

2025 Repsol Group Consolidated Management Report

*Translation of a report
originally issued
in Spanish. In the event
of a discrepancy,
the Spanish language
version prevails*



The company

Our **purpose**: To explore and discover the infinite possibilities of energy so that everyone can move forward.

Our **values** help us to make our purpose a reality - "*Courage: we question with meaning and ambition*", "*Curiosity: we are open to learning*", "*Achievement: we make things happen*" and "*Support: we unlock people's potential*". Further information can be found at www.repsol.com.

The Management Report

Repsol¹, as a further show of its commitment to transparency, has drawn up this consolidated **Management Report**, which integrates both financial and sustainability information, serving as the cornerstone of the Group's annual public reporting.

This Management Report faithfully represents the Repsol Group's business, results, and financial position, and provides a description of the main risks and uncertainties it faces, along with its strategic lines of action and their foreseeable trend moving forward. It also provides information on sustainability, including Environmental, Social and Governance (ESG) criteria.

The report not only complies with the applicable² legal requirements but is also aligned with best practices and, in particular, with the recommendations of the *Conceptual Framework for the Preparation of Integrated Reports* of the International Integrated Reporting Council (IIRC) and the *Guide for the Preparation of the Management Report of Listed Entities* of the CNMV, Spain's securities market regulator.

This report should be read in conjunction with the 2025 **consolidated Financial Statements**, which together with this Report have been filed with the CNMV (www.cnmv.es) and are also available at www.repsol.com.

Report information

The **financial information** included in this document, unless expressly stated otherwise, has been prepared in accordance with Repsol's segment information reporting model (revised in 2025), which is described in Appendix II and in the Note 4 "*Segment information*" of the 2025 consolidated Financial Statements. This reporting model uses Alternative Performance Measures (AMS) in accordance with the Guidelines of the *European Securities Markets Authority* (ESMA),³ i.e. "adjusted" magnitudes with respect to those presented in accordance with EU-IFRS. They are updated quarterly on the Repsol [website](http://www.repsol.com)(www.repsol.com).

The **information on sustainability** is presented in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), as adopted through Commission Delegated Act of July 31, 2023. It also includes the information required by Spanish Law 11/2018, as well as the disclosures on environmentally sustainable activities according to the Sustainable Finance Taxonomy, and addresses the requirements of Royal Decree 214/2025 of March 18, which establishes the obligation to calculate the carbon footprint and to prepare and publish greenhouse gas emission reduction plans. This report also includes voluntary indicators in accordance with the Guidelines of the Global Reporting Initiative (GRI). Together, this information makes up the Statement Non-Financial Information and Sustainability Information included in Appendix IV.

In the realm of **corporate governance**, Repsol publishes an Annual Corporate Governance Report (*Appendix V*) and an *Annual Report on Directors' Remuneration (Appendix VI)*, drawn up in accordance with Articles 540 and 541 of the Spanish Companies Act, following the instructions of the CNMV⁴.

The **forward-looking information** contained in the different sections of this document reflects the plans, objectives, commitments, aspirations, forecasts or estimates of the Group's directors at the date of their authorization for issue. Such forward-looking information is based on assumptions that are considered reasonable as of the date of their preparation, and cannot be interpreted as a guarantee of the entity's future performance, in the sense that such plans, forecasts or estimates are subject to risks and uncertainties, meaning that the Group's future performance may not necessarily coincide with what was initially envisaged or planned.

¹ Hereinafter, the names "Repsol", "Repsol Group" or "the Company" will be used, interchangeably, to refer to the group of companies formed by Repsol, S.A. and its subsidiaries, associates and joint agreements.

² Among others, the Spanish Commercial Code, the Consolidated Text of the Spanish Companies Act and Law 11/2018 of 28 December, which amends the Commercial Code, the Consolidated Text of the Companies Act and the Auditing Act as regards non-financial information and diversity, and transposes into Spanish law Directive 2014/95/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups.

³ *Annex II "Alternative Performance Measures"* includes the reconciliation between the adjusted figures and those corresponding to the IFRS-EU financial reporting

⁴ As set out in CNMV Circular 3/2021 of 28 September, which amends the templates for the annual corporate governance and directors' remuneration reports of listed companies. The Company also follows the recommendations of the Good Governance Code for Listed Companies, as last revised by the CNMV on 26 June 2020.

Message from the Chairman

The EU has a real opportunity to regain relevance if it embraces reindustrialization and turns the energy transition into a driver of growth



Dear Shareholders,

The world is going through a period of profound transformation, marked by major geopolitical shifts, trade tensions, and growing global competition for leadership in energy, industry, and technology. The current scenario is uncertain, and the European Union faces a historic challenge: redefining its role and moving toward a more resilient model that will allow it to successfully address these global challenges.

For decades, growth across the globe was underpinned by trade openness and multilateral cooperation. Today, those foundations are being challenged by an unrelenting drive to secure a more strategic position in the value chains of the future. In this new context, access to reliable and competitively priced energy, critical raw materials, and homegrown industrial and technological capabilities is essential to ensure that Europe continues to have a voice in the world and is heard.

Europe facing the challenge of rebuilding its industrial base

The European Union approaches this moment from a challenging position. Its industrial fabric has steadily weakened over recent decades, and a significant technological gap persists compared with the United States and China. This is compounded by structurally higher energy costs, which undermine the competitiveness of European companies and accelerate offshoring.

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 regulation.

Recognizing the strategic nature of the refining sector in terms of fuel supply security, industrial development, and strategic autonomy will be critical for the continent's future. Refineries supply 97% of the energy used in the European transport sector and provide approximately 50% of the essential raw materials for the chemical industry, supporting critical value chains ranging from automotive manufacturing to aviation and defense.

However, since 2009, one in four European refineries has closed or been converted, reducing total refining capacity by nearly 20%, creating growing vulnerabilities in Europe's security of supply, and undermining the region's industrial competitiveness. This erosion has turned the European Union into a net importer of diesel and jet fuel, increasing its dependence on third countries in an increasingly unstable geopolitical context.

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. As a result of these policies, the United States has achieved significantly lower energy costs than Europe and has become a major exporter of natural gas and crude oil, helping Europe reduce its dependence on Russia.

The role of hydrocarbons in ensuring supply

Consolidating a strong industrial refining base in transition is essential if we are to safeguard Europe's strategic autonomy and ensure highly skilled industrial jobs across the continent. In this transformation process, it is crucial to acknowledge the role that hydrocarbons will continue to play over the coming decades in guaranteeing supply and ensuring the functioning of society, industry, and transport.

At Repsol, we clearly understand the strategic role of oil and natural gas in the global economy. That is why we have been investing for years in efficient exploration and production of these energy resources. Our activity focuses on developing new projects in key geographic areas where we have competitive advantages, including Spain, Portugal, the United States, Brazil, the United Kingdom, and Peru, among others.

Business leadership to secure Europe's future

A robust industrial base is the foundation for fostering sustainable economic growth capable of withstanding different economic cycles and contributing to societal progress. The European Union must create space for genuinely robust, innovative, and forward-looking companies to continue investing within its borders.

The roadmap we defined at Repsol years ago is moving in this direction. We are busy transforming our industrial complexes into multi-energy hubs capable of processing a wide range of feedstocks and producing low-carbon solutions that are essential for a more strategically autonomous Europe.

At our Cartagena industrial complex, we are already operating a plant dedicated to the large-scale production of 100% renewable fuels. A second facility will follow in Puertollano in 2026. Moreover, in 2025 we took the decision to invest in the Ecoplanta in Tarragona, a ground-breaking project in Europe that will convert municipal solid waste into renewable methanol for transport. These initiatives not only strengthen our industrial position; they also place Spain and Europe in a strategic position to lead the energy transition and become more competitive.

Industry needs far more decisive support from the European Union to make meaningful progress in projects of this kind under truly competitive conditions. This requires regulatory certainty and stable, predictable frameworks that allow companies to plan long-term investments and facilitate access to the necessary financing. Clear and coherent investment signals are also needed to align climate objectives with industrial realities and to reduce the current administrative complexity that delays project execution.

The European Union must move toward a common energy policy that enables it to compete with the United States, along the lines highlighted by former European Central Bank President Mario Draghi in his report on the competitiveness of the European economy. This means strengthening interconnections, investing in strategic infrastructure, coordinating energy and industrial policies, and not losing sight of the importance of defense. Only a joint strategy involving both institutions and companies will allow Europe to maintain its stability and global influence in the decades ahead.

All of us in Europe need to be more ambitious and aspire to build a more cohesive and pragmatic European Union — one that is capable of responding more quickly and decisively to the challenges posed by the new world order. The challenge is immense, but so is the opportunity. Europe can shake off the risk of decline to achieve a genuine industrial revitalization if it chooses to act resolutely, ambitiously, and with a long-term vision.

Repsol will continue working to help make this happen.

Thank you all for your trust.



Antonio Brufau Niubó
Chairman

Message from the CEO

We are convinced that our strategy and path to becoming a truly multi-energy company will enable us to successfully navigate all the changes going on around us



Dear Shareholders,

The global environment in which companies such as Repsol operate has become increasingly uncertain lately. Over the past year, the geopolitical world order has shifted abruptly, and the priority for most countries is now to secure reliable access to the energy and raw materials needed to fuel their economies.

While the rapid transformation of our industry creates uncertainty around market trends, it also presents business opportunities for the companies that adapt most quickly to the new rules. In this new phase, the ability to anticipate change will be essential to ensuring long-term business viability.

To grasp these emerging opportunities, 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 and reducing critical dependencies, with the aim of ensuring clients 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 guarantees access to the resources we need.

We also happen to operate one of the most efficient and competitive refining systems in the European Union, comprising five industrial complexes in Spain. These facilities ensure the production of fuels used by most transport—particularly road transport—and are fully capable of adapting output to market developments and even to potential energy crises.

Another of our strengths is our business model built on diversification. For instance, in a matter of years we have become a significant player in low-carbon power generation, primarily in Spain, with a portfolio that includes wind and solar assets, as well as hydroelectric and combined cycle plants. These facilities are strategically important in providing added stability to the Spanish energy system

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. We are convinced that this new corporate profile positions us to capitalize on the opportunities emerging from this new phase of the global economy.

Significant progress across all businesses

In such a demanding environment, our company achieved significant progress in all business areas during the past year, reaching milestones that have strengthened our competitiveness and consolidated our position as a leading multi-energy company.

At Repsol, we remain committed to responsible exploration and production of oil and gas, two energy sources that will continue to be necessary for society over the coming decades. Our strategy is underpinned by active portfolio management, prioritizing operations in key markets where we have top-tier assets and future growth projects. In 2025, average production stood at 548,000 barrels of oil equivalent per day, in line with the strategic plan.

The United States is a key country for our Upstream business, where we have invested \$21 billion over the past 15 years. In 2025, we began oil production at Leon-Castile, offshore Louisiana, and in the first half of 2026 we will start production at Pikka in Alaska. These two projects will allow us to increase energy output in a country that is critical to the company's growth moving forward.

In 2025, we strengthened Repsol's position in the United Kingdom by integrating our North Sea assets with NEO Energy Group and subsequently reaching an agreement to merge them with those of TotalEnergies. The resulting joint company will be called NEO NEXT+ and will become the largest oil and gas producer in the region, with expected production of 250,000 barrels of oil equivalent per day this year.

The international context has not slowed the transformation of our industrial complexes, which we are converting into multi-energy hubs capable of processing different types of feedstock to manufacture low-carbon products, such as 100% renewable fuels. These fuels can be used without modifying internal combustion engines and will be key to reducing CO₂ emissions from transport.

Repsol currently leads the production of 100% renewable diesel in Spain, thanks to the plant inaugurated in Cartagena in 2024, which will be joined this year by a second plant in Puertollano with a capacity to produce 200,000 tons annually. Moreover, our Tarragona complex achieved a technological milestone by producing 100% renewable gasoline at industrial scale for the first time, a clear example of the company's innovation capabilities.

We have also approved ground-breaking projects that confirm our commitment to industrial development, such as the construction of the Tarragona Ecoplant, the first facility of its kind in Europe to convert urban waste into renewable methanol. We have further announced the construction of our first two large scale electrolyzers in Cartagena and at Petronor, which will have a capacity of 100 MW each and be able to produce 15,000 tons of renewable hydrogen every year for use as feedstock at both industrial centers.

In the Customer business, we continue to expand our multi-energy offering and strengthen key business attributes, such as improving customer experience and product quality. A key highlight in the period was the rollout of Nexa Diesel of 100% renewable origin—our premium-grade diesel—which is now available at more than 1,500 service stations across Spain and Portugal, making ours one of the largest 100% renewable fuel distribution networks in Europe.

In 2025, our electricity and gas retail business continued to grow, reaching three million customers. This allowed us to increase the volumes sold to 8,568 GWh of electricity and 2,239 GWh of gas. We now also have 10.8 million digital customers, most of them using Waylet, our loyalty and payment app, which is helping to drive the company's digital strategy.

In renewable energy, our business model is based on developing projects from their earliest stages and subsequently bringing in strategic partners to secure higher returns. In 2025, two examples of this asset rotation strategy were the entry of Schrodgers Greencoat into a 400 MW portfolio of wind and solar assets in Spain, and Stonepeak into several solar parks in the United States.

Our renewable generation capacity increased by more than 2,000 MW, reaching a total of 5,813 MW, mainly due to the commissioning of two large-scale solar facilities in the United States: Outpost and, partially, Pinnington, which is set to become our largest photovoltaic plant. The start of commercial operations at these projects, along with others in Spain, was key to increasing our wind and solar output by 34%.

Technology and digitalization play a central role in the management of our businesses and have become cross-cutting pillars of Repsol's strategy. In recent years, we have deployed artificial intelligence across all areas, from optimizing well drilling times to personalizing commercial offers and managing legal matters.

We are transforming our businesses on the back of technology and digitalization, but above all through the capability, dedication, and talent of the more than 24,000 professionals who work at this company—a diverse and multicultural team whose commitment is enabling us to deliver on our projects and make progress toward the objectives set out in our 2024-2027 strategic plan.

Improved shareholder remuneration

In 2025, Repsol once again increased its shareholder remuneration, one of the most attractive in the market. During the year, dividends totaling €0.975 per share were paid out, representing an 8.3% increase over the previous year. Moreover, share capital was reduced through the cancellation of 52 million treasury shares, improving shareholder returns by increasing earnings per share.

Last year we achieved results that allow us to continue pursuing our strategy and maintaining our remuneration commitments. Net income amounted to €1.899 billion, up 8% on the previous year, despite operating in a context marked by geopolitical uncertainty, market volatility, and declining oil prices.

All of these figures confirm the soundness of the strategy we have designed for the 2024-2027 period. In March, we will present an update of our projections, enabling us to adapt to developments in the macroeconomic, regulatory, and business environment of the energy sector. This update will include minor adjustments to business strategy guidelines, without altering the core principles of our plan: competitive shareholder remuneration, financial strength, and disciplined investment.

At Repsol, we look to the future with resolve, convinced that our strategy and our path to becoming a truly multi-energy company will enable us to successfully navigate all the changes going on around us. In 2026, we will continue to strive to become more competitive and, above all, to capitalize on the opportunities in the energy sector.

To all our shareholders, I extend my deepest appreciation and gratitude



Josu Jon Imaz
Chief Executive Officer



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1. 2025 overview

The economic environment during 2025 was marked by persistent market volatility, geopolitical uncertainty and concerns about the oversupply of oil.

The energy markets witnessed a decline in crude oil prices (Brent averaged \$69/bbl, down 14% versus the 2024 price) and higher gas prices (the average Henry Hub price was up 51% compared with 2024 to reach \$3.4/MBtu) and electricity prices in Spain (up 4% to €66/MWh).

For more information, see section 3. [Environment](#).

Results and financial position⁵

Despite the prevailing volatility and uncertainty within the energy markets, Repsol's **2025 results** improved on those of the previous year by 8%, which included negative impacts arising from value adjustments at Upstream assets and the Temporary Energy Levy in Spain.

Results for the period			
€ millions	2025	2024	Δ
Upstream	957	1,028	(7%)
Industrial	963	1,447	(33%)
Customer	754	644	17%
LCG	53	(24)	—
Corporate and other	(159)	(70)	(128%)
Adjusted income	2,568	3,025	(15%)
Inventory effect	(633)	(417)	(52%)
Special items	(36)	(852)	96%
Net income	1,899	1,756	8%

Adjusted income, which measures the ordinary management of the businesses, amounted to €2,568 million, down 15% on 2024.

At Upstream, earnings (€957 million) were down 7% as a result of falling crude oil prices, divestments and earnings at investees (Brazil, etc.), mitigated by the rise in gas realization prices and lower depreciation.

At Industrial, earnings totaled €963 million, 33% down on the previous year, impacted by the poorer performance of Refining in Spain, Chemicals and the crude oil and gas trading businesses.

At Customer (€754 million), earnings were up 17%, driven by Mobility (higher sales of gasoline and diesel, impacted in 2024 by fraud in the Spanish market), Aviation (higher margins and volumes) and LPG (higher margins from bottled gas).

Improved net income and shareholder return amid high uncertainty and volatility in the energy markets

- Results impacted by the worse performance of industrial businesses.
- Earnings at Customer continue to improve, thanks to its multi-energy offer.
- Financial strength and high liquidity.
- Increasing shareholder return.

Last but not least, Low Carbon Generation (LCG) saw an improvement in net income (€53 million) on the back of higher captured prices and increased production (due to the contribution of both new renewable projects and combined cycles).

The **inventory effect** was very unfavorable (-633 million), as was the case in 2024, due to the decline in the prices of crude oil and products in the period.

Special items (-36 million) primarily include provisions for credit risk in Venezuela and expenses recognized in connection with the agreement to end the dispute with Hecate Holdings LLC, along with reversal of impairment at Upstream and provisions for other risks and expenses. In short, **net income**, which reflects the profit to which the shareholders of Repsol, S.A. are entitled, stood at €1,899 million, up 8% on 2024. This figure includes a tax expense of €1,983 million (effective tax rate of 50%), with a total of €13,265 million in taxes paid in 2025, of which €9,640 in Spain.

Operating cash flow amounted to €5,365 million in 2025, up €400 million on the 2024 figure, at year in which €986 million was paid under the agreement to settle the arbitration proceedings with Sinopec in the UK (Upstream). Significant investments (albeit 33% lower than in the previous year) and divestments, mainly in non-strategic Upstream assets, contributed to **free cash flow** of €2,208 million in 2025 (-391 million in 2024). After taking into account net collections from non-controlling interests and other items, cash generated by the businesses amounted to €2,939 million (€-188 million in 2024).

Net debt stood at €4,487 million, up €472 million on 2024, resulting in a leverage ratio of 14.0% (€1,616 million excluding leases; leverage ratio of 5.5%). The company's high liquidity (€10,271 million) and robust financial position were recognized by the rating agencies, which maintained Repsol's investment grade status.

The **shareholder return** in 2025 totaled €0.975 gross per share, materialized through the payment of two cash dividends, up 8.3% on 2024. Moreover, share capital was reduced through the retirement of 52 million treasury shares.

⁵ In the fourth quarter of 2025, the Group revised the financial and performance measures of its business segments that are reviewed internally for decision-making purposes. Specifically, the results and financial metrics of joint ventures are now integrated using the equity method in the segment financial performance presentation model, and the segment profit measure has been revised to reflect profit attributable to the parent company (adjusted net income). In addition, a new metric has been defined to monitor segment cash performance (cash generated by the businesses). The comparative segment information reported has been restated to allow for appropriate comparability between periods. For further information, see [Note 4, "Business segments", to the consolidated financial statements](#).

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Summary of the year 2025	Our Company	Environment	Financial performance and shareholder return	Performance of our businesses	Sustainability	Outlook	Appendices

For more information, see section 4. *"Financial results and remuneration to our shareholders"*.

Pursuing transformation and a profitable energy transition

- The **industrial transformation** continues with the decision to invest in the Ecoplanta in Tarragona and in the first large-scale electrolyzers in Cartagena and Bilbao, together with the progress made in constructing the 100% renewable fuel production plant in Puertollano.
- New **partners** at Upstream (new joint venture in the United Kingdom) and renewables (asset rotations in Spain and the United States).
- Development of the **multi-energy offer** (3.0 million electricity and gas customers and more than 1,500 service stations supplying fuels of 100% renewable origin across the Iberian Peninsula) supported by digitalization (more than 10 million digital customers, mostly through the Waylet app).
- Commissioning of **new LCG wind and solar projects** in Spain, the United States, and Chile, reaching 5,120 MW of wind and solar capacity in operation.

Performance and transformation

Repsol has continued to drive the transformation of its businesses, focusing on a profitable energy transition.

At **Upstream**, the company continued to deploy the strategic lines through active portfolio management, prioritizing those areas with the greatest strategic fit in terms of value and competitive advantages, such as the integration of assets in the North Sea in the United Kingdom alongside NEO Energy Group and the agreement to merge them shortly with those of TotalEnergies UK, or divestments in certain countries (Colombia and Indonesia) and in non-strategic assets. Production (548 Kboe/d) was 4% lower than in 2024, largely due to divestments, partially mitigated by the alliance with NEO Energy (see section 5.1) and the absence of force majeure outages in Libya.

At **Industrial**, comprising the company's industrial complexes in Spain, the use of facilities was affected by various stoppages and incidents, including those caused by the electricity blackout that occurred on April 28. Meanwhile, the Chemical businesses had to adapt their production, logistical, and commercial schemes to respond to an environment of weak demand and low product prices.

Repsol pressed ahead with the transformation of large industrial complexes during the period, focusing on to the future sustainability of the industry by approving the investment at the Ecoplanta in Tarragona, which will become the first plant in Europe to manufacture renewable and circular methanol from waste, and two large-scale electrolyzers (100 MW each), one in Cartagena and the other at the Petronor refinery. The company is also moving forward with the construction of its second renewable fuels plant in Puertollano, as well as the synthetic fuels plant (demo e-fuels) and the 10 MW electrolyzer at the Port of Bilbao. Moreover, a major technological milestone was achieved with the first industrial-scale production of 100% renewable gasoline (Nexa 95 gasoline) in Tarragona.

Further highlights included the acquisition of 40% of three industrial complexes through our stake in Bunge Ibérica, thus allowing Repsol to access a broad portfolio of low-carbon intensity raw materials to produce renewable fuels.

At **Customer**, notable efforts were made in the period to develop Repsol's multi-energy offer, focusing on the customer and supported by digitalization. Repsol managed to increase the number of electricity and gas customers (3.0 million of customers, up 21% on the previous year) and digital customers (more than 10 million), most of whom now use the *Waylet app*. At the end of the year, Repsol already had upward of 1,500 service stations supplying 100% renewable fuel across Spain and Portugal, under the Diesel Nexa brand and 100% renewable Nexa gasoline. Moreover, the number of public charging points up and running increased to more than 3,600.

At **Low Carbon Generation**, a total installed capacity in operation of 8,030 MW (5,120 MW in renewable power) was reached, with the start-up of new projects in Spain (wind: Delta 2, Pi and Cerrato; and solar: Trillo), the United States (solar: Outpost and Pinnington), and Chile (wind: Antofagasta), all of which helped to increase the generation of renewable wind and solar electricity by 43%. Further progress was also made in developing operations in the United States, with the start of construction of Pecan Prairie (a 595 MW solar plant in Texas). Other highlights included the fifth asset rotation in Spain (sale of 49% of a 400 MW wind and solar portfolio) and the first rotation in the United States (with the incorporation of a partner in a 777 MW solar and storage portfolio and the agreement to incorporate it in another 629 MW solar plant), which also included financing obtained through the monetization of tax credits ("tax equity").

For more information, see section 5. *Business performance*.

Sustainability

Repsol remains aligned with the global objectives of limiting warming to 1.5°C by the end of the century and achieving net-zero greenhouse gas emissions by 2050. As part of its strategy to manage climate-related risks and opportunities, the Company has established targets to reduce absolute greenhouse gas emissions across Scopes 1, 2, and 3: a 20% reduction by 2030 compared with the 2018 base year (224 Mt CO₂e) and the objective of net-zero greenhouse gas emissions by 2050. In 2025, Repsol's emissions (Scopes 1, 2, and 3) amounted to 184.7 Mt CO₂e, representing a reduction of 17.4% compared with the base year.

Furthermore, Repsol has defined a Carbon Intensity Indicator (CII), measured as emissions per unit of primary energy, with a target of greenhouse gas emissions neutrality by 2050. In 2025, this indicator reached its interim target, with a reduction of 15.1% compared with 2016.

Also in 2025, Repsol defined new Company-wide targets related to air pollution and biodiversity.

For more information, see section 6. *"Sustainability"*.

Brand refresh: "With all the energy"

En 20In 2025, Repsol launched its revamped brand to adapt it to the Company's strategy; a strategy which, through its businesses, responds to the energy needs of society, with a focus on all energies to be able to offer solutions that best suit each person.

Update outlook for 26-28

On March 10, 2026, Repsol will present a market update of its forecasts for the 2026-2028 period, with the aim achieving of the objectives set, without losing sight of its current targets and orientation.

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Summary of the year 2025	Our Company	Environment	Financial performance and shareholder return	Performance of our businesses	Sustainability	Outlook	Appendices

Key figures and indicators

Financial indicators ⁽¹⁾⁽²⁾	2025	2024
Income		
Adjusted EBITDA	5,312	6,052
Operating income	3,750	4,122
Adjusted income	2,568	3,025
Net income	1,899	1,756
Earnings per share (€/share)	1.62	1.43
ROACE (%)	6.2	5.8
Cash and liquidity		
Cash flow from operations	5,365	4,965
Free cash flow	2,208	(391)
Liquidity	10,271	9,098
Investments ⁽³⁾	4,159	6,248
Cash generated by the businesses	2,939	(188)
Available capital and debt		
Capital employed (CE)	32,105	33,114
Net debt (ND)	4,487	4,015
Net debt without leases	1,617	424
ND / CE (%)	14.0	12.1
ND / EC (%) without leases	5.5	1.4
Shareholder return (€/share)	0.98	0.90
Taxes paid	13,265	11,967
Sustainability indicators ⁽⁴⁾	2025	2024
People		
No. of employees at year-end	24,679	25,595
% women ⁽⁴⁾	42	40
Voluntary turnover rate (%)	5.9	5
Safety		
No. of Tier 1 process incidents	3	2
No. of Tier 2 process incidents	11	11
Total frequency rate (TFR)	2.02	1.33
Energy transition		
CO ₂ e emissions scope 1+2+3 (Mt)	184.7	192.7
CO ₂ e emissions scope 1+2 (Mt) ⁽⁵⁾	13.9	14.0
Carbon Intensity Indicator (gCO ₂ e/MJ)	65.2	66.7
Stock market indicators	2025	2024
Share price at year-end (€/share)	15.925	11.690
Average share price (€/share)	13.219	13.336
Market capitalization at year-end (million €)	17,603	13,530
Macroeconomic environment	2025	2024
Average brent price (\$/bbl)	69.1	80.8
WTI (\$/bbl) average	64.7	75.8
Henry Hub average (\$/MBtu)	3.4	2.3
Electricity Pool - OMIE (€/MWh)	65.5	62.9
Average exchange rate (€/€)	1.13	1.08
CO ₂ (€/t)	74.9	66.5

Performance of our businesses ⁽¹⁾	2025	2024
Upstream		
Adjusted EBITDA	2,581	3,004
Operating income	1,630	1,546
Adjusted income	957	1,028
Free cash flow	1,789	2,376
Payments on investments ⁽³⁾	1,614	2,069
Cash flow generation	1,248	787
Net proven reserves (Mboe) ⁽⁶⁾	1,510	1,747
Net proven reserve replacement ratio (%) ⁽⁶⁾	-19	55
Net production of liquids per day (kbbbl/d) ⁽⁶⁾	188	196
Net production of gas per day (kboe/d) ⁽⁶⁾	360	376
Net production of hydrocarbons (kboe/d) ⁽⁶⁾	548	571
Industrial		
Adjusted EBITDA	1,310	1,839
Operating results at CCS	1,284	1,853
Adjusted income	963	1,447
Free cash flow	1,802	1,647
Payments on investments ⁽³⁾	1,110	1,198
Cash flow generation	728	441
Refining Primary Distillation Capacity (kbbbl/d)	1,013	1,013
Crude processed (Mtoe)	41.3	43.3
Spain conversion refining use (%)	94.9	99.5
Spain distillation refining use (%)	82.8	88.1
Refining margin indicator - Spain (\$/Bbl)	7.9	6.6
Chemical margin indicator (€/t)	252	210
Renewable fuel production capacity (Mt/yr)	1.25	1.25
Sales of petrochemical products (kt) ⁽⁶⁾	1,820	1,918
Customer		
Adjusted EBITDA	1,423	1,187
Operating income	997	849
Adjusted income	754	644
Free cash flow	1,386	1,090
Payments on investments ⁽³⁾	391	402
Cash flow generation	998	688
Service stations (number)	4,430	4,504
Diesel & gasoline sales in Spain (km ³)	15,048	13,753
LPG sales (kt)	1,158	1,134
Electricity sold (Iberia) (GWh) ⁽⁶⁾	8,568	6,735
Electricity and gas customers (thousands) ⁽⁶⁾	3,043	2,511
LCG		
Adjusted EBITDA	214	144
Operating income	114	41
Adjusted net income	53	(24)
Cash flow from operations	129	118
Investments ⁽³⁾	987	2,496
Cash flow generation	(261)	(1,920)
Electricity generation (GWh) ⁽⁶⁾	11,584	7,785
Installed capacity in operation (MW) ⁽⁶⁾	8,030	5,876

⁽¹⁾ Where applicable, figures shown in millions of euros.

⁽²⁾ More information in [section 4](#) and in [Appendix II - Alternative Performance Measurements](#). ⁽³⁾ Corresponds to the heading "Payments on investments" of the cash flow statement, not including "Other financial assets".

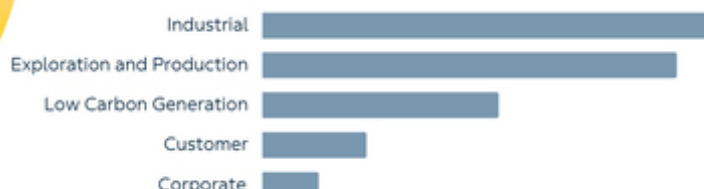
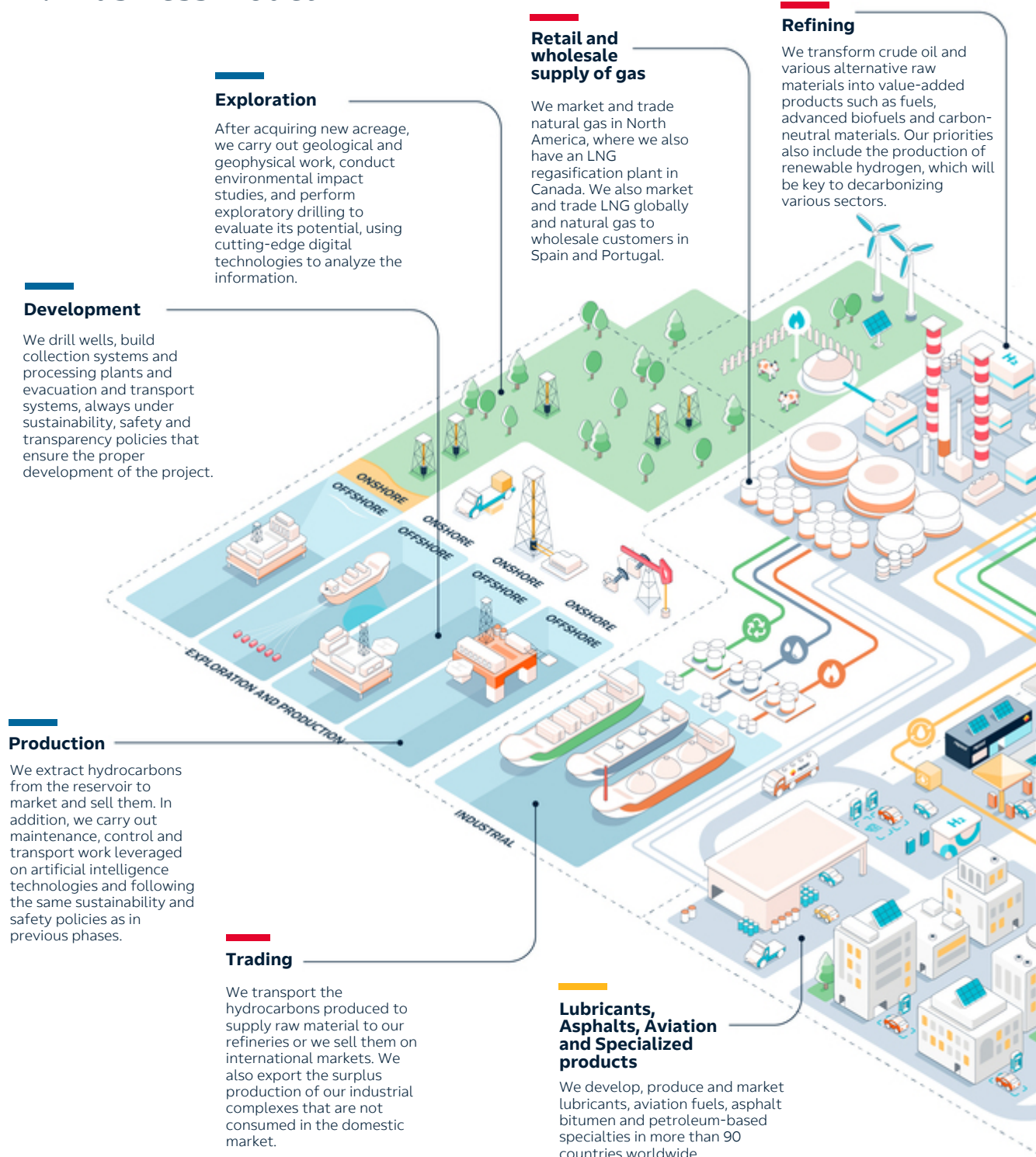
⁽⁴⁾ Indicators calculated in accordance with the criteria described in the Statement of Non-Financial Information (see [Appendix IV](#)).

⁽⁵⁾ Operational scope, see paragraph 2.1 "Climate change" of the [Non-Financial Information and Sustainability Statement \(see Appendix IV\)](#).

⁽⁶⁾ The operating performance figures of the businesses include those corresponding to investments accounted for using the equity method according to their percentage of participation, as detailed in [section 5. Business performance](#).

2. Our company

2.1 Business model



Capital Employed
€32,105
 million

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Our businesses

Repsol is a global energy group that, with the purpose of exploring and discovering the infinite possibilities of energy, It carries out activities in the hydrocarbons sector along its entire value chain (exploration, development and production of crude oil and natural gas, refining, production, transport and marketing of a wide range of petroleum products, petrochemicals and derivatives, natural gas and biofuels), as well as electricity generation and marketing activities:

- **Upstream:** exploration and production of crude oil and natural gas reserves.
- **Low-Carbon Generation (LCG):** generation of low-emissions electricity (combined cycle natural gas and pumped storage) and renewable sources.
- **Customer: mobility** (service stations) and marketing of fuels (gasoline, diesel, aviation kerosene, liquefied petroleum gases, biofuels, etc.), electricity and gas and lubricants, asphalts and other specialties.
- **Industrial:** oil refining, petrochemicals and trading, transportation and marketing of crude oil, natural gas and fuels, including the development of new growth platforms such as hydrogen, sustainable biofuels and synthetic fuels.

For more information on business segments, see [section 5 Performance of our businesses](#).

Chemicals

We produce and market a wide variety of petrochemical products, which are used to manufacture everyday objects that improve people's quality of life, well-being and safety and are found in almost all industrial segments.

LPG

We distribute and market liquefied petroleum gas in Spain, Portugal and France. We do this in various formats: Bottled, bulk and AutoGas.

Low-emission electricity generation

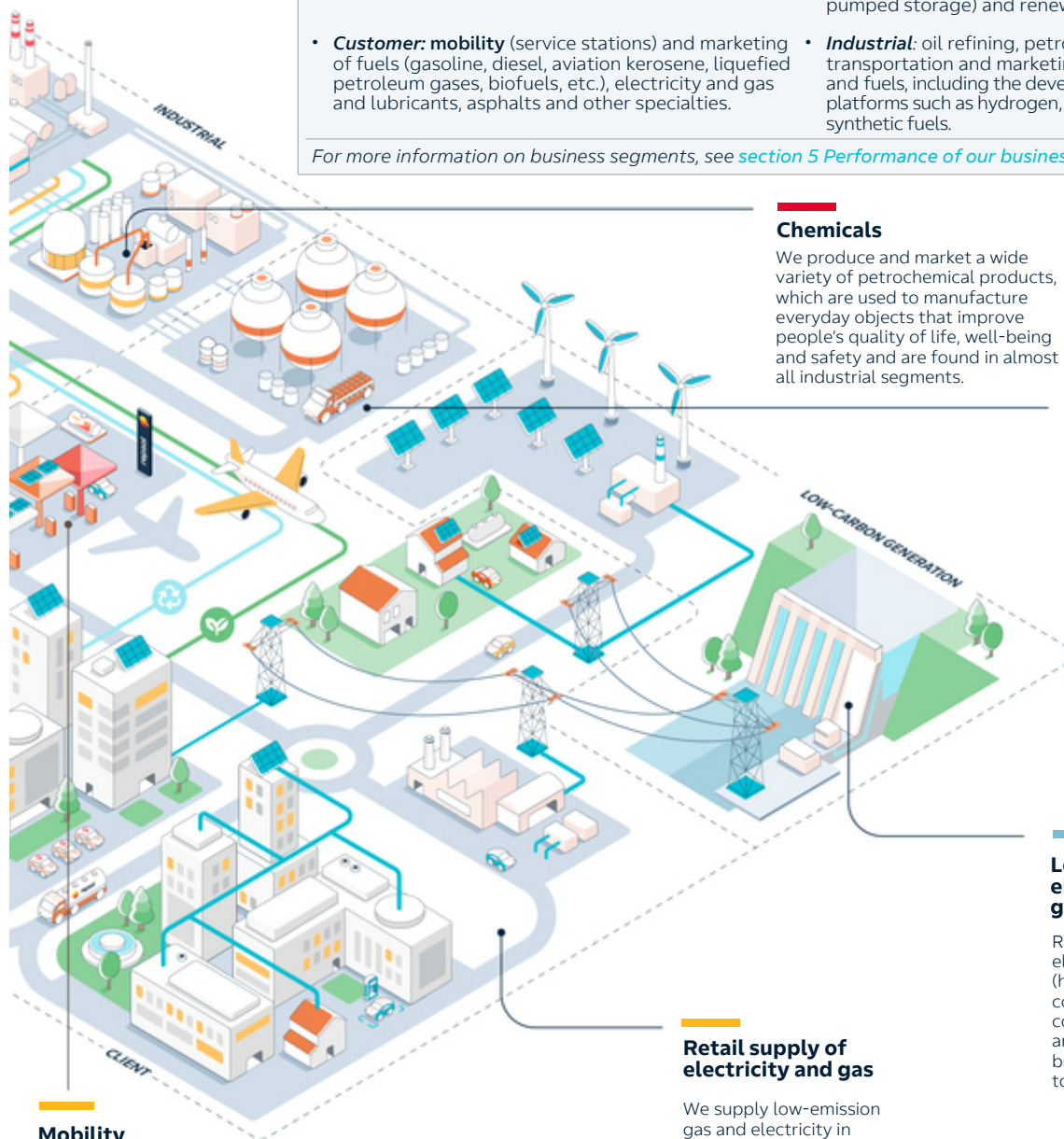
Repsol has low-emission electricity generation projects (hydroelectric plants, cogeneration plants, wind and photovoltaic farms). It builds new renewable assets to increase their capacity.

Retail supply of electricity and gas

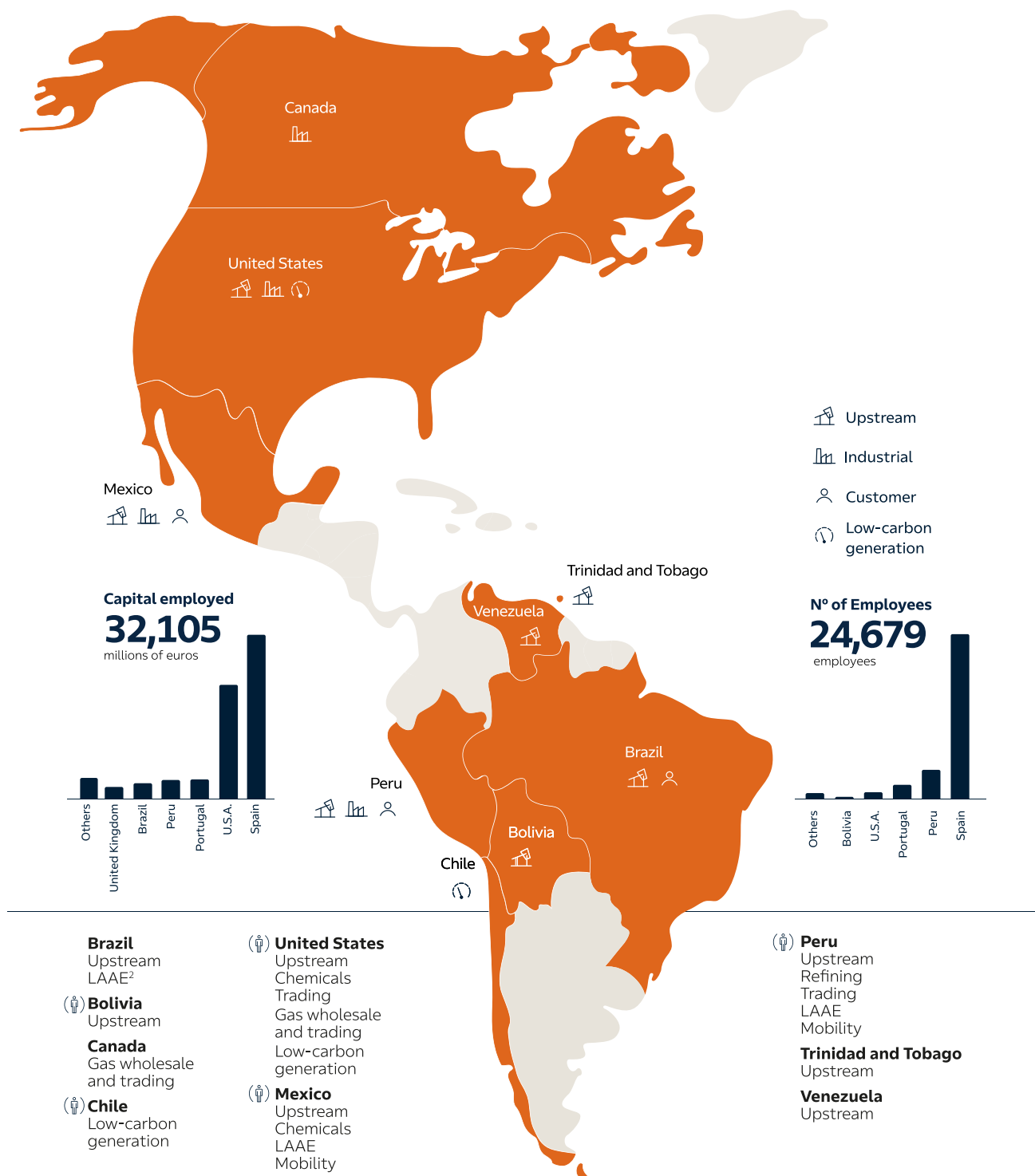
We supply low-emission gas and electricity in Spain and Portugal by offering our customers cutting-edge digital solutions and energy management initiatives such as self-consumption and distributed generation.

Mobility

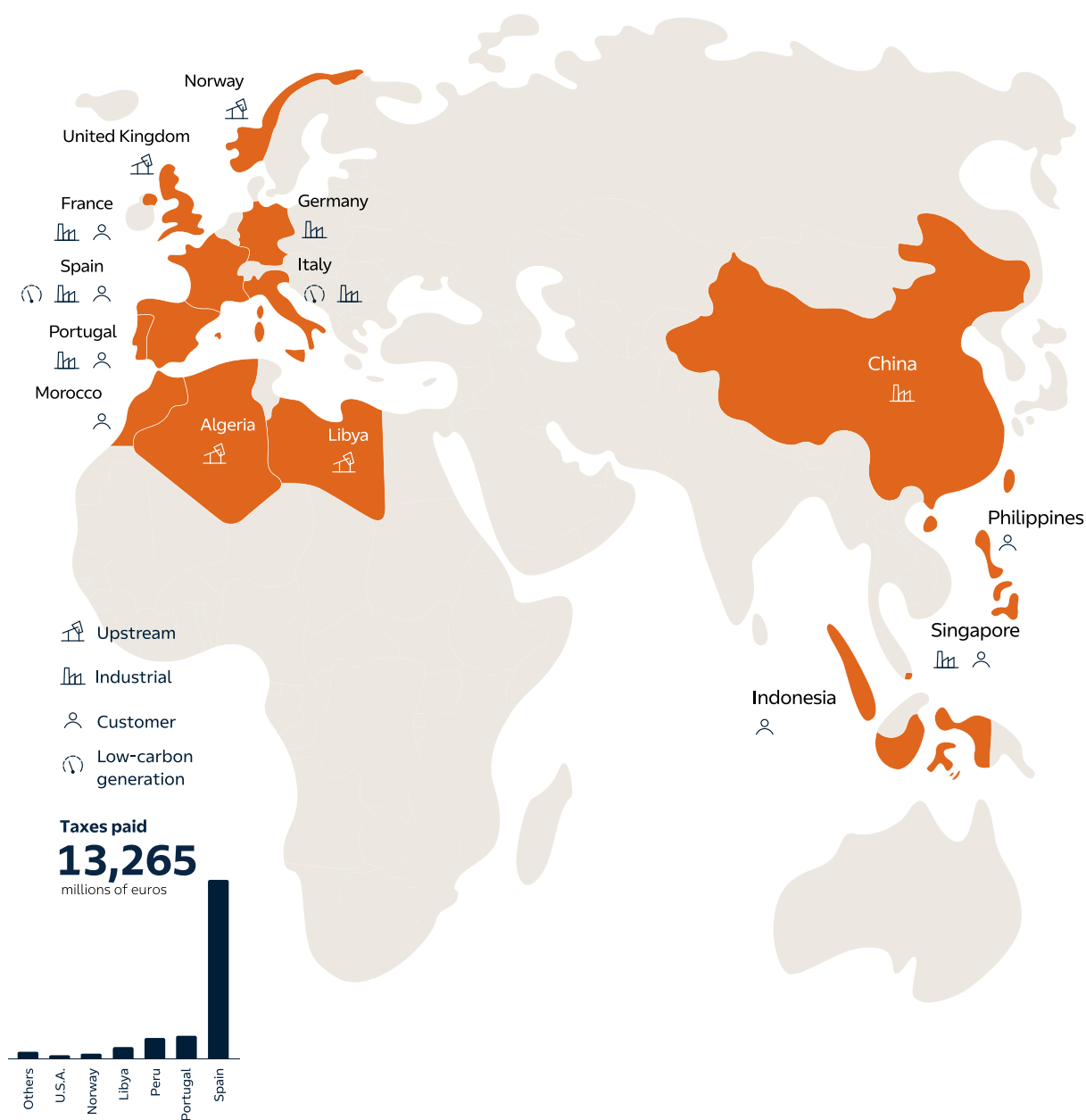
We have the largest network of service stations in Spain, where we offer customers multi-energy solutions linked to the Waylet app. We are pioneers when it comes to introducing renewable fuels and we will soon be offering renewable hydrogen for mobility. We have one of the most important networks of electric charging points in Spain and we are a leader in AutoGas.



2.2 Repsol around the world¹



1. The data included in this map reflects Repsol's presence worldwide as of 31 December 2025 in terms of activity.
2. LAAE: Lubricants, aviation, asphalts, and specialty products.
(👤) Presence of indigenous communities in areas of activity.



Spain
 Refining
 Chemicals
 Trading
 Gas wholesale and trading
 LAAE²
 Mobility
 Sale of electricity and gas
 Low-carbon generation

Geothermal
 Upstream³
 LPG
Germany
 Chemicals
 (👤) **Algeria**
 Upstream
Australia³
 Upstream
China
 Chemicals

France
 Chemicals
 LAAE
 LPG
Indonesia
 LAAE⁴
 Upstream⁴
Italy
 Chemicals
 Low-carbon generation

(👤) **Libya**
 Upstream
Morocco
 LAAE
Norway
 Upstream
Philippines
 Quimica
Portugal
 Chemicals
 Gas wholesale and trading

LAEE
 Mobility
 LPG
 Sale of electricity and gas
United Kingdom
 Upstream
Singapore
 Trading
 Gas wholesale and trading
 LAEE

1. The data included in this map reflects Repsol's presence worldwide as of 31 December 2025 in terms of activity.
 2. LAEE: Lubricants, aviation, asphalts, and specialty products.
 3. In remediation and decommissioning activity.
 4. In the process of exit pending official ratification.
 (👤) Presence of indigenous communities in areas of activity.

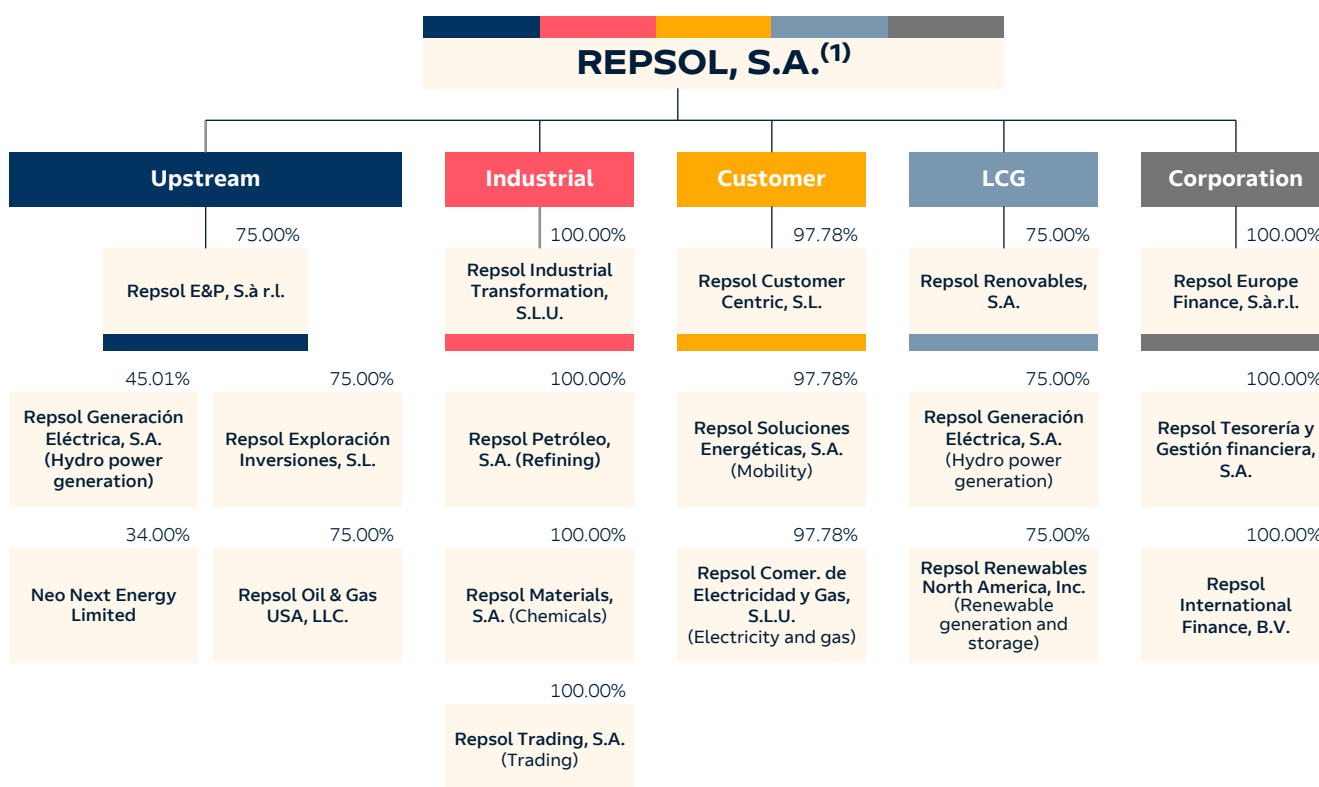
1	2	3	4	5	6	7	A.
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2.3 Corporate structure

The Repsol Group, whose parent company is Repsol, S.A., is made up of around 630 entities, with a presence in 30 countries worldwide.⁶

Below is a **simplified corporate structure** of the Group, in which the main companies that comprise it are distributed by business segments.

The Group's corporate structure is aligned with the needs and objectives of the business, respects the applicable legal and tax framework, and avoids the use of artificial and opaque structures.



⁽¹⁾ Corporate organizational chart as of December 31, 2025. The % are total holdings of the Group.

For more information, see [Appendix I of the consolidated Financial Statements](#).

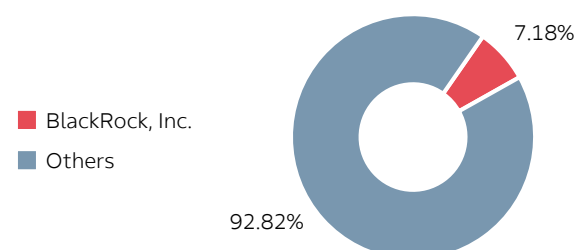
2.4 Corporate governance

Repsol's corporate governance system guides the structure, organization, and operation of its corporate bodies in the best interests of the company and its shareholders. It is based on the principles of transparency, independence, and accountability and respects prevailing national and international standards.

The **governance structure** adequately differentiates governance and management functions from those of supervision, control and strategic definition.

There are no controlling or significant shareholders represented on the Board. Repsol's shareholder structure is shown below.⁷

Shareholder structure (latest available information)



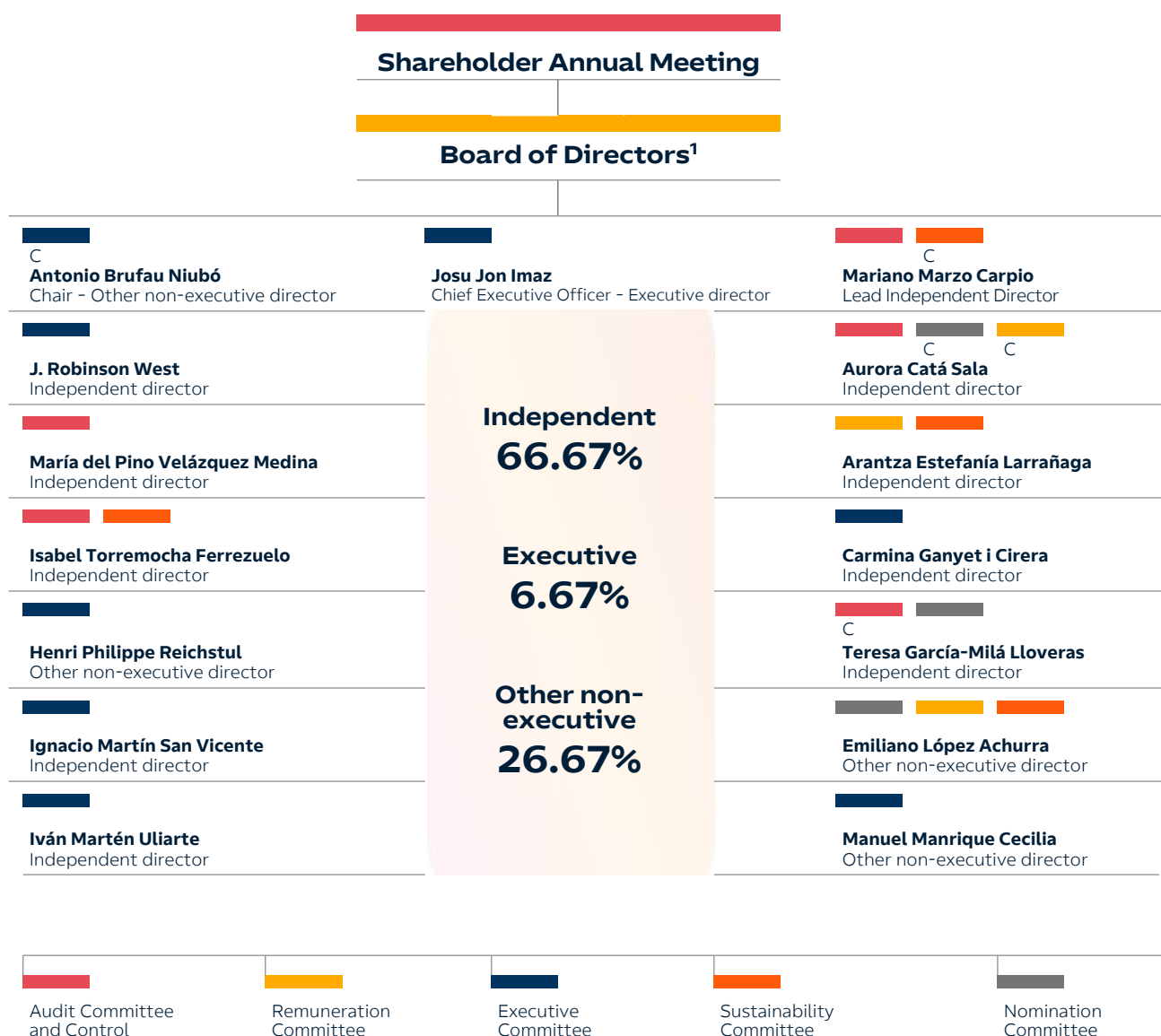
For more information on corporate governance, see the [Annual Corporate Governance Report \(Appendix V\)](#).

⁶ It is considered that Repsol has a presence in the country of its domicile and in all other countries where it has registered branches or permanent establishments.

⁷ For example, in shareholder engagement, 33% of investors engage with us on ESG-related topics.

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Governing bodies



1. Composition at reporting date. For more information, see section A.3 of the Annual Corporate Governance Report.
2. C stands for Chair of the Committee.

Board remuneration

Directors receive fixed remuneration for fulfilling their supervisory and decision-making duties. Aside from the remuneration payable to the Chairman of the Board of Directors, remuneration is calculated by assigning points for seats held on the Board or its various committees, or for holding specific positions on those bodies. Each point has a remuneration equivalence, meaning there is no difference in remuneration by gender.

Further information on the application of the Directors' Remuneration Policy can be found in the Annual Report on Directors' Remuneration, included in Appendix VI and available at www.repsol.com.

For further information on the remuneration of the Board and Senior Management, see [Note 29 to the 2025 consolidated Financial Statements](#).

3. Environment

Environment 2025

Brent

69.1 USD/bbl

-14% Change vs. 2024

Rising geopolitical and trade tensions

Henry Hub

3.4 USD/MBtu

+51% Change vs. 2024

High volatility in energy markets

Electricity pool - Spain

65.5 €/MWh

+4% Change vs. 2024

Depreciation of the dollar

3.1 Macroeconomic environment

Recent economic trends

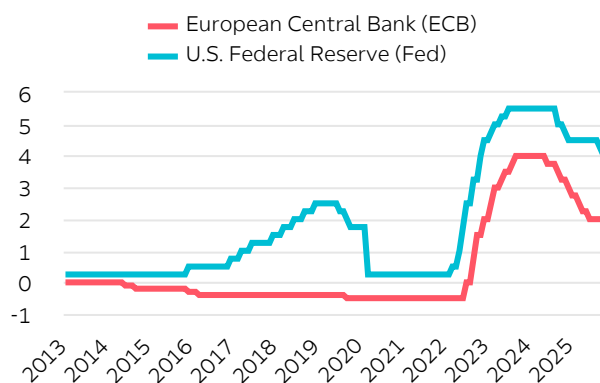
Global activity remained relatively stable in 2025, following a prolonged and challenging period marked by several significant shocks.

According to International Monetary Fund (WEO, October 2025), global economic growth was around 3.2% in 2025 (3.3% in 2024), with global output close to the potential level, that is, sustainably achievable without generating serious imbalances. More importantly, the disinflation process continued, albeit more gradually, with global inflation projected to be around 4.2% in 2025.

Since early 2025, the global environment has become substantially more uncertain as a result of the shift in trade and geopolitical policy promoted by the U.S. administration. On April 2, the U.S. government imposed new tariffs on a broad group of countries, including the European Union and China, setting a universal minimum tariff of 10% and additional tariffs for partners with larger bilateral surpluses. Although the initial market reaction was adverse, it was subsequently tempered by the exemptions announced and the efforts made by most countries to negotiate bilateral agreements to avoid an escalation of trade protectionism. The only exception was China, which has taken a more aggressive stance by imposing restrictions on the export of rare earths. In recent months, both countries have reached a partial truce that reduces part of the tariffs and puts back certain restrictions for a year, although without resolving the underlying structural tensions.

The level of protectionism remains the highest since the mid-20th century. In this context, the impact on inflation is manifested asymmetrically. In the United States, tariffs are already exerting upward pressure on goods prices, partially offset by the fall in energy and services, while in Europe and other regions the appreciation of the euro and lower external demand are generating disinflationary effects.

Trend in interest rates



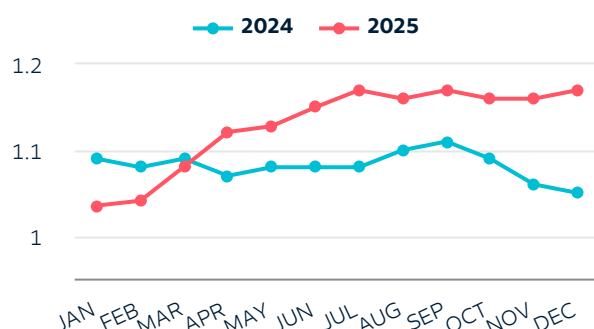
Source: Bloomberg and Repsol's Research Department.

In this context, a divergence in monetary trajectories emerged between the European Central Bank (ECB) and the U.S. Federal Reserve (Fed), although this has become less noticeable in recent months. The ECB began a cycle of cuts in June 2024, bringing its deposit rate close to 2.0% by mid-2025. The Fed, on the other hand, remained more cautious (given the relative buoyancy still shown by the US economy and the persistence of inflationary risks linked to tariffs) and put back its rate cuts until September 2025, from which time, and until the end of the year, it implemented three cuts, leaving the federal funds rate in the 3.50-3.75% range. This change in tone is explained by a slowdown in the labor market that is beginning to outweigh the risk of inflation.

As for the exchange rate, and following a 2024 dominated by the strength of the dollar, aided by the rate differential and the greater relative buoyancy of the U.S. economy, we witnessed a gradual depreciation of the U.S. currency in the early stages of 2025. This trend reflected the change in tone of the Fed's monetary policy, the lower attractiveness of dollar assets and a certain perception of legal and macroeconomic uncertainty. The depreciation was especially visible against the euro, which has acted as a strong reserve currency. However, after this initial phase of appreciation, the movement has stabilized, and in recent months the euro/dollar exchange rate has remained around 1.16-1.17. More precisely, at the end of December 2025, the euro/dollar exchange rate stood at 1.18.

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EUR/USD exchange rate performance (monthly averages)



Source: Bloomberg and Repsol Research Unit.

For more information, see section [7.1 Outlook for the sector](#).

3.2 Energy landscape

Crude oil - Brent

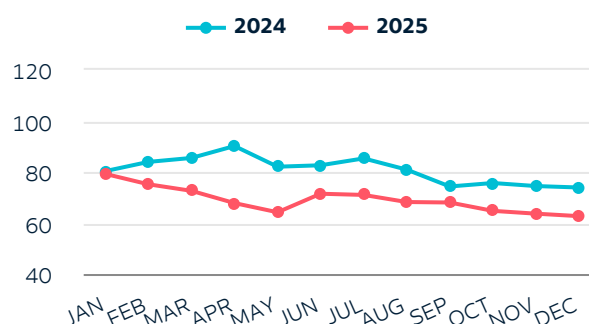
In 2025, the average price of Brent stood at \$69.1/bl, after a year marked by high volatility that led crude oil to move in a range of more than \$20. The year started with strong upticks, peaking at \$82.03/bl on January 15 due to low temperatures in both the United States and Europe, which boosted demand for diesel. Subsequently, the market experienced a drop to near \$60/bl on May 1, reflecting a broader context of lower economic strength and trade tensions. The trend in the price was largely determined by geopolitical uncertainty, with alternating episodes of increases and corrections, closing the year at around \$61/bbl, as geopolitical uncertainty eased.

On the demand side, the initial impact of trade tensions between various economies moderated as the year progressed. The IMF's improved growth projections for 2025 and 2026 offered a more favorable environment for global oil consumption. However, significant doubts persisted over Chinese demand, driven by structural factors such as prolonged weakness in the real estate sector and the transition to cleaner energy, especially LNG and electric vehicles. As a result, despite a somewhat better macroeconomic climate than that observed after the April tariff announcement, the pace of demand growth showed signs of slowing compared to 2024.

The factor that exerted the greatest downward pressure on prices was supply, especially due to OPEC+'s production strategy. Between April and September, the group reintroduced the 2.2 million barrels a day it had cut in November 2023 to the market, accelerating a process that had originally been planned for an 18-month horizon. Moreover, the gradual reversal of the 1.65 million barrels a day withdrawn in April 2023 got underway in October 2025. These movements unbalanced the market and weakened the fundamentals supporting prices, causing its potential for recovery to be limited. OPEC+'s announcement to suspend barrel returns during the first quarter of 2026 reflects its intention to halt a further decline in a period characterized by lower seasonal demand.

In this context, towards the end of 2025, global geopolitical tensions eased, which further contributed to the moderation of crude oil prices. However, uncertainty remains, especially in relation to developments in major producing countries such as Russia, Iran, and Venezuela, where further developments could reintroduce volatility into the market.

Brent price performance (\$/bbl)



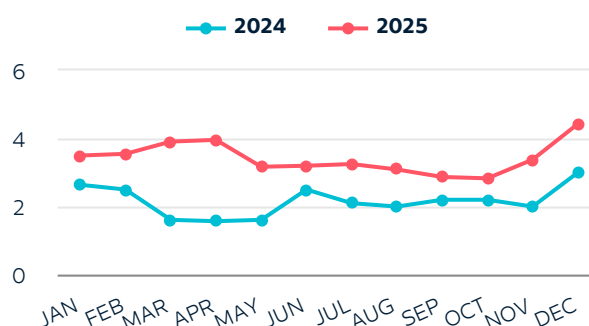
Source: Bloomberg and Repsol Research Unit.

Natural Gas - Henry Hub (HH)

In 2025, the price of U.S. HH natural gas averaged \$3.4 MBtu, above the 2024 average (\$2.3/MBtu). During January and February of 2025, the intense cold caused production freeze-offs and high heating demand, which increased the price during the first quarter and eliminated the surplus of gas in U.S. storage compared with the average for the last five years, which had kept prices moderate.

In the second and third quarters, the existing deficit in storage was reduced, bringing it above the average for the last five years. Production remained at historically high values of 109.1 bcf/d in August and is expected to remain close to these levels for the rest of the year, driven mainly by demand from exports, due to the increase in LNG feed gas (new LNG export facilities and additional trains at existing terminals that have come online) and increased pipeline exports to Mexico. Additionally, HH prices increased in the fourth quarter due to higher winter demand for heating in the United States.

Henry Hub price performance (\$/MBtu)



Source: Bloomberg and Repsol Research Unit.

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Electricity prices

In 2025, the average wholesale price of electricity in Spain stood at €65.5/MWh, slightly higher than in 2024 (62.9 €/MWh). Despite the significant change brought about by the increase in self-consumption and new photovoltaic generation facilities, the system remains in a context of growth in demand and an increase in gas prices compared with 2024. This, together with lower hydroelectric generation, despite the maximum levels in hydroelectric dams due to the rains in the first half of the year, led to an increase in prices compared with 2024.

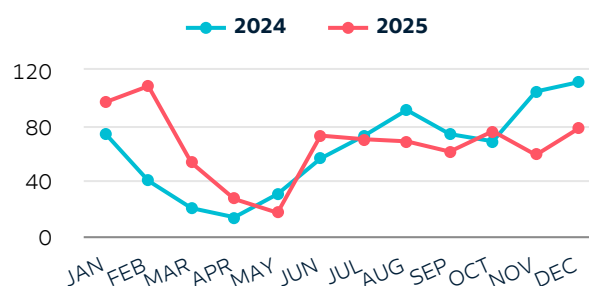
Although the annual average has hardly changed, there is significant volatility in hourly prices. While last year (the first in which negative prices were recorded), these only reached -2 €/MWh, this year the minimum has reached -15 €/MWh (largely as a result of the start of operations in "enhanced mode" following the blackout that affected the entire Iberian Peninsula and the south of France). Maximum prices have also increased, reaching 240 €/MWh, a figure that had only been reached in 2021 and 2022, in the midst of the gas crisis.

The trend of steadily declining prices in the central hours of the day continues, causing the price captured by solar installations to be approximately half of the average daily price (just five years ago it was higher than the daily price). In addition, in 2025 there were almost as many hours with prices close to zero as there had been in 2024, although they were spread out more evenly during the year. In total, they amounted to more than 1,500 hours (the years with the most hours at low prices —2014 and 2023— they barely reached 500 hours). All of this has been causing difficulties among the promoters of photovoltaic installations, especially those who sell their production to the market and those who are considering the construction of new plants. Conversely, it is conducive to energy storage projects, either at pumping stations or with batteries, given their greater need and profitability.

On the demand side, demand increased by almost 3% compared with 2024 (this figure is substantially lower after adjusting for the effects of temperature and working-day effects). This growth, the second consecutive increase, appears to be related to the demographic and economic growth of the country. Notably, the preliminary (provisional) data indicate that, despite the fact that the blackout in April may have sparked greater interest in the installation of residential self-consumption systems (with and without batteries), this was not able to offset the lower level of installations in the industrial sector, causing a decline in new self-consumption installations for the third year running.

The generation mix was once again characterized by new highs in photovoltaic generation, driven by increased installed capacity, although the greatest growth was seen in gas-fired generation. Since the blackout, the operation of the system has prioritized stability of supply, which led to greater use of combined cycles (increasing almost 30% compared with 2024), reaching levels similar to those recorded in 2020, when the price of gas was less than half of what it reached in 2025.

OMIE electricity pool - price performance (€/MWh)



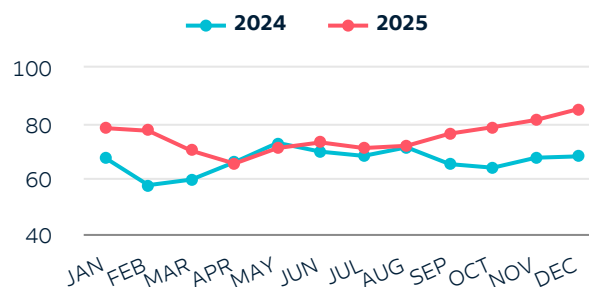
Source: Bloomberg and Repsol Research Unit.

CO₂ emission allowances

The average price of CO₂ emission allowances in 2025 increased to almost 74.9 €/t, up 10 €/t on the average for 2024. During the first part of the year, the market continued to trade in parallel to European gas. However, in the second quarter, while the price of gas remained stable, CO₂ prices rose from 65 €/t to over 80 €/t, even with lower demand for emission allowances.

This loss of correlation is due to the expectation that in 2026 there will be a deficit of allowances for various reasons, including the entry into force of the Carbon Border Adjustment Mechanism (CBAM); the possible tightening of the Market Stability Reserve (MSR) and delays in the cancellation of surplus transport rights. In addition, this tension in the market is happening in a context of the gradual phase-out of free allocations, which is constraining supply in the medium term.

Trend in CO₂ prices (€/t)



Source: Bloomberg and Repsol Research Unit.

4. Financial performance and shareholder return⁸

4.1 Results

€ million	2025	2024	Δ
Upstream	957	1,028	(71)
Industrial	963	1,447	(483)
Customer	754	644	110
LCG	53	(24)	76
Corporate and other	(159)	(70)	(89)
Adjusted net income	2,568	3,025	(457)
Inventory effect	(633)	(417)	(216)
Special items	(36)	(852)	816
Net income	1,899	1,756	143

The results for 2025 were achieved amid high volatility within the energy markets, with lower crude oil prices and higher gas and electricity prices, depreciation of the dollar, coupled with growing geopolitical uncertainty.

Adjusted net income, which measures the ordinary management of the businesses, amounted to €2,568 million, down 15% on the previous year.

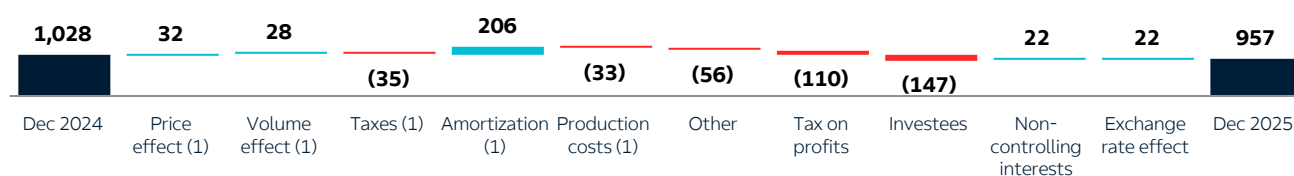
Upstream

Financial performance			
€ million	2025	2024	Δ
Operating income	1,630	1,546	85
Investees	481	627	(147)
Income tax	(828)	(797)	(32)
Non-controlling interests	(325)	(348)	22
Adjusted net income	957	1,028	(71)
Special items	(103)	(1,086)	983
Net income	854	(58)	912
Effective tax rate (%)	(51)	(52)	1
Adjusted EBITDA	2,581	3,004	(423)
Income from ordinary activities ⁽¹⁾	4,111	5,069	(958)
Investments	1,614	2,069	(455)

Adjusted income for the segment stood at €957 million in the year, down €71 million on 2024, for the following reasons:

- Increase in gas realization prices (+34%), with a significant impact on the results obtained at Marcellus. Conversely, lower realized crude oil prices (-14%) negatively affected the results achieved in Libya, the Gulf of Mexico (GoM), and Norway.
- Higher sales volumes, driven in particular by a significant increase in Libya and GoM, partially offset by lower volumes in Eagle Ford, Norway, Algeria, Peru, and Marcellus.
- Higher taxes on production and hydrocarbon royalties. Mainly in Alaska, Eagle Ford, and Libya.
- Lower amortization due to the impairment recognized in December 2024 and lower production.
- Higher production costs, mainly due to First Oil in the GoM.
- Other; chiefly the divestment of all productive assets in Indonesia and Colombia and the results of UK until its incorporation to Neo Next (July 2025).
- Higher income tax (effective rate of -51%), in line with higher operating results.
- Lower results from equity-accounted companies (associates), due to weaker performance in Brazil (lower prices and lower production) and Venezuela (higher production costs, lower prices, and higher taxes, despite the increase in production), partially offset by improved performance in the United Kingdom (associate since July 2025) and in Trinidad and Tobago (higher gas prices and lower production costs)

Trend in adjusted income at Upstream



⁽¹⁾ These figures do not include information on investments accounted for using the equity method (nor those relating to the United Kingdom, a controlled entity until July 2025), nor those relating to countries in which Repsol has divested all its assets (Indonesia and Colombia).

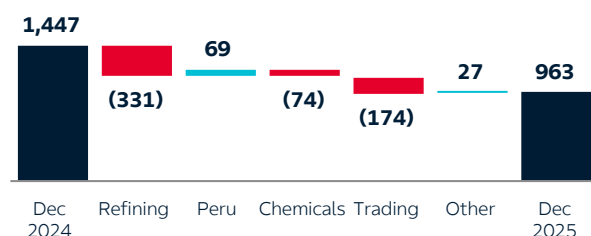
⁸ In the fourth quarter of 2025, the Group revised the financial and performance measures reviewed internally for decision-making purposes. Specifically, the results and financial metrics of joint ventures are now incorporated using the equity method in the segment financial performance presentation model, and the segment profit measure has been revised to reflect profit attributable to the parent company (adjusted net income); in addition, a new metric is defined to monitor segment cash flows (cash generated by the businesses). Comparative segment information has been restated to allow for appropriate comparability between periods. For further information, [Note 4. "Business segments" of the consolidated Financial Statements](#).

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Industrial

Financial figures			
€ million	2025	2024	Δ
Operating income	1,284	1,853	(569)
Investees	(5)	4	(9)
Income tax	(298)	(393)	95
Non-controlling interests	(17)	(17)	—
Adjusted net income	963	1,447	(483)
Inventory effect	(609)	(397)	(213)
Special items	57	159	(103)
Net income	411	1,209	(798)
Effective tax rate (%)	(23)	(21)	(2)
Adjusted EBITDA	1,310	1,839	(528)
Income from ordinary activities	41,781	44,146	(2,365)
Investments	1,110	1,198	(88)

Adjusted income amounted to €963 million in 2025, compared with €1,447 million in 2024.



The main reasons for this change are as follows:

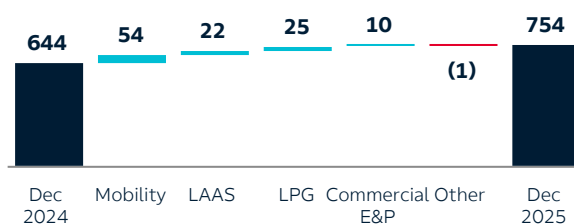
- The **Refining** business in Spain underperformed compared with 2024. Although margin indicators were, on average, higher than those in 2024 (7.9 \$/bbl compared with 6.6 \$/bbl in 2024), the results were lower as a result of lower distillation and conversion utilization ratios (impacted by an increase in maintenance shutdowns and incidents, such as the presence of water in the Maya crude processed or the power outages that occurred in the second quarter—including the one on April 28—), higher costs (maintenance, personnel, depreciation, etc.), and the effect of the depreciation of the dollar.
- At **Repsol Peru**, results increased compared with the previous year, due to better refining margins, and higher earnings at service stations.
- At **Chemicals**, weak demand and strong international competition persisted, leading the European business to incur losses, despite efforts to optimize operations and costs. The activity of the plants was also impacted by the electricity blackout that took place on April 28.
- At the **Trading** businesses, although a good level of results was maintained, they fared worse than in 2024 due to a lower contribution from the gas businesses in the United States (where margins captured in the winter season of 2024 were extraordinarily high), and also the interruption since March of operations with Venezuela.

For further information on the segment's activities, see section [5.2 Industrial](#).

Customer

Financial figures			
€ million	2025	2024	Δ
Operating income	997	849	147
Investees	24	26	(1)
Income tax	(250)	(216)	(34)
Non-controlling interests	(17)	(15)	(2)
Adjusted net income	754	644	110
Inventory effect	(24)	(20)	(3)
Special items	(22)	(111)	89
Net income	708	513	195
Effective tax rate (%)	(25)	(25)	—
Adjusted EBITDA	1,423	1,187	236
Income from ordinary activities ⁽¹⁾	26,824	25,343	1,481
Investments	391	402	(11)

Adjusted income in 2025 amounted to €754 million, compared with €644 million in 2024. The change is mainly due to:



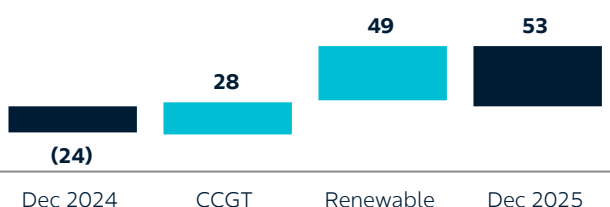
- At **Mobility**, results in Spain improved following an increase in volumes sold of automotive diesel and gasoline (lower in 2024 as a result of market fraud). Meanwhile, supply procurement costs fell in Spain and Portugal.
 - Results were up at **Lubricants, Aviation, Asphalts and Specialized Products**, driven by improved margins and also by higher volumes at Aviation and Lubricants.
 - Improved results at **LPG**, mainly due to better margins (predominantly in relation to bottled gas).
 - Earnings at **Electricity & Gas sales** were up, due to higher sales arising in turn from an increase in customers, who reached 3.0 million (including Spain and Portugal).
- For more information on the activities of the segment, see section [5.3 Customer](#).

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Low Carbon Generation

Financial figures			
€ million	2025	2024	Δ
Operating income	114	41	73
Investees	(21)	(50)	29
Income tax	(30)	(14)	(16)
Non-controlling interests	(10)	(1)	(10)
Adjusted net income	53	(24)	76
Special items	(129)	(48)	(81)
Net income	(76)	(72)	(4)
Effective tax rate (%)	(26)	(35)	9
Adjusted EBITDA	214	144	69
Ordinary activities ⁽¹⁾	1,011	606	405
Investments	987	2,496	(1,509)

Adjusted income in 2025 amounted to €53 million, compared with -€24 million in 2024.



- At **Renewables**, earnings were higher than in 2024, mainly due to higher captured prices and increased production (new projects commissioned in 2025 that increased operating capacity by 73% vs. December 31, 2024), as well as the application of tax incentives in the United States. These impacts were partially mitigated by higher fixed costs.
- At **Combined Cycle Plants**, results were up due to higher volumes (greater contribution of this technology following the blackout experienced in the Iberian Peninsula on April 28) and prices, partially offset by higher costs (gas prices and depreciation).

For more information on the segment's activities, see [section 5.4 Low-Carbon Generation](#).

Corporate and other

Financial figures			
€ million	2025	2024	Δ
Corporation	(239)	(239)	—
Financial result	18	7	11
Consolidation adjustments	(54)	65	(119)
Income tax	59	(24)	83
Investees	(3)	23	(26)
Non-controlling interests	60	98	(38)
Adjusted net income	(159)	(70)	(89)
Special items	161	234	(73)
Net income	2	164	(163)
Effective tax rate (%)	22	(14)	36

Earnings amounted to €-159 million euros in 2025 (compared with €-70 million in 2024).

The segment has continued to streamline corporate costs, despite the efforts also being made to promote and implement digital initiatives.

The financial result improved compared with the previous year due to the better result of treasury shares positions and lower updating of provisions, albeit partially offset by higher net interest (lower investments income).

Consolidation adjustments (which eliminate earnings from operations between business segments not been made with third parties) amounted to €-54 million.

Net income

The adjusted income figure must be adjusted to reflect the following effects:

- The **inventory effect**, which reflects the impact on inventories (mainly of the Industrial and, to a lesser extent, Customer businesses) of the downward trend in crude oil and product prices during the period.
- Special items** in 2025, net of taxes and non-controlling interests, amounted to €-36 million. They primarily include workforce restructuring costs, the posting of provisions for credit risk in Venezuela, the environmental expenses incurred to settle the dispute with Hecate Holdings LLC in connection with the investment in Hecate Energy Group LLC, and the reversals of asset impairment at the Upstream business, mainly in the United States, and provisions for other risks and expenses.

Special items (€ million)		
	2025	2024
Divestments	6	4
Workforce restructuring	(48)	(61)
Impairment ⁽¹⁾	98	(242)
Provisions and other ⁽²⁾	(92)	(553)
TOTAL	(36)	(852)

⁽¹⁾ For more information, see Note 6 to the 2025 consolidated Financial Statements.

⁽²⁾ In 2024 it included the Spanish Temporary Energy Tax (-€450 million) charged on 2023 operations (see [Note 7 of the 2024 consolidated Financial Statements](#)).

As a result of all of the above, **net income** (which reflects the result corresponding to the shareholders of Repsol S.A.) amounted to €1,899 million, 8% higher than in 2024.

The profitability indicators are:

Profitability indicators		
	2025	2024
ROACE - Return on average capital employed (%)	6.2	5.8
Earnings per share (€/share)	1.62	1.43

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4.2 Cash

Cash flows (€ million)	2025	2024
Adjusted EBITDA	5,312	6,052
Changes in working capital	607	(8)
Income taxes recovered/(paid)	(312)	(51)
Other collections/(payments)	(335)	(1,356)
Dividends received	93	328
I. Cash flows from operations	5,365	4,965
Investments	(4,159)	(6,248)
Divestments	1,002	892
II. Cash flow from investments	(3,157)	(5,356)
Free cash flow (I+II)	2,208	(391)

Adjusted EBITDA amounted to €5,312 million, down 12% on the previous year. The largest fall was seen at Industrial, due to lower earnings captured from refining and the underperformance of the trading businesses, and also at Upstream, due to the divestments made (Indonesia and Colombia) and the loss of control in the United Kingdom. The Customer and LCG businesses increased their EBITDA in line with the improvement in their earnings.

Adjusted EBITDA (€ million)	2025	2024
Upstream	2,581	3,004
Industrial	1,310	1,839
Customer	1,423	1,187
LCG	214	144
Corporate and other	(216)	(122)
TOTAL	5,312	6,052

Cash flow from operations (€5,365 million) was higher than in 2024, in which €986 million was paid for the agreement to resolve the arbitration proceedings with Sinopec in the UK (Upstream). The lower earnings in 2025 and the higher tax payments are mitigated by the reduction in working capital due to the effect of lower prices on Industrial's inventories.

Free cash flow	2025	2024
€ million		
Upstream	1,789	2,376
Industrial	1,802	1,647
Customer	1,386	1,090
LCG	129	118
Corporate and other	259	(266)
TOTAL	5,365	4,965

The decrease in investments (see next section), the increase in divestments in non-strategic assets at the Upstream segment (Indonesia and Colombia) and the partial divestments in renewable assets in the United States, yielded an improvement in **cash flow from investing activities** (€-3,157 million).

For more information, see [Note 26.2 "Cash flows" to the 2025 consolidated Financial Statements](#).

Free cash flow amounted to €2,208 million (-€391 vs. 2024).

After factoring in account cash receipts and payments associated with transactions with non-controlling interests and others, cash generated by the businesses amounted to €2,939 million (€-188 million in 2024), as shown below by segment:

Cash generated by the businesses ⁽¹⁾				
€ million	FCF	Tr. with NC int.	2025	2024
Upstream	811	437	1,248	787
Industrial	734	(6)	728	441
Customer	1,001	(2)	998	688
LCG	(564)	303	(261)	(1,920)
Corporate and	226	—	226	(184)
TOTAL	2,208	731	2,939	(188)

⁽¹⁾ Free cash flow net of transactions with non-controlling interests and other.

Transactions with **non-controlling interests and other** highlights in the period include the collection of outstanding balances for the divestment of 25% of Upstream's business to EIG (€654 million), the funds obtained from the rotation of LCG's assets in Spain due to the monetization of tax incentives in the US, partially offset by the payment of dividends to the non-controlling shareholders of the Upstream and LCG businesses (€252 million).

For further information, see [Notes 11.5 "Non-controlling interests" and 26.3 "Cash flows from financing activities" to the 2025 consolidated Financial Statements](#).

Investments

Investments⁹ in the year amounted to €4,159 million, down 33% on the 2024 figure.

€ million	Organic		Inorganic		Total	
	2025	2024	2025	2024	2025	2024
Upstream	1,611	1,993	3	76	1,614	2,069
Industrial	904	1,172	206	26	1,110	1,198
Customer	353	337	38	65	391	402
LCG	932	1,748	55	748	987	2,496
Corporate	57	72	—	11	57	83
TOTAL	3,857	5,322	302	926	4,159	6,248

- At Upstream, investments amounted to €1,614 million, down 22% on 2024, mainly concentrated at production and/or development assets in the United States (Alaska, Gulf of Mexico, Leon and Castille, Eagle Ford, and Marcellus).
- At Industrial, they amounted to €1,110 million, down 7% on 2024, largely due to the receipt of subsidies associated with the hydrogen investments (the electrolyzers to be developed in Cartagena and Bilbao). Highlights in 2025 included the investments made in the Sines projects (linear polyethylene and polypropylene), the renewable fuels plant in Puertollano, the polyolefins line in Tarragona and the first payment for the acquisition of a 40% stake in Bunge Iberica, S.A., a company that has three oilseed refining and biodiesel

⁹ Operating investments paid in the period.

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manufacturing plants in Spain (inorganic investment), as well as investments in plant maintenance.

- At Customer, investments amounted to €391 million euros, down 3% on the 2024 figure. The investments were mainly aimed at the growth in Spain of the Electricity and Gas marketing businesses (customer acquisition and inorganic growth with the acquisition of 70% of On Demand Facilities -ODF Energía-) and the growth of the international Lubricants businesses, with the constitution of joint ventures in the Philippines and Romania.
- At LCG, investments in 2025 amounted to €987 million (-60% vs. 2024), due to lower inorganic investments. They were mainly used to bring new energy projects into production in the United States (Pinnington, Connect Gen and Outpost solar parks) and in Spain (Delta II, Pi and Trillo).

For more information, see [section 5](#).

4.3 Balance sheet

€ million	2025	2024
Capital employed	32,105	33,114
Property, plant and equipment and investment in companies	32,293	34,288
Deferred tax assets and liabilities	949	1,747
Working capital	1,948	2,651
Provisions	(4,179)	(6,651)
Other assets and liabilities	1,094	1,079
Net financial debt ⁽¹⁾	4,487	4,015
Financial liabilities	(13,428)	(12,378)
Financial assets	5,680	3,605
Cash and cash equivalents	3,261	4,758
EQUITY	27,618	29,099

⁽¹⁾ It includes leases amounting to € 2,871 million.

Capital employed

Capital employed at the end of the year amounted to €32,105 million, down 3%, mainly due to asset depreciation and also the depreciation of the dollar against the euro, despite the investments made.

Capital employed (€ million)	2025	2024
Upstream	10,556	10,395
Industrial	11,550	11,873
Customer	2,614	2,844
LCG	5,992	6,185
Corporate and other	1,393	1,817
TOTAL	32,105	33,114

Financial position

Despite the lower results achieved in 2025, Repsol pressed ahead with various measures within the framework of its financial prudence policy, which have helped to maintain a high degree of liquidity. Liquid assets at the end of the year (in the form of cash and available credit facilities) were sufficient to cover debt maturities until the second quarter of 2034, without the need for refinancing.

Main financing transactions

On March 25, Repsol International Finance B.V. (RIF) redeemed the remaining balance of the issuance of the subordinated bonds placed in March 2015 for a nominal amount of €726 million.

On June 26, REF issued subordinated perpetual bonds (guaranteed by Repsol, S.A.), admitted to trading on the Luxembourg Stock Exchange, for a total amount of €750 million. The bonds pay a coupon of 4.50% until June 26, 2031, the date on which Repsol's first option to redeem them expires.

On June 17, RIF launched a repurchase offer on the subordinated perpetual bonds issued in 2020 with a coupon of 3.75% and a nominal value of €750 million.

The buyback offer was settled on June 27, had an 81.13% uptake, and led to a disbursement of €614 million (repurchased nominal amount of €608 million). On October 27, the remaining balance was redeemed in the amount of €142 million.

On November 19, REF issued subordinated perpetual bonds (with the guarantee of Repsol, S.A.), admitted to trading on the Luxembourg Stock Exchange, for a total amount of €750 million. The bonds pay a coupon of 4.197% until February 19, 2032, the date on which Repsol's first option to redeem them expires.

Additionally, on September 16, 2025, Repsol E&P Capital Markets US LLC. carried out a bond issue backed by Repsol E&P S.à r.l. for an amount of \$2,500 million, structured in three series, for 3, 5, and 10 years, and paying coupons of 4.805%, 5.204%, and 5.976%, respectively.

On December 15, 2025, the bond issued by RIF in April 2020, with a nominal amount of €750 million and paying a 2.0% coupon, was redeemed at maturity.

For further information, see [Note 11.4 "Other equity instruments" to the 2025 consolidated Financial Statements](#).

Repsol Europe Finance, S.à.r.l. (REF) has a Euro Commercial Paper (ECP) Program, secured by Repsol, S.A., with a limit of up to €3,000 million. Under this program, various issues and retirements were made throughout the period, with the outstanding balance as of December 31, 2025 amounting to €195 million (€743 million as of December 31, 2024).

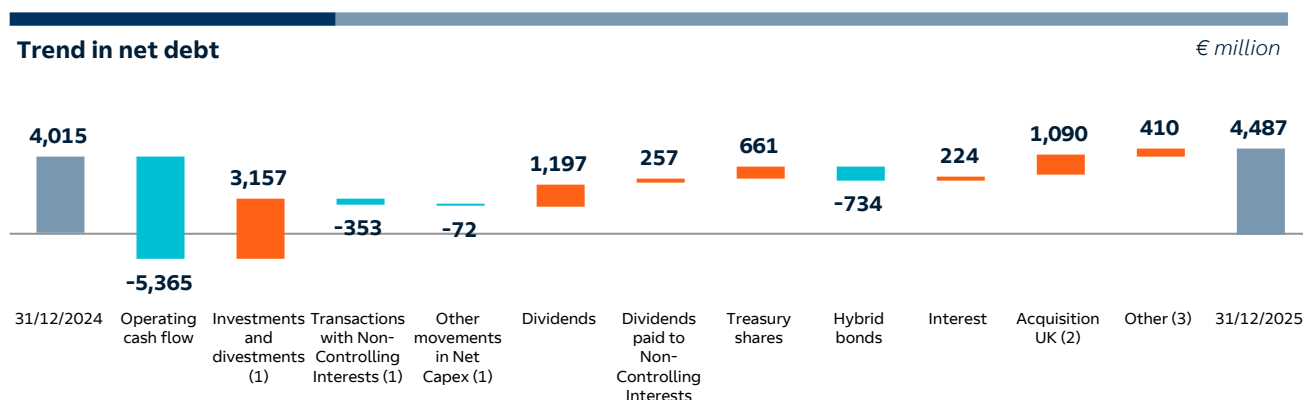
For further information, see [Note 12 "Financial resources" to the 2025 consolidated Financial Statements](#).

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Debt

Net debt (€4,487 million) was up on the figure for December 2024.

The **leverage ratio** (14.0%) increased from the December 2024 levels of 12.1%.

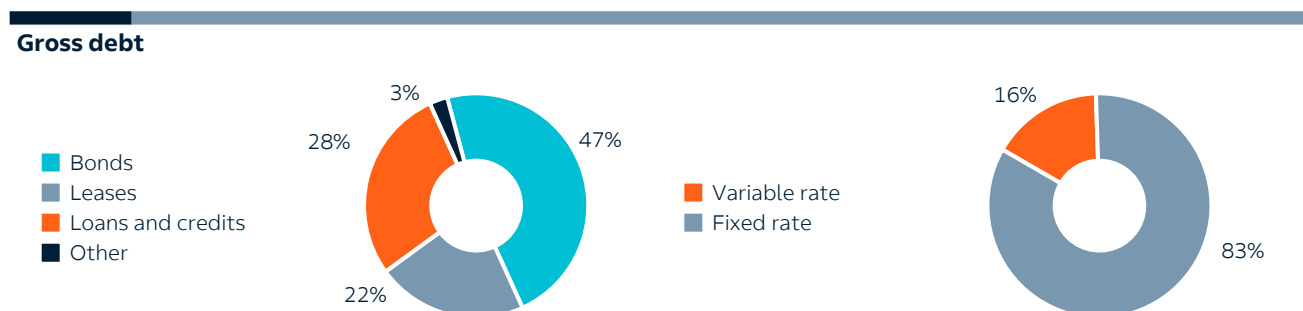


(1) These items make up the net CapEx metric included in the 2024-2027 Strategic Plan (€2,732 million), broken down by segment as follows: Upstream, 979; Industrial, 1,067; Customer, 386; Low-Carbon Generation, 267; and Corporate, 33.3.

(2) Financing received from the Neo Next Energy Limited UK joint venture associated with the decommissioning commitments assumed by Repsol.

(3) Includes, among other items, leases and exchange rate effects.

Gross debt amounted to €13,283 million (€12,169 million as of December 31, 2024). Its composition and maturity as of December 31, 2025 was as follows:



€ million	2026	2027	2028	2029	2030	2031 and beyond	TOTAL
Bonds	500	749	423	646	1,594	2,380	6,292
Loans, bank borrowings and other debts ⁽¹⁾	488	129	157	139	140	2,699	3,752
Leases	554	364	325	246	238	1,167	2,894
Commercial paper (ECP)	195	—	—	—	—	—	195
Other ⁽²⁾	183	(33)	—	—	—	—	150

Note: the amounts shown in the table are the accounting balances recognized in the balance sheet.

(1) Mainly includes debt incurred with Neo Next and financing from the Instituto de Crédito Oficial and the European Investment Bank for the transformation of our industrial complexes and renewable projects.

(2) Mainly includes interest, derivatives and others.

Credit ratings

The credit ratings assigned to Repsol, S.A. by the various ratings agencies are currently as follows:

Term	Standard & Poor's	Moody's	Fitch
Long-term	BBB+	Baa1	BBB+
Short-term	A-2	P-2	F-1
Outlook	Stable	Stable	Stable
Last reviewed on	16/11/2022	20/12/2022	01/06/2023

Liquidity

The Group's liquidity as of December 31, 2025, including committed and undrawn credit facilities, stood at €10,271 million, enough to cover 5.4 times the maturities of its short-term debt. Repsol had undrawn credit lines amounting to €2,650 million and €2,685 million as of December 31, 2025 and 2024, respectively.

4.4 Taxation

€13,265 M		Taxes paid	50%	Tax payable on profits
				Percentage of own taxes accrued over profit (before these taxes).
			26%	Effective corporate income tax rate
				Percentage of corporate income tax expense accrued in the year on profit before tax.

Tax contribution

Taxes and other similar public charges paid during the period 2025 amounted to €13,265 million. In Spain, they exceeded €9,800 million.

This significant tax contribution—generated by our activities and paid by our companies—has been borne both by the company (own taxes) and by its customers, employees and investors (taxes collected).

Tax payments are detailed in section 5.6 of [Appendix IV](#) and in the *Tax Contribution Report* available at www.repsol.com.

€7,308 M	Environmental taxes
-----------------	----------------------------

Taxes paid in 2025					
€ million	Taxes paid		Own taxes ⁽¹⁾		Taxes collected ⁽²⁾
	2025	2024	Total	Total	Total
Europe	11,346	9,815	983	10,364	
Americas	1,275	1,559	365	910	
Africa and other regions	643	593	636	7	
TOTAL 2025	13,265		1,983	11,281	
TOTAL 2024		11,967	1,490	10,477	

⁽¹⁾ Includes, among other items, taxes on profits, production, local taxes on property and other non-tax public property benefits, social security payable by the employer, etc.

⁽²⁾ Includes, among other items, Value Added Tax and Hydrocarbons Tax. It includes what is paid through logistics operators when the Company is ultimately responsible for the payment, regardless of whether the company itself bears it and not the consumers, allowing a homogeneous view of fuel taxation.

Tax payable on profits

Repsol's own taxes accrued in 2025 represent 50% net income (before those taxes).

Repsol's businesses were subject to a high tax burden in 2025 as a result of the generally high taxation on the profits of Upstream.

Tax payable on profits	2025	2024
Upstream	58%	59%
Industrial	45%	37%
Customer	44%	45%
LCG	75%	84%
Corporate	(1%)	75%
Group	50%	64%

Responsible tax policy

Repsol has defined a fiscal policy based on the responsible and efficient payment of its taxes, the application of good tax practices, transparency in its actions and the promotion of cooperative relations with tax administrations.

Repsol undertakes not to have a presence in tax havens, unless it is necessary for legitimate business reasons. In such a case, it shall be transparent and shall not use opaque or contrived structures. Repsol's presence in those jurisdictions is irrelevant.

Repsol discloses information about its tax contribution and approach (www.repsol.com) following the best external reporting standards in tax matters. This effort for transparency has earned several public recognitions.

In Appendix V, section 4.2. [Responsible taxation](#) contains structured information on this matter, in accordance with the requirements established in the CSRD.

4.5 Remuneration to our shareholders

Shareholder remuneration depends on a number of factors, including business performance and operating results.

Shareholder return in 2025

During 2025 dividends totaling €0.975 gross per share were paid out, as follows:

- In January, a total of €0.475 gross per share was paid, corresponding to: (i) a gross dividend of €0.45 per share charged to voluntary reserves; and (ii) an interim dividend of €0.025 gross per share charged against 2024 earnings. The amount paid out amounted to €550⁹ million.
- In July, a total of €0.50 gross per share was paid out against voluntary reserves, for a total amount of €568¹⁰ million.

In addition, in July and December, two capital reductions were carried out, through the cancellation of 52 million treasury shares (29 and 23 million shares in the first and second reductions, respectively), which contributes to the shareholder return by increasing earnings per share.

As of December 31, 2025, Repsol held a total of 274,966 treasury shares¹¹, representing 0.02% of share capital at that date.

Shareholder return in 2026

In January 2026, shareholders were remunerated with the payment of €0.5 gross per share charged to voluntary reserves. The total amount paid out amounted to €552¹² million.

Additionally, the Company's Board of Directors has agreed to propose to the next Annual General Meeting the payment in 2026 of a supplementary dividend (in addition to that paid in January 2026), charged to 2025 profit, of €0.551 gross per share, which is expected to take place on July 8, 2026.

It has also agreed to propose to the next Annual General Shareholders' Meeting a capital reduction through the redemption of the shares acquired under a share buyback program, with a maximum net investment of €350 million.

For more information, see [Note 11 "Equity" to the 2025 consolidated Financial Statements](#).

Share price performance (€/share)



Source: Bloomberg and Repsol's Research Department.

During 2025, Repsol's share rose by 36.2%, above the average of its peers in the European Oil & Gas sector, which rose by 8.1% during the year, despite the geopolitical complexity and trade tensions experienced during the year.

Main stock market indicators	2025	2024
Shareholder remuneration ⁽¹⁾ (€/share)	0.98	0.90
Period-end share price ⁽²⁾ (euros)	15.925	11.690
Period average share price (euros)	13.219	13.336
Period high (euros)	17.045	16.175
Period low (euros)	9.580	11.015
No. of shares outstanding as of 31/12 (million)	1,105	1,157
Market capitalization at 31/12 ⁽³⁾ (€M)	17,603	13,530
Dividend yield paid ⁽⁴⁾ (%)	8.3	6.7

⁽¹⁾ See previous section.

⁽²⁾ Trading price per share at the end of the year on the Continuous Market of the Spanish Stock Exchanges.

⁽³⁾ Closing price per share x the number of shares outstanding.

⁽⁴⁾ Remuneration per share for each year / Quotation at the close of the previous fiscal year.

¹⁰ Remuneration paid to the outstanding shares of Repsol, S.A. entitled to receive the dividend.

¹¹ For further information, see [Note 11.2 "Treasury shares" to the 2025 consolidated Financial Statements](#).

¹² Remuneration paid to the outstanding shares of Repsol, S.A. entitled to receive the dividend.

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5. Performance of our businesses

5.1 Upstream

Our activities

- **New areas:** identification and entry into new projects (organic or inorganic growth).
- **Exploration:** geology, geophysics and exploratory drilling activities in the search for hydrocarbon resources.
- **Evaluation:** drilling of appraisal wells, definition of the volumes discovered and determination of their commercial viability.
- **Development:** drilling of production wells, construction of collection systems, processing plants, and evacuation and transport systems to produce reserves.
- **Production:** commercial operation of hydrocarbons.
- **Decommissioning:** abandonment and refurbishment of all facilities to leave the area in the same environmental condition as prior to the commencement of operations.

Operating figures	Controlled ⁽¹⁾		Investees		TOTAL	
	2025	2024	2025	2024	2025	2024
Acreage						
Net developed acreage (km ²)	1,855	3,386	1,193	466	3,048	3,853
Net undeveloped acreage (km ²)	11,794	14,812	2,769	2,327	14,563	17,140
Reserves						
Net proven reserves of crude oil, condensate and LPG (Mbbbl) ⁽¹⁾	358	468	170	169	529	636
Net proven natural gas reserves (Mboe) ⁽¹⁾	695	785	286	326	981	1,111
Net proven reserves replacement ratio (%) ⁽²⁾	(55)	61	46	42	(19)	55
Production						
Net production of liquids (kbbbl/d)	129	149	59	47	188	196
Net production of gas (kboe/d)	223	241	137	135	360	376
Net hydrocarbon production (kboe/d)	353	390	195	181	548	571

⁽¹⁾ Includes controlled assets and direct interests in assets and joint operations (commonly referred to as Joint Operating Agreements, or "JOAs"), which are not structured through jointly controlled entities (Joint Ventures) that would limit Repsol's exposure to the risks and rewards of the underlying assets. Figures relating to JOAs are consolidated based on Repsol's ownership interest.

⁽²⁾ For the estimation of proven and unproven oil and gas reserves, Repsol uses the criteria established by the "SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System" system, commonly referred to as its acronym SPE-PRMS (SPE - Society of Petroleum Engineers).

⁽³⁾ Reserve replacement ratio: quotient between total additions of proven reserves in the period and production in the period.

Information on oil and gas exploration and production activities

Repsol simultaneously publishes, together with this Management Report, the "Information on oil and gas exploration and production activities" available at www.repsol.com, which contains detailed information on mining acreage, exploration and development activity, proven net reserves, future cash flows, and production.

Main events in the period

Efficiency measures and a focus on the value of the asset portfolio have been instrumental in capturing a strong adjusted net profit in the current context of price volatility.

For more information, see section [4.1 Results](#).

Portfolio management

An agreement was reached in 2025 to consolidate the Upstream business in the United Kingdom with NEO UK and TotalEnergies UK and Repsol divested its operations in certain countries (Colombia and Indonesia) and in non-strategic assets. These decisions are part of the broader portfolio optimization strategy, prioritizing assets with greater alignment with its profitability and sustainability objectives. These divestments allow Repsol to focus resources on key regions and projects with greater potential for long-term value generation.

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Average production

Average production amounted to 548 Kboe/d in 2025, down 4% on 2024, mainly due to divestments in Colombia and Indonesia in 2025, in Eagle Ford Southwest in June 2024, and in mature assets in Trinidad and Tobago in December 2024, as well as maintenance activities in the United Kingdom and Norway, and the natural decline of the fields. This was partially offset by the production start-up of Cypre and Mento in Trinidad and Tobago and of León and Castilla in the Gulf of Mexico, the integration of the assets in the United Kingdom with NEO, the acquisition of Tomoporo-La Ceiba in Venezuela in the second quarter of 2024, as well as the absence of periods of force majeure in Libya, and the connection of new wells in Libya and at Marcellus.

Exploratory activity

The drilling of five exploratory wells was completed in 2025: two under evaluation (one in Trinidad and Tobago and one in Libya), two positives in Bolivia and one with a negative result in Libya. The drilling of two delineation wells was also completed: one positive in Trinidad and Tobago and one under evaluation in Libya.

As of December 31, there was an exploratory drilling operation underway in Bolivia (YPC-X43).

Reserves

The change in net proven reserves in 2025 was -38 Mboe, mainly reflecting the net effect of purchases and sales of reserves, extensions and discoveries, and revisions of previous estimates. The total reserves replacement ratio stood at -19% in 2025 (55% in 2024).

Financing

In September, Repsol successfully completed its largest bond issuance in dollars, totaling \$2.5 billion, through its subsidiary Repsol E&P Capital Markets US LLC. The transaction, structured in three tranches with maturities between 2028 and 2035, was oversubscribed by 6.9 times the amount offered, reflecting strong interest from the U.S. market. The proceeds will be used to refinance intragroup debt. This issuance strengthens Repsol E&P's financial position and expands its investor base in the United States, consolidating its access to international capital markets. The bonds are guaranteed by Repsol E&P and are rated BBB+ by S&P and Fitch.

North America

Main assets

Country	Asset ⁽¹⁾	Repsol %	P/D/E ⁽²⁾	L/G ⁽²⁾	Description
United States	Shenzi	28.00%	P	L-G	Deep water of the Gulf of Mexico southeast of Louisiana
United States	Eagle Ford	92.64%	P	L-G	Unconventional onshore shale gas with associated liquids in South Texas
United States	Marcellus	83.43%	P	G	Unconventional onshore shale gas in Pennsylvania, New York and West Virginia
United States	Buckskin	22.50%	P	L-G	Deep water of the Gulf of Mexico southwest of the state of Louisiana
United States	Pikka	49%	D	L	Area under development in north Alaska
United States	Horseshoe	49%	E	L	Exploratory area of the Horseshoe Discovery, Northern Alaska
United States	León and Castile	47.13%	P	L-G	Active asset in deepwater in the Gulf of Mexico to the southwest of Louisiana

⁽¹⁾ More information is provided in [Appendix IV of the consolidated Financial Statements](#).

⁽²⁾ P: Production / D: Development / E: Exploration / L: Liquids / G: Gas

Main events in the period

United States: development of Alaska (Pikka) and start-up of production in GoM (Leon and Castile)

On December 31, 2024, Santos Ltd received approval from the Alaska Department of Natural Resources (ADNR) for the 2025 Development Plan (POD 2025) for the Pikka field in the North Slope Basin, where Repsol holds a 49% interest and Santos is the operator with 51%. The Plan began on February 1, 2025 and is progressing as planned with the drilling of 23 wells (10 production, 11 injection and two service) of the 45 planned and the commissioning of the facilities.

The Nanushuk Processing Plant is 95% complete. All other work areas required for the start of production are already operational. Production is estimated to begin at the end of the first quarter of 2026, reaching a sustained gross production level of 80,000 barrels per day for Phase I in the third quarter. Although not required for the start of production, the seawater treatment plant will start operating in May 2026.

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In December, Repsol was awarded 12 exploration blocks in the Gulf of Mexico at the Big Beautiful Gulf 1 (BBG1) auction, the first deep water oil and gas auction conducted by the United States since 2023. Repsol submitted bids for 13 ultra-deep water blocks and was awarded 12 (3 alone and 9 with a partner), with a total of 303 km².

In December, the license for the AC 380 and AC 424 blocks in the Alaminos Canyon area of the Gulf of Mexico expired.

In April, the Salamanca floating production unit was mobilized to the Gulf of Mexico to start operations in the Leon and Castile fields, where Repsol holds 50% and 35.62%, respectively. The production capacity is 60,000 barrels per day of crude oil and 40 million cubic feet of gas. The Salamanca platform is the result of a refurbishment of an old facility, which has led to an 87% reduction in emissions compared to the construction of a new unit. In September, the first well began production in the León field and, in October, two other wells began production, one in León and the other in Castile. This strategic project adds significant long-term production capacity in the United States and reflects Repsol's focus on this key basin for the Upstream business.

In August, Eagle Ford awarded Ensign US Southern Drilling LLC a service contract for rig 120 to execute the drilling of 17 wells. In September, drilling began on the Blunh-Evangeline A platform (seven wells).

In September, Marcellus awarded Precision Drilling Company a service contract for pad 566 to execute the drilling of 37 wells. It also started drilling the Lovell pad (six wells).

In November, in Alaska, Repsol was awarded a total of 67 exploration blocks, of which 45 correspond to areas where the company holds a 100% operating interest. The other 22 blocks will be operated by Santos, in which Repsol maintains a 49% stake.

In December, the preparation of the Quokka-1 well began, with drilling set to begin in January 2026.

Mexico: increase in the B29 interest

In October, Petronas, and in December Harbour signed agreements with Repsol to relinquish their stakes in block B29. Repsol now holds 100% of the rights to the block, assuming full operational and strategic responsibility for the asset (pending authorization for the divestiture of partners by the Ministry of Energy, SENER).

	North America					
	Controlled ⁽¹⁾		Investees		TOTAL	
	2025	2024	2025	2024	2025	2024
Acreage						
Net developed acreage (Km ²)	792	759	—	—	792	759
Net undeveloped acreage (Km ²)	4,885	5,071	—	—	4,885	5,071
Net acreage under development (Km ²)	1,728	1,779	—	—	1,728	1,779
Net exploration acreage (Km ²)	3,949	4,052	—	—	3,949	4,052
Reserves						
Net proven reserves of crude oil, condensate and LPG (Mbbbl) ⁽¹⁾	205	224	—	—	205	224
Net proven natural gas reserves (MMboe) ⁽¹⁾	500	530	—	—	500	530
Net proven reserve replacement ratio (%) ⁽²⁾	28	93			28	93
Production						
Net production of liquids (kbbl/d)	42	46	—	—	42	46
Net production of gas (kboe/d)	142	148	—	—	142	148
Net hydrocarbon production (kboe/d)	184	194	—	—	184	194

⁽¹⁾ Includes controlled assets and direct interests in assets and joint operations (commonly referred to as Joint Operating Agreements, or "JOAs"), which are not structured through jointly controlled entities (Joint Ventures) that would limit Repsol's exposure to the risks and rewards of the underlying assets. Figures relating to JOAs are consolidated based on Repsol's ownership interest.

⁽²⁾ For the estimation of proven and unproven oil and gas reserves, Repsol uses the criteria established by the "SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System" system, usually referred to by its acronym SPE-PRMS (SPE - Society of Petroleum Engineers).

⁽³⁾ Reserve replacement ratio: (quotient between total additions of proven reserves in the period and production in the period)

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Performance of operations	North America	
	2025	2024
Oil producer wells	1,030	1,021
Gas producer wells	936	886
Completed development wells:	41	83
Positive	41	83
Negative	—	—
Under evaluation	—	—
Completed and ongoing exploration wells ⁽¹⁾ :	—	1
Positive	—	1
Negative	—	—
Under evaluation	—	—
In progress	—	—

⁽¹⁾ Does not include appraisal wells (no activity in 2025; 1 that was under evaluation in 2024).

International

Main assets

Country	Asset ⁽¹⁾	Repsol %	P/D/E ⁽²⁾	L/G ⁽²⁾	Description
Luxembourg	Margarita - Huacaya (<i>Caipipendi</i>)	37.50%	P	L-G	Southern Sub-Andean Basin to the south of the country
Bolivia	Sábalo	24.17%	P	L-G	Southern Sub-Andean Basin to the south of the country
Bolivia	San Alberto	24.17%	P	L-G	Southern Sub-Andean Basin to the south of the country
Brazil	BM-S-9 (<i>Sapinhoá</i>)	15.00%	P	L-G	Ultra-deep waters in the pre-salt of the Santos basin
Brazil	BM-S-9A (<i>Lapa</i>)	15.00%	P	L	Ultra-deep waters in the pre-salt of the Santos basin
Brazil	BM-S-50 (<i>Sagittarius</i>)	12.00%	E	L-G	Ultra-deep waters in the pre-salt of the Santos basin
Brazil	BM-C-33 (<i>Raia</i>)	21.00%	D	L-G	Ultra-deep waters in the pre-salt of the Campos basin
Brazil	Albacora Leste	6.00%	P	L-G	Deep Waters in the Campos Basin
Peru	Camisea (Blocks 56 and 88)	10.00%	P	L-G	Ucayali basin, in the Andean region
Peru	Block 57 (<i>Kinteroni & Sagari</i>)	53.84%	P	L-G	Madre de Dios basin (Andean region)
Trinidad and Tobago	BP TT	30.00%	P	L-G	Offshore Columbus basin <i>containing the Cypre, Ginger and Mento assets</i>
Venezuela	Petroquiquire	40.00%	P	L-G	Joint venture with PDVSA containing the assets Mene Grande, Quiriquire, Barúa Motatán, La Ceiba and Tomoporo
Venezuela	Cardón IV West	50.00%	P	G	Waters of the Gulf of Venezuela. Operated jointly with Eni
Norway	Operated assets (Varg, Yme, Rev, etc.)	Average 65.37%	P	L-G	Offshore assets located in the North Sea in the south of the country
Norway	Non-operated assets (Visund, Gudren, Mikkell, etc.)	Average 12.08%	P	L-G	Offshore assets located in the North Sea in the south of the country
United Kingdom	Assets operated (Claymore, MonArb, Orion, Piper...)	Average 79.26%	P	L-G	Offshore assets located primarily in the Central North Sea Basin
United Kingdom ⁽³⁾	Neo Next (Culzean, Penguins, Claymore, Affleck, Piper...)	Average 22.99%	P	L-G	offshore assets located primarily in the Central North Sea Basin
Algeria	Reggane Nord	36.00%	P	G	Assets located in the center of the country in the Reggane Basin
Algeria	405a	24.50%	P	L	Assets located in the Ghadames/Berkine Basin in the east of the country
Libya	NC-115	20.00%	P	L	Asset located in the Murzuk basin in the southwest of the country
Libya	NC-186	16.00%	P	L	Asset located in the Murzuk basin in the southwest of the country

⁽¹⁾ More information is provided in [Appendix IB of the consolidated Financial Statements](#).

⁽²⁾ P: Production / D: Development / E: Exploration / L: Liquids / G: Gas

⁽³⁾ There is an agreement with TotalEnergies UK to merge the assets, which will reduce Repsol's stake in the joint venture from 45% to 23.625%. See Note 25 "Business combinations", to the 2025 consolidated Financial Statements.

Main events in the period

Bolivia: variable gas demand

Operations in Bolivia were marked by the variability of gas demand, mainly due to the adjustment that Petrobras Brazil makes on a recurring basis on its volumes between the guaranteed contractual minimum (*Take or Pay*) and the committed daily amount (QDC).

There are contractual obligations that ensure a minimum level of payment and supply even if actual consumption fluctuates, providing stability to the seller's income.

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For more information on the current situation in the country, see Note 27 “Geopolitical risks” to the 2025 consolidated Financial Statements.

Brazil: progress in the Raia project

In June, the Brazilian regulator (*Agencia Nacional do Petróleo*) technically approved the development plan for the Raia project (Block BM-C-33) in the Campos basin, where Repsol is a partner along with Equinor, Sinopec and Petrobras. In July, Brazil’s environmental regulator (IBAMA) granted the installation license for the Raia export gas pipeline project, allowing work to begin on the 15-kilometer section of shallow water.

The complete gas pipeline will span approximately 200 kilometers, connecting Raia’s production, storage and offloading vessel (FPSO) with the Cabiúnas terminal in Macaé. Raia is one of the country’s most important natural gas developments, with the capacity to transport 16 million cubic meters of natural gas per day and containing recoverable oil/condensate reserves of more than one billion barrels of oil equivalent (boe). The project is scheduled to start operating in 2028.

Colombia: withdrawal from the country

In February, the sale of 45% of the CPO-9 asset and 25% of SierraCol Energy Arauca LLC was completed.

For more information, see the section “Assets and liabilities held for sale” in Note 19 to the consolidated Financial Statements.

Peru: sustained production

In tandem with this, and within the framework of the Recapex II project to maintain production at Block 57, the seventh and last compressor was successfully installed and commissioned, improving the reliability of the plant and guaranteeing the production of the block.

Trinidad and Tobago: development of Ginger and commissioning of Cypre and Mento

The company BpTT, a company owned by BP (70%) and Repsol (30%), approved in March the development of the Ginger offshore project, a gas field discovered in 2019. This field will be connected to the Mahogany B platform, with a production target of approximately 62,000 barrels of oil equivalent per day (boe/d). Gas production is expected to start in 2027.

In March, gas production began at the Cypre project, located in Block 3 off the coast. This first phase connects four wells to the Juniper platform, with expected production of up to 45,000 boe/d. A second phase with three additional wells is planned for the second half of the year and will come into production in 2026.

In June, gas production began at the Mento-1ST well, located in the SMR (Ska Mento Reggae) block. This well, which was discovered in 2020, marks the beginning of the development of the Mento field, which includes a facility with a capacity for 12 wells. At the same time, a drilling campaign will be launched to complete the project’s remaining seven wells. In August, production began on the second well at Mento.

Venezuela: Revocation of the U.S. OFAC license and change in the political landscape

In March 2025, the OFAC revoked the Special License that allowed the Company to continue its operations in Venezuela and issued a Wind-Down License authorizing

the Group to carry out the ordinary, incidental and necessary transactions for the winding-down of the previously authorized operations until May 27, 2025.

Throughout 2025, the political and economic crisis persisted, influenced by the international sanctions imposed on PDVSA and the Government of Venezuela. This situation worsened following the military activities deployed by the United States in the Caribbean under the counter-narcotics program.

In January 2026, the National Assembly approved a partial reform of the Organic Hydrocarbons Law, which includes three main areas of amendment: (i) the incorporation of “successful business models” from the Anti-Blockade Law; (ii) the proposal of mechanisms to ensure the viability of projects which, due to their technical or economic characteristics, require special considerations (e.g., undeveloped fields); and (iii) the proposal to strengthen legal safeguards for investment by introducing the possibility of resorting to independent mediation and arbitration mechanisms.

In addition, in January and February 2026, the OFAC issued several General Licenses enabling operations in the oil and gas sector in Venezuela, including those involving the Government of Venezuela, *Petróleos de Venezuela, S.A. (PDVSA)*, or any entity in which PDVSA owns, directly or indirectly, an interest equal to or greater than 50%. Specifically, the following licenses have been issued: (i) GL 46, later replaced by GL 46A, authorizing the marketing of Venezuelan crude oil and derivatives by established US entities; (ii) GL 47, allowing necessary transactions with US-origin diluents in Venezuela; (iii) GL 48, authorizing the provision from the US of goods, technology, software and services for exploration, production and maintenance of facilities; (iv) GL 30B, authorizing the operation and use of ports and airports in Venezuela; (v) GL 49, authorizing negotiations of and entry into contingent contracts for new investments (including due diligence), subject to separate authorization by the OFAC; and (vi) GL 50, authorizing transactions to be carried out in the oil and gas sector in Venezuela by the entities and subsidiaries listed in the Appendix, which expressly includes Repsol, S.A.

Against this backdrop, Repsol continues to closely monitor the country’s political and institutional developments, maintaining direct contact with the US and Venezuelan administrations, in an effort to align the scope of Repsol’s authorized activities in Venezuela with the objective of contributing to the country’s energy development, while adopting the necessary measures in full compliance with the applicable international sanctions regulations.

In this regard, several events have taken place from year-end to the date of authorization for issue of this consolidated Management Report that could have an impact in the future on Repsol’s operations and assets in the country, in particular the new general license (GL 50) that authorizes Repsol to carry out transactions with the Government of Venezuela or entities of the PDVSA group related to the oil and gas sector in Venezuela. In order to effectively apply these licenses and, therefore, determine their scope and impact on Repsol’s assets in Venezuela, the contracts must be subject to the laws of the US and any jurisdiction within the US, and certain relevant terms must be negotiated and finalized with the Government of Venezuela and/or PDVSA, in accordance with that set out in the partial reform of the Organic Law on Hydrocarbons, including, among other

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aspects, a period of up to 180 days to adapt the contractual models.

For more information, see [Notes 27 "Geopolitical risks" and 18 "Investments accounted for using the equity method" to the 2025 consolidated Financial Statements](#).

Spain: progress in decommissioning assets

In October, the company Dolphin Drilling signed a contract with Repsol for the abandonment of underwater wells in Spain. To this end, the Borgland Dolphin semi-submersible platform will be mobilized to Tarragona at the end of 2026 to begin work. The contract envisages a scope of seven firm wells and has a minimum duration of 220 days, with an option to extend it to include three additional wells.

In the meantime, the decommissioning of the Casablanca platform and its connections to the wells continues, and is expected to be completed by the end of March 2026.

United Kingdom: integration into Neo Next and Neo Next+ and consolidation of acreage

In April, Repsol started the drilling campaign for three development wells at Piper, in which Neo Next holds a 100% stake.

In July, the alliance between Repsol Resources UK and NEO Energy was completed, forming the joint venture Neo Next Energy Limited ("Neo Next"). The joint venture, owned by Repsol E&P (45%) and NEO UK (55%), is now one of the largest oil and gas producers on the United Kingdom's continental shelf (UKCS), with a projected production for 2025 of around 130,000 boe/d.

NEO UK's production as of December 31, 2024 was approximately 68,000 boe/d, while RRUK's was 34,000 boe/d.

The new entity operates a diversified portfolio that, as of the date of this Report, includes 11 production sites, as well as significant undeveloped reserves. In addition, this alliance will significantly enhance the joint venture's operational scale, efficiency and growth prospects, while reinforcing Repsol's long-term goal of maximizing the value of its exploration and production assets in the United Kingdom.

In September, Neo Next completed the acquisition of Gran Tierra North Sea Limited (GTNSL) for \$7.5 million. GTNSL holds 100% of the UKCS P2358 licence, which encompasses the Serenity discovery off the coast of the Moray Firth. This asset has development potential through connection with the Bleo Holm FPSO floating production unit, already operated by Neo Next.

In October, the redeveloped Murlach crude oil field, with a subsea connection operated by BP (Neo Next 20% WI), was put into production with a gross capacity of 15,000 boe/d.

In November, Neo Next exercised its pre-emptive right over two BP assets in the North Sea to acquire the licenses operated by TotalEnergies P111 (Culzean, the country's largest gas-producing field) and P2544 (exploratory permit), after Serica Energy announced its intention to acquire 32% for \$232 million. Following the operation, Neo Next increased its stake to 50.01%. The transaction was completed on December 31, 2025.

In December, the Clyde field (Neo Next 100% WI) ended its production to begin the abandonment and decommissioning of the facilities.

In December 2025, NeoNext agreed with TotalEnergies to merge its Upstream assets in the British North Sea. This transaction will result in the creation of the NEO NEXT+ joint venture, which will position itself as the largest independent oil and gas producer on the UK Continental Shelf (UKCS), with production expected to be around 250,000 barrels of oil equivalent per day in 2026.

The shareholding structure of NEO NEXT+ will be divided between TotalEnergies (47.5%), HitecVision (28.8%), and Repsol (23.6%). The addition of TotalEnergies' high-quality assets will strengthen the new company's balance sheet and operating capabilities. In addition, TotalEnergies will retain up to \$2.3 billion in decommissioning obligations, improving the cash flows of the combined business. The transaction, pending regulatory approval, is scheduled to close in the first half of 2026.

Norway: Seismic campaign in Visund and improvements for Mikkell

In July, Repsol, through its operating partner Equinor, carried out a 232 km² 4D seismic campaign in the Visund field in the North Sea.

In September, Equinor commenced phase 2 of the underwater compression project in the Asgard field in the Norwegian Sea. The second compressor module was installed at a depth of 270 meters, which will allow production to be maintained by increasing the pressure between the wells and the Asgard B platform. With both phases, it is expected to increase the recovery rate to 90% of the Midgard and Mikkell fields (in which Repsol has a 7.65% stake as a non-operating partner).

Algeria: extension of the Block 405A license and further progress at Reggane

In January 2025, the contract signed for the 25-year extension of operations, with an option for an additional 10 years, at Block 405a (MLN, EMK and Ourhoud licenses), where Repsol is a partner with a 24.5% stake in MLN, 6.37% in EMK, and 1.34% in Ourhoud, was published in the Algerian Official Gazette (at the time of its entry into force).

In February, Repsol received authorization from the Algerian government to carry out its investment in Block 405a.

In November, the Algerian Council of Ministers approved and published in the country's Official Gazette, the amendment of Factor A (part of the formula that regulates the distribution of production between international companies and the state-owned company) of the new block 405a contract to start receiving hydrocarbon rights. The Indonesian company Pertamina is the temporary operator until the new *Groupement* is formed in the first quarter of 2026.

In September, the drilling and development of the Reggane, Kahlouche and Kahlouche Sud fields was completed at Reggane.

The final well at the Azafil Sudest field (AZSE-20) continues to operate and is expected to be completed by the end of the first quarter of 2026. Meanwhile, the Tio 4 well remains under evaluation.

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For more information, see [Note 27 "Geopolitical risks" to the 2025 consolidated Financial Statements](#).

Libya: First exploratory tender

In December 2024, exploratory activity resumed, after having been suspended for a decade, in the Murzuq basin with the drilling of the Nesser-1 well, which began on December 31 and was declared negative in 2025.

On March 3, 2025, the NOC started a bidding round consisting of 22 blocks (11 onshore and 11 offshore), spanning a total area of 235,000 km².

In 2025, the development drilling campaign continued with five active rigs; 30 wells were completed and five were pending completion as of December 31, 2025.

For more information, see [Note 27 "Geopolitical risks" to the 2025 consolidated Financial Statements](#).

Indonesia: withdrawal from the country

In July, Repsol sold its 24% stake in the Corridor block, located in Sumatra (Indonesia) to MedcoEnergi for \$425 million. Corridor is a gas-producing asset that contributed 19,000 boe/d to Repsol in 2024, representing 3% of its global production and 2% of its reserves.

In August, MedcoEnergi acquired Repsol's stakes in the Sakakemang (45%) and South Sakakemang (80%) blocks, the latter subject to approval by the Indonesian government.

Iraq: withdrawal from the country

In May, Repsol sold Talisman (Block K39) BV along with its mining rights to the Topkhana development project.

Performance indicators

	International					
	Controlled ⁽¹⁾		Investees ⁽²⁾		TOTAL	
	2025	2024	2025	2024	2025	2024
Acreage						
Net developed acreage (Km ²)	1,063	2,627	1,193	466	2,256	3,093
Net undeveloped acreage (Km ²)	6,909	9,741	2,769	2,327	9,678	12,069
Net acreage under development (Km ²)	3,691	5,640	3,418	2,755	7,109	8,395
Net exploration acreage (Km ²)	4,281	6,728	544	39	4,825	6,767
Reserves						
Net proven reserves of crude oil, condensate and LPG (Mbbl) ⁽³⁾	154	244	170	169	324	413
Net proven natural gas reserves (Mboe) ⁽³⁾	195	255	286	326	481	581
Net proven reserve replacement ratio (%) ⁽⁴⁾	(145)	30	46	42	(42)	36
Production						
Net production of liquids (kbbl/d)	88	103	59	47	146	150
Net production of gas (kboe/d)	81	93	137	135	218	228
Net hydrocarbon production (kboe/d)	169	196	195	181	364	377

⁽¹⁾ Includes controlled assets and direct interests in assets and joint operations (commonly referred to as Joint Operating Agreements, or "JOAs"), which are not structured through jointly controlled entities (Joint Ventures) that would limit Repsol's exposure to the risks and rewards of the underlying assets. Figures relating to JOAs are consolidated based on Repsol's ownership interest.

⁽²⁾ In 2025, it includes the indicators relating to the United Kingdom assets based on Repsol's ownership interest following the formation of the joint venture with Neo. For further information, see the Information on hydrocarbon exploration and production activities.

⁽³⁾ For the estimation of proven and unproven oil and gas reserves, Repsol uses the criteria established by the "SPE/WPC/AAPG/SPE/SEG/SPWLA/EAGE Petroleum Resources Management System" system, usually referred to by its acronym SPE-PRMS (SPE - Society of Petroleum Engineers).

⁽⁴⁾ Reserve replacement ratio: (quotient between total additions of proven reserves in the period and production in the period).

Performance of operations	International	
	2025	2024
Oil producer wells	1,217	1,279
Gas producer wells	319	274
Completed development wells:	73	64
Positive	68	56
Negative	1	5
Under evaluation	4	3
Completed and ongoing exploration wells ⁽¹⁾ :	6	8
Positive	2	2
Negative	1	2
Under evaluation	2	1
In progress	1	3

⁽¹⁾ Does not include appraisal wells (2 completed in 2025, 1 with a positive result and 1 that was under evaluation; 1 with a positive result in 2024).

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5.2 Industrial

Our activities

- **Refining:** the transformation of oil into fuels and other derivative products.
- **Chemicals:** production and marketing of a wide variety of products (including basic petrochemicals and derivatives), with a focus on the circular economy.
- **Trading:** supply of crude oil, intermediate products, chemical raw materials, and lipid residues to Repsol's industrial complexes, and third parties; marketing of petroleum products, renewable fuels, and petrochemical products in international markets; and maritime transport for the Group's activity and third parties.
- **Wholesale, marketing, and gas trading:** supply and trading of LNG/natural gas, including LNG regasification, and marketing to customers in North America and the Iberian Peninsula.
- **Hydrogen, Renewable Fuels and Circular Economy:** development, production and marketing of renewable, low-carbon footprint and circular products, promoting the use of alternative resources obtained in a sustainable way, such as renewable and low carbon electrolytic hydrogen, biofuels, synthetic fuels, and other products that contribute to decarbonization and the manufacture of circular materials, promoting innovation and the circular economy.

Main events in the period

The activity of industrial businesses has been marked by the international context determined by the high volatility in the markets for raw materials and products, which has led to the adaptation of production, logistics and commercial schemes to the changing situation.

All this has not detracted from the drive towards decarbonization, as evidenced by the progress made toward the various projects at the industrial complexes: final investment decision for the Tarragona Ecoplant, progress in the construction of the second renewable fuels plant in the Puertollano Industrial Complex, acquisition of a 40% stake in Bunge Ibérica, which owns various industrial facilities in the Iberian Peninsula, and key milestones for the development of renewable hydrogen projects in Spain, such as the construction of two electrolyzers at the Cartagena and Petronor plants.

For more information, see section [4.1 Results](#).

Operating figures	2025	2024
Refining capacity (kbbbl/d)	1,013	1,013
Europe	896	896
Rest of the world	117	117
Crude oil processed (millions of t)	41.3	43.3
Europe	37.3	39.5
Rest of the world	4.0	3.8
Conversion rate - Spain (%)	63.0	63.0
Spain conversion refining use (%)	94.9	99.5
Spain distillation refining use (%)	82.8	88.1
Refining margin indicator (\$/Bbl)		
Spain	7.9	6.6
Peru	10.4	5.9
Petrochemical production capacity (kt)		
Base petrochemicals	2,656	2,656
Petrochemical derivatives	2,243	2,243
Chemical margin indicator (€/t)	252	210
Sales of petrochemical products (kt)	1,820	1,918
Renewable fuels production capacity (Mt/y)	1.25	1.25
Retail supply of gas/LNG (Tbtu)	331	250
Gas sales in North America (Tbtu)	616	593

⁽¹⁾ Includes 50% of the sales of the Dynasol Group, in which Repsol holds a 50% interest.

5.2.1. Refining

Main assets

Refining capacity	Primary distillation (Thousands of bbl/d)	Conversion rate ⁽²⁾ (%)	Lubricants (Thousand t/y)
Cartagena	220	76	155
A Coruña	120	66	—
Puertollano	150	66	110
Tarragona ⁽¹⁾	186	44	—
Bilbao	220	63	—
Repsol total (Spain)	896	63	265
La Pampilla (Peru)	117	24	—
TOTAL	1,013	59	265

⁽¹⁾ Includes 50% of the capacity of Asfaltos Españoles S.A. (ASESA), 50% owned by Repsol and Moeve.

⁽²⁾ Ratio between equivalent Fluidized Bed Catalytic Cracking ("FCC") capacity and primary distillation capacity.

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The Group owns and operates six refineries, five in Spain (Cartagena, A Coruña, Bilbao, Puertollano and Tarragona) with a total distillation capacity of 896 kboe/d (including in Tarragona the stake in Asfaltos Españoles S.A.), and one in Peru, where it owns a 99.2% stake, with an installed capacity of 117 kboe/d.

Performance: volatility in margins

The volatility of the environment has been evident in the evolution of the refining margin indicator.

In **Spain**, in the first quarter, the margin indicator was slightly higher than in the fourth quarter of 2024 (\$5.3/bbl vs \$4.8/bbl), although it was below the first quarter of 2024 (\$11.4/bbl) due to lower margins for diesel. After a slight improvement in the second quarter (\$5.9/bbl), mainly due to the effect of lower Brent prices, in the third quarter there was a significant increase (\$8.8/bbl) driven by the improvement in diesel due to growing concerns about supply disruptions (capacity closures, geopolitical conflicts), which was further accentuated in the fourth quarter (US sanctions, Ukrainian drone attacks on Russian refineries, refinery maintenance), leading the indicator to a value of \$11.1/bbl. The average indicator for 2025 (7.9 \$/bbl) is higher than for 2024, mainly due to the increase in middle distillate differentials and the positive effect of a lower Brent price.

Average distillation utilization was 82.8% in Spain, compared with 88.1% the previous year, impacted by maintenance stoppages, operational incidents associated with the presence of water in the Maya crude being processed, as well as incidents associated with various electrical blackouts on the Iberian Peninsula, including the mass blackout that took place on April 28.

In July, Petronor completed the shutdown of Plant I after two months of work and an investment of more than €89 million. Maintenance and technological updating tasks were carried out with the aim of improving safety, increasing efficiency, and reducing emissions. Among the improvements, the installation of the new Preflash tower stands out, which will reduce CO₂ emissions by more than 26,000 tons per year.

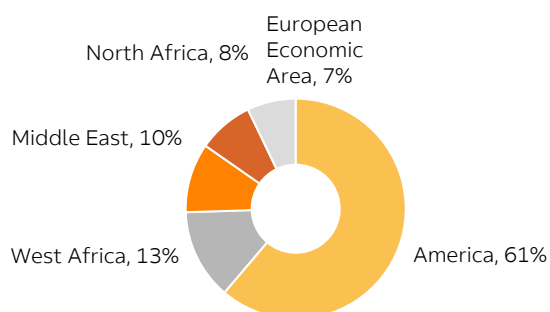
In August, the multi-year shutdown began in the Hydroskimming area in Cartagena, with the aim of carrying out maintenance tasks and incorporating new technologies, with a planned investment of €67 million.

In September, Repsol and the Port Authority of A Coruña approved the definitive transfer of their operations to the outer port in Punta Langosteira, currently in the inner port until the end of 2027. It is planned to invest €140 million in the second phase of the transfer, raising the total investment to more than €250 million. The agreement includes a 15-year extension in the concession and an occupation of 127,000 m². The new facilities will allow the operation of organic raw materials and low-carbon products, promoting the A Coruña *Green Port*. In 2024, Repsol will manage 10 million tons, equivalent to 60% of total port traffic.

In November, Petronor began the installation of the new polymer-grade propylene splitter to replace the current one. The project, which has an investment of €58 million, will be launched during the first quarter of 2026 and will allow greater purification of propylene, while aiming to improve energy efficiency and contributing to the decarbonization of the refinery.

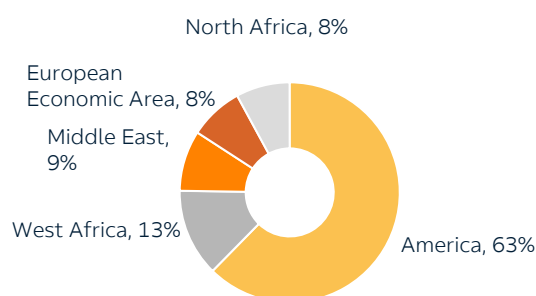
In **Peru**, the refining margin index stood at 10.4 \$/bbl, compared with 5.9 \$/bbl in 2024, mainly due to better product spreads. Average distillation utilization was 89.4% in Peru, compared with 83.9% the previous year, as a result of the multi-year shutdown of the refinery that began in May 2024.

Source of processed crude oil 2025



41,261 Ktn

Source of processed crude oil 2024

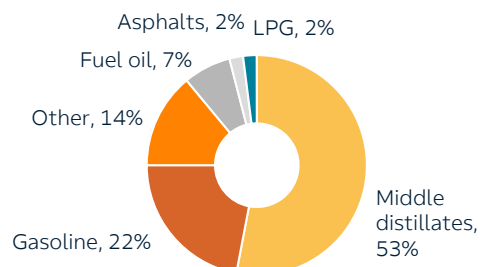


43,340 Ktn

(Thousand metric tons)		
Processed raw material	2025	2024
Crude oil	41,261	43,340
Other raw materials	8,360	8,149
TOTAL	49,621	51,489

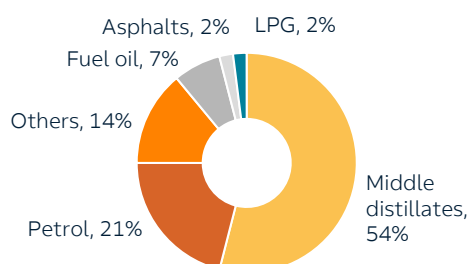
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Refining production 2025



46,247 Ktn

Refining production 2024



48,110 Ktn

5.2.2. Chemicals

Main assets

Production at Repsol's Chemicals business is concentrated in three petrochemical complexes, located in Spain (Puertollano, Tarragona) and Portugal (Sines), in which there is a high level of integration between basic chemicals and derived chemicals, as well as with the Group's refining activities in the case of the Spanish complexes. Repsol owns subsidiaries and affiliates through which it operates plants that manufacture polyolefin compounds, synthetic rubber and specialty chemicals, the latter through Dynasol, a 50% alliance with the Mexican group KUO, with plants in Spain, Mexico and China, alongside local partners.

Production capacity	Thousand metric tons
Base petrochemicals	2,656
Ethylene	1,222
Propylene	909
Butadiene	185
Benzene	290
Methyl tert-butyl ether / Ethyl tert-butyl ether	50
Petrochemical derivatives	2,243
Polyolefins	
Polyethylene ⁽¹⁾	793
Polypropylene	513
Intermediate products	
Propylene oxide, polyols, glycols and styrene monomer	937
Dynasol Group⁽²⁾	200
Rubber	180
Specialized products	20

⁽¹⁾ Includes copolymers of ethylene vinyl acetate (EVA) and ethylene butylacrylate (EBA).

⁽²⁾ Includes 50% of the capacity in Spain and Mexico of the Dynasol Group, 50% owned by Repsol.

Performance: low demand and recovering margins

The performance of the Chemicals business was influenced by the prevailing international trend of low demand and overcapacity, which led to lower activity and adjustments in plant operations (also impacted by the blackout) and higher margins than in previous periods (margin indicator of 252 €/t, which partially recovers to its previous level in 2024: 210 €/t). Sales stood at 1,820 kt, down 5% on the previous year.

	Thousand metric tons	
Sales by product	2025	2024
Base petrochemicals	312	372
Derived petrochemicals ⁽¹⁾	1,508	1,546
Total	1,820	1,918
Sales by market		
Europe	1,465	1,567
Rest of the world	355	351
Total	1,820	1,918

⁽¹⁾ Includes the copolymers of ethylene vinyl acetate (EVA) and ethylene butylene acrylate (EBA).

⁽²⁾ Includes 50% of the sales in Spain and Mexico of the Dynasol Group, 50% owned by Repsol, totaling 211 thousand tons, (213 thousand tons in 2024).

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Differentiation of our products

In July, Dynasol commissioned a new styrene-butadiene rubber (SBR) production line in Gajano (Santander), increasing capacity by 20 kt/a. The investment for this new line amounts to 72 million euros, making it the largest in the history of the complex.

Electrification of the complexes

In May, the compressor electrification project at the Sines olefins unit was completed. With the implementation, this project will reduce the direct CO₂ emissions of the center by 95 kt/a.

Along the same lines, in Tarragona, progress has also been made in the electrification of large machines, including the olefins unit, with its commissioning scheduled for mid-2026 and a reduction in direct emissions of 165 kt/a. A new compressor with an electric motor was also installed at the OP/SM plant.

Both actions meet the requirements to be generators of CAEs (Energy Savings Certificates).

5.2.3. Trading

The main function of Trading is the management of a diversified portfolio of positions based on experience in the markets, hedging activities, as well as technical inspection activities for ship safety. The Trading portfolio comprises: (i) the supply of crude oil, intermediate materials, chemical raw materials and lipid residues to industrial complexes and third parties; (ii) marketing of petroleum products, renewable fuels and petrochemicals in international markets; (iii) chartering and maritime transport for the activity of the Group and third parties; and (iv) the management of hedging of crude oil and other products in the financial derivatives markets. Trading has a presence in Madrid, Houston, Singapore, Lima, and Shanghai.

In July, Repsol added to its fleet the first diesel-electric oil tanker, known as Bahía Candela, designed specifically for the supply of new fuels. It is equipped with 12 tanks, which allow it to transport up to 8,000 cubic meters of different fuels, and a diesel-electric propulsion system, complemented by a battery energy storage system. This allows fuel supply operations to be carried out in an all-electric manner.

Performance: environmental uncertainty

In 2025, a total of 1,529 vessels were chartered (1,558 in 2024) and 660 Time Charter fleet voyages were made (593 in 2024).

5.2.4. Wholesale and Gas Trading

Main assets and operations

As of December 31, 2025, the Group had regasification and transmission assets at its marketing businesses in North America, including the Saint John LNG regasification plant and gas pipelines in Canada and the United States. In the northeastern U.S., where natural gas supply is often constrained by a lack of storage capacity, cold weather scenarios can cause significant spikes in the area's benchmark prices. The Company's activity in this area focuses on optimizing the margin from the marketing and sale of regasified LNG from Saint John LNG and natural gas acquired on the market. Repsol also markets and trades natural gas in North America from its own production in the United States (Marcellus), as well as from acquisitions from third parties.

It also allows for the efficient supply of gas to meet the Repsol Group's demand and is responsible for marketing and the trading in the Spanish and Portuguese gas system and in the international LNG market.

Performance: higher gas prices

In 2025, commercial activity took place amid rising gas prices but worse margins. In the United States, volumes sold were up on 2024 (616 TBtu in 2025, +4%), although supply and marketing increased in Spain and internationally (331 TBtu in 2025, +33%).

New agreements and decarbonization

In February, Venture Global announced that its Calcasieu Pass LNG facility would begin commercial operations on April 15 of that year, which has allowed Repsol to begin receiving the corresponding cargoes under the long-term contract, albeit with a significant delay compared with what was initially estimated.

The first cargo was received on April 30 and 11 cargoes had been received by December 31, which improves Repsol's LNG business activities and strengthens security of supply.

In September, Repsol became the first supplier in Spain to offer bioLNG from biomethane injected into the grid. This operation has been carried out from the LNG bunkering terminal (in the port of Bilbao) to the vessel "Salamanca" of Brittany Ferries, which covers the route between Bilbao and Rosslare, in Ireland.

	2025	2024
Regasified LNG (TBtu) at Saint John LNG	33	15
Gas traded in North America (TBtu)	616	593
NG and LNG for supply and sale in Spain and International (TBtu)	331	250

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5.2.5. Hydrogen, Renewable Fuels, and Circular Economy

Renewable and low-carbon hydrogen

In May, Repsol reached a strategic milestone with the publication of the final approval of the Hy2Use Important Project of Common European Interest (IPCEI), which includes its renewable hydrogen projects in Petronor and Cartagena. These projects, which received a joint allocation of €315 million in public aid (€160 million for Petronor and €155 million for Cartagena), each have an electrolysis capacity of 100 MW. Together, they will enable the production of up to 30,000 tons of renewable hydrogen per year, while cutting CO₂ emissions by up to 334,000 tons annually. The construction of both projects, which are integrated into strategic industrial clusters and will contribute significantly to the decarbonization of industry and transport, has already been approved, and they are expected to enter into operation in 2029. Specifically, the Cartagena electrolyzer, construction of which has been approved jointly with Enagás, will involve an investment of over €300 million, while the construction of the electrolyzer at the Petronor Refinery in Muskiz will entail an investment of €292 million. Overall, both projects are estimated to generate around 1,800 jobs, including direct, indirect, and induced employment, across their various phases.

In June, the final resolution was published whereby the Spanish Government has allocated a total of €1,223 million in NextGenEU funds for the H2 Valles program to seven strategic projects located in Aragon, Andalusia, Castilla y León, Catalonia and Galicia, of which Repsol has been awarded €104.2 million for the T-HYNET project for a 150 MW electrolyzer at Tarragona and €40.8 million for another electrolyzer in the A Coruña valley.

In July, Repsol announced an investment of €16 million in the Puertollano industrial complex, with the aim of producing 5,300 tons per year of renewable hydrogen from bio-based gas (produced from waste), replacing natural gas. This hydrogen will be used at the new 100% renewable fuels plant, reducing its emissions intensity. This plant is already in an advanced construction phase and is estimated to be operational by the end of 2026.

In August, a major milestone was reached in moving forward with the 10 MW electrolyzer project in the Port of Bilbao, led by Repsol and in which EVE and Enagás Renewable are participating, with the arrival and start of the assembly of the electrolyzer itself and the main equipment. This new facility, which is scheduled to be commissioned in 2026, will produce up to 1,330 tons of renewable hydrogen per year, which will be used primarily to supply Repsol and Saudi Aramco's synthetic fuels (e-fuels) demonstration plant, currently under construction and expected to be fully operational in early 2027. Moreover, the renewable hydrogen produced there will be used to power Repsol and Saudi Aramco's synthetic fuels (e-fuels) demo plant, under construction, and will be sent to two hydrogen refueling stations that will supply fleets of heavy-duty vehicles and the bus line to the Bilbao airport.

Renewable fuels

In March, the acquisition of 40% of Bunge Ibérica, S.A. was completed (a company that operates three industrial assets dedicated to the production of renewable fuels and oils in Bilbao, Barcelona and Cartagena) in exchange for \$285 million.

In April, an major milestone was reached in the construction of the second renewable fuels plant at the Puertollano Industrial Complex, with the installation of the new reactor. The new plant, which is progressing as planned and is expected to be operational in 2026, has the capacity to produce up to 200,000 metric tons of renewable fuels per year, which will cut CO₂ emissions by some 750,000 tons per year.

In September, the first industrial-scale production of 100% renewable gasoline was achieved at the Tarragona industrial complex. Nexa 95 gasoline, of 100% renewable origin, is a high-quality product, designed to make the most of the engine's performance and keep it in optimal condition. It is already on sale at 30 service stations distributed in the Community of Madrid, Catalonia, Valencia, the Basque Country, and Aragon. This new fuel can be used in any gasoline-powered vehicle without the need to modify the car or the refueling infrastructure. Its use reduces net CO₂ emissions by more than 70% compared with conventional gasoline.

In October, Repsol signed an agreement with Norwegian Cruise Line Holdings to supply renewable fuels, including biofuels and renewable methanol for the next eight years. This partnership has the goal to move both companies to the forefront of the energy transition within the cruise and maritime sectors.

In 2025, the Group's renewable fuel production capacity stood at 1.25 million metric tons per year (Mt/y), of which 0.25 Mt/y corresponds to the Cartagena plant, which is entirely devoted to the production of renewable fuels, and 1 Mt/y to other industrial assets (including ETBE, HVO, SAF and other renewable fuels).

Circular economy

In January, Repsol announced that it will invest more than €800 million in the Tarragona Ecoplant, the first plant capable of transforming municipal solid waste into renewable methanol and circular products through a gasification process. The new plant will have a total production capacity of 240,000 tons per year of renewable and circular methanol and is scheduled to be commissioned by the end of 2029, creating 340 new total jobs (direct, indirect and induced) in the operation phase. The plant is expected to CO₂ emissions by 3.4 Mt in its first 10 years of operation. The project is being financed under the EU's Innovation Fund program.

In November, the Tarragona Ecoplant was recognized at COP30 in Brazil as one of the six international success stories in decarbonization, included in the report of the Sustainable Business Group COP (SBCOP).

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5.3 Customer

Our activities

- **Mobility:** marketing and sale of petroleum products, autogas, renewable fuels, electric charging solutions, and other products and services at service stations and wholesale (Direct Sales), offering differentiated value to industries such as shipping, large industry, and end consumers.
- **Lubricants, aviation, asphalts, and specialized products:** production and marketing of lubricants, lubricant bases, bitumens for asphalts, kerosene and SAF (Sustainable Aviation Fuel), extender oils, coke, sulfur, paraffins, and propellant gases.
- **LPG:** acquisition, production, distribution, storage, and wholesale and retail sale of liquefied petroleum gases.
- **Marketing of electricity and gas:** retail supply (residential and businesses) of electricity and gas in Spain and Portugal.
- **New businesses:** energy efficiency, electric mobility, distributed generation, and development of digital products.

Main events in the period

Repsol continued to develop and strengthen its strategy, which is based on and focused on the customer. Customers can benefit from Repsol's multi-energy profile by having a single supplier for all their energy needs in mobility and the home (automotive fuels, heating fuel, electricity, solar self-consumption or electric mobility, etc.).

In 2025, Repsol had around 3.0 million customers in the electricity and gas sales segment in the Iberian Peninsula and 10,8 million digital customers, with Waylet being the driving force behind our digital strategy.¹³ At year-end, a total of 1,558 service stations were already 100% renewable fuel, exceeding the target set for 2025 of 1,500.

5.3.1. Mobility

Assets and operations

As of December 31, 2025, Repsol had a total of 4,430 service stations, according to the following geographical distribution:

Country	No. of points of sale
Spain	3,253
Portugal	533
Mexico	167
Peru	477
Total	4,430

⁽¹⁾ The number of service stations includes controlled and licensed establishments.

¹³ Digital customers are registered users who can operate on the Group's various digital media.

Operating figures	2025	2024
Diesel and gasoline sales - Spain (km³)⁽¹⁾	15,048	13,753
Number of stations of service⁽²⁾	4,430	4,504
Europe	3,786	3,795
Rest of the world	644	709
Sales of Lubricants, Asphalts and Specialized Products (kt)⁽³⁾	4,191	4,370
Europe	2,714	3,132
Rest of the world	1,477	1,238
LPG Sales (kt)	1,158	1,134
Europe	1,149	1,122
Rest of the world	8	12
Sales of electricity and gas (Iberia)		
Electricity sold (GWh) ⁽³⁾	8,568	6,735
Electricity and gas customers (Iberia) (thousands) ⁽⁴⁾	3,043	2,511

⁽¹⁾ Sales in Spain carried out through controlled and licensed service stations and the Direct Sales business unit.

⁽²⁾ The number of service stations includes controlled and licensed.

⁽³⁾ Includes figures of consolidated companies and investments using the equity method (% stake held by Repsol).

⁽⁴⁾ Includes Portugal (131 thousand customers), Gana Energía (460 thousand customers), 100% of the customers of the CHC Energía JV (326 thousand customers), ODF Energía (23 thousand customers), and Ekiluz (4 thousand customers).

In franchises and projects, Repsol owns 560 Klin car wash areas (110 completed in 2025) and 778 Mini Stop&Go and SuperCor mini franchises (71 completed in 2025).

In 2025, agreements with partners such as Amazon, Starbucks, Lizarran, and Enrique Tomás, among others, were consolidated, and new alliances were forged, most notably the partnership with Levaduramadre.

Performance: increased sales

At service stations in Spain, sales of gasoline and automotive diesel were up 2.9% on 2024, following an increase in demand, while direct sales of gasoline and diesel for the automotive industry rose by 32%, where fraud in the Spanish fuel market also decreased.

Renewable fuels and circular economy

Renewable fuels are an alternative offered by Repsol at its service station network to support decarbonization and to meet its goal to supplying secure, sustainable, and affordable energy.

At the end of the period, Repsol had 1,558 service stations supplying 100% renewable fuel from Nexa (1,487 in Spain and 71 in Portugal). A total of 248 million liters of such fuel were supplied in 2025.

Nexa B diesel is now being sold for the agricultural sector in Spain, and HVO Nexa agro-diesel is being sold in Portugal.

Throughout the year, Repsol launched several new renewable fuels: Nexa 100% Renewable compressed natural gas (CNG) and liquefied natural gas (LNG). These

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fuels, produced from biomethane, significantly reduce CO₂ and NO_x emissions, and eliminate 96% of solid particles. Currently available at two service stations, they are expected to reach 20 such stations in Spain by the end of 2026. The Diesel e+5 was also launched in the period, a fuel of intermediate quality lying between e+ and e+10, and already available at 200 service stations.

Following the production, in September, of the first batch of 100% renewable gasoline in Tarragona (a global milestone), its deployment got underway, reaching 30 service stations in Spain by the end of the year. Following the strategy pursued with Nexa diesel, this gasoline combines renewable origin with maximum performance.

On the islands of Gran Canaria, Tenerife, and Fuerteventura, the availability of 100% renewable Nexa diesel was expanded during the period, with 65% of service stations in the Canary Islands now offering this fuel.

In December, Repsol was received an award in the Energy Excellence category at the *Platts Global Energy Awards*, for overcoming the dual challenge of supplying affordable and reliable energy, while promoting decarbonization across its operations and products in the Iberian Peninsula.

At Repsol, we are focused on the circular economy by collecting used cooking oil at authorized service stations. By recycling this waste, we guarantee its proper treatment, enabling its transformation into renewable fuels with the aim of doubling the percentage of residential waste oil that is currently recycled per year in Spain, which currently barely exceeds 4%.

Since the implementation of the project, more than 195 thousand liters have been collected at the 793 service stations adhered to the initiative across six autonomous regions of Spain. Repsol handles the entire process, up to the production of the 100% renewable fuel at the Cartagena plant, thus supporting its traceability.

Throughout the year, several agreements were reached to cover electricity and fuel needs, notably including those concluded with:

1. Aena, for the supply of diesel, biofuel and propane for the 2025-2026 period (extendable by one year) up to a maximum of 700,000 liters of diesel and HVO and up to a 30% increase on each of the lots.
2. The Repsol Toyota Rally and Toyota Gazoo Racing teams, which competed in the Dakar Rally using 70% renewable fuels; and the agreement reached with Toyota Gazoo Racing was renewed for the entire World Rally Raid Championship. In addition, it won the Rally of Morocco using Nexa 95 gasoline of 100% renewable origin.
3. Alsa, to transform the energy model of road passenger transport in Spain, which includes the goal of reduction of net CO₂ emissions through the use of renewable fuels and the study and development of initiatives for the supply of renewable energies. It also includes the promotion of energy storage solutions and the exploration of alternatives based on hydrogen and biomethane. Synergies will be sought in lubricants and digital loyalty and payment platforms, such as Waylet, will be integrated.

4. Parque Warner Madrid, to cover its entire energy supply, providing electricity, natural gas and 100% renewable fuels, reducing its CO₂ emissions by more than 400 kt per year.

Furthermore, Repsol demonstrated its focus on society during the period by collaborating with Omoda&Jaecoo and Record Go, for the rental of 300 vehicles to those affected by the devastating flash floods in Valencia, which includes €100 per month in fuel to be used at Repsol service stations.

5.3.2. Lubricants, Aviation, Asphalts, and Specialized Products

Assets and operations

The production of Lubricants, Asphalts, and Specialized Products is mainly concentrated in Spain, although in the case of Lubricants there are two additional manufacturing hubs through joint ventures: the Americas, with Bardahl in Mexico, which covers the region, and Southeast Asia, with a presence in Indonesia and Singapore through United Oil, and in the Philippines with Unioil Lubricants. Both cover areas where the lubricants market is expected to grow the most on average over the coming years. Repsol also distributes lubricants in Eastern Europe through the Valtec Premium Lubricants joint venture located in Romania. The commercial division has a strong international component, with deliveries in more than 90 countries around the world. Repsol markets and sells aviation fuel in various locations, most notably in Spain, France, Portugal and Peru.

Performance

Sales at Lubricants, Aviation, Asphalts and Specialized Products were up 3% on 2024, mainly due to greater demand for Aviation products.

Sales (kt tonnes)	Lubes ⁽¹⁾	Asphalts	Spec. ⁽²⁾	Aviation	Total 2025	Total 2024
Spain	73	320	1,306	2,743	4,442	4,128
Europe	23	174	818	435	1,450	1,832
Africa	3	35	1,099	—	1,137	976
Americas	71	—	13	442	526	482
Asia	56	2	198	—	256	182
TOTAL	226	531	3,434	3,620	7,811	7,600

⁽¹⁾ Includes the figures of consolidated companies and investments accounted for using the equity method (% stake held by Repsol).

⁽²⁾ Bases for lubricants, extender oils, sulfur, paraffins and propellant gases.

International expansion, alliances and identity in Lubricants

In February, Repsol acquired 40% of Unioil Lubricants to strengthen its presence in the Philippines and Southeast Asia. This operation allows Repsol to add a fifth lubricant manufacturing plant, with a total production capacity of 25,000 metric tons per year, to those already existing in Spain, Mexico, Singapore, and Indonesia.

In October, Repsol partnered up with MotoGP to become the new exclusive lubricant supplier for Moto2 and Moto3. This strategic alliance with MotoGP World Championship organizer Dorna Sports will run from

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2026 to 2030 and marks a milestone in the expansion of the lubricants business.

In November, the new lubricant identity was presented at the Cheste circuit in Valencia. This event brought together clients of 30 different nationalities and enhances Repsol's international positioning and value proposition, focused on technology (Hi-tech) and proximity (Hi-Touch).

In December, a 44% stake in Valtec Premium Lubricants (lubricant distributor in Romania) was acquired, thus consolidating the Group's presence in the Balkan area.

Capacity increase in Spain

In April, an investment of €2.5 million in the specialized products factory in Palencia was announced for a new paraffin pearl manufacturing line. This investment will allow for the installation of a new manufacturing line which aim to increase production capacity by 33%.

Decarbonization of the airline industry

In March, the first *Book & Claim* operation was successfully completed in Spain (with Iberia Express) and in April in Latin America (with Avianca), allowing emissions reduction without the need to deliver physical SAF.

In October, Circulo SAF was presented, a community of companies to which Repsol belongs, alongside Iberia, Amadeus, BBVA, and Telefónica, to promote the use of SAF and reduce emissions from corporate air transport.

Throughout the year, a series of voluntary SAF agreements were signed (for volumes exceeding the mandatory requirement) with entities such as the Civil Guard and the airlines Lufthansa and Scandinavian Airlines System.

5.3.3 LPG

LPG has become a key ally in facing the energy transition, as a genuine alternative for making immediate progress toward decarbonization objectives, without losing competitiveness and supporting the supply to all geographic areas.

Assets and operations

Repsol is the main LPG¹⁴ retail distribution company in Spain and the third largest operator in Portugal. It has been operating in the French market since 2019.

LPG sales by geographical area Thousand metric tons		
	2025	2024
Europe	1,149	1,122
Spain	1,049	1,021
Portugal	97	98
France	4	3
Latin America	8	12
Peru	8	12
TOTAL	1,158	1,134

In Spain, Repsol distributes bottled LPG, bulk LPG, and autogas, with around four million active customers. It also supplies other operators. In Portugal, Repsol distributes bottled LPG, bulk LPG, and autogas to end consumers and also supplies other operators. In Peru, it supplies autogas.

Performance: increased retail sales

Retail sales for both bottled and bulk LPG increased in 2025, mainly due to more favorable weather conditions.

LPG sales by product Thousand metric tons		
	2025	2024
Bottled	569	561
Bulk, channeled & other ⁽¹⁾	589	573
TOTAL	1,158	1,134

⁽¹⁾ Includes autogas sales, LPG operators and others.

In 2025, the sale of bottled propane with a tare weight of between 8 and 20 kg of weight was liberalized and the formula for calculating prices for regulated packaged was reviewed.

Self-consumption: decarbonization of factories

Six self-consumption photovoltaic plants remained up and running during the period to serve the factories of Puertollano, Montornés, Pinto, Huelva, Algeciras and Alcadia (1,565 MWh, which avoided the emission of 744 tonnes of CO₂).

5.3.4. Sale of electricity and gas

As part of its multi-energy strategy, Repsol supplies gas and electricity with a significant low-emissions origin in Spain and Portugal, offering its customers cutting-edge digital solutions and energy management initiatives through its own retail company and other platforms (Gana Energía, CHC Energía, ODF Energía, and Ekiluz).

Performance: profitable growth

Performance in 2025 was marked by portfolio growth (an additional 532,000 customers compared with 2024) and an increase in total margin, despite higher procurement costs and system cost overruns following the blackout.

Volumes sold at the end of the year amounted to 8,568 GWh of electricity (6,735 GWh in 2024) and 2,239 GWh of gas (1,900 GWh in 2024), driven by the greater number of customers.

At year-end 2025, Repsol had a portfolio of 3.0 million customers, including: 131 thousand from Portugal, 460 thousand from Gana Energía, 326 thousand from CHC Energía, 23 thousand from ODF Energía, and 4 thousand from Ekiluz.

In July, Repsol reached an agreement to acquire 70% of ODF Energía, an electricity and gas retailer with a long track record in this sector as a growth platform in the SME segment. The deal has allowed Repsol to strengthen its position in this segment, accessing an initial portfolio of 22,000 customers.

¹⁴In Spain, prices continue to be regulated for piped and bottled LPG of between 8 and 20 kg with a tare weight above 9 kg, excluding bottled mixtures for using LPG as fuel. For more information on the legal framework applicable in Spain, see Appendix III of the 2025 consolidated Financial Statements.

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5.3.5. New businesses

Distributed generation

Repsol's strategy in the Distributed Generation business encompasses various models, including Solar360, collective self-consumption, Energy Communities, and individual self-consumption. During 2025, the following milestones were achieved:

- Through Solar360, photovoltaic panels are being installed on the rooftops of buildings at the Tarragona complex, with an installed capacity of 830 kW. They aim to generate 1.2 GWh annually, equivalent to the average consumption of 350 households. This project will be rolled out to all industrial sites across the Iberian Peninsula.
- Significant progress has been made in the promotion and construction of collective self-consumption communities, both in the form of Local Energy Communities and Solar Communities, reaching 65 MWp of installed capacity. This enables the supply of locally generated solar energy (km 0) to more than 135,000 households across Spain.
- Moreover, the Zaragoza City Council has awarded Repsol the contract to install solar power systems at four public car parks, with a total capacity of 2.8 MW and 40 charging points. These new solar communities will supply municipal facilities and more than 260,000 households with locally generated energy.

Electric mobility

In 2025, Repsol installed 3,648 publicly accessible electric charging points (795 more than in 2024), of which 3,013 are up and running, and Waylet users already have 6,500 charging points available to them (adding the charging points of other interoperated networks).

Throughout 2025, Repsol made progress in electric mobility with innovative solutions and strategic alliances:

- Since January, Repsol has remained Redeia's sole partner in electric mobility in Spain, with a 3-year contract for the management of 167 charging points.

- In April, a new functionality was launched in Waylet (Autocharge), allowing for charging without using the app, simply by plugging in the cable. It is available for 1,130 connectors and 1,030 charging points.
- In June, a new electricity tariff for electric vehicles was launched, with Movistar+ free for one year, and the Zunder network, with more than 1,200 charging points, was also integrated into Waylet.
- In December, strategic agreements were signed with Mazda, Toyota and KIA to jointly promote sustainable mobility and energy efficiency in Spain. In the case of the agreements with Mazda and KIA, the collaboration focuses on proposing comprehensive charging solutions for their customers, and, in the case of KIA, also on the possibility of developing publicly accessible charging infrastructure in its dealer network. The agreement with Toyota is based on the development of multi-energy collaboration projects (electric charging, electricity supply, renewable fuels, photovoltaic generation, emissions compensation and energy efficiency measures) for Toyota customers, dealers and employees in Spain.

In addition, Repsol has taken part in events to champion sustainable mobility, including the VEM fair in Madrid and the sponsorship of the Eco-rally in A Coruña, where charging points were installed for more than 50 electric vehicles.

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5.4 Low Carbon Generation

Our activities

- **Combined Cycle Power Plants (CCGT):** power generation through combined cycle technology located in Zaragoza and Algeciras.
- **Renewables:** electricity generation through conventional hydroelectric plants and a pumping plant located in the north of the peninsula and wind farms, solar photovoltaic plants and batteries located in Europe (Spain and Italy), the United States, and Chile.

Operating figures ⁽¹⁾	2025	2024
Total capacity in operation (MW)	8,030	5,876
Hydro	693	693
Renewable capacity at controlled companies (MW)	4,213	2,789
Renewable capacity at investees (MW)	907	177
Combined cycle	1,625	1,625
Cogeneration	592	592
Electricity generation (GWh)	11,584	7,785
Combined cycle	3,867	2,037
Controlled wind and solar	5,747	4,191
Wind and solar investees	842	406
Hydro	1,128	1,152

(1) Includes amounts corresponding to consolidated entities and equity investees (the latter in proportion to the percentage attributable to Repsol)

Main events in the period

Repsol remains focused on its strategy, with a model rooted in entering project development during the early stages and valorizing the assets by bringing in partners or through portfolio optimization, with notable asset rotations in Spain and the United States having taken place in 2025, which may allow higher returns.

It also completed construction and first power was delivered at the Antofagasta project, one of the largest in Chile, with a total installed operating capacity of 364 MW.

In December, Repsol commissioned its first solar hybridization project in Spain, which will add 82 MW of complementary solar capacity to the wind assets of the Delta I project in Aragon (41 MW already in operation). This expansion improves the management of the energy generated, optimizes the use of existing infrastructure, and increases the operational flexibility of the asset.

In 2025, Repsol added 2,154 MW of renewable operating capacity with respect to the previous year, ending the year with a portfolio of 5,813 MW of wind, solar and hydroelectric installed capacity.

Meanwhile, a 50-year extension was granted for the water concession on the Torina River (Cantabria) for the use of hydro energy storage at the Aguayo I and II pumped-storage power plants.

Last but not least, the Escatrón combined-cycle plant obtained authorization for 400 MW under a self-consumption regime to hybridize its facility with renewable energy, enabling it to supply power to a data storage project promoted by a third party.

Asset rotation in Spain and the United States

In April, Repsol completed the sale of a stake in its 400 MW wind and solar portfolio in exchange for €114 million. The portfolio includes eight wind farms, with a total capacity of 300 MW, in the provinces of Huesca, Zaragoza, and Teruel, in northern Spain, as well as two solar plants, with a total capacity of 100 MW, in the province of Palencia. Repsol retains control of the assets. As part of the transaction, in December 2024 Repsol signed a long-term syndicated financing agreement for €348 million.

In July, Repsol completed the sale to Stonepeak of a percentage stake in a company that owns a portfolio of renewable assets (777 MW solar and storage, in New Mexico and Texas) in the United States, in exchange for \$340 million. Both companies will jointly control the company. The operation includes the Frye solar farm and the Jicarilla solar and storage complex.

In December, Repsol reached a second agreement with Stonepeak for the sale of a percentage stake in a company that owns a renewable asset project (629 MW, in Texas) in the United States, in exchange for \$252.5 million. Both companies will jointly control the company. The transaction will go ahead once regulatory clearance has been obtained ([See note 19 of the Consolidated Financial Statements](#)).

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Development progress in the United States

In 2025, construction began on Pecan Prairie, a 595 MW solar plant located in the state of Texas, which will help the Company achieve its plans of reaching 2-3 GW of installed capacity in the country.

The capacity ramp-up at Outpost (which had got underway in late 2024) was successfully completed, and in the fourth quarter 692 MW at the Pinnington solar plant was commissioned.

Meanwhile, Repsol reached an agreement with Hecate Holdings for the sale of 40% of Hecate Energy, thus ending the disputes and lawsuits between the two parties. This will allow both companies to independently advance their respective strategies. *For more information on the agreement with Hecate Holdings LLC to end the dispute related to the investment in Hecate Energy Group LLC, see [Note 20.2 "Litigation" to the 2025 consolidated Financial Statements](#).*

Commissioning of projects in Spain and Chile

During the period, Repsol began the electricity production phase at the Antofagasta wind farm (with generation activity levels below its capacity, and expected to reach its anticipated generation level in 2026), its largest wind farm to date and one of the largest in Chile. Located in the commune of Taltal, in the Antofagasta region, it has a total installed capacity of 364 MW. With an investment of around €400 million, Antofagasta is the first renewable project fully developed by Repsol in Chile.

In 2025, operational solar capacity increased by 304 MW, while wind capacity increased by 393 MW in Spain.

In July, Repsol acquired 805 MW of wind farms from Forestalia with the aim of promoting the largest energy hybridization project in Spain. Under this project, Repsol's combined-cycle power plant in Escatrón (804 MW) would be hybridized with the 15 wind farms acquired from Forestalia. This project aims to make it possible to harness the synergies of both energy sources, stabilize supply, maximize use of the grid connection point, and optimize infrastructure and maintenance.

Financing

In November, Repsol signed a long-term syndicated financing agreement worth €550 million for various wind and solar renewable assets in Spain (706 MW).

Main assets

Repsol is a significant player in the Spanish electricity generation market, with a total installed operating capacity of 8,030 MW (5,876 MW in 2024), representing a 37% increase compared with December 31, 2024.

Total Installed Capacity in 2025 (MW)	2025	2024
Oviedo - Navia	193	193
Picos de Europa - Picos	113	113
Aguilar	26	26
Conventional hydro power plants	332	332
Pumped-storage hydro power plants	361	361
Hydroelectric ⁽¹⁾	693	693
Wind	2,004	1,236
Solar ⁽²⁾	3,117	1,730
Renewable capacity in operation ⁽³⁾	5,814	3,659
Zaragoza - Escatrón	804	804
Algeciras - Bahía de Algeciras	821	821
Combined cycle plants	1,625	1,625
Cogeneration plants ⁽³⁾	592	592
TOTAL capacity in operation ⁽⁴⁾	8,030	5,876

⁽¹⁾ Hydroelectric facilities are a renewable and efficient source of electricity generation. In the case of pumping stations, they are able to store usable energy in times of deficit from other renewable sources.

⁽²⁾ Includes battery capacity at Jicarilla I.

⁽³⁾ Includes the full capacity of consolidated companies and the portion attributable to Repsol of the capacity of companies accounted for under the equity method.

⁽⁴⁾ At the Industrial segment.

Repsol has hydroelectric plants in operation with an installed capacity of 693 MW, located in the north of Spain and presenting great potential for organic growth, as it is planned to expand the power of the current Aguayo facility located in San Miguel de Aguayo in Cantabria by 1,000 MW by adding a second reversible plant (Aguayo II), taking advantage of the existing lower and upper reservoirs.

It also has two combined cycle gas plants, one in Algeciras (Cádiz) and the other in Escatrón (Zaragoza), with a combined capacity of 1,625 MW, as well as its cogeneration plants located at the Group's industrial complexes in Tarragona, Santander, Cartagena, Bilbao, Puertollano, and La Coruña in relation to its Chemical and Refining activity, with a combined capacity of 592 MW.

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Wind and solar generation capacity in operation amounts to 5,120 MW, with the following geographic distribution:

Capacity (MW)	Controlled		Investees	
	Solar	Wind	Solar	Wind
Spain	1,053	1,440	—	—
United States ⁽¹⁾	1,321	—	730	—
Chile	—	364	—	177
Portugal	—	—	—	—
Italy	12	23	—	—
TOTAL	2,386	1,827	730	177

⁽¹⁾ In the US, batteries are included.

Repsol's installed renewable capacity (wind, solar, and hydroelectric), including 100% of the capacity operated through its subsidiaries and 50% of the non-operated joint venture capacity in Chile, amounts to 5,862 MW.

Generation capacity under construction in Spain is 154 MW in solar projects.

In the United States, solar generation capacity under construction is 728 MW at projects in Texas: Pecan Prairie (595 MW), construction of which began in 2022, and 133 MW at Pinnington.

Performance: higher production and prices

Electricity production amounted to 11,584 GWh in 2025, compared with 7,785 GWh in 2024 (excluding the volume corresponding to cogeneration plants). This increase is due to greater operational capacity in wind and solar assets and the higher production of combined cycles.

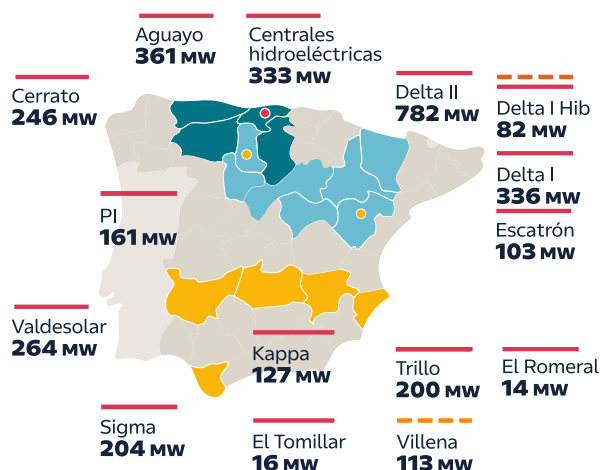
Renewable generation was up 34% versus 2024.

Electricity market prices in 2025 remained at levels similar to those recorded in 2024. However, the monthly distribution underwent significant changes, including in relation to the time profile of the market and also the relative performance of the various generation technologies, depending on seasonal factors and availability of resources.

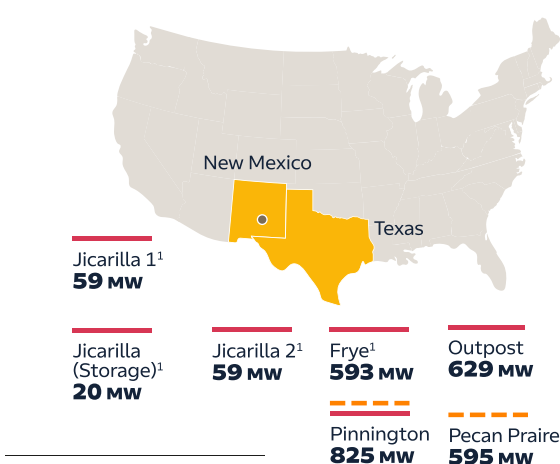
Renewable generation (GWh)	CCGT	Hydro	Solar	Wind	Total
Spain	3,867	1,128	1,120	2,560	8,675
United States	—	—	1,808	—	1,808
Chile	—	—	—	199	199
Italy	—	—	15	45	60
TOTAL - controlled entities	3,867	1,128	2,943	2,804	10,742
United States	—	—	542	0	542
Chile	—	—	—	299	299
TOTAL - investees	—	—	542	299	841
TOTAL	3,867	1,128	3,486	3,103	11,584

Geographical position of Repsol Renovables

España

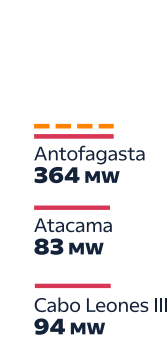


United States



¹ All % attributable to Repsol

Chile



Italy



- Operational
- Guaranteed/under construction
- Hydroelectric
- Wind power
- Storage
- Pumping
- Solar FV

5.5 Technology and digitalization

Technology (focused on low emissions) and digitalization (driving AI and Generative AI) are key levers for business transformation.

Technology

Repsol Technology Lab, Repsol's R+D center, worked closely with the different businesses on more than 250 projects in 2025, 61% with the aim of lowering emissions. Key highlights:

- 100% renewable gasoline: a technological milestone was achieved by producing, for the first time on an industrial scale, 100% renewable gasoline from organic waste at the Tarragona industrial complex. The design allows for an effective deployment in the market, with improved properties responding to the premium quality expected of the Neotech range of fuels.
- E-Fuels: technological development continues for the production of synthetic fuels at the Bilbao Decarbonization Hub Demonstration Plant, which is scheduled to start in 2026.
- Circular Ethylene (*Plastic2Olefins*): development of chemical recycling technology for the production of olefins. Conceptual engineering completed.
- De-risking of first and second generation technologies for the production of electrolytic hydrogen produced using water and renewable energy.
- ICE (Internal Combustion Engine) High Efficiency Demonstrator Vehicle: a project that demonstrates that it is possible to use renewable fuels efficiently in light vehicles, through a propulsion system based on a combustion engine, providing a technically and economically competitive solution compared with other alternatives.
- AI-based autonomous optimizers: end of the initial phase of the first Autonomous Optimizer with Control (OAC) associated with one of the sections of the glycol plant developed entirely by Repsol.
- Characterization of materials using multiphysics imaging: use of hyperspectral cameras and advanced algorithmics to characterize new raw materials, including municipal solid waste.
- *All4Zero*, the innovation hub founded by ArcelorMittal, Holcim, Iberia and Repsol, which brings together 28 collaborating entities, is consolidating its position as a platform for scaling technologies aimed at decarbonization and the circular economy in industrial settings. In 2025, it launched four new technological challenges and five proofs of concept, and scheduled a further three.
- Corporate Venturing investments in Stargate Hydrogen OÜ, a start-up with second-generation alkaline electrolyzer technology, and Tonic Security Ltd, a cybersecurity company. Moreover, convertible loans were converted for the companies Sybolid Identity S.L. and Qilimanjaro Quantum Tech S.L., both engaged in digital identity and quantum computing technologies, respectively.

National Innovation Award 2024

Repsol has been recognized with the 2024 National Innovation Award by the Spanish Ministry of Science, Innovation and Universities *"as the leading exponent of the ground-breaking transformation of innovation in Spain and the world and the undisputed architect of the scale of global change that the energy transition, decarbonization and the development of clean energies have reached"*

Digitalization

Key figures for the digital program

More than **1,300 digital initiatives**

More than **75 generative AI initiatives**.

In 2025, Repsol reached new milestones in its digital transformation, having launched more than 1,300 initiatives since the start of the Digital Program (end-2017). This progress helps to cement the Company's position as a benchmark in innovation within the energy sector.

The interest in to Generative and Agentic AI is reflected in the Competence Center, which, after two years, has promoted more than 75 initiatives.

Key milestones include the launch of the Multi-Agent Platform, a pioneering initiative worldwide. Developed in collaboration with Accenture, it already has 34 Agents organized across three Workflows, allowing teams to create work environments where AI agents self-organize, coordinate, and solve tasks autonomously, providing efficiency and new capabilities in key areas of the business.

The impact of these technologies is reflected in the businesses, with Generative AI being applied at Upstream to give just one example, and with initiatives such as Automated Well Data Ingestion, which automates daily drilling and geology reports, integrating data into corporate systems and accelerating decision-making in exploration.

At industrial, notable solutions include Transcribex, allowing for the automatic transcription of audio and video meetings or Email 2.0, which organizes and classifies emails with advanced algorithms, improving documentary efficiency, or Regulatory Management, to automate regulatory analysis with generative AI, improving efficiency, traceability, and regulatory compliance through intelligent assistants and legal bases.

At the Customer area, *Energy Buddy* centralizes information and tools for the sales force, allowing Repsol to generate personalized simulations and offer tailor-made recommendations for our customers. Meanwhile, the Transversal Virtual Assistant aims to integrate customer service across all channels (WhatsApp, website, apps, and telephone), resolving queries efficiently and swiftly, centralizing management, and offering a coherent experience for the customer.

In the corporate sphere, we are moving forward with Alex 2.0, which, following the incorporation of Generative AI, is now more interactive and responsive, more effectively satisfying the needs of employees. Further highlights include RDD2, aimed at third-party due diligence, with the aim of automating and optimizing compliance processes and control in risk management through Generative AI.

6. Sustainability

This chapter provides a summary of the Consolidated Statement of Non-Financial Information and Sustainability Information set out in Appendix IV to this document. This appendix complies with the relevant requirements under the European Corporate Sustainability Reporting Directive (CSRD), and under Spanish Law 11/2018, on non-financial information and diversity (still in force).

6.1 General disclosures

Governance

Repsol's commitment to sustainability is reflected in its governance structure, in which the leadership of the Board of Directors and the Executive Committee is accompanied by the oversight function of the Board's Sustainability and Audit and Control Committees, as well as the coordination and expert advice of the Sustainability Department (SD). The Sustainability Coordination Committee—set up in 2025 and featuring representatives from the various businesses and corporate areas—supports the operational integration of sustainability throughout the Organization. Its function is to streamline the identification and management of material impacts, risks and opportunities, facilitating decision-making and improving the alignment and connection between expert areas and businesses. This governance model allows social, environmental and governance criteria to be integrated into decision-making processes in line with its good governance responsibilities.

To help with the Organization's alignment with this commitment, the remuneration of Repsol employees is linked to the achievement of sustainability and decarbonization objectives. In 2025, these objectives were incorporated into those of each business unit, reaching a weighting between 20% and 45%, which, together with other objectives, determine the employee's variable remuneration. In the case of the CEO, these targets accounted for 25% of his annual variable remuneration. In addition, in the Long-Term Incentive (LTI) for those employees entitled to receive it for the 2025-2028 period, 40% of the targets are linked to the energy transition. This approach allows for sustainability to be part of Repsol's performance and compensation evaluation criteria.

Repsol has a Code of Ethics and Business Conduct, approved by the Board of Directors, following a favorable report from the Audit and Control Committee, the Sustainability Committee, and the Ethics and Compliance Committee. This code sets forth the minimum standards of conduct that must guide the behavior of all employees and actors along the Company's value chain.

Within the framework of this standard, Repsol has fourteen policies, which make up the Company's regulatory corpus that define public commitment and management fundamentals, establishing principles and guidelines for action for all its employees with the purpose of fostering relationships, processes, and decision-making in line with the Company's values.

Among the policies related to sustainability, the most notable are those on Sustainability, Environment, People Management, Occupational Health and Safety, Human Rights and Community Relations, Tax, and Privacy and Personal Data Protection.

Identification of impacts, risks and opportunities

The double materiality assessment, carried out as required under the CSRD, has made it possible to identify the impacts, risks and opportunities that are material in environmental, social and governance aspects.

The results show a number of positive impacts, most of which are concentrated in the social sphere (own personnel, workers in the value chain and affected groups) and in governance (business conduct). Most of the negative material impacts are in the field of environment, especially in relation to climate change, water, soil, and air pollution, water management, and biodiversity. For all of them, the actions the Company is taking to mitigate adverse impacts and enhance positive ones are described throughout this section.

Key risks include those related to climate change mitigation, potential regulatory changes, competition and reduced sales, adoption of new technologies, shortages of raw materials, and decoupling of investment in decarbonization.

Likewise, material risks linked to industrial safety, cybersecurity, and operational continuity are identified, including accidents in facilities, physical or digital attacks, vulnerabilities to cyberattacks, and possible operational interruptions caused by blockages or incidents in the facilities, as well as regulatory non-compliance in areas such as accounting, tax, financial, and sustainability, including safety and environment, artificial intelligence, intellectual property, and other regulations specific to the markets in which Repsol operates.

However, the energy transition also offers opportunities for the Group, such as optimization through energy efficiency, which can increase profitability and competitiveness in the market, or investment in low carbon-intensity energies. Moreover, access to aid for sustainable financing helps to improve alignment with sustainability objectives and allows entities to raise capital with an ESG risk focus such as Next Generation EU funds, Innovation Fund Large Scale, ICO, etc.

Repsol has defined objectives and taken steps to mitigate risks and seize opportunities, as described in the following sections of this chapter.

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Key sustainability figures

	Climate change and energy	2025	2024
	Greenhouse gas emission reduction (Scopes 1, 2 and 3) (% red. vs 2018)	-17.4%	-13.8%
	Reduction of operated emissions (Scopes 1 and 2) (% red. vs 2016)	-45.3%	-44.7%
	Carbon Intensity Reduction (CII) (% red. vs 2016)	-15.1%	-13.4%
	Reduction in routine flare emissions (% of natural gas sales)	0.12%	0.12%
	Reduction in routine flare emissions (% red. vs 2018)	-86%	-72%
	Installed renewable generation capacity (GW)	5.8	3.7
	Pollution prevention (%)	2025	2024
	Action plans defined within a period of less than 12 months for the management and remediation of soil or groundwater in the event of contamination	100%	N.A. ⁽¹⁾
	Water	2025	2024
	Reduction in freshwater withdrawal from conventional environmental sources in TI&EC compared to 2022 (%)	-10.40%	-11.90%
	Reduction in freshwater withdrawal from conventional environmental sources in Marcellus compared to 2022 (%)	-84.1%	-67.1%
	Total water consumption (Mm ³)	24.58	29.24
	Water reused (Mm ³)	2.60	2.83
	Water recycled (Mm ³)	17.25	19.45
	Biodiversity and ecosystems (Ha)	2025	2024
	Total area altered	39,086	28,796
	Total area restored or rehabilitated	778	594
	Use of resources and circular economy	2025	2024
	Renewable fuel production capacity (Mt/year)	1.25	1.20
	Biomethane production capacity (TWh/year)	0	0
	Production of circular/bio-based products (t/year)	25,137	12,227
	Resource inputs (technical and biological materials) (Mt/year)	67.51	70.45
	People and diversity⁽²⁾ (%)	2025	2024
	% of women in leadership positions	35.27	34.50
	Parity in hiring	45.8	45.6
	Hiring young talent	54.9	46.2
	No. of employees	24,679	25,595
	Workers in the value chain	2025	2024
	% volume of purchases from local suppliers	82	85
	Number of performance evaluations conducted on suppliers (No. of evaluations)	2,744	2,381
	Number of suppliers disqualified for ESG violations (No. of suppliers)	0	0
	Community and investment	2025	2024
	Voluntary social investment (€M)	25.60	26.12
	Total social investment (€M)	41.29	47.71
	Community claims (No. of complaints)	56	42
	Health and safety	2025	2024
	Total Recordable Incident Rate (TRIR)	1.15	0.54
	Fatalities among company personnel (No.)	0	0
	Contractor fatalities (No.)	0	2
	Tier 1 process incidents (No.)	3	2
	Tier 2 process incidents (No.)	11	11
	Business conduct	2025	2024
	Women on the Board of Directors (%)	40	40
	Employees covered by the Code of Ethics and Business Conduct (%)	100	100
	Number of communications received via the Ethics and Compliance Channel (No.)	311	298
	Number of confirmed cases of corruption/bribery (No.)	0	0
	Responsible tax policy	2025	2024
	Total tax contribution (€M)	13,265	12,382
	Zero presence in non-cooperative jurisdictions (official list of Spain) (No. of entities ⁽³⁾)	1	2

⁽¹⁾ The target was set in 2024, and the first year of application will be 2025.

⁽²⁾ Reporting on diversity matters is carried out in compliance with Spanish and European legal frameworks, including, among others, the Organic Law for the Effective Equality of Women and Men and the Law for Equal Treatment and Non-Discrimination and Directive 2006/54/EC on the implementation of the principle of equal opportunities and equal treatment of men and women in matters of employment and occupation.

⁽³⁾ Both active and inactive entities are included, as our presence responds to legitimate business reasons. At present, our presence is limited to one non-cooperative jurisdiction, Trinidad and Tobago, where we carry out Upstream activities.

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6.2 Environmental information

6.2.1. Climate change

Repsol's energy transition strategy is aligned with the goal set out in the Paris Agreement to limit global temperature to below 2 °C compared with pre-industrial levels, making every effort not to exceed 1.5 °C by the end of this century. To succeed in this task, it relies on various enabling levers, with the aim of steadily decarbonizing its own activities (reducing its Scope 1 and 2 emissions), while also helping to decarbonize the value chain, especially for consumers, through the development of a portfolio of low- or zero-carbon fuels that progressively displaces those of mineral origin (thus reducing its Scope 3, category 11 emissions). Technological evolution and regulation in the markets in which Repsol operates are key and required so that the necessary investments deliver an adequate economic return.

In this context, Repsol has the goal of reaching net-zero greenhouse gas emissions by 2050, in Scopes 1, 2, and 3. The Company has also set two interim absolute emissions reduction targets for 2030: direct emissions down by 55% compared with 2016, and total emissions down by 20% compared with 2018, considering in Scope 3 those emissions associated with category 11, based on sales of gas and petroleum products. These emissions currently account for more than 90% of the Company's total emissions along its value chain (Scopes 1, 2 and 3).

Since the energy transition involves reducing emissions, while also meeting society's energy demand,

the Company also uses an internal Carbon Intensity Indicator (CII) as a complementary metric to assess progress towards decarbonization per unit of energy produced and which allows the effect of the key decarbonization pillars of its strategy, such as the production of electricity and renewable fuels, to be incorporated. Repsol has set targets for reducing the CII compared with 2016 by 15% in 2025, 25(±1)% by 2030, 55% by 2040, and 100% by 2050.

The alignment of Repsol's energy transition strategy with the objective of limiting global warming to 1.5 °C above pre-industrial levels can be assessed by reference to the C1 scenarios developed by the IPCC (Intergovernmental Panel on Climate Change). These scenarios show a probability greater than 50% of limiting global warming to 1.5 °C in 2100 without exceeding this limit, or with only limited overshoot during the 21st century, and are consistent with global net-zero emissions pathways by 2050. The median reduction in oil and gas emissions under these scenarios in 2030 is 14% compared with 2019.

Repsol's target of reducing absolute Scope 1, 2 and 3 emissions by 20% by 2030 compared with 2018 is therefore consistent with the IPCC C1 climate scenarios that limit global warming to 1.5 °C and achieve net-zero emissions by 2050.

The following table shows the decarbonization metrics set, their respective targets, and the degree of progress made in 2025.¹⁵

Repsol's decarbonization targets							
Strategic target	Metric	Base value ⁽¹⁾	2025 ⁽²⁾	2025	2030	2040	2050
Emissions from own operations (Scopes 1 and 2)							
Reduce emissions from operations - Scopes 1 and 2	% reduction	25.4 MtCO ₂ e (2016)	-45.2% (13.9 MtCO ₂ e)		-55%		NZE ⁽³⁾
Reduce methane emissions intensity	% intensity	1.34% (m ³ /m ³) (2017)	0.12% (m ³ /m ³)	0.2% (m ³ /m ³)	Near Zero ⁽⁴⁾		
Remove routine flaring	% reduction	344 ktCO ₂ e (2018)	-86.3% (47.2 ktCO ₂ e)	-50%	Zero		
Value chain and total emissions (Scope 3 / Global)							
Reduce Carbon Intensity Indicator (CII)	% reduction	76.8 gCO ₂ e/MJ (2016)	-15.1% (65.2 g CO ₂ e/MJ)	-15%	-25% ±1 ⁽⁵⁾	-55%	NZE
Reduce absolute Scope 1, 2 and 3 emissions	% reduction	223.6 MtCO ₂ e (2018)	-17.4% (184.7 MtCO ₂ e)		-20%		NZE

⁽¹⁾ Base year

⁽²⁾ Current milestone

⁽³⁾ Net zero emissions

⁽⁴⁾ "Near Zero" methane intensity is defined as below 0.2%, according to the formulation identified by OGCI.

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

¹⁵ These metrics have not been validated by third parties other than the assurance provider for this report.

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As can be seen in the table, the CII stood at 65.2 gCO₂e/MJ, down 15.1% on 2016, meaning that the Company has met its CII reduction target.

Repsol has reached the target set for 2025 of reducing the Carbon Intensity Indicator (CII) by 15% compared with 2016

Meanwhile, the methane intensity in 2025 was 0.12%, also reaching the target set (0.2%), as well as the target for reducing routine flaring emissions set at 50%, which stood at 86% in 2025.

Over recent months, and after meeting all its decarbonization targets for 2025, Repsol has reviewed certain metrics and targets from its latest strategic update (now included in this report) in order to adapt them to the new global energy context, prevailing trends in technology, regulations and demand, and the pace of the energy transition. This has been done without relinquishing its goal to remain on a decarbonization pathway toward net-zero greenhouse gas emissions by 2050 and limiting warming to no more than 1.5 °C by the end of this century, supported by investments that are profitable under these new operating conditions.

As a result of these adjustments for 2030, the reduction target for the CII has been set at 25(±1)%.¹⁶

Repsol's decarbonization objectives are supported by a strategy predicated on the following pillars:

Pillar 1: Operational excellence and asset portfolio management

Energy efficiency, electrification of processes, reduction of direct emissions of CO₂ and methane from operations and adaptation of production and the portfolio of Upstream assets towards less carbon-intensive assets are key to the decarbonization of the Company's assets and a lever for achieving the goal of reducing Scope 1 and 2 emissions by 55% by 2030. Furthermore, the allocation of capital to the Upstream business is consistent with stable production levels in the range of 550-600 kboe/d throughout this decade. Priority is given, as indicated earlier, to investment in assets and projects commanding a higher economic margin and with lower greenhouse gas emissions, which may allow the Company to reduce its carbon intensity over the coming years, reaching a carbon intensity of 10 kgCO₂e/boe in 2027. At its industrial businesses (Refining and Chemicals), the Company expects to continue implementing energy efficiency measures, process electrification and increased use of renewable energy.

Pillar 2: Renewable electricity generation

Renewable generation is key to Repsol's energy transition to reduce emissions per unit of energy produced. Since the start of this activity in 2018, Repsol has built a portfolio of renewable electricity projects (wind, solar and hydroelectric), with 5.8 GW of installed capacity in 2025 and with the goal of exceeding 10 GW¹⁷ by 2030, especially in Spain and the United States. Growth in the coming years has been adjusted to the evolution of the environment, marked by higher development and financing costs, as well as tax incentives in the United States, prioritizing investments based on the profitability thresholds set by Repsol. The strategy envisages the rotation of the asset portfolio, bringing in partners and securing project financing, to maximize value generation and support better rates of return on net investments.

Pillar 3: Liquid and gaseous renewable fuels

The competitiveness of Repsol's refineries, in the first European quartile by economic margin, facilitates their transformation, aligned with the demand trends promoted by the European regulatory framework on climate matters applies, in line with the European Green Deal and its implementation through the Fit for 55 legislative package and with a focus on the circular economy, with the use of organic waste to produce renewable fuels and the recycling of plastics. Until 2030, refineries will maintain their activity high due to the resilience shown by demand in Spain and the selective expansion to adjacent markets, while increasing the production of renewable fuels.

Repsol expects to reach production capacity¹⁶ by 2030 of 1.6-1.8 Mt of renewable fuels, 0.7-0.8 TWh of biomethane and 0.6-0.8 GWe of renewable hydrogen, marking certain adjustments to the metrics forecast in 2024 in response to prevailing demand and regulatory trends, especially in relation to renewable hydrogen.

Pillar 4: Multi-energy for customers

Repsol is moving towards a multi-energy model, focused on the supply of different energy sources to adapt to the needs of its customers and to decarbonization objectives in its markets of Spain and Portugal.

On the Iberian Peninsula, Repsol has developed one of the most extensive 100% renewable fuels networks in Europe, with availability at more than 1,550 service stations in Spain and Portugal. In Spain, 56% of the network offers multi-energy solutions, also including more than 3,600 public electric vehicle charging points.

The Company also develops the sustainable aviation fuel (SAF) market and already has a 100% renewable fuel production plant at its Cartagena refinery, with a capacity of 250,000 metric tons per year of co-production of renewable road diesel and SAF produced from oily waste.

In the field of residential energy marketing, Repsol has 3 million electricity and gas customers in Spain and Portugal, with the expectation of reaching 5 million by 2030.

¹⁶ For more information, see [Appendix IV, section 2.1 Climate change](#).

¹⁷ Data revised as a result of the update to the 2026-2028 projections.

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Pillar 5. Development of carbon sinks

Carbon sinks represent a pillar that will not be material for the Company at least until after 2030. Until then, Repsol's activity is limited to reducing technical, regulatory, and business risks through its participation in certain projects at an early stage of development.

Repsol's decarbonization pathway considers the long-term contribution of carbon sinks (carbon capture and storage projects and, eventually, nature-based solutions if required to complete net-zero GHG emissions by 2050).

To carry out all these initiatives, Repsol plans to invest in low-carbon activities, with the level of investment adjusted to the prevailing macroeconomic environment, technological developments, regulatory changes, project maturity, and progress in asset rotation and planned divestments.

Beyond 2030, Repsol conducts resilience analyses of its long-term decarbonization strategy and economic performance in response to risks arising from the energy transition. To this end, it develops scenarios, with projections of the main business metrics, under conditions of global demand for various energy sources corresponding to scenarios of organizations specialized in such matters, and demand for energy products in their assets in the Iberian Peninsula consistent with the latest regulations stemming from the European Green Deal. This resilience analysis carried out on the evolution of the businesses according to the assumptions of the scenarios used, shows that the proposed strategy is resilient to the varying paces of the energy transition.

See [Appendix IV, section 2.1 Climate change](#).

6.2.2. Pollution prevention

Repsol has established commitments to prevent and control polluting emissions into the air, water, and soil, minimizing the environmental impact of its operations and products, as set out in the Environmental Policy.

In 2025, a new air emissions target was adopted: to reduce nitrogen oxide (NO_x) emissions by 30% by 2035 compared with 2018 in the Refining and Chemicals complexes in the Iberian Peninsula.

With regard to the objective set for 2024 to define action plans within a period of less than 12 months for the management and remediation of soil or groundwater in the event of contamination, it should be noted its compliance in its first year of implementation.

New target to **reduce NO_x emissions by 30%** in 2035 in Refining and Chemicals complexes in the Iberian Peninsula compared with 2018

Repsol continues to implement other actions for environmental protection and operational improvement. In 2025, progress has been made in the implementation of statistical control of fuel inventories at service stations owned by and operated by third parties, with progressive expansion to new stations. Redundant equipment has been installed and improvements have been made to the facilities for the control of air emissions, including the adaptation of abatement systems (regenerative thermal oxidation) in chemical plants. Likewise, improvements were made for the protection of the soil, such as the replacement of chemical product tanks, measures to prevent spills and waterproofing works. In terms of prevention of spills and discharges into the water, the integrity of the Multibuoy No. 1 Terminal was reinforced at La Pampilla, through the installation of automatic safety valves, subsea manual valves and pile-supported frames on the seabed, with similar actions projected for Terminal No. 3 in 2026.

See [Appendix IV, section 2.2 Pollution prevention](#).

6.2.3. Water and marine resources

Repsol assesses, through its own tool known as the Repsol Water Tool (RWT), the material impacts, risks, and opportunities related to water in the Company's own operations. It also relies on the World Resource Institute's (WRI) Aqueduct Water Risk Atlas to identify physical risks related to water stress, in the short and long term.

The main actions carried out in the assets include initiatives to increase water efficiency and operational improvement; water recycling and reuse; use of alternative sources and water offset measures. Its implementation contributes to the fulfillment of the commitments established in the Environmental Policy, specifically to the reduction of freshwater withdrawal from the environment, especially in areas at water risk, in the vicinity of the operations.

Net zero freshwater withdrawal from the environment for the Refining and Chemicals facilities in the Iberian Peninsula by 2050 and for the Marcellus asset of the Upstream business by 2035, both compared with 2022

Notable progress was made in 2025 in line with the plan to achieve the established interim milestones compatible with the ambition of reaching net zero freshwater withdrawal of conventional sources from the environment by 2050 for the Refining and Chemicals facilities located on the Iberian Peninsula, and by 2035 for the Marcellus Upstream asset in the United States. In 2025, the indicator for freshwater withdrawal of conventional sources from the environment amounted to 39.7 Hm³ for Refining and Chemicals on the Iberian Peninsula and 0.27 Hm³ for Marcellus, representing reductions of 10.4% and 84.1%¹⁸, respectively, compared with the 2022 baseline value.

See [Appendix IV, section 2.3 Water and marine resources](#).

¹⁸ To a large extent, this reduction percentage is due to a decrease in completion activity at this asset.

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6.2.4. Biodiversity and ecosystems

Together with the double materiality assessment, Repsol has identified the Company's sites with a material impact on biodiversity and ecosystems following TNFD's LEAP approach. Those that affect sensitive areas, in terms of biodiversity, have also been identified, as they are located in or near them. For more information, see [Appendix IV, section 2.4 Biodiversity and ecosystems](#).

At these sites, actions have been implemented for ecosystem restoration and reforestation, to promote knowledge of biodiversity and ecosystems, and to provide compensation measures. Through these actions, the Company contributes to the achievement of the commitments set out in the Environmental Policy, in particular the protection and conservation of biodiversity, ecosystems, and associated ecosystem services, as well as the management of impacts on and dependencies on them.

New biodiversity targets

1. To improve the conservation status of endangered species
2. To develop biodiversity action plans in biodiversity-sensitive areas or protected areas

In 2025, Repsol voluntarily established two measurable objectives related to biodiversity and ecosystems to address their impacts, risks, and material opportunities, aligned with the commitments established in the Environmental Policy:

- Improve the conservation status of at least five threatened species by 2030 through the financing, implementation and monitoring of projects.
- Have biodiversity action plans or equivalent surveillance, monitoring and control plans for tangible operated assets that are located in biodiversity-sensitive areas or protected areas.

See [Appendix IV, section 2.4 Biodiversity and ecosystems](#).

6.2.5. Use of resources and circular economy

Repsol has adopted a series of commitments through its Environmental Policy to integrate the principles of the circular economy into its processes, products, and services, which include optimizing the use of resources and raw materials, as well as promoting the use of alternative and renewable resources obtained in a sustainable way. This policy also promotes the development of new products with less environmental impact and extends to the value chain, encompassing

partners, suppliers, contractors, distributors and other business relationships.

Recent actions in this area include the construction and commissioning of two 100% renewable liquid fuel plants, the approval of investment in the Ecoplant project in Tarragona, for the transformation of urban waste into renewable fuels and circular products and the processing of the necessary environmental permits of two biomethane plants of Genia Bioenergy, a Repsol-owned company.

Production capacity of between 1.6 and 1.8 million tons of renewable fuels and of between 0.7 and 0.8 TWh of biomethane and goal to produce between 125,000 and 146,000 tons of circular or bio-based products by 2030

Repsol has established various targets related to the use of resources and the circular economy by 2030: to reach a renewable fuel production capacity of between 1.6 and 1.8 million metric tons per year, to produce between 125,000 and 146,000 tons per year of circular or bio-based products, and to reach a biomethane production capacity of between 0.7 and 0.8 TWh.¹⁹

As for the main metrics, the total weight of technical and biological products and materials used during the reference period is 67.5 million tons, of which 1.7% are biological materials.

See [Appendix IV, section 2.5 Use of resources and circular economy](#).

¹⁹ The circular economy targets for 2030 have been updated: from achieving a renewable fuel production capacity on the Iberian Peninsula from more than 2.2 million tons to between 1.6 and 1.8 million tons; from producing more than 150,000 tons of circular or biological origin products to between 125,000 and 146,000 tons; and from achieving a biomethane production capacity from organic waste of more than 2.1 TWh to between 0.7 and 0.8 TWh, following the update of the 2026-2028 projections.

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6.3 Social information

6.3.1. Own employees

Repsol has 24,679 employees with the capabilities needed to address the energy transition processes and the transformation of its business models. People management is a pillar that contributes to this process, acting as a lever to drive innovation, competitiveness, and the aforementioned business transformation.

In this context, the Organization is focused on the development and well-being of its employees by aligning people management policies with the corporate strategy and promoting a positive, safe, and inclusive work environment based on respect for human and labor rights, as well as on social dialogue and cooperation with employee representatives. To this end, Repsol has policies such as the People Management Policy and the Occupational Health and Safety Policy, among others, which enshrine these commitments.

Repsol's Global Diversity and Inclusion Framework establishes the principles and commitments related to equal treatment and opportunities, diversity, equity, and non-discrimination in line with the People Policy. Based on this framework, objectives and initiatives have been defined to promote work environments that comply with applicable regulations and encourage the participation of people with diverse profiles, ensuring responsible diversity management. Some examples of these initiatives are the internal Winer Network and campaigns promoting respectful and inclusive environments for the LGTBI+ community.

In line with the policy, Repsol is committed to attracting, developing, and hiring young talent, promoting professional opportunities from the early stages of training and professional development through structured Dual Vocational Training programs, academic internships, and Graduate programs. This commitment is part of a comprehensive talent management approach aimed at offering fair working conditions and strengthening employability throughout a professional career. In this regard, Repsol promotes the attraction, retention, and development of talent through a value proposition that considers not only compensation, but also benefits, well-being, safety, flexibility, and work-life balance. At the same time, it strengthens employability through specific training and continuing education plans that supports professional development and adaptation to future challenges. Since 2024, Repsol has rolled out the Company's talent program as a strategic lever to anticipate future needs, attract and retain critical profiles, foster continuous learning, evolve leadership, and strengthen organizational culture. In 2025, Repsol expanded the training offering of Repsol University with new courses to support the professional development of its employees, expanding and consolidating 54 areas of knowledge.

Repsol has set two new targets: **consolidate an attractive value proposition for employees and improve the employability of the workforce** through the training offer

See [Appendix IV, section 3.1 Own workforce](#).

6.3.2. Workers in the value chain

Repsol's value chain includes suppliers, partners, distributors, and customers, marketing a wide range of products in more than 90 countries, covering activities such as Upstream oil and gas, electricity production and sales, refining, chemicals, and product marketing.

Repsol manages its value chain in response to both stakeholder expectations and compliance with international ethical, labor, environmental, safety, and human rights standards. Protecting the rights of workers along the value chain is a key part of these efforts.

Among the corporate policies, the Code of Ethics and Business Conduct establishes the minimum principles that the Company expects from its suppliers, promoting their knowledge and acceptance before starting a contractual relationship and their compliance throughout the business relationship.

Repsol has a supply chain risk management model to identify, assess, and minimize environmental, social, and governance risks at different stages of the procurement and contracting process. This model consists of a due diligence phase to understand and assess the third parties it engages with, and establishes environmental, social, and governance requirements in the purchasing and contracting process (including specific clauses tailored to the nature of the purchase or service) and a supplier performance evaluation process, as well as audit and control mechanisms for the effective implementation of the entire process.

25,251 suppliers screened from a reputational standpoint

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As far as partners are concerned, Repsol conducts a complete due diligence process in each mergers and acquisitions (M&A) transaction. During this process, environmental, social and governance aspects are evaluated, among others.

If any such risks are identified, Repsol is able to introduce corrective or commitment clauses in the contract to achieve certain standards. In some specific cases, a contractual follow-up is included to verify this commitment after the contract is signed.

The Company endeavors to include local companies among its network of suppliers and contractors, thus promoting economic and social development in the areas where it operates. In 2025, 82% of the volume of purchases was made from local suppliers. Repsol also promotes social inclusion and sustainability in its supply chain by hiring special employment centers and training in ESG aspects for its suppliers.

Repsol has defined objectives for the coming years with the aim of strengthening good sustainability practices along the supply chain, while promoting the inclusion of safety and environmental criteria in the supplier management process and in all contracts for goods and services carrying a high safety and environmental risk.

See [Appendix IV, section 3.2 Workers in the value chain](#).

6.3.3. Affected groups

Repsol incorporates respect for human rights as a core principle of its Human Rights and Community Relations Policy, which defines its actions in all the countries where it operates and along its value chain, and recognizes its responsibility to prevent, mitigate, and remediate the possible negative impacts of its activities on communities that may be affected.

During the year, the objective of developing an action plan to comply with the EU Corporate Sustainability Due Diligence Directive was redefined, extending the scope of due diligence processes to encompass a greater number of activities, including those considered low risk.

Implementing an Action Plan 2025-2028 to strengthen due diligence processes

The communities in the area of influence of the Company's activities constitute one of the main stakeholders with whom Repsol maintains solid relationships through a proactive and transparent dialogue, seeking shared benefit and contribution to local, socioeconomic and environmental development.

Before starting any new activity, a social baseline study is conducted to understand the context and specific circumstances and needs of the local community. Notably, indigenous communities are considered to be especially vulnerable to the Company's activities. Repsol respects and values the uniqueness of these communities and their rights to lands and natural resources and applies Convention 169 of the International Labour Organization (ILO) in the relationship with these communities, whether or not it is incorporated into the legislation of each country.

The Company conducts social impact assessments and implements action plans through participatory and consultative processes, while also enabling grievance mechanisms, speak-up and dispute resolution channels. It also commits to remediate any impacts that may occur as a result of its activities.

With the aim of generating a positive impact on the environment, in addition to promoting local hiring and economic development through the acquisition of local goods and services, Repsol implements social investment projects that benefit the communities in areas of influence of its activity, as well as society as a whole.

Repsol aims to increase to 50% the average voluntary social investment associated with just transition in the 2026-2030 period

See [Appendix IV, section 3.3 Affected communities](#).

6.3.4. Consumers and end customers

For Repsol, the people-centered multi-energy strategy is a key element in promoting the energy transition and decarbonization, integrating criteria of efficiency, profitability, and sustainability.

In 2025, the Company renewed its brand identity, unified protocols across all customer service channels, and carried out verifiable actions that provide a transparent and functional customer experience.

4,272,964 calls answered in Spain and Portugal, with a 89% level of service

Customer service is key to strengthening trust and materializing the multi-energy strategy. Repsol offers support through telephone and digital channels, relying on a voice of the customer platform that allows Repsol to measure customer satisfaction and apply continuous improvements.

In 2025 alone, more than 4.3 million calls were handled in Spain and Portugal, with a service level of 89% and an average waiting time of 116 seconds. Furthermore, efforts were made to simplify communication, through the use of clearer and more relevant messages that consider the customer's perspective, an evolution of customer service protocols and guides and a clearer and simpler transition to digital channels.

The digitalization process implemented by Repsol is a core pillar for optimizing the customer experience, combining quantitative and qualitative analysis, continuous research, and advanced systems such as the voice of the customer program and multi-energy tracking, which monitor preferences, behavior, and perception.

With regard to the safety of the products sold by Repsol, and in compliance with the European REACH and CLP regulations, products intended for end users have a 24-hour emergency telephone number on their labeling, intended to manage security incidents. In 2025, 18 calls to the emergency telephone number have been registered, of which one related to a medium-severity incident and 17 related to incidents of no severity. No calls were made regarding incidents of low or high severity.

See [Appendix IV, section 3.4 Consumers and end customers](#).

6.3.5. Safety

In 2025, Repsol took further positive action to improve its safety performance, in response to the objectives set out in its Safety and Occupational Health Policy to improve the safety of its operations and protect the physical integrity of its employees and contractors.



Repsol is working towards the launch in 2026 of the **Life-Saving Rules** campaign by IOGP to improve levels of prevention in critical activities

Repsol has reinforced its strategy for preventing serious accidents and reducing fatalities through the Safety Excellence Program. Among the main measures adopted, the progressive abandonment of the now obsolete "zero accidents" concept, the elimination of targets based on the total frequency rate and its replacement by indicators linked to fatalities and serious or permanent injuries, as well as the updating of the Company's risk matrix to contemplate low-probability and high-impact scenarios. Moreover, greater awareness has been achieved regarding the reporting of high-

potential incidents, and the quality of investigations has improved through the incorporation of systemic root-cause analysis and human factors. The Life-Saving Rules campaign by IOGP is also being rolled out to strengthen prevention in critical activities.

In parallel, the Company continues to carry out specific diagnoses of the safety culture in its assets and businesses every four or five years, with independent assessments that allow the identification of areas for improvement not detected in traditional audits. These diagnoses are considered key to preventing major accidents and were applied in 2025 in the Venezuela business unit, in the Mobility Division of Spain and Portugal, and in the industrial complexes of Cartagena (Spain) and La Pampilla (Peru). The earnings obtained facilitate the development of action plans adapted to the cultural reality of each business unit.

In relation to safety and security for people and facilities, Repsol has reviewed and updated its plans across all countries. These plans include risk mitigation measures and are based on ongoing analysis of the security situation at each site. The Company has worked in collaboration with its partners in the assets and, where necessary, with local security forces for the protection of its assets, operations, and people.

See [Appendix IV, section 3.5 Safety and security](#).

6.4 Governance information

6.4.1. Business conduct

Repsol believes that ethical behavior and responsible practices are essential elements for the sustainable development of its activity and for the generation of long-term value for its shareholders and stakeholders.

Code of Ethics and Business Conduct

Repsol's Code of Ethics and Business Conduct applies to all directors, managers and employees, regardless of the type of contract that determines their professional or employment relationship, and establishes the framework of reference for understanding and implementing the behaviors and expectations that the Company has for each of them. Repsol's commercial partners are an extension of the Company itself and, for this reason, must act in accordance with the code and any applicable contractual provisions when working on behalf or in collaboration with the Company.

In 2025, a total of 22,126 employees completed the new annual mandatory online training on the Code of Ethics and Business Conduct.

Ethics and Compliance Committee and Channel

The Ethics and Compliance Committee is a collegiate, high-level and multidisciplinary body whose remit includes managing the system for monitoring and ensuring compliance with the Company's Code of Ethics and Business Conduct. In going about this task, it has standalone authority to take action where it sees fit and oversees compliance.

The Committee makes the Ethics and Compliance Channel available to employees and any third party who has something to report or share. This channel is an easy-to-access, confidential and, if desired and permitted by applicable legislation, anonymous medium through which suspected illegal or unethical behavior or potential non-compliance with the Code of Ethics and Business Conduct, internal regulations or applicable legislation can be reported.

In 2025, a total of 311 communications were received through the Ethics and Compliance Channel, of which 75 were investigated at the initiative of the Committee.

Comprehensive Compliance Model

The Compliance function has a framework for action and a specialized team that helps to embed a culture of compliance and improve the identification and monitoring of ethics and compliance risks, especially on matters of integrity, money laundering and terrorist financing, crime prevention, international sanctions and embargoes, competition, and data privacy and protection.

Ethical culture, communication, and awareness are essential to strengthen Repsol's Compliance Model. In this sense, communication and dissemination actions are carried out on internal regulations related to ethics and compliance, facilitating employees' understanding and knowledge.

More than 360 employees are part of the People Compliance network, who act as compliance ambassadors and promote the ethical culture within the Company

See [Appendix IV, section 4.1 Business conduct](#).

6.4.2. Responsible tax policy

€13,265 M

Taxes paid

Repsol makes a significant tax contribution in the countries in which it operates. In 2025, more than €13 billion in taxes and equivalent public levies was paid.

Repsol's Board of Directors has established principles of responsible fiscal policy supported by an organization, processes, and controls for compliance.

See [section 4.4 Taxation of this Management Report, as well as Appendix IV, section 4.2 Responsible taxation and 5.3 Taxation \(GRI 207\)](#).

6.4.3. Cybersecurity

Cybersecurity risks tend to increase worldwide, for reasons of a geopolitical and technological nature, which is why Repsol has continued to strengthen prevention, protection, and response measures.

The deployment of the Strategic Plan for Cybersecurity 2024-2026 continued throughout 2025, with progress made toward its four workstreams:

1. Strengthen the cybersecurity of critical infrastructures and maintain a high level of cyber resilience, in order to avoid operational incidents.
2. Fortify the protection of digital information, the control of identities and the cloud for the protection of personal information.
3. Improve the internal cybersecurity capabilities, both of the organization and staff, through process optimization, training, and awareness.
4. Comply with new regulations and standards such as NIS2 and DORA.

See [Appendix IV, section 4.3 Cybersecurity](#).

7. Outlook

7.1 Outlook for the sector

Macroeconomic outlook

According to the IMF's latest projections (WEO October 2025), the global economy has continued to show remarkable resilience despite rising trade and geopolitical tensions. After growing by 3.3% in 2024, global GDP is expected to moderate to 3.2% in 2025 and 3.1% in 2026, just two tenths below the previous year's forecasts and well above the estimates made after the announcement of the new US tariffs. The impact of these measures has been more limited than expected, thanks to the extensive exemptions applied by Washington, the rapid reconfiguration of supply chains and the boost in private investment, especially in artificial intelligence and energy.

Even so, the IMF warns that considering the tariff episode closed would be premature. The effective rate of tariffs in the US remains high and part of the costs could be gradually passed on to the consumer. In addition, the cyclical boost from AI and public spending on defense and energy transition could sustain inflationary pressures for longer than expected. In this context, the IMF forecasts a sharper slowdown in the second half of 2025, with growth of 1.6% among advanced economies, 2.0% in the United States, and 1.2% in the euro area, while emerging economies would grow by 4.2%.

Global inflation would continue to ease, albeit more gradually and with notable regional divergences. After reaching 5.7% in 2023 and slowing to 4.6% in 2024, the IMF projects 4.2% in 2025 and 3.7% in 2026. In most advanced economies, headline inflation would converge around the 2% target, while in emerging markets it would remain slightly higher due to currency depreciation and higher food prices.

IMF macroeconomic forecasts

	Real GDP growth (%)		Average inflation (%)	
	2026	2025	2026	2025
World economy	3.3	3.3	3.8	4.1
Advanced countries	1.8	1.7	2.2	2.5
Spain	2.3	2.9	2.0	2.4
Emerging countries	4.2	4.4	4.8	5.2

Source: IMF (World Economic Outlook, January 2026) and Repsol's Research Department.

Against this backdrop, economic forecasts will remain highly uncertain. The IMF maintains a downside risk bias in its forecasts: the escalation of trade tensions, the overvaluation of AI-linked assets, the fragility of the Chinese real estate sector

and fiscal deterioration in advanced economies could erode the stability achieved. The resilience of the global economy has been greater than expected, but its future strength will depend on restoring a predictable trade framework, strengthening public finances, and sustaining investment in innovation and productivity.

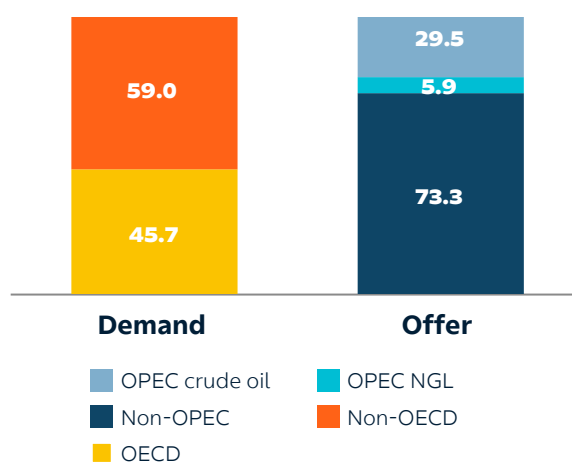
Energy sector outlook

In its latest monthly report for February 2026, Oil Market Report, the International Energy Agency (IEA) estimates an increase in global oil demand in 2026 of 0.85 mbl/d, to 104.9 mbl/d. The set of non-OECD economies would account for the total growth estimated for this year, even offsetting the marginal decline expected in the OECD region. After European OECD countries maintained their consumption in 2025 compared with the previous year, the IEA estimates a drop of just 70 kbl/d in 2026.

The IEA notes that Chinese demand looks set to grow by 220 kbl/d in 2026, having increased its consumption by just 210 kbl/d in 2025. In fact, the stagnation in Chinese oil demand growth is one of the reasons leading the IEA to project an oversupplied market in 2026. The other reason for this scenario is the health of non-OPEC supply, which in 2026 is expected to grow by 1.17 mbl/d, an increase similar to that expected for OPEC crude oil and natural gas liquids (+1.22 mbl/d), placing global supply at 108.6 mbl/d, which would leave the global balance at an oversupply of around 3.68 mbl/d on average in 2026, the highest level in the agency's historical records (going back to 1986).

Global supply/demand balance in 2026

Demand = 104.8 million bl/d Supply = 108.6 million bl/d



Source: IEA and Repsol Research Department.

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In the longer term, the IEA notes in its 2025 World Energy Outlook document that geopolitical tensions, climate risks and the vulnerability of the energy system are placing energy at the center of economic and national security. It also states that, despite global fragility, oil prices remain contained due to a large supply surplus. Countries are seeking to strengthen their energy security in different ways: While some are focused on renewables and efficiency, others are prioritizing an abundant supply of traditional fuels. At the same time, energy trade is becoming even more important in a context of geopolitical fractures and high uncertainty about international trade.

The IEA notes that global energy demand continues to grow strongly. In 2024, both renewable energies and the consumption of oil, gas, coal and nuclear production reached record levels. China has especially boosted the use of coal since 2019, contributing to the continued rise in emissions.

Thus, according to the scenarios published in the WEO 2025 by the IEA, under the STEPS baseline scenario, total global primary energy demand increases from around 15,623 million tons of oil equivalent (Mtoe) in 2024 to 17,839 Mtoe in 2050. This corresponds to an average annual growth rate of 0.5%, just under half the growth rate of energy demand over the past decade. Demand will continue to increase from 2024 to 2050, with 24% growth in emerging economies more than offsetting the 7% decline among advanced economies. Under the STEPS scenario, demand for each of the major fossil fuels—coal, oil and natural gas—would peak before 2035, retreating from that point forward. Accordingly, in 2035 oil demand would stand at 100.4 mbl/d, while natural gas demand would reach 4,770 billion cubic meters (bcm).

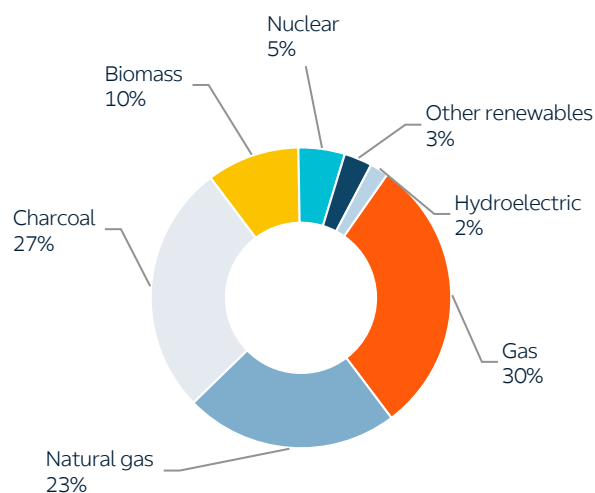
All renewable energy sources increase their share over time. At present, modern bioenergy (renewable fuels, liquid biofuels and solid bioenergy, excluding the traditional use of biomass) accounts for more than half of renewable energy demand, though solar photovoltaic and wind energy will expand rapidly over the coming years, especially in the electricity sector. Installed capacity across all renewable energy sources will more than double under the STEPS scenario.

STEPS forecasts a peak in energy-related CO₂ emissions before 2035, and they would fall from 38.15 Gt CO₂ in 2024 to 29.63 Gt CO₂ in 2050. This would bring the global average temperature increase to approximately 2.4 °C by 2100.

In this edition, the IEA reintroduces the Current Policies Scenario (CPS) and abandons the Announced Pledges Scenario (APS). In the CPS, which considers only the policies that have been adopted in legislation and actually implemented so far, global energy demand would reach 20,012 Mtoe by 2050, almost 15% above the level reached under the STEPS scenario. In this scenario, oil demand would not fall throughout the analysis period, reaching 112.8 mbl/d by 2050. The same is true of natural gas, which would reach 5,596 bcm.

World primary energy matrix under the IEA's STEPS scenario

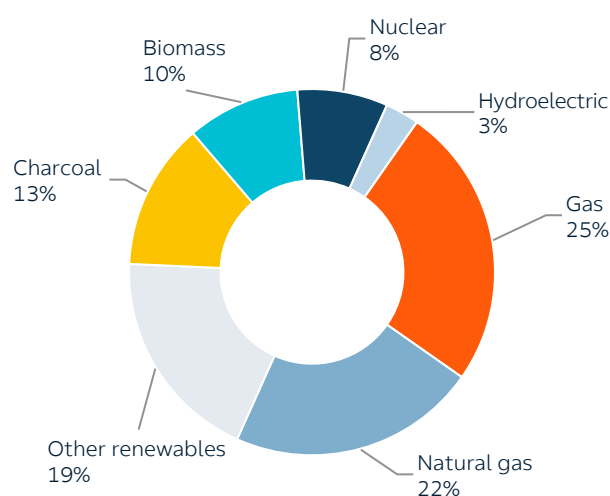
Global 2024: 15,623 Mtoe



Source: IEA and Repsol Research Department.

World primary energy matrix under the IEA's STEPS scenario

Global 2050 17,839 Mtoe



Source: IEA and Repsol Research Department.

7.2 Potential business developments

In February 2024, Repsol presented its Strategic Update for the 2024-2027 period, which focuses on a profitable energy transition and prioritizes shareholder remuneration, underpinned by three pillars: value creation, maintaining a strong financial position, and investment discipline.

Over these years, a portfolio of projects has been deployed that has enabled us to press ahead with our strategic commitments: at the Upstream business, with a focus on value and volume; and at Industrial, Customer, and Low-Carbon Generation, focused on developing new platforms and driving the company's transformation by

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combining traditional activities with new low-emissions solutions.

In this context, Repsol has announced that it will hold a Capital Market Day in March 2026, at which it will present an update of its strategic projections for the 2026–2028 period, in light of developments in the macroeconomic, regulatory, and competitive environment. This will steer the performance of our businesses, with a focus on enhancing competitiveness and efficiency through transformational initiatives that support sustainable cash generation over time..

In 2026, the Company's transformation and investment effort in all businesses may continue, provided that macroeconomic and commercial conditions are conducive to this. The allocation of capital will be carried out rigorously, prioritizing the most profitable and transformative projects in the portfolio, with the aim of making solid progress on the transformation path toward decarbonization.

In the Customer area, efforts will aim to focus on improving profitability and cash generation, leveraged on a multi-energy proposal that adds value to the customer. Repsol will aim to promote growth in electricity and natural gas customers, as well as the development of multi-energy and low-emission platforms, while promoting new businesses and the traditional business. Within this framework, our points of sale will continue to be transformed and the distribution and marketing of renewable fuels will continue to be promoted, as a sustainable solution to face the challenge of decarbonization of transport. In addition, we will accompany our customers in their energy transition, offering solutions that balance competitiveness, service and sustainability.

The Industrial businesses will aim to continue to drive transformation and the circular economy, through the development of initiatives aimed at increasing the capacity to produce renewable fuels and low-carbon materials, always promoting a culture of safety. Among the vectors of progress, the start-up in 2026 of the advanced biofuels plant in Puertollano, which will produce 100% renewable diesel from waste, and the e-fuels plant in Bilbao, aimed at manufacturing synthetic fuels using green hydrogen and captured CO₂, stand out. In addition, the expansion of the Sines petrochemical complex in Portugal will strengthen the production of polymeric materials. On the other hand, after the approval of the projects in 2025, the construction of the Ecoplant in Tarragona, a pioneer in Europe in converting urban waste into renewable methanol through gasification, and the electrolyzer in Cartagena, which will allow the production of renewable hydrogen, will begin. All this will be complemented by the consolidation of the production of the renewable fuels plant in Cartagena, operational since 2024, and with electrification and energy efficiency projects to decarbonize industrial processes.

The Low Carbon Generation business will continue to play a crucial role, with the organic development of a portfolio of solar and wind projects. The new generation capacity will be especially focused on Spain and the United States. Excellent project execution, together with the optimization of the financial structure and systematic rotation of the asset portfolio, will maximize the profitability of new developments and strengthen the growth profile of the business.

The Upstream division will aim to focus on the execution of key projects that will improve production levels during 2026 (Pikka in Alaska, León/Castile in the Gulf of Mexico and Lapa SW in Brazil) and looking further ahead (Campos 33 in Brazil). In tandem with this, work will continue on improving the efficiency of assets and on an investment program aimed at optimizing the use of capital, with a disciplined and selective approach.

Meanwhile, the corporate areas will aim to continue to promote innovation to optimize processes and accompany businesses in the implementation of their strategy and projects, adding value through governance and control functions, increasing efficiency and flexibly managing corporate services. Progress will be made in digital transformation (driven by levers such as artificial intelligence and its generative aspect), specific programs will enhance the attraction, retention and development of talent, and cutting-edge technological solutions that support the evolution of businesses will continue to be developed, with a focus on low-emission technologies.

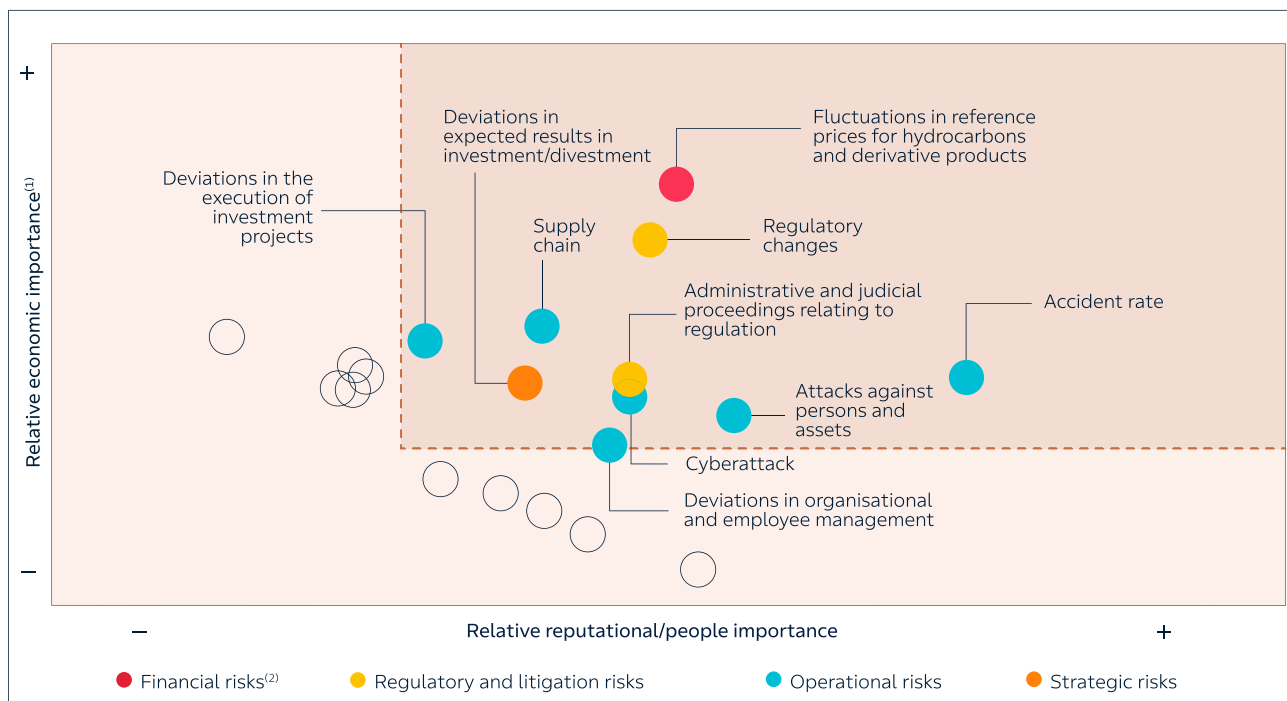
7.3 Relevant events in 2026

In 2026, and ahead of the publication of this report, the following notable events took place:

- With respect to the events that took place in Venezuela during 2026 and up to the date of authorization for issue of these consolidated financial statements for 2025, see Note 27 to the 2025 consolidated Financial Statements.
- On the 4th of february of, 2026, after the conditions precedent set out in the agreement were met, the sale to Stonepeak of the 43.8% interest in a portfolio of 629 MW operating solar assets in Texas for 253 million dollars was closed, see Note 19 to the 2025 consolidated Financial Statements..

7.4 Risks

Main risks



Note: The risks identified in the diagram are described in [Appendix III](#).

⁽¹⁾ Relative economic importance is measured in terms of loss to the 95th percentile (potential loss in acid scenario) according to the probability distribution of losses for each of the risks over the next five years.

⁽²⁾ See [Note 15 to the 2025 consolidated Financial Statements](#).

The diagram above shows the Group's²⁰ main risks in terms of their economic, reputational, and people-related significance, over a five-year time horizon.

For more information on the Integrated Risk Management System and a detailed description of the Group's main risks over a five-year horizon, see [Appendix III](#).

Some of these risks are sensitive to the phenomena of energy transition and climate change. To this end, relevant risks are linked that are identified in the Integrated Risk Management System (IRMS) in accordance with the taxonomy of risks related to energy transition and climate change.

In addition, given the emerging nature of climate change risks, the Group complements the analysis conducted for the five-year time horizon with a vision for the 2030-2040 decade and 2050.²¹

For more information on the risks of energy transition and climate change, see [section 2.1 of Appendix IV](#).

Among the main emerging risks, those linked to the possibility of a low-growth macroeconomic environment should be noted; those derived from the dynamics of deglobalization; the uncertainty surrounding trade policies and their impact on the supply chain; as well as the evolution of European Regulation on climate change and Sustainability, together with the future development of artificial intelligence.

²⁰ The Group has a methodology that allows, by applying a common metric, to obtain an overview of risks, classify them according to their relevance, and characterize them in an understandable and robust way. The potential economic, reputational, and people impact that each business unit, corporate area, and Repsol as a whole may suffer is quantified, in the event of the occurrence, identifying, where appropriate, effective mitigation measures.

²¹ The Sustainability Committee and the Audit and Control Committee are informed of the methodology used, as well as the risk profile.





Appendices

- Appendix I. Table of Conversions and Abbreviations
- Appendix II. Alternative Performance Measures
- Appendix III. Risks
- Appendix IV. Consolidated Statement of Non-Financial Information and Sustainability Information
- Appendix V. Annual Corporate Governance Report
- Appendix VI. Annual Report on Directors' Remuneration

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Appendix I. Table of conversions and abbreviations

		Oil				Gas		Electricity
		Liters	Barrels	Cubic meters	toe	Cubic meters	Cubic feet	Cubic feet
Oil	1 Barrel ⁽¹⁾	bbl	158.99	1.00	0.16	0.14	162.60	5,615.00
	1 cubic meter ⁽¹⁾	m ³	1,000.00	6.29	1.00	0.86	1,033.00	36,481.00
	1 ton oil equivalent ⁽¹⁾	toe	1,160.49	7.30	1.16	1.00	1,187.00	41,911.00
Gas	1 cubic meter	m ³	0.98	0.01	0.001	0.001	1.00	35.32
	1,000 cubic feet = 1.04x10 ⁶ Btu	ft ³	27.64	0.18	0.03	0.02	28.30	1,000.00
Electricity	1 megawatt hour	MWh	93.53	0.59	0.10	0.08	96.62	3,412.14

⁽¹⁾ Reference average: 32.35° API and relative density 0.8636.

		Meter	Inch	Foot	Yard
Length	Meter	m	1	39,37	1,093
	Inch	in	0.025	1	0.028
	Foot	ft	0.305	12	0.333
	Yard	yd	0.914	36	1

		Kilogram	Pound	Ton
Mass	Kilogram	kg	1	2.2046
	Pound	lb	0.45	1
	Ton	t	1,000	22.046

		Cubic foot	Barrel	Liter	Cubic meter
Volume	Cubic foot	ft ³	1	0.1781	28.32
	Barrel	bbl	5,615	1	158.984
	Liter	l	0.0353	0.0063	1
	Cubic meter	m ³	35.3147	6.2898	1,000

Term	Description	Term	Description	Term	Description
bbl / bbl/d	Barrel / Barrel per day	kbbl	Thousand barrels of oil	Mm3/d	Million cubic meters per day
bcf	One billion cubic feet	kbbl/d	Thousand barrels of oil per day	Mscf/d	One million standard cubic feet per day
bcm	One billion cubic meters	kboe	Thousand barrels of oil equivalent	kscf/d	One thousand standard cubic feet per day
boe	Barrel of oil equivalent	kboe/d	Thousand barrels of oil equivalent per day	MW	Megawatt (million watts)
Btu/MBtu	British thermal unit/ Btu/Million Btu	km ²	Square kilometer	MWh	Megawatts per hour
LPG	Liquefied Petroleum Gas	Kt/Mt	Thousand tons/ Million tons	Tcf	Trillion cubic feet
LNG	Liquefied Natural Gas	Mbbl	Million barrels	toe	Ton of oil equivalent
GW	Million megawatts	Mboe	Million barrels of oil equivalent	USD /Dollar /\$	US dollar

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Appendix II. Alternative Performance Measures

Repsol's financial information contains amounts and measures prepared in accordance with applicable accounting standards, as well as other measures prepared in accordance with the Group's reporting model known as Alternative Performance Measures (APMs). The APMs are considered "adjusted" figures with respect to those presented in accordance with IFRS-EU or with the Information on oil and gas exploration and production activities, and, therefore, should be considered by the reader as complementary, rather than as substitutes for them.

APMs are highly useful for users of financial information as they are the measures employed by Repsol's Management to evaluate its financial performance, cash flows, or its financial position when making operational or strategic decisions for the Group.

For quarterly historical information on the APMs, see www.repsol.com.

1. Repsol's business segment reporting model

In the fourth quarter of 2025, in the context of the growing importance of partner participation in the E&P and GBC businesses and the expansion of the joint business model, the Group has changed the way it manages and evaluates its segments and has therefore modified the financial and performance measures that are reviewed internally for decision-making. Specifically, the results and financial figures of the joint ventures are now integrated by the equity method²² into its segment results presentation model, and the measurement of segment results is modified to reflect the result attributable to the parent company. In this way, in addition, the Group's financial information is provided with greater clarity, aligning it with the presentation of the financial statements prepared under IFRS-EU and with common practice in the sector.

Additionally, and in line with the change implemented in the last quarter of 2025, the 2026 budget, the update of the projections to be presented at the Capital Markets Day following the publication of the annual results in February, and the update of employee remuneration targets and plans have all been prepared in accordance with the new reporting model.

The information reported on segments corresponding to previous periods has been modified to reflect these changes to allow adequate comparability between periods.

The result metric for each segment is known as **Adjusted Net Income**, which contains the income from continuing operations at current cost of supply (CCS), net of taxes, the result of investments accounted for by the equity method (**Profit from investees**) and the result attributed to minority interests (**Non-controlling interests**) and excluding certain income and expenses ("**Special items**") described below. The financial result of the consolidated companies and the inter-segment consolidation adjustments are assigned to the Corporation and other results.

More precisely, the operating results at CCS considers the cost of volumes sold to be that corresponding to the costs of Supplies and production for the same period. It is the criterion commonly used in the sector to present the earnings of the businesses of the Industrial or Customer segments, which must work with significant inventories subject to constant price fluctuation. This facilitates comparability with other companies and the monitoring of the businesses, regardless of the impact of price variations on their inventories. However, for accounting purposes, in accordance with EU-IFRS, the weighted average cost method is used.

The **Inventory effect** reflects the difference between the the results at CCS and the result at weighted average cost. It is presented independently, net of taxes and minority interests.

Special items includes certain material items whose separate presentation is considered appropriate in order to facilitate analysis of the ordinary business performance. This includes gains/losses on disposals, restructuring costs, impairments (provisions/reversions) of assets, provisions for risks and expenses and other relevant income/expenses outside the ordinary management of the businesses. These results, which include those relating to investments accounted for using the equity method, are presented separately, net of taxes and non-controlling interests.

For more information, see Note 4 "**Business segments**" to the 2025 consolidated Financial Statements.

²² Previously, the earnings and other financial figures of each segment were presented considering the economic figures of the joint ventures, according to their percentage of ownership, with the same methodology and level of detail as the consolidated entities.

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2. Financial performance metrics

Adjusted net income

Adjusted net income is the primary measure of financial performance that the Chief Operating Decision Maker (CODM) reviews when making decisions.²³ It is a useful APM as it allows investors to evaluate the performance of the operating segments and allow better comparability with other companies operating in our sector.

It contains income from continuing operations at current cost of supply (CCS) and net of taxes; earnings corresponding to investments accounted for using the equity method (**Earnings of investees**), and those attributable to non-controlling interests (**Non-controlling interests**), and do not include certain income and expenses (**Special items**) described below. The financial result of the consolidated companies and inter-segment consolidation adjustments are assigned to Corporation and other results.

The adjustments included between the **Adjusted net income** and profit attributable to the parent are therefore as follows:

- Inventory effect. In profit at CCS, the cost of volumes sold is determined according to the supply and production²⁴ costs for the same period. The difference between profit at CCS and profit at WAC²⁵ is reflected in the so-called **Inventory effect**, which also includes other adjustments to the valuation of inventories

- (provisions, economic hedges, etc.) and is presented net of taxes, excluding the effect of Non-controlling interests, which are not attributable to the parent company. This effect mainly affects the Industrial segment.
- Special items. These correspond to significant items whose separate presentation is considered convenient to facilitate the monitoring of the day-to-day management of business operations and allow for a reliable comparison between financial years and companies operating within the sector. It includes capital gains/losses due to divestments (capital gains and losses due to transfers or disposals of assets), restructuring costs (severance costs, etc.), impairment (provisions and reversals resulting from the impairment test on fixed assets, tax credits, etc.), provisions for risks and expenses (provisions and reversals of provisions for fiscal, legal, environmental, geopolitical risks, etc.) and other relevant income/ expenses unrelated to the day-to-day running of business (provisions for dismantling and remediation; exchange rate impacts on tax positions in foreign currency; costs and indemnities arising from claims; penalties and fines; valuation of derivative financial instruments due to accounting asymmetries, etc.). Specific results, which include those pertaining to investments accounted for using the equity method, are presented net of taxes, excluding the effect of non-controlling interests, which are not attributable to the parent company.

Special items

€ million	Cumulative 12 months	
	2025	2024
Divestments	6	4
Workforce restructuring	(48)	(61)
Impairment ⁽¹⁾	98	(242)
Provisions and other	(92)	(553)
TOTAL	(36)	(852)

⁽¹⁾ The difference compared to the "(Impairment losses) / Reversals of impairment losses" line item in the IFRS-EU income statement is mainly explained by the fact that the latter includes credit risk impairments and impairments of exploratory wells arising from the ordinary course of business, and does not include the tax effect of impairments, impairments of deferred tax assets, or impairments of investments accounted for using the equity method.

²³ Prior to the change in the reporting model described in section 1 above, the measure of business results was called Adjusted Earnings and included the Income from continuing operations at current cost of supply ("Current Cost of Supply" (CCS), net of taxes (including the percentage corresponding to joint businesses) and not including results attributable to minority interests ("minority interests"). The new measure of business results "Adjusted Net Earnings" adequately reflects the nature of its businesses and the way in which their results are analyzed for decision-making by the Chief Operating Decision Maker, in addition to aligning it with the presentation of the financial statements prepared under International Financial Reporting Standards - European Union and with common practice in the sector".

²⁴ To calculate the cost of supply, international quotations on the benchmark markets in which the Company operates are used. The relevant average monthly price is applied to each quality of distilled crude. Quotations are obtained from daily crude oil publications according to Platts, plus freight costs estimated by Worldscale (an association that publishes world reference prices for freight costs between specific ports). All other production costs (fixed and variable costs) are valued at the cost recognized in the accounts.

²⁵ The CMP is an accounting method of stock valuation accepted by European accounting standards, which takes into account purchase prices and historical production costs, valuing inventories at the lower of this cost and their market value.

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The following is a breakdown by nature of the Adjusted net income by segment and its reconciliation with the results prepared under IFRS-EU:

2025

Cumulative 12 months						
€ million	Upstream	Industrial	Customer	LCG	Corporate and other	Total
Operating result at CCS	1,630	1,284	997	114	(293)	3,732
Financial result	—	—	—	—	18	18
Income tax	(829)	(298)	(250)	(30)	59	(1,348)
Profit from investees	481	(5)	24	(21)	(3)	476
Non-controlling interests	(325)	(18)	(17)	(10)	60	(310)
ADJUSTED NET INCOME	957	963	754	53	(159)	2,568
Inventory effect	—	(609)	(24)	—	—	(633)
Special items	(103)	57	(22)	(129)	161	(36)
TOTAL PROFIT ATTRIB. TO PARENT	854	411	708	(76)	2	1,899

2024

Cumulative 12 months						
€ million	Upstream	Industrial	Customer	LCG	Corporate and other	Total
Operating income at CCS	1,546	1,853	849	41	(174)	4,115
Financial result	—	—	—	—	7	7
Income tax	(797)	(393)	(216)	(14)	(24)	(1,444)
Profit from investees	627	4	26	(50)	23	630
Non-controlling interests	(348)	(17)	(15)	(1)	98	(283)
ADJUSTED NET INCOME	1,028	1,447	644	(24)	(70)	3,025
Inventory effect	—	(397)	(20)	—	—	(417)
Special items	(1,086)	159	(111)	(48)	234	(852)
TOTAL PROFIT ATTRIB. TO PARENT	(58)	1,209	513	(72)	164	1,756

Cumulative 12 months								
€ million	Adjusted net income		Inventory effect		Special items		IFRS-EU figures	
	2025	2024	2025	2024	2025	2024	2025	2024
Operating income	3,732	4,115	(872)	(575)	(151)	(1,595)	2,709	1,945
Financial result	18	7	—	—	37	(219)	55	(212)
Income tax	(1,348)	(1,444)	220	148	411	734	(717)	(562)
Profit from investees	476	630	—	—	(423)	(191)	53	439
Non-controlling interests	(310)	(283)	19	10	90	419	(201)	146
TOTAL PROFIT ATTRIB. TO PARENT	2,568	3,025	(633)	(417)	(36)	(852)	1,899	1,756

Adjusted EBITDA:

Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation, Amortization and Others) is an indicator that measures the company's operating margin before deducting interest, taxes, impairments, amortization and

other items that do not involve cash inflows or outflows from operations. By stripping out financial and tax figures, as well as accounting expenses that do not involve cash outflows, it is used by the CODM to evaluate the Company's performance over time.²⁶

²⁶ Prior to the change in the reporting model described in section 1 above, the performance measure was called EBITDA and included the figure pertaining to joint businesses based on their percentage of participation. The new "Adjusted EBITDA" indicator corresponds to the measure used by the CODM and more reliably reflects the performance of our businesses. It is also aligned with the presentation of the financial statements prepared under IFRS-EU and with common practice within the sector.

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Adjusted EBITDA is calculated as operating profit + amortization + impairment and other items that do not involve cash inflows or outflows from operations (restructuring, gains/losses on disposals, provisions,

etc.). Operating income relates to the result from operations at weighted average cost (WAC). Where **Operating result at current cost of replacement (CCS)** is used, it is known as **EBITDA at CCS**.

Cumulative 12 months												
€ million	Upstream		Industrial		Customer		LCG		Corporate and other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Adjusted EBITDA	2,581	3,004	1,310	1,839	1,423	1,187	214	144	(216)	(122)	5,312	6,052
Inventory effect ⁽¹⁾	—	—	839	545	33	30	—	—	—	—	872	575
EBITDA at CCS	2,581	3,004	2,149	2,384	1,456	1,217	214	144	(216)	(122)	6,184	6,627

⁽¹⁾ Before taxes and non-controlling interests.

Cumulative 12 months		
IFRS-EU		
€ million	2025	2024
Net income before tax	2,817	2,172
(-) Financial result	(55)	212
(-) Investments accounted for using the equity method	(53)	(439)
Operating income	2,709	1,945
Depreciation of property, plant and equipment	2,439	2,932
Operating provisions	164	1,246
(Charge)/reversal of impairment	(1)	946
(Charge)/reversal of provisions for risks	165	300
Other items	—	(71)
Adjusted EBITDA	5,312	6,052

ROACE:

This APM is used by Repsol's CODM to assess the capacity of operating assets to generate profits. It is therefore a measure of the efficiency of the capital invested (equity and debt).

ROACE (short for *Return on average capital employed*) is calculated as: (Profit from operations after tax + Profit

from investments accounted for using the equity method) / (Average **capital employed** during the period of operations, which measures the capital invested in the Company from internal and external sources and which corresponds to Total equity + Net debt). If the inventory effect is not considered in its calculation, it is known as **ROACE at CCS**.

NUMERATOR (€ million)		
	2025	2024
Operating result (EU-IFRS)	2,709	1,945
Income tax ⁽¹⁾	(755)	(530)
Net income from investments accounted for using the equity method	53	439
I. ROACE at weighted average cost	2,007	1,854
DENOMINATOR (€ million)		
	2025	2024
Total equity	27,618	29,099
Net debt	4,487	4,015
Capital employed at period-end	32,105	33,114
II. Average capital employed ⁽²⁾	32,610	31,869
I/II ROACE (%) ⁽³⁾	6.2	5.8

⁽¹⁾ Does not include the income tax corresponding to the financial result.

⁽²⁾ Relates to the average balance of capital employed at the beginning and end of the period.

⁽³⁾ ROACE at CCS (without considering the Inventory effect) amounted to 8.2% in 2025.

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	Conversion Table and abbreviations	Alternative measures of performance	Risks	Information Statement Non-Financial Consolidated and Sustainability Information	Annual Corporate Governance Report	Annual Report on Director Remuneration

3. Cash metrics²⁷

Free cash flow:

Free cash flow measures cash generation from operating and investing activities and is used by the CODM to assess the funds available within the Group to pay dividends to shareholders and to service debt.

Cash generated by the businesses:

The **cash generated** by the businesses corresponds to **Free cash flow** +/- collections or payments arising from transactions mainly with non-controlling interests (dilutions, contributions, dividends, etc.). This APM measures the funds generated by the businesses before certain financial transactions (mainly issuances and redemptions).

The reconciliation of **Free cash flow** and **Cash generated** with the consolidated statements of cash flow prepared under IFRS-EU is presented below:

Cash generated by the businesses ⁽¹⁾

€ million	FCF	Trans. with min. interests	2025	2024
Upstream	811	437	1,248	787
Industrial	734	(6)	728	441
Customer	1,001	(2)	998	688
LCG	(564)	303	(261)	(1,920)
Corporation and other	226	—	226	(184)
TOTAL	2,208	731	2,939	(188)

⁽¹⁾ Free cash flow net of transactions with minority interests and other.

€ million	Cumulative 12 months					
	Cash flow		Investments/divestments in other financial assets and other ⁽¹⁾		IFRS-EU statement of cash flows	
	2025	2024	2025	2024	2025	2024
I. Cash flows from / (used in) operating activities (cash flow from operations)	5,365	4,965	—	—	5,365	4,965
II. Cash flows from investing activities ⁽¹⁾	(3,157)	(5,356)	(2,616)	2,662	(5,773)	(2,694)
Free cash flow (I+II)	2,208	(391)	(2,616)	2,662	(408)	2,271
Proceeds from/(payments for) transactions with non-controlling interests ⁽²⁾	819	540				
Dividends paid to non-controlling shareholders ⁽²⁾	(257)	(337)				
Other ⁽³⁾	169	—				
Cash generated from the businesses	2,939	(188)				

⁽¹⁾ Cash generated from the businesses includes payments for investments and proceeds from divestments, excluding items relating to "Other financial assets" (which correspond mainly to time deposits and investment funds), and other "Other cash flows for investing activities."

⁽²⁾ Relates to the financing cash flow, as recorded under "Transactions with non-controlling shareholders" in the IFRS-EU statement of cash flows.

⁽³⁾ Includes collections or payments derived from transactions under tax credit monetization structures of our Low Carbon Generation business in the United States.

²⁷ Prior to the change in the reporting model described in section 1 above, the cash measures of the segments included those corresponding to the joint ventures by their percentage of participation (cash flow from operations and investments of each segment and free cash flow, liquidity and cash generated by the Group). The new measures exclude cash corresponding to joint ventures, except for dividends received or capital contributions or financing granted, mainly, and correspond to the measures used by the CODM, reflect more clearly the funds available to the Group and, in addition, are aligned with the presentation of the financial statements prepared under IFRS-EU and with common practice in the sector.

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Meanwhile, the CODM measures **Liquidity** as the sum of "cash and other cash equivalents", immediately available cash deposits arranged with financial institutions, and unused short- and long-term credit facilities at the end

of the period that correspond to loans granted by financial institutions that may be drawn down by the Company in the terms, amount and other conditions agreed in the contract.

€ million	IFRS-EU	
	2025	2024
Cash and banks	2,277	3,406
Other financial assets	984	1,352
Cash and cash equivalents	3,261	4,758
Time deposits with immediate availability ⁽¹⁾	4,360	1,655
Undrawn credit lines	2,650	2,685
Liquidity	10,271	9,098

⁽¹⁾ Repsol takes out time deposits that are immediately available and that are recognized under the heading "Other current financial assets" and that do not meet the accounting criteria for classification as cash and cash equivalents.

Payments for investments (investments):

This CODM uses this APM to measure the investment effort in each period, as well as its allocation by business. Due to its usefulness in understanding how the CODM allocates its resources and to enable more reliable comparisons between periods, investments can

be presented as organic (funds invested in the development or maintenance of the Group's projects and assets) or inorganic (acquisition of projects, assets or companies for the expansion of the Group's activities).

€ million	Cumulative 12 months					
	2025			2024		
	Organic	Inorganic	Total	Organic	Inorganic	Total
Upstream	1,611	3	1,614	1,993	76	2,069
Industrial	904	206	1,110	1,172	26	1,198
Customer	353	38	391	337	65	402
LCG	932	55	987	1,748	748	2,496
Corporate and other	57	—	57	72	11	83
Payments on investments	3,857	302	4,159	5,322	926	6,248
Payments for investments in other financial assets			8,588			1,770
Total payments for investments (EU-IFRS)			12,747			8,018

⁽¹⁾ Corresponds to the establishment of deposits and contributions to investment funds, the volume of which has increased compared with the prior year.

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	Conversion Table and abbreviations	Alternative measures of performance	Risks	Information Statement Non-Financial Consolidated and Sustainability Information	Annual Corporate Governance Report	Annual Report on Director Remuneration

4. Financial measures

Debt and financial position ratios²⁸:

Net debt and **Net debt without leases** are the main APMs used by the CODM to measure the Company's level of indebtedness. It consists of financial liabilities (excluding lease liabilities where applicable) less financial assets, cash and other cash equivalents.

Sometimes, and due to the relevance of non-controlling shareholders in the subgroups of the Upstream and LCG segments, this metric may be calculated for the corresponding corporate scope.

€ million	Net debt	Leases	Net debt without leases
Non-current assets	962	9	953
Non-current financial instruments ⁽¹⁾	962	9	953
Current assets	7,979	14	7,965
Other current financial assets	4,718	14	4,704
Cash and cash equivalents	3,261	—	3,261
Non-current liabilities	(11,410)	(2,340)	(9,070)
Non-current financial liabilities	(11,410)	(2,340)	(9,070)
Current liabilities	(2,018)	(554)	(1,464)
Current financial liabilities	(2,018)	(554)	(1,464)
TOTAL	(4,487)	(2,871)	(1,616)

⁽¹⁾ Corresponds to the heading "Non-current financial assets" in the balance sheet, excluding "Equity instruments" (see Note 12 of the consolidated Financial Statements).

Gross debt is the amount used to analyze the Group's solvency, and includes financial liabilities and the net market valuation of derivatives:

€ million	Gross debt
Current financial liabilities (ex derivatives)	(1,844)
Net mark to market valuation of current financial derivatives	(71)
Current gross debt	(1,915)
Non-current financial liabilities (ex derivatives)	(11,400)
Net mark to market valuation of non-current derivatives	32
Non-current gross debt	(11,368)
GROSS DEBT	(13,283)

The ratios indicated below are used by the CODM to assess both the degree of leverage and the solvency of the Group.

- **Leverage** equals net debt divided by **Capital employed** at the end of the period. This ratio can be used to determine the financial structure and degree of indebtedness with regard to capital contributed by shareholders and entities which provide financing.

It is the main measure to evaluate and compare the Company's financial position with other companies in the sector.

- The **Solvency** ratio is calculated as **Liquidity** (see section 3. "Cash metrics") divided by gross short-term debt, and is used to determine the number of times the Group could meet its short-term debt maturities with current liquidity.

²⁸ Prior to the change in the reporting model described in section 1 above, the Group's debt measures included those corresponding to joint ventures by their percentage of participation (Net debt, Gross debt, leverage and solvency). The new measures exclude the indebtedness corresponding to the joint ventures and correspond to the measures used by the CODM, reflect more clearly the Company's level of indebtedness and, in addition, are aligned with the presentation of the financial statements prepared under IFRS-EU and with common practice in the sector.

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	Net debt		Leases		Net debt without leases	
€ million	2025	2024	2025	2024	2025	2024
Net debt	4,487	4,015	2,871	3,591	1,616	424
Capital employed	32,105	33,114	2,871	3,591	29,234	29,523
Leverage (%)	14.0	12.1			5.5	1.4

€ million	2025	2024
Liquidity	10,271	9,098
Current gross debt	(1,915)	(2,693)
Solvency	5.4	3.4

5. Other measures

Net investment or **net Capex** is used to measure the investment effort in the period, net of the resources obtained from the divestment operations that finance the group's growth and transition projects. Its measure most directly comparable to the IFRS-EU financial statements is the cash flow used in investing activities, net of certain financing transactions.

It comprises investments and divestments (excluding investments in financial assets), cash receipts/ (payments) from transactions with non-controlling interests (divestments without loss of control - asset rotations -, financing, etc.), and changes in net debt resulting from changes in the consolidation perimeter (project financing and portfolio management transactions, etc.).

Net adjusted free cash flow is calculated as *cash flow from operations* (see section 3. Cash flow measurements) less *net capex*.

Other monitoring metrics

€ million	Cumulative 12 months					
	Cash flow		Investments / in other financial assets ⁽³⁾		IFRS-EU statement of cash flows	
	2025	2024	2025	2024	2025	2024
Investments (gross investments) ⁽⁴⁾	(4,159)	(6,248)	(8,588)	(1,770)	(12,747)	(8,018)
Proceeds from divestments	1,002	892	5,825	4,161	6,827	5,053
Other cash flows from investing activities	—	—	147	271	147	271
Cash flows from investing activities	(3,157)	(5,356)	(2,616)	2,662	(5,773)	(2,694)
Transactions with non-controlling shareholders ⁽¹⁾	353	211				
Other movements ⁽²⁾	72	61				
Total net investment (net Capex) ⁽⁴⁾	(2,732)	(5,084)				

⁽¹⁾ Relates mainly to the proceeds from the sale of 49% of a portfolio of renewable wind and solar assets in Spain; to financing through a hybrid structure of LCG's Tax Equity Partnership in the United States; and to the capital contributions made by the partner Janus Renewables, S.L.

⁽²⁾ Mainly includes changes in the scope of net debt.

⁽³⁾ Mainly includes investments in deposits and investment funds.

⁽⁴⁾ The company may disclose some investments as low carbon, that is, investments related to: energy efficiency and process electrification, renewable electricity generation, production and marketing of renewable fuels (biofuels, renewable hydrogen, synthetic fuels, biogas), chemicals (long-life polymers) and non-combustible products, CCS, marketing of renewable electricity, distributed generation and renewable electric mobility, and R&D and corporate venturing investments in low-carbon technologies.

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Appendix III. Risks

Repsol's Enterprise Risk Management System - ERMS

Repsol has an Enterprise Risk Management System which, through the coordinated action of all the units involved, enables the main risks associated with the Group's activities to be identified, measured, managed and monitored in a manner consistent with the Risk Management Policy, and monitors whether the existing management systems effectively mitigate them to the established levels. Repsol's Enterprise Risk Management System provides a forward-looking, comprehensive and reliable view of all the risks that may affect the Company and is based on the Risk Management Policy approved by the Board of Directors, the principles of which are set out in the Integrated Risk Management standard approved by the Executive Committee.

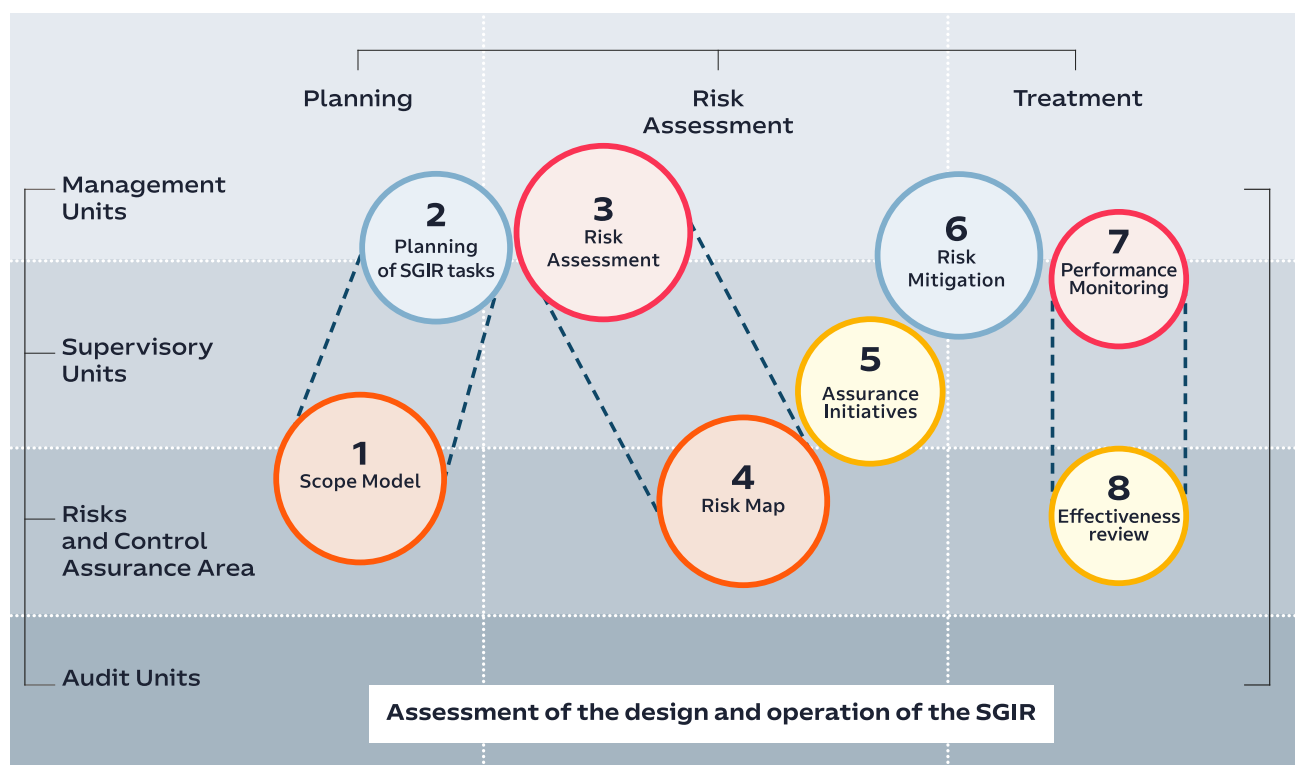
The core pillars of the ERMS are:

- Senior Management heads up the enterprise risk management process.
- The risk vision is integrated into the management and decision-making processes.

- Businesses and corporate areas participate, with different levels of responsibility and specialization (risk management units, supervisory units, and auditing units, in accordance with the Three-Line Model²⁹), while the Risk and Control Assurance Unit coordinates and governs the system.
- Risks are identified, assessed, and addressed in accordance with ISO 31000.
- It promotes continuous improvement to gain efficiency and responsiveness.

Another key element is the risk tolerance declaration, which is set out in the Risk Management Policy along with the above principles. Repsol aspires to a profile typical of an energy company, integrated and diversified, differentiating between those in which the Company will actively manage and maintain within the defined tolerance thresholds, and those for which it declares its high ambition for control, minimizing its probability of occurrence and its impact, including reputational impact. The latter include accident rate, environment, health, safety, ethics, and conduct and compliance (including tax) risks.

ISO 31000 Risk Management - Principles and guidelines

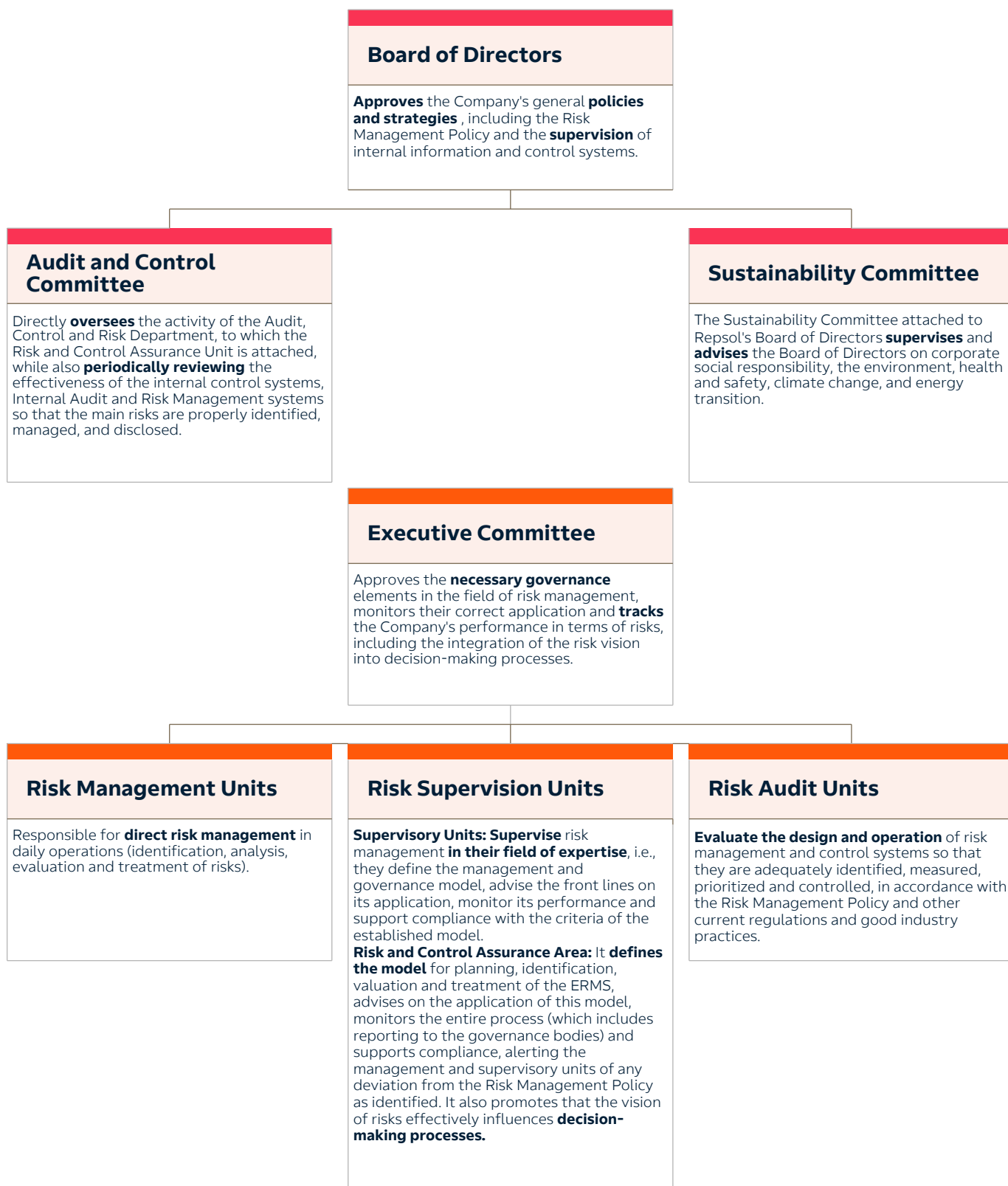


²⁹The Three Lines model was developed by the Institute of Internal Auditors (IIA) in 2020 with the aim of helping organizations to identify the structures and processes that best facilitate the achievement of objectives by promoting robust risk management governance.

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The Company's bodies involved in the definition, implementation, monitoring, and supervision of the ERMS, as well as their responsibilities, are as detailed below:

Figure showing the Company's bodies involved in the ERMS



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According to the ERMS, the identification, assessment and consolidation of risks is carried out at least annually. However, the processes are prepared such that if at any time it appears that the Group's risk profile may have been substantially altered due to a change in the exposure to any particular material risk, the analysis of such risks is updated.

Where appropriate, the head of the management unit sets in motion appropriate actions or control mechanisms to align the risk profile with the organization's expectations, in line with the risk tolerance declaration set out in the Risk Management Policy. In this way, the company reasonably supports the compliance of the objectives of each organizational area that could be impacted by risks of a strategic, operational, financial, regulatory and legal nature, relying on information and internal control systems based on the principles of the COSO Reference Framework³⁰.

The Risk and Control Assurance unit consolidates the individual risk maps to obtain the consolidated Risk Map of the Repsol Group, as well as any partial consolidation that is agreed to report to the executive and governing bodies, which issue, as appropriate, guidelines regarding the treatment of certain risks, in view of the risk profile, the maturity of its management systems and the declaration of risk tolerance contained in the Risk Management Policy.

The resulting mitigation actions are driven forward by the supervision units and, when they involve management units, converge with the treatment strategies that the latter have in place. Supervisory units include technical and specialist functions in business and corporate areas.

In the course of the activities described above, the Risk and Internal Controls Assurance unit collects from the managing and supervisory units information on their performance and expectations in relation to the activities carried out to achieve the objectives of the ERMS.

This collection of information is complemented, when deemed necessary, with campaigns specifically designed for the collection of certain data, whether surveys, studies of backtesting or any others. Based on this information, the area responsible for the ERMS reviews its effectiveness and so that the findings result in its continuous improvement.

At all stages of the integrated risk management process, and in accordance with the scope defined for the management system, audit units are responsible for assessing the reasonableness and adequacy of the design and operation of the management systems.

control and management of the Repsol Group's risks with the aim, among others, so that that risks are adequately identified, prioritized, measured and controlled, within the tolerance levels established by the Board of Directors in the Risk Management Policy, with reference to current regulations and good industry practices. As part of their functions, the audit unit plans its annual engagements based on various aspects, including the state of risks, preferably focusing their actions on the most significant ones.

Lastly, it should be noted that the variables of the economic models on which the key decision-making processes are based, such as the preparation of the annual budget and the preparation and periodic updating of the strategic plan, are subject to risk analysis. Going beyond single-scenario approaches, these analyses provide a probabilistic view of the achievable result by simulating multiple scenarios in which these variables, which may be prices or margins and may be loosely or more heavily correlated, take different values depending on their prior statistical modeling.

System of Internal Control over Financial Reporting (ICFR) and Sustainability Reporting (ICSR)

Repsol has a System of Internal Control over Financial Reporting (ICFR) whose proper functioning provides reasonable assurance as to the reliability of the Group's financial reporting. The ICFR model is defined on the basis of the methodological framework set out in COSO 2013, and its objective is to contribute to supporting that the transactions carried out are faithfully recorded, in accordance with the corresponding accounting framework, providing reasonable assurance in relation to the prevention or detection of errors that could have a significant impact on the information contained in the Consolidated Financial Statements. The Audit, Control and Risks department annually evaluates the design and functioning of the Group's ICFR and draws conclusions on its effectiveness. Additional information can be found under section B 8.2. Internal Control and Risk Management Systems in relation to the financial information issuance process (ICFR) of the Annual Corporate Governance Report.

The Repsol Group has established a system of Internal Control over Sustainability Reporting ("ICSR"), designed to provide reasonable assurance regarding the reliability of the sustainability information reported in accordance with the applicable regulatory framework, CNMV regulations, the Spanish Companies Act, and the Code of Good Governance of Listed Companies issued by the of the Spanish National Securities Market Commission (see details in [Appendix IV, section 1.2 "Governance"](#)).

³⁰ COSO Internal Control - Integrated Framework, 2013. Repsol has an Integrated Internal Control model, inspired by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) reference framework, which includes, among others, the Group's formally developed Internal Control and Compliance Systems, including the Financial Reporting Internal Control System, the Sustainability Information Control System, the Crime Prevention Model and other compliance and criminal prevention models in force.

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Main risks

The main risks identified are described in [section 7.4 of this document](#):

Financial and market risks

Fluctuations in benchmark prices for hydrocarbons, derivative products and other commodities

The prices of crude oil and gas, as well as those of their derivatives, are subject to exogenous factors and, therefore, to volatility as a result, among others, of fluctuations in international supply and demand, affected by the geopolitical and macroeconomic environment, the influence of OPEC, technological changes, natural disasters, pandemics or the energy transition process. The price of CO₂ emission allowances may be affected by the macroeconomic and regulatory environment, as well as the emission reduction scenarios associated with the energy transition process. Note that price deviations from the Group's projected figures may be favorable or unfavorable.

In 2025, the price of a barrel of Brent averaged \$ 69.1 /bbl, lower than that of the previous year (80.8 \$/bbl). However, it was marked by high volatility due to geopolitical factors as well as OPEC+'s production strategy. The price of U.S. Henry Hub natural gas averaged 3.43 €/MBtu, higher than that of the previous period (2024: 2.27 \$/MBtu). In the case of electricity, the wholesale price averaged 66 €/MWh, compared with 63 €/MWh in 2024, influenced by growth in demand that is offset by the increase in self-consumption and photovoltaic generation. The price of CO₂ emission allowances on the ETS1 market averaged 74.9 €/t compared with 66.5 €/t in 2024, mainly due to the increase in the price of gas in Europe.

The reduction in crude oil and gas prices has a negative impact on the profitability of the Exploration and Production activity, the valuation of its assets, the ability to generate cash and investment plans. Rising prices have the opposite effect. A potential drop in investment could adversely affect Repsol's ability to replace its crude oil and gas reserves. In addition, changes in the prices of crude oil and its derivatives may affect the margin of the Refining and Chemical businesses and the value of the inventories stored in the Industrial segment. In 2025, the impact of price fluctuations on inventories is reflected in the so-called Inventory effect (see section 4 of this document). The price of finished products can also affect demand for them. The price of gas and electricity has a fundamental impact on the low-carbon generation business and on the electricity and gas marketing businesses and the price of CO₂ emission allowances in the ETS1 market on the margins of industrial businesses. Likewise, the price of CO₂ in the future ETS2 market may affect the margins and sales of commercial businesses. For more information on the impact of changes (positive and negative) on the calculation of the recoverable value of the assets from the impairment test (see Note 6.1 of the [2025 consolidated Financial Statements](#)).

For more information on the trend in the price of hydrocarbons, derivative products, and other commodities in 2025, see [section 3.2 of this report](#). For more information on the effect of prices on the earnings and performance of the business, see [sections 4 and 5 of this document](#).

Strategic risks

Deviations from expected results in investment/divestment processes

The Repsol Group is exposed to negative impacts on the management of investment, divestment or partnership processes that may be caused, among others, by inadequate capture and selection of alternatives or an incorrect analysis of each of them. The current context is marked by high volatility and uncertainty, which can influence the number and quality of the opportunities available or lead to an inadequate estimation of the evolution of the main variables of each initiative, such as demand, commodity prices, margin forecasts, exchange rates and interest rates, the efficiency of production factors, operating costs, etc.

This heading includes risks related to the management of the asset portfolio in accordance with Repsol's strategic lines, to the management of the portfolio of new and existing asset development projects, to the uncertainty associated with the commercial scaling of projects based on emerging technologies, as well as risks related to inadequate forecasting of fiscal conditions or the appearance of contingencies in the purchase/sale processes of assets or companies.

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Regulatory and litigation risks

Regulatory changes (including taxation)

The energy industry and the Group's activity are heavily regulated. Future developments in the regulatory framework may significantly affect the Group's activity in aspects such as the energy transition, the environment, and the preservation of biodiversity, competition, taxation, the markets where the Group operates, the labor environment, industrial and logistical safety and security, cybersecurity, the regulation of prices, quotas or the imposition of tariffs, financial and sustainability information communicated to the market and modifications to sanctions regimes in force, among others, adversely impacting the businesses, results, and financial position of the Repsol Group.

Administrative proceedings and lawsuits relating to regulatory matters

Disputes may arise concerning the application or interpretation of current law and regulations in certain realms. In particular, the areas that generate this exposure to the Group include tax regulations and their interpretation, energy transition regulations, the wide variety of environmental and safety standards (environmental quality of products, air emissions, energy efficiency, extractive technologies, discharges to water, soil and groundwater remediation, preservation of biodiversity, waste management and risk management linked to substances contained in the products we market), accounting regulations and those that regulate financial and sustainability information communicated to the market, those related to industrial and intellectual property, the regulation of financial markets, competition, good corporate governance, those related to communication and advertising practices, those related to money laundering and Financing of terrorism, regulations on labor law, data protection, those related to the development and use of artificial intelligence (AI), those relating to cybersecurity management and operational resilience in the field of systems, and in general, all those required by Public Administrations. In addition, Repsol reports on oil and gas reserve estimates that present an uncertainty inherent to the evaluation process and that are subject to judgments and estimates (see [Note 3.5.2 to the 2025 consolidated Financial Statements](#)). In addition, Repsol may be affected by the existence of sanctions and trade embargo regimes adopted by the EU, its Member States, the US or other countries, as well as supranational bodies such as the United Nations, on certain countries in which it operates and/or companies or individuals based in them. For more information on the regulatory framework applicable to the Group's main activities, see [Appendix III - Regulatory framework of the 2025 consolidated Financial Statements](#) and, with regard to tax developments, [Note 8](#). For further information on proceedings and litigation, see [Notes 8.4 and 20.2 to the 2025 consolidated Financial Statements](#).

Operational risks

Accident rate

Repsol's industrial and commercial assets (refineries, petrochemical complexes, regasification plants, electric power generation plants (cogeneration, combined cycles, hydroelectric plants, wind or photovoltaic installations), bases and warehouses, port facilities, pipelines, ships, tankers, service stations, etc.), as well as the facilities of Repsol's Upstream business (exploratory or production wells, surface facilities, oil platforms, etc.), both onshore and offshore, are exposed to the risk of accidents, such as fires, explosions, leaks of toxic products, as well as environmental incidents with a potentially significant impact. Such accidents may cause death and injury to employees, contractors, residents in surrounding areas, as well as damage to the assets and property owned by Repsol and third parties, as well as damage to the environment. These accidents can occur when operating the facilities and when carrying out construction projects or decommissioning assets. Repsol is exposed to impacts from any type of damage or temporary interruption of service associated with accidents in operations or involving vehicles for land, sea-river and air transportation of persons, substances, goods, or equipment.

Deviations in organizational and employee management

Repsol is exposed to negative impacts arising from the management of the organization and its employees, which constitute a key asset for the Group and which, in certain business contexts, may prove inadequate for achieving its objectives. Among the triggering factors of such impacts are aspects such as the recruitment and retention of talent, the organizational structure, both in terms of design and sizing, rising wage costs, cultural adaptation and transformation, protecting the health of our workers, and labor relations.

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Operational risks

<i>Cyberattacks</i>	The Repsol Group is exposed to all manner of cyberattacks, including, but not limited to, those affecting the availability of critical systems and their information on industrial or digital assets, attacks specifically directed against industrial asset control systems, those that could affect the confidentiality of our data, such as the theft of strategic or sensitive information, those that impact the privacy of the information we hold, such as the theft of personal data, whether of customers, employees or other third parties, and last but not least, those that may affect the integrity of our data, which could lead to erroneous decision-making or the occurrence of fraud events.
<i>Deviations when undertaking investment projects</i>	The project performance phase is exposed to various risks, such as geological, technical, economic, commercial, legal and regulatory, in addition to those related to safety, environment and sustainability, all of which can compromise the delivery of goods and services, compliance with pre-agreed budgets and deadlines, and compliance with defined specifications and/or operational reliability of projects. In addition, since the execution of the project also depends on the performance of third parties (including suppliers of goods, services and equipment, partners in joint agreements, associates, governments and other parties) that are not under the direct control of Repsol, the Group is exposed to execution and reputational risks through such entities.
<i>Supply chain</i>	Repsol is exposed to negative impacts associated with the unavailability or scarcity of market goods and services, price and cost fluctuations, as well as interruptions and deviations in time and form in the supply of goods or the provision of services, including the supply of raw materials, which may eventually force the interruption of the affected business activities. Specifically, part of the processing, transportation and marketing of crude oil and gas production from Upstream assets is carried out through infrastructure (pipelines, processing and purification units or liquefaction terminals) operated by third parties. This infrastructure is exposed to various risks, such as unscheduled shutdowns or accidents, which may affect the provision of these logistical services by the suppliers concerned. In addition, in certain countries where the Group operates that are prone to socio-political instability, there may be a shortage of qualified suppliers or contractors, which could in turn affect business. The Company is also exposed to risks arising from its relations with other firms along the supply chain, or where Repsol is held jointly liable for their actions, including non-compliances with applicable laws and other regulations, external policies and standards or administrative requirements. In addition, there may also be restrictions on the supply of certain raw materials and/or equipment, in particular those linked to low-carbon electricity generation technologies and the production of renewable fuels. Operational continuity depends on some critical services and supplies provided by third parties, such as those in the IT environment or those related to essential supplies, such as electricity. Increasing exposure is detected related to the lower availability of skilled labor in the different links of the supply chain, which can lead to interruptions and delays in projects. Finally, it should be mentioned that a certain impact on the Group related to possible logistical restrictions arising from situations of geopolitical instability or armed conflicts that affect the main global transport routes and that result in cost overruns or delays in deliveries cannot be ruled out (see Note 27 "Geopolitical risks" to the 2025 consolidated Financial Statements).
<i>Attacks on people or assets</i>	In general, but especially in certain countries where it operates, Repsol is exposed to potential impacts arising from acts of direct violence that may endanger the integrity of both the Company's assets and the persons linked to it as a result of actions taken by persons or groups partisan to any interests, governmental or otherwise, including, without limitation, acts of terrorism (including cyber origin), asset blocking, crime, piracy, kidnapping, extortion, theft, and acts of vandalism. For more information, see Note 27 "Geopolitical risks" to the 2025 consolidated Financial Statements .

Various risks materialized in 2025, including those related to the regulatory landscape and litigation. In relation to litigation risks, see Note 20.2 to the [2025 consolidated Financial Statements](#). During 2025, there were several power supply interruptions affecting Repsol's industrial assets for reasons beyond the Company's control. On April 22, the Cartagena refinery suffered a general blackout due to voltage instabilities in the grid, which disrupted the operation of the complex for five days.

Subsequently, on April 28, the mass blackout that struck the Iberian Peninsula and disconnected it from the continental electricity system caused the total shutdown of all Repsol's refineries and chemical complexes in Spain and Portugal. Lastly, on June 16, the Puertollano refinery experienced another blackout due to a breakdown at a substation of the electricity supplier.

These incidents have had an impact on the Company's operations and results (see section [4.1 Results](#)). The Company is currently weighing up the merits of pursuing legal action if and when liability for the blackout events is officially determined.



Appendix IV. Consolidated Statement of Non-Financial Information and Sustainability Information

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	Table of conversions and abbreviations	Alternative performance measures	Risks	Consolidated Statement of Non-Financial Information and Sustainability Information	Annual Corporate Governance Report	Annual Report on Director Remuneration

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1. General disclosures

1.1 Basis for preparation

General basis for the preparation of the sustainability statement (BP-1)

The Consolidated Statement of Non-Financial and Sustainability Information has been prepared on a consolidated basis, with the same scope as the consolidated Financial Statements of Repsol, S. A.

The Consolidated Statement of Non-Financial and Sustainability Information of the Repsol Group has been prepared in accordance with Directive (EU) 2022/2464, as regards corporate sustainability reporting, and in accordance with (1) Law 11/2018, (2) Commission Delegated Regulation (EU) 2023/2772 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards, (3) the Regulation on the European Taxonomy (Regulation (EU) 2020/852 and its Delegated Acts - Regulations (EU) 2021/2139 and 2021/2178, as amended by Delegated Regulations (EU) 2022/1214 and 2023/2485, as well as Regulation (EU) 2023/2486 - and, on a consolidated basis, the simplification amendment introduced by Delegated Regulation (EU) 2026/73), and fulfils the requirements of Royal Decree 214/2025, of March 18, which establishes the obligation to calculate the carbon footprint and to prepare and publish plans to reduce greenhouse gas emissions.

In addition, selected indicators from the Global Reporting Initiative (GRI) standards have been considered, such as the GRI 207: Tax 2019, as well as indicators that fulfil the requirements of Law 11/2018, as indicated in [Consolidated Statement of Non-Financial Information](#).

Limited assurance refers to the information identified in Table 5.4.1 'Non-financial and diversity information required by Law 11/2018' in compliance with the applicable legislation (see Independent assurance report)

It should be noted that the following companies of the Group are included in the scope of consolidation of this report of Repsol, S. A. and are exempt from preparing a separate Statement of Non-Financial Information in accordance with Law 11/2018:

- Repsol, S. A.
- Campsa Estaciones de Servicio, S. A.
- Repsol Butano, S. A.
- Repsol Soluciones Energéticas, S. A.
- Repsol Petróleo, S. A.
- Repsol Lubricantes y Especialidades, S. A.
- Repsol Materials, S. A.
- Repsol LNG Holding, S. A.
- Repsol Trading, S. A.
- Repsol Tesorería y Gestión Financiera, S. A.
- Repsol Exploración, S. A.
- Repsol Exploración Inversiones, S. L.

The report includes information related to the Repsol Group's own operations, as well as aspects related to its value chain.

Subsidiary companies and joint operations, with and without control of the operation, are deemed to be own operations.

A specific scope has been defined for the reported data in accordance with the requirements of the CSRD Directive relating to the different topics.

For the environmental standards, the approach focuses on the assets linked to the companies. The data reported for fiscal year 2025 include those corresponding to the Group's own operations. Additionally, for ESRS E1, equity-share-based data for joint ventures are also included for certain metrics.

The Taxonomy report includes controlled companies.

Regarding the social standards, the reported information corresponds to the controlled companies, and the scope defined for each is detailed below:

- ESRS S1: the scope is restricted exclusively to employing companies.
- ESRS S2: it applies to the scope established in the internal regulations for the management of procurement and contracting, limited to controlled companies.
- ESRS S3: it includes all controlled companies with assets that may have an impact on communities. With regard to social investment, initiatives from Repsol Foundation and other companies outside the Group's management control are also considered.
- ESRS S4: it is limited to companies that have end customers.

With regard to governance and cybersecurity standards, information is reported on all the companies that make up the Group.

For information related to responsible taxation, controlled companies are reported.

The data on companies or assets that were divested during the reporting period are included up to the date of divestment. For details on portfolio management, see [Portfolio management](#) for each business¹.

Disclosures in relation to specific circumstances (BP-2)

The information is reported, where appropriate, in each section of the Consolidated Statement of Non-Financial Information and Sustainability Information.

The format and arrangement of information has been adjusted compared to the 2024 report in order to facilitate understanding by Repsol's stakeholders. Information from previous reference periods is given when such data have been previously reported.

Additionally, methodological adjustments have been made to certain metrics and parameters. Specifically, changes have been introduced in the materiality thresholds of the double materiality assessment and in the methodology of the resilience analysis; adjustments have been made to the calculation methodologies for water intensity, energy intensity, and atmospheric

¹ Main events in the period in section [5.1 Upstream](#) - [5.2 Industrial](#) - [5.3 Customer](#) - [5.4 Low-carbon generation](#)

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pollutants; modifications have been made to the IIC, circular economy, and affected communities targets; the 2024 figure for the total remuneration ratio has been restated, along with associated methodological changes, among others.

The general information (double materiality assessment), environmental (climate change, pollution, water, and circular economy), and social sections (own workers and affected communities) include detailed information regarding all methodological changes, target modifications, and data restatements.

All disclosure requirements are included in this Appendix IV (no information is incorporated by reference).

With regard to the expected financial effects of the material risks and opportunities related to various environmental² topics, it should be noted that the

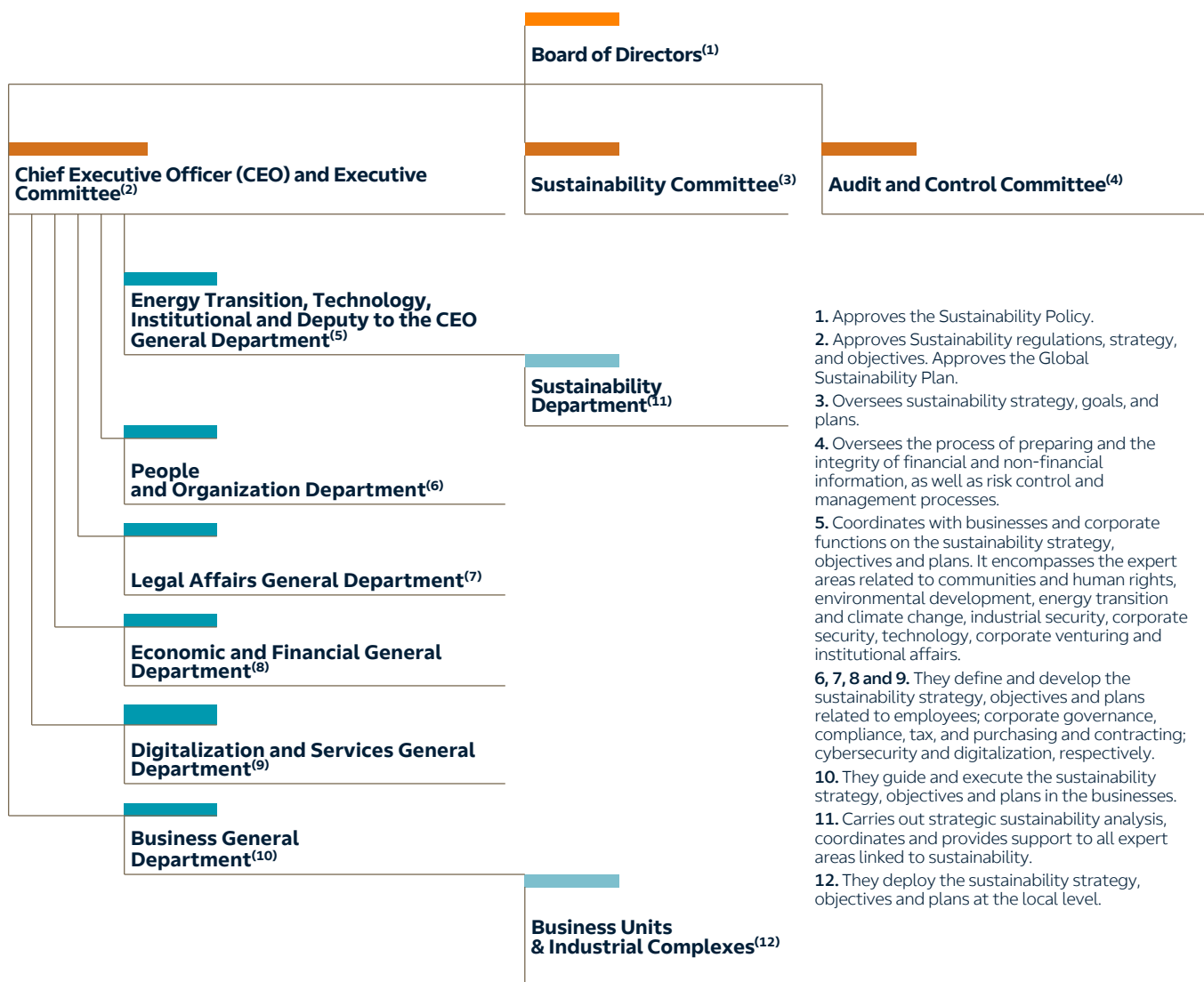
Company is availing itself of the transitional provision on the phasing in of reporting requirements. Repsol is working to gather the relevant information relating to these matters.

1.2 Governance

The role of the administrative, management and supervisory bodies (GOV-1). Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

Repsol's focus on sustainability is deployed through the leadership of the Board of Directors (BoD) and the Executive Committee (EC), the supervision of the Sustainability and Audit and Control Committees, and the coordination of the Sustainability Department (SD), across all businesses and corporate areas so that social, environmental and governance issues are integrated into the Company's decision-making processes.

Sustainability Governance



² ESRS E1-9, ESRS E2-6, ESRS 3-5, ESRS E4-6, ESRS E5-6.

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Board of Directors

Repsol's Board of Directors is the highest supervisory and decision-making body, holding the Company's organic representation and responsible for steering and managing the Company's business and interests, in all matters not reserved for the General Shareholders' Meeting. The specific rules relating to its remit, composition, tenure on the Board, the calling and quorum of meetings, the manner of passing resolutions and the distribution of positions within the Board are set out in Articles 31 to 36 of the Bylaws of Repsol, S. A.¹ (hereinafter, the "Bylaws") and in the Regulations of the Board of Repsol, S. A.² (hereinafter, the "Regulations of the Board of Directors").

The greater efficiency and transparency in the exercise of the powers and fulfillment of the functions attributed to it, justify the creation by the Board of Directors of: (i) committees to which decision-making powers are attributed on matters whose immediacy and importance make it inadvisable to refer them to the full Board; (ii) specialized committees, with functions only of supervision, report, advice and proposal; as well as (iii) those others that, within the internal scope of their powers, are attributed to them by law, the Bylaws or the Regulations of the Board of Directors. That is why, without prejudice to the statutory capacity of the Board of Directors to create other committees, the Company currently has an Delegated Committee, an Audit and Control Committee, a Nomination Committee, a Compensation Committee and a Sustainability Committee. The specific regulation on the powers and functions of the committees of the Board of Directors is contained in Articles 33 to 37 of its Regulations and in Articles 37 to 39 *bis* of the Bylaws.

Composition

The Board of Directors is made up of 15 members, in compliance with the range set by the Bylaws³, of which 66.67% are independent⁴. The detailed composition of the Board of Directors, as of December 31, 2025, is reported in *Section 2.4 Corporate Governance*.

Without prejudice to the statutory capacity of the Board of Directors to create other committees, the Company currently has a Delegated Committee, an Audit and Control Committee, a Nomination Committee, a Compensation Committee and a Sustainability Committee. The composition of the committees of the Board of Directors is as follows:

Composition of Board Committees

Delegated Committee	Chairman: Other non-executive director
8 members: 12.5% executives / 50% independent / 37.5% other non-executive	
Audit and Control Committee	Chairwoman: Independent director
5 members: 100% independent	
Nomination Committee	Chairwoman: Independent director
3 members: 66.7% independent / 33.3% other non-executive	
Compensation Committee	Chairwoman: Independent director
3 members: 66.7% independent / 33.3% other non-executive	
Sustainability Committee	Chairman: Independent director
4 members: 75% independent / 25% other non-executive	

Diversity on the Board of Directors

The Policy on Diversity in the Composition of the Repsol, S. A. Board of Directors and the Selection of Directors⁵, approved in 2015 and last updated in 2021 in accordance with current regulations and recommendations, sets out the diversity criteria, in the broad sense, that the Board must meet. In accordance with this Policy, the process of selecting and appointing directors at Repsol is designed to support the election of candidates who bring a diversity of skills, knowledge, experience, nationalities, age and gender, as well as the appropriate competencies to the Board of Directors, enriching decision-making and providing plural points of view. The Nomination Committee begins with a pre-assessment to identify the needs of the Board, determining the competencies, knowledge and experience required. Based on this evaluation, the Committee defines the functions and skills necessary in the candidates to fill the vacancies, and may rely on external advice to carry out the prior analysis of the Group's needs and for the validation or proposal of candidates. Subsequently, the Committee formally submits to the Board of Directors the proposals for the appointment and re-election of independent external directors, and informs the Board of Directors of the proposals for the appointment and re-election of the proprietary and executive external directors. The Board of Directors reviews and approves the Committee's proposals and, lastly, the approved appointments are submitted for ratification by the Annual General Meeting.

¹ The Bylaws—approved by the General Shareholders' Meeting—govern the internal functioning of the Company and regulate, among other issues, the rights and obligations of shareholders, as well as the structure, operation and composition of the General Shareholders' Meeting, the Board of Directors and its various committees. They are available on Repsol's corporate website, under: Home > Shareholders and Investors > Corporate Governance > Internal Regulations.

² The Regulations of the Board of Directors are a rule, approved by the Board of Directors, whose purpose is to regulate its structure, powers and operation, as well as that of its committees. It is available on Repsol's corporate website, under: Home > Shareholders and Investors > Corporate Governance > Internal Regulations.

³ According to the Bylaws, the Board must have between nine (9) and sixteen (16) directors. The Annual General Meeting held on May 31, 2019 set the number of members at fifteen (15). The report does not include information on the presence of employee representatives in the entity's governing bodies, as this figure does not exist in the Spanish regulatory framework. According to current legislation, workers can participate in the management of the company through collective representation bodies, such as works councils or staff delegates, but they are not entitled to sit on boards of directors or other management bodies.

⁴ The composition of the Board of Directors as of December 31, 2025 is as follows: 10 independent directors, 4 other non-executive directors and 1 executive director. The percentage of directors in the independent category has decreased from 73.3% in the Annual Corporate Governance Report for 2024 to 66.7% in 2025. This change is due to the reclassification of another external director, having exceeded the maximum period of 12 years to be considered as an independent director.

⁵ The *Policy on Diversity in the Composition of the Board of Directors and the Selection of Directors* is available on Repsol's corporate website, under: Home > Sustainability > Sustainability strategy > Policies > Director selection policy.

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In terms of competencies in the energy and sustainability sector, Repsol's directors contribute their experience through current or past positions and experiences in other entities in the energy sector and related entities. Among them are the Chairman of Naturgy, environmental and safety experts who participate in ESG and sustainability committees, senior executives from Petronor, Sacyr and Petrobras, and other professionals who have advised governments and international regulators on energy and sustainable development affairs.

Training for directors

Repsol offers training and continuous refresher programs, including sessions related to sustainability aspects. Throughout 2025, training and information sessions were conducted on the following topics for all directors, in addition to specific sessions for the members of the Audit and Control Committee and the Sustainability Committee⁶:

Board of Directors

- | | |
|--|---|
| <ul style="list-style-type: none"> • Monographic sessions: <ul style="list-style-type: none"> • Electricity markets • Low-Carbon Generation • Electric mobility • Renewable fuels • Production, costs, uses and projects related to hydrogen • New developments and trends in crime prevention | <ul style="list-style-type: none"> • Regulatory developments in labor matters • Competitiveness plan: efficiency initiatives in Refining and evolution of the Chemicals business • Evolution strategy in Repsol's Customer business • Update on Repsol's Electricity and Gas retail business • Trading business strategy • Unconventional activities 2026 (Upstream business) |
|--|---|

Audit and Control Committee

- Internal Control over Financial Reporting (ICFR) and Internal Control over Sustainability Reporting (ICSR)
- Control of risks related to cybersecurity
- Cybersecurity Charter
- Fiscal risks and policies
- Risk map of the Low-Carbon Generation business
- Financial risk control
- Climate change litigation
- New financial reporting model

Sustainability Committee

- Issues related to the energy transition and climate change and to the circular economy, biodiversity and water management
- Sustainability, energy transition and climate change risks
- Reporting frameworks and regulatory framework for sustainability information in the Consolidated Management Report
- Greenhouse gas emissions map 2024 (Scope 1, 2 and 3)
- Double materiality assessment 2025
- Issues related to the supervision of the decarbonization strategy and regulatory compliance
- Advances in human rights and updating the regulatory framework
- Report on ESG (Environmental, Social, and Governance) ratings
- Safety Excellence Program
- WEO 2025 climate scenarios

Repsol also has an support process for new directors, which consists of training sessions on the operation of Repsol's main businesses and corporate areas, sessions

on the economic and energy environment, specific sessions with the different heads of the business and corporate areas, as well as visits to the Company's facilities.

⁶ See [Appendix V Annual Corporate Governance Report](#) in this report for further details.

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Sustainability Committee

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, security, human rights, biodiversity, etc.

Its functions and composition are regulated by Article 37 of the Regulations of the Board of Directors. In accordance with the provisions of these Regulations, the Sustainability Committee performs supervisory functions related to the energy transition, personal and process safety, management and control systems for non-financial risks and the reporting of non-financial information. This Committee is also responsible for guiding the Group's policy, objectives and guidelines in ESG areas; reviewing and reporting to the Board on the expectations of the Company's stakeholders; and proposing a Sustainability Policy to the Board.

The Committee also regularly⁷ monitors, inter alia, the following matters:

- The sustainability strategy and compliance with related actions and objectives, together with the global and local annual sustainability plans and their objectives and the sustainability risk map.
- The results of the double materiality assessment of ESG matters.
- The decarbonization roadmap and the fulfillment of related actions and targets, as well as emerging risks related to the energy transition.
- Performance in natural capital and biodiversity, as well as in water management.
- Strategic environmental and safety projects.
- Performance in community relations and human rights and its contribution to the Sustainable Development Goals (SDGs).
- Performance in ESG ratings.

The Sustainability Committee and the Executive Committee regularly monitor information on energy transition objectives, risk management, and the degree of fulfillment of corporate goals in environmental, social, and governance matters, as well as other strategic issues related to sustainability.

Specifically, the Sustainability Committee met five times in 2025 and reviewed, among other matters:

- Fulfillment of the energy transition targets by the end of 2024.
- The Group's risk map: short and long term.
- The consolidated map of the Group's sustainability risks at the end of 2024 according to material ESG matters.
- The energy transition and climate change risks to which the Company is exposed in the 2030 and 2050 horizons.

- Monitoring compliance with 2025-2030 decarbonization targets within the framework of 2024-2027 Strategic Update.
- Company scenario analysis 2023-2050.
- Sustainability information in the 2024 Consolidated Management Report.
- Analysis of the European Commission's proposals for simplifying sustainability reporting.
- The greenhouse gas emissions map for the 2024 fiscal year.
- Analysis and periodic monitoring of safety performance: accident rate, scorecard of indicators, safety management in contractors and change of safety metrics and objectives to improve the learning cycle (Safety Excellence Program).
- The summary of investments aligned with the energy transition (end of 2024).
- Review of advances in digitalization in the field of sustainability.
- The ratings of the main ESG analysts and rankings (ESG performance).
- The Global Sustainability Plan (closing of the 2024 Plan, and the 2025 Plan) and the Local Sustainability Plans.
- The 2024 Sustainable Development Goals Contribution Report.
- Progress in the circular economy strategy.
- Proposal and monitoring of the Company's sustainability objectives (2024 Closing and 2025 Proposal).
- Monitoring of progress in human rights, as well as the updating of the regulatory framework, including the evolution of the Standard for Relations with Communities and Human Rights.
- Updating of the energy transition and decarbonization metrics and targets.
- The reporting frameworks and regulatory framework for the sustainability information of the Consolidated Management Report.
- The process and results of the materiality assessment (impacts, risks, opportunities, and environmental dependencies⁸).
- Progress on environmental issues: circular economy, biodiversity and water management.
- The main implications for the Company of the COP30 agreements.
- Analysis of the content of the World Energy Outlook 2025 (WEO 2025).

In accordance with the provisions of the Regulations of the Board of Directors, the Chairman of the Committee shall report periodically to the Board of Directors on the Committee's actions.

⁷ The composition, functions, frequency of its meetings and other aspects related to the functioning of the Sustainability Committee are regulated in Article 37 of the Regulations of the Board of Directors.

⁸ For more information on the list of material impacts, risks and opportunities, see [Material impacts, risks, and opportunities and their interaction with the strategy and business model](#).

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Audit and Control Committee

Pursuant to the provisions of Article 34 of the regulations of the Board of Directors, the Audit and Control Committee supports the Board of Directors in the performance of its oversight duties through: (i) the periodic monitoring and evaluation of the process of preparing non-financial information—and the integrity of such information; and (ii) the review of the effectiveness of internal control systems and non-financial risk⁹ control and management systems, among others. In addition, among its main activities is the review of reports on risk management in the Industrial business area and risks related to cybersecurity.

Throughout 2025, issues were jointly presented to the Sustainability Committee and the Audit and Control Committee that, in accordance with corporate governance best practices, must be reviewed by both bodies. In this regard, the two committees were briefed jointly on the following matters: (i) short- and long-term risk map of the Group; (ii) consolidated map of the Group's sustainability risks at the end of 2024 according to material ESG matters; (iii) energy transition and climate change risks to which the Company is exposed in the 2030 and 2050 horizons; (iv) reporting and regulatory frameworks of the Consolidated Management Report; and (v) the map of emerging and climate change risks.

Executive Committee

This body is in charge of proposing and executing the global strategy, as well as implementing the basic policies established by the Board of Directors. The Executive Committee is responsible for implementing the Strategic Plan and, in the field of sustainability, has among its functions:

- Overseeing the Company's policies, including those of sustainability, safety, the environment and human rights.
- Supporting the progress of and defining the Global Sustainability Plan and the Safety Excellence Plan.
- 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 (2031-2050).
- Approving and evaluating objectives, including those of sustainability, environment and human rights, annual budgets and investment plans.
- Approving, monitoring and evaluating objectives, including those of sustainability, which are linked to the variable remuneration of the Company's people.
- 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.

Sustainability Coordination Committee

In 2025, Repsol has defined a new body in charge of coordinating, facilitating and aligning ESG matters between the different businesses and expert areas in environmental, social, and governance matters with the aim of integrating sustainability into the Company's operations and achieving more agile management of material impacts, risks and opportunities.

This committee has the participation of the four business areas and more than 15 corporate areas, with the capacity for internal mobilization so as to more diligently and efficiently facilitate decision-making.

Integration of sustainability-related performance in incentive schemes (GOV-3)

To help ensure alignment across the organization, employee remuneration is reviewed annually by the Executive Committee, the Compensation Committee and the Board of Directors, the body that approves it, and is linked to compliance with the sustainability and decarbonization targets. In the case of employees with annual¹⁰ variable remuneration, this remuneration is based on individual targets of each employee and on targets of the business units.

In 2025, targets related to environmental, social, and governance (ESG) matters were integrated into all the targets of each business unit, with a weight of between 20% and 45%. In the particular case of the CEO, the weight of the targets related to decarbonization and sustainability represented 25% of their total variable annual remuneration in 2025. In addition, there is 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.

Each type of target is associated with different metrics for its measurement, and each metric has an associated scale of achievement defined according to its variability and strictness. These scales have a minimum threshold of compliance below which no incentive entitlement is generated and a maximum level set at 100%¹¹.

Likewise, pursuant to the provisions of Article 529 *novodecies* of the Capital Companies Act, it is the responsibility of the Annual General Meeting to approve the Remuneration Policy for directors¹² at least every three years. Thus, on May 30, 2025, the Annual General Meeting approved, at the proposal of the Board of Directors, Repsol's new Remuneration Policy for Directors to be applied in 2025, 2026, 2027 and 2028.

The general principle that defines the Remuneration Policy is the pursuit of the reciprocal generation of value for the Group and the directors and the alignment of their interests in the long term with those of the shareholders, for total transparency.

Repsol's Remuneration Policy sets out the principles and criteria applicable to the remuneration of directors in their capacity as directors and for the performance of executive functions. These principles and criteria are

⁹ For more information on the Internal Control System for Sustainability Information, see [Risk management and internal controls for sustainability disclosure](#).

¹⁰ It applies to employees of the Company with variable remuneration.

¹¹ See Appendix VI Annual Report on Director Remuneration in this report for further details.

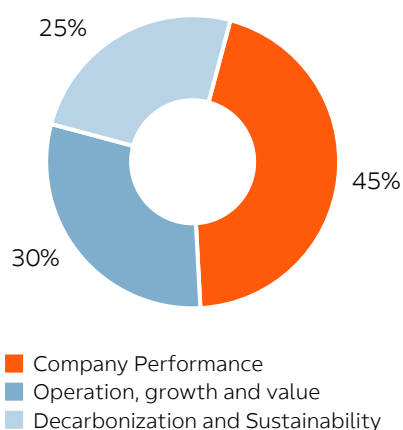
¹² The Remuneration Policy is available on Repsol's corporate website, following this path: Home > Shareholders and Investors > Corporate Governance > Board of Directors' compensation.

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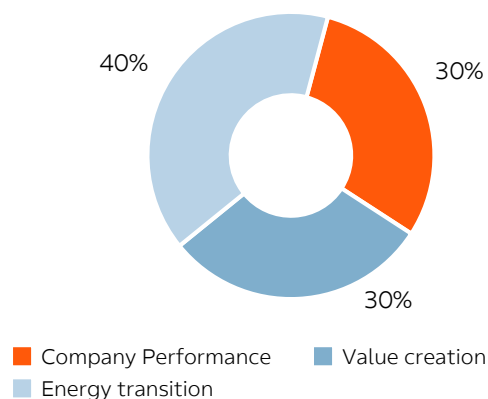
reviewed periodically by the Compensation Committee and the Board of Directors, in order to keep the Company's Remuneration Policy aligned with best practices and market trends.

With respect to executive directors, the Remuneration Policy establishes the elements of fixed remuneration, as well as items of annual and long-term variable remuneration.

2025 annual variable remuneration targets for the CEO, broken down by type



Long-Term Incentive (LTI) 2025-2028



Targets and metrics set out in the CEO's 2025 Annual Variable Remuneration in relation to sustainability

Types of objectives	Weight	Metric	Description
Decarbonization and Sustainability	5%	Installed renewable generation capacity	Increase the installed capacity of Wind and Solar generation in accordance with the provisions of the 2025 Annual Budget. The percentage of the increase in renewable generation capacity installed by Repsol in 2025 will be calculated with respect to the value of the budget and, based on that percentage, the level of achievement of the target will be determined.
	5%	Development of other low carbon platforms	Progress on the decarbonization path to 2030 set by the Company through other low-carbon platforms. See Climate change for more detail. The degree of achievement will be assessed by the Compensation Committee based on the evidence provided.
	5%	Reduction of the Carbon Intensity Indicator (CII)	Achieve a reduction in the Carbon Intensity Indicator (CII) by 2025 compared with 2016 of 15%.
	5%	Safety, Fatalities and Incidents Index	Number of actual HPis (High Potential Incidents) less than or equal to 9 without any fatality or incident occurring with consequences greater than "very serious" according to internal regulations. The Company's actual HPis for the purposes of this objective are security incidents with real serious or more than serious consequences in terms of personal injury (SIF), impact on the environment and/or the Company's reputation and process incidents classified as Tier 1. For more details on the calculation of this indicator, see Safety and security .
	5%	Talent	To promote female talent, generating opportunities through recruitment and development. The target values are as follows: (i) apply parity in external recruitment processes for the group linked to the professional progression model and similar, maintaining a balance between 40%-60%; and (ii) ensure the use of inclusive diversity criteria at all stages of professional development to reach 35% of women in leadership positions. ¹³

¹³ In full compliance with all applicable law.

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Objectives and metrics set out in the Long-Term Incentive Plan 2025-2028 in relation to sustainability

Types of objectives	Weight	Metric	Description
Energy transition	20%	Reduction of the Carbon Intensity Indicator (%)	Achieve a reduction in the Carbon Intensity Indicator (CII) compared to 2016 of 15% in 2025 and 28% in 2030, with a specific reduction by 2028. The CII is calculated as the quotient resulting from dividing the CO ₂ equivalent emissions, measured in tonnes (t), corresponding to the Company's operated Scope 1 +2 and Scope 3 corresponding to the use of the products obtained from our production of E&P, by the energy of these products that we put at the service of society measured in Giga Joules (GJ). The degree of achievement will be determined according to the value obtained at the end of the period with respect to the objective.
	10%	Renewable generation capacity (GW)	Reach a renewable generation capacity of between 9 GW and 10 GW by 2027 and a specific capacity in 2028. The degree of achievement will be determined according to the value obtained at the end of the period with respect to the objective.
	10%	Available renewable fuel production capacity (Mta)	Achieve an annual production capacity of renewable fuels planned in a specific path for the period. The degree of achievement will be calculated by comparing the cumulative actual available annual production capacity for the period with the cumulative annual available production capacity foreseen in the path.

Statement on due diligence (GOV-4)

Repsol has a due diligence process in place to identify, prevent, and remediate actual or potential negative impacts on people or the environment throughout its value chain. This process is underpinned by the Guiding Principles on Business and Human Rights of the UN,

and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, as well as other international agreements and current human rights regulations.

For detailed information on the implementation of the due diligence process, see the [Index of essential elements of the due diligence process](#).

Risk management and internal controls over sustainability reporting (GOV-5)

The Repsol Group has been working in recent years, since the entry into force of Law 11/2018, to strengthen the Internal Control System over Sustainability Reporting (ICSR), the aim of which is to support the reliability of the sustainability information reported. In 2025, this control model continued to be refined, with advances made in the deployment of controls in the processes identified as a priority.

The ICSR is defined at Repsol following the same principles as the Internal Control System over Financial Reporting model and the guidelines of the COSO framework (mainly the COSO Integrated Framework and COSO ESG). It has the following elements: a governance model, a risk identification and assessment process, materiality assessment and scope model, inventory of controls, including those of information technology, etc. With regard to the differentiated responsibility of the Company's units and bodies involved in risk management, the ICSR is based on the three-line model,

the standard recommended by the Global Institute of Internal Auditors. The Audit, Control and Risk Department evaluates the design and functioning of controls, processes and other elements of the Group's ICSR, reporting on these activities to the Audit and Control Committee (A&CC).

Responsible bodies

The Board of Directors (BoD) reserves the power to approve the risk control and management policy, and oversight of internal information and control systems. In accordance with the Regulations of the Board of Directors, the Audit and Control Committee supervises and evaluates the process of preparation and the integrity of the financial and non-financial information of Repsol, S. A. and its Group, periodically reviewing compliance with regulatory requirements, the definition of the consolidation perimeter, the effectiveness of internal control systems, internal audit, and risk management systems, financial and non-financial, so that the main risks are identified, managed and made known.

Procedures for reviewing and authorizing sustainability information and the description of the ICSR

Repsol's ICSR system aims to contribute to the reliability of the Company's sustainability information reported in accordance with the current regulatory framework, as well as the regulation of the National Securities Market Commission (CNMV), the Capital Companies Act, and the Good Governance Code of Listed Companies of the Spanish National Securities Market Commission.

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This model of internal control over sustainability information is articulated through an integrated process that consists of five components developed through seventeen principles in accordance with the provisions of the COSO 2013 framework. The ICSR is integrated into the Organization through the establishment of a scheme of roles and responsibilities for the different bodies and functions, included in the procedures approved and disseminated within the Group. Governance model At the Sustainability Department (SD), there is a reporting unit on sustainability information that governs the sustainability information reported, under the supervision of the A&CC. This unit: • Defines the criteria to be used in the reporting of sustainability information after analyzing the different regulatory frameworks in this field, and informs the A&CC of any significant changes in the reporting strategy. • Prepares the sustainability reporting risk map in coordination with the unit that manages the integrated risk system and the economic-administrative unit. • Supports the reasonableness of the reporting criteria by verifying compliance with applicable international standards. • Defines procedures and/or guidelines that regulate, among other aspects, the roles and responsibilities of the areas involved in the sustainability information reporting process and the annual reporting milestone calendar. • Assures, in coordination with the Audit, Control and Risk Department, that this information has processes and systems for adequate identification of risks and an adequate set of controls. The economic-administrative unit governs the financial information reported by the Company and is responsible for preparing, among other documents, the financial statements and the Group's Management Report and, therefore, coordinates the reporting of the financial and sustainability information that must be presented publicly and so that it is disclosed in compliance with the deadlines and other requirements established by applicable regulations. In addition, it is responsible for monitoring and internally coordinating all the requirements of Spanish and European regulators (CNMV and ESMA, respectively). In addition, the economic-administrative unit and the SD define, in coordination with the business units and corporate areas affected, the processes and controls that support consistency between the financial and sustainability information presented in the Group's financial statements and Management Report, as well as with other documents made public by Repsol.				Supervision units The Internal Audit unit reports to the Audit and Control Committee of the Board of Directors of Repsol. This unit has the mission of improving and protecting the value of the Organization by providing objective assurance, advice and risk-based knowledge, thereby supporting the committee in the performance of its duties. Among other tasks, this unit oversees the evaluation of the design and operation of the controls of the Group's Internal Control System over Sustainability Information, reports its results to the Audit and Control Committee and the Board of Directors of Repsol. Business units and corporate areas identified as "owners of the controls" Within the Group, the different business units and corporate areas identified as "owners of the controls" are responsible for the validity, execution and proper functioning of the processes and controls associated with them. Model components The documentation making up the ICSR comprises the following components: • The sustainability reporting risk map (reviewed at least annually). • Scope model: corporate perimeter, systems, user-developed programs, processes, service organizations. • Documentation of the processes within the scope of the ICSR. • Inventory of controls identified in the different processes. • Result of the evaluation of the design and operation of the controls. • Certifications of the validity and effectiveness of the controls, issued for each year by those responsible for each of them. The ICSR is articulated through a process in which, based on the identification and evaluation of the risks of reporting sustainability information, a scope model is defined that includes the companies covered, the set of relevant processes for preparation, the systems and the user-developed programs, the review and subsequent disclosure of sustainability information, and control activities aimed at the prevention and detection of any errors. The Repsol Group has an integrated risk management process. This process establishes a uniform methodology for the identification and assessment of risks by the responsible areas in the Organization. As a result of this process, the Repsol Group's risk map is drawn up, of which sustainability risks are a part. For more details, see Appendix III Risks in this report.		

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The main risks that could affect the Group's sustainability information objectives are reflected in the sustainability information risk map:

- Leakage of confidential or privileged information.
- Regulatory changes.
- Inadequate control environment.
- Unavailability and lack of security in information systems.
- Errors or omissions in the reporting of sustainability information.

Scope and updating

The process of identifying and assessing the causal factors of sustainability reporting risks covers all the objectives of sustainability information, which could impact its reliability.

The inventory of risks and their assessment in terms of impact and probability is reviewed annually in accordance with the Repsol Group's integrated risk management process, as indicated in [Appendix III Risks](#) in this report.

When defining the scope of the model, both the risks and the exercise of double materiality of the Company are considered in order to prioritize control efforts in the Company.

Control activities

As indicated above, one of the components of the ICSR model is the control activities aimed at mitigating risks related to the reporting of sustainability information. In this regard, the following types of controls have been identified in the ICSR:

General controls

- Entity-level controls: these operate throughout the Organization and allow us to achieve global control objectives, and cover the risk of "general environment" and comply with the COSO 2013 framework. The types of general controls include those related to the existence and disclosure of a Code of Ethics and Business Conduct, a Communications Channel; Strategic Company Management; Management of the Organizational Structure; People Management and Training; Preparation and Management of the Group's Regulations; Corporate Governance; Corporate and Power of Attorney Management; Risk Management; Audit, Risk and Internal Control Functions.
- General IT Controls: oriented toward supporting the reliability, integrity, availability, and confidentiality of the information contained in the applications considered important to the control model. They are grouped into the following typologies: development of information systems, modifications to information systems, operations and control of access to programs and data.

Cross-sectional controls, which in turn can be:

- Company level: primarily governance controls exercised by the second lines.
- Reported data: related to the validation roles and the calculation methodology used.

Specific controls at the process level from the source of the data to its reporting.

Repsol's policies related to sustainability

Repsol has a Code of Ethics and Business Conduct in place, approved by the Board of Directors following a favorable report from the Audit and Control Committee, the Sustainability Committee, and the Ethics and Compliance Committee. The Code applies to all directors, managers, and employees of the Repsol Group, regardless of the type of contract determined by their professional or employment relationship. Business partners (non-operated joint ventures, contractors, suppliers, and other collaborating companies) are part of Repsol's value chain and, for this reason, must act in accordance with the Company Code, as well as any other applicable contractual provisions when they intervene on behalf of or in collaboration with Repsol. The Code establishes the minimum standards of conduct that must guide the behavior of all its recipients as they carry out their professional activity and lays down a set of procedures in the event of non-compliance.

Repsol has fourteen policies, which define the Company's public goals and management fundamentals, establishing principles and guidelines for action for all Repsol employees with the purpose of fostering relationships, processes, and decision-making that are aligned with the Company's values. These policies are approved by the Executive Committee, the body responsible for the application of these standards. In addition, the Company has internal regulations (rules, procedures, etc.) for the deployment of policies.

Internal regulations are a management tool, the main objective of which is to strengthen control systems and promote compliance with external and internal requirements; provide criteria for action that make it easier for employees to understand their responsibilities; to assist in the management and control of risks and to contribute to more agile and orderly execution of the Company's activities.

The People and Organization Department is responsible for keeping the Company's regulatory body up to date and supports the internal dissemination of regulations and their availability to all employees. It also supports the review or ratification of policies at least every five years.

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The ownership of the different regulating documents lies with the unit, at the lowest level of management, that is responsible for the regulated matter. In order to promote the applicability of the regulations, owners must review or ratify their rules and procedures when necessary, and at least every four years.

Compliance with the regulations is mandatory for all employees of Repsol, S. A. and all Repsol Group companies worldwide, understood as those in which Repsol, S. A. has direct or indirect control of management, regardless of the type of legal, employment, or commercial relationship, the position they occupy and the place where they work. It is also mandatory for all those who, not being employees, have been temporarily transferred to Repsol to provide professional services (secondees) and interns.

Likewise, Repsol's representatives in the companies in which the Group exercises joint control and in the consortia must comply with internal regulations, to the extent of their capacity in accordance with the shareholders' agreement or the Joint Operating Agreement.

Also, employees must promote and encourage, in all geographical areas where Repsol is present, the adoption of conduct guidelines that are consistent with the Group's rules and regulations among Repsol's partners, suppliers, contractors, and collaborating companies.

Repsol's set of policies is available to employees on the Company's intranet and to other interested parties on the corporate website.

The description of the content of the different sustainability-related policies, including their general objectives, as well as the material subtopics included in these policies, defined by Repsol's main impacts, risks, or opportunities, as well as their date of approval/review, is reported in [Sustainability notes](#).

The sections on [environmental](#), [social](#) and [governance information](#) include policies related to the specific topic of each standard.

1.3 Business model and strategy

Strategy, business model and value chain (SBM-1)

Repsol is present throughout the energy value chain and markets a range of products in more than 90 countries. The main products or services offered by the Company are detailed below:

- Supply of crude oil, intermediate products, chemical raw materials and lipid residues consumed by the Group's industrial complexes and third parties.
- Production and marketing of fuels, biofuels and petrochemical products in international markets. The Company's projects include the production of renewable hydrogen.
- Development, production and marketing of lubricants, aviation fuels, asphalts and petroleum-derived specialties.
- Marketing and trading of liquefied natural gas.
- Generation of low-emissions electricity in Spain, the USA, Chile and Italy.
- Marketing of retail Electricity and Gas in Spain and Portugal.
- Maritime transport for the Group's activity.
- Multi-energy solutions.

Repsol markets wholesale (B2B) and retail (B2C) products¹ and services in the first segment. The main group of customers includes industries and companies from various sectors (automotive, food, chemical, packaging, aviation, etc.). Customers of retail products and services are mainly consumers of fuels and other petroleum products (mainly marketed at service stations), natural gas, electric mobility, electricity and energy services. For more information, see [Consumers and end customers](#).

The breakdown in 2025 of ordinary² income by product type and segment is as follows:

¹ None of the Company's products have been listed as prohibited in any of the markets in which it operates.

² Corresponds to the items of Sales and Revenue from the provision of services in the consolidated income statement (see Note 4.1 of the Consolidated Financial Statements) prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU). The Company does not break down revenues by significant sector of the European Sustainability Standards (hereinafter, ESRS), or additional sectors of the ESRS, as the final list of sectors of the ESRS has not been effectively published by the EU. The information will be incorporated into the report once the list is officially made public.

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Income by product type

€ million	Upstream	Industrial	Customer	LCG	Corporate and other	TOTAL
Crude oil	2,188	3,550	—	—	-258	5,480
Gas ⁽¹⁾ :	1,923	2,827	299	47	-1,218	3,878
Wholesale market	1,923	2,827	75	47	-1,218	3,654
Retail market	—	—	224	—	—	224
Petroleum products ⁽²⁾	—	31,557	24,599	—	-16,607	39,549
Petrochemicals ⁽³⁾	—	2,052	—	—	-56	1,996
Electricity	—	127	1,628	964	-534	2,185
Services rendered and other	—	1,668	298	—	-193	1,773
TOTAL	4,111	41,781	26,824	1,011	-18,866	54,861

⁽¹⁾ Relates mainly to condensates and natural gas liquids and natural gas. There are no fossil gas revenues aligned with the technical criteria of the EU Sustainable Finance Taxonomy. For more information, see [Taxonomy Regulation](#).

⁽²⁾ Relates mainly to gasoline, fuel oils, LPG, asphalts, lubricants, etc.

⁽³⁾ Relates mainly to ethylene, propylene, polyolefins and intermediate products.

One of the key pillars of the Strategic Plan is the Company's decarbonization, which mainly impacts issues of [climate change](#) and [circular economy](#). Social and governance issues support Repsol's decarbonization plan.

Sustainability-related targets

Repsol monitors the effectiveness of its policies and actions with respect to material sustainability-related IROs by defining their objectives in its Global Sustainability Plan.

The Global Sustainability Plan, which is approved by the Executive Committee and overseen by the Sustainability Committee, incorporates the main sustainability objectives. This plan is the framework for action for their deployment at the local level in the different business units of countries and industrial centers of the Iberian Peninsula through the Local Sustainability Plans. The details of the plan's progress are published annually on the corporate website.

The Sustainability Committee of Repsol's Board of Directors is responsible for monitoring and advising on policies and objectives in the areas of the environment, safety, and social responsibility.

Repsol implements certification, verification, and assurance processes through both internal and external audits to ensure compliance with national and international regulations. In addition, it addresses voluntary processes, such as ISO 9001 quality certification, ISO 45001 safety, ISO 14001 environment, ISO 50001 energy management, and circular economy such as ISCC EU and OSC Europe. Repsol is also evaluated by different ESG ratings (MSCI, Sustainalytics, CHRB, among others), which analyze its objectives and management practices, and have made a positive assessment of the Company's performance and strategy.

Business model and value chain

Repsol's activities are structured into four segments:

- **Upstream:** exploration and production of crude oil and natural gas reserves, as well as development of low-carbon geological solutions, especially CO₂ storage.
- **Industrial:** petroleum refining, petrochemical and trading, transportation and wholesale marketing of crude oil, natural gas and fuels, including the development of activities related to new products such as hydrogen, renewable fuels and synthetic fuels.
- **Customer:** mobility (service stations) and marketing of fuels (gasoline, diesel, aviation kerosene, liquefied petroleum gases, biofuels, etc.), electricity and gas and lubricants and other specialties.
- **Low-Carbon Generation (LCG):** generation of electricity from renewable sources (solar, wind, hydroelectric and storage) and through combined cycles of natural gas.

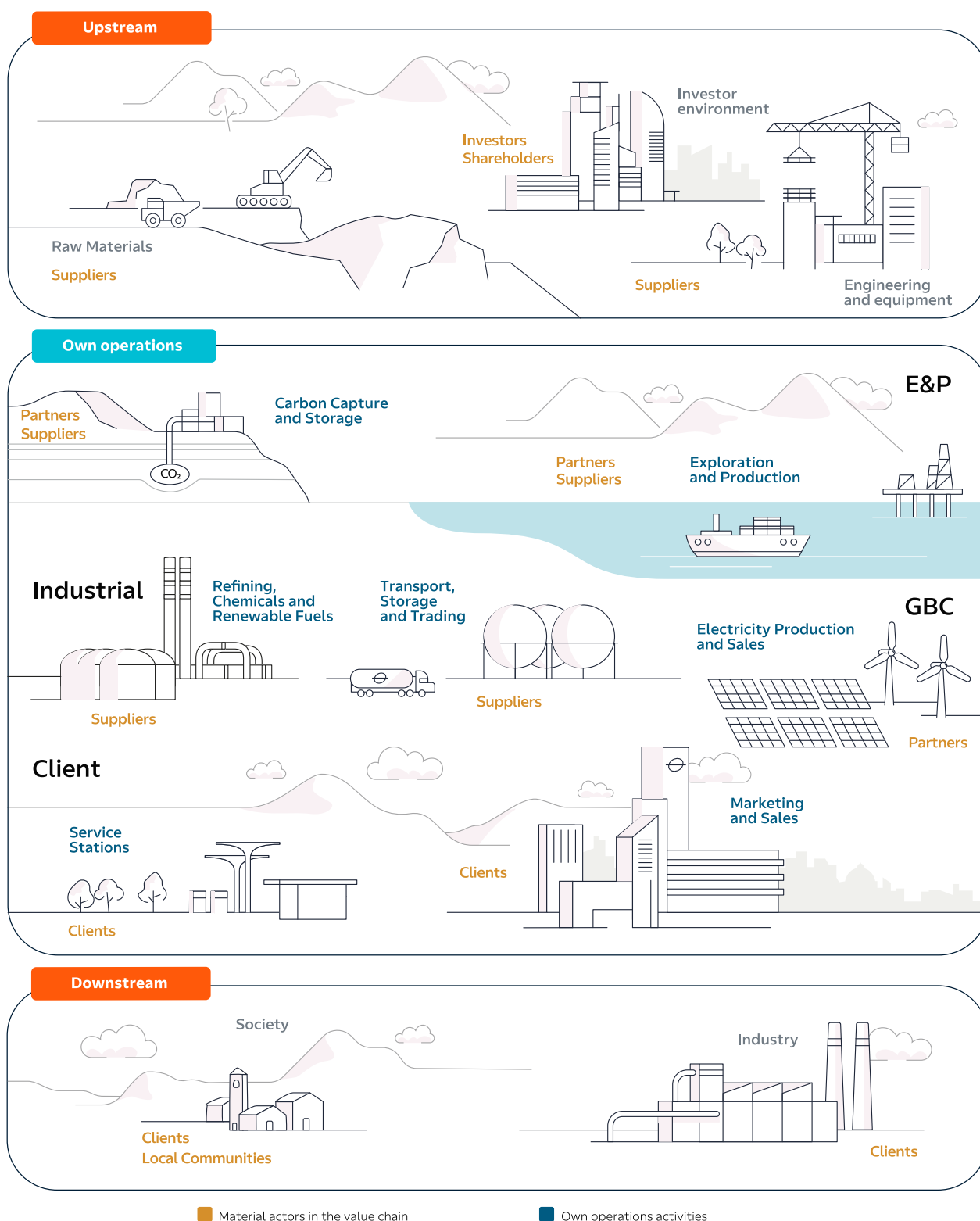
The Upstream business aims to develop and exploit the Company's crude oil and gas reserves. The main inputs of industrial complexes are crude oil, natural gas, intermediate materials, chemical raw materials and raw materials for the production of biofuels. The trading activity aims to support the supply of these inputs to industrial complexes (including combined cycle plants) and the sale to third parties. Further information on the products and services offered can be found in [Strategy, business model and value chain \(SBM-1\)](#).

Also, information regarding the current and expected benefits for customers, investors, and other stakeholders of the Company's business model and value chain is included in Chapter 5 - [Business performance](#).

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The following figure presents Repsol's value chain, highlighting the main activities that comprise it, both its own operations and those upstream and downstream, as well as the material actors linked to each of them:

Value chain



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Repsol's value chain consists of a set of interrelated activities that encompass upstream phases, own operations, and downstream processes, involving different actors identified in the infographic. In the upstream phase, the activities cover a broad base of suppliers that are responsible for the provision of raw materials, manufacturing goods and construction services necessary for the development of facilities and projects within the scope of the Company's own operations (for more information see [S2 Workers in the value chain](#)).

In relation to the aforementioned operations, the Company carries out Upstream activities for oil and gas, where it operates directly or in alliance with partners. These activities may be supplemented with decarbonization initiatives involving carbon capture and storage.

Repsol transforms crude oil and various alternative raw materials, like residual plastic and other renewable material, through chemical and refining processes, and also produces renewable fuels. These activities are complemented by transport, storage and trading functions—both proprietary and supplier—that allow intermediate and final products to be managed and mobilized throughout the supply chain.

These operations are integrated with the production and sale of electricity, an activity in which the Company participates both as a direct operator and through agreements with strategic partners. The presence of these actors reflects an operating model based on cooperation and the shared development of energy solutions.

Finally, the marketing and sale of energy products and derivatives are managed through different channels, which include the distribution of LPG, petroleum derivatives, and the network of service stations where fossil fuels, renewables, and electricity are primarily sold.

In the downstream section, industrial and private customers, together with society as a whole, constitute the final destination of the products and services offered by the Company.

Key actors are involved throughout the value chain: suppliers, who are essential for the supply and execution of projects; partners, who participate in strategic activities in multiple links of the business; shareholders and investors, who support the Company's development and transformation; and customers who use the products and services.

Interests and views of stakeholders (SBM-2)

Repsol annually reviews the stakeholder map and has tools to obtain information about their opinion. For the review of the map, the experts' criteria of the Company are taken into account, the comparison with peer companies and the review of internal and external documentation with which an analysis of the context and the value chain is made, so that all Repsol stakeholders are characterized throughout the value chain. In 2025, the value chain for energy companies in the O&G sector has been taken as a reference, which has been adapted to Repsol's specific circumstances and processes.

The current map identifies nine stakeholders. The information that comes from stakeholders is important for determining the materiality (impact and financial) of the Company's ESG matters. This information is included in the definition of the objectives that are subsequently incorporated into Repsol's Sustainability Plans.

Annually, the stakeholder map is presented together with the results of the [double materiality assessment](#) to the Sustainability Committee.

Information on the main stakeholders is detailed below:

Stakeholder engagement processes

Stakeholders	Collaboration channels	Purpose of engagement	Integration of results in management
Clients	Customer voice, Customer service, Digital services (chatbot, Waylet, forms, etc.).	To get to know the customer in greater depth, their consumption habits, preferences and suggestions. To respond to claims and complaints.	Customer voice analysis. Assessment of the customer care service. Definition of improvement plans.
Shareholders and the financial community	Roadshows, conferences, Annual General Meeting, Engagement report.	Smooth and transparent communication of our profitable energy transition strategy with attractive returns for our stakeholders.	Integration of a multi-energy offering and transition strategy to deliver sustainable growth, diversification and long-term value.
Suppliers, contractors and partners	Meetings, forums, digital platforms, supplier channel, SMA prequalification mailbox for suppliers.	Comprehensive supplier management: selection, hiring, operational safety and continuous improvement according to the Excellence Program.	Integration of supplier performance evaluation results in purchasing and contracting processes to optimize processes and enhance safety performance, strengthening coordination and continuous improvement.
People in the Organization	Committees, working groups, Employee Voice, Employee Service, digital platforms (Qualtrix Surveys), P&O teams by area and country.	Active listening and transparent dialogue to improve working conditions by encouraging participation and a motivating work environment for continuous improvement.	Specific action plans that drive engagement, satisfaction, and career development. Collective bargaining and concrete measures to improve working conditions, with continuous monitoring of their evolution.

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Stakeholder engagement processes			
Stakeholders	Collaboration channels	Purpose of engagement	Integration of results in management
Public administration and organizations	Regulatory processes, roundtable discussions, collaboration meetings with public representatives, national and EU forums, business associations, delegations in energy forums.	Convey Repsol's vision on issues related to its activity, with the aim of obtaining the institutional, legislative, and social license necessary to operate.	2024-2027 regulatory and advocacy strategy with annual management and focus on key cross-cutting files, supporting representation and coordinated participation in organizations and associations.
Society	Focus groups, community liaisons by country, area and work center and complaint mechanisms.	To encourage transparent communication about the Company's operations. Proactive dialogue and responsible and transparent management of impacts to maintain social license to operate.	Participatory processes on projects. Definition and participatory monitoring of improvement plans. Signing of agreements with the communities. Follow-up of inquiries and complaints received.
Media and opinion leaders	Press releases, media meetings, corporate websites, social networks, articles, events	Convey a consistent and recognizable image of Repsol.	Communication of an image, with a multi-energy approach framed in the energy transition with leadership and innovation.
Business ecosystem	Meetings, seminars, conferences, working groups, participation in sectoral associations (IPIECA, OGCI).	Act in a coordinated manner in business, sectoral and intersectoral associations for greater impact and facilitate collective decision-making.	Participation with peers in the development of guides and tools for the improvement of management or reinforcement of sectoral positions.
Innovation and entrepreneurship ecosystem	Innovation hubs, R+D centers, universities and other corporations, Repsol Foundation, hackathons, energy transition summits, technological platforms.	Accelerate the development of technologies and/or projects, to achieve decarbonization objectives through innovation and collaboration.	Promoter of industrial innovation through collaboration with start-ups, universities and R+D centers in technologies focused on decarbonization and the circular economy.

Repsol has taken into account the expectations of stakeholders in defining the sustainability goals set for 2025. Specifically, the following new objectives have been defined:

Environmental

- Reduce emissions of nitrogen oxides (NO_x) by 30% by 2035 compared to 2018.
- Improve the conservation status of at least five threatened species by 2030 through the financing, implementation and monitoring of specific projects.
- Have 100% of biodiversity action plans on assets located in biodiversity-sensitive areas.

Social

- Consolidate an attractive value proposition in 2025-2028 for employees, reflected in an annual global voluntary turnover rate of less than 6%.
- Improve the employability of the workforce through training, ensuring a sustained increase in the number of training hours per employee each year until 2030.
- Implement the 2025-2028 Action Plan to strengthen due diligence processes.
- Increase to 50% the average voluntary social investment associated with just transition in the 2026-2030 period

Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)

In its [double materiality assessment](#), Repsol has identified the impacts, risks, and opportunities that are material in environmental, social, and governance aspects.

In this analysis, detailed information is reported with a description of the impacts, classified by each ESRS topic and subtopic, and indicating whether it is positive or negative, current or potential, also detailing the effect on the different actors and businesses in the value chain.

The results show a greater number of positive impacts, most of which are concentrated in the social sphere (company personnel, workers in the value chain and affected groups) and in governance (corporate conduct). Most of the negative material impacts are in the environmental field, focused on the issues of climate change, pollution, water and biodiversity. For all of them, the actions that the Company is carrying out to reduce negative impacts and enhance positive ones are specified.

The material risks that may affect the Company's performance in terms of the environment are related to the mitigation of climate change and energy consumption, in the social sphere with industrial safety, and in governance with the possibility of having sanctions for regulatory non-compliance and risks associated with cyberattacks that affect operations.

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The Group has a methodology that provides an overall view of risks and quantifies them by economic, reputational and people affected impact, across the different business areas, identifying effective mitigation measures. However, the energy transition also presents opportunities for the Group, such as energy efficiency and access to aid for sustainable financing. During 2025, there have been no risk events related to the aforementioned subtopics that have had material financial effects for the Company. For more information on risks, see <i>Notes 20 and 27 of the Consolidated Financial Statements</i>. For more information on linking transition risks to financial statements, see <i>Note 3.5.2 of the Consolidated Financial Statements</i>. In 2025, an opportunity related to access to sustainable financing support materialized, with public administration funds received to finance the development of two 100-MW electrolyzers at the Cartagena and Bilbao refineries to produce renewable hydrogen, for a total amount of 315 million euros. These grants will become definitive —and therefore not subject to repayment— once Repsol demonstrates that the investments have been executed under the terms established by the Administration; see <i>Note 19 of the 2025 Consolidated Financial Statements</i>. The actions put in place to mitigate these risks or take advantage of the opportunities described are reported in <i>Climate change, Safety and security, Business conduct and Cybersecurity</i>. For more information on the Company's resilience, see <i>Material impacts, risks, and opportunities and their Interaction with Strategy and Business Model</i>.				Further methodological details are provided at the end of this section. The results of the materiality assessment have been evaluated by the Sustainability Department, the Risk team and those responsible for the Company's businesses and corporate areas. In addition, they have been presented to the Executive Committee by the General Department of Energy Transition, Technology, and Institutional Affairs, Deputy to the CEO. In addition, it is presented to the Sustainability Committee, a body of the Board of Directors, as set out in the internal control established in the Internal Control System over Sustainability Reporting (ICSR). The results are used to identify actions to be integrated into Global and Local Sustainability Plans, with the aim of maximizing positive impacts and opportunities while minimizing risks and negative impacts. Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2) The <i>Index of disclosure requirements</i> fulfilled in the preparation of the Consolidated Statement of Non-Financial Information and Sustainability Information (2025 Consolidated Management Report) is based on the results of the double materiality assessment, and indicates where the corresponding information can be found in the report. Impacts, risks, and opportunities (IRO) The following table presents the 54 material IROs—namely the impacts (positive or negative), risks, and opportunities—classified by topic and subtopic, together with their current or potential effects across the most relevant time horizon. It also shows each IRO's impact across the value chain and on each of the Company's businesses, as well as its effect on stakeholders. Each material IRO, along with its stakeholder impacts, is further detailed in its corresponding thematic section. The effects of the IROs shown in the table are directly or indirectly related to the achievement of the objectives of the Company's Strategic Plan. For example, climate change and circular economy have a direct effect on decarbonization. In the social dimension, the effects are primarily related to talent attraction and the establishment of trust-based relationships with the various stakeholders across the value chain.			
1.4 Double materiality assessment							
Description of the process to identify and assess material impacts, risks, and opportunities (IRO-1) The double materiality assessment carried out at Repsol is based on the methodology established in the ESRS. This analysis which covers the entire value chain is reviewed annually and consists of the following phases: 1. Stakeholder mapping. 2. Context and value chain analysis. 3. Identification of impacts, risks and opportunities (IROs). 4. Impact and financial materiality assessments. 5. Double materiality matrix development. 6. Determination of the list of data points to be reported.							

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Table of material impacts, risks and opportunities

ESRS subtopic	#IRO	IRO description	IRO (current or potential)	Time horizon	Value chain	Business
E1-Climate change						
Energy	1	Direct GHG emissions	NI-Current		OO	1, 2
	2	Renewable energy promotion	PI-Current	Short-term	OO-DS	4, 3
	3	Optimization for energy efficiency	OPT	Short-term	OO	1, 2, 3
Climate change mitigation	4	Contribution to global warming	NI-Current	Short-term	US-OO-DS	1, 3, 2
	5	Sector leadership in decarbonization	PI-Current	Short-term	US-OO-DS	1, 2, 3, 4
	6	Remuneration linked to decarbonization	PI-Current	Short-term	OO	1, 2, 3, 4
	7	Competition and reduced sales	RI	Short-term	OO	1, 2, 3, 4
	8	Inefficient technology adoption	RI	Short-term	OO	1, 2, 3, 4
	9	Emissions CO ₂ from fuel sales	NI-Current	Short-term	DS	3
	10	Shortage of raw materials	RI	Long-term	OO	1, 2, 3, 4
	11	Regulatory changes	RI	Short-term	OO	1, 2, 3, 4
	12	Climate investment decoupling	RI	Medium-term	OO	1, 2, 3, 4
	13	Access to support for sustainable financing	OPT	Medium-term	OO	1, 2, 3, 4
E2-Pollution						
Water	14	Ecosystem impact	NI-Current	Short-term	US-OO-DS	2
Air	15	Ecosystem impact	NI-Current	Short-term	US-OO-DS	1, 2
	16	Product usage	NI-Current	Short-term	DS	3
Soil	17	Unplanned contamination	NI-Potential	Short-term	US-OO-DS	2, 3
E3-Water and marine resources						
Water	18	Reduction in water resource usage	NI-Current	Short-term	US-OO-DS	1, 2
E4-Biodiversity and ecosystems						
Factors that have a direct impact on biodiversity loss	19	Impact on sensitive areas	NI-Current	Short-term	US-OO-DS	1, 4
	20	Habitat improvement	PI-Current	Long-term	OO	1, 4
Impacts on species status	21	Alteration of species by activity	NI-Current	Short-term	OO	1, 4
E5-Circular economy						
Resource inflows	22	Boosting renewable raw materials	PI-Current	Short-term	OO	2
	23	Depletion of non-renewable resources	NI-Current	Short-term	US-OO-DS	1, 2
Resource outflows	24	Waste from non-recyclable products	NI-Current	Short-term	US-OO-DS	2, 3

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Table of material impacts, risks and opportunities

ESRS subtopic	#IRO	IRO description	IRO (current or potential)	Time horizon	Value chain	Business
Security - Entity-specific						
Industrial safety	25	Industrial accidents	RI	Short-term	OO	1, 2, 4
	26	Impact on local community	NI-Potential	Short-term	OO	1, 2
	27	Attack on facilities	RI	Short-term	OO	1, 2, 3, 4
	28	Serious accidents in operations	NI-Potential	Short-term	US-OO-DS	1, 2, 3, 4
S1 Own workforce						
Working conditions	29	Employment creation	PI-Current	Short-term	OO	1, 2, 3, 4
	30	Labor improvements through social dialogue	PI-Current	Short-term	OO	1, 2, 3, 4
	31	Well-being through healthy habits	PI-Potential	Short-term	OO	1, 2, 3, 4
	32	Improvement of employees' conditions	PI-Potential	Short-term	OO	1, 2, 3, 4
Equal treatment and opportunities	33	Inclusive and equitable environment	PI-Potential	Short-term	OO	1, 2, 3, 4
	34	Improved satisfaction with training	PI-Potential	Short-term	OO	1, 2, 4
	35	Improved employability through talent	PI-Current	Short-term	US-OO-DS	1, 2, 4
Other labor rights	36	Promotion of a respectful environment	PI-Potential	Short-term	OO	1, 2, 3, 4
S2 Workers in the value chain						
Working conditions	37	Serious workplace accidents	NI-Potential	Short-term	US-OO-DS	1, 2, 3, 4
	38	Human rights clauses in contracts	PI-Current	Short-term	US-OO-DS	1, 2, 4
Other labor rights	39	ESG criteria in procurement	PI-Current	Short-term	US-OO-DS	1, 2, 3, 4, 5
S3 Affected communities						
Rights of indigenous peoples	40	Impact on indigenous communities	NI-Current	Short-term	US	1, 2, 3, 4
Economic and social rights and cultural rights of collectives	41	Social investment in communities	PI-Current	Medium-term	US	1, 4
	42	Land use change	NI-Current	Short-term	OO-DS	1, 4
	43	Shared value with local employment	PI-Current	Medium-term	US-OO-DS	1, 2, 3, 4
S4 Consumers and end users						
Incidents related to information for consumers or end-users	44	Digital self-management of incidents	PI-Current	Medium-term	OO-DS	3 ¹
	45	Digital customer experience improvement	PI-Current	Medium-term	OO-DS	3 ¹
Personal safety of consumers or end users	46	Product safety from design	PI-Current	Short-term	OO-DS	3 ¹

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Table of material impacts, risks and opportunities

ESRS subtopic	#IRO	IRO description	IRO (current or potential)	Time horizon	Value chain	Business
G1- Business conduct						
Business conduct	47	Good practices in the value chain	PI-Current	Short-term	US-OO-DS	1, 2, 3, 4
	48	Impact on the financial community due to corruption	NI-Potential	Medium-term	OO	1, 2, 4
Corporate culture	49	Penalties for regulatory non-compliance	RI	Short-term	US	1, 2, 3, 4
	50	Influence of the sector on good governance	PI-Current	Short-term	OO	1, 2, 3, 4
	51	Promotion of ethical culture	PI-Potential	Short-term	US-OO-DS	1, 2, 3, 4
Whistleblower protection	52	Setup of the whistleblower channel	PI-Current	Short-term	US-OO-DS	1, 2, 3, 4
G1 Entity-specific						
Cybersecurity and data management	53	Impact on operations	RI	Short-term	OP	1, 2, 4
Responsible tax policy	54	Local development	PI-Current	Short-term	US-OO-DS	1, 2, 3, 4

⁽¹⁾ This IRO also applies to service stations in Peru, which organizationally depend on the Industrial business.

LEGEND

NI: Negative impact
PI: Positive impact
OPT: Opportunity

RI: Risk
Time horizon: Short-, medium- or long-term

OO: Own operations
US: Upstream
DS: Downstream

1: Upstream
2: Industrial
3: Customer
4: LCG
5: Corporate

Effects of risks and opportunities on the business model

The risks associated with climate change mitigation can significantly impact production costs, especially those derived from regulatory changes (IRO-11), adoption of less efficient technologies (IRO-8), increased competition and decreased sales (IRO-7). Likewise, decoupling of climate investment (IRO-12) could limit trade opportunities. In addition, the scarcity of raw materials (IRO-10) can generate problems of access to supplies.

However, the energy transition also offers opportunities for the Company, such as energy efficiency optimization (IRO-3), which can increase profitability and competitiveness in the

market. In addition, access to aid for sustainable financing (IRO-13) contributes to improving alignment with sustainability objectives and facilitates the raising of capital under ESG criteria.

There are additional risks related to potential industrial accidents (IRO-25) or attacks on facilities (IRO-27), which could result in operational disruptions and financial losses. In the area of governance, non-compliance may result in sanctions (IRO-49) and reputational damage. Likewise, the impact on operations (IRO-53) could result in negative reputational consequences and production losses.

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METHODOLOGY

Methodology of the double materiality assessment

Description of the process for determining and assessing material impacts, risks, and opportunities

The double materiality process is reviewed annually, in line with the requirements of the CSRD. The process is jointly led by the Sustainability Department and the Audit, Control and Risk Department and relies on the collaboration of experts with technical, strategic and cross-cutting knowledge across all the sustainability areas established in the ESRS standards (hereinafter, ESRS). The process considers both the impacts that the Company's operations may have on stakeholders and the potential effects that the external environment may have on the Organization. The phases of the analysis are outlined below:

- 1. Stakeholder mapping:** Nine main stakeholder groups have been identified across the value chain.
- 2. Context and value chain analysis:** A review of the internal and external context has been conducted to identify possible significant aspects. The corporate map has been revisited and updated including all Repsol companies within the scope of the double materiality assessment. The value chain has been defined using as reference the O&G value chain model, while adapting it to Repsol's specific context and characteristics. The double materiality process has been tailored to incorporate critical activities, sensitive areas and key commercial relationships. Besides, environmental and social risks have been assessed across the entire value chain, using specific methodologies, such as the LEAP approach, to identify high-risk locations and prioritize adverse impacts, while enabling alignment with ESRS requirements.
- 3. Review of possible material topics and IROs:** An expanded identification of IROs has been carried out, promoting alignment and traceability with the topics, subtopics and sub-subtopics defined in the ESRS. In addition, Repsol has identified entity-specific topics of its activity, and added them to the expanded list of IROs. For each IRO, the affected stakeholder, the value chain segment impacted and, where relevant, the geographical area have been identified.
- 4. Impact and financial materiality:** IROs have been assessed from both an impact and financial perspective. The materiality of each topic and subtopic is determined by the IROs associated with each of them. For both impact and financial materiality, three time horizons have been identified—short (1 year), medium (1-5 years) and long (>5 years)—with specific adaptations for climate change (medium-term 2030 and long-term 2050), being the horizon with the greatest impact the only one which has been assessed.

For impact materiality, the following dimensions have been assessed: scale (severity or benefit of the impact), scope (number of people or geographical extent affected), the remediability to restore the situation prior to the produced impact (only for negative impacts) and the probability of occurrence (100% for current impacts and/or involving human rights). The final value of the impact is the outcome of multiplying the severity (average of scale, scope, and remediability) by the probability of occurrence. Where an impact involves risks to life or the possibility of causing a serious and irreversible injury or harm, severity takes precedence over probability in the impact assessment.

In addition, a panel of external experts supplemented the impact materiality assessment with additional insights.

For financial materiality, risks and opportunities have been assessed using three methodologies: risk map, quantitative estimations and qualitative assessment, prioritizing matters according to their magnitude and likelihood within the time horizon with the highest valuation or potential economic impact (based on historical data or expert judgment).

To determine the threshold value, Repsol has established a cut-off aligned with the value used in the financial materiality equivalent to a score of 3 on a 1-to-5 scale. The same threshold has been applied to impact materiality following a sensitivity analysis across different scenarios.

- 5. Drawing up the double materiality matrix:** The matrix results from consolidating the outcomes of the IRO assessments, identifying material and non-material topics and subtopics. The results are reviewed by the Executive Committee and by the Sustainability Committee.
- 6. List of data points to be reported:** Based on the material topics and subtopics, the ESRS-required data points disclosed in this report were identified.

The results of the 2025 double materiality assessment differ from those of 2024 due to methodological changes—such as revised time horizons and the alignment of the materiality threshold with financial statement parameters—resulting in a reduction of material IROs from 61 in 2024 to 54 in 2025.

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2. Environmental information

2.1 Climate change

2.1.1 Governance

Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

Repsol has set targets and metrics in relation to decarbonization and sustainability, integrating them into its annual variable remuneration system. More precisely, 25% of the CEO's annual variable remuneration is tied to sustainability and decarbonization objectives, with 15% tied to the latter. Within this percentage, 5% is allocated to the increase in the installed capacity of renewable generation envisaged in the 2025 Annual Budget and 5% to the development of other low-carbon platforms and 5% to the reduction of the Carbon Intensity Indicator (CII)¹. The degree of achievement of these objectives is assessed by the Compensation Committee based on the evidence provided.

For each metric, a quantitative compliance level scale is established, depending on its nature. The details can be found in [Targets and metrics set out in the CEO's 2025 Annual Variable Remuneration in relation to sustainability](#).

In addition, Repsol has implemented a Long-Term Incentive (LTI) for the period 2025-2028, which affects all management staff, including the CEO, and other employees, in which 40% of the objectives are tied to the energy transition. This LTI includes specific metrics such as the reduction of the CII, renewable generation capacity (GW), and renewable fuel production capacity (Mt/a).

2.1.2 Strategy

The energy sector faces the challenge of supplying secure and affordable energy in a context of growing energy demand, driven global economic growth. At the same time, energy efficiency and a transition to decarbonized energies are needed in order to meet the urgency of curbing the impact of greenhouse gas emissions on the climate. The pace of this energy transition is mainly determined by technological development and the implementation of enabling policies on a global and regional scale.

Transition plan for climate change mitigation (E1-1)

In 2019, Repsol began its transformation to align itself with an energy transition compatible with the global ambition to achieve net zero emissions. Since then, it has made this commitment concrete through different strategic plans, the most recent being 2024-2027 Strategic Update approved by the Board of Directors on February 21, 2024, which reinforces the Company's decarbonization objectives.

This strategic process was completed with the presentation of the Energy Transition Plan and its submission to an advisory vote at the Annual General Meeting on May 10, 2024, in which it obtained the support of 70% of the capital present or represented.

Transition metrics and targets are regularly reviewed to adapt them, where necessary, to the environment in which energy sector operates. During the last few months, metrics and objectives for the 2026-2028 period have been reviewed, and are now included in this report and will be disclosed to the market in greater detail in March 2026.

Repsol reaffirms its focus on climate change mitigation and its ambition to reach net zero GHG emissions by 2050, in line with the Paris Agreement, which seeks to limit global warming to 1.5°C and achieve climate neutrality by the second half of the century².

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 the value chain, especially for consumers, through the development of low- or zero-carbon³ products ([Scope 3, category 11](#)).

In this context, Repsol set the goal of achieving net zero emissions by 2050, which involves reducing greenhouse gas emissions to net zero in Scopes 1, 2 and 3. To make progress towards this goal, the Company set two targets for 2030: reducing direct emissions by 55% (Scope 1 and 2 under operational control) compared to 2016 and reducing [total emissions \(Scopes 1, 2 and 3\)](#) by 20% compared with 2018. Scopes 1 and 2 include emissions from operated assets and Scope 3 the emissions associated with category 11 for the use of the products sold (gas and petroleum products).⁴

¹ Under Repsol's criteria, low-carbon investments include all investments in projects that contribute to the Company's decarbonization, and refer to projects that do not generate emissions or do so in a very low proportion compared to their fossil energy alternatives. It does not fully correspond to the European Taxonomy's definition of sustainable investments.

² The goal of achieving carbon neutrality is to achieve a balance in the second half of the century between anthropogenic emissions by sources and anthropogenic removals by sinks, on the basis of equity and in the context of sustainable development and efforts to eradicate poverty, as set out in Article 4.1 of the Paris Agreement. The [Methodology for climate change reporting and metrics](#) provides detailed information on the analysis used to determine the strategy's alignment with the 1.5°C objective.

³ Low- or zero-carbon products refer to those that generate low or no greenhouse gas emissions throughout their life cycle, compared to conventional products.

⁴ In this metric, Scope 3 refers to Category 11 (use of sold products). The absolute Scope 1, 2 and 3 emissions metric covers 91% of the Company's total operated emissions.

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Since the energy transition requires reducing greenhouse gas (GHG) emissions while simultaneously meeting society's energy demand, the Company also uses the CII as a key metric to assess progress towards decarbonization per unit of primary energy consumption. This indicator reflects the combined impact of the main pillars of decarbonization, which are key to its climate strategy, namely the development of electricity and renewable fuels.

Repsol has set targets to reduce its *Carbon Intensity Indicator* (CII)⁵ by 15% for 2025 compared to 2016: 25% ±1% for 2030, 55% for 2040 and 100% for 2050.

Repsol thus has two complementary indicators that incorporate Scope 3 emissions with different perimeters and that strengthen its decarbonization strategy.

It is noteworthy that by 2025 all the established decarbonization targets have been achieved: a) reducing the CII by 15%; b) reducing methane intensity to 0.20% in the operated assets of Upstream; and c) reducing emissions from routine gas flaring by 50% in the same assets compared to 2018. These last two targets contribute to the 2030 Scope 1 and 2 emissions reduction target.

Decarbonization pillars and levers

Repsol's energy transition strategy is structured around five strategic pillars which represent the main areas of action in the energy transition towards net zero emissions.

For each pillar, decarbonization levers are deployed, which are concrete initiatives that generate effective and quantifiable reductions in Scope 1, 2 and 3 emissions.

Each pillar integrates both these levers and other mainly commercial actions that, although they do not directly reduce emissions, support the transition in the Company's energy model.

This structure makes it possible to clearly distinguish between the strategic framework (pillars) and the operational mechanisms (levers) that drive the achievement of the 2030 interim targets, as set out in *Actions and resources in relation to climate change policies (E1-3)* and *Targets related to climate change mitigation and adaptation (E1-4)*.

Pillar 1. Operational excellence and asset portfolio management

Energy efficiency, electrification of processes, reduction of direct CO₂ and methane emissions from current operations and optimization of Upstream asset portfolio towards less carbon-intensive assets are the levers for achieving the target of a 55% reduction in Scope 1 and 2 emissions by 2030 compared with the 2016 baseline year.

Capital allocation to the Upstream business is consistent with stable production levels in the range of 550-600 kboe/d throughout this decade. As previously indicated, investment is prioritized in higher-margin assets and projects with lower greenhouse gas emissions, which will enable a reduction in carbon intensity over the coming years, reaching an intensity of 10 kgCO₂e/boe in 2027.

At its industrial businesses (Refining and Chemicals), the Company plans to continue implementing measures, electrification of processes, and increasing the use of renewable electricity.

Pillar 2. Renewable electricity generation

Renewable generation is key to Repsol's energy transition to reduce emissions per unit of energy produced. Since the start of this activity in 2018, Repsol has built a portfolio of renewable electricity projects (wind, solar and hydro), with 5.8 GW of installed capacity in 2025 and projected to exceed 10⁶ GW by 2030, especially in Spain and the USA. Growth in the coming years has been adjusted to developments in the environment, marked by higher development and financing costs, as well as lower tax incentives in the United States, prioritizing investments according to the profitability thresholds established by Repsol.

The strategy contemplates the rotation of asset portfolios, with the incorporation of partners and the financing of projects to achieve better rates of return on net investments made.

Pillar 3. Liquid and gaseous renewable fuels

The competitiveness of Repsol's refineries, in the top European quartile by economic⁷ margin, enables their transformation, in alignment with demand trends promoted by regulation and focusing on the circular economy, with the use of organic waste to produce renewable fuels and the recycling of plastics. The refineries will continue to operate through to 2030, due to the resilience shown by demand in Spain and the selective expansion to adjacent markets, while increasing the production of renewable fuels.

⁵ The CII includes in its numerator the Scope 1 and 2 emissions operated, as well as the Scope 3 emissions of categories 11, 12 and 1 related to the primary energy produced by the Company. These categories account for approximately 37% of total Scope 3 emissions. Together, the CII covers 41% of the Company's total operated emissions.

⁶ Data reviewed as a result of the update to the 2026-2028 projections.

⁷ Strategic Update 2024-2027

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Repsol plans to reach a production capacity⁶ in Europe by 2030 of 1.6-1.8 Mt of renewable fuels, 0.7-0.8 TWh of biomethane and 0.6-0.8 GWe of renewable hydrogen, with these metrics adjusted from 2024 projections to reflect demand and regulatory trends, particularly with regard to renewable hydrogen. The targets for renewable fuel and biomethane production are detailed in [Targets related to resource use and the circular economy \(E5-3\)](#).

Pillar 4. Multi-energy for customers

Repsol is moving toward a multi-energy model focused on the supply from different energy sources to meet both the needs of its customers and European decarbonization goals. This approach allows the Company to reduce emissions throughout its value chain (Scope 3) by diversifying its portfolio of energy products and services.

Repsol is a leading player in the liquid and gaseous fuels market in the Iberian Peninsula, and has expanded its offer to include renewable fuels, residential and mobility electricity, and other low-carbon products.

Repsol has developed in the Iberian Peninsula one of the most extensive 100% renewable fuel networks in Europe, with availability at more than 1,550 service stations, with 56% of the network in Spain offering multi-energy solutions that include 3,600 public charging points for electric vehicles.

The Company is also developing the sustainable aviation fuel (SAF) market and now has a 100% renewable fuel production plant at its Cartagena refinery, with a capacity of 250,000 tons per year for the co-production of renewable road diesel and SAF from oily waste.

In the field of residential energy marketing, Repsol has 3 million electricity and gas customers in Spain and Portugal, with the aim of reaching 5 million by 2030.

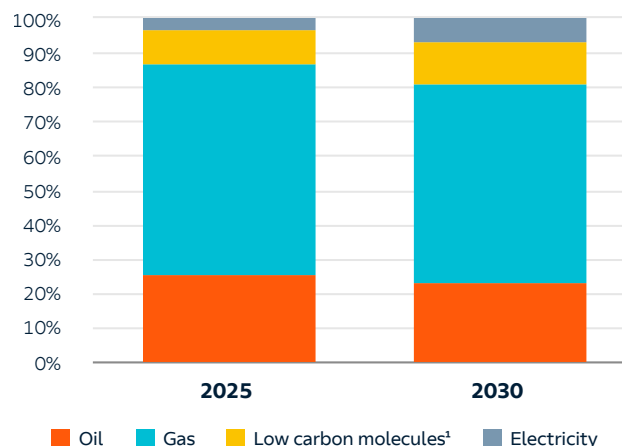
Pillar 5. Development of carbon sinks

Carbon sinks constitute a pillar that will not be material for the Company at least until after 2030. Until then, Repsol's activity is limited to reducing technical, regulatory, and business risks through its participation in certain projects at an early development stage.

Repsol's decarbonization pathway considers the long-term contribution of carbon sinks (CO₂ capture and storage projects and, eventually, natural solutions if needed) to complete net-zero GHG emissions by 2050).

By 2030, the Company's portfolio of marketed products will reflect a shift towards more decarbonized alternatives. These will include renewable electricity and renewable fuels (liquid fuels, biogas and hydrogen), where 20% of the portfolio will consist of low-carbon products (based on energy content), together with a reduction in sales of natural gas and petroleum products, which are the levers associated with the Company's reduction of Scope 3 emissions.

% Product mix (based on energy content)



¹ Low-carbon molecules correspond to products marketed by the Company, whose use does not generate net CO₂ emissions such as biofuels, renewable hydrogen, synthetic fuels, chemical products, lubricants and asphalts.

Repsol assesses progress in the execution of its energy transition strategy through the various indicators detailed in sections [E1-4](#) and [E1-6](#), including absolute Scope 1, 2 and 3 emissions, operational emissions (Scopes 1 and 2) and the CII.

- In 2025, Repsol's total emissions (Scopes 1, 2 and 3, category 11)⁴ amounted to 184.7 MtCO₂e, down 17.4% on 2018, advancing toward the target of -20% by 2030.
- Scope 1 and 2 emissions stood at 13.9 MtCO₂e in 2025, down 45.3% on 2016 and on track to reach the -55% reduction commitment of these emissions for 2030.
- Meanwhile, the CII stood at 65.2 gCO₂e/MJ, which represents a decline of 15.1% compared with 2016, exceeding the target of -15% in 2025 and with a focus on achieving a reduction of 25% ±1 in 2030.

These results reflect sustained progress in the decarbonization of the Company's energy portfolio and the consolidation of its strategy to reach net zero emissions by 2050, as detailed in [Targets related to climate change mitigation and adaptation \(E1-4\)](#).

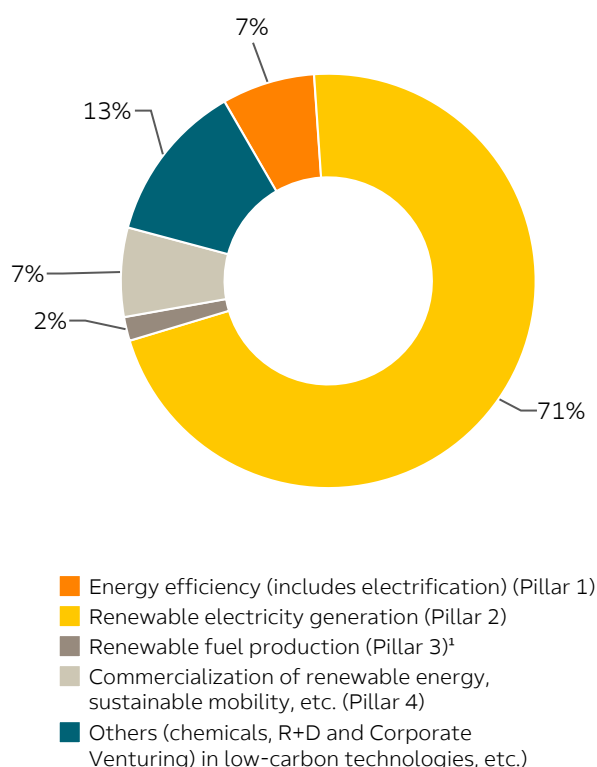
Investments

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

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In 2025, Repsol made gross investments totaling €4,159 million^{8,9}, of which 32% was allocated to low-carbon projects distributed as follows:

Low-carbon investments 2025



¹ Subsidies received are deducted, reducing this percentage compared with the other pillars.

For the 2026-2030 period, Repsol envisages gross investments¹⁰ in low-carbon activities of at least €11,500 million, which will be adjusted depending on the macroeconomic scenario, technologies, regulatory conditions, project maturity, and progress in asset rotation and planned divestment. These investments include the activities necessary for the implementation of the emission reduction levers (chart in section 2.1.4) and ensure compliance with the Company's transition plan within that time horizon. Where net investments¹⁰ are reported, divestments, minority transactions (asset rotation, financing), and financing that does not consolidate as debt are deducted.

The gross low-carbon investments for the period 2026-2028 are the following:

Distribution of gross low-carbon investments

	2026- 2030
Energy efficiency (includes electrification) - Pillar 1	2%-5%
Renewable electricity generation - Pillar 2	55%-75%
Renewable fuel production - Pillar 3	20%-35%
Commercialization of renewable energy, sustainable mobility- Pillar 4	5%-10%
Total gross low-carbon investments	100%

Approximately 90% of the low-carbon investments for the 2026-2030 period will be aligned with the criteria of the European Taxonomy on Sustainable Finance (EU Delegated Act 2021/2178).

The low-carbon investments under Repsol's criteria that do not qualify as aligned by the taxonomy refer to energy efficiency in industrial centers, long-life polymers, and development of the customer portfolio of 100% renewable energy.¹¹

Investments in 2025¹² related to oil and gas activities (in accordance with NACE activities and criteria defined by the applicable standards) amount to a total of €1,776 million, mainly corresponding to the extraction and production of crude oil, refining of petroleum products and distribution and marketing of fuels derived from oil and gas.

With respect to income from these activities, Repsol is excluded from the EU Paris-aligned Benchmarks in accordance with the exclusion criteria laid down in Articles 12(1)(d) to (g) and 12(2) of Commission Delegated Regulation (EU) 2020/1818.

The Company has a robust financing structure that allows it to undertake its investments and it maintains access to diversified sources of capital at a competitive cost (financial credits, sustainable bonds, grants, etc.), which strengthens its ability to meet its climate and operational commitments.

The allocation of resources is under continuous evaluation in order to prioritize profitable projects that have the greatest impact on the energy transition and that contribute to the fulfillment of the Company's decarbonization plan. This approach, which is underpinned by a robust financial management framework for the resilience and sustainability of Repsol's operations in the face of changes in either the market or the regulatory environment.

⁸ Paid investments.

⁹ Following EU-IFRS criteria, as well as the taxonomy criteria for calculating capex, the Company's total investments in 2025 amounted to €3,968 million, of which 30% is taxonomy-aligned (see section [Taxonomy Regulation](#)).

¹⁰ Investments and Net Investments (Net capex) according to Repsol's Business Segment Reporting Model (see *Note 4.2 of the Consolidated Financial Statements*) and the definition of Alternative Performance Measures (see *Appendix II.1 Alternative Performance Measures* in this Management Report).

¹¹ In 2025, investments that do not qualify as aligned with the Taxonomy account for approximately 23% of gross low-carbon investments. Repsol will monitor regulatory updates to assess whether investments that currently do not meet the criteria of the EU taxonomy can be recognized as aligned in the future. On the other hand, investments associated with ineligible activities will decrease progressively, in line with Repsol's goal to industrial transformation.

¹² They are calculated using the same criteria applied to the Sustainable Finance Taxonomy capex indicator (see the section Determination and calculation of the indicators of the Taxonomy Regulation); i.e., they correspond to the movements during the year relating to operating investments and additions to the scope of consolidation, as shown under "Other intangible assets" (intangible assets excluding goodwill) and "Property, plant and equipment" in the consolidated balance sheet.

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Any investment or divestment submitted to the Executive Committee and the Board of Directors for approval includes a report prepared by the Sustainability Department 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 do not negatively affect achievement of the targets for reduction of the CII or if they contribute to achieving these targets.
- Enabling the energy transition when they have a negative impact of less than 1% on the CII and this can be offset with other initiatives. For Upstream, investments are subject to additional conditions, such as the limitation of the useful life of exploitable reserves and the exclusion of extra-heavy crudes, tar sands and offshore projects in the Arctic.
- Misaligned, if they do not meet the requirements of the above categories.

This approach allows for investment decisions that are aligned with the CII reduction target.

In 2025, using the investment qualification methodology, a report from the Sustainability Department was incorporated into 16 investment proposals (8 from Upstream, 5 from Low-Carbon Generation and 3 from Industrial). Of these, 75% were aligned, 12.5% facilitating, and 12.5% misaligned.

To promote investment decisions consistent with its decarbonization goals, Repsol applies an internal carbon price to all projects.

1.5 °C alignment

Repsol has assessed its energy transition strategy against scenarios of the Intergovernmental Panel on Climate Change (IPCC) that are compatible with limiting global warming to 1.5 °C by the end of this century. In particular, the analysis is based on mitigation scenarios classified as C1, which represent global pathways with a probability greater than 50% of not exceeding this threshold by the end of the century, and with a transient and limited overshoot of temperature above 1.5 °C. There are other scenarios, classified as C2, also compatible with 1.5 °C, but involve a more prolonged temperature overshoot.

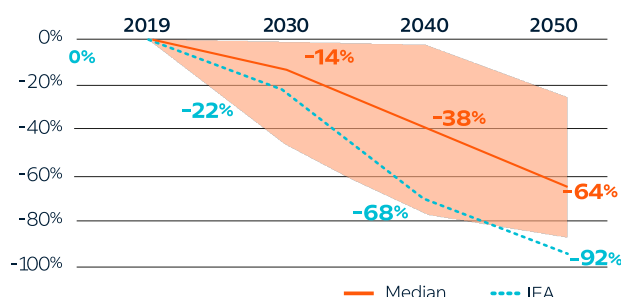
The C1 scenarios envisage a global reduction in greenhouse gas emissions of 40-50% in 2030 compared with 2019, with steeper declines in coal ($\approx 75\%$) and smaller declines in oil and gas ($\approx 10\%$).

Of the total of 97 IPCC C1 scenarios, those that achieve a net reduction of more than 95% of emissions from the energy sector by 2050 (19 scenarios) show a median reduction in greenhouse gas emissions from oil and gas of 14% in 2030. Similar results are observed when restricting the analysis to the nine scenarios with assumptions that Repsol considers more realistic in terms of technological availability and carbon costs.

Meanwhile, the International Energy Agency's (IEA) Net Zero Emissions (NZE) scenario, updated in the WEO 2025 and aligned with a limit of 1.5 °C¹³ and emissions neutrality by 2050, does not project a specific data for 2030. By interpolation, a reduction of 22% in oil and gas is estimated for 2030 compared with 2019.¹⁴

From this analysis, it can be concluded that Repsol's goal of achieving a 20% reduction in absolute Scope 1, 2 and 3 emissions by 2030 compared with 2018, which covers more than 91% of the Company's total emissions, falls within the range of the set of IPCC and IEA scenarios compatible with limiting global warming to 1.5 °C by the end of this century and achieving net zero emissions by 2050.

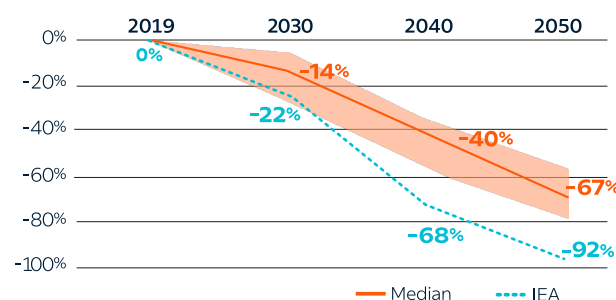
Reduction of oil and gas emissions in 19 C1 Net Zero scenarios by 2050¹



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

¹ The shading reflects the maximum and minimum values of the IPCC scenarios used.

Reduction of oil and gas emissions in 9 C1 Net Zero scenarios by 2050¹



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

¹ The shading reflects the maximum and minimum values of the IPCC scenarios used.

¹³ The IEA's own analysis points out that the 2025 update of the NZE scenario implies a temporary overshoot of 1.5 °C, with a subsequent return below that threshold towards the end of the century, and a relevant dependence on Carbon Removal Technologies (CDR). Therefore, it is a 1.5°C overshoot scenario, and not an IPCC category C1 scenario, characterized by limited overshoot and less reliance on negative emissions.

¹⁴ The data for 2030 of the IEA's NZE scenario has been estimated by interpolation between 2024 and 2035, as there is no specific projection for 2030 in the WEO 2025.

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Qualitative analysis of locked-in emissions

Calculations of potential locked-in emissions associated with the main assets and products marketed by Repsol are based on an estimate of future GHG emissions over their useful life. Oil and gas products could be subject to drastic demand reductions over the long term that would affect the value of the Company assets that produce them and could eventually require halting its activity, leaving the assets and their emissions "locked in".

In its climate transition risks and resilience analysis, Repsol classifies the risk associated with potential locked-in emissions as significant and manages its portfolio of assets to strengthen its resilience to this risk. The resilience of the assets for the production, transformation and sale of oil and gas products has been assessed, including both the emissions generated directly by those that are operated (Scope 1 and 2) and those derived from the use of the products sold (Scope 3). The risk of locked-in emissions is taken into account when setting decarbonization targets:

- With respect to assets, Scope 1 and 2 emissions from the facilities operated are part of the reduction trajectory detailed in [Targets related to climate change mitigation and adaptation \(E1-4\)](#).
- Regarding products, of the 20% reduction target for Scope 1, 2 and 3 emissions compared with the 2018 baseline year, 17.4% of the reduction corresponds to emissions associated with the use of the products sold.

The analysis of the Company's future emissions is classified by business: Upstream or Downstream:

Upstream

The Company's strategy is focused on optimizing its portfolio of exploration and production assets, giving priority to those with higher profitability and lower carbon intensity, with a greater geographical concentration to gain scale. Priority is given to projects for the development of discovered reserves and resources that are profitable at moderate oil and gas prices and exploration adjacent to existing assets and infrastructure, excluding new exploratory frontiers, tar sands and the Arctic offshore.

As a result, Scope 1 and 2 emissions have already been reduced, reaching an intensity that is now within the first quartile of the sector. This intensity will continue to decline in the coming years, with projections of reaching 10 kgCO₂e/boe for 2027.¹⁵

For the Upstream business, Scope 3 emissions derive from the use of hydrocarbon production. With the

strategy described, Repsol's production will remain at levels of 550-600 kboed throughout this decade, after having fallen from a peak of 709 kboed in 2019. From 2035, a gradual reduction is expected reaching around 100 kboed in 2050 due to the natural decline of assets without undertaking new long-term developments in scenarios compatible with the warming limited to 1.5 °C.

Downstream

Most of Repsol's downstream assets are located in Spain and Portugal, where the European regulatory framework on climate matters applies, in line with the European Green Deal and its implementation through the Fit for 55 legislative package with emission reduction targets for 2030, aimed at achieving climate neutrality by 2050. Within this framework, Repsol manages the locked-in emissions of the products sold (Scope 3, category 11¹⁶) by progressively reducing refining activity from 2030 and the gradual replacement of conventional products with low-carbon products such as renewable liquid and gaseous fuels and synthetic fuels.

The EU regulation also promotes the reduction of Scope 1 and 2 emissions through greater energy efficiency, the electrification of processes with renewable energies and, in the longer term, through the capture, use and storage of CO₂, or the trend to reduce the processing of crude oil in refineries.

Material impacts, risks and opportunities and their interaction with strategy and the business model (ESRS 2 SBM-3)

The resilience analysis carried out in 2025 covers all the Company's own operations, in all segments of the value chain where it operates, and in its four business lines (Upstream, Industrial, Customer, and Low-Carbon Generation).

The Company's ability to adapt to the progressive decarbonization of the energy system in different transition scenarios is assessed, promoting operational continuity, economic competitiveness and sustainable development in all business areas.

This study has as its starting point the analysis of transition and physical risks¹⁷ from the double materiality assessment. However, given that this analysis concludes that exposure to physical risks derived from climate change is not material in any of the scenarios and time horizons analyzed, (as they do not generate significant impacts on the operational continuity or economic competitiveness of the Company's key assets), these physical risks have not been included in the scope of the resilience analysis.

¹⁵ Source: [Strategic Update 2024-2027](#).

¹⁶ Scope 3 category 11 emissions account for 84% of the Company's current total emissions.

¹⁷ Resilience analysis and the identification of transition risks are complementary but distinct exercises. Although they are based on the same scenarios and assumptions, resilience analysis is a scenario analysis, so it does not assess each risk individually, but rather analyzes in an integrated manner the capacity for adaptation and value creation of the Company's businesses under different rhythms of the energy transition, based on aggregate variables, such as demand, prices or margins, with an effect on the projection of economic-financial metrics.

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Details of the analysis of identified material risks can be found in [Description of the processes to identify and assess climate-related material impacts, risks, and opportunities \(ESRS 2 IRO-1\)](#).

The analysis covers the period between the present and 2050, in correspondence with the temporal scope of the climate risk analysis and the Company's decarbonization objectives.

Three reference climate scenarios from the expert consultancy S&P Energy updated in 2025 have been selected, which are applied differently in each business as explained in the following paragraphs. These scenarios, recognized in the sector, unlike other reference scenarios, contain production, demand and price projections of different energy sources and products with sufficient granularity at the level of geography, seasonality and raw material/product to allow for developing a more complete and consistent 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

Across all businesses, until 2030, an internal demand and price scenario is applied that coincides with the most recently used for the adjustment of metrics in Repsol's 2026-2028 projection update, which is expected to be published in March 2026.

From 2030, the following is expected:

- For the Upstream and Low-Carbon Generation businesses, three transition scenarios are developed. Starting in 2040, Repsol's metrics are adjusted to the environmental conditions of the aforementioned S&P Energy scenarios. In the 2030-2040 period, Repsol's 2030 scenario metrics are gradually converged toward the 2040 metrics of the S&P Energy scenarios.
- For the Industrial and Customer businesses, with activity mainly concentrated in the EU, a single scenario is constructed on the basis of an energy demand environment arising from the EU Green Deal, as noted, up to the year 2050.

Based on these scenarios, the gross impact (before mitigation) of transition climate risks in 2030, 2040 and 2050 is first estimated. Next, the net impact is evaluated after introducing the performance of the Company's asset portfolio to adapt to the environmental conditions, with investments and capital employed differentiated by scenario.

The results of the analysis show the performance of the different businesses, as detailed below, as well as the Company's resilience to risks arising from changes in the pace of the energy transition:

- In an environment for Industrial and Customer businesses determined by the European Green Deal and the Fit for 55 legislative package, investments are envisaged in renewable fuel projects that preserve their economic value, where they are currently positioned in the first quartile within the EU and with the largest market share in Spain.
- The Upstream business maintains its value-creation capacity well into the next decade, and subsequently sees it decline in line with the reduction in production and the decrease in prices assumed due to lower global demand, with varying intensity under each scenario.
- Meanwhile, the Low-Carbon Generation and Electricity Distribution businesses increase their capacity to create value over time due to the growth and investment strategy proposed and the trend towards electrification in the scenarios posed.

The resilience analysis carried out, which projects the performance of businesses based on the assumptions of the scenarios used, shows that the proposed strategy is resilient in the event of changes in the pace of the energy transition. The main areas of uncertainty are those related to baseline scenario assumptions, such as population growth, economic growth, or technological

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change, as well as the difficulty of predicting trends such as geopolitical equilibriums, deglobalization, concentration of critical mineral supply capacities, deployment of AI capabilities, or infrastructure constraints to integrate growth in renewable generation capacity.

As part of the resilience analysis, the capital allocation required under each of the long-term scenarios considered has been estimated, as well as the proportion that should be directed to low-carbon businesses. For the 2030-2050 period, the capital allocation under the different scenarios analyzed is estimated to be as follows:

Projection of % of capex in low-carbon business (period average)		
	2030-2040	2040-2050
Scenario compatible with S&P Energy Base Case	40-50	40-50
Scenario compatible with S&P Energy Renaissance	50-60	55-65
Scenario compatible with S&P Energy NZE	60-70	75-85

2.1.3 Impact, risk and opportunity management

Description of the processes to identify and assess material climate-related material impacts, risks, and opportunities (ESRS 2 IRO-1)

Repsol has carried out a [double materiality assessment](#), incorporating the opinion of the Company's expert areas, as well as its stakeholders, to assess the impacts, risks, and opportunities (IROs) related to the energy transition, in the short, medium and long term.

The following material impacts have been identified in relation to climate change:

- Repsol's sale of the fossil fuels demanded by the market generates indirect emissions of CO₂ (Scope 3) ([IRO-9](#)).
- Impact on global warming ([IRO-4](#)) of Repsol's activities in the areas of Upstream and Industrial, as well as those related to mobility, which generate Scope 1 and 2 (direct company operations) and Scope 3 (mobility and supply chain) emissions.
- Repsol's operating model involves an intensive use of energy from non-renewable sources, which contributes significantly to its direct greenhouse gases emissions ([IRO-1](#)) and can generate exposure to variations in energy costs and an increasingly demanding regulatory environment.
- Repsol's leadership position in the market can serve as an example for other companies and institutions when adopting their energy transition measures ([IRO-5](#)), promoting a shift toward more sustainable operations and contributing to the reduction of greenhouse gas emissions and to collective progress toward decarbonization.
- Commitment and awareness of the workforce in terms of decarbonization due to the link of their variable remuneration to this target ([IRO-6](#)).

- Repsol's renewable energy services, from wind, solar and hydro sources, contribute positively to the energy market ([IRO-2](#)) by increasing the supply and consumption of renewable energy, thus favoring the reduction of greenhouse gas emissions and the move towards a low-carbon energy model.

In relation to financial materiality, the Group's general risk map, focused on a five-year period, is complemented by a specific analysis in the medium (2030-2040) and long-term (2040-2050), for these risks, including an estimate of their economic impact, in order to anticipate potential negative impacts and take advantage of opportunities.

Repsol assesses the physical risks of climate change and the risks of the energy transition separately through the methodologies described below.

Physical risk analysis of climate change

In 2022, Repsol developed its own, semi-quantitative methodology for the detailed analysis of the physical risks of climate change, both in existing facilities and in investment projects subject to the Taxonomy Regulation. These analyses are complemented, from 2024, by quantitative analyses of a broader scope, including both operated and non-operated facilities, carried out by an expert consultancy.

First, an identification is made of the climatic phenomena to which Repsol's assets are potentially exposed because they are located in certain geographical locations. The starting point is the list of phenomena offered by the current regulations, discarding those that, in the opinion of the experts, are less relevant to Repsol's assets.

The following natural phenomena are included:

	1. Surface water flooding
	2. Riverine flooding
	3. Coastal inundation
	4. Soil movement
	5. Extreme wind (storms, tornadoes)
	6. Cyclone
	7. Wildfire
	8. Drought
	9. Heat wave
	10. Freeze-Thaw
	11. Changing wind patterns
	12. Permafrost thawing
	13. Cold waves
	14. Hail

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The climate projections of certain physical variables related mainly to temperature, precipitation and wind speed that are associated with these phenomena have been studied. The climate projections that have been used are, among others, those from Copernicus services (the EU's Earth observation program, coordinated and managed by the European Commission) as well as external consultancy services that provide additional information on the behavior of these physical variables and their combinations. In addition, account has been taken of the global warming scenarios described by the Intergovernmental Panel on Climate Change (IPCC), with a wide range of emissions (SSP5-8.5, SSP2-4.5 and SSP1-2.6 scenarios) selected in the 2030, 2040 and 2050 time horizons.

Based on this information, simulations have been carried out to determine the potential increase in the impact on the Company's facilities resulting of the increase in the frequency or intensity of these phenomena, with an estimate made of the economic value at risk for each of them in the different assets. This study, carried out in the absence of mitigation or adaptation measures, is first carried out on a representative sample of the assets in the current portfolio of all the Company's businesses, which is then extrapolated to other assets that are compatible in location and typology. In addition, more detailed analyses of assets subject to the European taxonomy regulation have been carried out.

These studies were updated in 2025, including changes in the asset portfolio resulting from the Company's investments and divestments during the last year. The conclusion of these studies is that the increase in risk from acute or chronic climate change events is not material¹⁸ for the Repsol Group in any of the analyzed scenarios or time horizons.

Risk analysis of the energy transition

Transition risks and opportunities are important, especially in the medium and long term, which is why Repsol reviews them on an annual basis. The objective of this process is to identify, evaluate and make sure that these risks are known and taken into account for decision-making through resilience analysis and the Company's strategy.

In the short term, these risks are part of the Company's risk map, with a time range of five years, and are studied using quantitative techniques (determination of frequencies, probabilities and economic losses for each activity) and qualitative techniques (for the determination of reputational and people impacts), using the expert knowledge of the different areas of the Company.

In the medium and long term, a specific analysis of the transition risks is carried out for each of the four major business areas. To this end, a taxonomy has been defined following the guidelines of the CSRD Directive, which includes regulatory, legal, technological, market and reputational risks, up to a total of 13 risks classified according to their nature, that could impact the Company across the different time horizons considered. These risks are described in the table below¹⁹:

Regulatory and legal	Regulatory changes affecting the Company's results
	Increase in litigation arising from the effects of climate change
Technological	Inefficient, delayed or premature adoption of new practices, processes or emerging technologies
	Shortage or unavailability of raw materials, natural resources, goods or services
	Limitations in technology deployment due to lack of infrastructure
Market	Misalignment between portfolio management strategy and the pace of the energy transition
	Changes linked to end-consumer or intermediary preferences
	Potential difficulty or constraints in securing funding
	High competition in markets associated with the energy transition
Reputation	Stigmatization of the energy sector
	Failure to meet the company's commitments or errors in reporting
	Challenges related to talent management
	Conflicts of interest with stakeholders

First, a group of business experts individually analyzes the causes and consequences related to each of the risks. The most significant risks are identified and a level of probability and impact is assessed for each of them, through qualitative scales, as well as their duration and evolution over time.

Subsequently, these assessments are verified with other experts of the Company in the fields of strategy, markets, regulation, finance, reputation, legal affairs, technology and sustainability, in order to obtain a common vision on the potential consequences of the materialization of risks for the Company in the horizons 2030-2040 and 2040-2050.

These analyses are carried out taking as a reference the projections of the latest update of the Strategic Plan announced by the Company, as well as the decarbonization route, and as the environmental scenario the NZE scenario of S&P Energy²⁰, aligned with limiting global warming to 1.5 °C with limited overshoot, which enables the determination of the residual risk to which the Company would be exposed in these horizons and scenarios. These risks are taken into account when conducting the climate change resilience analysis, taking account of variables such as trends in the demand for

¹⁸ To determine the materiality of these risks, the same financial materiality criterion has been used as a reference as in the [double materiality assessment](#).

¹⁹ Under the scenario analyzed, most of these risks are considered relevant in terms of inherent risk, while only those included in the table of material transition risks are considered relevant on a residual basis.

²⁰ The baseline scenario used in the previous year's analysis was the International Energy Agency's NZE scenario.

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energy products, regulatory changes, carbon price trajectories, technological advances in decarbonization and macroeconomic trends.

In addition, an analysis of the transition risks is carried out in the absence of mitigation measures, that is, without considering specific investments or decarbonization objectives, which allows for assessing the impact of the Company's Strategic Plan.

The risk analysis indicates that the exposure to material economic impacts from the energy transition is moderate in this decade. Likewise, the analysis shows

that, although the risk increases in the longer term, the Company is prepared to mitigate it even in the NZE faster transition scenario, having identified concrete actions that enable the achievement of the decarbonization objectives established for the 2030-2050 period through energy efficiency, renewable electricity generation and the development of renewable fuels.

Below are the material risks and opportunities²¹ arising from the analysis, as well as the time horizons in which they can materialize:

MATERIAL TRANSITION RISKS AND OPPORTUNITIES

Material transition risks	Time horizon
Regulatory	
Regulatory changes (<i>IRO-11</i>) 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
Technological	
Inefficient or late adoption of new practices, processes, or developing technologies (<i>IRO-8</i>). 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 (<i>IRO-10</i>) 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
Market	
Decoupling of the asset portfolio management strategy (investment/divestment decisions) (<i>IRO-12</i>) 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 (<i>IRO-7</i>)	Short term
Material transition opportunities	
Reduction in costs due to the implementation of energy efficiency measures (<i>IRO-3</i>)	Short term
Availability of aid for sustainable financing (<i>IRO-13</i>) of low-carbon energy generation projects (for example, European Next Generation funds) and access to ESG investors	Medium term

⁽¹⁾ Although in 2025 the company carried out the assessment of transition risks using the same methodology as in 2024, in this reporting cycle the presentation of these risks has been aligned with the current requirements of the ESRS E1 standard and the double materiality analysis.

Policies related to climate change mitigation and adaptation (E1-2)

The management of the impacts, risks, and opportunities arising from climate change is included in the *Sustainability Policy*, which establishes as priority objectives the promotion of a fair energy transition that takes into account its impact on workers, local communities and society in general while reducing and avoiding greenhouse gas emissions, and the transition to low-carbon business models that reduce or mitigate the adverse effects of climate change and integrate sustainability into all businesses.

In this policy, Repsol also takes on the challenge of contributing to universal access to safe, affordable and sustainable energy. Accordingly, it emphasizes that all reduction technologies will be necessary to achieve this goal, so that the energy transition is carried out in an orderly manner and at the lowest cost to society.

In relation to energy efficiency and the deployment of renewable energies, Repsol applies its *Environmental Policy* to all its businesses and organizational levels,

²¹ Risks analyzed under a residual approach.

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which underscores the need to take account of stakeholder expectations and to "provide energy and products to society to meet its needs efficiently, guaranteeing adequate protection of the environment and the sustainable use of resources without compromising the well-being of future generations".

In this policy, the Company commits to identifying, evaluating, and managing, in accordance with the mitigation²² hierarchy, the impacts, dependencies, risks, and opportunities on the environment, in the activities and places where Repsol operates, throughout the value chain, as well as in the products and services offered to society.

Repsol is also committed to assessing the risks associated with climate change and implementing climate change mitigation and adaptation measures in its operations when such risks are material.

The [Environmental Policy](#) also includes Repsol's commitment to integrate the principles of the circular economy into its processes, products, and services, optimizing the use of resources and raw materials, including energy; encouraging the use of alternative and renewable resources obtained in a sustainable way; and promoting the development of new products with less environmental impact. This applies to all the activities carried out by the Company, all its products, all its businesses and all the locations where it operates.

In addition, Repsol undertakes to promote environmental commitments in accordance with those defined internally throughout the value chain, customers, partners, suppliers of products and services, and other stakeholders.

The commitments included in this document, together with the Sustainability Policy, contribute to achieving the Company's goal of net zero emissions by 2050, in line with the Paris Agreement, as well as the other decarbonization objectives specified in the transition plan.

The Sustainability Department ensures the implementation of the Sustainability and Environment policies.

Actions and resources in relation to climate change policies (E1-3)

Below are the actions that Repsol has implemented in 2025 to mitigate climate change and its impact in 2025, along with forecasts for 2030, as well as the resources allocated for their execution. The information covers different lines of action depending on the scope of the emissions (1, 2 and 3) and the nature of the measures, considering both current investments and future projections (see [Investments](#)).

Scope 1 and 2 emissions

1. Energy efficiency²³

In the industrial field, which includes the complexes located in Spain, Portugal and Peru within the value chain downstream, measures are implemented such as the cleaning of heat exchangers, the optimization of energy integration, the use of heat from high-temperature streams, the improvement of furnace efficiency and the optimization of steam networks. Further, at Upstream, which covers assets in various geographies within the upstream value chain, notable initiatives include reducing methane emissions and minimizing routine flaring of gas.

Energy efficiency actions					
Description of the action	Associated target	Scope	Deployment status	Time horizon	Expected result
Energy efficiency	Reduction of scope 1 and 2 operated emissions	All businesses	In progress	2030	Reduction of 0.4 MtCO ₂ e by 2030

Some of the actions with significant reductions in 2025 are the following:

Industrial

- Optimization of heat recovery from the furnaces of the Platforming Unit at the A Coruña refinery. The new APEX preheater captures waste heat to raise the temperature of the air entering the combustion process, resulting in fuel savings and a reduction of 3 ktCO₂e/year.
- Reduction of intermediate diesel reprocessing at the Puertollano refinery. The improvements allow for a cleaner product and thus reduce reprocessing costs in intermediate units and the consequent reduction of 6 ktCO₂e/year.

Upstream

- Operational and energy efficiency improvements at Yme, including the optimization of the use of electric power, the reduction of diesel consumption and the recovery of the gas vent from the glycol dehydrator together with measures to stabilize production and decrease energy consumption in the facilities, resulting in a reduction of 24 ktCO₂e/year.
- Dynamic optimization of the compressor configuration in Block 57 (Peru), adjusting its operational strategy daily to maximize the flow of compressed gas with minimum energy consumption, with a reduction of 12 ktCO₂e/year.

²² The mitigation hierarchy means to enhance positive impacts, while preventing, minimizing, restoring, and compensating for negative impacts.

²³ This lever is encompassed in Pillar 1 – operational excellence and portfolio management.

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- Implementation of a gas recovery system in dehydration tanks in Marcellus (United States) with the aim of eliminating venting. The recovered gas stream is used as fuel in process burners, kettles, and other equipment resulting in a reduction of 9 ktCO₂e/year.

Energy efficiency actions at the Company level achieved a reduction of 0.2 MtCO₂e in 2025.

2. Electrification of processes²⁴

The replacement of steam turbines with electric motors to drive pumps and compressors is enabling greater energy efficiency in refining and chemical plants in Spain and Portugal.

This substitution is particularly economically viable in scenarios of high CO₂ prices and availability of renewable electricity at a competitive cost.

Process electrification actions

Description of the action	Associated target	Scope	Deployment status	Time horizon	Expected result
Electrification of processes	Reduction of operated Scope 1 and 2 Emissions	All businesses	In progress	2030	Reduction of 0.4 MtCO ₂ e by 2030

On the other hand, the reduction in steam consumption can penalize the profitability of cogeneration plants, leading, in some cases, to the shutdown of these units.

Key action in 2025:

- Replacement of the condensing steam turbine in the Mildhydrocracker Unit of the Petronor refinery with a standard induction motor. The new motor has allowed to optimize the operation of the unit's compressor. This change represents a reduction of 13 ktCO₂e/year.

Electrification has achieved a reduction of 74 ktCO₂e in 2025.

3. Use of renewables²⁵

Renewable electricity is a lever for decarbonization of Scope 1 emissions, if it replaces electricity generation in cogeneration; and Scope 2, if it replaces the purchase of electricity on the market that continues to have a fossil component. This substitution can be done through on-site generation in self-consumption facilities (solar photovoltaic and wind), or through renewable energy purchase agreements (PPAs), which guarantee supply and offer price stability.

Renewable electricity actions

Description of the action	Associated target	Scope	Deployment status	Time horizon	Expected result
Renewable electricity	Reduction of Scope 1 and 2 operated emissions	All businesses	In progress	2030	Reduction of 0.2 MtCO ₂ e by 2030

Since 2023, Repsol has been operating its first 7 MW self-consumption plant at Sines.

By 2030, biomethane projects (Waste to Energy) are included in this lever, considering both the use of biomethane for renewable H₂ production and for steam production to replace natural gas.

Key action in 2025:

- Purchase of electricity produced from renewable energy in industrial sites in Spain by means of PPAs. This results in a reduction of 48 ktCO₂e/year.

4. Renewable hydrogen²⁶

Renewable hydrogen is a lever for the decarbonization of industrial assets, by progressively replacing the current production of hydrogen from natural gas, which generates CO₂ emissions, with hydrogen produced in electrolyzers with water and renewable electricity or from biomethane. These initiatives contribute to the emission reduction both in industrial processes and the use of products.

Renewable hydrogen actions

Description of the action	Associated target	Scope	Deployment status	Time horizon	Expected result
Renewable hydrogen	Reduction of Scope 1 and 2 operated emissions	All businesses	In progress	2030	Reduction of 0.2 MtCO ₂ e by 2030

²⁴ This lever is encompassed in Pillar 1 - operational excellence and portfolio management.

²⁵ This lever is encompassed in Pillar 1 - operational excellence and portfolio management.

²⁶ This lever falls under Pillar 3 - Liquid and gaseous renewable fuels.

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The first electrolyzer projects linked to industrial complexes in Spain and Portugal have already begun. In October 2023, the Company put into operation a 2.5 MW electrolyzer at the Petronor industrial complex (Bilbao), intended for the production of renewable hydrogen for industrial use by third parties, and therefore this hydrogen is neither used nor consumed at Repsol's facilities.

The 10 MW electrolyzer in Bilbao, associated with the synthetic fuels demonstration plant, is currently in the execution phase, as well as the 4 MW electrolyzer in Sines (Portugal), which is expected to come into operation in 2026.

In addition, Repsol has several larger-scale projects in different stages of development and execution. These include the 100 MW electrolyzers in Cartagena and Bilbao, which are expected to reach the final investment decision (FID) in 2025, and are recognized as an Important Project of Common European Interest (IPCEI) and is scheduled to come into operation from 2029.

5. Carbon sinks²⁷

CO₂ capture and storage is a technological lever for the decarbonization of industrial and Exploration and Production assets, applicable when it is technically and economically feasible. As part of Repsol's medium- and long-term strategy, which already includes two projects under evaluation in Spain and the United States, and aims to develop capabilities that would enable CO₂ storage, always subject to regulatory maturity and demand for storage services.

Scope 3 emissions

Repsol's Scope 3 emissions are mostly associated with the use of the energy products it markets (petroleum-based fuels and natural gas), so their reduction requires action on the volume and mix of sales, in line with energy transition scenarios and European regulation. Within the framework of the Scope 1, 2 and 3 emissions reduction target, the Company combines portfolio management decisions, evolution of the commercial offer and growth in lower carbon intensity solutions to progressively reduce emissions derived from the use of its products.

1. Sales of petroleum products²⁸

Repsol's oil products are marketed mainly in the Iberian Peninsula, operating within Repsol's marketing of petroleum products is subject to the European Union's policy and regulatory framework. This regulatory environment sets the trend with respect to the evolution of the transport sector and the associated demand for fuels. Nonetheless, this demand shows notable resilience in the Iberian Peninsula in the short term, with stable projections throughout this decade and point to a progressive decrease in the demand for conventional fossil fuels in the medium and long term, with the consequent increase in renewable fuels for all mobility and electric mobility, mainly in light road transport.

Actions related to the sale of petroleum products

Description of the action	Associated target	Scope	Deployment status	Time horizon	Expected result
Sale of petroleum products	Reduction of Scope 3 emissions	Industrial	In progress	2030	Reduction of 1.3 MtCO ₂ e by 2030

In 2025, emissions corresponding to the sale of Repsol's petroleum products fell by MtCO₂e compared with 2024, mainly driven by a reduction in the sale of petroleum products outside the Iberian Peninsula, due more to economic reasons than to lower demand.

2. Sales of natural gas²⁹

Repsol's global sales will decrease by 2030 compared with 2018, mainly due to the trend in its portfolio of

Upstream assets. They will contribute to reducing Scope 3 emissions. The foreseeable penetration of renewable energies will help to moderate global demand of natural gas and to reduce it in the longer term.

Repsol also takes into account regional factors (presence of owned assets, price levels and demand for gas) for natural gas investment decisions.

In 2025, emissions from Repsol's gas sales fell by 2 MtCO₂e.

Natural gas sales actions

Description of the action	Associated target	Scope	Deployment status	Time horizon	Expected result
Sale of natural gas	Reduction of Scope 3 emissions	E&P	In progress	2030	Reduction of 2 MtCO ₂ e by 2030

²⁷ This lever falls under Pillar 5 - Carbon capture, use and storage.

²⁸ This lever is included in Pillar 4 - Multi-energy for customers.

²⁹ This lever is included in Pillar 4 - Multi-energy for customers.

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Renewable energy production

As stated in [Strategy](#), the energy transition involves supporting the supply of energy with the lowest possible level of emissions. To this end, Repsol is making progress in the transformation of its energy portfolio through investments in the production of electricity and renewable fuels, which is reflected in the reduction of the CII.

- Repsol is investing in the transformation of its industrial sites and its commercial network to increase the production and marketing of renewable fuels, driven by the European regulatory framework. In addition to the Cartagena plant, in operation since 2024 with a capacity of 250,000 tons per year, there is the construction of a second 100% renewable fuel plant in Puertollano, with a capacity of 200,000 tons per year and expected to commence operations in 2026; and the final investment decision for the Ecoplant in Tarragona was made in 2025. This project, which is to be launched in 2029 with an investment of more than €800 million, will allow the treatment of urban solid waste for the production of 240,000 tonnes of renewable and circular methanol per year. In 2025, renewable fuel production capacity reached 1.25 Mt/y.
- Repsol began to generate renewable electricity in 2018, an activity that is necessary to meet its carbon intensity reduction targets and to take advantage of growth opportunities. In 2025, it reached a total installed capacity of 5.5 GW in Spain, the United States and Chile. An installed capacity of more than 10 GW is expected to be reached by 2030.

2.1.4 Metrics and targets

Targets related to climate change mitigation and adaptation (E1-4)

In 2024, Repsol set a new absolute emissions reduction target for Scopes 1, 2 and 3 as part of its strategy to address climate risks and opportunities, thus further attesting to its alignment with the global targets of limiting warming to 1.5 °C and net-zero greenhouse gas emissions by 2050. This target is a response, to a large extent, to the demands of certain interest groups and the CSRD Directive. Its approach is complementary to the CO₂e emissions reduction target per unit of energy generated (carbon intensity) set in 2019, and to other specific targets for reducing Scope 1 and 2 emissions, methane and routine flare emissions.

The following describes the metrics that the Company uses to assess the progress of impacts, risks, and opportunities (IROs) related to the energy transition and decarbonization (see [Materiality assessment](#)).

All decarbonization goals are consistent with the Company's business and operational projections, which are shared with stakeholders in their strategic updates. In addition, they contribute directly to the objectives of the [Sustainability Policy](#) and the [Environment Policy](#), directing actions towards optimizing the use of resources, improving energy efficiency and achieving climate neutrality.

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

⁽¹⁾ Base year.

⁽²⁾ Current milestone.

⁽³⁾ Net Zero Emissions.

⁽⁴⁾ "Near Zero" methane intensity is defined as below 0.2%, according to the formulation identified by OGCI.

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

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1. Absolute Scope 1, 2 and 3 emissions (MtCO₂e)^{4,30}

Repsol uses this metric³¹ of absolute greenhouse gas emissions of Scopes 1, 2 and 3, to show its progress in decarbonization and as the form most accepted by certain stakeholders, in the absence of a recognized standard, to demonstrate its alignment with the global objectives of limiting warming to 1.5 °C and achieving net-zero GHG emissions by 2050, as detailed in [Transition plan for climate change mitigation \(E1-1\)](#).

By 2030, Repsol has set a goal to reduce absolute Scope 1, 2 and 3 GHG emissions by 20%, compared with the 2018³² baseline, with an estimated contribution of 5% in Scopes 1 and 2 and 15% in Scope 3.

By 2050, the goal is to reach net zero-emissions. Based on current projections, the Company estimates a reduction of more than 90% in absolute emissions with the mitigation levers and technologies currently envisaged. The remaining percentage, around 10%, is expected to be addressed through greenhouse gas removal and abatement solutions, including carbon capture and storage technologies and natural sinks.

Absolute emissions - Scope 1, 2 and 3 (MtCO₂e)

	Base year 2018	2025	2030 target
Total absolute value of greenhouse gas emissions⁽¹⁾	223.6	184.7	178.9
% total reduction in greenhouse gas emissions (from base year emissions)	N/A	-17.4%	-20%
Absolute value of Scope 1 greenhouse gas emissions	22.0	13.5	11.2
% reduction in Scope 1 greenhouse gas emissions (from base year emissions)	N/A	-38.5%	-49%
Absolute value of Scope 2 location-based greenhouse gas emissions	0.4	0.3	0.2
% reduction in location-based Scope 2 greenhouse gas emissions (from base year emissions)	N/A	-33.1%	-51%
Absolute value of Scope 2 market-based greenhouse gas emissions	0.4	0.4	0.2
% reduction in market-based Scope 2 greenhouse gas emissions (from base year emissions)	N/A	-4.2%	-51%
Absolute value of Scope 3 greenhouse gas emissions⁽²⁾	201.2	170.8	167.5
% reduction in Scope 3 greenhouse gas emissions (from base year emissions)	N/A	-15.1%	-17%

⁽¹⁾ Corresponds to the total emissions covered by the target on an absolute basis. For comparability with the Company's total emissions inventory, see the [GHG emissions inventory \(E1-6\)](#), operational scope.

⁽²⁾ Scope 3 emissions correspond only to category 11, as this is the one covered by the Scope 1, 2 and 3 emission reduction target for 2030 and 2050 (see footnote 4).

³⁰ This metric has not been validated by third parties except for the verifier of this report.

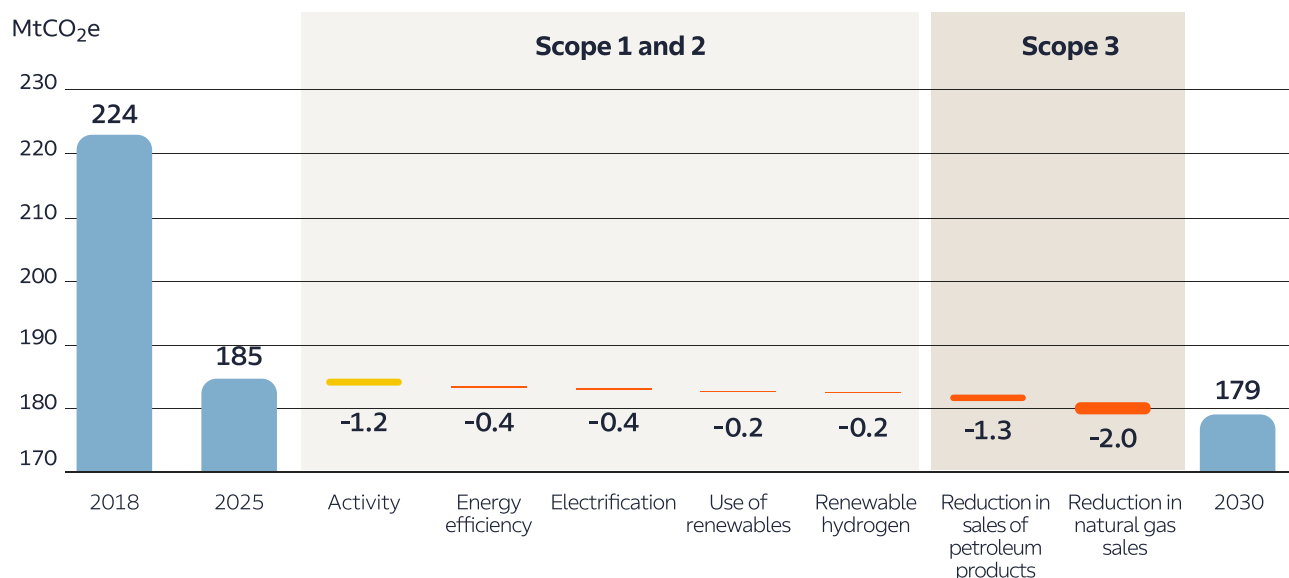
³¹ The calculation methodologies and main assumptions are described in [Methodology for climate change reporting and metrics](#).

³² Repsol uses 2018 as the base year instead of 2019 (the base year of the IPCC scenarios) due to the fact that the latter presented a certain downward anomaly as a result of refinery shutdowns for above-average maintenance. The Company's scope 1, 2 and 3 emissions in 2019 stood at 221 MtCO₂. On the other hand, 2018 is representative of a stable level of the petroleum products market in the Iberian Peninsula in the last years prior to the pandemic.

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As can be seen in the graph, the expected reduction of emissions in the value chain (Scope 3) has a greater weight than that for its own operations (Scopes 1 and 2).

Scope 1, 2 and 3 emission reduction levers to reach the 2030 target



2. Carbon Intensity Indicator (gCO₂e/MJ)²⁴

In 2019, Repsol defined the CII in gCO₂e/MJ. This metric is calculated by adding Scope 1 and 2 (operational) and Scope 3 greenhouse gas (GHG) emissions (based on products obtained from Repsol's oil and gas production) in the numerator, and the energy generated by the Company in the denominator (see [Methodology for climate change reporting and metrics](#)).

In the CII numerator, approximately 37% of the Company's Scope 3 emissions and 41% of total emissions are covered, as the Company's oil product sales are higher than its oil production³³.

The denominator of the CII represents the energy that Repsol makes available to society as final products derived from the production of primary energy from oil and gas and low-carbon energy sources.

By 2050, the goal is to reduce the carbon intensity of the primary energy we produce to net zero, with interim targets in 2025, 2030 and 2040.

The CII contributes directly to Sustainability and Environmental Policies by offering an integrated and quantifiable metric that guides the Company's progress towards net-zero GHG emissions, along with the Scope 1, 2 and 3 absolute emissions metric. This indicator reinforces the commitment to reduce GHG emissions (Scopes 1, 2 and 3), aligning with the principles of continuous improvement set out in the Environmental Policy. In addition, the CII facilitates the strategic

management of our energy transition by providing a tool to assess the impact of decarbonization actions that are not identifiable through the reduction of absolute emissions (renewable power generation, renewable fuels), as noted, which supports the Sustainability Policy by prioritizing the integration of the energy transition and climate resilience into the Company's operations.

In October 2021, the CII reduction targets were set at 15% for 2025, 28% for 2030, 55% for 2040 and 100% for 2050³⁴, compared to the base year of 2016. These objectives were ratified in the February 2024 strategic update.

Over the last few months, and after meeting all of its decarbonization targets for 2025, Repsol has reviewed certain metrics and objectives from the latest strategic update (which are included in this report) in order to adapt them to the better understanding of the global energy context, regulation and demand trends, and the pace of the energy transition. And it does so without departing from the path of decarbonization toward net-zero GHG emissions by 2050, and undertaking investments that are profitable in the current environment.

By 2030, as a result, the reduction target for the CII has been set at 25% ±1.

In 2025, the CII stood at 65.2 gCO₂e/MJ, representing a 15.1% reduction compared to 2016 (13.4% in 2024), thus meeting the 15% reduction target.

³³ Refining Capacity = Product Sales = ~1 M Boed; Net liquid production ~ 0.25 M boed.

³⁴ Net zero will be achieved by reducing numerator emissions by at least 90% (emissions covering 42% of the Company's current total emissions) and neutralizing residual emissions.

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3. Absolute Scope 1 and 2 emissions (MtCO₂e)²⁴

These are the 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), where the Company has the greatest capacity to undertake decarbonization actions. This metric is detailed in [Methodology for climate change reporting and metrics](#).

84% of Repsol's Scope 1 and 2 emissions fall under the scope of the EU ETS, which requires external verification, carried out after the publication of this report. Additionally, 94% of Scope 1 and 2 emissions are certified under the ISO 14064 standard.

In 2021, the Company pledged to reduce these emissions by 55% by 2030 compared with 2016.

The base year, 2016, was selected in 2019 (the year the Company's goal of net zero emissions 2050 was announced) as the baseline for this target due to its historical significance: it represents the first full year

following the acquisition of Talisman Energy, which significantly increased CO₂ and methane emissions from the Company's Upstream business and Scope 3 emissions. In 2016, Repsol's total Scope 1 and 2 emissions amounted to 25.4 MtCO₂e.

In 2023, Repsol reaffirmed its goal of reaching net zero Scope 1 and 2 emissions in its operated assets by 2050, adding to the commitment of the Oil and Gas Decarbonization Charter (OGDC), announced during COP28.

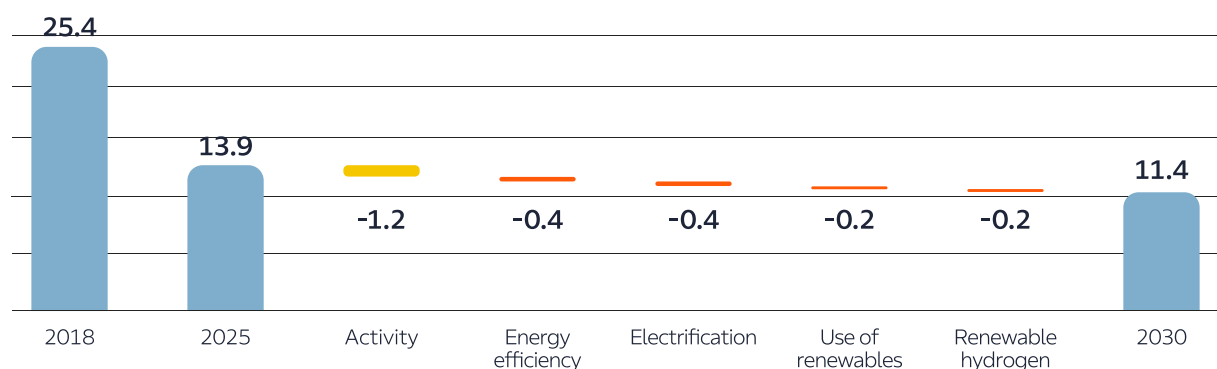
By 2030, it is estimated that most of the reduction in these emissions will be Scope 1, although a reduction in Scope 2 emissions of 200 ktCO₂e compared to 2025.

These reductions also contribute to the objective of reducing absolute emissions of Scopes 1, 2 and 3, with Scopes 1 and 2 representing 8% of the total.

The reduction in absolute Scope 1 and 2 emissions in 2025 was 45.3% compared with 2016.

Scope 1 and 2 emission reduction levers

MtCO₂e



4. Methane intensity (% of natural gas sales)²⁴

This metric³⁵ is based on the methodology applied by OGCI (Oil and Gas Climate Initiative), in accordance with the [2023 reporting framework](#)³⁶. This indicator is applied to upstream oil and gas assets operated by Repsol.

Repsol set the target of reducing methane intensity to 0.20% by 2025 in its operated Exploration and Production assets, with 2017 as the baseline. This objective has become an international standard recognized by industry and other significant stakeholders (UNEP, EDF, CATF, European Commission).

In 2025, the methane intensity was 0.12%, reaching the target set. Work will continue in order to improve the identification, quantification and reduction of methane losses by 2030.

5. Routine flare emissions (tCO₂e)²⁴

Gas shipments to the flares (flaring) generate CO₂, CH₄, N₂O and water vapor in their combustion (see [Methodology for climate change reporting and metrics](#)). The emissions reduction metric is applied to the Upstream oil and gas assets operated by Repsol.

In 2025, routine flaring emissions accounted for less than 0.3% of the Company's Scope 1 and 2 emissions inventory. However, its significance, like that of methane, is particularly significant because it helps minimize product losses and improve operational excellence and safety.

Since 2016, Repsol has been a member of the *World Bank's Zero Routine Flaring by 2030 initiative*³⁷, through which it is committed to seeking technically and economically viable solutions to minimize routine flaring of gas as soon as possible and no later than 2030.

³⁵ The methodology for this metric is detailed in [Methodology for climate change reporting and metrics](#).

³⁶ https://www.ogci.com/wp-content/uploads/2023/11/OGCI_Reporting_Framework_2023_-_FINAL_FINAL.pdf.

³⁷ <https://www.worldbank.org/en/programs/zero-routine-flaring-by-2030>.

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Repsol has set an intermediate target of achieving a 50% reduction in its operated E&P assets by 2025 compared to 2018, a target that has been exceeded with the reduction of these emissions reaching 86%. In 2025, emissions from routine flaring amounted to 47.2 ktCO₂e.

In addition, Repsol is a signatory of the Oil and Gas Decarbonization Charter (OGDC) initiative, announced at COP28, committing to reach near-zero methane emissions and eliminate routine flaring by 2030.

Energy consumption and mix (E1-5)

Energy consumption and mix (MWh x 10 ⁶) ⁽¹⁾		
	2025	2024
1) Fuel consumption from of coal and its derivatives	0.0	0.0
2) Consumption of fuels from crude oil and petroleum products	0.7	1.1
3) Fuel consumption from of natural gas	50.2	48.3
4) Fuel consumption from sources from other fossil sources	0.8	0.6
5) Consumption of electricity, heat, steam and refrigeration purchased from fossil sources	1.0	0.9
6) Total fossil energy consumption	52.7	50.9
Proportion of fossil sources in total energy consumption (%)	98.2%	96.8%
7) Fuel consumption from nuclear sources	0.4	0.4
Proportion of nuclear sources in total energy consumption (%)	0.8%	0.7%
8) Fuel consumption by renewable source, such as biomass (which also includes industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	0.0	0.0
9) Consumption of electricity, heat, steam and refrigeration purchased or acquired from renewable sources	0.6	1.3
10) Consumption of self-generated renewable energy that is not used as fuel	0.10	<0.1
11) Total renewable energy consumption	0.7	1.3
Share of renewable sources in total energy consumption (%)	1.3%	2.4%
Total energy consumption	53.7	52.6
Non-operated JOA energy consumption	2.7	3.3

⁽¹⁾ These metrics are only verified within this report.

Both Repsol's Industrial and Upstream assets carry out processes that require energy consumption, which use fossil fuels (gas and petroleum derivatives) that generate Scope 1 emissions.

Another part of the energy consumed at our facilities in the form of electricity and steam is generated by third parties (Scope 2). The methodologies for calculating the metrics are reported in [Methodology for climate change reporting and metrics](#).

The energy consumption broken down in this section allows us to evaluate the Company's performance in terms of energy efficiency and the optimization of the use of resources and raw materials, a commitment included in [Repsol's Environment Policy](#).

Energy production (MWh x 10⁶)

	2025	2024
Non-renewable energy production in MWh x 10 ⁶	664	691
Renewable energy production in MWh x 10 ⁶	28	22

The production of non-renewable energy includes the energy produced in the assets of Repsol Industrial and Upstream, from gaseous fuels of fossil origin from the facility itself. The production of renewable energy is that generated in wind farms, solar farms, hydroelectric power plants and renewable fuels produced at refineries.

Energy intensity based on revenue

Revenue (€ million)		
	2025	2024
Total revenue^(1,2) from activities in high-impact climate sectors	54,861	57,122

⁽¹⁾ It covers all Repsol's operations, as all of them fall within high impact climate sectors according to NACE Sections A to H and L, as defined in Delegated Regulation (EU) 2022/1288.

⁽²⁾ Relates to the headings *Sales and Income from services rendered* in the consolidated income statement, as drawn up in accordance with IFRS-EU.

Energy intensity by revenue

	2025	2024
Total energy consumption from activities in sectors with a high climate impact per revenue from activities in sectors with a high climate impact (MWh/€)	0.001	0.001

Gross GHG emissions of Scope 1, 2 and 3 and total GHG emissions (E1-6)

Repsol annually publishes its inventory of GHG emissions in tCO₂e, which includes Scope 1 and 2 emissions directly related to the Company's operations and energy consumption, as well as Scope 3 emissions, linked to activities throughout its value chain.

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The information presented below aligns with international reporting standards such as the GHG Protocol³⁸. The total gross emissions metrics are used to monitor fulfillment of the Company's decarbonization targets.

The quantitative data of the emissions inventory for Scope 1, 2 and 3, as well as the total GHG emissions, are detailed below:

GHG emissions inventory

	ESRS ⁽²⁾			Operational ⁽³⁾				% Annual Target/ Base Year	
	2025	2024	% 2025 / 2024	Base Year 2018	2025	2024	% 2025 / 2024		Target 2030
Scope 1 GHG emissions ⁽¹⁾									
Gross Scope 1 GHG emissions (MtCO ₂ e)	14.2	14.6	-3%	22.0	13.5	13.7	-1%		
Gross Scope 1 GHG emissions from regulated CO ₂ emission allowances trading schemes (%)	83%	82%	2%	55%	87%	87%	—%		
Scope 2 GHG emissions									
Market-based gross Scope 2 GHG emissions (MtCO ₂ e)	0.4	0.3	27%	0.4	0.4	0.3	21%		
Location-based gross Scope 2 GHG emissions (MtCO ₂ e)	0.3	0.3	-4%	0.4	0.3	0.3	-11%		
Scope 1 and 2 GHG emissions - market-based (MtCO ₂ e)	14.7	15.0	-2%	22.4	13.9	14.0	-1%	11.4	-4%
Scope 3 GHG emissions									
Category 1 - Purchased goods and services (MtCO ₂ e)	12.4	11.1	12%		12.4	11.1	12%		
Category 11 - Use of sold products (MtCO ₂ e)	170.8	178.7	-4%		170.8	178.7	-4%		
Non-material categories Scope 3 (MtCO ₂ e) ⁽⁴⁾	6.1	6.1			6.1	6.1			
Total Scope 3 GHG emissions	189.3	195.9	-3%		189.3	195.9	-3%		
Scopes 1, 2 and 3 market-based GHG emissions (MtCO ₂ e)	204.0	210.8	-3%		203.1	209.9	-3%		
Scopes 1, 2 and 3 location-based GHG emissions (MtCO ₂ e)	203.8	210.8	-3%		203.1	209.9	-3%		
Total GHG emissions subject to a target (MtCO ₂ e) ⁽⁵⁾				223.6	184.7	192.7	-4%	178.9	-2%

⁽¹⁾ Due to the application of RD214/2025, the calculation of Scope 1 emissions has also been carried out following the emission factors provided by the Ministry for the Ecological Transition and the Demographic Challenge (MITERD) for those fuels used in our assets and industrial complexes. The result of this calculation is 13.6 MtCO₂e, showing a difference of 30 ktCO₂e compared to Repsol's calculation. It should be noted that the calculation made by Repsol is considered more accurate since it uses specific compositions of the fuels used in the processes.

⁽²⁾ ESRS Perimeter: This perimeter refers to the emissions reported in accordance with the requirements of ESRS E1, which establish the criteria for defining the greenhouse gas emissions inventory. According to these criteria, the inventory includes 100% of the emissions corresponding to assets operated by the Company, as well as the proportional share of emissions associated with non-operated assets, based on Repsol's participation in the corresponding joint operating agreements (JOA). This perimeter has been adjusted compared to what was published in 2024 in order to align the presentation of information with the requirements of ESRS E1 and to improve the comparability and understanding of the data. For comparative purposes, figures for fiscal year 2024 recalculated according to this perimeter are included.

⁽³⁾ Operational perimeter: Reported emissions of assets operated on a 100% basis, following the guidance of the GHG Protocol.

⁽⁴⁾ The non-material categories of Scope 3 are included. This calculation has been made in 2024 and according to CSRD it will be recalculated every 3 years.

⁽⁵⁾ For the operational perimeter, the emissions subject to objectives are represented. Emissions from non-operated JOAs are not included, and only Scope 3 Category 11 is included.

³⁸ The GHG Protocol guidelines for Scopes 1, 2 and 3 can be found in [https://ghgprotocol.org/Standards & Guidance](https://ghgprotocol.org/Standards%20and%20Guidance).

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Direct and indirect emissions (Scopes 1 and 2)			
	2025	2024	
Scope 1 (operational) - Total GHG (MtCO ₂ e)	13.5	13.7	
Breakdown by gas type			
Total CO ₂ (MtCO ₂ e)	13.0	13.1	
Total CH ₄ (MtCO ₂ e)	0.5	0.5	
Total N ₂ O (MtCO ₂ e)	0.05	0.05	
Breakdown by source			
Flaring (MtCO ₂ e)	0.5	0.7	
Combustion (MtCO ₂ e)	10.4	10.5	
Venting (MtCO ₂ e)	0.1	0.2	
Fugitives (MtCO ₂ e)	0.2	0.1	
Process (MtCO ₂ e)	2.3	2.2	
Scope 2, market-based - Total GHG (MtCO ₂ e)	0.4	0.3	
Scope 1+2 (operational)	13.9	14.0	
Breakdown by business			
Refining (MtCO ₂ e)	8.3	8.4	
Chemicals (MtCO ₂ e)	2.2	2.4	
Exploration and Production (MtCO ₂ e)	1.6	2.2	
Low-Carbon Generation (MtCO ₂ e)	1.7	0.9	
Other (MtCO ₂ e)	0.1	0.1	

Emissions reported as operated are calculated under the operational criteria established by the GHG Protocol, the most widely used standard globally by companies in all sectors, providing a consistent and transparent framework for GHG accounting and reporting. This approach includes all businesses, units, assets, and operations in which Repsol exercises direct or indirect control over management or operational responsibility, accounting for 100% of the emissions generated in these operations.

In addition, the same breakdown is reported for the perimeter defined in the ESRS standards, which include emissions according to operational criteria by adding the emissions of JOAs not operated on an equity basis.

In 2025, the changes shown in emissions have been mainly due to divestments and the implementation of operational improvement measures.

Repsol accounts for the emissions of these assets up to the effective date of their sale. In addition, and in order to be able to compare with the 2024 data, the most significant changes during the year are specified:

- Divestment in the UK: In July 2025, the strategic union between Repsol Resources UK and NEO Energy is completed. The joint venture has been renamed NEO NEXT. This change in the portfolio has an impact of -0.5 MtCO₂e on the operated emissions.

- The combined cycle plants of the Low-Carbon Generation business have increased activity notably following the blackout that occurred in Spain in April. This has resulted in an increase of +0.8 MtCO₂e.

In addition, energy efficiency measures, methane emission reductions and reduction of gas flaring have been implemented in Upstream assets, supplemented by optimization initiatives in the Industrial business.

Scope 1 and 2 GHG emissions			
	2025	2024	
Scope 1 and 2 GHG emissions Consolidated (MtCO ₂ e) ⁽¹⁾	14.2	14.3	
Scope 1 and 2 GHG emissions Non-consolidated (MtCO ₂ e) ⁽²⁾	0.5	0.6	

⁽¹⁾ The corresponding percentage is reported as set forth in the Joint Operating Agreements (JOAs).

⁽²⁾ JOA emissions of which Repsol is the operator are reported, excluding those already reported on an equity basis in the category of participated JOAs.

Biogenic emissions

These emissions are related to the value chain of biogenic matter, both to feed Repsol processes and to be sold as biofuel.

Biogenic emissions associated with Scope 1 and 2 are not included as they are not material.

The methodology of this metric can be found in [Methodology for climate change reporting and metrics](#).

GHG emissions intensity based on revenue

Revenues (millions of euros)			
	2025	2024	
Revenues used to calculate GHG intensity ⁽¹⁾	54,861	57,122	

⁽¹⁾ See the table [Energy intensity by revenue](#).

GHG intensity by revenue			
	2025	2024	
Total GHG emissions (based on at the location) by revenue (tCO ₂ e/€)	0.004	0.004	
Total GHG emissions (based on in the market) by revenue (tCO ₂ e/€)	0.004	0.004	

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GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

Currently, the Company does not have any tons of CO₂ stored that are derived from CO₂ removal projects from the atmosphere implemented in its own operations or in which it has contributed in upstream and downstream stages of its value chain.

As part of its commitment to the goal of net zero emissions of Scopes 1, 2 and 3, Repsol envisages that up to 8% of these emissions (around 20 MtCO₂e) cannot be eliminated by 2050 through technologies applied to its energy³⁹ production, in which case it would offset with its own natural climate solutions projects (NCS) or through credits. These credits would be aligned with the most demanding integrity frameworks, such as Article 6 of the Paris Agreement and/or the European Union's CRCF, guaranteeing transparency, additionality, permanence and methodological rigor. Repsol undertakes to report in a clear and transparent manner any possible use of these credits.

In any case, Repsol's decarbonization strategy prioritizes avoiding and reducing its own emissions and those in its value chain through technological development and operational efficiency. At least until after 2030, Repsol will not use emission offset mechanisms.

Notwithstanding the foregoing, Repsol has implemented commercial initiatives that allow its customers to voluntarily contribute to the mitigation of their carbon emissions. Although these credits finance projects that capture or avoid CO₂ emissions, such as forestry projects, their use is not linked to Repsol's⁴⁰ global decarbonization strategy, but is offered as an additional and voluntary option for customers who wish to contribute to the mitigation of emissions that come from the use of our products.

In 2025, the Company has cancelled 20,340 tCO₂ in the form of international carbon credits to cover the demand for these initiatives, entirely of the AFOLU, REDD+ type and verified by Verra's⁴¹ VCS⁴² (Verified Carbon Standard), with additional CCB+ Gold certification⁴³.

It should be noted that these credits are not used to offset GHG emissions under the E1-6 requirement, nor as a means to achieve the Company's emissions reduction goals outlined in the E1-4.

Internal carbon pricing (E1-8)

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

The Company has established an internal carbon price for investment decisions for new projects. This mechanism is included in the Company's economic bases for investment evaluation and is applied in the investment decisions of all projects.

The internal carbon price applies to the analysis of new investments on the potential impact of the Company's Scope 1 and 2 emissions even where there is no regulated carbon price. It acts as a shadow price by incentivizing emissions reductions and investment in low-carbon technologies, so that a higher carbon price promotes projects with lower emissions over the rest.

The internal carbon price in the scope of EU operations is established based on the current price and future forecasts for the European Union Emissions Trading Scheme (EU ETS), which is currently set at around \$92 /t in 2026 and \$110/t in 2030 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 test. See *Note 3.5.1 Estimate of the recoverable value of assets* and *Note 6 on asset impairment* of the Consolidated Financial Statements.

For the rest of the world, in countries without more stringent specific regulation, an internal carbon price of \$60/tCO₂e is applied in the period 2026-2030. This price applies mainly to Upstream projects and, when it refers to methane emission reduction and routine flaring projects, it especially facilitates investment, since the real cost of abatement is often less than \$60/tCO₂e.

Whenever an investment decision is made, the new project is analyzed with respect to the effect it could have on the Company's direct emissions perimeter. To this end, the internal carbon price is used in the valuation of any investment that may have an impact on the Company's Scope 1 and 2 (which currently corresponds to a volume of 13.9 MtCO₂e).

³⁹ See [Targets related to climate change mitigation and adaptation \(E1-4\)](#).

⁴⁰ The CO₂ removed or reduced, resulting from the carbon credits offered to our customers, is not discounted from Scope 3 emissions.

⁴¹ Verra VCU: Carbon credits generated under the Verified Carbon Standard (VCS), which guarantee the rigorous verification of emission reductions and their contribution to global climate mitigation.

⁴² All of the carbon credits purchased correspond to emission reduction projects.

⁴³ CCB + Gold: Additional certification to Verra's Climate, Community and Biodiversity (CCB) standard, so that carbon projects generate additional climate, social and environmental benefits.



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Methodology for climate change reporting and metrics

Methodology for aligning with the 1.5 °C target

The analysis of the alignment of the energy transition strategy with the objective of limiting global warming to 1.5 °C is based on the IPCC mitigation scenarios (AR6), which constitute the most recognized international scientific reference for assessing global emissions trajectories.

Scenario selection: The C1 family of scenarios published in the IIASA (International Institute for Applied Systems Analysis) database has been taken as a reference, which groups the trajectories with a probability greater than 50% of limiting global warming to 1.5 °C by 2100, without exceeding this threshold or doing so in a limited way (≤ 0.1 °C) during a transitional period. This family is distinguished from others (C2-C7) by its level of climate ambition and its compatibility with the objectives of the Paris Agreement.

The C1 scenarios include emissions from all sectors—energy, industry, transportation, AFOLU, and land use—and all primary sources (coal, oil, gas, nuclear, and renewables), allowing for a comprehensive analysis of global decarbonization.

Statistical treatment and reference analysis: From the set of 97 C1 scenarios, the median of the projected reduction of oil and gas emissions to 2030 has been calculated, considering this as the most robust trend measure against extreme values or asymmetric distributions. The median has been preferred over the arithmetic mean, as it offers greater stability in the face of the dispersion between underlying models and methodologies.

The dispersion analysis shows an interquartile range (Q1-Q3) of -25% to -11% and an absolute deviation of less than 9%, which confirms the statistical consistency of the whole and the representativeness of the median as a reference for the evaluation of corporate objectives.

Filtering Neutrality-Compatible Scenarios: Not all C1 scenarios are consistent with net zero in 2050. Therefore, the subset of 19 C1 scenarios that achieve a reduction of more than 95% of emissions from the global energy system by 2050, considered compatible with net zero emissions trajectories, has been identified.

From this subset, a second filter has been applied to rule out assumptions considered technologically extreme or of low plausibility, including:

- Scenarios with more than 1.5 Gt of CO₂ captured and stored (CCS) in 2030.

- Scenarios with high dependence on nuclear energy in the energy matrix.
- Scenarios with carbon prices above USD 750/tCO₂ in 2050, given their disproportionate impact on the economic and social viability of the transition.

The application of these filters has resulted in a final set of 9 representative scenarios, on which the median reduction in oil and gas emissions for 2030 has been recalculated, remaining around -14% compared to 2019.

Cross-validation and external consistency: As a verification exercise, the consistency of the results has been contrasted with the NZE (Net Zero Emissions by 2050) scenario prepared by the International Energy Agency (IEA), which is deterministic in nature and widely used as a sectoral reference. This scenario, updated in the World Energy Outlook 2025, projects global reductions in oil and gas emissions of 22% and coal emissions of 32% by 2030 compared to 2019, reinforcing the consistency of the median obtained from the IPCC's probabilistic scenarios.

Methodological conclusion: The methodology used combines scientific selection criteria (probability of meeting the 1.5 °C target), statistical consistency (median and interquartile intervals) and technological and economic plausibility (CCS technologies, nuclear and carbon prices). This approach ensures that the comparison between corporate objectives and the trajectories of the IPCC is made on a scientifically grounded basis.

Decarbonization targets

1. Absolute Scope 1, 2 and 3 emissions

This metric includes:

- Scope 1 and 2 (on an operational basis): Direct and indirect emissions from assets operated by the Company are accounted for following the GHG Protocol, considering the assets operated by the Company. Repsol applies the operational control approach, including 100% of the emissions from the operations under its control, regardless of its shareholding or financial participation in such operations. Emissions arising from non-operated Joint Operating Agreements (JOA) assets are not included and account for 0.7 MtCO₂e in 2025.
- Scope 3, Category 11 (GHG Protocol): These are the emissions from the use of the fossil products sold.

2. Carbon Intensity Indicator

The formula for calculating the CII is expressed as follows:

Carbon Intensity Indicator (gCO₂ e/MJ)

$$\begin{array}{l}
 \text{CII} = \left(\begin{array}{ccc} \text{Scope 1 and 2 operational} & + & \text{Scope 3 (Upstream production)} \\ & & - \end{array} \right) - \text{Carbon sinks} \\
 \\
 \text{CII} = \left(\begin{array}{ccc} \text{Energy products (Upstream production)} & + & \text{Low carbon energy sources (electrons and molecules)} \end{array} \right)
 \end{array}$$

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More precisely, the CII numerator includes:

- **Operational Scope 1 and 2:** Direct and indirect emissions from Upstream, Refining and Chemical assets, as well as from the non-renewable electricity generation operated by Repsol. For Scope 2 emissions, the market-based approach corresponding to the energy mix of the suppliers that supply steam and electricity is used.
- **Scope 3:** Emissions derived from the use of products that can be obtained from Repsol's oil and gas production. In the case of oil production, the yields in products are those of its own refining and chemical processes (category 11- upstream production based). For the production of natural gas, all emissions resulting from its combustion (category 11) are counted. In addition, emissions from third-party hydrogen plants supplying the Company's refineries (category 1- hydrogen purchases) are included, as well as emissions from final disposal after the use of chemicals (category 12).
- **Carbon sinks:** Emissions stored through carbon capture, use and storage managed by the Company. Repsol's decarbonization strategy does not rely on carbon offsets from natural-based solutions or carbon markets, except to address residual emissions once all available energy decarbonization options have been exhausted. Carbon offsets have not been included in our decarbonization path for this decade and are only contemplated in the long term to offset residual emissions in order to reach carbon neutrality by 2050. As for the denominator of the CII, it includes the following:
- **Energy products (Upstream production):** It includes the energy contained in the production of oil and natural gas. For oil, since we operate an integrated value chain, the energy of the products that can be obtained in our refining and chemical production scheme is included. For chemicals and other non-energy products (such as lubricants and asphalt, among others), the energy contained in the oil used in their production is counted. In the case of natural gas, given that we do not have an integrated value chain until final commercialization and that there is no net purchase of gas from third parties, the energy contained in the gas produced is included.
- **Low-carbon energy sources:** It includes energy produced from renewable electricity generation sources (solar, wind and hydro), energy from natural gas used in combined cycles and surplus cogeneration, as well as energy from renewable fuels (renewable hydrogen, biomethane, biofuels and synthetic fuels). Renewable biometrical 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.
For greater homogeneity of the financial information by business segments and non-financial segments, the calculation of both energy production and Scope 3 emissions is prepared using the same scope of entities and assets used by the Company, namely:
- Companies/assets controlled by Repsol: 100% of energy production and Scope 3 emissions (category 11) are accounted for.

- Companies/assets under joint control: Energy production and Scope 3 emissions (category 11) are accounted for in proportion to Repsol's percentage of ownership.

Interests in companies/assets in which the Company does not have control or joint control, constituting a mere financial interest: Energy production and Scope 3 emissions (category 11) are not counted. As of today, Repsol does not have assets under this category that should be considered for the calculation of the CII.

3. Absolute Scope 1 and 2 emissions

The perimeter of this target follows the operational criteria established by the GHG Protocol⁴⁴, which entails the inclusion of all business units, assets and operations in which Repsol has direct control over management and/or operational responsibility, accounting for 100% of the emissions generated. Emissions corresponding to non-operated JOAs are excluded from this objective. Emissions are calculated using recognized methodologies, which are reported in [Gross Scope 1, 2 and 3 and total GHG emissions](#) (E1-6).

To reinforce the robustness and transparency of this data, Repsol collaborates with external organizations that provide methodologies and technical validation, such as Oil&Gas Methane Partnership (OGMP), which supports best practices in the measurement and reporting of methane emissions. These external validations, together with international standards alignment, reinforce the operational excellence and credibility of the Company's emissions reporting.

This metric is validated annually by an external auditor according to the ISO 14064 standard, covering more than 90% of Scope 1 and 2 inventory in this verification. The coverage of this verification is subject to different portfolio changes throughout the year.

4. Methane intensity

As most of the methane emissions from production operations come from natural gas production, this metric accounts for gas production in the denominator, while the numerator includes emissions associated with both gas and oil production. Repsol's methane emissions represent 4% of equivalent Scope 1 and 2 GHG emissions, but its relevance lies on the operational excellence, which should aim to reduce methane losses to practically zero, with the consequent environmental and economic benefit.

Emissions are accounted for "from the wellhead to the point of sale," in line with the IEA's outlook for natural gas, which includes oil and gas production, as well as natural gas gathering and processing. The methane intensity metric is, in sum, the quotient between methane emissions and natural gas output at the point of sale, both expressed in volume and as a percentage. Additionally, the numerator calculation ($\text{m}^3 \text{CH}_4$) complies with the OGMP methodology by implementing innovative quantification technologies that have been validated by UNEP, having awarded Repsol the Gold Standard. For more information on this methodology, see the technical guides on the OGMP website.

⁴⁴ The GHG Protocol guides for Scope 1, 2 and 3 can be found in Corporate Standard; Scope 2; Scope 3.

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5. Routine flaring emissions

Direct measurements of gas volume are made using flowmeters and sensors installed in flare systems in all operations. The calculation of emissions is based on standardized formulas and factors, detailed in the Company's internal emissions guidance. For the segregation of emissions derived from routine operations and, therefore, likely to be reduced with more efficient operating strategies, the Company applies the definitions of the Global Flaring and Methane Reduction Partnership (GFMR) technical guide, which defines the different types of flaring in crude oil assets.

Energy consumption metrics

The calculation of the energy consumed is obtained by multiplying the consumption of each fuel by its lower calorific value. This comes from specific analyses of each fuel or from reference guides (IPCC, API and Concawe). The bases for the calculation of energy and the scope are similar to those of section [E1-6](#), where the origin of the emission sources and their calculation methodology are developed. The energy consumed that is generated by third parties (Scope 2) is calculated from the purchase invoices and includes:

- Steam consumed from outside: In the case of Repsol, it has fossil origins since it is generated in hydrogen production facilities by reforming natural gas or other hydrocarbons.
- Electricity consumed from outside: Depending on the marketer and the type of contract, this energy can be fossil, renewable or nuclear.

The consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources corresponds to that indicated on the supplier's invoice, except for assets that consume electricity directly from the grid for which the electricity mix is used according to the geographical area.

Nuclear energy consumption corresponds to that indicated on the supplier's invoice, except for assets that consume electricity directly from the grid for which the electricity mix is used according to the geographical area.

The consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources corresponds to that indicated on the marketer's bill, including the business units and assets that consume 100% renewable electricity, except for assets that consume electricity directly from the grid, for which the electricity mix is used according to the geographical area.

For all the cases described, the type of energy consumed is related to the supply contract of each asset. This will depend on whether there are Power Purchase Agreements (PPAs) or Guarantees of Origin (GoO) certificates. If there are none, the residual or "remaining" emission factor (where the energy generated and sold specifically with GoOs is discounted) of the marketer (or of the country in the case of Direct Market Consumer assets) will be used.

The energy consumption data for non-operated JOAs is estimated from 2024 emissions using emission factors corresponding to the geographical areas where they are located and using the production ratio between 2025 and 2024.

Metrics related to energy production

Non-renewable energy production includes energy generated at Repsol's assets in the Industrial, Exploration and Production, and combined cycle power plant areas. Renewable energy production comprises energy generated from wind farms, solar plants, hydroelectric power stations, and renewable fuels produced at industrial facilities. Non-combustible renewable energy is expressed in terms of equivalent fossil energy, considering the average efficiency of a conventional thermal power plant to allow comparability with the Company's other energy outputs. This procedure is the so-called substitution method, widely used and recognized by organizations outside the sector⁴⁵.

GHG emissions

Scope 1 and 2 emissions are those derived from operations and processes at the Company's facilities. These emissions can be classified into:

Direct emissions (Scope 1)

Those emitted directly at Repsol facilities, from the following sources:

- By fuel consumption: The combustion reaction of any fuel results in heat, CO₂, CH₄, N₂O, and water vapor. They make up the bulk of Scope 1 emissions. These emissions are calculated from direct measurements, such as fuel consumption and chemical composition, which means they can be accurately determined. Combustion occurs in equipment such as engines, turbines, furnaces and boilers and other small-scale consumption such as pilot gas and purge gas in flares.
- By combustion of gas sent to flare.
- Process: Emissions from the process itself, characteristics of the Refining business such as, for example, the production of hydrogen from natural gas. These are reported by direct and analytical measurement of the gas or by process unit balance.
- Vents: Emissions inherent in the equipment's design or operating practices, such as pneumatic devices or purges. They are mainly methane emissions and are quantified by direct measurement.
- Fugitive: Fugitive emissions come from involuntary leaks in equipment used in operations. This includes those from flanges, valve packings, compressor elements, pressure relief devices that vent to the atmosphere, etc. They are mainly methane emissions and are quantified by direct measurement through Leak Detection & Repair (LDAR) campaigns.

Indirect emissions (Scope 2)

Emissions from energy exchanges with third parties to or from Repsol facilities. Emissions due to the import/export of steam and electric power are considered. As it is energy exchanged with a third party, it is quantified through invoices, from which the emission factors of the marketing companies are also extracted and used to calculate the associated emissions. In a manner similar to energy consumption, the residual mix emission factor of the marketer or the country in the case of Direct Market Consumers is used for this calculation.

The (location-based) Scope 2 methodology quantifies GHG emissions based on average emission factors of energy generation for given locations, including local, subnational or national borders (Annex I of Directive 2013/34/EU).

⁴⁵ The substitution method is used by the USA Department of Energy, Science Based Targets initiative Energy Institute and the Our World in Data initiative which includes the University of Oxford.

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The (market-based) Scope 2 methodology quantifies the GHG emissions produced by generators from which the reporting entity purchases under contract with a marketer (Annex I of Directive 2013/34/EU).

Generally speaking, Scope 1 and 2 GHG emissions are quantified following the guidelines of international standards widely recognized in the industry, such as IPCC, API, and Concawe.

Similarly, the breakdown at the emission source level and by business can only be accurately determined for emissions from operated assets as they are under the Company's control and the source and usage of each fuel is known.

In the specific case of methane (CH₄), the Company reports these emissions using advanced quantification methods, such as direct measurements or equivalent alternatives recognized by the OGMP 2.0 initiative. For more information on the methodologies used, you can consult the publicly available technical guides on the OGMP website.

As for the global warming factors for methane and N₂O, as of 2024, the IPCC's Sixth Assessment Report (AR6) is used as a reference, which establishes a global warming factor (GWP) of 28.9 for methane and 273 for nitrous oxide (N₂O) over a 100-year time horizon, highlighting the greater climate impact of these gases compared to CO₂.

JOA's non-operated Scope 1 and 2 emissions are estimated based on information provided by third parties in 2024 and updated using 2025 equity production.

Indirect emissions (Scope 3)

The reported Scope 3 emissions are aligned with the principles established by the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and reflect the methodological approach followed to quantify the Company's indirect value chain emissions.

After analyzing the entire emissions inventory for 2024, including the 15 Scope 3 categories, and considering that no significant changes have taken place that could have altered the materiality of these categories, the material categories and the corresponding calculation methods are detailed below.

A materiality threshold has been defined for those categories that account for more than 1.5% of total Scope 3 emissions, while ensuring that more than 95% of the emissions within this scope are always considered.

1: Purchased goods and services

It includes purchases of crude oil, other main raw materials for Refining and Chemicals (hydrogen, ethylene, benzene, etc.), purchases of biofuels and services contracted by the Company. For the calculation of crude oil, biofuels and raw materials emissions, primary activity data from material balances are used together with emission factors from IOGP 2024 (International Association for Oil & Gas Producers) by regions and Ecoinvent 3.12. In the case of hydrogen, an emission factor is used based on the European Union's BREF Best Available Techniques (BAT) Reference Document for the Refining of Mineral Oil and Gas (JRC 2015). The calculation of contracted services is based on the methodology spend-based using data from the Company's economic purchasing activity and emission factors from the Carbon Footprint 2023 Evolution 2019-2023 document, May 2025. Ministry for the Ecological Transition and the Demographic Challenge, in which the Ministry for the Environment calculates and publishes its own carbon footprint.

Category 11: Use of sold products

This is calculated taking into account the sale of the Company's petroleum products (Customer, Mobility Peru, Operators and Exports businesses) and net gas production by the Exploration and Production business. To obtain category 11 emissions, the lower calorific value (GJ/t) and emission factor (tCO₂/GJ) of each of the products is applied (2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2 - Energy; Table 1.2 and 2.2). All products are taken into account with the exception of chemical products, lubricants, asphalts and specialties, as they do not generate emissions in their use.

Biogenic emissions

These emissions are related to the value chain of biogenic matter, both to feed Repsol processes and to be sold as biofuel.

Biogenic emissions associated with Scope 1 and 2 are not included as they are not material.

In the case of Scope 3, we distinguish:

- Biogenic CO₂ emissions associated with the use phase of biofuels, calculated based on biofuel sales data and the required bio content in the marketed fuels. For the calculation of CO₂ emissions associated with the use of these fuels, the lower calorific value (GJ/t) according to the RED II directive and the emission factor (tCO₂/GJ) of each of the products is applied (2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2 - Energy; 2.2). The result is 4.2 MtCO₂ and it is not included in the results presented for Scope 3.
- Methane and N₂O emissions associated with the biomass combustion use stage, calculated by applying the lower calorific value (GJ/t) according to the RED II directive and the corresponding emission factor for each GHG and product (2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume - Energy; 2.2), with a result of 15 ktCO₂e.
- Life cycle emissions of biomass not from combustion or degradation, already included in the results presented for Scope 3 and corresponding to the purchase of bio feedstocks with associated emissions of 1.1 MtCO₂e and calculated with DEFRA factors.

Other considerations

The methodology for calculating Scope 3, Category 11 emissions is based on the Company's product sales.

The percentage of Scope 3 emissions calculated using primary data obtained from suppliers or other partners in the value chain is 91.7%, including data provided by flight travel agencies for category 6, category 15 emissions as data provided directly by the joint ventures, and considering category 11 emissions based on internal fuel sales data.

Methane (CH₄) and nitrous oxide (N₂O) are operationally relevant greenhouse gases, however, the detailed breakdown of these gases loses relevance for the quantification of Scope 3 emissions due to their materiality. Despite this, most of the emission factors used to calculate Scope 3 emissions include both CH₄ and N₂O (DEFRA, IOGP, Ecoinvent).

Similarly, the breakdown at the emission source level and by business can only be accurately determined for emissions from operated assets as they are under the Company's control and the source and usage of each fuel is known. Scope 3 emissions, on the other hand, are indirect and therefore the only way to estimate them is by means of global emission factors in CO₂e, which is why this breakdown is not available.

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2.2 Pollution prevention

2.2.1 Impact, risk and opportunity management

Description of processes to identify and assess pollution-related material impacts, risks, and opportunities (ESRS 2 IRO-1)

Repsol has carried out a [double materiality assessment](#), incorporating the opinion of its stakeholders, to assess its impacts, risks, and opportunities (IRO) related to the emissions into air, water and soil of potentially polluting substances derived from its activity, in the short, medium and long term.

In this analysis, environmental experts from each business area have participated and the Company's sites and businesses that are operated have been examined, excluding the rest of its own operations from the scope. The amount of pollutants emitted, their dispersion into the environment, the legal limits established for emissions, the existence of pollution receptors and their vulnerability in relation to these pollutants were taken into account.

The following aspects have been identified as the IRO materials with a negative environmental impact in terms of pollution:

- Emissions of pollutants generated in its own operations into water ([IRO-14](#)).
- Air emissions from both its production processes ([IRO-15](#)) and those generated by third parties due to the use of the fuel products offered by the Company ([IRO-16](#)).
- Emissions to the ground due to accidental releases or deviations from established procedures ([IRO-17](#)).

In addition to the [double materiality assessment](#), a methodology has been developed to determine where the emissions of the substances that the Company considers a priority occur, as well as the business areas that contribute significantly to each IRO analyzed:

- For air emissions, based on the volume of emissions recorded in Repsol's internal environmental management tool, it has been identified that the Industrial and E&P businesses contribute significantly to the material IROs identified.
- For water emissions, based on local water-related risks, assessed with the Repsol Water Tool, weighted with respect to the relative volume of discharge from each facility, it has been identified that the Industrial business contributes significantly to the material IROs identified. For more information on the Repsol Water Tool, see [Impact, risk and opportunity management](#).

- For emissions to the soil, indirectly, given the technical difficulty to measure them due to their accidental nature, and based on the estimated costs to manage contaminated soils, it has been identified that the Industrial business and the Customer business contribute significantly to the material IROs identified.

In relation to air pollution, sulfur oxides (SO₂), nitrogen oxides (NO_x), volatile organic compounds (VOCs) and particles are identified as priority substances. In water pollution, hydrocarbons, suspended solids and substances that cause an increase in chemical oxygen demand (COD) are a priority. In soil contamination, in the event of an accidental release, priority is given to prevention by controlling all substances that may cause damage to health and the environment in case there is evidence of their presence, including hydrocarbons.

The Company also monitors other substances emitted in compliance with the requirements of applicable legislation, such as the European Industrial Emissions Directive (Integrated Pollution Prevention and Control E-PRTR).¹

These assessments have not required consultations with potentially affected communities.

Policies related to pollution (E2-1)

Repsol has embraced numerous commitments in its [Environmental Policy](#), which governs its actions in all its activities and locations where it operates, throughout the value chain, as well as in the products and services it offers.

Specifically, the Company undertakes to prevent and control the impacts associated to air, water and soil emissions of pollutants derived from our operations and to reduce the potential environmental impact arising from the use of the products we manufacture, avoiding incidents and emergency situations. This commitment relates to the material IROs mentioned above.

The policy also promotes and requires environmental commitments in line with one's own in the value chain, partners, suppliers, contractors, distributors and other business relationships.

For more information, see [Repsol's policies related to sustainability](#).

¹ European Pollutant Release and Transfer Register

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Actions and resources related to pollution prevention (E2-2)

The following is information on actions taken and planned by Repsol in relation to pollution. Their implementation contributes to the achievement of the commitments established in the Environmental Policy regarding the prevention and control of the impacts associated with

emissions of air, water and soil pollutants derived from their operations.

The following table details the main actions defined for the prevention, reduction and control of air emissions by 2025:

Prevention, reduction and control of air emissions actions

Description of the action	Scope	Implementation status	Time horizon	Expected result
1.- Improvements in emissions monitoring	LCG	In progress	2023-2026	Improve the management of information associated with emissions
2.- Improvement of facilities and equipment for emission reduction	Industrial	Completed	2024-2025	Reduction of air emissions of volatile organic compounds (VOCs), ammonia gases and CO

Main actions in 2025:

1.- Acquisition and installation of redundant equipment for emissions control at the Escatrón combined cycle thermal power plant (Spain) in order to minimize the possibility of data loss in continuous monitoring, to support compliance with the prevention and control requirements established by the competent authority. In 2025, the proper functioning of the installed probe has been verified and the two flowmeters purchased in the previous year have been received. In 2026, the action will be completed by installing and checking the equipment².

2.- Installation of air emissions abatement systems (regenerative thermal oxidation) in the Propylene Oxide/Styrene Monomer and Polyol plants of the Tarragona chemical plant. In accordance with the legal requirement of emission limits (mg/Nm³) set by the BREF document WGC Common Waste Gas Management and Treatment Systems in the Chemical Sector. In 2025, work was carried out to adapt and adjust the systems.

The following table includes the main actions for the prevention, reduction and control of soil emissions in 2025:

Prevention, reduction and control of emissions to soil actions

Description of the action	Scope	Implementation status	Time horizons	Expected result
3.- Pollution prevention plans	Customer	In progress	2024-onwards	Early detection of potential leaks and intervention to prevent or control impacts associated with pollutant emissions to soil and groundwater
4.- Improvement of facilities and equipment for pollution reduction	LCG	In progress	2023-2026	Reduction of the risk of spills and discharges for the prevention or control of impacts associated with pollutant emissions to the soil

Main actions in 2025:

3.- Implementation of statistical control of fuel inventories at service stations in Spain and Portugal. In 2025, the expansion of the service to the NMC network (new CODO model of stations operated by third parties in which Repsol owns the land) was completed, and annually, the service will be extended to service stations in its own network and the NMC network that are built or acquired. This initiative contributes to the objective of defining, within a period of less than 12 months, action plans for the management and remediation of soil or groundwater in the event of contamination.

4.- Implementation of measures and resources aimed at preventing and minimizing the risks of soil contamination in the event of possible spills and discharges at the Escatrón and Bahía de Algeciras power plants (Spain). In 2025, tanks (hydrochloric acid, caustic soda, citric acid, and hypochlorite) were replaced and chemical areas (chlorite, hydrochloric acid, and sulfuric acid) have been improved, and over the next year, the reworking of faulty routes and sections, identification and listing of manholes, installation of new tanks, and improvement of the HCl and NaOH pumping area in the demineralized water plant (demi) will be completed. At the Bahía de Algeciras plant (Spain), repair work was carried out in 2025 on the circulating water discharge channel and inspection chambers of the acid drainage network of the demineralized water plant and the waterproofing of the acid and oily ponds.

² The time horizon has been modified from 2024-2025 to 2023-2026 due to an expansion of the project information and the update in its planning that entails new actions to be developed.

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The main actions for the prevention, reduction, and control of water emissions in 2025 are detailed below:

Prevention, reduction and control of emissions to water actions				
Description of the action	Scope	Implementation status	Time horizon	Expected result
5.- Improvement of facilities	Repsol Perú	In progress	2024-2026	Prevention of spills and discharges in the maritime terminal

Main actions in 2025:

5.- A notable action carried out in 2025 was the implementation of improvements in the integrity of the La Pampilla refinery complex (Peru) for the prevention of spills and discharges. For example, the installation of automatically removable safety valves on hose strings, the incorporation of underwater manual valves in the PLEM system or the assembly of guided frames for the parts incorporated into the seabed (PLETs). In 2026, the same improvements are expected to be implemented at the Multibuoy No. 3 terminal.

Repsol also carries out other actions for which no specific goals have been set, but which help to prevent polluting emissions:

- It develops and markets a range of products that add to its performance the minimization of polluting emissions in its life cycle. For example, renewable fuels and electricity, Blue+ fuels, LPG, AutoGas, LNG and low-emission diesel for boilers (bioenergy e+10), among others.
- It minimizes potential environmental impacts on populations and natural spaces through a process of selecting the location of its new facilities, regulated by its internal regulations on the assessment of environmental, social, and health impacts, and also subject to the applicable laws on such impacts.

- It implements comprehensive management of discharges through advanced wastewater treatment systems, which include the segregation of effluents according to their level of contamination and the application of specific and effective treatments, with the aim of maximizing internal reuse and minimizing the pollutant load discharged.
- It establishes internal safety standards for the design and operation of its activities, minimizing the risks of accidents that may lead to air, water or soil contamination due to the unintentional release of polluting substances.

None of the above actions require significant capital expenditures (capex) or operating expenses (opex), according to the financial materiality criteria adopted by the Company.

2.2.2 Metrics and targets

Targets related to pollution (E2-3)

Repsol is making progress in the prevention and control of polluting emissions through the requirements of the applicable regulations. This involves the adoption of the best available technologies (BAT) referenced by the European Union's sectoral BREF³ documents.

In addition, Repsol has voluntarily set two targets⁴ to mitigate its material IROs in line with the commitments set out in the [Environmental Policy](#) regarding the prevention and control of impacts associated with emissions to the air, water, and soil of polluting substances derived from its operations.

³ The Best Available Techniques Reference (BREF) documents are the reference documents published by the European Union within the framework of Directive (EU) 2024/1785 on Industrial Emissions (IED), which include the best available technologies from the different industrial sectors and apply across Europe.

⁴ These targets are not based on conclusive scientific evidence and interest groups have not been involved in their development; there have been no changes in the target or metrics from the initial definitions.

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Pollution prevention targets

Target	Scope	Metric	Base value	2025	Annual target
1.- Define within a period of less than 12 months action plans for the management and remediation of soil or groundwater in the event of contamination	Own operations ⁽¹⁾	% of action plans defined	0% (anual)	100%	100%
Target	Scope	Metric	Base value	2025	2035
2.-Reduce nitrogen oxides (NO _x) emissions by 30% in 2035 compared to 2018	Refining and chemical complexes of the Industrial business located in the Iberian Peninsula	Reduction %	9,512 t (2018)	-	-30%

⁽¹⁾ Owned operations that contribute significantly to the identified material impacts (see [Impact, risk and opportunity management](#)).

As further information to the targets described:

1.- Define action plans for the management and remediation of soil or groundwater in the event of contamination within less than 12 months.

In 2024, Repsol established this goal to prevent and control contamination of soil or groundwater, aligned with IROs 14 and 17 (as described in [Materiality assessment](#)). This objective is applicable to the Company's own operations that contribute significantly to the identified material impacts. Its definition is not based on the emission of specific pollutant loads.

By means of this target, the Company considers that the extent of contaminants present in the soil and/or groundwater is minimized, as is the potential impact that contaminants may have on existing receptors.

This target is monitored through the Company's environmental situation reporting tool. To assess compliance, the percentage (%) of action plans that have been defined within a period of less than 12 months from the confirmation of the contamination shall be determined annually. The aim is to achieve a value of 100% in this indicator, starting from a reference value of 0%, which is established annually.

Progress toward achieving the 2025 target remains on track, according to the initial planning, and no significant deviations have been identified from the initially planned performance.

2.- Reduce emissions of nitrogen oxides (NO_x) by 30% by 2035 compared with 2018 at the Refining and Chemical industrial complexes in the Iberian Peninsula.

In 2025, Repsol set this target for air pollution, in line with the IRO-15 (as described in [Materiality assessment](#)), which will first apply in 2026. This target is not based on the emission of specific pollutant loads.

It is an absolute target linked to the decarbonization plan, the GHG emission reduction levers and the development of new production processes related to the use of renewable energy and renewable raw materials of the Industrial business. In its definition, the projected reduction of NO_x emissions achievable through the aforementioned levers has been estimated. To this end, a correlation between CO₂ emissions and NO_x was used, based on historical emissions for both gases in the different facilities included within the scope of the target.

The target will be reviewed if there are changes in current regulations, technological advances and market trends, modifications in Repsol's Strategic Plan, or changes in the facilities operated in the Industrial business that have a significant impact.

To monitor this target, the internal environmental parameter reporting tool will be used, from which NO_x emissions data will be extracted annually.

In the case of water pollution, Repsol has not adopted specific targets beyond those established for water management, as defined in [Water and marine resources](#). Businesses that are material to these issues operate in highly regulated environments, where the applicable regulations define both the limits to be reached and the technologies to be implemented.

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Metrics relating to air, water, and soil pollution⁵ (E2-4)

The methodologies for the metrics are detailed in [Methodology for pollution prevention reporting and metrics](#).

Air, water and soil pollution

No.	CAS number	Pollutants	Emissions 2025		Emissions 2024	
			To the atmosphere (kg/year)	To water (kg/year)	To the atmosphere (kg/year)	To water (kg/year)
2	630-08-0	Carbon monoxide (CO)	1,228,383		1,117,110	
6	7664-41-7	Ammonia (NH ₃)	18,419		39,937	
7		Non-methane volatile organic compounds (NMVOCs)	24,594,850		18,964,538	
8		Nitrogen oxides (NOx/NO ₂)	11,590,819		13,022,825	
8		Nitrogen oxides (NOx/NO ₂) ⁽¹⁾	1,223,911		1,399,939	
11		Sulfur oxides (SO _x /SO ₂)	16,552,990		16,824,253	
12		Total nitrogen		202,798		251,787
13		Total phosphorus		5,630		6,498
17		Arsenic and compounds (such as As)		92		139
18		Cadmium and compounds (such as Cd)	201	56	119	40
19		Chromium and compounds (such as Cr)	287	57		
20		Copper and compounds (such as Cu)		57	130	68
21		Mercury and compounds (such as Hg)	56		35	1
22		Nickel and compounds (such as Ni) ⁽²⁾	611	34	487	53
23		Lead and compounds (such as Pb)		152		423
24		Zinc and compounds (such as Zn)	270	5,147	889	5,519
41		Halogenated organic compounds (such as AOX)		2,930		2,184
48		PCDD + PCDF (dioxins + furans) (such as Teq)				0.0008
74	108-95-2	Phenols (as total C)		91		189
75		Polycyclic aromatic hydrocarbons (PAHs)		45	86	21
79		Total organic carbon (TOC) (as total C or COD/3)		651,186		642,432
82		Chlorides (as total Cl) ⁽³⁾		2,114,524		2,578,972
85		Cyanides (as total NC)		129		207
86		Fluorides (as total F)		8,470		15,367
89		Particulate matter (PM ₁₀)	96,799		111,568	

⁽¹⁾ In non-operated own operations, the data have been estimated following the methodology described in [Methodology for pollution prevention reporting and metrics](#). In the case of air pollutant emissions, the reported value corresponds to the estimated consolidated value that exceeds the threshold for assets and is approximately equivalent to 10% of the actual data for the operated own operations.

⁽²⁾ The 2024 figure for the pollutant Ni and compounds (such as Ni) has been updated after an error in its original report was identified and corrected.

⁽³⁾ The 2024 figure for the pollutant Chlorides (as total Cl) has been updated after an error was identified in its original report and corrected.

In 2025, certain variations are observed in air and water pollutants, mainly due to methodological revisions, operational variations, or asset divestments. The increase in NMVOC is due to improved calculations based on more complete venting data; NH₃ decreases as it falls below the reporting threshold in the operating asset that reported it the previous year after applying the CONCAWE (2019) methodology, which confirms the absence of significant emission sources. Variations in metals (Cd, Cr, Hg, Ni and Zn) result from the update and standardization of emission factors in accordance with this guideline, while the strict application of the compounds defined in Annex II of the PRTR reduces the scope of PAHs, placing them below the reporting threshold.

In the case of As and Pb, differences are explained by the divestment of assets operated in the UK. The variation in nitrogen, AOX, chlorides, cyanides and fluorides discharged into water corresponds to normal operational variations. Finally, the reduction in phenols is due to one of the operating assets reporting an annual average concentration below the detection limit.

Anticipated financial effects from pollution-related material risks and opportunities (E2-6)

The expenses and disbursements related to the oil spill at the La Pampilla refinery facilities in Peru are described in *Environmental risks - oil spill in Peru* in Note 20.1 to the Group's 2025 consolidated Financial Statements.

⁵ The measurement of these metrics has not been validated by an external body other than the provider of the verification.

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METHODOLOGY

Methodology for pollution prevention reporting and metrics

Repsol has a process for reporting environmental parameters (water, emissions, and waste), which is carried out in the Enablon digital tool, that allows the data to be uploaded and validated, thus ensuring two levels of data review. In turn, this process, in some cases, has connections from the source systems of the operating sites, making the process efficient and reducing errors in data management. This data reporting process is regulated by an internal procedure that describes the process, roles, responsibilities, and dates for reporting periods.

The data reported for Repsol's own operations in which the Company has operational control follow the internal processes of the operating sites, which are subject to compliance with Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register, European PRTR Regulation), and must be reported to the authorities. 100% of emissions is accounted for, regardless of the percentage of shareholding.

The information is obtained by direct measurement, calculation and estimation, depending on the parameter and the process of each operating site. The reported quantities that have exceeded the threshold have mostly been obtained by direct measurement or calculation, in accordance with the requirements of PRTR-Europe. The data for 2025 have been obtained using the methods indicated above and, to a minimum extent, estimated data from actual measurements projected for the year.

The table includes data corresponding to those pollutants that, by operating site, have exceeded the thresholds established in the regulation, consolidated at the Company's aggregate.

Repsol does not have information on the metrics of the assets managed through Joint Operating Agreements (JOA). To obtain this data, information has been requested from operators, but complete or verified information has not been received, so estimates of them have been made.

The estimation of pollutants emissions has been made taking into account the production of the assets. Production-based ratios have been calculated for operated assets and applied to non-operated assets. Where information was available on assets operated under similar conditions and in the same location, the average ratio of these assets was applied; and where there was no comparable information by location or type of operation, an average ratio of several assets with a similar type of operation was used.

Once the estimated pollutant data for non-operated own operations have been obtained, the data has been compared with the threshold set out in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register, European RTRP Regulation) emitted into the atmosphere, water and soil, with only NO_x exceeding the threshold in some assets. Therefore, the NO_x data is reported, but not added to the consolidated data on an operational control basis.

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2.3 Water and marine resources

2.3.1 Impact, risk and opportunity management

Description of the processes to identify and assess material impacts, risks and opportunities related to water management (ESRS 2 IRO-1)

Repsol has carried out a [double materiality assessment](#), incorporating the opinion of its stakeholders, to assess its impacts, risks, and opportunities (IROs), including those related to water in the short, medium and long term.

In carrying out this assessment, environmental experts from each business area have participated. The water withdrawal data of the Company's operated sites and businesses have been examined, excluding the rest of its own operations from the scope.

In the water subtopic, the following material negative impact has been identified:

- Freshwater withdrawal from natural sources (surface and groundwater) in areas of water risk that reduces the availability of water resources in the river basin ([IRO-18](#)).

Repsol Water Tool

In addition to the [double materiality assessment](#), an in-house tool called the Repsol Water Tool (RWT) has been used to identify and evaluate current and potential impacts, as well as material water-related risks and opportunities in the Company's own operations.

The analysis conducted identified the businesses for which water is a material issue, namely the Refining and Chemicals business in the Iberian Peninsula and the Marcellus asset of the Upstream business in the USA. Particular attention has been given to the amount of freshwater withdrawn from the environment, as this is considered to be the Company's most significant impact in this topic.

For more details, see [Methodology for water and marine resources reporting and metrics](#).

The results of the IRO assessment are taken into account when setting water-related policies and targets. These, in turn, are aligned with the Company's Strategic Plan for its transformation and an energy transition compatible with the global ambition to achieve net zero emissions.

Policies related to water management (E3-1)

Repsol has established commitments in its [Environmental Policy](#) that govern its actions in all its activities and places where it operates, throughout the value chain, as well as in the products and services it offers. These commitments give rise to the actions necessary to manage water-related environmental impacts.

The Company is focused on water management that includes the use and sourcing of water throughout the life cycle of its operations, products and services, and the long-term protection of available water resources, both terrestrial and marine. Repsol will fulfill this commitment by increasing the use of sustainable supply from alternative water sources, including both internal and external reuse of water, thereby supporting the prevention and reduction of water pollution resulting from our activities through the treatment of effluents.

The Company has also set the ambition to reduce freshwater withdrawal from the environment, especially in areas at water risk.

These commitments are related to the material IROs associated with the reduction in the volume of available water resources, which is reported in this section.

The Environmental Policy includes in its scope all the Company's facilities located in areas of high water stress and envisages practices related to the sustainability of the oceans and the seas.

The policy also pursues and requires environmental practices in the value chain that are in line with the Company's own, including partners, suppliers, contractors, distributors and other business relationships.

For more information, see [Repsol's policies related to sustainability](#).

Actions and resources related to water management (E3-2)

The following tables provide information on the actions taken and planned by Repsol related to water management.

Its implementation contributes to meeting the commitments established in the Environmental Policy, specifically to reducing freshwater withdrawal from the environment, particularly in water-stressed areas, in the vicinity of the Company's operations.

In particular, actions 1.1, 1.2, 1.3, 2.1, 2.2, 2.3, 2.4 and 3.1-3.6 are aimed at fulfilling the ambition of zero net freshwater withdrawal from the environment for the industrial complexes of the Refining and Chemicals business located in the Iberian Peninsula. Actions 2.5, 2.6 and 4.1 have been established in order to achieve the goal of zero net freshwater withdrawal from the environment for the Marcellus E&P asset.

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Operational efficiency actions

Description of the action	Scope	Implementation status	Time horizon	Expected result
1.- Measures to improve the operational efficiency of water in the facilities	Industrial facilities of the Refining and Chemicals business located in the Iberian Peninsula, in areas of different water risk, including areas of high water stress, according to WRI Aqueduct (1.1, 1.2, 1.3) and the Escatrón combined cycle thermal power plant (Spain) of the LCG business, located in an area without water stress according to WRI Aqueduct (1.4)	In progress	See details for each action	Minimize freshwater withdrawal of conventional sources from the environment

Main actions in 2025:

Refining and Chemicals

1.1.- Detection and repair of leaks in water distribution networks and reduction of water losses in cooling tower systems (2024-2027).

1.2.- Modernization of infrastructures including the replacement of pipes with new materials to improve reliability and optimization of water quality control with improved instrumentation in cooling tower systems (2024-2027).

1.3.- Improvement of filtering systems and the optimization of chemical usage in cooling towers (2024-2027).

Low-Carbon Generation

1.4.- Improvement of the energy and evaporative efficiency of the Escatrón combined cycle thermal power plant by replacing all the fans (14) with more efficient ones, replacing eight separators and showers in the cooling towers with separators and dispersers, and repairing one of the cooling towers. In 2026, plans have been made to replace the rest of the separators and showers (6) (2023-2026).¹

Water recycling and reuse actions

Description of the action	Scope	Deployment status	Time horizons	Expected result
2.- Increase in the availability for use of recycled and reused water in operations	Industrial facilities of the Refining and Chemicals business located in the Iberian Peninsula, in areas of different water risk, including areas of high water stress, according to WRI Aqueduct (2.1, 2.2, 2.3, 2.4), the Marcellus (USA) asset of the E&P business, located in an area without water stress according to WRI Aqueduct (2.5, 2.6) and the combined cycle thermal power plant of Escatrón (Spain) of the GBC business, located in an area without water stress according to WRI Aqueduct (2.7)	In progress	See detail in each action	Increase water recycling and reuse to minimize freshwater withdrawal of conventional sources from the environment

Main actions in 2025:

Refining and Chemicals

2.1.- Optimization of water treatment processes, including initiatives such as the improvement of chemical products used in wastewater treatment plants (2024-2027).

2.2.- Improvement of the drains of the amine plants and the drains of the crude oil tanks (2024-2027).

2.3.- Improvement of tertiary water treatment processes and updating of equipment, such as new pumps and filtering systems (2024-2027).

2.4.- Improvement of instrumentation and increase of hydraulic capacity for internal water distribution (2024-2027).

Upstream

2.5.- Adaptation of the facilities of the Marcellus asset by increasing the water storage capacity (estimated at 72,000 barrels) in order to increase water recycling in

the processes. This involves the construction of three new water storage tanks at a central location and the transformation of the current operating process. The application was submitted to the local regulatory authority for approval.

In 2026 (depending on the permit approval schedule), the construction phase will begin. An external contractor will be responsible for the installation of the necessary containment systems, tanks, piping, and automation systems (2024-2026).

2.6.- Optimization of the design of the Marcellus asset completion site. This will involve reducing the discharge time of water transported by truck in order to increase the availability of recycled water for use in operations. The project has evaluated the success of this first distribution optimization, which proved to be effective. Work is currently underway to adopt this new optimized layout of the facilities in upcoming completion activities from 2025 onwards, where possible (2024-2026).²

¹ The time horizon has been modified from 2023-2025 to 2023-2026 due to an update in the project planning that entails new actions to be developed in 2026.

² The time horizon has been changed from 2024-2025 to 2024-2026 to indicate that the results of the study conducted in 2024 will be applied to new completion activities taking place in 2026.

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Low-Carbon Generation

2.7.- Recirculation of part of the discharge from the Escatrón combined cycle thermal power plant corresponding to boiler blowdowns. This effluent is totally or partially diverted to the settling ponds,

together with the water withdrawn from the Ebro River, where the treatment applied to the plant's water cycle (settling, filtration, disinfection and aeration) begins for subsequent reuse (2023-2026).³

Actions for the use of alternative sources

Description of the action	Scope	Implementation status	Time horizons	Expected result
3.- Increase the available water resources through the use of alternative sources to freshwater (from conventional sources) such as the wastewater regeneration strategy aiming for zero discharge	Puertollano industrial complex (Spain) of the Refining and Chemicals business, located in an area of low water stress according to WRI Aqueduct	All significant actions completed in 2025	2024-2027	Minimize freshwater withdrawal of conventional sources from the environment

Main actions in 2025:

3.1.- The following actions have been carried out on the Zero Liquid Discharge (ZLD) pilot plant of the Puertollano industrial complex:

- Acquisition and installation of cameras and sensors to monitor purification prior to regeneration, including the engineering and IT architecture phases to migrate the data to the consortium platform where it will be processed.
- Definition of the final treatment scheme and development of the basic and detailed engineering for the construction of the pilot plant and its connection in the Puertollano complex.
- Completion of the HAZOP analysis and safety study, together with the visit of the construction company and plant operator.

- Completion of experimental and simulation work to identify treatment configurations with the highest probability of success, addressing challenges, and thus validate at pilot scale, with the pilot plant designed to operate with different configurations.
- Contracting of engineering and construction of units to complete the R3volution scheme, allowing for simpler and higher TRL (Technology Readiness Level) configurations.

Action planned for 2026-2027:

- Construction of the pilot plant and auxiliary units to pilot the selected configurations. The connection is scheduled for the end of the first half of the year, with the start-up in the summer and commencing operation in the second half of the year. Construction will be completed in 2026 and the pilot-scale solution will be operated for validation between 2026 and 2027.

Water offset actions

Description of the action	Scope	Deployment status	Time horizons	Expected result
4.- Acquisition of water credits through participation in the Morris Run Active Acid Drainage of Abandoned Mines Plant (AMD-ATP) project	Marcellus Asset (USA) of the Exploration and Production business, located in an area without water stress according to WRI Aqueduct	In progress	2024-2028	Offset freshwater withdrawal of conventional sources from the environment

Main actions in 2025:

4.1.- Repsol Marcellus, the Pennsylvania Department of Environmental Protection and the Susquehanna River Basin Commission have collaborated in the drafting of an agreement for the financing of the Morris Run Active Abandoned Mine Acid Drainage (AMD-ATP) treatment plant.

In 2026, Repsol Marcellus is expected to participate in the financing of the project (provided that such an agreement is reached). From 2028⁴, when the AMD-ATP is operational, Repsol Marcellus is expected to launch the water credits acquired, which will reverse generations of impairment of water resources in Tioga County, Pennsylvania.

None of these actions require significant capital expenditures (capex) or operating expenses (opex), according to the financial materiality criteria adopted by the Company.

2.3.2 Metrics and targets

Water management targets (E3-3)

Repsol has voluntarily defined two absolute⁵ targets in relation to water to address its material impacts, risks, and opportunities in line with the ambition set out in the Environmental Policy to reduce freshwater withdrawal from the environment, especially in water-stressed areas, in the vicinity of operations.

³ The time horizon has been modified from 2023-2025 to 2023-2026 because, once the pipeline has been installed, the plant has begun to reuse part of the discharge, which will continue in 2026.

⁴ The time horizon of the start of this action has been modified from 2027 to 2028 due to an update in the project planning.

⁵ The defined objectives are not based on conclusive scientific evidence and stakeholders have not been involved in their development.

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The scope of these targets encompasses operations that are material in the management of water-related IROs identified in the [double materiality assessment](#).

Both targets take into account the improvement of water quality, since the reduction in freshwater withdrawal from the environment⁶ minimizes the impact on the conditions (quality and quantity) of the water available in ecosystems. In addition, since withdrawal and consumption are two directly related variables, the aim is also to reduce the consumption of freshwater.

To define the targets, the use has been made of the methodology recommended by the CEO Water Mandate in the guide Setting Enterprise Water Targets, published in 2021 and developed by the World Resources Institute (WRI), Pacific Institute, CDP, The Nature Conservancy and WWF.

The indicator for tracking both targets is monitored using the Company's environmental parameters reporting tool.

Water-related targets

Objective	Scope	Metric	Base value	2025	2035	2050
1.- Achieve net zero freshwater withdrawal of conventional sources from the environment	Refining and Chemicals business facilities located in the Iberian Peninsula (some are located in areas of high water stress)	Hm ³ withdrawn and % reduction	44.3 Hm ³ (2022)	39.7 Hm ³ (-10.4%) ⁽¹⁾	-30%	Net zero freshwater withdrawal ⁽²⁾
2.- Achieve net zero freshwater withdrawal of conventional sources from the environment	Marcellus Upstream asset located in the USA (area without water stress)	Hm ³ withdrawn and % reduction	1.7 Hm ³ (2022)	0.27 Hm ³ (-84.1%) ⁽³⁾		Net zero freshwater withdrawal ⁽²⁾

⁽¹⁾ The slight increase in water withdrawal in 2025 compared to 2024 is due to a combination of higher activity levels and specific incidents affecting the quality and availability of reusable water resources.

⁽²⁾ Regarding the baseline and planning for 2022.

⁽³⁾ To a large extent, this percentage reduction is due to a decrease in completion activity on this asset.

As an additional detail to the targets described:

1.- The target includes the following intermediate milestones: not increasing freshwater withdrawal by 2030 and reducing freshwater withdrawal by 30% by 2035.

2.- When defining this target, the following levers have been identified for its achievement: increasing water reuse up to 10% by 2030, reaching 5% by 2026, and regenerating the natural capital of the ecosystem in this area from 2035.

Analyzing the trend in net freshwater withdrawal from conventional environmental sources, it should be

noted that in 2024 it stood at 39.02 Hm³ (-11.9% with respect to the base value) at the Refining and Chemicals business facilities in the Iberian Peninsula and 0.56 Hm³ (-67.1% with respect to the base value) at the Marcellus asset of the Upstream business.

The current state of progress toward these targets is in line with initial planning and no significant changes in performance have been identified in order to achieve them.

Metrics⁷ related to water consumption and use (E3-4)

The methodologies for the metrics below are detailed in [Methodology for water and marine resources reporting and metrics](#).

Water consumption

	2025	2024		2025	2024
Total water consumption (m ³)	24,580,914	29,243,755	Total water reused (m ³)	2,596,266	2,833,373
Total water consumption in water-risk areas, including areas of high water stress (m ³)	10,598,681	7,402,639	Total water stored (m ³)	702,383	476,052
Total recycled water (m ³)	17,253,543	19,450,790	Changes in water storage (m ³)	226,330	-225,063
			Water intensity (m ³ /million EUR)	448	512

⁽¹⁾ In 2024, the variation in stored water was reported in absolute terms. In 2025, the sign is differentiated: negative (-) for consumption and positive (+) for increased storage.

In 2025, the volumes of water consumption, recycled and reused water decreased. This was mainly due to the divestment of the assets operated in the United Kingdom following the agreement to consolidate the Upstream business with Neo UK, as part of the creation of a new joint venture in that country.

Likewise, the increase in water consumption in water-stressed areas compared to the previous year is due to the update of the water stress level in accordance with WRI Aqueduct 4.0. The reclassification derived from this update means that volumes previously associated with

lower stress categories are now located in areas of greater criticality, thus increasing the total reported under this criterion.

Lastly, the volume of stored water increased in 2025 compared to the previous year due to specific operational needs in certain E&P assets. This change must be interpreted in relation to the trend in the previous year: in 2024, a reduction of 225,063 m³ was recorded, while in 2025 a proportional increase was observed with the aim of maintaining a stable storage volume that allows operating needs to be met.

⁶ The capture of recycled fresh water is excluded from the scope of the objective.

⁷ The measurement of these metrics has not been validated by an external body other than the provider of the verification.

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METHODOLOGY

Methodology for water and marine resources reporting and metrics

Repsol Water Tool

The analysis methodology of the Repsol Water Tool (RWT) includes the following features:

- The degree of measurement of the volume and quality of water flows in the facilities.
- The type of water (fresh and non-freshwater) and the volumes associated with each indicator (withdrawal, discharge, reuse).
- The quality of the water withdrawn, the existence of alternative sources of water supply and water treatment technologies (withdrawn, discharged and reused), the potential alteration of water quality (physical, chemical and biological parameters) downstream of the facility.
- The characterization of the withdrawal sources: type of source, type of water, location, impact of the withdrawal in relation to the average volume of the water body, degree of dependence on that source of supply, location of the source with respect to protected areas and key areas for biodiversity, presence of threatened species, importance of the water source for local communities and current and future level of water stress.
- The characterization of the discharge: direct/indirect return to the original source, the reuse of the discharge by a third party.
- The degree of competition for the resource and the future availability of water (guarantee of supply in the coming years, projections of future water demand).
- Regulatory and legal changes, sanctioning and reputational aspects.

For this assessment, no consultations were necessary with the potentially affected communities.

For the identification of physical risks, the values of water stress (current and future) are taken into account both for the water withdrawal sources and for the points of discharge, as obtained from the Aqueduct Water Risk Atlas tool of the World Resource Institute (WRI).

To define the state of water bodies, the criteria established in the annexes of the European Directive 2000/60/EC (Water Framework Directive) have been used.

The input data entered into RWT is based on direct measurements and assessments made by those responsible for water management at each facility.

Water metrics

The reporting criteria for water metrics are set out in a specific internal guide for the water vector. It defines metrics and methodologies so that the reporting of these metrics complies with the legal requirements for sustainability reporting, supporting the homogeneity and traceability of the information throughout the Company. Some analytical techniques reviewed are Standard Methods (SM) of the Examination of Water and Wastewater (from the APHA, AWWA, WPCF associations), series 2000 to 9000, Water Testing Standards (ASTM) and European Standards (EN) and standards published by the International Organization for Standardization (ISO). These criteria are determined for the internal report and will not prevail over the criteria established by the competent authorities for the reports that must be issued by the operational sites in compliance with the applicable legislation.

For the calculation of the metrics, the information is reported by category, according to the type of water (fresh or non-fresh), type of withdrawal source and type of effluent receiver, additionally indicating the use of water for the particular cases in which it is reused or recycled or, for example, if it is used for cooling processes in specific circuits. This segregation, based on the Global Reporting Initiative (GRI) water standard, allows the requested metrics to be calculated from the granularity of the Company's water management.

The methodology used to calculate the metrics in Repsol's operations under operational control establishes that 100% of the corresponding contribution is accounted for, regardless of the percentage of shareholding held by the Company, and is applied in accordance with the following criteria:

- Water consumption: it is calculated as the difference between withdrawals and discharges, which includes both fresh and non-freshwater.
- Water consumption in areas with water risk: it is calculated by evaluating the level of water stress in the areas where both the withdrawal sources and the discharge points are located, using the Aqueduct Water Risk Atlas tool by World Resource Institute's (WRI). Regions with a high (40-80%) or very high (greater than 80%) percentage of water withdrawals are deemed to be areas at water risk. This information relates to areas where water has been identified as a matter of material importance.
- Recycled water: treated or untreated water that has been used more than once in the same process, before being discharged outside the Company's boundaries.
- Reused water: treated or untreated water that has been used more than once in different processes of the Company or by a third party, before being discharged outside its limits.
- Stored water: water withdrawn from the environment that, without having been included in the report of the water consumption metric, is temporarily accumulated to enable water availability in operations and to be used when necessary for a certain operational purpose, whether present or future.
- Changes in water storage: the difference between the volume stored at the beginning and at the end of the reporting period.
- Water intensity: the ratio of total water consumption (m³) to net income.

In assets managed through Joint Operating Agreements (JOAs), where Repsol does not exercise operational control, direct information on the metrics is not available through the internal reporting process. To obtain this data, information has been requested from the pertinent operators; however, the information received is incomplete and unverified.

To meet the reporting requirements, estimates of the relevant metrics have been made. In the specific case of water metrics, it is only possible to estimate consumption, since other indicators, such as the volume of water recycled, reused or stored, depend on the particular way that each asset is managed, which is conditioned by operational factors such as location, type of operation (onshore/offshore) and the nature of the asset (conventional/unconventional).

Water consumption was estimated based on production, applying ratios from assets operated under comparable conditions and, where no equivalent information was available, using average ratios from assets with similar characteristics.

Given that the estimate of water consumption in these assets represents less than 5% of the Company's total, it has been deemed non-material and therefore excluded from the Company's consolidated reporting.

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2.4 Biodiversity and ecosystems

2.4.1 Strategy

Transition plan, strategy and business model (E4-1)

Repsol has carried out a resilience assessment of its [business model and strategy](#) in relation to the risks associated with biodiversity and ecosystems in order to assess its ability to address these risks under different scenarios and to facilitate the viability and continuity of its projects and operations. Stakeholders were not involved in the elaboration of this study.

The scope of the analysis includes the Company's operated sites and businesses, leaving out of scope the rest of its own operations. The time horizon used is five years.

The risks considered are those assessed in the [double materiality assessment](#), where the annual economic impact is evaluated, generally based on the operating result before tax, and the probability of occurrence of the event, based on statistics of historical events or, failing that, on expert criteria.

The risks assessed are listed below. None of them were deemed material in the [double materiality assessment](#):

- Potential risk of non-compliance with regulations related to biodiversity and the ecosystem protection in owned onshore operations or those located in sensitive marine environments, which may result in economic sanctions, suspension of activities, loss of licenses, reputational damage, and increased operating costs.
- Potential risk that onshore and offshore operations will be restricted, disrupted, or impeded in areas classified as sensitive or prioritized for biodiversity conservation, which could lead to delays in obtaining permits, project redesigns, or even to cancellation.
- The deterioration of coastal or river protective ecosystems may become an additional risk factor that could worsen potential damage to infrastructure in the event of heavy rainfall or waves.
- Loss of vegetation as a result of deforestation, construction activities and natural erosion may lead to a decrease in soil stability. This can be an additional risk factor in exposure to landslides, which could lead to damage to infrastructure, increase operational downtime and raise repair costs.

Therefore, this assessment has identified transition and physical risks, and it has been determined that there are no systemic risks related to biodiversity and ecosystems that affect the Company.

Repsol's strategy and business model could be affected by the following:

- Greater complexity when selecting geographical locations to undertake new projects.

- Increased regulatory requirements that may result in greater difficulty in obtaining environmental authorizations for new projects or for renewing/maintaining existing ones.
- Increased cost of capital for investments (capex).
- Increase in management costs (capex and opex) of impacts related to biodiversity and ecosystems.
- Impact on the Company's reputation associated with lower investor attraction.

Repsol has considered several scenarios to assess the resilience of its strategy and business model, although it does not intend to establish which will be the most likely. The Company has adopted the scenarios set out in the Taskforce on Nature-related Financial Disclosures (TNFD)¹ reporting framework as a reference for developing its long-term forecasts. TNFD's approach focuses on two critical uncertainties: 1) the deterioration of ecosystem services, which is correlated with physical risks, and 2) the alignment of market and non-market forces, which is associated with transition risks. Four different scenarios are thus envisaged:

- Ahead of the game: moderate deterioration of ecosystem services and high alignment of market and non-market forces.
- Go fast or go home: serious deterioration of ecosystem services and high alignment of market and non-market forces.
- Sand in the gears: serious deterioration of ecosystem services and low alignment of market and non-market forces.
- Back of the list: moderate deterioration of ecosystem services and low alignment of market and non-market forces.

In the assessment of the potential level of risk, a scale has been considered ranging from negligible, when it does not affect the normal functioning of the business, to extreme, which would involve a total or substantial loss of the operation. In no case does the potential level of risk obtained over five years exceed the materiality threshold, in other words, there are no situations that could affect the normal operation of the business, that would imply an impact or operational change, or a partial loss of the operation or prolonged closure.

For [impact, risk and opportunities management](#), the Company undertakes commitments in its [Environmental Policy](#) and takes actions.

The Company is prepared for the most adverse scenarios thanks to its Strategic Plan, the decarbonization roadmap and the actions it carries out to manage its biodiversity- and ecosystem-related dependencies, impacts, risks, and opportunities.

¹ Taskforce on Nature-related Financial Disclosures (TNFD) Recommendations and Guidance on scenario analysis

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2.4.2 Impact, risk and opportunity management

Description of the processes to identify and assess biodiversity- and ecosystem-related impacts, risks, and opportunities (ESRS 2 IRO-1)

Repsol has carried out a [double materiality assessment](#), incorporating the views of its stakeholders, to assess its short-, medium-, and long-term biodiversity and ecosystem-related impacts, risks, and opportunities (IROs).

Environmental experts from each business area have participated in this assessment and the Company's operated sites and businesses have been examined, with other own operations left out of scope. IRO-related metrics have been taken into account based on information from the sites and businesses.

The following material negative impacts have been identified in relation to biodiversity and ecosystems, which are associated with the operations of the Industrial and LCG businesses:

- Temporary loss of ecosystems and the services they provide as a result of the modification of the terrain and/or waterbeds, and the physical presence resulting from Repsol's activities that affect a sensitive area, which may alter local flora and fauna ([IRO-19](#)).
- Alteration of the presence and population size of species due to the Company's activities ([IRO-21](#)).

The material positive impact identified is as follows:

- Improvement of the conservation status of natural habitats and species populations, including those threatened, through the implementation of specific projects and nature-based solutions (NBSs) in the areas where the Company operates ([IRO-20](#)).

In addition to these material IROs, others have been identified that are related to other drivers of biodiversity loss (direct exploitation or climate change, for example) that can be consulted in [climate change impact, risk and opportunity management](#) and in [water and marine resources impact, risk and opportunities management](#). The [double materiality assessment](#) does not identify material negative impacts related to land deterioration, desertification or soil sealing.

LEAP Analysis

Complementary to the [double materiality assessment](#), a deeper understanding and identification has been achieved of the impacts and dependencies that result in different types of risks and opportunities for the Company with respect to nature, following TNFD's LEAP approach. For more details, see [Methodology for biodiversity and ecosystems reporting and metrics](#).

The LEAP analysis identifies sites with a material impact on biodiversity and ecosystems, and those that affect biodiversity-sensitive areas because they are located in or near them, as shown in the following table:

Sites with a material impact on biodiversity and ecosystems					
Breakdown of impacts and dependencies	Site location	Number of sites	Biodiversity-sensitive areas affected (1) (2)	Biome	Ecological status
ACTIVITY: HYDROCARBON PRODUCTION (ONSHORE)					
Impact drivers: • Land/ freshwater/sea use change • Direct exploitation of water Dependencies: • Flood and storm protection	United States	4	• Chemung River Watershed Fee • McIntyre Wild Area • Zoar Valley Unique Area • KBA: • Beaufort Sea Nearshore • Catskills Peaks Area • Niagara River Corridor • Wildlife Management Area: • Alder Bottom • Canadaway Creek • Local Conservation Area: • Chautauqua County Lands • Erie County Lands • Steuben County Lands • Private Conservation: • High Vista • Steege Hill • West Branch French Creek • State Forest: • Boutwell Hill • Brokenstraw • Chautauqua Gorge • Cliffside • Harris Hill • Hatch Creek • Hill Higher • Melondy Hill • North Harmony • Panama • Stockton • Taylor Valley • Tracy Creek • Whalen Memorial • Wetlands Reserve Program (WRP): • Bradford (PA) • Chautauqua (NY) • Chemung (NY) • Steuben (NY)	Temperate Forest	Moderate
	Bolivia	1	None identified	Grassland	Moderate
	Peru	3	• Cordillera Vilcabamba (KBA) • Machiguenga Communal Reserve	Dry Savannah	High
	Algeria	2	None identified	Forest - Subtropical /tropical moist lowland	Very high

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Sites with a material impact on biodiversity and ecosystems

Breakdown of impacts and dependencies	Site location	Number of sites	Biodiversity-sensitive areas affected (1) (2)	Biome	Ecological status
	Colombia	1	None identified	Pastureland	High
	Indonesia	1	• Bukit Bahar - Tajau Pecah (KBA) • Meranti (KBA) • Dangku Wildlife Reserve	Forest - Subtropical /tropical moist lowland	High
	Libya	2	None identified	Warm Desert	Very high

ACTIVITY: HYDROCARBON PRODUCTION (OFFSHORE)

Impact drivers: • Land/freshwater/sea use change • Direct exploitation of water Dependencies: • Flood and storm protection	Norway	8	None identified	Marine Neritic	N/A
	Spain	2	• Plataforma Marina del Delta del Ebro - Columbretes (KBA) • Espacio marino del Delta de l'Ebre-Illes Columbretes (SPA) • Golfo de Cádiz (KBA, SPA; OSPAR Area)	Marine Neritic	N/A
				Continental slope/bathyl zone (200-4,000 m)	N/A
	United States	4	None identified	Continental slope/bathyl zone (200-4,000 m)	N/A
	United Kingdom	16	• Dorset Heathlands (Emerald Network, OSPAR Area, Ramsar Wetland) • Fulmar (OSPAR Area, Marine Conservation Zone) • East of Gannet and Montrose Fields (OSPAR Area, Nature Conservation Marine Protected Area) • Solent and Dorset Coast (Emerald Network, SPA) • Poole Rocks (OSPAR Area, Marine Conservation Zone) • Poole Harbour (KBA, Emerald Network, OSPAR Area, SSSI, Ramsar Wetland); • Wareham Meadows (SSSI, Nature Reserve); • Dorset Heaths and Forests (KBA) • Emerald Network: • Dorset Heaths (Purbeck and Wareham) and Studland Dunes; • Dorset Heaths; • Marine Conservation Zone: • Studland Bay; • Southbourne Rough • Nature Reserve: • Studland; • Stoborough Heath; Brownsea Island; • Arne; " Grange Heath; • Middlebere and Hartland • National Nature Reserve (UK): • Arne Reedbeds; Holton Heath; • Purbeck Heaths • Site of Special Scientific Interest: • Studland & Godlingston Heaths; • Worgret Heath; • Wareham Common; • Thrasher's Heath; • The Moors; • Stokeford Heaths; • Stoborough & Creech Heaths; • Morden Bog and Hyde Heath; • Blue Pool and Norden Heaths; • Corfe Meadows; • Hartland Moor; • Holton and Sandford Heaths; • Morden Bog and Hyde Heath; • Povington and Grange Heaths; • Rempstone Heaths; • River Frome;	Marine Neritic	N/A

ACTIVITY: REFINERIES

Impact drivers: • Greenhouse gas emissions • Direct water exploitation Dependencies: • Maintenance of water flows, water quality and supply	Peru	1	None identified	Desert- Hot	Very high
	Spain	5	• Sierra de la Fausilla (KBA) • Sierra de la Fausilla (SPA and SCI)	Urban Areas	Moderate (4) and Very High (1)

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Sites with a material impact on biodiversity and ecosystems

Breakdown of impacts and dependencies	Site location	Number of sites	Biodiversity-sensitive areas affected (1) (2)	Biome	Ecological status
ACTIVITY: CHEMICAL PLANTS					
Impact drivers: • Greenhouse gas emissions • Direct water exploitation Dependencies: • Water supply	Portugal	1	• Comporta/Gale (SCI)	Urban Areas	Very high
	Spain	3	• Sotos de los Ríos Cinca, Alcanadre and Segre (KBA) • Cinca and Alcanadre Rivers (SAC)	Urban Areas	Moderate (2) and High (1)
ACTIVITY: WIND FARMS					
Impact drivers: • Land/freshwater/sea use change Dependencies: • Climate regulation	Spain	5	• Pétrola - Almansa - Yecla (KBA) • Bajo Huerva (KBA) • Belchite - Mediana (KBA) • Planas y Estepas de la Margen derecha del Ebro (SAC) • Río Huerva y Las Planas (SPA) • Alto Huerva - Sierra de Herrera (SAC) • Montes del Cerrato (SAC) • Páramos del Cerrato (KBA) • Muelas y Llanuras de Muniesa - Loscos - Anadón (KBA) • Montes de Zuera (KBA, SAC) • Montes de Zuera, Castejón de Valdejasa and El Castellar (KBA) • Estepas de Belchite - El Planerón - La Lomaza (SPA)	Shrubland - Subtropical /tropical dry	High
				Grassland - Temperate	High
	Chile	1	None identified	Arable Land Desert - Temperate	Moderate Very high
ACTIVITY: PHOTOVOLTAIC PLANTS					
Impact drivers: • Land/freshwater/sea use change Dependencies: • Climate regulation	United States	5	None identified	Forest - Subtropical/tropical dry	Moderate
				Grassland - Temperate	Moderate (2) and Very High (2)
	Spain	7	• Pétrola - Almansa - Yecla (KBA) • Puerto Peña - Valdecaballeros Reservoir (KBA)	Arable Land	Moderate
ACTIVITY: COMBINED CYCLE FACILITIES					
Impact drivers: • Greenhouse gas emissions • Direct water exploitation Dependencies: • Maintenance of water flows, and water supply	Spain	2	• Strait of Gibraltar (KBA) • Meanders of the Ebro (SAC)	Urban Areas	Moderate
				Shrubland - Subtropical /tropical dry	High

⁽¹⁾ The areas sensitive to biodiversity that may be negatively affected by deterioration of the natural habitat and disturbance of the species that motivated the designation of said area are included.

⁽²⁾ The following abbreviations have been used: **SAC**: Special Area of Conservation / **SPA**: Special Protection Area for Birds / **SIC**: Site of Community Importance / **SSSI**: Site of Special Scientific Interest / **OSPAR Area**: Marine Protected Area (OSPAR) / **Ramsar Wetland**: Ramsar Site, Wetland of International Importance / **KBA**: Key Biodiversity Area

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The table above shows the main habitats² (according to the IUCN³ classification scheme) where the Company's sites with material impacts on biodiversity are located and an assessment of their ecological status. To determine the latter, the Mean Species Abundance (MSA) has been used as an indicator, as modelled by GLOBIO⁴ and available on its website. Its maximum value is calculated in the environment of each operation to which a semi-quantitative level has been attributed (Very low: <0,1; Low: 0.1-0.2; Moderate: 0.2-0.5; High: 0.5-0.7; Very high: 0,7-1). The MSA is an indicator of the integrity of local biodiversity and represents the degree of alteration in the composition of species.

Repsol also accounts for the conservation and protection of biodiversity in the management of its own projects and operations by applying the mitigation hierarchy (avoid, minimize, restore, and compensate) during projects' life cycle, especially in those located in protected areas. Examples of these measures are reported in [Actions and resources relating to biodiversity and ecosystems](#).

Repsol analyzes the potential presence of threatened species included in the Red List of the International Union for Conservation of Nature in the area of influence of its facilities using the Integrated Biodiversity Assessment Tool (IBAT) and has concluded that its operations may affect them. The results of this analysis are made public on the corporate website. To minimize and compensate for this impact, the Company implements different management measures which are also available in the actions and resources section.

Policies related to biodiversity and ecosystems (E4-2)

Repsol has established commitments in its [Environmental Policy](#) that govern its actions in all the places where it operates, throughout the value chain, as well as in the products and services it offers. These commitments give rise to the necessary actions to manage the impacts, dependencies, risks and material environmental opportunities related to biodiversity and ecosystems.

The Policy includes the following commitments that are related to material IROs of alteration of the presence and population size of species and temporary loss of terrestrial ecosystems and the services they provide as a result of the modification of terrain and/or waterbeds:

- The sustainable use of resources.
- The protection and conservation of biodiversity, ecosystems and associated ecosystem services.
- The management of the impacts and dependencies on the above and the communities and stakeholders that may be affected.
- Special attention to impacts that take place within or near protected areas.
- Consideration of the different drivers of biodiversity loss, such as climate change, land/freshwater/sea use change, direct exploitation, the introduction of invasive species and pollution.

Therefore, the contribution to the direct drivers of biodiversity loss, impacts on the status of species, impacts on the extent and state of ecosystems, and impacts and dependencies on ecosystem services have been considered when establishing the commitments of the Policy and the Company's management must take them into account when they are material. In this way, Repsol seeks to contribute to goals 1, 4, 6, 7, 8 and 15 of the Global Biodiversity Framework (GBF), given the importance that Repsol attributes to this framework.

The Policy prioritizes the application of the mitigation hierarchy, which entails the use of ecosystem restoration as a practice to manage deforestation. Examples can be found in [Actions and resources relating to biodiversity and ecosystems](#).

The same policy has also made commitments in relation to the sustainability of the oceans and seas and promotes the sustainable sourcing and use of resources, although it does not explicitly address production, procurement or consumption from ecosystems managed to maintain or improve conditions for biodiversity, since most of the input resources to the Company are technical materials. For more details, see [Resource use and circular economy](#).

The policy also promotes and requires environmental commitments in the value chain that are in line with Repsol's own commitments, including partners, suppliers, contractors, distributors and other business relationships.

The consequences of impacts related to biodiversity and ecosystems on affected communities are addressed following the guidelines established in the [Human Rights and Community Relations Policy](#).

Actions and resources related to biodiversity and ecosystems (E4-3)

The following tables include the actions undertaken and planned by Repsol related to biodiversity and ecosystems. Specifically, those associated with the biodiversity loss due to land, sea, or freshwater use change, or the alteration of the presence and population size of species are included. Actions related to activities whose impact on biodiversity is due to other drivers are reported in [Climate change](#) and [Water and marine resources](#).

The implementation of these actions contributes to the achievement of the commitments undertaken in the [Environmental Policy](#), specifically to the protection and conservation of biodiversity, ecosystems and associated ecosystem services and the management of impacts and dependencies on them.

Specifically, actions 2.1 to 2.8 contribute to the objective of improving the conservation status of endangered species through the financing, implementation and monitoring of specific projects.

² This represents a change in the methodology used in 2024, which was based on local expertise and knowledge for assigning a biome, whereas in the 2025 report, the source of information has a greater degree of detail based on the cartography, with a recognized scientific basis. (Jung et al., 2020. <https://doi.org/10.1038/s41597-020-00599-8>) and an internationally accepted taxonomy (IUCN 2012).

³ IUCN Habitat Classification Scheme Version 3.1. 1-14 IUCN. (2012)

⁴ Global biodiversity model for policy support

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Ecosystem restoration and reforestation actions

Description of the action	Scope	Implementation status	Time horizons	Expected result
1.- Voluntary (1.1 to 1.4) and mandatory (1.5) ecosystem restoration and reforestation actions	Industrial centers of Petronor, Spain, (1.3) and La Pampilla, Peru, (1.4), and the E&P business units of Mexico (1.1), Indonesia (1.2) and Marcellus (1.5)	Completed (1.2 and 1.5) In progress (1.1, 1.3, 1.4)	See details for each action	Recovery of degraded ecosystems and planting of forest stands

Main actions in 2025:

1.1.- Restoration of an interior mangrove in the San Pedro River (Tabasco, Mexico)- Phase 3. Support to community nurseries for the production and establishment of mangrove species in the Wanha Biosphere Reserve in Tabasco. Community participation has been essential for implementation. About 10,000 plants of various mangrove species have been produced and established, and 20 km of riverbanks within the reserve have been cleaned and restored (2025-2026).

1.2.- Planting trees in Indonesia. It is an initiative that is part of the community development program of the Sakakemang block. This program seeks to increase vegetation cover, improve carbon absorption, water harvesting capacity, reduce soil erosion and flood risk, and strengthen the participation of the local community in environmental protection. In 2025, about 10,000 trees have been planted in the village of Tampang Baru (South Sumatra). Species planted include mango, mahogany, sengon, jackfruit, and avocado (2025).

1.3.- Reforestation of the Monte Mello area devastated by the fires that occurred in 2019 in Muskiz (Basque Country, Spain). Since 2021, Petronor has been supporting the reforestation of the area affected by the fire, the origin of which is not related to the refinery's activity. In this fourth year, about three hectares have been recovered and approximately 1,000 native trees planted thanks to the participation of students from the municipality's schools (the total number of hectares restored and trees planted is 7.5 and 3,500, respectively) (2021-2025).

1.4.- *Sembrando Bosques* program. Development of forest ecosystems in areas surrounding the La Pampilla refinery (Peru). In partnership with the Municipality of Ventanilla and a local NGO, more than 5,000 trees of different species have been planted with the aim of forming two urban forests in that municipality (2024-2025).

1.5.- Active ecosystem restoration activities in Marcellus (USA). Restoration by 2025 of a total of 9 hectares of well and pipeline land linked to construction activities, or the decommissioning of operations at the Marcellus unconventional production asset, USA (2025).

Compensation actions

Description of the action	Scope	Implementation status	Time horizons	Expected result
2.- Voluntary compensation measures (2.4) or linked to environmental impact statements (other actions)	Activities carried out by the Low-Carbon Generation business, with a focus on different solar and wind energy projects and their associated districts with the integration of all local stakeholders (neighbors, associations and administrations)	In progress	See the detail in each action	Improvement of the condition of the local populations of species that are the focus of the activities and/or their habitats in the regional environments where the Company operates

Main actions in 2025:

2.1.- Recovery of necrophagous birds in the region of Cariñena (Aragon, Spain). In 2022, in collaboration with the NGO Acobija, a five-year R&D project began for the restoration of the natural food habitat of necrophagous species and the improvement of the ecological connectivity of the biological corridor of the Iberian System. The target species are the red kite and the Egyptian vulture. Among the activities carried out to date, the creation of an Extra Feeding Point (EFP), the planting of native vegetation to provide camouflage to the observation huts, and the installation of perches in the EFP to promote the presence of the species targeted by the project stand out. It is a compensation measure aligned with the Environmental Impact Declaration, and among the indicators used are the total feed contributions made and feed consumed or species sightings (2022-2026).

2.2.- Reinforcement of the Bonelli's eagle in the Sierra de Guara (Aragon, Spain). In collaboration with the NGO GREFA and the regional administration, the project includes the release of 25 Bonelli's eagle chicks. At the end of the third year of implementation, it has been verified that the releases have worked and that a survival rate close to 60% is maintained. The main indicators of the project come from the monitoring of individuals by radio tagging. During this year, the settling of two potentially breeding pairs in the territory may be completed. The capture and marking of several wild specimens has provided important data for the monitoring and conservation of the species. This action is part of the plan of additional measures defined in the Environmental Impact Statements of the wind farms associated with the Delta I project (2022-2026).

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2.3.- Stewardship of steppe bird territory (Spain). Management of agricultural areas for the implementation of agroforestry measures to strengthen the habitat of steppe birds (black-bellied sandgrouse, little bustard, bustard, etc.). These actions are part of the plan of additional measures defined in Environmental Impact Statements for the Company's various photovoltaic parks in Spain. Indicators related to population control and the use of space of the identified birds are monitored. During 2025, through this management modality, these management measures have been established in more than 190 new hectares compared to 2024, when the action affected 348 hectares (2021-2046).

2.4.- LIFE Red Kite Project (Spain). The aim is to determine the influence of wind energy production on the population dynamics of this endangered bird with the aim of improving impact mitigation measures. This is a voluntary compensation action. In 2025, the methodological and fieldwork part has been completed, so that during 2026 the follow-up will be carried out for the purpose of obtaining conclusions and publishing the study (2024-2026).

2.5.- Los Berciales Crane Reserve (Spain). Actions on the Los Berciales farm, which is owned by ADENEX, for the protection of the common crane. In 2025, the control, monitoring and maintenance of the holm oaks planted in previous years was carried out. Throughout the year, several education and awareness days were held on the crane, with the aim of involving local schools and the population of nearby municipalities (2022-2026⁵).

2.6.- Support service for the collection of birds (Guadalajara, Spain). Implementation, in coordination with the competent administrations, of a support service for the transfer of injured threatened fauna to the recovery center in Guadalajara. During the year 2025, the process has been initiated. This is a compensation measure aligned with the Environmental Impact Statement of the Trillo project (2025-2045).

2.7.- Creation of a colony of lesser kestrel using the colony environment method and applying new release techniques (Spain). This release system generates an environment that imitates that of a wild colony, favoring the presence of individuals. During the year 2025, the construction of the colony has been carried out to enable the start of the consolidation campaign through the use of foster birds in the coming years. This action is part of the measures proposed in the Environmental Impact Statement of the Escatrón project (2025-2031).

2.8.- Support for the campaign to mark and monitor the little bustard in the province of Cádiz (Spain). This action is part of the measures proposed in the Environmental Impact Statement of the SIGMA project, which aims to monitor and sample this species, using GPS monitoring systems, to correctly characterize its population. All local stakeholders (neighbors, associations and administrations) are part of the project (2025-2027).

2.9.- Pasture management by sheep in photovoltaic plants (Spain). Promotion of the natural recovery of the soil with respect to previous intensive agricultural use. This is an action that is part of the plan of additional measures defined in the Environmental Impact Statements of different photovoltaic parks of the Company in Spain (since 2022 and throughout the operation of the photovoltaic plants).

Actions to improve knowledge in biodiversity and ecosystems

Description of the action	Scope	Implementation status	Time horizons	Expected result
3.- Voluntary actions (except 3.4) to improve knowledge of biodiversity and ecosystems in the areas of the Company's activity	Activities with a focus on different business units of the Upstream business in Peru, Bolivia and Norway (see detail)	Completed (3.1) In progress (3.2 to 3.5)	See details for each action	Improvement of knowledge regarding biodiversity in the surroundings of the Company's operating centers

Main actions in 2025:

3.1.- Publication of the book *Mammals of the Lower Urubamba* (Peru). A compilation of a total of 153 species of mammals in the vicinity of Block 57, the result of more than 10 years of research work to understand their behavior and their impact on the local ecosystem and native communities. As a result of these assessments, an endemic primate species was discovered: the Urubamba titi monkey (*Callicebus urubambensis*) (2024-2025⁶).

3.2.- Generation of knowledge on population dynamics and the abundance of terrestrial micro-mammals (Bolivia). Study of the diversity, structure and composition of terrestrial micromammal communities (rodents and didelphids) in the Caipipendi area and preparation of technical sheets, including information

on their ecological roles and current threats. The results of this study will be published during the first quarter of 2026 (2025).

3.3.- Study of shad populations and fishery resources in the Caipipendi area (Bolivia). Analysis of the ecological roles and conservation of fishery species in the Caipipendi area with emphasis on the shad present in the Pilcomayo River. The results of this study will be published in the first quarter of 2026 (2025).

⁵ The time horizon of the one published in the previous report (2022-2028) has been modified to 2022-2026 due to an update in the project planning based on previous results and annual actions.

⁶ The time horizon has been extended to 2025 due to an update in the project planning and the final publication of the book.

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3.4.- Biological monitoring and replanting of the Kinteroni and Sagari projects (Peru). Biological monitoring campaigns of vegetation, birds, beetles, bats, large mammals, amphibians, reptiles and aquatic fauna. In addition, Lepidoptera are evaluated in Kinteroni, while epiphytic plants, ants, and rodents are included in the monitoring activities in Sagari. The information collected is used to assess the effectiveness of the mitigation measures defined. These activities have been carried out since 2012 in Kinteroni and since 2017 in Sagari, with continuity in both cases until 2040 (2012-2040).

3.5.- KnowSandeel 2.0 and 3.0 Project (Norway). R&D project in collaboration with the IMR (Institute of Marine Research), among other entities and operators, which aims to determine how sensitive the larva of sandeel (*tobis* in Norwegian) is to exposure to oil. By 2025, a protocol for the production of eggs, larvae and juveniles was prepared, exposure experiments conducted, manuscript on oil sensitivity in early larvae prepared and behavioral studies completed. Individuals were collected for genetic and microchemical studies and a scientific paper has been published (Komiya *et al.*, 2025) on the use of drones to investigate the natural behavior of sand lance banks (2023-2026⁷).

Other biodiversity and ecosystem management actions

Description of the action	Scope	Implementation status	Time horizons	Expected result
4.- Other biodiversity management actions other than restorations, reforestations, compensation activities, or mandatory (4.3.) or voluntary dissemination of knowledge (other actions)	Actions carried out by several industrial complexes and hydroelectric power plants in Spain (see detail)	In progress	See detail in each action	See detail in each action

Main actions in 2025:

4.1.- Control of invasive alien species (Galicia, Spain). Initiative of the La Coruña refinery with the University of La Coruña for the control of populations of the invasive *Helichrysum petiolare* species in the Costa de Dexo natural monument through parcel division, controlled eradication, work with volunteers, etc. (2024-2025).

4.2.- Collaboration agreement with the Association for the Recovery of the Native Forest (ARBA) (Murcia, Spain). Various actions organized by the Cartagena industrial complex to regenerate the natural environment in the vicinity of the Portman lighthouse and nearby areas (western slope, Lastre beach, etc.). The agreement was signed in 2025 and its continuity will be evaluated on a year-by-year basis (2025).

4.3.- Ichthyological safeguarding in hydroelectric power plants (Asturias and Castilla y León, Spain). Rescue operations for fish fauna in the canals of the hydroelectric power plants of Arenas de Cabrales and Camarmeña for their subsequent release into the river channel to maintain fish populations upstream of the facilities. The activity has been carried out annually since 2017 prior to the maintenance campaigns for the diversion channels and will continue throughout the operational period (2017- onwards).

4.4.- Assessment of the ecological status of surface water bodies in hydroelectric power plants (Spain). Determination of the ecological status/potential of reservoirs and rivers associated with hydroelectric power plants through the analysis of biological, physicochemical, and hydromorphological quality elements. This is a voluntary measure that has been implemented annually since 2015 and that allows for the monitoring of the state of rivers and reservoirs in order to prevent potential impacts on ecosystems directly related to the activities (2015 - onwards).

4.5.- Technological and environmental renovation in hydraulic power plants in Cantabria and Asturias. A series of environmental improvements are planned for the plants in La Paraya (2025-2026), Urdón and Torina (2025-2029) that consist of the covering of the Llananzanes canal (La Paraya), and the Urdón and Torina canals; and the construction of dam crossing elements (ramps in the Lorria and Llananzanes dams, fish ladder in the Rioaller dam) in La Paraya and escape ramps for animals in the three diversion channels and loading chamber at this same plant.

None of the actions included in the above tables require significant capital expenditures (capex) or operating expenses (opex) according to the financial materiality criteria adopted by the Company.

Actions 1.1 and 2.1 to 2.9 in the tables above are compensations that have involved operating expenses of 465,775 euros. On the other hand, actions 1.2, 1.3, 2.1, 2.2, 3.1 and 3.4 are examples of interaction and integration of local stakeholders in their planning.

⁷ The final time horizon has been modified from 2027 to 2026 due to the update of the project planning and the Company's participation in the project.

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2.4.3 Metrics and targets

Targets related to biodiversity and ecosystems (E4-4)

By 2025, Repsol has voluntarily established two measurable targets⁸ related to biodiversity and ecosystems to meet its material IROs. These objectives are aligned with the commitments established in the [Environmental Policy](#) to protect and conserve biodiversity, ecosystems and

the associated ecosystem services, managing the impacts and dependencies on them and the communities and stakeholders that may be affected throughout the life cycle of operations, products and services, with special attention focused on impacts that take place within or near protected areas.

Biodiversity and ecosystem-related objectives

Objective	Scope	Metric	Base value	2030
1.- Improve the conservation status of at least 5 threatened species by 2030 through the financing, implementation and monitoring of specific projects	Own operations ⁽¹⁾	Number of threatened species with conservation improvements	0 (2020)	5

Objective	Scope	Metric	Base value ⁽²⁾	Annual target from 2027
2.- Have biodiversity action plans or equivalent plans for environmental vectors monitoring, and control in the biodiversity and ecosystems material operated assets that are located within the limits of sensitive areas or protected areas, including those with IUCN management category I to IV, Ramsar sites, OSPAR Network of marine protected areas, and Key Biodiversity Areas (KBA), and in those operated assets whose area of direct influence is within the boundaries of a site included in the UNESCO World Heritage List	Own operations ⁽¹⁾	% of action plans defined	Determined annually	100%

⁽¹⁾ Own operations that contribute significantly to the identified material impacts.

⁽²⁾ The base value will be reassessed annually and will change depending on the evolution of the Company's scope and the action plans already developed previously.

Further details on the targets described:

1.- Improve the conservation status of endangered species.

The Company undertakes conservation projects to minimize, restore and compensate for the magnitude of possible direct impacts on threatened species, improving their populations and habitats. This objective, as part of the Company's voluntary goals, supports the Global Biodiversity Framework (objective 4), which seeks to reduce the risk of extinction of threatened species through their recovery and conservation, although it does not entail external validation. No ecological thresholds have been applied when setting the target, the first year of which will be 2026.

This objective applies to its own operations, with priority given to those that contribute significantly to the material impacts identified in [Impact, risk and opportunity management](#). Its compliance will be measured with an absolute value of the number of threatened species with documented improvement in their conservation status. The improvement in conservation will be linked to parameters related to the increase in the local or regional population of a species, the improvement of the quality or surface area of the habitat available for it, etc.

To determine whether a species is threatened or not, the categorization made by IUCN in its Red List, as well as regional or national threat criteria, will be followed. No intermediate milestones have been established for this objective, and the year 2020 has been set as baseline.

2.- Adopt action plans for biodiversity in assets located in sensitive areas for biodiversity.

Beyond the commitment defined by the Company years ago to observe voluntary exclusion areas⁹, Repsol has established a relative (%) and continuous target in 2025 related to the management of impacts on biodiversity and ecosystems in sensitive areas.

The Company believes that it avoids, minimizes, restores and compensates for the magnitude of the possible impacts on biodiversity and ecosystems through the actions associated with this target. Repsol will consider as equivalent plans different biodiversity impact management measures such as monitoring, surveillance plans, the implementation of complementary impact measures, etc.

⁸ The defined objectives are not based on conclusive scientific evidence and stakeholders have not been involved in their development.

⁹ Information on biodiversity protection can be found on the Repsol website, following this path: Home > Sustainability > Sustainability Pillars > Environment > Biodiversity.

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This target is associated with various management measures and is aligned with objectives 1, 7 and 21 of the Global Biodiversity Framework¹⁰. No ecological thresholds have been applied in setting the target.

This objective is applicable to the Company's own operations, with priority given to those that contribute significantly to the material impacts identified in *Impact, risk and opportunity management*. It has been defined on a voluntary basis, including not only legally protected areas, but also Key Biodiversity Areas (KBAs), many without legal protection. Compliance will be assessed by identifying assets located in sensitive or protected areas and verifying whether they have a Biodiversity Action Plan or equivalent plan.

No intermediate milestones have been established for this objective and the base year is established annually.

To define this objective, the methodology used is that recommended by the guide elaborated by IPIECA and IOGP entitled *A guide to developing biodiversity action plans (2022)*.

Metrics¹¹ related to biodiversity and ecosystems (E4-5)

Repsol participates in the Proteus consortium, for which the UN Environment Program World Conservation Monitoring Center (UNEP-WCMC) makes available to participating companies information related to the potential distribution of species included in the IUCN Red List and to the protected natural spaces and areas included in the World Database of Protected Areas (WDPA) and Key Biodiversity Areas (KBAs).

This information is obtained and analyzed with the Integrated Biodiversity Assessment Tool (IBAT), which is recognized as a source of quality and reliable data, and is used by Repsol for decision making.

The following table contains information relating to sites located within or adjacent to biodiversity-sensitive areas for the Company's own operations.

For more details of its calculation, see *Methodology for biodiversity and ecosystems reporting and metrics*.

Location	Location with respect to To the sensitive area	Type of sensitive area for biodiversity	Number of sites	Surface area of sites in hectares
ACTIVITY: Upstream - OPERATION				
United Kingdom	Within and Partly within and Adjacent to sensitive area	• Marine Protected Area (OSPAR Network) • Marine Conservation Area • Emerald Network • Special Protection Area for Birds (SPA) • Nature Reserve • Site of Special Scientific Interest (SSSI) • National Nature Reserve • Area of Outstanding Natural Beauty • Wetland of International Importance (Ramsar) • Heritage Coast • Key Biodiversity Area (KBA)	1	181.35
	Partly within sensitive area	• Marine Protected Area (OSPAR Network) • Marine Protected Area for the Conservation of Nature (MPA)	1	10,415.00
	Within and Partly within sensitive area	• Marine Protected Area (OSPAR Network) • Marine Conservation Area • Marine Protected Area for the Conservation of Nature (MPAs) • Emerald Network, Special Protection Area for Birds (SPA) • Nature Reserve • Site of Special Scientific Interest (SSSI) • National Nature Reserve • Area of Outstanding Natural Beauty • Wetland of International Importance (Ramsar) • Heritage Coast • Key Biodiversity Area (KBA)	4	34,043.35
	Within sensitive area	• Marine Protected Area (OSPAR Network) • Marine Conservation Area	2	13,391.00
	Adjacent to sensitive area	• Marine Protected Area (OSPAR Network) • Wetland of International Importance (Ramsar) • Emerald Network • Site of Special Scientific Interest (SSSI) • Key Biodiversity Area (KBA)	2	113.00
Spain	Within and Partly within sensitive Area	• Marine Protected Area (OSPAR Network) • Special Protection Area for Birds (SPA) • Key Area for Biodiversity (KBA)	2	27,638.00
Indonesia	Partly within sensitive area	• Wildlife Reserve • Key Biodiversity Area (KBA)	1	48,430.80
Peru	Within and Partly within sensitive Area	• Communal Reserve • Key Biodiversity Area (KBA)	1	28,025.00
	Partly within sensitive area	• Key Biodiversity Area (KBA)	2	5,847.60
United States	Within and Partly within sensitive area	• Key Biodiversity Area (KBA) • State Forest • Private Conservation Area • Local Conservation Area • Singular Area • Wilderness Area • Wildlife Management Area • Wetland Reserve Program • Watershed	2	18,185.40

¹⁰ Objective 1 for land management in biodiversity action plans, 7 if the action plan includes measures to reduce pollution that may affect biodiversity, and 21 for knowledge made available through guides, databases, etc

¹¹ The measurement of these metrics has not been validated by an external body other than the provider of the verification.

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Location	Location with respect to the sensitive area	Type of sensitive area for biodiversity	Number of sites	Surface area of sites in hectares
ACTIVITY: HYDROELECTRIC POWER PLANTS				
Spain	Within sensitive Area	• Key Biodiversity Area (KBA)	1	3.90
	Within and Adjacent to sensitive area	• National Park • Regional Park • Site of Community Importance (SCI) • Special Protection Area for Birds (SPA) • Special Area of Conservation (SAC) • Natura 2000 Network • Key Biodiversity Area (KBA)	1	6.12
	Adjacent to sensitive area	• Special Area of Conservation (SAC)	1	255.23
ACTIVITY: PHOTOVOLTAIC PLANTS				
Spain	Within sensitive area	• Key Biodiversity Area (KBA)	2	591.29
ACTIVITY: WIND GENERATION				
Spain	Within and Partly within sensitive Area	• Special Area of Conservation (SAC) • Key Biodiversity Area (KBA)	1	4,177.46
	Partly within sensitive area	• Special Area of Conservation (SAC) • Key Biodiversity Area (KBA)	2	1,682.55
	Partly within and Adjacent to sensitive area	• Special Area of Conservation (SAC) • Special Protection Area for Birds (SPA) • Key Biodiversity Area (KBA)	1	3,658.75
	Within and Partly within and Adjacent to sensitive area	• Special Area of Conservation (SAC) • Special Protection Area for Birds (SPA) • Key Biodiversity Area (KBA)	1	9,703.72
ACTIVITY: COMBINED CYCLE FACILITIES				
Spain	Adjacent to sensitive area	• Special Area of Conservation (SAC) • Key Biodiversity Area (KBA)	2	38.33
⁽¹⁾ ha: Hectares				
ACTIVITY: LPG FACTORIES				
Spain	Adjacent to sensitive area	• Site of Community Importance (SCI) • Special Protection Area for Birds (SPA) • Natura 2000 • Natural Site • Key Biodiversity Area (KBA)	2	14.04
ACTIVITY: ASPHALT PLANTS				
Spain	Adjacent to sensitive area	• Site of Community Importance (SCI) • Special Protection Area for Birds (SPA) • Special Area of Conservation (SAC) • Natura 2000 • Key Biodiversity Area (KBA)	3	3.43
ACTIVITY: CHEMICAL PLANTS				
Portugal	Adjacent to sensitive area	• Site of Community Importance (SCI)	1	200.62
Spain	Adjacent to sensitive area	• Special Area of Conservation (SAC) • Key Biodiversity Area (KBA)	1	4.07
ACTIVITY: REFINERIES				
Spain	Adjacent to sensitive area	• Site of Community Importance (SCI) • Special Protection Area for Birds (SPA) • Key Biodiversity Area (KBA)	1	143.27
ACTIVITY: LNG				
Spain	Adjacent to sensitive area	• Key Biodiversity Area (KBA)	1	0.70
ACTIVITY: LOGISTICS BASES				
Spain	Within sensitive area	• Key Biodiversity Area (KBA)	1	0.17

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Location	Location with respect to the sensitive area	Type of sensitive area for biodiversity	Number of sites	Surface area of sites in hectares
ACTIVITY: PORTS				
Spain	Adjacent to sensitive area	• Special Protection Area for Birds (SPA) • Special Area of Conservation (SAC) • Marine Protected Area (OSPAR Network) • Marine Reserve • Key Biodiversity Area (KBA)	20	0.09
	Within and Adjacent to sensitive area	• Natural Park • Special Protection Area for Birds (SPA) • Special Area of Conservation (SAC) • Natura 2000 • Marine Protected Area (OSPAR Network) • Wetland of International Importance (Ramsar) • Biosphere Reserve • Key Biodiversity Area (KBA)	7	0.03
	Within sensitive Area	• Natural Park • Special Protection Area for Birds (SPA) • Special Area of Conservation (SAC) • Natura 2000 • Protected Wetland • Key Biodiversity Area (KBA)	4	0.02
ACTIVITY: SERVICE STATIONS				
Spain	Adjacent to sensitive area	• Natural Park • Special Protection Area for Birds (SPA) • Natura 2000 • Special Area of Conservation (SAC) • Area of Natural Interest • Key Biodiversity Area (KBA)	4	3.90
	Within sensitive area	• Natural Park • Wetland of International Importance (Ramsar) • Special Area of Conservation (SAC) • Regional Park • Special Protection Area for Birds (SPA) • Natura 2000 • Protected Landscape • Natural Monument • Biosphere Reserve • Natural Interest Site • Key Biodiversity Area (KBA)	95	109.33
Portugal	Adjacent to sensitive area	• Site of Community Importance (SCI)	1	0.68
Peru	Within sensitive area	• Key Biodiversity Area (KBA)	1	0.65
ACTIVITY: OTHERS				
Spain	Partly within sensitive area	• Key Biodiversity Area (KBA)	1	3.66
	Within sensitive area	• Special Area of Conservation (SAC) • Special Protection Area for Birds (SPA) • Area of Natural Interest	2	63.67

From the table above, it can be seen that the total area of sites located next to or within biodiversity-sensitive areas during 2025 amounts to 206,936 hectares. The change compared to the previous year (429,155 hectares) is mainly due to variations in the number of the Company's own operations (several exits in Upstream, and the commissioning of new areas in Wind Generation), and to changes in methodology due to the availability of more detailed information on unconventional assets in the United States¹².

The total altered area (understood as that which has been subject to human activity that has modified its status compared to an initial reference status) of the Company's sites and businesses that have been operated in 2025 (see details of the scope and calculation of the metric in [Methodology for biodiversity and ecosystems reporting and metrics](#)) is 39,086 hectares (28,796 in 2024). This increase is due to the commissioning of new renewables areas in 2025. In addition, restoration and compensation actions have been carried out on a total of 778 hectares (594 in 2024) of restored or rehabilitated area (actions 1.1, 1.3, 1.5 and 2.3 of the tables of [Actions and resources related to biodiversity and ecosystems](#)). This table also includes compensation actions other than the restoration or recovery of habitats and ecosystems.

¹² In the 2024 report, the level of detail of the surface area of geo-mining concession blocks was at county level, which resulted in an overestimation of the surface area of sites adjacent to or within biodiversity-sensitive areas. To remedy this deficiency, the 2025 report aims to break down the information on surface areas of each of the individual concession blocks making up to total in each county.

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METHODOLOGY

Methodology for biodiversity and ecosystems reporting and metrics

LEAP approach analysis

The LEAP analysis takes into account the Company's own hydrocarbon production operations, refineries, chemical plants, LPG factories, specialty, asphalt and lubricant plants, hydroelectric and combined cycle plants, renewable energy facilities (solar and wind), service stations and office buildings. In this LEAP analysis, it has not been necessary to carry out consultations with potentially affected communities.

The first component of the LEAP assessment (*L* for Locate) involves creating a list of assets located in sensitive areas or with potentially material impacts or dependencies. Each of the activities has been evaluated using tools such as ENCORE¹³, and guides such as those published by the World Business Council for Sustainable Development¹⁴, which collect general information by type of activity.

Likewise, the activities have been analyzed according to their location, based on geo-referenced information, identifying biomes of importance for biodiversity and interaction with sensitive areas for nature. According to TNFD, a site is sensitive to nature if it impacts on:

- Areas of importance for biodiversity.
- Areas of high ecosystem integrity.
- Areas with a rapid decline in this integrity.
- Areas with a high water risk.
- Areas of importance for the provision of ecosystem services, including benefits to local and indigenous communities and other stakeholders.

A conservative approach has been followed by taking into account areas of influence recommended by a third party in the determination of sensitive areas.

The second evaluation component of the LEAP approach (*E* for Evaluate) allows for the measurement of dependencies and impacts on biodiversity and ecosystems.

The ENCORE tool has been used for the dependencies, attributing a semi-quantitative level to them for each ecosystem service.

For impacts, the Company has developed the Reads¹⁵ tool, which can be used to assess the environmental impacts of projects and activities during the construction, operation and decommissioning stages.

Reads enables users to understand the effects of a project or activity on climate, water resources, ecosystem services and social well-being. Based on these assessments, Reads calculates an indicator of impact on biodiversity taking into account the different drivers of biodiversity loss: land use change, greenhouse gas emissions, direct exploitation of natural resources, and pollution. In addition, it can go beyond sectoral averages by incorporating site-level data to assess environmental impacts.

In recognition of the importance of the Global Biodiversity Framework (GBF), Repsol seeks to contribute to the GBF's 2030 and 2050 goals through its efforts. Thus, for example, the Company includes in this report (see table of *Sites with a material impact on biodiversity and ecosystems*) the impacts and dependencies on biodiversity and ecosystems, in line with Target 15 of the Global Biodiversity Framework.

Finally, the third evaluation component of the LEAP approach (*A* stands for Assess) aims to identify and assess nature-related risks and opportunities. An identification of the typology of risks collected by TNFD has been carried out, which includes physical risks, related to dependencies, and transition risks, associated with the impacts. It has been determined that there are no systemic nature-related risks affecting the Company.

The Company has been making progress over the past two years in the application of LEAP analysis, and intends to continue advancing and make it more robust year by year. To this end, throughout this year, progress has been made in the number and types of assets modelled in Reads, as well as in the frequency of updating the data to have the most up-to-date quantification of impacts possible; the dependency analysis has been updated with the new version of ENCORE; the measurement of the main habitats where the Company's sites are located following the IUCN classification scheme has been incorporated; etc. Despite the continuous effort to improve this approach, the analysis does have limitations, or challenges. For example, ecosystem condition data are not available for offshore sites. Although progress has been made in the last year, polygonal geographic information is not available for all sites, but only point information. So manual and visual data curation is required.

¹³ Exploring Natural Capital Opportunities, Risks and Exposure. For more information: <https://encorenature.org/en>

¹⁴ Roadmap to Nature Positive: Foundations for the energy system, 2023

¹⁵ Information on this methodology can be found on Repsol's corporate website, following this path: Home > Sustainability > Sustainability pillars > Environment > Reads.

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Sites located in or adjacent to biodiversity-sensitive areas

In relation to the table that contains information relating to the sites located within biodiversity-sensitive areas or adjacent to them for the Company's own operations, it should be noted that the areas of the hydrocarbon production sites correspond to the geo-mining domain concession blocks, regardless of the exact location of the operation within said area. The areas for photovoltaic and wind power plants comprise the entire perimeter of these sites. Other areas have been determined from official sources, such as the cadastral registry, and, only in isolated cases, digital measurement has been used on aerial photography (for example, fuel distribution facilities in seaports) with the limitation of precision of this approximation. It should be emphasized that the location of sites with respect to sensitive areas has been visually checked, and digitally documented, except for service stations, where conservative assumptions of size have been made (assigning a larger size to each site, specifically the cadastral plot) and an automatic relative location assignment has been applied, which may be subject to some error, but is insignificant in comparison to the total area recorded for the other activities in the table.

For calculation of the total altered area (or disturbed area according to TNFD nomenclature) of the Company's sites and businesses, account has been taken of the area occupied by the assets where there is a limitation on carrying out other types of activities, as well as possible exclusion zones for other activities in the vicinity of the facilities such as, for example, fishing exclusion zones around offshore platforms. The metric is applied to sites belonging to businesses whose main driver of impact on biodiversity is land use change, change in freshwater use, or change in sea use, and facilities with a different driver of impact on biodiversity from the aforementioned, but that occupy a significant area.

Estimates of E&P's non-operated Joint Operating Agreement spatial footprint

The spatial footprint of non-operated Joint Operating Agreements of E&P has been estimated based on the Hectares/Production ratio calculated for the operated assets. The most appropriate value of the ratio has been used for the calculation according to the geographical location, the facility type (onshore/offshore and conventional/unconventional), and the production stage of the non-operated Joint Operating Agreements. For smaller operations located in Spain, actual data from the cadastral registry were used. The estimated spatial footprint for non-operated Joint Operating Agreements would account for 4.15% of the total owned operations, so they have been left out of scope due to their own weight in the total value of the metric, and uncertainty as to the estimation.

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2.5 Resource use and circular economy

2.5.1 Impact, risk and opportunity management

Description of the processes to identify and assess material impacts, risks, and opportunities related to resource use and the circular economy (ESRS 2 IRO-1)

Repsol has carried out a [double materiality assessment](#), incorporating the opinion of its stakeholders, to determine the material impacts, risks, and opportunities (IROs) related to the input of resources used in its activities and the manufacture of products, as well as for the waste streams it generates, in the short, medium and long term.

In carrying out this analysis, the Company's sites and businesses that are operated have been examined, while other own operations are out of the scope.

This information makes it possible to determine that the contribution to the material IROs occurs in the Upstream and Industrial businesses, in which:

- There is an influx of raw materials in the form of mineral hydrocarbons.
- The mineral hydrocarbons used can be replaced by other raw materials of renewable origin or derived from waste.

Likewise, the categories of products manufactured by Repsol have been reviewed, with the finding that some of those produced by the Chemicals and Customer businesses are related to the material IROs, as detailed in [Product and material outflows \(E5-5\)](#).

In this analysis, it has not been necessary to carry out consultations with potentially affected communities.

The following material IROs have been identified in the field of resource use and circular economy:

- As a positive impact, the development of circular or bio-based products and renewable fuels from renewable and recycled secondary raw materials, as it reduces the adverse effects associated with the disposal of waste generated by society ([IRO-22](#)).
- As a negative impact, the extraction of non-renewable resources from nature, which contributes to the reduction of the world's reserves of them ([IRO-23](#)).
- As a negative impact, the offering of products made with non-renewable nor recycled materials ([IRO-24](#)).

In addition to the [double materiality assessment](#), own operations have been identified in which non-renewable resources are used to a greater extent and in which there are products and services for which circular economy criteria can be applied. To this end, the quantities and types of resources that enter the activities and the circularity characteristics of the different families of manufactured products have been analyzed.

Policies related to resource use and the circular economy (E5-1)

Repsol has established commitments in its [Environmental Policy](#) that govern its actions in all its activities and places where it operates, throughout the value chain, as well as in the products and services it offers. The necessary actions to manage the material environmental impacts related to the use of resources and the circular economy arise from these goals.

In particular, Repsol is focused on integrating the principles of the circular economy into its processes, products, and services, optimizing the use of resources and raw materials, including energy and water; fostering the use of alternative and renewable resources obtained in a circular manner; and promoting the development of new products with less environmental impact. This goals relates to the material IROs mentioned above. In addition, it is aligned with the industrial transformation that Repsol is carrying out and could imply a relative reduction in the use of virgin and non-renewable resources, thanks to the fact that a portion¹ of the demand for Repsol's products will be met with products manufactured from renewable and/or non-virgin raw materials.

The policy also promotes and requires environmental commitments in the value chain in line with the Company's own, including partners, suppliers, contractors, distributors and other business relationships.

Actions and resources related to resource use and the circular economy (E5-2)

The following tables provide information on the actions taken and planned by Repsol related to the use of resources and the circular economy.

Its implementation contributes to the achievement of the commitments established in the [Environmental Policy](#), specifically to the integration of the principles of the circular economy in its processes, products and services, the optimization of the use of resources and raw materials, the use of alternative and renewable resources obtained in a sustainable way; and the development of new products with less impact on the environment.

Specifically, actions 1.1 and 1.2 contribute to the target of reaching a production volume of between 125,000 and 146,000 tons by 2030 of circular or bio-based products that incorporate alternative raw materials such as waste plastic or other renewable materials. Actions 2.1, 2.2 and 2.3 have a positive impact on meeting the target of reaching a renewable fuel production capacity in the Iberian Peninsula of between 1.6 and 1.8 million tons by 2030. Lastly, action 3.1 supports the target of reaching a biomethane production capacity by 2030, from organic waste, of between 0.7 and 0.8 TWh.

¹ With regard to the progressive advancement towards Repsol's objectives reflected in [Metrics and targets](#).

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Production of circular or bio-based products actions

Description of the action	Scope	Deployment status	Time horizons	Expected result
1.- Production and commercialization of circular or bio-based products	Industrial (1.1) and Customer (1.2)	In progress	See details for each action	Promotion of the use of circular materials and recovery of resources for their reintegration into production processes

Main actions in 2025:

1.1.- Use of Reciclex®, a polymer from Repsol Materials, S. A., with 60% post-consumer recycled plastic, in the containers of lubricants in the Master range and in the 1, 4 and 5-liter containers of Repsol lubricants. These containers are purchased from regular suppliers who, in turn, buy the Reciclex® from Repsol Materials, S. A. Since 2024, this action is carried out on a continuous basis.

1.2.- Recovery of used cooking oil for biofuel production at service stations in Spain (ESOPO project). In 2024, the Customer business launched the project to collect used cooking oil at service stations in the Autonomous Communities of Madrid, Castile-La Mancha and Galicia. During 2025, the service has been extended to Aragon and Castile and León in line with the scaling plan (2024-2030).

Renewable fuel production and marketing actions

Description of the action	Scope	Deployment status	Time horizons	Expected result
2.- Production and commercialization of renewable fuels	Industrial	In progress	See details in each action	Reduction in the use of primary raw materials, reduction of CO ₂ emissions and improvement of air quality

Main actions in 2025:

2.1.- Construction of a new 100% renewable fuels plant at Repsol's industrial complex in Puertollano (Spain) through the conversion of an old decommissioned unit. In 2025, progress has been made in construction, with significant milestones such as the installation of the new reactor and the modification of auxiliary services to integrate it into the production scheme. The plant is expected to be operational in 2026 (2024-2026).

2.2.- Construction of a synthetic fuel (renewable fuel) demo plant in the Port of Bilbao (Spain), with the participation of Saudi Aramco as a partner, with a production capacity of 2,000 tons/year from the capture of CO₂ emissions and renewable hydrogen. By 2025, construction has progressed by more than 90% and the plant is expected to commence operations in 2026 (2024-2026).

2.3.- Approval of the investment in the Ecoplant, the first European plant capable of producing renewable methanol to transform urban waste into renewable fuels and circular products using gasification technology developed by Enerkem Inc., a company in which Repsol holds a majority stake. The new plant, located in Tarragona (Spain), will have a total production capacity of 240,000 tons per year of renewable methanol and circular products and is expected to reduce CO₂eq emissions by 3.4 million tons in its first ten years of operation. In 2025, its investment has been approved and the plant is scheduled to commence operations in 2029 (2025-2029).

Biogas production and marketing actions

Description of the action	Scope	Deployment status	Time horizons	Expected result
3.- Production and commercialization of biogas	Industrial	In progress	2024-onwards	Reduction of the use of fossil raw materials through the valorization of livestock waste

Main actions in 2025:

3.1.- Biomethane production through stake in Genia Bioenergy. In 2024, 40% of Genia Bioenergy's shares were acquired and an agreement was concluded to build 19 biomethane production plants in Spain and Portugal,

with 100% of the production allocated to Repsol. In 2025, the Integrated Environmental Authorization (AAI) was obtained for the plants in Huesca and Llíria (Valencia).

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Waste valorization actions

Description of the action	Scope	Implementation status	Time horizons	Expected result
4.- Innovation projects in waste valorization	Industrial	In progress	2024-2026	Capturing CO ₂ emissions and reintroducing waste into the value chain

Main actions in 2025:

4.1.- Construction and commissioning of a waste recovery demo plant to manufacture eco-aggregates, a circular construction material, at the Petronor industrial complex (Bilbao), in partnership with O.C.O Technology Limited. The eco-aggregates will be manufactured from CO₂ emissions captured at the Petronor refinery and ash from the incineration of municipal solid waste. This plant will have the capacity to process 22,000 tons/year of ash, thus avoiding its placement in landfills, and 2,200 tons/year of

captured CO₂, with a production capacity of 56,000 tons/year of eco-aggregates (calcium carbonate). In 2025, construction has begun and the plant is expected to be commissioned in 2026.

Significant capital expenditures (capex) or operating expenses (opex) are indicated below, according to the financial materiality criteria adopted by the Company.

Financial resources allocated to actions related to the use of resources and the circular economy

ID	Action	Type of financial resources	Amount of significant current financial resources (investment) ⁽¹⁾	Amount of future financial resources (capex and/or opex) ⁽²⁾
2.1.	100% renewable fuels plant in the Puertollano industrial complex	Investment with Repsol's own funds	66.0 M€ (capex) ⁽³⁾	71.3 M€ (capex) The future opex amounts are not expected to be significant.
2.2.	Synthetic fuels demo plant in Bilbao	Investment with 50% Repsol's own funds and 50% partner AOC's funds	31.3 M€ (capex) ⁽⁴⁾	61.9 M€ (capex) The future opex amounts are not expected to be significant.
2.3.	Tarragona Ecoplant	Investment with Repsol's own funds. The Ecoplant has been selected by the European Union to receive financing through the Innovation Fund programme.	72.9 M€ (capex) ⁽⁵⁾	666 M€ (capex)

⁽¹⁾ Corresponds to payments for investments of the investment cash flows of the consolidated Statement of Cash Flows, included in the 2025 Consolidated Financial Statements.

⁽²⁾ Estimated amounts. Does not include operation or maintenance expenses due to their low relative importance.

⁽³⁾ The 100% renewable fuels plant in the Puertollano industrial complex is a multi-year project, with a total investment of approximately 120 M€ (capex).

⁽⁴⁾ The synthetic fuels demo plant in Bilbao is a multi-year project, with a total > investment of 100 M€ (capex).

⁽⁵⁾ The Tarragona Ecoplant is a multi-year project, with a total investment of approximately 800 M€ (capex).

2.5.2 Metrics and targets

Targets related to resource use and the circular economy (E5-3)

In 2024, Repsol updated its Strategic Plan for 2024-2027, defining several voluntary objectives² to manage its impacts, risks, and material opportunities in line with the commitments set out in the [Environmental Policy](#), namely: to integrate the principles of the circular economy into processes, products, and services; optimize the use of resources and raw materials; optimize the use of alternative and renewable resources obtained circularly; and develop new products with less impact on the environment.

These targets, which are of an absolute nature, are aligned with [IRO-22](#), as described in [Materiality assessment](#), and relate to both the inflow and outflow of

resources, encouraging the use of circular materials, the minimization of primary raw materials, and the circular sourcing and use of renewable resources. The calculation and tracking of these indicators is monitored through the project management tool of the Industrial business. Its achievement serves as a lever for the reduction of the Company's CO₂ emissions in all its scopes.

Repsol has reviewed the objectives and eliminated intermediate milestones to adapt them to the global energy context, changes in regulation and demand, and the pace of the energy transition, without ceasing to make progress in achieving the commitments in the Environmental Policy, while making investments that are profitable in the new environment.

² The defined targets are not based on conclusive scientific evidence and stakeholders have not been involved in their development.

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Targets related to the use of resources and circular economy

Target	Scope	Waste hierarchy	Metric	Base value	2025	2030
1.- To reach a renewable fuel production capacity in the Iberian Peninsula of between 1.6 and 1.8 million tons by 2030	Operations of the Industrial business ⁽¹⁾	Other types of valorization	Mt	1 (2023)	1.25	1.6 - 1.8
2.- To reach a production volume of between 125,000 and 146,000 tons by 2030 of circular or biological origin products incorporating alternative raw materials such as waste plastic or other renewable materials	Operations of the Industrial business ⁽²⁾	Recycled	t	9,372 (2023)	25,137	125,000 - 146,000
3.- To reach a biomethane production capacity from organic waste of between 0.7 and 0.8 TWh by 2030	Operations of the Industrial business ⁽³⁾	Other types of valorization	TWh	0 (2023)	0	0.7 - 0.8

⁽¹⁾ Own operations to the Industrial business in the Iberian Peninsula in which renewable fuels are produced.

⁽²⁾ Own operations industrial business in which circular or bio-based products are produced.

⁽³⁾ Own operations to the Industrial business in which biomethane is produced.

Further details on the targets described:

1.- Reach a renewable fuel production capacity of between 1.6 and 1.8 million tons in the Iberian Peninsula by 2030.

Renewable fuels are produced from sustainable sourced waste raw materials or from the capture of CO₂ emissions. This target has been set with reference to a renewable fuel production capacity value of 1 million tons in 2023. It includes co-processing, ETBE, and renewable H₂ as intermediates.

The objective originally defined in the 2024-2027 Strategic Plan set the objective of achieving a production capacity of renewable fuels in the Iberian Peninsula of more than 2.2 million tons by 2030.

Progress toward this goal in 2025 is in line with initial planning and no significant changes in performance have been identified.

The production capacity of renewable fuels stood at 1.25 million tons at the end of 2025 (1.2 million tons in 2024).

2.- Reach a production volume of between 125,000 and 146,000 tons by 2030 of circular or biological origin products incorporating alternative raw materials such as waste plastic or other renewable materials.

Repsol's circular or biological origin products include alternative raw materials, such as plastic waste or renewable raw materials, where renewable fuels and biomethane do not count toward this objective. This objective has been defined with respect to a reference value for the production of circular or biological origin products of 9,372 tons in 2023 and account is taken of changes in regulations, technology and markets associated with circular or biological origin products in the definition.

The objective originally defined in the 2024-2027 Strategic Plan set the objective of achieving a production capacity of circular or biological origin products incorporating alternative raw materials such as waste plastic or other renewable materials of more than 150,000 tons by 2030.

The target, which was initially communicated as circular or bio-based products, is adapted to the terminology in line with the current state of reference standards. These products are obtained through mechanical recycling, which includes a percentage of recycled material content certified by RecyClass; chemical recycling, which includes a percentage of recycled material content, allocated by mass balance and certified by ISCC Plus; or recycling of bio-based materials, which includes a percentage of renewable or bio material content, assigned by mass balance and certified by ISCC EU (Renewable Energy Directive 2018/2001).

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In 2025, the production of circular and bio-based products increased by 106% compared to the previous year, thanks to the identification of opportunities in very specific voluntary markets. The strategy of the Company remains focused on growing in these markets, and regulatory support continues to be essential in order to develop them structurally and avoid exposure to decisions on voluntary goals in the end market.

The production of circular and biological-based products came to 25,137 tons at the end of 2025 (12,227 tons in 2024).

3.- Reach a biomethane production capacity in 2030, from organic waste, of between 0.7 and 0.8 TWh.

Biomethane is a renewable alternative to natural gas that originates from organic matter, such as agricultural and livestock waste. In addition to its use as a substitute for conventional gas, it has other industrial applications, such as the production of renewable fuels and renewable hydrogen or the manufacture of chemical products, with an associated reduction in greenhouse gases. This target has been set against a biomethane production reference value of 0 TWh in 2023.

The target originally defined in the 2024-2027 Strategic Plan set the objective of achieving a production capacity of biomethane from organic waste of more than 2.1 TWh by 2030.

For compliance assessment, progress is checked in accordance with the initial planning, with significant changes in performance identified. In 2024, Repsol acquired a 40% stake in Genia Bioenergy, including 19 of its biomethane plants and an additional 11 plant projects in an early stage of development. In 2025, progress was made with the processing of environmental permits for two plants in accordance with the initial planning to achieve the objective.

Resource inflows (E5-4)

Repsol's activities are structured into four business segments which are reported under [Business model and strategy](#).

Resources used include hydrocarbons of mineral and biological origin, as well as other materials necessary for the manufacture of their products, such as steel, cement, chemicals. It also uses water captured from both natural sources of salt water (oceans and seas) and fresh water (surface and underground resources), as well as from other alternative sources of water (effluent from water treatment plants or effluent from crude oil and gas production processes).

The figures of resource inflows in relation to material impacts, risks, and opportunities are detailed below.

Entries of resources ⁽¹⁾

	2025		2024	
	Operated assets (units)	Non-operated JOAs (units) ⁽²⁾	Operated assets (units)	Non-operated JOAs (units) ⁽²⁾
Total weight of technical and biological products and materials used during the reference period (t)	67,506,805	5,648,320	70,454,988	5,874,934
Percentage of biological materials (and biofuels used for non-energy purposes) (%)	1.7 %	0	1.9 %	0
Absolute weight of reused or recycled secondary components, secondary intermediates and secondary materials used to manufacture the Company's products and services (including packaging) (t)	1,652,914	0	1,379,637	0
Percentage of reused or recycled secondary components, secondary intermediates and secondary materials (%)	2.5 %	0	2.0 %	0

⁽¹⁾ The sustainable origin of the indicated biological materials is audited annually under the ISCC Plus or Recyclclass certification schemes, and the resulting data are sent to the corresponding administrations.

⁽²⁾ Non-operated JOA data for net production (working interest) of crude oil and gas in the E&P business.

In 2025, the total weight of technical and biological products and materials entering the Company's processes decreased by 4.2%, and the absolute weight of secondary components, secondary intermediate products and secondary materials used increased by 19.8% compared to 2024. These two changes caused the percentage of reused or recycled secondary components, secondary intermediate products and secondary materials from 2.0% to 2.5%.

Product and material outflows (E5-5)

The notable criteria that define the circularity capacity of products are their durability, reusability, repairability, ability to be disassembled, remanufactured, restored, reintroduced into natural biological cycles or their ability to optimize their consumption. These concepts in some cases are not applicable to energy products such as fuels, although they are applicable to other ranges of the Company's products.

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Below is the expected durability of Repsol's product groups and how they compare with industry averages:

Expected durability of Repsol's product groups, relative to industry averages

Product group	Expected durability
Asphalt bitumens	The ranges of bituminous products for asphalt marketed by Repsol are manufactured in accordance with applicable regulations and their durability is at the industry average, with the exception of the Repsol Perform - Conventional Modified Bitumen range, which makes it possible to manufacture bituminous mixtures with greater mechanical and functional performance and adapt them to the increase in traffic and the greater demands derived from it. This results in greater durability, less need for the use of resources and savings in maintenance costs compared to conventional bitumen.
Specialties (products for specific applications in the rubber, automotive, asphalt, waxes and candles, agriculture, construction, packaging and propellants, among others)	The ranges of bituminous products for asphalt commercialized by Repsol are manufactured in accordance with applicable regulations and their durability is in the industry average. However, it must be considered that these products are intended for processing by third parties for the manufacture of final products that are intended for users. The life cycle of these final products is not related to the products supplied by Repsol.
Lubricants	The ranges of lubricant products commercialized by Repsol are manufactured in accordance with applicable regulations and their durability is at the industry average, with the exception of Repsol's product ranges labeled "Long Life", which extend their service life compared to conventional lubricants.
Polymers and monomers derived from petrochemicals (styrenes, polyols, polyolefins, others)	The ranges of polymer and monomer products commercialized by Repsol are manufactured in accordance with applicable regulations and their durability is at the industry average. However, it must be considered that these products are intended for processing by third parties for the manufacture of final products and their lifespan is not related to the products supplied by Repsol.
Crude oil and gas production	The crude oil and gas produced by Repsol is manufactured in accordance with applicable regulations and its duration is at the industry average. However, it must be considered that these products are intended for processing by third parties for the manufacture of final products that are intended for users. The life cycle of these final products is not related to the products supplied by Repsol.
Fuels	Not applicable (product intended for single use only)
Electrical energy	Not applicable (product intended for single use only)

The concept of repairability and its correspondence with scales established as a reference does not apply to the products offered by Repsol, with the exception of certain insignificant cases such as the

liquefied petroleum gas cylinders, which are reusable and repairable.

Lastly, the following is an explanation of the recyclable content of Repsol's product groups and their packaging:

Recyclable content of Repsol's product groups and their packaging

Product group	Recyclable content
Asphalt bitumens	The bituminous product marketed by Repsol has a 100% recycling potential. Likewise, the asphalt mixture manufactured by third parties is recyclable using cold techniques in situ or hot techniques ex situ.
Specialties	Does not apply. The product is intended for use as a raw material by third parties for transformation into final products. The recyclability of these final products is not related to the products supplied by Repsol.
Lubricants	All Repsol lubricating oil ranges have a 100% recycling potential. Likewise, packaging for smaller product formats has a 100% recycling potential, while packaging (IBC container) for bulk products is reusable.
Polymers and monomers derived from petrochemicals	It does not apply, these products are used as raw material by third parties for their transformation into final plastic products aimed at users. The recyclability of these final plastic products is not related to the products supplied by Repsol. The packaging used for the marketing of these products has a 100% recycling potential, although in some cases it is reusable.
Crude oil and gas production	It does not apply, product intended for use as raw material by third parties for transformation into final products. The recyclability of these final products is not related to the products supplied by Repsol.
Fuels	Does not apply (product intended for consumption in single use)
Electrical energy	Does not apply (product intended for consumption in single use)

The percentage of recyclable content in the Company's products, calculated as the division of the tons of recyclable products (asphalt bitumen and lubricants) by

the tons of all products that leave the production process and are marketed, is 1.54%.

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Methodology for resource use and circular economy reporting and metrics³

Resource inflows

Materials that enter a Repsol business area for the first time are considered, avoiding counting those that are transferred to another business area once transformed. Each batch of raw materials taken into account in the metric has been accounted for, recorded, and managed independently.

Packaging data is not included because quantities are not significant. In the case of Chemicals, packaging represents less than 0.5% of the amount of materials used and it is estimated that this amount is lower for E&P and Refining, since the materials used in these businesses are not packaged.

For the Upstream business, data from direct measurements corresponding to the gross crude oil and natural gas production are reported and consolidated monthly.

For the Refining business, data obtained from material balances from direct measurements recorded in management control systems are reported.

In the case of the Chemicals business, data from direct measurements, recorded in the management control system, classified as raw materials, auxiliary materials and other market materials, are reported.

In both Refining and Chemicals, the natural gas used as a raw material and as a fuel is taken into account.

The Low-Carbon Generation business does not use significant amounts of non-renewable resources such as hydrocarbons, so it is excluded from the metric.

Similarly, critical minerals are excluded because Repsol estimates a non-significant risk to the technologies used in this business according to its Critical Minerals Observatory report (2024 and 2025) and based on the estimated quantities used in 2024.

³ The measurement of these metrics has not been validated by an external body other than the provider of the verification.

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2.6 Taxonomy Regulation

As explained in [Climate change](#), Repsol's investments that directly contribute to meeting its decarbonization goals are called low-carbon investments and include energy efficiency, generation and commercialization of renewable electricity, production and commercialization of renewable fuels, renewable hydrogen, synthetic fuels, chemicals (long-life polymers), other circular economy projects, carbon capture and storage (CCS), distributed generation, renewable electric mobility, and investments in R&D and corporate venturing in low-carbon technologies.

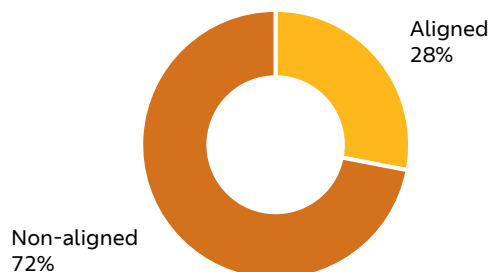
This vision of the decarbonization of our activity is less restrictive¹ than that laid down by the European Union in its framework for facilitating sustainable investments, called the Sustainable Finance Taxonomy. The taxonomy defines a series of "eligible" economic activities, which are encompassed in 16 macro-sectors, and establishes the technical selection criteria to determine whether, if eligible, they are "aligned" activities: that is, those that contribute substantially to at least one of the six environmental objectives defined by the EU, do not pose significant damage to the other objectives and also comply with a minimum of social safeguards.

The percentage of these activities is quantified by three economic indicators: revenues, investment (capex) and operating costs (opex). In 2025, the percentage of activities aligned according to the Sustainable Finance Taxonomy out of the Group's total has risen to a percentage of 28% capex (40% in 2024), 0.8% of revenues (0.8% in 2024) and of 5% opex (4% in 2024).

Activities	Turnover		Capex		Opex	
	M€	%	M€	%	M€	%
Aligned	437	0.8 %	1,091	28 %	34	5 %
Eligible not aligned	3,153	6 %	507	13 %	92	14 %
Non-eligible	51,270	93 %	2,294	59 %	521	81 %
Total	54,861	100 %	3,893	100 %	647	100 %

In terms of its energy transformation and transition, capex is the most significant indicator for Repsol. In 2025, the greatest weight was held by investments in wind and solar photovoltaic generation, followed by investments in the production of biofuels for transport and biogas. Capex aligned with the taxonomy decreased by twelve percentage points compared to 2024 as a result of the more intensive organic development of Repsol's project portfolio in Spain and the USA and the organic acquisition of Connect Gen in 2024.

Environmentally sustainable capex according to the EU Taxonomy



See the [Taxonomy Regulation](#) for more details on this process.

¹ Low-carbon investments under Repsol's criteria that do not qualify as taxonomy-aligned relate to energy efficiency at industrial sites, long-life polymers and the development of 100% renewable energy customer portfolios.

² As a result of our dual materiality assessment process, no materiality risks or opportunities have been identified for the company arising from the impacts or dependencies of our own personnel.

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3. Social information

3.1 Own workforce

3.1.1 Strategy

Interests and views of stakeholders (ESRS 2 SBM-2)

Repsol has 24,679 employees, and the necessary capabilities to tackle the processes of energy transition and transformation of its business models. Repsol considers its own workforce to be a key stakeholder, and it therefore systematically integrates their interests, views and rights, including their human rights, in the definition of the Company's strategy and business model. The Company has permanent channels of dialogue and listening, such as the People and Organization teams, the Employee Service, the Employee Voice, committees, task forces and digital surveys that help in identifying their expectations and needs. See [Interests and views of stakeholders \(SBM-2\)](#).

The vast majority of Repsol employees are salaried (99.5%), that is, they maintain an employment relationship with Repsol under a permanent (90%) or temporary (10%) contract, the latter through the contracting modalities legally established in each country. This distribution shows Repsol's preference for the direct hiring of its own workforce, as opposed to external forms of labor through third parties or the hiring of self-employed workers, who are residual and not material¹.

People management at Repsol is a pillar that contributes to the transformation of the Company's business model and the achievement of its objectives, acting as a lever for the energy transition, innovation and competitiveness.

Accordingly, the Organization is focused on the development and well-being of its employees, aligning people management policies with corporate strategy and promoting a positive, safe and inclusive work environment, based on respect for human and labor rights and social dialogue, and cooperation with workers' representatives.

All the information presented below relates solely to the Company's salaried employees.

Material impacts, risks, and opportunities and their interaction with the strategy and business model (ESRS 2 SBM-3)

Repsol has carried out a [double materiality assessment](#) in which the following impacts related to its own workforce have been identified:

- Creation of jobs that cover various areas and levels of specialization, providing direct and indirect employment throughout the supply chain and associated services, improving the quality of life of individuals and their families and strengthening the economy by increasing purchasing power and stimulating consumption ([IRO-29](#)).
- Strong and continuous social dialogue with workers' representatives that fosters a positive work environment, facilitates proactive problem solving, the implementation of improvements in working conditions and allows decisions aligned with employee needs ([IRO-30](#)).

- Improvement of the physical and mental health of employees, and increase of their motivation, engagement and productivity through initiatives that promote healthy habits and comprehensive well-being ([IRO 31](#)).
- Improving the living conditions of Repsol employees by offering a comprehensive value proposition that includes competitive economic conditions, performance-based bonuses, health and well-being programs, and initiatives that facilitate work-life balance ([IRO-32](#)).
- Promotion of equality, diversity and inclusion beyond what is established by local legislation and market demands, improvement of working conditions and opportunities for professional growth, in a way that strengthens motivation and job satisfaction ([IRO-33](#)).
- Training aligned with market demands, which strengthens human capital and facilitates that employees have the necessary skills. This enhances performance and adaptability, improves job satisfaction and enables meeting challenges effectively, contributing to innovation, growth, productivity and operational efficiency ([IRO-34](#)).
- Improving the employability and inclusion of young people through Repsol's young talent program, which fosters an inclusive workforce and promotes generational renewal in the future through the creation of a talent pool ([IRO-35](#)).
- Improvement of working conditions, creating a fairer, safer and more equitable environment for all employees through the promotion of an environment of respect for human rights ([IRO-36](#)).

The positive impacts, as described in [Adoption of measures related to material impacts](#), encompass the entire workforce.

No negative impacts, risks or opportunities of significant importance to the Company have been identified arising from the impacts or dependencies of the Company's own workforce.

The Company has no operations at risk of forced or child labor in any country or business where Repsol operates.

3.1.2 Impact, risk and opportunity management

Policies related to the Company's own workforce (S1-1)

All of the policies and standards listed below apply to all Repsol salaried employees and are global in scope. They are reviewed periodically, taking into account the business needs and the concerns and needs expressed by employees through the different communication channels set up by the Company.

¹ Less than 1.5%

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The Code of Ethics and Business Conduct, Repsol's People Management Policy, the Human Rights and Community Relations Policy, the Sustainability Policy, the Safety and Occupational Health Policy and the Global Framework for Diversity and Inclusion are described in [Repsol's policies related to sustainability](#)².

The Global Compensation and Well-being Framework establishes a total compensation system that integrates fixed and variable short- and long-term remuneration, along with a defined set of benefits. This framework ensures compliance with the regulations applicable in all the geographies where the Company operates and is periodically reviewed to adapt to market movements and the macroeconomic context.

There are different remuneration schemes based on the activity performed, which include commercial incentives and variable compensation. Variable remuneration is linked to both Company and individual performance, with sustainability indicators. In addition, there are monetary and non-monetary recognition programs, and a benefits package that includes pension plans, medical and life insurance and food assistance, among others.

The occupational health norm sets out guidelines to promote and maintain a healthy, safe work environment, protecting the physical, mental and social health of employees and encouraging a healthy lifestyle both inside and outside the work environment. The standard includes access to adequate medical resources and services and action plans for medical emergencies.

The labor management standard establishes the structure for the administration of labor relations, promoting efficient and organized management of employees. It regulates aspects such as the processes of hiring and modification of the employment relationship, professional progression, mobility and international assignments, and sets out the criteria for the management of documentation and employee data while safeguarding privacy.

The implementation of the Global Compensation and Well-being Framework and the aforementioned standards is the responsibility of the People and Organization function. All of them are available on the Repsol intranet where the person in charge is identified, and employees can provide comments or suggestions on it. For more information, see [Business model and strategy](#)

Processes for engaging with own workers and workers' representatives on impacts (S1-2). Processes to repair negative impacts and channels for own workers to express their concerns (S1-3)

Repsol has its own channels to capture employees' interests and perspectives, both to activate collaboration and to facilitate the remediation of incidents when appropriate. These channels are common in both cases and allow any opinion, interest or incident to be managed through the established procedures. Additionally, all Repsol employees have communication channels to capture and manage their needs and concerns, which are available on an ongoing basis: People and Organization (HR) teams in each business and area, Employee Service (SAE), etc.

In addition, the Ethics and Conduct Channel allows both employees and third parties to express concerns, report possible breaches and communicate negative issues confidentially. Furthermore, as established by the Code of Ethics and Business Conduct, any type of retaliation is prohibited. For more information, see [Business conduct](#).

In 2024, the Our Voice program was launched, designed to collect, measure and analyze employee opinions on key aspects for the Organization, such as engagement and job satisfaction. By 2025, this program has established itself as a tool for assessing employee engagement, well-being and critical moments of professional experience (onboarding, mobility, training, definition of objectives and communication of earnings). In 2025, a survey was carried out with more than 20,000 employees, with a response rate of 64%, which reflected an overall engagement rate of 78% and a well-being index of 81%, indicators that show strong occupational health. In addition, the intention to remain in Repsol (90%) stands out, 19 points above the external average, confirming a strong connection of talent with the Company.

Repsol maintains a constant dialogue and guarantees the participation of employees through their legal representatives, in the definition of working conditions and in the creation of an environment based on equality, respect and talent development. This dialogue is articulated under the principles of mutual respect and open and transparent dialogue, through commissions, committees and negotiation panels (78 in Spain) and, in any case, through the continuous relationship of the social agents with the Labor Relations teams of each country/work center or with the head of People and Organization of each business unit/corporate area.

The People and Organization Department is responsible for leading the people strategy, managing actual and potential impacts and facilitating all channels of collaboration.

For more information on the processes of collaboration with the Company's employees and workers' representatives, see [Stakeholder engagement processes](#).

Adoption of measures related to material impacts on own workforce, approaches to mitigate material risks and take advantage of material opportunities related to own workforce and the effectiveness of such actions (S1-4). Goals related to managing material negative impacts, driving positive impacts, and managing material risks and opportunities (S1-5)

This section describes the actions and objectives implemented by Repsol to manage material impacts and contribute to the achievement of Repsol's policy goals.

The information is structured according to the following subtopics: working conditions and equal treatment and opportunities for all.

Repsol has provided the human, financial, and technological means to carry out all the initiatives outlined below. Operating expenses are not disclosed because they are not material.

² Repsol has policies that regulate different areas of people management, which provide a coherent framework in all dimensions that affect employees.

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The actions and targets described below apply in all business units, areas and regions where the Company operates, without exceptions. However, the scope of certain actions may be conditioned by local regulatory frameworks or by country-specific circumstances. These objectives and actions are updated and reviewed annually based on the needs.

The targets described have not been validated by an external body. The control is carried out by the People and Organization Department and no third parties have been involved in its definition.

The current progress of the objectives is maintained as planned and no relevant changes have been detected that could affect their compliance.

Equal treatment and opportunities for all³

Repsol has a Global Framework for Diversity and Inclusion, which establishes the principles and commitments in terms of equal treatment and opportunities, diversity, equity, and non-discrimination. In line with this framework, objectives and initiatives have been defined aimed at promoting work environments that are compliant with applicable regulations and favor the participation of people with different profiles, thereby ensuring the responsible management of diversity.

Equal treatment involves offering working conditions and opportunities based on objective criteria and avoiding any form of discrimination. The initiatives that materialize this undertaking are detailed below.

Measures related to equal treatment and opportunities for all ⁽¹⁾

Action	Description of the action	Associated target	Expected result
Graduate Program	The Graduate Program is an initiative to incorporate recent graduates who join Repsol through direct hiring, and by 2025, 71 employees have been hired.	Recruitment of young professionals ⁽²⁾	Hiring young talent on a sustained basis with the aim of reinforcing generational renewal.
Internal Winer network	The Internal WINER network is a space designed to foster talent and promote a culture of equal opportunities and an inclusive environment. Its purpose is to support initiatives that encourage balanced representation and promote the active participation of all individuals by helping to identify and eliminate potential barriers. Throughout the year, various initiatives and actions aimed at strengthening gender equality have been promoted. The network is made up of 405 men and women.	These actions are part of Repsol's Global Framework for Diversity and Inclusion.	Lead and spread knowledge about gender equality within Repsol and its environment
LGBTI+ campaigns	In 2025, different actions and campaigns have been carried out aimed at making the LGTBI+ community visible and promoting respectful and inclusive environments: protocol for the accompaniment of transgender people, communication campaigns, content on sexual infections during health week, information points in Tarragona and Petronor, diversity forum in A Coruña, Proud network meetings in Mexico, Peru, Campus, Puertollano and Portugal, Yes We Trans label, We co-founded REDI Portugal.		Promote initiatives and awareness-raising actions aligned with diversity and inclusion standards, which contribute to the external recognition of the Company and reinforce its positioning in terms of LGBTI+ inclusion.
Unconscious bias training programs	In 2025, the program has continued to advance with training in unconscious biases ⁽³⁾ , reaching a total of 157 people trained in 2024 and 258 in 2025.		Increase the number of people trained so that people management decisions are based on objective information and the principles of inclusion.

⁽¹⁾ Monitoring and assessment of the effectiveness of actions is carried out internally by the People and Organization teams, using corporate indicators and carrying out regular reviews with the responsible management team.

⁽²⁾ Young professionals are employees aged below the defined threshold for each year: less than or equal to the age of 35 in 2023, and less than or equal to the age of 30 in 2024 and 2025.

⁽³⁾ Automatic patterns of thought that influence our decisions without being aware of it.

³ Reporting on diversity matters is carried out in compliance with Spanish and European legal frameworks, including, among others, the Organic Law for the Effective Equality of Women and Men and the Law for Equal Treatment and Non-Discrimination and Directive 2006/54/EC on the implementation of the principle of equal opportunities and equal treatment of men and women in matters of employment and occupation.

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Since 2023, Repsol has been working with global objectives, which apply to all business units, areas, and geographies where the Company operates, to promote diversity, ensure parity in hiring, foster female leadership, and incorporate young professionals, in order to support balanced representation in the Organization.

Targets related to equal treatment and opportunities for all ^{(1) (2)}

Description of the target	Tracking indicator	Follow-up
Promote female leadership progressively, reaching a female representation of at least 35% by 2025.	% of women leaders in leadership positions ⁽³⁾	Female representation in leadership positions has evolved from 34.5% in 2024 to 35.27% in 2025.
Achieve parity in hiring processes by ensuring that at least 40% of permanent-hires ⁽⁴⁾ correspond to women.	% of women hired annually	The percentage of women hired increased to 45.6% in 2024 and 45.8% in 2025.
Annually reach a minimum of 40% of permanent hires to be young professionals. ⁽⁵⁾	% of annual hires of young employees	The proportion of hires of young people ⁽⁴⁾ was 46.2% in 2024 and 54.9% in 2025, reflecting a continuity in the commitment to young talent ⁽⁶⁾ .

⁽¹⁾ These objectives are part of the Group's Unit objectives, so their definition is approved by the Executive Committee, as is the assessment of their degree of achievement. In addition, monthly monitoring is carried out in the People and Organization dashboard.

⁽²⁾ In the United States, actions are undertaken in accordance with applicable federal and state equal opportunity laws and regulations.

⁽³⁾ Employees with the professional category of Director or Manager.

⁽⁴⁾ Employees with the professional category of Director, Manager or Professional (including new professionals) with a permanent contract without a predetermined end date, regardless of the country or jurisdiction, and may be formalized in different modalities according to the applicable labor legislation.

⁽⁵⁾ Young professionals will be considered those employees whose age is below the threshold defined for each year: less than or equal to 35 years old in 2023, and less than or equal to 30 years old in 2024 and 2025.

⁽⁶⁾ In 2025, Repsol had approximately 750 students in professional internship programs, of which 291 came from vocational training and 452 from a university background, which reflects the balanced aim to attract different backgrounds of the educational system. This model has a direct impact on talent attraction: 32% of the permanent and temporary hiring opportunities in Spain in 2025 were filled by young people who had previously undertaken internships in the Company as an effective path to employment and generational renewal.

Working conditions

Repsol's goal is to attract, retain and develop talent, providing all employees a competitive value proposition that includes attractive total remuneration, safe and flexible working conditions that promote comprehensive well-being and work-life balance. In addition, it promotes healthy lifestyle habits and people's motivation.

This goal takes the shape of the following actions and objectives aimed at fostering healthy lifestyles and boosting individuals' motivation.

At the same time, they strengthen employability via specific plans and ongoing training that advances professional development and the ability to tackle the challenges of the future.

Since 2024, Repsol has deployed the Company's talent program as a strategic lever to anticipate future needs, attract and retain critical profiles, promote continuous learning, evolve leadership, and strengthen organizational culture. All this is supported by data-driven management.

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Measures related to working conditions ⁽¹⁾⁽²⁾

Action	Description of the action	Associated target	Expected result
Wage conditions and benefits	The adequacy of salary conditions and the benefits package, including teleworking, is reviewed annually. In 2025, 4,124 employees have joined the flexible remuneration plan ⁽¹⁾ in Spain and 7,307 employees are engaged in teleworking (7,137 in 2024).	Ensure a competitive value proposition	Undertake regular analysis and review of the remuneration package, benefits and working systems, with the aim of optimizing and aligning with the best market practices.
Implement preventive health programs	In 2025, 2,761 vaccines were administered, 698 employees participated in mental health workshops, 3,788 in cancer prevention campaigns, and 6,129 in cardiovascular health actions.		Reducing health risks and improving early diagnosis through key preventive health campaigns.
Maintain a constant social dialogue with workers' representatives	Repsol has maintained continuous social dialogue ⁽³⁾ through monthly, quarterly and semi-annual meetings with workers' representatives, through the different committees in Spain, the European Works Council, as well as with workers' representatives in Peru, Portugal and Norway, each in its corresponding area.		Consolidate the collective rights of workers through negotiation.
Deploy and promote specific training and skilling plans	In 2025, training plans and internal mobility aimed at reskilling and upskilling have been deployed with a total of 5,295 training actions and 25,704 employees trained.	Improve employability	Implement training plans aimed at reskilling and upskilling, reinforcing the employability and professional development of the workforce.
Expand Repsol University's educational offerings with new courses in key areas ⁽⁴⁾ for professional development	Repsol has incorporated new courses for the professional development of its employees, expanding and consolidating 54 areas of knowledge. The total number of visits to Repsol University was 71,687.		Expand the training offer in new areas of knowledge.

⁽¹⁾ All the actions described are global in scope.

⁽²⁾ Monitoring and assessment of the effectiveness of actions is carried out internally by the People and Organization teams, using corporate indicators and carrying out regular reviews with the responsible management team.

⁽³⁾ For more information, see [Social relations](#)

⁽⁴⁾ PowerSkills School, Digital School, and Compliance and Technical Areas

Targets related to working conditions ⁽¹⁾

Description of the target	Tracking indicator	Follow-up
Consolidate an attractive value proposition in 2025-2028 for employees, reflected in an annual global voluntary turnover rate of less than 6%	% voluntary turnover ⁽²⁾	In 2025, as in 2024, voluntary turnover at the global level has remained below the 6% threshold.
Improve the employability of the workforce through the training offer, ensuring a sustained increase in the number of training actions per employee each year until 2030	No. of training actions No. of employees trained	In 2025, 5,295 training actions have been carried out and a total of 25,704 employees have received training.

⁽¹⁾ KPIs are monitored monthly in the People and Organization Division scorecard .

⁽²⁾ See [Methodology for own workforce reporting and metrics](#).

Lastly, all these initiatives, objectives and goals will contribute to advancing towards our 2030 goal of achieving our purpose of being a company recognized as a benchmark employer in the sectors in which it operates to attract and retain talent. The Merco Talento ranking is one of the indicators that show Repsol's consolidation in this area, with the Company ranked as the third best in Spain for the third consecutive year.

Likewise, Repsol is the only company on the IBEX and in the energy sector that has remained among the top five positions in the Merco Talent index in Spain since 2013. In the 2025 edition, the Company has been recognized as the second best company for the quality of its Human Resources team among the 200 organizations evaluated.

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3.1.3 Metrics and targets

To learn about the methodology for calculating the metrics below, see the [Methodology for own workforce reporting and metrics](#).

Characteristics of the undertaking's employees⁴ (S1-6)⁵

The characteristics of salaried employees and changes thereof compared to 2024, as presented below, are mainly influenced by the exit of the company Repsol Resources UK from the perimeter of the Company.

More information on employees of the Company can be found in [Information required by Law 11/2018](#).

Employees by geographical areas ⁽¹⁾

Geographical Area	Number of employees	
	2025	2024
European Economic Area	20,021	20,835
America	4,487	4,536
Rest of the world	171	224
Total	24,679	25,595

⁽¹⁾ Active employees (headcount) as of December 31, 2025 are counted.

Salaried employees by gender ⁽¹⁾

Gender	Number of employees	
	2025	2024
Men	14,423	15,248
Women	10,246	10,341
Gender not disclosed	10	6
Total	24,679	25,595

⁽¹⁾ Active employees (headcount) as of December 31, 2025 are counted.

Employees in countries where the Company has at least 50 employees representing at least 10% of its total number of employees ⁽¹⁾

Country	Number of employees 2025				Number of employees 2024			
	Men	Women	Not reported	2025 total	Men	Women	Not reported	2024 total
Spain	10,835	7,460	4	18,299	10,959	7,428	3	18,390
Peru	1,569	1,632	0	3,201	1,582	1,630	0	3,212
Other	2,019	1,154	6	3,179	2,707	1,283	3	3,993
Total	14,423	10,246	10	24,679	15,248	10,341	6	25,595

⁽¹⁾ Active employees (headcount) as of December 31, 2025 are counted.

Spain and Peru are the countries with the highest number of employees. In both countries, more than 87% of the total is concentrated.

Employees by type of contract and breakdown by gender

Type of contract	Number of employees									
	Number of employees 2025					Number of employees 2024				
	Men	Women	Other	Not reported	Total	Men	Women	Others	Not reported	Total
Employees	14,423	10,246	0	10	24,679	15,248	10,341	0	6	25,595
Permanent employees	13,072	9,087	0	9	22,168	14,035	9,344	0	5	23,384
Temporary employees	1,351	1,159	0	1	2,511	1,213	997	0	1	2,211
Non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0
Full-time employees	14,257	9,948	0	10	24,215	15,095	10,036	0	5	25,136
Part-time employees	166	298	0	0	464	153	305	0	1	459

⁽¹⁾ Active employees (headcount) as of December 31, 2025 are counted.

More information on employees who have left the Company in [Information required by Law 11/2018](#).

⁴ The total number of employees presented in this report at year-end 2025 reflects the headcount, while the figures in the financial statements are disclosed in full-time equivalent terms.

⁵ All indicators relating to employees in Appendix IV exclude the following non-material companies (less than 1.5%): Saint John LNG Limited Partnership, Alba Emission Free Energy S. A, Evsare, Tecnologías De Recarga, S. L., Klikin Deals Spain, S. L. U., Energía Distribuida del Norte S. A., Gaolania Servicios, S. L. Note 5.5 of the financial statements contains information on the cumulative average headcount at December 31, 2025.

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Salaried employees who have left the Company and the rate of employee turnover ⁽¹⁾

	2025	2024
Employees who leave the job	4,721	4,825
Turnover %	19%	19%

⁽¹⁾ The total number of employee departures with respect to the number of employees with an active contract as of December 31, 2025 is counted as global turnover.

The ratio is influenced by the Service Station business, which is characterized by high turnover rates due to the need to reinforce temporary contracts at certain times of the year due to the inherent seasonality of the retail business. For this reason, the employee turnover rate is also attached, excluding the service stations in Spain, Portugal and Peru, for which the companies Campsared (Spain), Recosac (Peru) and Gespost (Portugal) are excluded and the rate is reduced from 19% to 4%, and from 5.9% to 1% when only voluntary employee resignations are counted.

Coverage of collective bargaining and social dialogue (S1-8)

In relation to collective bargaining, Repsol includes its employees in collective agreements in Spain, Peru, Portugal, Brazil, France, Italy, Belgium and Norway, all of which are represented by an internal body or by the sectoral union. In 2025, employees covered by a collective bargaining agreement represent 80,19% of the Group's total workforce. In 2024, the percentage of employees covered by collective agreements came to 79.17% of the Group's total workforce (including the United Kingdom and Indonesia).

In Spain, Repsol has 17 collective bargaining agreements and one Framework Agreement⁶, which constitute the basis on which the reciprocal interests of the Company and the employee representatives are based. For more information on the participatory bodies of workers' union representation, see [Coverage of collective bargaining and social dialogue](#).

The percentage of employees covered by collective bargaining agreements broken down by country can be found in [Collective Bargaining Agreements](#). For more information on the existence of agreements, see [Processes to repair negative impacts and channels for own workers to express their concerns \(S1-3\)](#)

Collective bargaining and social dialogue coverage in countries where the Company has at least 50 employees representing at least 10% of its total number of employees

2025				2024		
Coverage rate	Collective bargaining coverage		Social dialog	Collective bargaining coverage		Social dialog
	Employees - EEA ⁽¹⁾ (50 countries > that represent > 10% of total salaried employees)	Employees - Non-EEA ⁽²⁾ (Regions > 50 salaried, which represent > 10% of total salaried employees)	Workplace representation (EEA only) (countries with salaried employees > representing > 10% of total salaried employees)	Employees - EEA ⁽¹⁾ (50 countries > with salaried employees representing > 10% of total salaried employees)	Salaried employees - Non-EEA ⁽²⁾ (Regions > with 50 salaried employees, representing > 10% of total salaried employees)	Workplace representation (EEA only) (countries > with 50 salaried employees representing > 10% of total salaried employees)
0-19%		The Americas 8.95% of Non-EEA ⁽²⁾			The Americas 7.75% of Non-EEA ⁽²⁾	
20-39%						
40-59%						
60-79%						
80-100%	Spain 91.4% of EEA		Spain 91.4% of EEA	Spain 91.4% of EEA		Spain 91.47% of EEA

⁽¹⁾ EEA: European Economic Area. The EEA has a number of applicable collective agreements.

⁽²⁾ Non-EEA: It includes all countries in the Americas and the rest of the world.

⁶ Repsol's Framework Agreement is a cross-cutting collective agreement, signed with the Company's most representative unions, which regulates specific aspects of labor relations such as salary increases, variable remuneration, teleworking, mobility, disciplinary regime, etc., guaranteeing a common framework that is subsequently transferred to company agreements within its scope of application.

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Social relations		
	Societies	Bodies with the participation of workers' legal representation
SPAIN	Framework Agreement	Framework Agreement Guarantee Commission XI Framework Agreement Negotiating Committee Health and Safety Framework Agreement Committee Negotiating and Monitoring Committee of the Equality Plan Variable Remuneration Technical Committee Training Committee Repsol II Pension Fund Control Committee Sustainability Roundtable
	Repsol, S. A.	Collective Agreement Guarantee Committee Health and Safety Committee - TechLab Health and Safety Committee - Campus Pension Plan Control Commission of Repsol, S. A.
	Repsol Investigaciones Petrolíferas, S. A.	Joint Committee HSE Committee Pension Plan Control Commission of RIPSA
	Repsol Butano, S. A.	Collective Agreement Guarantee Committee Health and Safety Coordinating Committee Study Aid Commission Training Committee Pension Plan Oversight Committee of Repsol Butano, S. A.
	Repsol Trading, S. A.	Collective Agreement Guarantee Committee Pension Plan Oversight Committee of Repsol Trading, S. A.
	Repsol Soluciones Energéticas, S. A.	Collective Agreement Guarantee Committee Intercenter Safety and Health Committee (delegations) Professional Career Development Technical Committee Pension Plan Control Committee of Repsol Soluciones Energéticas
	Repsol Directo	Commission for the Guarantee of the Trade Union Pact and the State Collective Agreement
	Solred	Collective Agreement Guarantee Committee Pension Plan Control Committee of Solred
	Repsol Exploración, S. A.	Joint Committee for the Interpretation and Monitoring of the Collective Agreement Joint Committee for the Selection of Vacancies Training Committee HSE Commission Professional Development Commission (DCP) Disciplinary Proceedings Working Committee Monitoring Work Committee for the new E&P company with EIG Energy Transition and Digitalization Commission at REXSA Pension Plan Control Committee of Repsol Exploración, S. A.
	Campsared	Trade Union Pact Formation Committee Commission for the Guarantee of the Trade Union Pact National Health and Safety Committee (delegations and points of sale)
	Repsol Lubricantes y Especialidades, S. A.	Joint Committee on Collective Bargaining Agreement Technical Committee on Job Supplement Safety and Health Committee (all centers except Madrid) Pension Plan Control Committee of RLSA
	Polidux	Safety and Health Committee (Monzón factory)
	Repsol Renewable and Circular Solutions, S. A.	Pension Plan Control Committee of Repsol Renewable and Circular Solutions, S. A.
	Repsol Materials, S. A.	Collective Agreement Monitoring Committee Training and ADPS Commission (CCII) Committee on Overtime and Time Management, Committee on Social Affairs, Technical Committee on Sixth Shift Maintenance Technical Committee Health and Safety Committees (Puertollano and Tarragona industrial complexes) Temporary replacement contracts committee (Tarragona industrial complex) Pension Plan Control Committee of Repsol Materials. S. A.
	Repsol Petróleo, S. A.	Collective Agreement Guarantee Committee Working Day Committee Training Committee Health and Safety Committees (CI Coruña, CI Puertollano, CI Cartagena and CI Tarragona) Temporary replacement contracts committee (Tarragona, Coruña and
	Petronor	Joint Committee on Collective Agreement Health and Safety Committee Temporary replacement contracts committee Training Committee Social Work Committee Equality Committee Organization and Internal Relations Committee Pension Plan Committee

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Social relations

	Societies	Bodies with the participation of workers' legal representation
SPAIN	Repsol Generación de Ciclos Combinados, S. L. U.	Negotiating Committee on Specific Matters Intercompany Health and Safety Committee Commission on Training, Professional Classification and Occupational Needs
	Repsol Generación Eléctrica, S. A.	Employee Benefits Committee Equality Committee
	Repsol Comercializadora de Electricidad y Gas, S. L. U.	Interpretation and Monitoring Committee Pension Plan Control Committee of Repsol Electricidad y Gas
	Repsol Renewable Services	Pension Plan Control Commission of Repsol Renewable Services
EEA COUNTRIES ⁽¹⁾		European Works Council

⁽¹⁾ EEA: European Economic Area.

Diversity metrics (S1-9)

The members of top management are reported according to the Annual Corporate Governance Report:

Diversity metrics in top management ⁽¹⁾

	2025	2024
Members in top management	11	11
Number of women in top management	3	2
% women in top management	27%	18%
Number of men in top management	8	9
% men in top management	73%	82%

Diversity metrics by age group

Employees	2025		2024	
	Number	%	Number	%
Under 30 years old	2,692	10.9 %	2,635	10.3 %
Between 30 and 50 years old	15,125	61.3 %	16,206	63.3 %
Over 50 years old	6,862	27.8 %	6,754	26.4 %
Total	24,679	100 %	25,595	100 %

Adequate wages (S1-10)

Repsol guarantees that all its employees receive adequate remuneration understood as the sum of the base salary and other components defined according to the group, such as incentives, participation in profits, and social benefits (for example, health insurance and pension plans), with the aim of ensuring financial stability and covering essential needs. Salary references are established through objective market studies and internal criteria, thus ensuring external competitiveness and consistency with the Company's remuneration policy.

In addition, and in line with regulatory requirements, it has been verified that no remuneration category is below the legal minimum wage applicable in each jurisdiction, whether inside or outside the European Economic Area. This verification is a compliance threshold, without constituting the reference used to define Repsol's wage structure, which is based on market criteria and internal decisions.

Social protection (S1-11)

Employees in Spain and other countries have social protection systems for illness, work accidents, disability, parental leave and retirement, through public or company programs or both; unemployment coverage is guaranteed in all countries except Bolivia and Singapore.

People with disabilities (S1-12)

People with disabilities		
	2025	2024
% people with disabilities of total employees	2.05%	1.95%

In 2025, the percentage of people with disabilities is 2.05% (505 people); this is a global figure and meets the legal requirements in force in the countries where Repsol operates. The information was compiled from internal systems and local reports, considering only current contracts and applying the official criteria of each jurisdiction. These regulatory differences can affect global comparability, so the data is presented in aggregate and accompanied by this contextualization for transparency.

Training and capacity building metrics (S1-13)

Repsol focuses its performance process on assessment and continuous development of employees. Individual objectives, aligned with those of the unit and the Strategic Plan, are set in collaboration with managers and reviewed regularly to support progress. The process includes review to support progress and constant feedback between managers and employees, promoting recognition of achievements and professional development.

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Average number of training hours by gender ⁽¹⁾

	2025	2024
Men	35.9	32.8
Women	28.0	24.0
Gender not disclosed	31.3	27.7
Total	32.6	29.3

⁽¹⁾ The average hours of training, from completed courses, carried out by active salaried employees as of December 31, 2025 of all companies under the reporting perimeter are counted.

% participation in regular performance and professional development evaluations by gender

	2025	2024
Men	87%	86%
Women	93%	90%
Gender not disclosed ⁽¹⁾	50%	83%
Total	89%	87%

⁽¹⁾ In absolute terms, this 50% corresponds to five employees who have not reported their gender.

The performance evaluation shows a similar distribution between men and women, thus highlighting a uniform trend in distribution by gender.

Health and safety metrics (S1-14)

Health and safety metrics

Employees	2025	2024
% employees covered by the Company's health management system	100 %	100%
No. of deaths as a result of work-related health problems	0	0
No. of recordable cases of work-related health problems	2	0
No. of calendar days lost to work-related illness	25	0

The detail of the accident rate metrics is shown in [Safety and security](#).

Work-life balance metrics (S1-15)

In all countries where the Repsol Group operates, 100% of employees can take family leave (maternity, paternity, parental leave or leave for carers), whether under the country's legislation, local collective bargaining agreements or the global minimum work-life balance rules that apply in all Group companies to improve on or complete local regulations. In 2025, 4,241 employees took some form of leave (17.18% of the Group's total workforce), of whom 67.74% were men, 32.23% were women, and 0.024% did not provide information on their gender. This means that of the total number of male employees, 19.92% took leave; of the total number of female employees, 13.34% took leave; and of the total number of employees who did not provide information on their gender, 10.00% took leave. In 2024, 4,288 employees took leave (16.75% of the Group's total workforce), of whom 68.70% were men, 31.27% were women and 0.02% did not provide information on their gender. This means that of the total number of male employees, 19.31% took leave; of the total number of female employees, 12.98%; and of the total number of employees who did not provide information on their gender, 16.67%.

Compensation metrics: pay gap and total compensation (S1-16)

Repsol operates in Spain, Peru and Portugal, in different sectors and under different corporate entities subject to different collective agreements, which means very different salary values, depending on the company and the sector. In certain categories, employees receive the salary values directly determined by collective bargaining agreements, which in no case establish pay differences based on gender. Analyzing together the wage realities of different sectors under different agreements can lead to inappropriate interpretations.

Comparing similar situations with each other, that is, employees with the same seniority/age and belonging to the same business and professional category, the salary difference not explained on the basis of objective criteria between men and women is reduced globally to 5%, 6% and 4% in 2025, 2024 and 2023, respectively.

See [Methodology for own workforce reporting and metrics](#) for more information on the calculations of the pay gap and remuneration ratio.

Gross Global Pay Gap⁽¹⁾

	2025 ⁽²⁾	2024
Pay gap (%)	29.8%	32.0%

⁽¹⁾ The average gross monetary remuneration per hour is 32.48 €/hour using the exchange rate incorporated in [Consolidated Statement of Non-Financial Information](#).

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Country-adjusted pay gap (%) ⁽¹⁾		
Country	2025	2024
Spain	5%	6%
Peru	6%	5%
Portugal	5%	7%
USA	3%	4%
Norway	4%	10%
Bolivia	-6%	-3%
Mexico	-2%	1%

⁽¹⁾ 5% and 6% globally for the Company in 2025 and 2024, respectively

Total annual remuneration ratio ⁽¹⁾		
	2025	2024
Total annual remuneration ratio	70.10	65.50

⁽¹⁾ The increase of the ratio in 2025 was due mainly to the exit from Repsol Resources UK from the reporting scope.

Human rights incidents, grievances and serious impacts (S1-17)

Incidents and complaints		
	2025	2024
Total number of cases of discrimination (including harassment)	5	5
Number of complaints ⁽¹⁾	75	65
Total amount of fines and penalties	0	0

⁽¹⁾ Claims that do not fall under any category of discrimination and harassment

(1) Claims that do not fall under any category of discrimination and harassment.

See the Human Rights and Community Relations Policy in [Repsol's policies related to sustainability](#) and [Cases of corruption or bribery](#)

In Spain, during 2025, 10 reports were received that led to the activation of the Protocol for Prevention and Action against Harassment. At year end, one case was confirmed as harassment. In addition, three other situations were identified that, without constituting harassment, required the adoption of corrective measures.

In the rest of the countries, 10 reports were recorded that led to an investigation of potential harassment. In Peru, through its own Harassment Committee, five reports were received, of which four were deemed harassment, resulting in three dismissals and one suspension of employment and salary.

Repsol has complaint mechanisms such as the Ethics Channel regulated by the Code of Ethics and Business Conduct, which allows cases of harassment and discrimination to be reported securely and confidentially. This mechanism guarantees the protection of the whistleblower throughout the process and is complemented by internal channels for employee service and social dialogue. In addition, other avenues are contemplated, such as lawsuits, labor inspections or the supervisory work of workers' representatives.

The total number of discrimination cases includes workplace incidents of discrimination on the basis of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation or other relevant forms of discrimination. This includes cases of harassment as a specific form of discrimination.

During the reference period, Repsol has not detected any serious human rights-related cases involving its own workforce, including situations of forced labor, human trafficking, or child labor.

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METHODOLOGY

Methodology for own workforce reporting and metrics

All indicators relating to employees in Appendix IV exclude the following non-material companies⁷: Saint John LNG Limited Partnership, Alba Emission Free Energy S. A, Klikin Deals Spain, S. L. U., Energía Distribuida del Norte S. A., Gaolania Servicios, S. L y Evsare, Tecnologías de Recarga S .L. These exclusions do not apply to the health indicators in S1-14.

The total number of employees presented in this report at the end of 2025 corresponds to Headcount, while the figures included in the Consolidated Annual Financial Statements are reported in terms of FTE (Full-Time Equivalent) and PMA. For more details, see *Note 5.5 of the Consolidated Financial Statements*.

Voluntary turnover

Calculation of voluntary turnover is the number of departures/ number of active people. Voluntary turnover is solely counted for employees with a permanent contract, given that they represent the structural workforce of the Company and they allow for more precisely measuring the effectiveness of the value proposition, loyalty of talent, and employment stability. Including temporary employees would introduce an element of volatility that would be unrelated to people management owing to the seasonal or contractual nature of their relationship, and it would distort the internal and external comparability of the indicator.

Overall gross pay gap

This calculation encompasses total cash remuneration per hour and stock bonuses on a cash basis, that is, sums actually received by active employees, in euros. Employees on international assignment and employees who left before December 31 of the year in question are excluded.

Repsol operates in Spain, Peru and Portugal, in different sectors and under different corporate entities subject to different collective agreements, which means very different salaries, depending on the company and the sector. In certain categories, employees receive the salary values directly determined by collective bargaining agreements, which in no case establish pay differences based on gender.

Jointly analyzing wage realities of different sectors and under different agreements leads to inappropriate interpretations. Considering more comparable situations, that is, employees belonging to the same business, with the same professional category and similar seniority/age, the salary difference is reduced to 5%, 6%, 4% and 5% in 2025, 2024, 2023 and 2022, respectively. The decrease in the gap in 2025 is due to the exit of Repsol Resources UK from the reporting scope and the gender distribution of employees.

Country-adjusted pay gap (%)

The total cash remuneration per hour and stock bonuses received by employees and expressed in euros, has been considered on a cash basis. Employees on international assignment and employees who have left before December 31 of the year in question are excluded.

In order to offer a value that allows a comparison between similar situations, the pay gap is calculated by comparing the remuneration of men and women with the same main determining metrics (business/company, professional category, age/seniority).

The pay gap has been calculated as follows: (average male remuneration - average female remuneration / average male remuneration) x 100.

Total annual remuneration ratio

The methodology for calculating the total annual remuneration ratio (S1-16) was revised to fully adapt it to the requirements of the CSDR Directive and to the specifications of ESRS S1. As a result of this methodological adjustment, the 2024 figure is again provided in order to support comparability and fully document year-on-year changes.

The indicator shows the relationship between the total monetary remuneration of the person with the highest remuneration and the median of the population. For the calculation, the total monetary remuneration plus stock bonuses have been included on a cash basis, that is, the amounts actually received by employees during the year. The person with the highest remuneration has been identified considering all employees, excluding expatriate personnel from other origins and employees who left before December 31, 2025.

⁷ Less than 1.5%

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3.2 Workers in the value chain

3.2.1 Strategy

Repsol's value chain includes suppliers, partners, distributors, and customers, marketing a wide range of products, and encompassing activities such as oil and gas Upstream, electricity production and sales, refining, chemicals, and product marketing.

Supply chain description

Repsol's supply chain is global, mirroring the scope of its operations. It includes suppliers with registered offices in any region of the world, with a predominance of local purchasing and contracting.

The main suppliers, those considered key¹, have their registered offices in Europe and North America.

Interests and views of stakeholders (ESRS 2 SBM-2)

The map of interest groups, revised annually, consists of nine groups and 40 subgroups. The suppliers, contractors and partners are the most significant stakeholders in relation to value chain workers, as described in [Processes for engaging with value chain workers \(S2-2\)](#), [Business model and strategy](#), [Materiality assessment](#) and [Affected communities](#).

Material impacts, risks, and opportunities² and their interaction with the strategy and the business model (ESRS 2 SBM-3)

The information reported in this section relates mainly to partners and suppliers of Tier 1 materials and services³. Currently, partial information is available at Tier 2 level and, occasionally, at Tier 3 level, in which case it is specifically detailed. Repsol is working to expand information on workers in the value chain in the future.

The double materiality assessment is detailed in [Business model and strategy](#) and [Materiality assessment](#).

The material negative impacts identified are:

- Industrial accidents that can negatively affect workers throughout Repsol's value chain ([IRO-37](#)).

The positive material impacts associated with workers in the value chain are the following:

- Inclusion of contractual clauses requiring respect for human rights in agreements with suppliers and contractors ([IRO-38](#)).
- Promotion of the improvement of the working conditions, health and safety of workers in the value chain through the inclusion of ESG criteria ([IRO-39](#)).

The types of workers who are potentially impacted by value chain activities (also VC) are the following (including particularly vulnerable chain VC workers):⁴

- Workers who are not part of the Company's own workforce, but work at the Company's site or at its facilities.
- Workers belonging to entities that carry out their activities in the previous phases of the value chain.
- Workers belonging to entities that carry out their activities in the downstream stages of the value chain, such as those involved in logistics or distribution activities or franchising.

All these workers are potentially exposed to different impacts, which may be generalized or systemic (countries and types of procurement with human rights and social risks), or of a one-off nature (for example, due to an industrial incident or the detection of reputational risk in a supplier).

With respect to systemic impacts, the countries at highest social risk in which Repsol operates are Peru, Venezuela, and Bolivia. The activities with the greatest social risk are those related to security detection services and systems, textile production, and mineral extraction.⁵

More detail is provided in [Adoption of measures related to material impacts on workers in the value chain \(S2-4\)](#).

3.2.2 Impact, risk and opportunity management

Policies related to workers in the value chain (S2-1)

The policies related to workers in the value chain, which are detailed below, reflect Repsol's respect for human rights, as well as to the main international standards and agreements in this area.

[Repsol's policies](#) are developed in management processes, such as collaboration with workers in the value chain or those for repairing negative impacts. The processes include measures that make it possible to remedy possible human rights incidents that affect workers in the value chain. Among these measures are due diligence, the inclusion of the different requirements in all bidding processes through the

¹ A key supplier is considered to be one with an awarded amount greater than 50 M€ in the reporting year.

² In the assessment of impacts, risks, and opportunities related to workers in the value chain carried out through [double materiality assessment](#), there are no material risks and opportunities, so the section focuses on impact management.

³ Tier 1 is the supplier that maintains the direct contractual relationship with Repsol; Tier 2 is the supplier of Tier 1; and Tier 3 is the supplier of Tier 2 and successive ones.

⁴ See [Affected communities](#).

⁵ Calculated from the volume of orders for the current year, the list of risk countries defined internally in the Company, and the registered office of the suppliers.

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General Conditions of Purchase and Contract⁶ or standardized and/or specific clauses, and performance evaluation.

Repsol intends for third parties subject to the codes of ethics and policies detailed below to share such conduct and commitments with their own employees.

Repsol's Code of Ethics and Conduct

The purpose of Repsol's [Code of Ethics and Business Conduct](#) is to establish the framework for understanding and putting into practice the conduct and standards that the Company expects from each of its employees.

Partners, contractors, suppliers, and other collaborating companies are an extension of Repsol and, for this reason, must act in accordance with this code and any other applicable contractual provisions when acting on behalf of or in collaboration with the Company. Repsol also encourages business partners to develop and implement ethical programs that are consistent with its own standards, as detailed in [Business conduct](#).

Code of Ethics and Business Conduct for Suppliers

The Code of Ethics and Business Conduct for Suppliers⁷ establishes the minimum principles that the Company expects from its suppliers, promoting their knowledge and acceptance before starting the contractual relationship, as well as their compliance throughout the business relationship. This Code articulates the minimum behavior guidelines that are reasonably expected of suppliers throughout their supply chain, reflecting their commitment to respect of human rights and the main international standards and agreements in this area: the International Bill of Human Rights⁸, the principles relating to rights established by the International Labour Organization (ILO) concerning fundamental principles and rights at work and the eight Fundamental Conventions⁹ that implement them.

The Code includes, among others, provisions on forced labor, child labor and human trafficking, gender equality, freedom of association, the right to collective bargaining, integrity and ethical behavior, measures against bribery, corruption and conflicts of interest, environmental protection and security, as well as the protection and transparency of information to promote a sustainable economy.

The Code of Ethics and Business Conduct for Suppliers, which is available on the corporate website, must be accepted by all suppliers who pass the due diligence phase and participate in a bidding process with any part of the Company, where the obligations undertaken by the supplier shall also be applicable to its employees, subcontractors and subcontractors.

Human Rights and Community Relations Policy

The [Human Rights and Community Relations Policy](#) is aligned with the main international treaties and standards in this area. Repsol expects its partners, suppliers, contractors, distributors and other agents with whom it maintains business relationships to respect human rights of their workers in the carrying out of their activities anywhere in the world and, consequently, to address any negative impacts they have a role in, as detailed in [Affected communities](#).

Commercial Relations Policy with Third Parties

The purpose of the [Commercial Relations with Third Parties Policy](#) is to establish relationships based on the law, ethical principles, integrity and values of the Company with the partners, suppliers, contractors and customers who collaborate with Repsol in the development of business activities and with whom it establishes commercial or business relationships. It applies to all Repsol employees and to the third parties with whom the Company is related.

Safety and Occupational Health Policy

The [Safety and Occupational Health Policy](#) establishes the objective of carrying out all the Company's activities while preserving the integrity of people and avoiding any damage to the environment and surroundings, as well as supporting a healthy and safe work environment from both a physical and emotional point of view. Repsol seeks to ensure, as far as possible, that its suppliers, contractors, and partners share the commitments set out in the Policy and provide a safe environment for their workers.

In the event of a conflict between safety or health and operational results, all employees and contractors have the responsibility to choose safety, with management always supporting this choice.

⁶ The General Terms and Conditions of Purchase and Contract are intended to regulate the relations between Repsol and its suppliers. They apply to all suppliers and subcontracted companies. They establish the obligation of the supplier to respect internationally recognized human rights that include, at least, the rights set forth in the International Bill of Human Rights and the principles relating to fundamental rights established in the Declaration of the International Labour Organization. In addition, they establish the requirement to comply with all the provisions related to respect for human rights that are in force in the Repsol Group's internal regulations and practice, such as the elimination of child labor, all forms of forced labor, human trafficking, slavery or servitude throughout the life cycle of the goods and services contracted and non-discrimination on the basis of nationality, race, ethnicity, religion, political affiliation, marital status, social status, age, disability, culture, sex, gender identity, sexual orientation, or any other status. They also include the requirement for the supplier to comply with the current provisions relating to safety and the environment, as well as the applicable regulations and internal practice of the Repsol Group. They are available on the corporate website, following this path: Home > Sustainability > Sustainability pillars > People > Human rights > Business relationships > Suppliers and contractors.

⁷ The Supplier Code of Ethics and Conduct is available on Repsol's corporate website, following this path: Home > Sustainability > Sustainability pillars > People > Human rights > Business relationships > Suppliers and contractors.

⁸ The International Bill of Human Rights is known as the Universal Declaration of Human Rights (1948) along with the instruments that develop it: The International Covenant on Civil and Political Rights (1976) and the International Covenant on Economic, Social and Cultural Rights (1976).

⁹ The ILO's eight Core Conventions include: Freedom of association and protection of the right to organize convention (1948), Right to organize and collective bargaining convention (1949), Forced labor convention (1930), Abolition of forced labor convention (1957), Minimum age convention (1973), Worst forms of child labor convention (1999), Equal remuneration convention (1951), Discrimination convention (1958).

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	Among other things, it outlines Repsol's goals of involving employees, contractors and other stakeholders in continuous improvement and in the definition of health and safety management programs and systems, as detailed in Safety and security. Processes for engaging with value chain workers (S2-2) <u>Collaboration with suppliers and contractors</u> Repsol manages its supply chain by responding to both the expectations of stakeholders and complying with ethical, labor, environmental, safety and human rights standards. The expectations of the different stakeholders, including the Company's suppliers, are met through materiality assessment and the establishment of a collaboration process, as outlined in the internal regulations. The collaboration process is carried out in two phases: initially, by the Purchasing areas and, subsequently, by the areas that use the goods or services requested through the person responsible for the contract. For this reason, there is no single person responsible for the process. Purchasing carries out a first phase of search, selection and due diligence of the supplier and, subsequently, the contracting process (bidding, awarding and contracting). During the process, the supplier's expectations are addressed, and are reflected in the commitment formalized by the two parties. In order to comply with current legislation regarding the illegal assignment of workers¹⁰, Repsol's internal Purchasing and Contracting regulations regulate the nature of the individual relationship with the suppliers' workers, which should be conducted through the representative of the contracted company. The regulations also provide that the supplier may not subcontract the execution of the service subject to the contract without the prior written consent of Repsol. According to internal purchasing regulations, the person responsible for the contract must maintain a relationship with the supplier's representative throughout the duration of the contract so as to ensure fulfillment of the expectations of both parties and the addressing of any new needs that arise during the lifetime of the contract. The frequency of contact between the contractor and the supplier's representative is defined by the parties according to the type of service. The person responsible for the contract has the following responsibilities: • Act as Repsol's technical representative with the supplier during the contract and keep a written record of any significant communications with the supplier.			• Perform material inspection/service verification, validating that the goods or services listed on the goods receipt have actually been received. • Promote compliance with all contractual obligations. • Periodically evaluate suppliers' performance to identify risk situations that may require corrective actions, termination or suspension of the relationship. The evaluation of the effectiveness of the collaboration process is carried out in two phases: for the duration of the contract, by the person responsible for the contract and the supplier; and in performance evaluation, by the person responsible for the contract, as described in Adoption of measures related to material impacts on workers in the value chain (S2-4). <u>Collaboration with suppliers on safety</u> Within the framework of the Safety Excellence¹¹ Program, Repsol maintains continuous collaboration with its contractors regarding safety. In addition, group communication actions are developed on specific aspects of interest to relevant contractors, as detailed in Safety and security. <u>Collaboration with partners</u> The scope of this section is limited to new Repsol partners. Before establishing new relationships with potential partners through a Mergers and Acquisitions (M&A) process, Repsol conducts a complete due diligence process on each transaction. The responsibility for coordinating and leading the M&A process lies with the M&A Department or the Business Development Department, depending on the nature of the transaction. In this process, social, environmental and business conduct aspects, among others, are evaluated. The process includes requesting information through an initial questionnaire, analyzing the information provided generally through a Virtual Data Room, question-and-answer sessions, and specific meetings with the workers responsible for the different areas. Relations with partners are contractually regulated in the Shareholders' Agreement, which includes clauses on issues related to governance, corporate policies, ethical compliance, sustainability, anti-corruption, and auditing. In the event that risks or aspects for improvement related to social, environmental, or governance issues have been identified in the due diligence process, Repsol has the prerogative of introducing corrective or commitment clauses in the Shareholders' Agreement to achieve the necessary standards, along with the contractual mechanism, in order to verify corrective measures or commitments subsequent to the signing of the contract.		

¹⁰ Art. 43 of the Workers' Statute

¹¹ Led by the Department of Safety Excellence Program

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Processes to repair negative impacts and channels for value chain workers to voice their concerns (S2-3)

Repsol has collaboration processes with suppliers and contractors that take into account the actual and potential impacts that may affect workers in the value chain. In this way, it encourages suppliers, contractors and partners to collaborate with their own workers. These processes are designed with the aim to include all the workers in the value chain, separately from workers engaged in industrial activity, which is where negative impacts have been identified. Details are provided below on some of the main processes carried out to repair negative and potential impacts:

Ethics and Compliance Channel

Repsol is committed to the culture of compliance and ethical integrity and understands that, in this context, individuals who report possible irregular or unlawful behavior play a key role in discovering and preventing such violations, protecting the proper functioning of the Company and contributing to the well-being of society as a whole.

The Company has an Ethics and Compliance Channel, as well as an internal information system. This channel is available on Repsol's corporate website to anyone, including employees and third parties, suppliers, contractors and subcontractors.

The existence of the channel is included in the Code of Ethics and Business Conduct of Suppliers for its knowledge and acceptance according to the approved regulations. It is shared at different stages of the purchasing and contracting processes.

For more information on the functioning of the Ethics and Compliance Channel and on the process of managing reports, see [Ethics and Compliance Channel and Process of managing communications](#).

Operational grievance mechanisms

Grievance mechanisms are a valuable source of information for detecting potential human rights impacts on communities, suppliers and contractors, partners, customers or other stakeholders.

In the event that the Company detects any adverse impacts caused by activities directly related to its business, it undertakes to address them in agreement with the affected parties in order to achieve an effective and satisfactory remedy.

In such a case, the affected population is identified, the nature and magnitude of the impacts are evaluated following internationally accepted standard methodologies and a remediation solution is proposed, which is discussed with the affected parties to obtain their approval and reach a satisfactory agreement between the parties.

Adoption of measures related to material impacts on workers in the value chain, approaches to manage material risks and take advantage of material opportunities related to workers in the value chain and the effectiveness of such actions (S2-4)

Among the most key measures are the following:

Actions related to material impacts on workers in the value chain

Description of the action	Scope	Deployment status	Time horizons	Expected result
Application of the due diligence standard	Suppliers and partners	In progress	See detail in the measure	Regulatory compliance
Managing negative impacts in the supply chain	Suppliers	In progress	See detail in the measure	Minimizing ESG risks in the supply chain
Ensuring the effective implementation of the impact management process	Suppliers	In progress	See detail in the measure	Reduced impact due to supplier performance
Training and awareness to those involved in purchasing processes	Suppliers	In progress	See detail in the measure	Raising suppliers' awareness of ESG
Positive impact on the supply chain due to the promotion of local employment	Suppliers	In progress	See details for each action	Increase in local purchases and suppliers

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Application of the due diligence standard

The Repsol Group's third-party due diligence standard establishes the necessary measures to allow adequate knowledge of the third parties with whom the Company engages or will engage, in relation to compliance risks. This standard aims to provide sufficient information for decision-making and the evaluation and mitigation of potential compliance risks associated with third parties, both before formalizing the relationship and during its validity. The standard is applicable to all employees of the Repsol Group, regardless of their type of contract, position, or place of work, provided that in the performance of their duties they interact with third parties (suppliers, partners, and customers, among others).

The due diligence process obliges contracting areas to familiarize themselves with the third parties and to apply appropriate due diligence measures based on the risk or indication of risk assigned to the third party. Knowledge of third parties, their activity and background is facilitated through searches in public and private databases, integrity reports, and external questionnaires. As a result of these analyses, additional measures may be applied according to the criteria of the Compliance department¹² and in consideration of the risk for operations.

Evaluating the results of due diligence measures is crucial in order to identify any significant evidence of compliance. If any risk is detected, possible mitigation measures are identified and assessed. The final decision on the formalization of the relationship with the third party rests with the contracting area. In addition, a regular update of due diligence measures is required every two years or when there are significant changes in the circumstances of the third party. For this reason, continuous monitoring of active counterparties is carried out as the case may require.

The time horizon tied to this action is not limited, given that it is integral to the ESG strategy.

Managing negative impacts in the supply chain

Repsol has a supply chain risk management model to identify, assess, and minimize environmental, social, and governance (ESG) risks at different stages of the purchasing process.

Managing supply chain risk



¹² The Gas Trading and Wholesale businesses have integrated compliance departments, which have autonomy in decision-making regarding the due diligence of the third parties involved in their operations.

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In the due diligence phase, suppliers are registered in the procurement management systems, having to pass an analysis related to aspects of integrity, anti-corruption, bribery, sanctions, international embargoes and social aspects. In 2025, a reputational analysis was carried out on 25,251¹³ suppliers worldwide (in 2024, 28,899 suppliers were evaluated). As a result, relevant information has been found regarding these aspects of 63 companies with which purchases or contracts have been made. This process is continuous for suppliers registered in purchasing systems. The relevant aspects identified in the reputational analysis are managed jointly by the Compliance and Purchasing areas, and help to make decisions in the different phases of the purchasing process.

After the reputational analysis, the supplier is assigned a rating with respect to operations that are significant to the Company, based on economic and financial criteria.

In the purchase and contracting phase, through specific contractual clauses, the Company requires a compliance with international standards, and provisions relating to safety, the environment, data protection, information security, cybersecurity, ethical conduct and respect for human rights in its internal regulations. In addition, the supplier's acceptance of the General Conditions of Purchase and Contract before or at the time of submitting its offer is encouraged. Likewise, both the award letter and the order refer to these General Conditions of Purchase and Contract, and are considered a binding contract between parties.

Depending on the purpose of the award, it may be necessary to complete various compliance questionnaires that allow suppliers to share information on the control mechanisms they have put into place to mitigate different risks on the safety of operations and/or compliance with additional legal requirements (data protection, illegal transfer of workers, cybersecurity, international sanctions on software and technology goods, etc.).

During the bidding process, in acquisitions of goods and services of high risk in safety and environment, it is required to introduce a minimum weight in the weighting criteria of the matrix of analysis, evaluation, comparison and alignment of bids, with a minimum acceptable value required. In the tender process, safety and environmental reference persons evaluate suppliers in significant aspects of the new contract. Subsequently, specific requirements are established in the contractual clauses. In addition, in the Upstream business, a target for 2026 has been defined that perfects this process and is described in more detail in [Targets related to managing material negative impacts, driving positive impacts, and managing material risks and opportunities \(S2-5\)](#).

Supporting the effective implementation of the impact management process

There is a process of periodic evaluation of the performance of suppliers in terms of safety, environment, quality and management in order to identify risk situations that may require corrective actions, termination or suspension of the relationship. In the case of goods and services with a high risk in safety and the environment, an action plan is drawn up jointly with the supplier if the evaluation falls short of a certain threshold.

In 2025, 2,744 performance evaluations were carried out on 1,683 suppliers (in 2024, 2,381 performance evaluations were carried out on 1,569 suppliers).

Within the performance evaluation procedure, there is a supplier disqualification process, whereby any current and future business relationship with a given supplier can be blocked for a period of time or even indefinitely. In 2025, no provider was disqualified for ESG reasons. There were no severe impacts on human rights, nor breaches of contract due to social or environmental impacts in the year related to the previous and subsequent phases of its value chain.

The Company has auditing procedures, both internal and external, as well as internal control procedures to verify and oversee that the established requirements are met.

Different areas participate in the process of managing material impacts related to workers in the value chain, supported by financial and technological resources:

- Contracting areas: Responsible for adopting the minimum diligence measures based on the risk associated with the third party prior to the formalization of the commercial relationship and for as long as it continues.
- Compliance function: Responsible for preparing a report on compliance, in the event that significant evidence is identified that may be indicative of conduct that is unethical, incompatible with or contrary to Repsol's principles of action, identifying Repsol's main risks of compliance and, where appropriate, including appropriate risk mitigation measures, in order to prevent or mitigate the materialization of the identified risks. It is also responsible for managing the Ethics and Compliance Channel and, if necessary, for making a proposal of recommended improvement and action plans.
- Safety and Environment function: Responsible for defining which activities and purchases are of high risk in safety and the environment, as well as evaluating the risk and other significant aspects of suppliers prior to contracting.

¹³ The calculations of all the metrics reported are detailed in [Methodology for value chain workers reporting and metrics](#) at the end of this section.

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- Purchasing and Contracting Function: Responsible for checking that the purchasing process is executed as established in the Company's internal regulations, and for defining mitigation actions together with the Compliance area when deemed necessary. It uses information systems to support the actions of the process and its result in each of the phases.
- Supplier master data: Responsible for carrying out reputational analysis and economic-financial qualification of suppliers.

The time horizon tied to this action is not limited, given that it is integral to the ESG strategy.

Training and awareness for those involved in purchasing processes

In order to promote ESG training for employees in the Value Chain (VC), Repsol has collaborated with the Spanish Network of the United Nations Global Compact to boost the participation of small and medium-sized companies in its global supply chain in a training program.

The training itinerary covers general aspects of sustainability, SDGs, the 10 Principles of the Global Compact (human rights, labor standards, environment and the fight against corruption), communication and sustainability reporting.

Repsol has collaborated since the beginning of the program in 2023 with the aim of training workers in SMEs integrated into the supply chains of large Spanish companies that act as promoters of the project.

Likewise, objectives are established annually to train employees in the Purchasing department in the areas of ethics and conduct, cybersecurity risks, and other pertinent sustainability topics.

In industrial complexes, LPG factories and renewable generation assets, mandatory training is provided on the risks of the facilities where workers are employed, regardless of whether they are company personnel or not.

The time horizon tied to this action is not limited, given that it is integral to the ESG strategy

Positive impact on the supply chain

Repsol promotes the participation of local companies in its network of suppliers and contractors and, in doing so, favors the generation of employment and the protection of workers' rights in local communities, improving economic and social development in the areas in which it operates.

Local employment makes it possible to establish links that promote sustainability and joint growth. Geographical proximity optimizes logistics efficiency and allows Repsol and its local partners to adapt quickly to changing market dynamics. In addition to the direct contribution to employment, Repsol creates indirect job opportunities through its projects.

During 2025, 82% (in 2024, it accounted for 85%) of the total volume of the Company's purchases has been made locally, covering a wide variety of services essential for operations across all geographies. The number of local suppliers represents 85% (in 2024, it accounted for 85%) of the Company's total. The distribution by region is as follows:

Local suppliers

Region	2025			2024 ⁽¹⁾		
	Vol. local purchase (%)	No. of local suppliers (%)	Total number of suppliers	Vol. local purchase (%)	No. of local suppliers (%)	Total number of suppliers
Europe	81%	81%	2,444	82%	80%	2,410
Africa	58%	70%	53	93%	78%	52
Asia	100%	94%	17	100%	100%	42
Oceania	—%	—%	0	—%	—%	2
North America	90%	94%	404	94%	93%	541
South America	88%	88%	955	85%	86%	916

⁽¹⁾ The calculation criteria for presenting data by region of operation is revised.

Furthermore, Repsol hires special employment centers in its operations, thus promoting social inclusion and the personal development of vulnerable workers.

In addition to the aforementioned actions, Repsol has implemented measures to comply with [IRO-37](#) relating to industrial accidents that may affect workers in the value chain, which are explained in [Safety and security](#).

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3.2.3 Metrics and targets

Targets related to managing material negative impacts, driving positive impacts, and managing material risks and opportunities (S2-5)

Repsol works with its value chain to implement criteria and initiatives in the areas of human rights, the environment, safety and security, the Sustainable Development Goals, and the circular economy.

To this end, it defines environmental, social, and safety objectives throughout the purchasing and contracting process. These objectives are reviewed annually together with the affected areas (Sustainability, Business, Compliance, etc. and, in some cases, suppliers), and are prioritized according to impact.

These objectives are reflected in Repsol's Global Sustainability Plan, which includes short- and medium-term objectives for the business, supply chain, employees and society. The Company monitors them and, using the defined metrics, reports annually on their performance.

Objectives for workers in the value chain

	Scope	Units	2024 (base year)	2025
Strengthen good sustainability practices in the supply chain of the Low-Carbon Generation business by measuring the environmental, social, and governance management of suppliers, through the evaluation of the sustainability index, which considers aspects of safety, environment, human rights, climate change and pollution.	Low-Carbon Generation business	% of awarded volume with sustainability indicator ⁽¹⁾	87%	89%
	Scope	Units	2024 (base year)	2026
Promote the integration of safety and environmental criteria in the management of suppliers and in all procurement of goods and services for high-risk safety and environmental activities in the Industrial business, which consists of establishing a prequalification process based on safety and environmental aspects, through questionnaires and the provision of evidence.	Industrial business	% of volume awarded with prior safety and environment assessment ⁽²⁾	N/A	80%
	Scope	Units	2024 (base year)	2026
Promote the integration of safety and environment criteria in the management of suppliers and in all procurement of high-risk goods and services in the Exploration and Production business, through the risk assessment carried out by the expert area of safety and environment, and the definition of specific contract clauses for the service and country of operation.	Exploration and Production business ⁽³⁾	% of the volume awarded with prior safety and environment assessment ⁽⁴⁾	N/A	85%

⁽¹⁾ Metric % Volume awarded corresponding to suppliers with a sustainability indicator, the calculation of the metric is detailed at the end of this section.

⁽²⁾ Metric % Volume awarded corresponding to suppliers with prior evaluation in terms of safety and environment (Industrial). The calculation methodology is detailed at the end of this section. Because the metric assesses the implementation of a new management process that is launched in 2025, it is considered that defining a value as a baseline does not apply.

⁽³⁾ The operation in the United Kingdom is exempt from this objective.

⁽⁴⁾ Metric % Volume awarded corresponding to suppliers with prior evaluation in terms of safety and environment (E&P). The calculation methodology is detailed at the end of this section. Because the metric assesses the implementation of a new management process that is launched in 2025, defining a value as a baseline is considered inapplicable.

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METHODOLOGY

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Number of suppliers that are subject to reputational analysis

Absolute metric calculated from the accounting of reputational analyses carried out. Metric referring to the management scope of the Purchasing function calculated according to the Company's internal regulatory criteria. Metric verified by the Company's auditor in the Consolidated Management Report of previous years.

Number of performance evaluations of suppliers and contractors and Number of suppliers and contractors that have undergone a performance evaluation

Absolute metrics, they count the number of evaluations performed by the contractor as well as the number of suppliers corresponding to the evaluations, respectively. Both metrics refer to the management perimeter of the Purchasing function, calculated according to the Company's internal regulatory criteria. Metrics verified by the Company's auditor in the Consolidated Management Report of previous years.

The number of suppliers with whom the contractual relationship has been terminated as a result of social impacts metric

Absolute metric, referring to the management scope of the Purchasing function calculated according to the Company's internal regulatory criteria. Metric verified by an external auditor in the Consolidated Management Reports of previous years. In 2025, no contractual relationship was terminated as a result of social impacts.

The number of suppliers with whom the contractual relationship has been terminated as a result of negative environmental impacts metric

Absolute metric, referring to the management scope of the Purchasing function calculated according to the Company's internal regulatory criteria. Metric verified by an external auditor in the Consolidated Management Reports of previous years. In 2025, no contractual relationship was terminated as a result of negative environmental impacts.

Volume of local purchases (%)

Calculated as a ratio between purchases (volume awarded) in which the supplier's country coincides with the country of the operation and the total purchases made in the country of operation. Metric referring to the management scope of the Purchasing function calculated according to the Company's internal regulatory criteria. Metric verified by the Company's auditor in the Consolidated Management Reports of previous years.

Percentage of local suppliers

Calculated as a ratio between the number of local suppliers (in which the supplier's country coincides with the country of the operation), and the total number of suppliers in the country in question. Metric referring to the management scope of the Purchasing function calculated according to the Company's internal regulatory criteria. Metric verified by the Company's auditor in the Consolidated Management Reports of previous years.

% Volume awarded corresponding to suppliers with sustainability indicator

Calculated as a relative value between the volume awarded to suppliers with a quantified sustainability indicator and that corresponding to the total number of suppliers awarded in the reporting year in the Low-Carbon Generation business. Metric referring to the management scope of the Purchasing function calculated according to the Company's internal regulatory criteria. Internal metric, not verified by an external auditor. The loading of the information by the supplier, the calculations and the visualization by Repsol are done with support on external web platforms. No considerations are made in the calculation of the metric. This objective was defined exclusively by Repsol, although the need to define actions to improve the score of the sustainability indicator has been agreed with strategic suppliers.

% Volume awarded corresponding to suppliers with prior evaluation in terms of safety and environmental (Industrial)

Calculated as a relative value between the Volume awarded to suppliers with prior safety and environmental assessment and the Volume awarded in critical safety and environmental activities in the reporting year in the Industrial business. Metric referring to the management scope of the Purchasing function calculated according to the Company's internal regulatory criteria. Internal metric, not verified by an external auditor. No other considerations are made in the calculation of the metric. Objective defined exclusively by Repsol, without involving third parties. A baseline cannot be established because a new process is being implemented.

% Volume awarded corresponding to suppliers with prior safety and environment assessment (E&P)

Calculated as a relative value between the Volume awarded to suppliers with prior safety and environment assessment and the Volume awarded in high-risk safety and environment activities in the reporting year in the Upstream business. Metric referring to the management scope of the Purchasing function calculated according to the Company's internal regulatory criteria. Internal metric, not verified by an external auditor. No other considerations are made in the calculation of the metric. Objective defined exclusively by Repsol, without involving third parties. A baseline cannot be established because a new process is being implemented.

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3.3 Affected communities

3.3.1 Strategy

Interests and views of stakeholders (ESRS 2 SBM-2)

Repsol seeks to build and maintain solid relationships with its various stakeholders based on an honest, proactive, and transparent dialogue that expresses respect and seeks shared benefit through contribution to local, socioeconomic, and environmental development.

Interaction with stakeholders is key to maintaining the strength of the Company's business model. For this reason, work is done to identify and understand their expectations regarding Repsol's sustainability and human rights performance, and thus be able to incorporate them into decision-making processes.

The communities in the area of influence of the activities constitute one of the main stakeholders in the Company's business strategy. In order to define the area of influence, Repsol applies a criterion of physical proximity to its operations and the environment that may be affected by them. In addition, resources and processes are allocated for managing human rights-related risks, impacts, and opportunities.

Before commencing any activity that may involve interaction or impact on the community, Repsol conducts a social baseline study that helps to learn about and examine the context and social, economic, and cultural realities of the territory. Based on these studies and in collaboration with local authorities and social organizations, stakeholders are identified to find out their expectations, needs, concerns and aspirations, as well as their vulnerability to impacts.

These groups include neighbors, local authorities and associations, customers and suppliers, as well as all those legitimate rights holders on whom the Company may have an impact, with a special focus on the most vulnerable groups, namely those who, due to their nature or intrinsic or external environmental conditions, may find it more difficult to enjoy their fundamental human rights or see them compromised.

Notably, indigenous communities are considered to be especially vulnerable to the Company's activities. Repsol respects and values the unique nature of these communities, their right to participation and their rights to lands and natural resources, as well as the right to their autonomy and self-government and to promote their cultures. Actions in environments with indigenous communities are governed by Convention 169 of the International Labour Organization (ILO), regardless of whether or not it is envisaged in the legislation of each country.

As a result of communication with key stakeholders, and especially those who may be considered vulnerable, actual and potential impacts are identified and the business strategy is defined in this regard.

Repsol takes into account the opinion of nearby communities about the impacts that its operations may generate. Early engagement allows modifications to be incorporated preventively in the development of projects when necessary to limit impacts. In particular, it is common in Low-Carbon Generation projects to reconsider the location of installations. And, as a unique case, we have the no-go decision that was reached, in a culturally sensitive area for the Wayuu Indigenous Community during an exploration project in La Guajira, Colombia.

Under the Global Plan and the Local Sustainability Plans, annual objectives are established that take account of the expectations of local communities.

Material impacts, risks, and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Repsol has carried out a [double materiality assessment](#), in which the material impacts, risks, and opportunities in relation to sustainability have been identified.

This assessment is based on the findings made during the implementation of the human rights due diligence process to identify, prevent, mitigate, and remediate the risks and social impacts associated with its operations. This internal processes management system has a preventive approach and is based on carrying out social impact assessments (on human rights), the implementation of social action plans, their monitoring and accountability. Moreover, Repsol has consultation mechanisms in place to encourage the participation of local communities in the process, as well as channels for reporting grievances and conflict resolution.

This process includes the following actions:

- Exhaustive analysis of the context and the social, economic and cultural realities of each area as well as potentially affected stakeholders, analyzing their degree of vulnerability.
- Identification and assessment of risks, and of negative and positive impacts.
- Design and implementation of mitigation plans for risks and negative impacts, or remediation when they have materialized.
- Development and implementation of consultation mechanisms, grievance mechanisms, and other communication tools.
- Identification of social opportunities to maximize positive impacts.

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These actions are combined interaction with rights holders, local communities and other stakeholders, such as NGOs and local administrations, foundations and institutions from different fields in all the operated projects. This engagement focuses on effective risk and impact management and on improving the quality of life and sustainable development of the communities in the vicinity of operations, thus contributing to obtaining and maintaining the social license to operate.

As a result of the materiality assessment, the following negative impacts derived from the Company's activity have been identified as material:

- Operations carried out by Repsol or its contractors may negatively affect indigenous communities. These impacts may include the alteration of their traditional ways of life, cultural heritage, or effects on the use of lands and natural resources ([IRO-40](#)).
- The change in land use caused by our projects can generate disruptions in the quality, way of life and rights of communities (impact on the landscape, eventual increase in the cost of land, depreciation of assets belonging to local communities) ([IRO-42](#)).

The following positive impacts have been identified:

- Improvement in the quality of life of local communities due to social investment projects that generate value within the community, while prioritizing the most vulnerable groups ([IRO-41](#)).
- Repsol's commitment to shared value and the communities in the area of influence of our assets and projects is promoted by hiring local labor, goods, and services ([IRO-43](#)).

Impact assessments

Repsol conducts impact assessments, the results of which are shown below. The following table shows the potential negative impacts that may be expected or more frequent in Repsol's operations. If it occurs, or if it is identified as a possible occurrence, an avoidance or mitigation plan is drawn up, which may be incorporated into normal operating procedures, if applicable.

Usual potential negative impacts	Affected groups
Odors, noise, emissions into the atmosphere of gases and dust	Local communities Indigenous populations and other vulnerable groups
Landscape impacts (wind and solar projects)	Local communities

Occasional potential negative impacts

Affected groups

Water pollution due to discharges or spills	Local communities Increased vulnerability: • People engaged in economic activities in the aquatic environment (fishing, tourism, commerce) • Indigenous peoples
Social fracture	Local communities Increased vulnerability: • Migrants • Indigenous peoples
Changes in ways of life	Local communities Increased vulnerability: • Indigenous peoples
Changes in land use	Local communities Increased vulnerability: • Indigenous peoples • Communities in remote or isolated rural areas

Risk management

The analysis of human rights risks is part of the Company's integrated risk management system, through which the different businesses and corporate areas identify, measure, manage and supervise the main material risks.

This system is based on a [Risk Management Policy](#) that identifies the risks of rejection, including ethical and behavioral risks, such as those associated with human rights abuses. Their probability of occurrence or associated impact must be minimized, according to the commitment set out in Repsol's [Human Rights and Community Relations Policy](#) and also its [Code of Ethics and Business Conduct](#).

In accordance with the Enterprise Risk Management System, the risk profile is reported for formal validation at least annually to the units responsible for direct risk management in day-to-day operations. These units are responsible for promoting, when appropriate, the corresponding actions or developing the necessary control mechanisms to align the risk profile with the expectations of the organization, according to the risk tolerance statement reflected in the Risk Management Policy. Similarly, and at least annually, the Audit and Control Committee evaluates the effectiveness of the management and control systems for these risks and ESG risks are also presented to the Sustainability Committee. In addition, the Executive Committee is part of the Enterprise Risk Management System. Accordingly, its functions include supervising the Company's performance in matters related to these risks.

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Other supervisory units include the Sustainability Department, which promotes the integration of risk vision to effectively influence decision-making processes, and the risk auditing units, which evaluate the design and operation of risk management and control systems. Repsol uses its influence to extend the implementation of human rights due diligence throughout the value chain. In non-operated assets, commitments, policies and practices are shared with partners and they are offered the Company's knowledge, experience and techniques necessary for alignment with corporate standards. Among partners, suppliers, and contractors, Repsol also promotes respect for human rights through the inclusion of specific clauses in its contracts, the conduct of social audits, and training and awareness on human rights. For more information, see Workers in the value chain. The Company collaborates with other organizations and industry initiatives to share best practices and make progress in the implementation of international standards. In particular, Repsol actively participates in different IPIECA working groups, including those on social responsibility and SDGs. In addition, this year, for the first time, Repsol carried out a social impact measurement based on the Prosper4ALL methodology and received the Socially Committed seal. The commitment to human rights is embraced by the Board of Directors and the Executive Committee, and it encompasses all the people who work at the Company, all of whom must respect human rights in all their decisions and activities. This goal also applies to contractors, suppliers and partners. For more information, see Material impacts, risks, and opportunities and their interaction with the strategy and business model.				• Building strong relationships and respect the human rights of all people potentially affected by the Company's activity, including the communities in the areas of influence, the people who work at Repsol, as well as its customers, among others. • Contributing to the sustainable socio-economic development of local communities and the preservation of their environment. • Working with partners and suppliers in any activity to drive compliance with human rights due diligence and to remediate adverse impacts related to operations, products or services. The implementation of the policy is the responsibility of the Company's Executive Committee and the process of monitoring and oversight of its application and result is carried out by the Audit and Internal Control Unit. The scope of application of the policy extends to all activities and business relationships, and in all phases of the life cycle of activities, from preliminary studies, design, construction, commissioning, production and decommissioning or transfer of assets. The results of the double materiality assessment were taken into account when drawing up the policy, thus ensuring that the demands of stakeholders such as investors, the financial community and rating agencies, among others, are taken account of. Knowing this policy and the processes derived from it is key to proper risk and impact management. During 2025, in addition to the 22,126 people who completed the ethics and conduct course, 214 people took specific courses on human rights. Furthermore, specific actions are carried out to disseminate the policy within the framework of dialogue with stakeholders at the beginning of the projects, in particularly sensitive contexts with the presence of indigenous communities, or in those with a greater risk of impact or significant impacts. For example, in the Bolivia business unit, regular activities are carried out to raise awareness among contractors and communities about human rights and, in particular, about the commitments set out in our Human Rights and Community Relations Policy. The Code of Ethics and Business Conduct, which is based on our values, regulates our responsibilities in terms of harassment and discrimination and equal opportunities, among other matters. The Code of Ethics and Business Conduct for Suppliers, which is available on Repsol's corporate website, lays down the minimum principles that the Company expects from its suppliers. Prior to entering into a contractual relationship with a supplier, The Company seeks to promote their awareness of and compliance with these principles throughout the commercial relationship. The code's acceptance is required during the registration process in order to work with the Company. The Code is oriented toward mutual benefit, and includes, in the social sphere, obligations such as the rejection of child labor and forced labor, freedom of association and the right to collective bargaining, as well as ethical behavior and measures against bribery, corruption and conflicts of interest.		
3.3.2 Impact, risk and opportunity management						
Policies related to affected communities (S3-1)						
Repsol incorporates respect for human rights recognized in international treaties and standards as a core principle of its policy. To this end, it defines its regulatory framework based on the most exacting international standards, such as the United Nations Guiding Principles on Business and Human Rights, and on permanent and transparent dialogue with all its stakeholders.						
The Human Rights and Community Relations Policy, approved in 2008 and updated in 2023 to adapt it to new regulatory standards, is the reference framework that embodies the commitment of top management and the guidelines for the management of material impacts, risks, and opportunities in this area. It expresses the corporate commitment to:						
• Integrating human rights due diligence into all of the Company's business activities and relationships, in all countries where it operates, and in all phases of the life cycle, including decommissioning. • Remedying negative impacts on human rights generated by the activity.						

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Regarding the impact that suppliers may have on the communities in the area of influence, this code explicitly includes obligations set out in the Human Rights and Community Relations Policy:				Here are some examples of participation processes:		
• Recognize and respect internationally recognized human rights and set out in this policy. • Respect the rights, cultural diversity and customs of local communities, indigenous peoples and other vulnerable groups that may be influenced by their activities. • Workers and any stakeholders must have at their disposal a grievance mechanism, be suitably informed of it, which allows them to communicate any complaint or breach of the code without risk of retaliation, and which allows its communication and management in a consistent, fair, accessible and prompt manner.				• At the Low-Carbon Generation and Upstream businesses, there is the role of community liaison officer, who is responsible for establishing and maintaining a dialogue between the Company and the community in which it is operating, based on trust and respect. • In the Industrial area, there are channels for direct dialogue, such as public advisory panels, in which the concerns and interests of the neighbors are addressed. Each panel is a permanent channel of dialogue between society and the Company; an advisory body that seeks to improve the population's knowledge of the Company's activity and promote informative actions for a better awareness of the industrial operation and answering questions that are frequently asked by society about the industry. • Collaboration with local institutions that safeguard the interests of the community in order to manage the risks, impacts, and opportunities of the activity.		
In 2025, a comprehensive review of the internal standard on human rights and the relationship with communities was carried out, with two objectives:				In addition to these mechanisms for consultation and participation with local communities, there are local mechanisms and channels for reporting and resolving conflicts in the form of operational grievance mechanisms that allow us to anticipate potential controversies, by gathering stakeholders' concerns, doubts, queries and complaints.		
• Incorporating consolidated good practices derived from the implementation of due diligence in the different businesses and those requested by different stakeholders. • Fostering alignment with new regulations regarding sustainability reporting and due diligence in sustainability.				In the particular case of the management of indigenous communities, a key aspect is respect for their right to free, prior and informed consultation. Repsol verifies the level of acceptance of indigenous organizations and actively seeks the consent of those potentially affected.		
The degree of detail in the definition of the due diligence process has been increased, the section on partners and contractors has been reinforced, the need for stakeholder participation is emphasized, lessons learned in the remediation process derived from the La Pampilla spill have been included, as well as specific mentions of vulnerable groups such as children or women.				Repsol operates in areas featuring the presence of indigenous communities in six countries: Algeria, one operation; Bolivia, one operation; Chile, one operation; United States, two operations; Libya, two operations; and Peru, one operation.		
Repsol has been a signatory of the United Nations Voluntary Principles on Security and Human Rights since 2013, with the aim of guaranteeing the security of operations in sensitive or conflict zones through working procedures that support respect for human rights.				All of the above-mentioned operations have one of the following elements: public consultation and consultation plans, baseline studies, social impact assessments and action plans, relocation plans, community development plans, grievance and complaint procedures and other community information center documents. 100% of significant assets have local community development programs based on local community needs and stakeholder engagement plans based on their geographical distribution.		
Processes for engaging with affected communities (S3-2)				As in 2024, no incidents involving violations of the rights of indigenous peoples were recorded in 2025 through the Company's channels.		
Repsol applies the Environmental, Social, and Health Impact Assessment (ESHIA) standard, which aims to ensure that environmental, social, and health impacts are properly identified and mitigated. This process is carried out through a participatory and proactive dialogue with stakeholders, providing them with relevant information and engaging them in the actions to be undertaken as defined in the prevention, mitigation and surveillance plan derived from the impact studies. Measures to repair environmental, social and health impacts are defined in a participatory manner with the people potentially affected, taking into account their needs and priorities, without being limited to direct monetary compensation.				A key tool that Repsol uses to enhance positive impacts on the communities affected by its activity are social investment initiatives, of which entrepreneurship projects in local communities are prioritized to avoid future dependencies. The goal is to promote sustainable socioeconomic development through planning based on dialogue and consensus with communities, which are factors that determine the scope of investment.		

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This process is regulated by the internal standard for the management of social investment, which is aimed at guaranteeing transparency and enhancing positive impact.

For more information on social investment, see [Metrics related to affected groups](#).

In order to manage potential impacts arising from the relationship between the communities and the security forces that protect our assets, Repsol requires that 100% of the employees of private security companies who provide services at its facilities have human rights training. In accordance with the Voluntary Principles on Security and Human Rights to which the Company adheres, this training is verified or courses are held for security personnel.

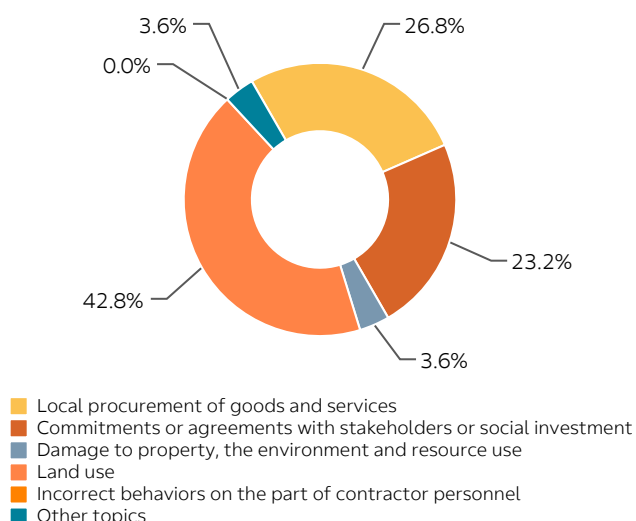
Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)

Repsol has grievance mechanisms designed with the participation of communities, taking into account their customs and traditions so that they are accessible and effective.

Relevant complaints are handled at the local level and transferred to the expert team in communities and human rights of the Sustainability Department, and, if necessary, they are escalated to the Executive Committee for further scrutiny and handling. In addition, as set out in the Code of Ethics and Business Conduct, any form of retaliation is prohibited.

In 2025, a total of 56 complaints were received from local communities (excluding complaints relating to the incident at Terminal 2 of the La Pampilla refinery in Peru, of which 82 were this year) and 98% of these complaints were resolved.

Community complaints



Moreover, there were no significant disputes during the period with local communities and indigenous peoples or non-technical shutdowns as a result of the Organization's activities. There were also no involuntary resettlements in the activities operated by the Company.

In the event of significant negative impacts, the Company conducts a due diligence process to manage remediation in accordance with the United Nations Guiding Principles on Business and Human Rights.

Following the accidental spill that occurred at Terminal 2 of the La Pampilla refinery, a Social Management Plan was launched. The remediation phase concluded with individual compensation provided to more than 99% of the affected persons identified by the Government.

The third phase of the Social Management Plan began in 2023, continuing in 2024 and 2025 with the ImpulsaRed program for the development and socioeconomic recovery of the communities affected by the spill. The design of the Social Management Plan was fed with the results of the human rights impact assessment carried out in 2022 for the five districts affected by the spill: Ventanilla, Santa Rosa, Ancón, Aucallama and Chancay, and in permanent dialogue with the target population of the program.

It is an initiative born from collaboration with affected communities through field work with workshops held in the five districts and interviews with community representatives. The program promotes training and the creation of enterprises.

Meanwhile, a grievance mechanism was designed and implemented with different channels: in-person (reporting desk, community liaison officers), telephone, electronic messaging, email inbox and Repsol Commitment portal. In 2025, remediation management has continued, dealing with 82 new claims (all of which have been resolved).

In addition, Repsol makes itself available to national and international human rights protection bodies and institutions, whether judicial or extra-judicial, to work with them to seek out solutions. Repsol not only commits not to hinder their normal operations, but also to establish a collaborative relationship that benefits the soundness of the process and, therefore, the reparation of the people affected.

Repsol also works closely with partners or contractors in the event of any impact, and supports them in ensuring effective remediation for all affected people.

In 2025, there were no severe human rights incidents. The Company continues to carry out actions related to the remediation and management of opportunities related to the spill that took place at the La Pampilla facility in 2022. For more information, see [Processes for engaging with affected communities](#).

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Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (S3-4)

Repsol conducts Environmental, Social and Health Impact Assessments (ESHIA) on its new projects and assets, with the aim of identifying and adequately mitigating the impacts through measures included in the prevention and mitigation plans.

Before undertaking a new project or activity, a preliminary analysis is carried out: it addresses the social, environmental, and health situation, the legal requirements and the vulnerability of the environment and of stakeholders. This is the starting process for identifying and evaluating the risks and impacts and designing the necessary mitigation measures, involving the relevant areas, in accordance with the Company's internal regulations in force since 2011.

The social impact assessment takes into account, among other aspects, the right to land and its natural resources, the right to a healthy environment and the right to protection of the identity and culture of communities, as well as the special rights of indigenous communities. Since 2014, a proprietary methodology for assessing human rights impacts has been available.

Before starting each activity, viable alternative designs that minimize land acquisition and restrictions on land and subsoil use are considered, to avoid resettlements and adverse impacts on communities and land users. If the above is not possible, an assessment of potential impacts is carried out and consideration given to whether continuing with the project is appropriate.

Seven new impact assessments addressing social and human rights aspects were carried out in 2025 relating to the assets of the Renewables business in Alto Bierzo Sil, Benavieja, Bufarán, Oencia, Páramo del Sil and Ampliación, Eólica Ponte and Cerrato, all of them in Spain.

As in 2024, in 2025, no human rights violations of communities nearby our operations were reported.

In addition, Repsol undertakes social investment initiatives in order to share value with society in general and, in particular, through projects that benefit the communities near the operations, and especially vulnerable groups that may be identified. These initiatives, including Impulsared, have contributed to achieving the goal of contributing to the 2030 Agenda and benefiting 10 million people from 2021 to 2025. The following table provides more information on these actions:

Actions related to affected communities

Description of the action	Follow-up	Scope	Implementation status	Time horizons	Expected result
Development of social investment initiatives and participation in different initiatives and forums to find objective methodologies to evaluate the impact of these actions	Contractual agreements and commitments. 2025: Total social investment 41.29 M€ and social impact measurement based on the Prosper4ALL methodology	Society in general and, in particular, communities close to operations and vulnerable groups	Fulfilled	Continuous	Share value with society, especially through projects that support communities close to operations and vulnerable groups
Promotion of local economic development by supporting local suppliers, hiring local workforce, professional training and supporting business initiatives that generate shared value between the Company and the communities	Monitoring of goals for compliance with regulatory requirements or contractual clauses regarding local suppliers by 2025: 85%	Suppliers and local communities	Fulfilled	Continuous	Value generation in the territories where the facilities are located
Impulsared Program: promotes the training of technical, entrepreneurial and innovative skills and sustainable development	Creation of 52 formal companies with more than 10,000 people benefiting	Ventanilla, Santa Rosa, Ancón, Aucallama, and Chancay districts in Lima Department, Peru	In progress	2023 - 2027	Improve the lives of participants and their communities through technical training and promotion of business creation to generate income in a sustainable way over time

In the vicinity of the La Pampilla refinery, as part of the response to the impact caused by the spill that occurred in January 2022, the activities continue in the last phase of development.

As a result of the collaborative study carried out alongside national and international communities and entities, the lines of action were identified of Impulsared, a social and economic reactivation program in the five districts of the area affected by the spill.

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This is a comprehensive Repsol program that promotes the training of technical, business, and innovative skills and sustainable development in the districts of Ventanilla, Santa Rosa, Ancón, Aucallama, and Chancay in the department of Lima (Peru).

It is expected to improve the lives of both the participants and their communities. In addition to technical training, it helps and encourages the creation of companies to generate income in a sustainable way over time.

It consists of four lines of action:

- Fishing, commerce and crafts.
- Wellness and nutrition.
- Environment and circular economy
- Sustainable tourism.

The program began in 2023 with an initial pilot project and, to promote it, strategic alliances were entered into with 14 local entities.

The total investment to date has been more than US\$4 million, reaching 10,000 direct and indirect beneficiaries, resulting in the creation of 52 enterprises with nearly 400 partners.

The 2025-2026 phase of the Impulsared project is currently underway.

3.3.3 Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S3-5)

Targets related to affected communities

Description of the target	Tracking indicator	Time horizons	Follow-up
2025-2028 Action Plan to strengthen due diligence processes	Progress of the plan: Compliance with established milestones	2025-2028	Progress on the action plan to comply with the Sustainability Due Diligence Directive
Contribute to the 2030 Agenda through our social projects, benefiting 200,000 people from the communities in the area of influence of the operations by 2025 ⁽¹⁾	Millions of beneficiaries	2025	The target of 200,000 people benefiting in our environment has been exceeded. In 2025, our social projects benefited more than 289,000 people in the communities within the area of influence of our operations.
Increase to 50% the average voluntary social investment associated with just transition in the 2026-2030 period	% social investment associated with just transition	2026-2030	Actions initiated to promote voluntary social investment associated with the just transition.

⁽¹⁾ The target has been modified compared with last year due to its fulfillment in the previous period.

These objectives affect the entire Company. In relation to the previous objective of drawing up an action plan to comply with the Sustainability Due Diligence Directive, this year the scheduled activities have been completed:

- Update of the internal regulations on Relations with Communities and Human Rights (approved in December 2025).
- Inventory of own operations, subsidiaries and business partners related to the activity chain.
- Progress in the definition of a risk control model pending the publication of the final text of the CSDD Directive.

Last year, the target was set to implement an action plan to comply with the Sustainability Due Diligence Directive. In 2025, all scheduled activities were fulfilled and the decision was reached to redefine this objective by setting a more ambitious target that aims to expand the scope of due diligence processes to a greater number of activities, including those considered low risk. Based on this, a due diligence review plan has been established that has the following milestones:

- Digitization of the social reporting process.
- Evaluation and improvement of the effectiveness of grievance mechanisms.
- Implementation of the due diligence process in the value chain.
- Analysis of tools and methodologies to evaluate the effectiveness of engagement and the perception of communities in relation to our social management processes.
- Implementation of the due diligence process in low-risk businesses.

In addition, upholding the Repsol's commitment to generate a positive impact on society through social investment, an objective has been defined aimed at promoting social investment associated with the Company's commitment to a fair transition.

Repsol annually defines global and local human rights objectives, which are integrated into the global sustainability plan and the 16 Local Plans for 2025 defined by various areas and businesses. The objectives of these plans are established through proposals and dialogue with the local business units according to their objectives and taking into account the particular contexts and characteristics of the stakeholders in each case. The Company monitors them and reports annually on their performance.

Metrics related to affected groups

For more information, see [Methodology for affected communities reporting and metrics](#).

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Voluntary social investment

This heading includes social programs that are carried out by Repsol and its Foundation on a voluntary basis or derived from voluntary agreements with the communities.

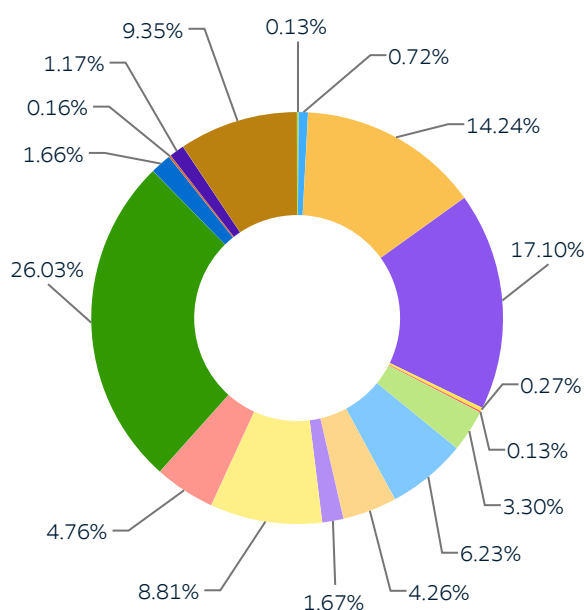
Voluntary social investment (€M)

	2025	2024
Repsol	9.29	10.40
Repsol Foundation	16.32	15.72
Total	25.60	26.12

Voluntary social investment by type of contribution (M€)

	2025	2024
Cash contribution	17.84	18.21
Time contribution	0.09	0.11
In-kind contribution	0.01	0.19
Management costs	7.66	7.62
Total	25.60	26.12

Contribution of voluntary social investment to the SDGs



- SDG 1. End poverty
- SDG 2. Zero hunger
- SDG 3. Health and well-being
- SDG 4. Quality education
- SDG 5. Gender equality
- SDG 6. Clean water and sanitation
- SDG 7. Affordable and clean energy
- SDG 8. Decent work and economic growth
- SDG 9. Industry, innovation and infrastructure
- SDG 10. Reduction of inequalities
- SDG 11. Cities and sustainable communities
- SDG 12. Production and responsible consumption
- SDG 13. Climate action
- SDG 14. Life below water
- SDG 15. Life of ecosystems terrestrial
- SDG 16. Peace, justice and strong institutions
- SDG 17. Partnerships for the goals

Voluntary social investment by country (€M)

	2025	2024
Algeria	0.17	0.16
Bolivia	0.38	0.32
Brazil	1.59	3.00
Canada	0.11	0.09
Chile	0.02	0.00
Spain	17.01	16.96
Guayana	0	0.01
Libya	0	0.35
Mexico	0.17	0.18
Norway	1.28	1.12
Peru	2.88	3.19
Portugal	1.21	0.19
UK	0.00	0.09
United States	0.41	0.27
Venezuela	0.38	0.19
Total	25.60	26.12

Mandatory social investment

Repsol makes contributions due to legal or regulatory requirements of the country or that are stipulated in the operating contract. These contributions can be managed entirely by the Company (through social programs) or by a third party (national hydrocarbons company, government institution or agency, etc.) to which a payment of the amount is made.

Mandatory social investment in 2025 amounted to €15.69 million (€21.59 million in 2024) and was carried out in:

Mandatory social investment by country (€M)

	2025	2024
Bolivia	0.04	0.05
Brazil	7.64	11.78
Colombia	0.00	0.06
Indonesia	0.08	0.08
Mexico	0.12	0.25
United States	7.81	9.36
Total	15.69	21.59

Mandatory social investment is made in fulfilment of contractual obligations and is usually tied to the volume of activity carried out.

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METHODOLOGY

Methodology for affected communities reporting and metrics

Social investment

This section includes the social investment values of the Repsol Group and its Foundation, as well as those of certain assets that are not managed or controlled by Repsol, but which are considered material for the Company and for the community. In these cases, only the expense disbursed by the Company is reported.

These social investment values are presented with the following breakdowns: countries where social investment is made, type of social investment, type of contribution and contribution to the SDGs.

The Company's social investment has been managed since 2019 through a social investment tool, where managers upload project information, the number of beneficiaries, the type of entity receiving the investment, the SDGs associated with it and, if any, the management costs or in-kind contributions.

Data from the different businesses and countries is included in local currency, and once the information consolidation process is complete, the conversion is made to euros using the Company's official exchange rate.

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3.4 Consumers and end customers^{1,2}

3.4.1 Strategy³

Interests and views of stakeholders (ESRS 2 SBM-2)

Repsol has evolved towards a multi-energy proposition that offers a comprehensive solution, setting aside a product-centric vision in order to focus on people and their energy needs: electricity, gas, mobility and self-generation.

For Repsol, the multi-energy strategy is a key element in promoting the energy transition and decarbonization in a way that integrates efficiency, profitability, and sustainability. This approach recognizes the transitional role that conventional energy sources, such as oil and gas, continue to play in the progress towards a more diversified energy system.

In 2025, the multi-energy strategy take the form of a brand upgrade, with a new visual and verbal identity. New protocols were established across physical, telephone, and digital channels. The aim is to measurably improve the user experience, not through aspirational messaging, but through verifiable actions that prioritize functionality and transparency, such as the creation of new spaces for customers at service stations or the new design of the Waylet front page with a new information structure that allows users easier access to all services.

Material impacts, risks, and opportunities⁴ and their interaction with strategy and business model (ESRS 2 SBM-3)

The *double materiality assessment* carried out includes the assessment of impacts, risks, and opportunities based on their interaction with Repsol customers and consumers. This analysis identifies both the positive and negative impacts of the Company. Specifically, in relation to customers and end-consumers, after an analysis of all the *risks, opportunities, and impacts*, the following positive impacts have been deemed material:

- Greater ease for customers to self-manage their incidents through platforms such as chatbots, online forms, etc. (*IRO-44*).
- Improvement of the customer purchasing experience through the transparency and availability of extensive information in digital customer contact environments (*IRO-45*).
- Increased safety throughout the product life cycle owing to the identification of potential hazards and risks in the design phase (*IRO-46*).

These impacts affect all types of customers equally, and Repsol maintains similar communication channels with all of them. The case of vulnerable electricity customers is noteworthy, for whom a specific protocol has been established for listening to and managing their incidents, as explained in *Processes for engaging with consumers and end users (S4-2)*.

3.4.2 Managing impacts, risks and opportunities

Policies related to consumers and end users (S4-1)⁵

The Sustainability Policy is a key Repsol policy that applies to all the Company's customers, consumers, and end users.

This policy includes the following commitments:

- Knowing, analyzing and managing the expectations of the Company's different stakeholders, including customers and society in general. Repsol has different communication channels, available and accessible, to inform, involve, and engage in ongoing dialogue with its stakeholders.
- Responding transparently to stakeholders through economic, environmental and social performance indicators that are published in corporate reports following international reporting standards.
- Promoting and requiring sustainability commitments in accordance/similar to those defined internally throughout its value chain: customers, partners, suppliers of products and services and other stakeholders.

In line with these commitments, and within the framework of Repsol's relationship with consumers and customers, the Company has internal regulations in the field of product safety, specifically the standard for safe product management, the application of which is the responsibility of the Director General of Energy Transition, Technology, Institutional Affairs, and Deputy CEO.

This standard defines the requirements and responsibilities for the proper management of risks during the design and supply of products, and during the manufacture, handling, marketing and final use of products that may affect the health and safety of people, facilities and the environment.

The standard applies to all chemical products (hereinafter, "products"), whether substances or mixtures, designed, sourced, manufactured, handled, used, and marketed by Repsol. Therefore, areas within the business and areas of research and development that are in charge of the design, supply, manufacture, marketing or use of the products are responsible for complying with the standard and with specific regulations (including legislation) applicable to product safety.

The main objectives of this standard are to guide risk management to avoid any harm to people and the environment. In particular, the aim is to prevent major accidents through proper process safety management, and to involve employees, contractors and other stakeholders in continuous improvement and in the definition of health and safety management programs and systems.

¹ The information provided in this standard is mainly that relating to the management carried out in Spain and Portugal, which encompasses most of Repsol's contacts and users registered in the different Repsol apps, specifying the information relating to Mexico and Peru.

² According to the CSRD Directive, "customer and end consumer" refers to individuals who acquire, consume or use goods and services for personal use.

³ This reporting requirement includes information that affects the Company's global strategy, therefore, includes Mexico and Peru.

⁴ In the assessment of impacts, risks, and opportunities related to consumers and end customers carried out through the double materiality assessment, no material risks and opportunities have been detected, so the subsection focuses on impact management.

⁵ This reporting requirement includes information that affects the Company as a whole, therefore, it includes Mexico and Peru.

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Repsol has a [Human Rights and Community Relations Policy](#) in which it pledges to respect the rights internationally recognized in international treaties⁶ and standards⁷ on business and human rights in all its activities and business relationships. Repsol is therefore committed to respecting the human rights of its customers, and rejecting any type of discrimination against customers and users of products or services and respecting their right to privacy at all times, while protecting and making proper use of their entrusted personal data.

In 2025, there were no severe human rights impacts related to consumers or end users, as indicated in [Governance](#).

Processes for engaging with consumers and end users (S4-2)

Repsol seeks a standardized and comprehensive service model with customers and consumers. This transversal management is led by the Chief Customer Officer⁸, who is the senior operational role for managing its proper implementation. Customer service is the responsibility of all the people in the Organization and the general management offers coverage to the different lines of business. Specifically, it is the Customer Care function that carries out comprehensive management for the different businesses.

Customer service channels deployed

Customer service is structured through various interaction channels where quality, listening skills and understanding of user needs are prioritized, while seeking personalization and customer satisfaction in every case.

The main contact channel in 2025 was the telephone, accounting for 58% of the service (2024: 57%), compared with 42% (2024: 43%) for all other channels (email, apps, web forms, chatbot, etc.). This channel provides consumers with different free customer service telephone numbers which they can use to contact for inquiries related to the Company's products and services. In 2025, in Spain and Portugal, a total of 4,272,964 calls were served (2024: 4,418,326), with a service level (number of interactions attended to total interactions received) of 89% and with an average waiting time (average time that the customer waits before being served) of 116 seconds.

In addition, for those customers who require autonomy, Repsol provides digital channels, including automated telephone services to manage transactions at the Electricity and Gas business or requesting orders in LPG.

Meanwhile, further progress was made toward certain initiatives that had got underway in 2024. For instance, customers of the Waylet app can use a Waylet chatbot, while LPG customers can request orders via WhatsApp.

Moreover, Electricity and Gas customers could make payments on electricity and gas bills via WhatsApp starting in 2025.

In addition to these digital functionalities, there are other mobile apps that Repsol makes available to its customers, such as Waylet, Vivit, Repsol Contigo, Repsol You and Pide tu Bombona.

The service in all these channels is multilingual, with the official regional languages of Spain, as well as English and French, to cover the spectrum of current customer needs. This includes the provision of a special sign language interpretation channel for people with hearing difficulties, in line with Repsol's principles of inclusion and social responsibility.

Customer service processes

Regardless of the input channel, any interaction is recorded in the corresponding customer management platform. This registration is done manually or automatically and includes a classification based on the reason for the contact by the customer.

Interactions are resolved at the front line of care and those requiring some processing or specific action are escalated to a specific management team. Furthermore, customers of businesses such as Electricity and Gas, in order to avoid possible fraud, have to pass a security protocol or have an authorization if they are not contract holders.

The interactions that are recorded on the different customer service channels also include the rating and a satisfaction score with the key objective of monitoring and managing the interactions.

Voice of the customer platform

These communication channels are complemented by a customer voice platform that is used across the different businesses. The purpose ascertain in real time customer perceptions and assessments of the care they receive in order to manage and improve it.

⁶ International human rights treaties: International Bill of Human Rights, Convention on the Elimination of All Forms of Discrimination Against Women, International Convention on the Elimination of All Forms of Racial Discrimination, Convention Against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment, Convention on the Rights of the Child. Principles relating to the rights set out in the Declaration of the International Labour Organization (ILO), as well as the eight Fundamental Conventions that develop them: Freedom of Association and Collective Bargaining (Conventions 87 and 98), Elimination of Forced Labor (Conventions 29 and 105), Effective Abolition of Child Labor (Conventions 138 and 182) and Elimination of Discrimination (Conventions 100 and 111). ILO Convention No. 169. Humanitarian law in conflict zones. In addition, Repsol will also respect all international treaties of regional human rights protection systems in whose countries it operates.

⁷ International standards on business and human rights: the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability and the 10 Principles of the Global Compact.

⁸ In the case of Peru, the management of end customers is led by the Director of the Mobility business unit under the D. E. Repsol Peru.

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		In November 2025, a QR code was deployed in the multi-energy offices so that customers can give feedback at the different points of sale and in-person service . Throughout 2025, a total of 2,574,700 responses were received through all the channels operating in the Iberian Peninsula. From a weighted average of customer ratings at the main touchpoints, a global CSAT (Customer Satisfaction Score) is created that is part of the objectives of Repsol's General Customer Department. In addition, based on all this information or customer voice, the different teams implement experience improvement actions that allow the CSAT index to be improved by between 3% and 5%. Services to vulnerable customers Within the Customer Service function, and specifically in the Electricity and Gas business, customer management covers vulnerable customers, severely vulnerable customers, and customers at risk of social exclusion. The management of vulnerable customers is regulated, so these customers must meet a series of legal requirements to prove their economic vulnerability. REGSITI, the regulated retailer of the Repsol Group that offers its customers the PVPC tariff, manages requests for information or requests for subscription to these types through customer service. Consumers have channels such as telephone, face-to-face, email or post, among others, to make these queries. In 2025, a total of 9,430 requests were handled (10,471 in 2024), of which 8,011 were resolved (8,666 in 2024). Of these, 3,836 related to vulnerable customers (4,196 in 2024) and 4,175 to severely vulnerable customers (4,470 in 2024). Product safety management Repsol has a 24-hour emergency phone line for managing any potential customer incidents related to product safety. This phone line, as well as the product labeling, comply with the requirements established in the REACH⁹ and CLP¹⁰ regulations. The treatment of these incidents, as well as their management, control and response, is regulated by an internal procedure, by which all incidents are analyzed in order to proceed with the study and implementation of the measures deemed appropriate depending on the degree of severity of the incident. If the incidents have a high, medium or low degree of severity, the affected business is notified so that it can proceed with their management. In the case of incidents with a zero degree of severity, no immediate action is taken. Likewise, to support the transmission of the information on the safety data sheets to the clients, in addition to the traditional sending by email or paper, an algorithm is being tested so that every time a new sale is made, the safety data sheet is sent to the email address provided by the customer.		Through the labeling of packaged products, transmission of information throughout the supply chain is ensured. The information consists of safety instructions such as pictograms and safety information for the use or handling of the substances and a 24-hour emergency hotline. This information reaches end users as long as the packaging is not tampered with and remains unaltered. Processes to remediate negative impacts and channels for consumers and end users to raise concerns (S4-3) Repsol has multiple channels and procedures in place for managing complaints. Each of the areas that have a relationship with customers has procedures that allow the collection and management of claims and complaints to process their resolution and redress. These complaints, and other interactions, are managed and coordinated by an expert and internal Customer Service team. Direct management with customers and users is articulated, with internal coordination and management, through teams external to Repsol, which are the ones who handle interactions with consumers and end customers. Complaints management Complaints are received through the entry agents authorized by Repsol: customer service, technical support and development (ATD) technicians, commercial departments, etc. In addition, customers can use the different available channels such as telephone, email, web, social networks, mail, in person, etc., to file a complaint. The complaints handling process is as follows: • Logging of the complaint in the customer management systems, with detailed categorization of each case, by process, applicant, origin and levels of classification. • Resolution of the complaint and/or claim at the first line of support or assignment to those responsible for managing, resolving, and following up on the most complex complaints. • Gathering of information, analysis of the root cause, proposal and implementation of containment, corrective and improvement actions. • Depending on the implementation of new processes or the results of root cause analysis, quantitative monitoring is carried out in terms of the volume of incoming different types of claims and the reason for them. To this end, measurement systems through data panels or our own audits on these calls or contacts are decisive in understanding their evolution and degree of adjustment. During 2025, complaints registered in Spain and Portugal totaled 217,470, of which 97% were closed. Compared with 2024 (213,307 complaints), there was a 2% increase in claims received and registered this year. Of these complaints, in Electricity and Gas in Spain, 25% were resolved in favor of the customer.		

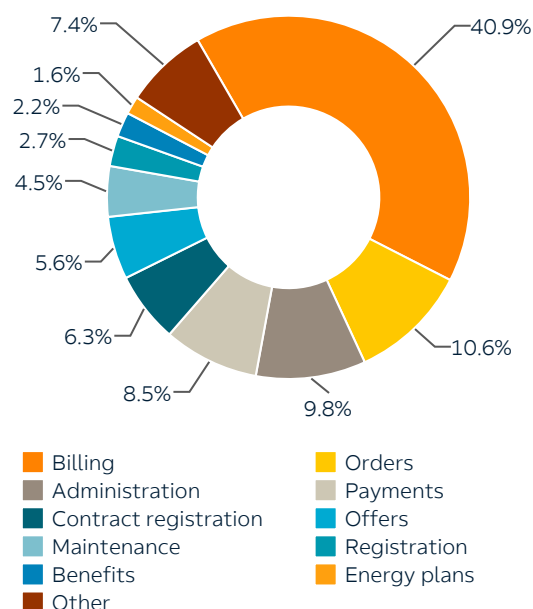
⁹ Regulation (EC) No 1907/2006 of the European Parliament and of the Council of 18 December 2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals

¹⁰ Regulation (EC) No 1272/2008 on the classification, labelling and packaging of substances and mixtures

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The following chart shows complaints by type:

Types of customer complaints

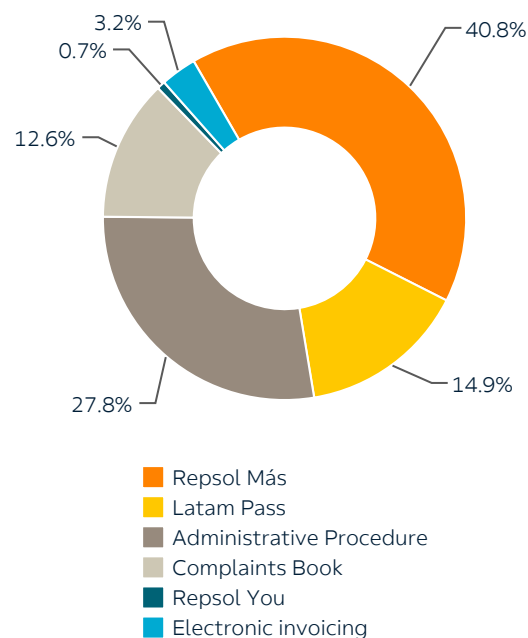


As for the complaints received in Mexico, a total of 6,404 (4,439 logged in 2024), the vast majority (around 90% of calls and emails) related to billing at service stations, while the remaining 10% concerned matters such as requests from suppliers, job applications, or complaints relating to specific issues, such as the level of sound at service stations.

In Peru, a total of 2,500 cases were registered in 2025 (3,107 in 2024), by telephone (9%), email (79%) and in person (13%), through which customers make their queries, requests, suggestions and/or complaints/claims.

The typology of cases is as follows:

Types of complaints and queries in Peru



Managing the voice of the customer

On the voice of the customer platform, both in the Service Station business in Spain and Portugal and in the Electricity and Gas business, where the largest number of points of sale and customer contact exist, there is a process for responding to customers who convey dissatisfaction and who express the desire to be contacted to be listened to and have their concerns resolved.

This process of managing dissatisfaction is gradually being extended to the points of contact of the different businesses in the Iberian Peninsula. In 2026, it will be extended to Electric Mobility and LPG and work is underway to establish an internal protocol for its regulation with a comprehensive vision of customer responses, which will enter into force in 2026.

Complaints related to service stations in Mexico are monitored in real time thanks to an IT system that records all calls and emails that reach Customer Service. This allows Repsol to consult cases in real time and monitor them. This system is also capable of generating reports for the evaluation of the service.

In the case of Peru, monitoring case handling is carried out by the loyalty team in order to identify cases handled outside the service level and, in this way, identify areas for improvement. These can address different aspects: improvements in the operation of the system, training of personnel, management of new resources, among others.

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Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions (S4-4)

Repsol relies on digitalization, in addition to physical points of sale and service, as a lever for its customer management strategy. In this context, as a means of accessing the information that customers need, we are actively working to improve the experience of searching for information and managing or purchasing products or services through the transparency and breadth of information available on platforms such as Waylet, the corporate website or the Customer Area in accordance with the Company's regulatory framework.

In 2025, Repsol undertook to enhance its brand. One of the main levers was the simplification of communication through the use of clearer and more relevant messages that consider the customer's perspective, an upgrading of customer service protocols and guides, and a clearer and simpler transition to digital channels.

In the quest to improve the experience offered to Repsol customers across digital channels, a continuous and comprehensive approach is implemented that combines both quantitative analytics techniques and qualitative research. In addition, the Company has a specialized UX (User Experience) team dedicated entirely to improving the digital experience:

- Quantitative analytics: Web analytics tools are used to collect data on user behavior. This includes metrics such as conversion rate, time spent on site, and user journey. By analyzing this data, patterns and trends are identified that allow us to understand how the Company's customers interact with products and services. This information is an aid to informed decision-making about improvements in the interface, content and functionalities.
- Qualitative research: The quantitative findings are complemented by qualitative research, including surveys, interviews, and focus groups. These techniques allow for delving deeper into customers' motivations, needs and expectations. Through direct feedback, areas for improvement and opportunities to personalize the experience are identified. By integrating both approaches, customized strategies are designed that respond to users' individual preferences.

To measure the experience with the platforms, there are two main sources of information:

1. For apps, with customer ratings and opinions in reviews on app marketplaces.
2. For some processes or specific points of contact through apps or websites, such as the purchase of services with Waylet, the Vivit app, or electric charging, customers have the opportunity to provide feedback through a satisfaction survey.

Both sources provide Repsol with important information to implement actions focused on the energy needs of our customers, which allow us to improve their experience at all points of contact with the Company.

In order to anticipate and promote transparency, Repsol has a "customer community" that allows it to carry out continuous qualitative research with a group of users or potential customers and to inquire about how these users understand the different value propositions, learn about their relationship with energy and, in this way, adapt or design the Company's communication and information dissemination.

In addition, to deepen the understanding of the physical-digital experience, identify levers for improvement, detect market trends and optimize the multichannel strategy, the Multi-energy tracking system was implemented in 2025 and will continue to be used moving forward. It is a continuous monitoring and analysis system that can track the behavior, perception and experience of consumers with respect to different sources of energy they use in their home or while mobile. Through this tracking system, 1,000 managers responsible for home energy contracting and regular drivers are surveyed per month and KPIs are evaluated such as the Net Promoter Score (NPS), satisfaction by attributes, reasons for selection and brand awareness.

Customer management assessment

With respect to efficient management of communication, active listening, and complaint channels, Repsol has established customer satisfaction control mechanisms so that the processes provide effective redress in their application and results.

Firstly, as noted, a record is made of interactions occurring in the different customer service channels, with a rating and a satisfaction score also obtained. Based on an analysis of these assessments, improvement actions are proposed.

Customer Service and its internal teams carry out a daily operational monitoring of the management of external suppliers and their service provision with the aim of ensuring optimal levels of care and service for customers and consumers.

In the case of customer service in Mexico, meetings are held between the external service and the internal Repsol team, where analysis is focused on specific cases of complaints from service stations that could not be resolved by the supplier, with a view to improving processes.

Likewise, on a monthly basis, the operators of this service are evaluated through service indicators to check the quality of the service and the correct management of complaints related to service stations.

In Peru, in 2025 and with a main focus on the level of service, actions were implemented aimed at expediting the handling of registered cases.

In this regard, it should be noted that Repsol in Peru is now ranked first in the CX Index in the service station category, thus achieving recognition as the company that offers the best customer experience in the country.

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Product safety assessment

Managing the safety of the products sold is a priority for Repsol and is present through all stages of the life cycle of products. In addition to the applicable legislation in force, the Company has internal¹¹ regulations that set out the requirements to support adequate risk management, from the beginning of research to design a product until it is marketed.

During the design phase and following the REACH and CLP regulations, hazards are identified and potential risks arising from use are assessed, in order to take appropriate management measures, carrying out (eco)toxicological studies to identify possible adverse effects on people and the environment.

To remediate the potential impacts of the product use and ensure product safety, continuous monitoring is necessary to identify new or changing risks. In this sense, product re-evaluations are carried out spontaneously or reactively in the face of a legislative change and/or at the request of ECHA¹² on products already made available to customers.

Repsol participates in voluntary programs of the sector itself and European organizations that delve into specific knowledge about certain products, such as the propylene oxide and glycols sector group of CEFIC¹³ or the consortium focused on improving scientific knowledge of short-chain NLP polyols¹⁴ led by the main manufacturers of this type of product, as well as in the Concawe consortiums for petroleum products and LOA¹⁵ for products derived from catalytic cracking.

In compliance with internal regulations, Repsol uses safety data sheets and hazard labels to provide information on the hazards of each product it sells so that customers can appropriate measures to handle them safely.

The Company has a single repository that allows all employees and stakeholders to access all product safety documents. In addition, it allows analysis of different parameters of the products handled for the entire company, by company or by product range. These documents are available to Repsol customers in accordance with the laws of the country where the product is to be handled. In the database, commercial and product data converge, which allows Repsol to automatically send safety documents to customers.

To respond to the possible negative impacts of the products sold by Repsol, there is a 24-hour emergency telephone number to manage safety incidents.

3.4.3 Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

Customer service-related metrics and targets

Customer and consumer satisfaction is key for Repsol. For this reason, the Company relies on various surveys to measure the degree of satisfaction in the interaction of users with customer service. This indicator is regularly monitored, as it is a source of information for the improvement of customer service services and processes.

To obtain this indicator, an annual survey is carried out at different times and points of contact where the customer is asked for a rating from 1 to 5 (with 5 being the highest level of satisfaction).

In 2025, customer satisfaction (CSAT) on the service received was 4.2¹⁶ out of 5 (4.3 in 2024) from a total of 20,969 customer surveys (20,878 in 2024) carried out. For on-call surveys, the total number of surveys conducted was 1,102,039 (701,401 in 2024).

In 2025, based on the information collected at the different points of contact with the customer, an experience improvement program has been implemented, with a focus on improving the process of contracting, onboarding and billing for electricity and gas, brand experience in communication, interaction and service at physical points of sale, telephone and face-to-face, and in the optimization and simplification of digital communities.

In the case of customer service in Mexico, the level of service provided by the external provider is measured, with a requirement of 97%, as well as the service level, with a requirement of 90% of calls answered in under 10 seconds. As for the average handling time (AHT), it varies depending on the service being managed: 170 seconds for calls, 229 seconds for email, and 200 seconds for social media.

For the evaluation of the service in Peru, this year's indicators were as follows:

1. Cases handled within the service level: 85%, in line with the annual target.
2. Percentages of incoming calls answered: 98% with < = 30 seconds.
3. Average call time of 2.87 minutes vs. target of < = 3 minutes.

For the following year, weekly meetings with the external service are being implemented, with the aim of improving productivity ratios and guaranteeing a better service.

¹¹ Specific Safe Product Management Standard

¹² European Chemicals Agency

¹³ European Chemical Industry Council

¹⁴ No Longer Polymers

¹⁵ Low Olefin Aromatics

¹⁶ This indicator incorporates a quality score from Spain.

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The Company will promote and require the principles set forth in this policy to its employees and, to the extent possible, will extend the policy to its contractors, partners, and collaborators. The scope of application of the policy and the different regulations inherent to occupational safety reaches all activities and operations carried out by Repsol in which it has management control.

In order to comply with the commitments established in the [Safety and Occupational Health Policy](#), Repsol develops the necessary regulations, which are adapted and updated periodically in accordance with best practices and analysis of their effectiveness. In 2025, among others, the following regulations have been revised:

- Safety and Environmental Risk Management: The mission of this standard is to ensure that hazards that may affect the safety of people, the environment, assets, and the Company's stakeholders are identified, and risks are analyzed, evaluated, and minimized to

tolerable levels. In addition to integrating risk management into operational processes, the standard includes the requirements to be met in terms of analysis methodologies at each stage of the life cycle, the acceptability matrix and the actions, deadlines and authorizations for each of the risk levels.

- Life-Saving Rules: Repsol has decided to adhere to the IOGP Life-Saving Rules, evolving from its previous 10 Basic Safety Rules to an international, robust and recognizable standard for our contractors and partners. The official rollout, training, and awareness campaign for all employees and contractors began in January 2026.

3.5.4 Actions and resources related to safety

The Company has made available the financial resources required for carrying out actions that are considered minor or immaterial and are therefore not detailed.

The main safety actions seek to respond to IRO-25, IRO-26, IRO-28 and IRO-37 are summarized in the following table:

Safety-related actions

Description of the action	Scope	Implementation status	Expected result
1.- Strategy focused on reducing major accidents	Own operations	In progress	Prevent serious accidents and reduce fatalities and permanent injuries
2.- Safety culture diagnoses	Own operations	In progress	Identify areas for improvement and strengthen the safety culture

1.- Strategy focused on reducing major accidents

Repsol continues to deepen its strategy of preventing serious accidents and reducing fatalities and permanent injuries. This approach, the founding objective of the Safety Excellence Program, is based on recommendations from insurers and best practices established by industry associations, such as IOGP, which are already being adopted by different companies in the sector. The evolution is justified by the exhaustion of some of the more traditional processes and messages linked to safety, which, although they have been useful to reach current levels of performance, have lost part of their effectiveness or are generating unintended negative consequences.

Under no circumstances should it be interpreted as renouncing the reduction of minor accidents, but rather so that higher quality and high-impact actions are taken to avoid major accidents. The aim of managing all events in the same way, regardless of their potential, has proven not only inefficient in terms of the use of resources, but even counterproductive in terms of results.

In order for this change to represent an effective transformation and not just a declaration of intent, changes have been made to the key observation processes and metrics by which safety performance is evaluated, and the messages that are conveyed to the Organization.

- Progressive abandonment of "zero accidents" messages. Although it makes sense as an ambition or within the framework of a project, a shutdown or any other time-limited activity in the medium term, it can lead to a disincentive to report, a reduction in only the most trivial accidents and a feeling of stagnation in improvement.
- Elimination of internal targets associated with the total recordable injury rate, and its replacement with an indicator linked to fatalities, permanent injuries, and serious accidents. Similarly, the performance information requested from our contractors is reviewed on an ongoing basis and references to the frequency rate are eliminated.

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- c) Changes to the safety risk acceptability matrix (included in the Safety and Environmental Risk Management Standard) to accommodate scenarios of major consequences and very low probability of occurrence, such as loss of well control or air accidents.
- d) Development of a specific program to better identify events that, without having caused significant damage, could have done so if an additional protective barrier had failed or the conditions had been slightly different, thus aiming to improve the assessment of potential incidents.
- e) Investigation of incidents with potential major consequences, with the investigation requirements being limited to aspects related to the investigation methodology, composition and qualification of the investigation team and management of the resulting actions. The rest of the incidents are analyzed and managed by the corresponding operational units, but without the above requirements.
- f) Promote greater identification of systemic causes and human and organizational factors in investigations, working both on the technical competence of the teams responsible for the analysis and on the Organization's capacity to manage the information that emerges from these investigations.
- g) Organization learning, with the lessons learned from the incidents are transferred to other units and people where they can be applied, while new information is kept current and up to date in the learning portal. This action was initiated in 2024 and is ongoing.
- h) Deployment of the Life-Saving Rules, which replace the current 10 Basic Safety Rules. The associated campaign will reinforce prevention measures in activities that are most likely to cause fatalities and permanent injuries.

In short, the strategy focused on reducing major accidents requires important changes in processes and the conviction that it has a positive impact on all safety management. It is possible that initially there will be an upturn in the personal accident rate indicator, including the lost-time accident indicator, but Repsol acknowledges this for the sake of transparency in reporting, the psychological certainty that is generated in the Organization and confidence in safety processes.

There is no specific time horizon associated with this action, given its structural nature within the safety strategy.

2.- Safety culture diagnoses

Repsol continues to carry out specific safety culture diagnoses in all its assets and businesses, so that each of them has a diagnosis in cycles of approximately four or five years. The corporate area of the Safety Excellence Program conducts these assessments on a regular, independent basis and following a model of proven robustness covering the most decisive aspects of a solid safety culture.



These assessments allow us to identify weaknesses and areas for improvement that are not apparent in other verification and audit exercises, as they are related more to perceptions and interpersonal realities than to formal and documented issues. One of the main lessons learned from major industrial accidents is the need to pay attention to the weak signals that occur in organizations, so these exercises are a crucial lever to prevent major accidents.

This initiative has been gradually carried out in Repsol's various operations, and in 2025 it was carried out in the Venezuela business unit, in the Mobility Department of Spain and Portugal, and in the Cartagena and Pampilla industrial complexes in Spain and Peru, respectively. The results obtained allow business managers to develop action plans that are more in line with their cultural reality.

There is no specific time horizon associated with this action, given its structural nature within the safety strategy.

The actions reported in 2024 remain in force (except for those whose time horizon was 2024) and are aligned with the two general initiatives that are reported in 2025 and their result is translated into the safety metrics, which are shown in detail in [Safety-related metrics and targets](#).

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Fair culture. Safety keys



3.5.5 Security-related policies

Repsol's Protection of Tangible and Intangible Assets Policy brings together the Company's commitments to comply with the legal requirements in force regarding asset protection in each location and country in which it operates, seeking to guarantee the integrity of people, prevent the commission of crimes, support the continuity of operations and prevent the loss of Company information, therefore minimizing the risk of attacks (*IRO-27*).

The Company provides the resources for the protection and safeguarding of Repsol's assets, including persons, interests, assets, operations, knowledge, industrial and intellectual property rights, trade secrets, know-how, information and data, networks and information systems, as well as the Company's operations and interests, that underpin Repsol's activity. This protection is carried out through management based on risk analysis and a process of continuous improvement, promoting a culture of asset protection, under the protection of corporate values.

The policy determines internal and external information channels that provide insight into the situation of asset protection and cybersecurity in the countries in which the Company is present. The policy also promotes awareness of asset protection through training and dissemination activities among employees so that the latter will, within their own areas of responsibility, safeguard their own safety and that of Repsol's other assets.

Repsol has established standards of conduct for the entire Company, disseminating asset protection criteria and a common framework for action, through the development of the internal security management standard.

The security regulations include the different security and risk mitigation measures implemented, which are part of the various security plans and cover all employees, contractors, and anyone present within Repsol's facilities, allowing for protection of the Company's assets.

The application of security regulations is the responsibility of the Intelligence and Security Department and the units in each country, which are responsible for developing the specific procedures necessary for compliance with local regulations and for Repsol, adopting the equivalent protection measures in the territories.

Risks in facilities/assets that do not belong to the Company, but in which it has an interest and in which Repsol personnel provide services, must be analyzed in a manner equivalent to the Company's own facilities/assets of a similar category. Here,, Corporate Security is responsible for conducting the risk analysis or supervising the analysis carried out by the operator and determining the recommended mitigation measures to be taken to achieve the appropriate level of protection.

Through the intranet, Repsol makes available to employees the policy and regulations on the protection of tangible and intangible assets, as well as the security risk classification of countries.

The scope of application of the Policy and the metrics associated with security extend to all activities and operations carried out by the Company in which it has management control. It also covers all employees, regardless of the type of contract that determines their employment relationship, the position they occupy, and the place of work, as well as all those people who provide professional services in our facilities on a temporary basis, the secondees and the interns.

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3.5.6 Security-related actions and resources

The Company has made available the financial resources required for carrying out actions that are considered minor or immaterial and are therefore not detailed.

The main security action seeks to respond to IRO-27 and is summarized in the following table:

Security-related actions						
Description of the action	Tracking indicator	Scope	Implementation status	Time horizons	Expected result	
Establish country security plans in accordance with the security regulations and update them on an annual basis, describing the human resources, organizational and procedural measures, and technical means necessary to deal with the risks analyzed.	% security plans implemented	All countries where the Company has a permanent presence	In progress	Planned 2024-2027	Security plans in place in all countries	

3.5.7 Safety-related metrics and targets

It is important to note that the detailed information on objectives is sensitive information for the Company since it can have an impact on it.

Repsol monitors the effectiveness of its policies and actions with respect to incidents, risks and opportunities related to safety by monitoring safety metrics.

The Company's safety performance is assessed monthly using a safety scorecard with several metrics, which is presented monthly to the Executive Committee and at each of the Sustainability Committee sessions that take place during the year. In addition, the information is available to all employees on the intranet. This continuous assessment allows for the different actions to be adjusted in order to optimize the management of risks and impacts, and to improve security metrics, in accordance with the established objectives.

Safety-related metrics

The metrics¹ used to assess safety performance are based on personal and process accident result indicators.

The Company has a consolidated Environmental and Safety Management System (EMA)² in place, thus establishing a common framework for risk and impact management that is applicable to all Repsol employees.

Repsol employees covered by the Repsol Environmental and Safety Management System (EMA)		
	2025	2024
% employees covered by the SEMS	100%	100%

Occupational safety metrics

	2025	2024
No. of own workforce fatalities	0	0
No. of contractor fatalities	0	2
No. of registered occupational accidents of own workforce	54	26
Total Recordable Injury Rate (TRIR) of own workforce	1.15	0.54
No. of days lost due to work-related injuries and deaths due to work-related accidents of own workforce	1,575	1,312

Safety process

	2025	2024
No. of Tier 1 process incidents	3	2
No. of Tier 2 process Incidents ⁽¹⁾	11	11

⁽¹⁾ The Tier 2 data has been updated with respect to that published in the 2024 Management Report, after concluding the investigation of a process safety incident whose initial rating (Tier 3) was revised and reclassified as Tier 2.

3.5.8 Security-related metrics and targets

Detailed information on objectives is sensitive information for the Company since it can have an impact on it. The effectiveness of its corporate security policies and actions is monitored using metrics. There are timelines and plans for monitoring the updating and approval of security plans. This evaluation allows the different actions set out in the plans to be adjusted, in order to optimize the management of risks and impacts.

Security-related metrics

By 2025, 100% of the countries' security plans have been reviewed and updated.

Security plans		
	2025	2024
Updated security plans and mitigation measures	100%	100%

¹ The measurement of these metrics has not been validated by an external body. The methodology for calculating the metrics is shown at the end of the section.

² Repsol's Safety and Environmental Management System is based on the internationally recognized standards IOGP 510, ISO 14001, and ISO 45001.

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METHODOLOGY

Methodology for safety and security reporting and metrics

The incident management process managed with the Synergi Life digital tool allows for the recording, reporting, classification, and tracking of incidents, including investigation, actions, and lessons learned. The automation of the tool is subject to an internal control for the correct functioning of the notification flows, as well as the different phases of the life cycle of the management of an incident.

Based on the information recorded in the tool, the accident rate indicators are obtained. These are reported in accordance with the internal incident management standard based on international standards (IOGP and OSHA).

The reported accident rate metrics are obtained from the different fields that have been completed in the tool and are defined as:

- Number of fatalities: number of deaths accumulated in the year, occurring within the Company's control and due to work-related causes.
- Number of recordable work-related injuries: total number of personal consequences (fatalities, permanent injuries, loss of days, medical treatment, and restricted work) accumulated in the year.

- Total Recordable Injury Rate (TRIR): total number of personal consequences (fatalities, permanent injuries, loss of days, medical treatment, and restricted work) accumulated in the year, for every million hours worked.
- Number of days lost: number of days not worked due to an accident at work with sick leave, accumulated in the year.
- Number of Tier 1 and Tier 2 incidents: number of process safety incidents recorded and classified according to severity as Tier 1 or Tier 2 according to API754 (American Petroleum Institute) in its third edition updated in August 2021. A process safety accident is one in which there is a loss of primary containment. The following criteria must be met simultaneously: i) There is a process or a chemical product involved. ii) It occurs at a specific location, that is, at a facility used for production, distribution, storage, auxiliary services (utilities) or pilot plants related to the process or chemical product involved. (iii) It results in an unplanned or uncontrolled release of material, including non-toxic and non-flammable materials (for example, steam, hot water, nitrogen, compressed CO₂, compressed air), with certain levels of consequences. The process safety accident will be classified as Tier 1 or Tier 2, according to the defined thresholds.

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4. Governance information

4.1 Business conduct

4.1.1 Governance

The role of administrative, management, and supervisory bodies (ESRS 2 GOV-1)

Repsol believes that ethical behavior and responsible practices are essential elements for the sustainable performance of its activity and for the generation of long-term value for its shareholders and stakeholders. Therefore, as indicated in [Governance](#), the Company has a corporate governance framework where its commitment to transparency, integrity, respect and excellence in all its actions is established, developed, promoted and evaluated. In this regard, Repsol's Board of Directors and Executive Committee play a key role in promoting and overseeing the Company's sustainability strategy, as well as in fostering a corporate culture aligned with the values and ethical principles that inspire its [Code of Ethics and Business Conduct](#).

4.1.2 Impact, risk and opportunity management

Description of the process for determining and assessing material impacts, risks, and opportunities (ESRS 2 IRO-1)

The complete description of the process that has been followed, as well as the result of said analysis, is reported in [Materiality assessment](#).

In relation to business conduct, positive impacts have been identified that refer to:

- Promoting good practices in relation to corruption, bribery, and money laundering along the value chain through the introduction of specific contractual clauses ([IRO-47](#)).
- Repsol's leadership and good corporate governance, which encourages the rest of the sector to embrace ESG standards, promoting more responsible practices throughout the industry ([IRO-50](#)).
- Fostering an ethical culture within Repsol's workforce by promoting greater alignment with the Company's values, greater trust and collaboration, and a stronger reputation for integrity ([IRO-51](#)).
- Promoting a safe environment for employees and third parties, providing a channel to report incidents or complaints without fear of retaliation ([IRO-52](#)).

Likewise, a negative impact has been identified in relation to:

- Poor management and control of integrity in Repsol, which can lead to corruption, affecting investor and shareholder confidence, which entails financial and reputational risks for the Company ([IRO-48](#)).

Finally, a risk has been identified relating to:

- Regulatory non-compliance: reserve reporting, financial markets regulations, accounting standards, tax and sustainability reporting regulations, artificial intelligence, HSE legislation, intellectual property and other specific regulations of the markets in which we operate ([IRO-49](#)).

The assessment of these impacts encompasses all the activities and geographies where Repsol is present, including its value chain.

Business conduct and corporate culture policies (G1-1)

Code of Ethics and Business Conduct

The Code of Ethics and Business Conduct¹ applies to all directors, executive personnel, partners² and other employees, regardless of the type of contract determined by their professional or employment relationship. It establishes the framework of reference for understanding and implementing the conduct and standards that the Company expects from each of them, thus helping to promote a culture of ethics and corporate compliance.

Ethics and Compliance Committee

The Ethics and Compliance Committee is a collegiate, high-level, multidisciplinary body, with autonomous powers of initiative and control appropriate for the performance of its duties. It comprises the General Counsel and General Secretary of the Board of Directors of Repsol, S. A., the Chief People and Organization Officer, the Chief Compliance Officer, the Head of Audit, Control and Risks, and the Head of Labor Relations, Legal-Labor Management and Safety at Work. The committee is tasked with managing the oversight system and supporting compliance with the Company's Code of Ethics and Business Conduct, among other duties.

Ethics and Compliance Channel

The Ethics and Compliance Committee makes available to employees and any third party the Ethics and Compliance Channel, which is a robust, easily accessible, confidential and, if desired and permitted by applicable legislation, anonymous channel through which suspicions of unlawful, unethical behavior, or behavior involving a possible breach of the Code of Ethics and Business Conduct, internal regulations or applicable legislation, can be reported.

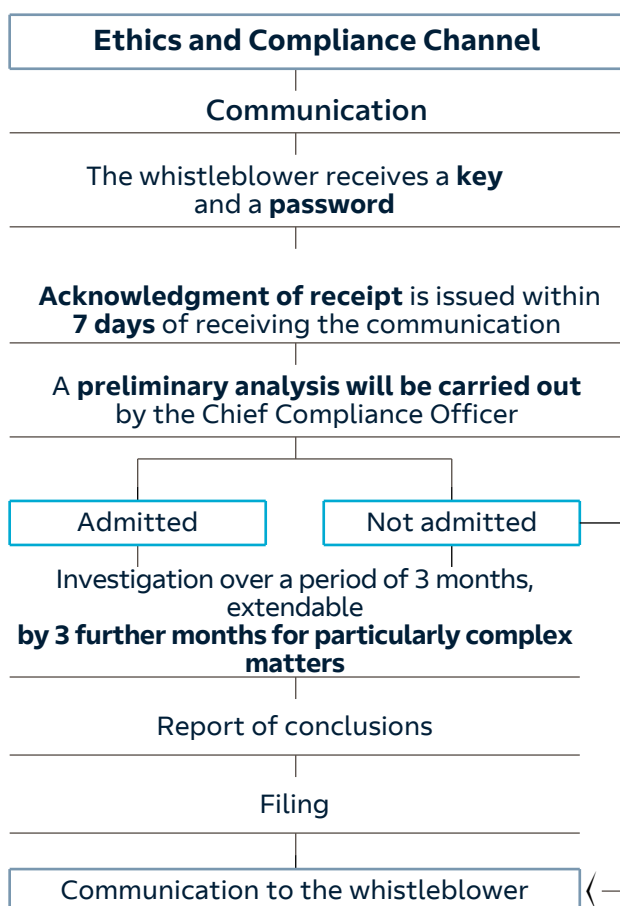
Communications received through the Ethics and Compliance Channel are handled by an independent company. This channel is available 24 hours a day, seven days a week, by post, through the website and by telephone, serving in the local language from which the communication is made.

¹ The Code of Ethics and Conduct is available on Repsol's corporate website, in Spanish, English, and Portuguese, by following this path: Home > Sustainability > Sustainability Strategy > Policies > Code of Ethics and Business Conduct.

² Partners (including non-operated joint ventures, contractors, suppliers, and other collaborating companies) are an extension of Repsol and, for this reason, must act in accordance with the code and any other applicable contractual provisions when intervening on behalf of or in collaboration with the Company. Repsol also encourages business partners to develop and implement ethical programs that are consistent with its standards.

The communications standard of the Ethics and Compliance Channel regulates the management and processing of any communication received through this channel in relation to circumstances or events that could constitute breaches of the Code of Ethics and Business Conduct, the Crime Prevention Model or the possible commission of a crime or infringement of internal regulations and applicable legislation, as well as Repsol's Internal Reporting System.

Response	Percentage
Doing a good job	68%
Not doing a good job	32%



- **Communication process:** Communications about possible breaches are reported through Repsol's Ethics and Compliance Channel, guaranteeing confidentiality and allowing for anonymity. Verbal communications may be made by telephone or by requesting a face-to-face meeting with the Chief Compliance Officer (CCO).
- **Analysis and processing:** By delegation of the Ethics and Compliance Committee, the CCO or the person designated by the CCO carries out an initial analysis of the communication to evaluate its nature and content. As a result, the communication may be admitted for investigation, or classified as inadmissible when the facts lack any plausibility or are unintelligible, among other reasons. In those cases, the CCO informs the sender about the agreed course and may request additional information.
- **Conducting the investigation:** The CCO appoints one or more investigators who act under its coordination and maintain confidentiality throughout the process. Investigators check the veracity of the information and can propose preventive measures. Legal regulations and legal guarantees are observed, paying special attention to the rights of defense and protection of personal data.
- **Resolution of the investigation:** Once the investigation is complete, the investigator draws up a report of conclusions describing the investigation carried out and the conclusions reached and, where appropriate, makes recommendations for improvement and proposes an action plan. The Ethics and Compliance Committee decides on the report and the closure of the investigation. The CCO monitors the implementation of the action plans and keeps the Ethics and Compliance Committee informed of progress and completion. It also informs the whistleblower and, as the case may be, any other concerned parties of the closure of the investigation.

Repsol has controls in place to prevent and manage any

1. Fostering a retaliation-free work environment

1. Fostering a retaliation-free work environment through training and communication initiatives.
2. Establishing protection measures for the whistleblower and those affected, such as confidentiality clauses in investigations, preventing reprisals and promoting anonymity.
3. Implementing corrective action if retaliation is confirmed, and applying disciplinary sanctions to those responsible.

In addition, Repsol has a Whistleblower Protection Protocol as part of its Internal Reporting System, which aims to provide additional protection by prohibiting retaliation against those who make a communication in good faith through the Ethics and Compliance Channel.

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Code of Ethics and Conduct Training³

In 2025, a total of 22,126 employees completed the new annual mandatory online training for all employees called the Repsol Code: Stories that teach. In a digital, modern and interactive format, the Chief Compliance Officer and a leading journalist in Spain reinforce the key ethical concepts among all employees through fictitious cases that force them to make decisions in different situations and contexts.

For the first time in 2025, an innovative online training was developed targeting third parties in our value chain (suppliers, contractors and customers), in which the Company's values and principles are reinforced through a journey that links Repsol's businesses with its Codes of Ethics and Business Conduct (global and supplier).

Meanwhile, the dissemination plan for courses related to Repsol's Ethics and Compliance Channel, the internal reporting system, and the management of investigations for stakeholders continued throughout the period.

Compliance Days at Repsol

In October, 2025 Compliance Day was held at our headquarters. On this occasion, the central focus of the event was the impact of the current geopolitical context on the strategic role of the Compliance function. Repsol's General Counsel, Pablo Blanco, interviewed José María de Areilza, a renowned expert in geopolitics, university professor, and Secretary General of the Aspen Institute Spain Foundation, who offered us his current view of the complex environment in which we currently operate and its impact on the Compliance function.

Subsequently, the 5th Compliance Awards were presented by members of the Company's top management, in recognition of the best internal practices in ethics and compliance in the following categories inspired by Repsol's new values: achievement, curiosity, courage and care. Special recognition was also given to the most outstanding member of People Compliance, a volunteer network of more than 360 employees who act as compliance ambassadors and promote the culture of compliance across different businesses and countries.

In addition, in line with previous years, other similar events were also held at the regional or local level in various countries, including Compliance Day in Latin America, with the involvement of the regional front line, the Chief Compliance Officer and external experts; Compliance Day in Mexico, focused on corruption and anti-money laundering; and three meetings with the People Compliance volunteer network on topics such as international sanctions and their impact on operations, how our values have changed over time, and conflicts of interest - real cases.

Integrated Compliance Model (ICM)

See [Prevention and detection of corruption and bribery](#).

Supplier Relationship Management (G1-2)

Repsol, when managing relations with its suppliers, carries out activities to avoid or minimize the impact of disruptions in the value chain, while also interacting with vulnerable suppliers, as detailed in [S2-4](#). Repsol conducts screenings and evaluations of the social and environmental performance of suppliers and evaluates the inclusion of local suppliers in the purchasing process, as described in [S2-5](#).

For more information, see [Workers in the value chain](#).

Prevention and detection of corruption and bribery (G1-3)

The Company has a global framework of action and a dedicated and specialized team in place, aimed at supporting the adequacy and observance of its obligations, both internal and external. The Compliance function helps to strengthen the global culture of compliance and improve the identification and monitoring of ethics and compliance risks, particularly in the areas of integrity, money laundering and terrorist financing, crime prevention, international sanctions and embargoes, competition and privacy and protection of personal data.

The operation of the Compliance function is formalized in a Compliance Statute and a comprehensive Compliance Model approved by the Audit and Control Committee, as the delegated body of the Board of Directors of Repsol, S. A.:

- The Compliance Statute sets out the mission, objectives and principles of the Compliance function and the obligation of the Chief Compliance Officer to support and report to the management and governing bodies so that they can exercise their responsibility to promote due control and good corporate governance.
- The Integrated Compliance Model (ICM) defines the structure and general operation with an integrative vision of the Company's Compliance Model and establishes the approval levels for compliance risks.

³ Training is available to any employee regardless of their contract type.

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Integrated Compliance Model (ICM)

Phases			Domains
Prevention Anticipating risks	Verification Monitoring the model	Response Reacting to breaches	Integrity
- Identifying the regulatory framework and developing related regulations - Ongoing specialized advice - Analyzing specific risks in accordance with the methodology developed for this purpose - Promoting a culture of compliance through an annual training and awareness plan	- Supporting its efficiency and proper functioning in the different business processes and countries: - Maintenance and continuous improvement - Issuance and follow-up of recommendations - Specific supervision work - Monitoring an indicator system	Establishing channels to report non-compliance, conduct investigations, and take appropriate action	Crime prevention
		Reporting Accountability	Privacy and protection of personal data
		Formal reporting form to the management and governing bodies	Competition
			International sanctions and embargoes
			Money laundering and terrorist financing

It is the integrated management and organization model that encompasses all the procedures and best practices adopted by Repsol and reflects the commitment and the Company's culture of compliance.

There are also management system guides for the different work areas which describe the general standards and requirements, controls and associated risks. These in turn serve as a basis for carrying out specific risk assessments, and the implementation of measures that help prevent or mitigate compliance risks, as well as a guide to the compliance risk assessment methodology, which defines the necessary guidelines for the proper identification, analysis and assessment uniformly in all countries, business units, and corporate areas.

Due diligence

Repsol has a third-party due diligence standard, which sets out the necessary measures that the Company has in place to promote adequate knowledge of the third parties with which it relates or will interact in relation to compliance risks. All this with the purpose of allowing Repsol to have adequate information in the decision-making process and in the evaluation and mitigation of possible compliance risks related to the third party.

In addition, an in-house technological solution, known as RDD2, has been developed to manage due diligence with third parties, incorporating advanced data-driven and generative AI solutions, which allows Repsol to benchmark and match public and regulatory information, establish risk levels and propose mitigation measures.

Integrity

The Company reiterates its focus on strict compliance with the regulations for the prevention and fight against corruption and fraud, in all its forms, and has developed an *Integrity Policy*, which sets out its express position against unlawful conduct of corruption, fraud and conflicts of interest in accordance with the Company's ethical values. In addition, it has implemented other specific regulations, including those relating to gifts and hospitality and conflicts of interest, and the guide to the keys to managing our relationship with public officials, which have undergone a planned review and update.

In addition, the N-1 Calculator has been designed, which identifies the Compliance Model to be included in the shareholders' agreement with an anticipatory view and which must be required of investee companies where Repsol does not have control of the management, depending on the level of theoretical risk of the transaction, the degree of participation or the influence we have in the company, and the specific features or circumstances of the transaction.

Repsol annually updates its compliance risk map, which includes a theoretical and qualitative assessment of the inherent risks at the country, business, and area level. This process aims to identify and assess, among others,

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risks related to corruption and bribery, thereby helping the Company achieve its global objectives.

This analysis allows Repsol to identify employees in the countries, businesses and areas most exposed to risk, thus providing an essential tool for their management and mitigation. In particular, risk-exposed employees have been identified at the Upstream businesses in Algeria, Bolivia, Brazil, Libya, Peru, Mexico, and Venezuela; at the Trading business in the United States; at the Lubricants, Asphalts and Specialized Products businesses in Colombia and Peru; and at the Mobility, Aviation and Refining businesses in Peru.

In 2025, the coverage of training in the prevention of corruption and bribery for these risk-exposed employees stood at 94%.

Crime prevention

The Ethics and Compliance Committee is Repsol's crime prevention body in Spain, for the purposes of the provisions of Article 31 *bis*, section 2.2 of the Spanish Criminal Code. Repsol has a standard that regulates the framework of action and responsibilities of the various areas involved in the Crime Prevention Model and the Crime Prevention Manual, which serve as guides to help employees understand criminal risks and the actions and conduct expected of them. In addition, in terms of criminal prevention, Repsol has formal models in Peru, Chile, and Colombia.

Training, communication and awareness on matters of compliance

Ethical culture, communication, and awareness are fundamental levers to strengthen the Integrated Compliance Model at Repsol. To this end, the Organization makes great efforts in communication and training of internal regulations related to ethics and compliance, thus improving levels of knowledge and understanding among all employees. It designs and deploys a global plan (countries and businesses) that annually takes into account: (i) the level of risk to which each group is exposed; (ii) the results of employee surveys (culture survey) and other sources in the People and Organization area; (iii) the requests of the areas, (iv) regulatory changes and legal updates, (v) compliance and audit recommendations, and (vi) the evaluation of the earnings of the actions carried out in previous years. Specifically, Repsol has a training program for the Board of Directors of Repsol, S. A. on the Crime Prevention Model that is carried out every two years, and that is carried out annually for the Executive Committee on various compliance matters.

In 2025, face-to-face training has been given to both the Board of Directors and the Executive Committee focused on crime prevention. The biannual training aimed at executive personnel and administrators of Spanish companies has continued, which has consisted of a face-to-face training program focused on Repsol's

Crime Prevention Model (CPM), with the aim of reaffirming executive management's focus on the prevention of irregularities and deepening the understanding and importance of the model. The interactive methodology has included practical exercises with simulated cases to identify compliance risks and apply CPM procedures, highlighting key legal responsibilities.

Company rules and regulations

Internal regulations are a management tool, the main objective of which is to strengthen control systems and promote compliance with external and internal requirements; provide criteria for action that make it easier for employees to understand their responsibilities; to assist in the management and control of risks and to contribute to more agile and orderly execution of the Company's activities.

The General Directorate of People and Organization is responsible for keeping the Company's rules and regulations up to date, through a process that allows for the involvement of the affected areas in drawing up the different regulatory documents, their coherence and consistency with the hierarchy and structure of the regulatory body, and their approval at the appropriate level. It also allows the internal dissemination of the regulations and their availability to all employees.

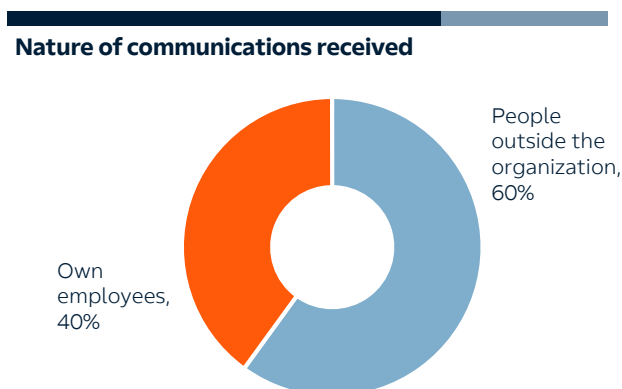
4.1.3 Metrics and targets

Incidents of corruption or bribery (G1-4)

Breakdown of communications received through the Ethics and Compliance Channel

Breakdown of communications received and closed during the year via the Ethics and Compliance Channel, by main topics		
	2025	2024
Discrimination and harassment at work	44	51
Conflicts of interest	2	6
Fair business relationships and relationships with suppliers and partners	1	1
Protection of assets and property	0	0
Corruption	0	0
Human rights	0	0
Queries and concerns	71	57

In 2025, 311 reports were received through the Ethics and Compliance Channel. Of these, 118 were closed, as shown in the table above, and 75 required an investigation. As a result of these investigations, 11 cases of non-compliance with the Code of Ethics and Business Conduct were confirmed. Furthermore, Repsol identified three situations involving non-compliance which, while they did not constitute harassment, required corrective action to be taken. Likewise, there were no convictions or fines for violating laws related to corruption or bribery.



4.2 Responsible taxation

The Repsol Group is aware that the taxes it contributes boost the economic development of the countries and communities in which it operates and contribute to the well-being of its citizens.

As a result of this conviction, Repsol undertakes to comply with best practices in responsible taxation and good governance, in line with the most widely recognized and prestigious international principles and recommendations (including the Spanish Code of Good Tax Practices, GRI 207, the OECD tax risk control model, and the B Team's principles of responsible taxation, among others).

In 2025, the [double materiality assessment](#) carried out at the Group level once again revealed that taxation is a material ESG topic for the Company, with a positive impact that is particularly evident in:

- Repsol's contribution to the development of the countries in which it operates by complying with its tax obligations, applying criteria of transparency, and avoiding abusive practices or practices that are not aligned with industry standards ([IRO-54](#)).

4.2.1 Governance

As indicated in [Governance](#), Repsol's Board of Directors is the governing body tasked with approving and supervising the Company's Tax Policy, which includes the tax strategy. This policy is mandatory for all employees and companies of the Group, and its execution and compliance is reviewed by the Board of Directors at least once a year.

The Board of Directors examines the most significant tax aspects in terms of management, risks and practical application of the Group's Tax Policy and strategy. Among other issues, it verifies the content of the Voluntary Tax Transparency Report, the taxes paid by Repsol, the impact of tax risks, the mechanisms for their management and control, the Group's presence in tax havens and the initiatives carried out to promote tax transparency.

No member of the Company's administrative, management and supervisory bodies, nor any employee in the scope of Repsol's tax function, has their remuneration or receipt of incentives linked to specific tax savings objectives.

Risk management and internal controls

The Tax area is present in the Group's business decision-making, so that all decisions are in line with the principles enshrined in its Tax Policy and with the reality and economic motivation of its businesses. To this end, internal rules and procedures are in place so that Repsol adopts its tax positions based on robust business fundamentals, does not use opaque or artificial corporate structures that could compromise the transparency of its activities, and applies the arm's length principle in its intra-group operations. Please see the [Index of essential aspects of the due diligence process](#) for further details.

The orderly management of Repsol's tax affairs is carried out within a scope of activity, governance and Tax Control Framework (TCF) that rests on four basic pillars: (i) principles of action, (ii) expert team, (iii) processes and systems for tax compliance, and (iv) control and management of tax risks. Repsol periodically evaluates and updates its TCF, benchmarking it with other internationally recognized standards.

Repsol's tax department is made up of experts in a range of tax-related disciplines; these professionals are responsible for managing all the tax affairs of the businesses and areas of the Group. Under a single dependency of the Tax Affairs Department (TAD), the management of tax matters is decentralized in the fiscal units of each country or business, in order to adequately address the particularities of each business and tax system. The continuity of strategy implementation and tax management in the face of unforeseen events is underpinned by a contingency plan for suitable succession in key tax-management positions.

Repsol incorporates tax risk management into its Enterprise Risk Management System (ERMS) through processes, systems, and internal controls. The TAD, as the body responsible for tax compliance, carries out tax risk control activities, among other initiatives, through the preparation and updating of a risk map. It also reports to the Audit and Control Committee, as a support body to the Board of Directors, on the impact of tax risks on the Company's activities and on the mechanisms for their prevention, management, and control within the ERMS framework. Its powers include submitting transactions involving a particularly high tax risk to the Board for approval.

To mitigate tax risks, Repsol has documented processes that regulate tax compliance, assigning responsibilities and defining the tasks necessary to prepare and file tax returns and payments, supporting the reliability and traceability of the information. In addition, it has information management systems that preserve integrity and minimize human error, and digitization initiatives are being carried out to better manage the risks of tax operations.

In terms of transparency, Repsol has an [Ethics and Compliance Channel](#) so that any employee or third party can report, confidentially and anonymously, possible breaches of the [Code of Ethics and Business Conduct](#) or the Crime Prevention Model, including potentially unethical or illegal conduct that affects the integrity of the Company in relation to taxation. This channel is permanently managed by an independent third party. See [Business conduct](#) for more information.

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4.2.2 Strategy

Repsol's [Tax Policy](#) is based on the responsible and efficient payment of its taxes, the application of good tax practices, the transparency of its actions and the promotion of cooperative relations with tax authorities.

In accordance with these principles, Repsol gives priority attention to the payment of taxes due in the different countries in which it operates, with the aim to comply with the law, respecting both its letter and its spirit. Tax decisions are made responsibly, in accordance with a reasonable interpretation of prevailing tax law and regulations and are aligned with the economic activity of the various businesses.

Repsol reconciles strict compliance with the regulatory and competence framework in force in each jurisdiction with the defense of its legitimate interests, making use at all times of the remedies and actions provided for by law when it considers that certain actions may give rise to doubts as to their legal compliance.

Repsol is focused on being transparent and sharing significant information with its shareholders and stakeholders regarding the [Business model and strategy](#).

To this end, it collaborates with tax authorities in the detection and search for solutions to fraudulent tax practices, facilitates access to relevant tax information, and prioritizes non-litigious ways of resolving disputes. Repsol also promotes institutional relations in order to align the Company's tax policies with social reality, contribute responsibly to the creation of a more balanced and fair international tax framework, and anticipate the management of tax matters in the face of possible regulatory changes, minimizing risks and impacts.

It also maintains an open dialogue with various NGOs and social action platforms in the search for a more equitable and effective tax system.

Tax contribution

Repsol's tax contribution in 2025 was once again considerable: €13,265 million paid in taxes and similar public charges.

By country, the Company's tax contribution in Spain of €9,899 million was particularly notable, representing 75% of the Group's total tax payments.

This significant tax contribution, generated by our activities and paid by the Group companies, has been borne both by the Company (own taxes) and by its customers, employees and investors (taxes collected¹).

The Company's own taxes paid in 2025 amounted to €1,983 million (€746 million in Spain). Corporate income tax (CIT) paid amounted to €361 million (-€513 million in Spain).

Lastly, the Group also paid a significant amount of environmental taxes in 2025, amounting to €7,308 million (€6,088 million in Spain).

For further information, please refer to the table of taxes paid included in the section detailing the information required under Law 11/2018 on the [Consolidated Statement of Non-Financial Information and in the Tax Contribution Report](#).²

Taxes paid in 2025

	Taxes paid		Own taxes			Taxes collected				Income	
	2025	2024	Total	Income tax	Other ⁽¹⁾	Total	VAT	HT ⁽²⁾	Other	2025	2024
€ million											
Europe	11,346	9,815	983	(344)	1,327	10,364	3,637	6,051	676	964	1,454
LATAM & Caribbean	1,167	1,361	278	142	135	889	509	345	35	352	273
Asia and Oceania	44	83	42	42	—	3	—	—	1	48	8
North America	108	198	87	(22)	108	21	(16)	—	37	378	(140)
Africa	599	510	595	543	52	4	—	—	4	156	160
TOTAL 2025	13,265		1,983	361	1,623	11,281	4,130	6,396	754	1,899	
TOTAL 2024		11,967									1,756

⁽¹⁾ It includes, among others, taxes on production, social security payable by the employer, local taxes, etc.

⁽²⁾ Tax on Hydrocarbons.

¹ To allow a homogeneous view of the taxation of fuels and combustibles, the taxation on Hydrocarbons is included here, when the Company is ultimately responsible for payment (even when it is paid through logistics operators), regardless of whether the Company itself bears it and not the consumers.

² The Tax Contribution Report is available on Repsol's corporate website, following this path: Home > Sustainability > Responsible taxation > Tax contribution.

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METHODOLOGY

Methodology for taxation reporting and metrics

Note: Taxes paid may include rebates from previous years.

Results reflect the net profit/(loss) after taxes and non-controlling interests.

Taxes on hydrocarbons include what is paid through logistics operators when Repsol is ultimately responsible for payment, regardless of whether the Company itself bears the tax and not the consumers, to allow for a uniform view of the taxation of fuels and combustibles.

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4.3 Cybersecurity

The Company makes extensive use of the benefits of digitalization. This makes it more exposed to cyber risks, which may lead to operational disruptions, theft of intellectual property or sensitive information, fraud, and similar incidents.

As a result of the [double materiality assessment](#) carried out, a risk has been identified relating to:

- The financial impact arising from events that affect the Company's operations ([IRO-53](#)).

Cybersecurity risks are identified by assessing the impact that a compromise in the dimensions of availability, confidentiality, and integrity—both of information and of the technological assets that manage it—would have on the Company's operations, its reputation, and the people affected.

4.3.1 Governance

As indicated in [Governance](#), Repsol's governing bodies, in exercising their responsibilities in terms of sustainability, play an active role in the supervision of cybersecurity. The Executive Committee is responsible for approving the Cybersecurity Charter and Policies, participating in cyber incident response preparedness exercises, and receiving direct reports from the Chief Information Security Officer (CISO).

The Executive Committee receives regular updates and information on developments in the field of cybersecurity, such as:

- Code of Good Governance of Cybersecurity.
- Cybersecurity Charter and Policies.
- Threat situation and significant events related to cybersecurity at the Company.
- Cybersecurity risk assessment.
- Risk mitigation plans (cybersecurity strategy).
- Resources needed to implement and execute the plans.

Accordingly, matters of interest are submitted to the Executive Committee on an annual basis. In addition, it requests information whenever it considers it necessary.

The Group also has the Audit and Control Committee attached to the Board of Directors, which also oversees cybersecurity matters. This Committee receives direct information at least once a year from the CISO, who is responsible for defining and supervising the security of the networks and information systems within the Repsol Group, while also acting as a point of contact and technical coordinator with the competent authorities and the competent Computer Security Incident Response Team (CSIRT).

Aside from establishing the CISO's roles, the Charter establishes the Cybersecurity Committee as an internal and advisory collegiate body to support the CISO in these tasks.

Risk management and internal controls

The Company has a system of Internal Control over Sustainability Reporting (ICSR) to reasonably ensure the reliability of the reported sustainability information. The details of the ICSR can be found in [Risk management and internal controls over sustainability reporting](#).

Cybersecurity risks are evaluated together with businesses and mitigation objectives are established at the global level, using the Cybersecurity Operating Model aimed at enhancing the resilience of the systems and the operations they support, as well as periodic strategic plans.

This leads to state-of-the-art processes and technologies for protection, detection, response and recovery against cyberattacks, which are kept up to date through the Strategic Cybersecurity Plan. In particular, during the last year, the deployment of the 24-26 Plan has continued, addressing more than 50 initiatives.

Cybersecurity risk management also takes account of the supply chain, since, depending on the purpose of the award, it is required to complete cybersecurity questionnaires for suppliers, requiring, depending on the risk, certifications and additional legal clauses in contracts. Likewise, human risk is addressed via an annual mandatory cybersecurity course for employees and ongoing additional awareness activities, such as phishing simulations.

The Company also has audit procedures, both internal and external, for examining and supervising the control framework for cybersecurity risks.

In this context, the Company did not suffer any cybersecurity incidents with a significant impact in 2025.

4.3.2 Strategy

As determined by the Cybersecurity Charter, the Company has appointed a CISO who leads a cybersecurity governance model with the following characteristics:

- The CISO has the hierarchical level and independence necessary to perform the role and make decisions.
- The model is implemented through a policy, regulations and procedures for the protection of information and management of cybersecurity to support compliance.
- It is based on the risks arising from the business, which are determined and monitored periodically, together with their controls and mitigation measures, in the corresponding areas and with top management.
- Internal cybersecurity analyses and third-party audits are carried out on a regular basis. International standards are taken as reference points and independent ratings and benchmarks are followed continuously to measure performance. In addition, the CISO regularly takes part in national and international forums on the subject.
- Specific training and awareness campaigns are given to all workers.
- Business continuity and incident response plans are continuously trained and improved.

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- There is a security operations center and a cyber intelligence service that continuously detects, analyzes, reports and corrects information on alerts and potential threats, identifies cyberattack patterns and manages security incidents.

In cybersecurity, we monitor that there is security with respect to information and infrastructure protection, so as to instill trust in all the Company's stakeholders referred to in [Business model and strategy](#).

4.3.3 Policies

In response to the European NIS2 Directive and following the Code of Good Governance for Cybersecurity and Cybersecurity Risk Control, we have adopted the following measures:

- Repsol has a [Protection of Tangible and Intangible Assets Policy](#), in which it expresses its commitment to cybersecurity. This commitment is formalized through a Cybersecurity Charter that provides structure and continuity to the role of the Chief Information Security Officer (CISO), establishing the criteria for appointment, the role's functions and responsibilities, and its position within the Organization. The Charter also establishes a Cybersecurity Committee as an advisory body to support the CISO in coordinating the management of cybersecurity risks.
- An asset protection and cybersecurity standard that establishes responsibilities for the protection of information and the devices, networks and systems that manage or store it.

4.3.4 Action plans

In 2025, the rollout of the Cybersecurity Strategic Plan continued, with a focus on maintaining the high level of cyber resilience and information protection achieved under the previous plan, thereby offsetting the ongoing increase and growing sophistication of threats. The plan also sets the objective of enhancing the capabilities of the Organization and its people, while at the same time making interaction with protection measures easier.

The plan consists of four workstreams:

1. Strengthen the cybersecurity of critical infrastructures and maintain a high level of cyber resilience in order to avoid operational incidents.
2. Fortify the protection of digital information, identity control and the cloud for the protection of personal information.
3. Improve the internal cybersecurity capabilities, both of our Organization and our staff, through the optimization of processes, training and awareness.
4. Comply with new regulations and standards such as NIS2 and DORA.

With the Cybersecurity Strategic Plan, the aim is to improve cybersecurity maturity in all defined aspects. The maturity review is carried out biannually in global terms and quarterly with the monitoring of the initiatives established in the Strategic Plan.

4.3.5 Metrics and targets

It is important to note that the detailed information of these metrics and targets is sensitive information for the Company, since such information can have an impact on it.

Monitoring the effectiveness of the actions is carried out through oversight of the four lines of work of the Strategic Plan. The plan is based on more than 60 capabilities, which are assessed in terms of their maturity, effectiveness, and coverage across the Organization, and are linked to the risks they help mitigate, with validation by an external firm.

To this end, each line of work is monitored on a quarterly operational basis to check its progress in line with the plan, and every 18 months the status of the capabilities is reassessed to confirm that the plan is having the expected effect on them. The aim is the full rollout of all lines of work over the plan's three-year duration.

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5. Sustainability notes

5.1. Repsol's policies¹ related to sustainability

Below is a description of the key content of the various policies, including their overall objectives and the date of approval/revision.

Code of Ethics and Business Conduct

Goal To establish the framework of reference to understand and put into practice the conduct and standards that the Company expects from each of its employees in their daily work.

Date of approval/revision Revision 4.1 approved on 28 June 2023 by the Board of Directors.

Description

At Repsol, ethical conduct is conduct that goes beyond strict compliance with the law. Given the impossibility of anticipating all the issues and situations that may arise in the performance of professional activity, the Code provides minimum guidelines of conduct that guide professional and personal behavior. To contribute to the understanding of responsibilities and correct decision-making, this Code of Ethics and Business Conduct (the "Code") has been developed to define Repsol's standards and expectations related to issues of ethics and professional and personal conduct. With the approval of the Code, Repsol commits to respect internationally recognized human rights, which include the rights set forth in the International Bill of Human Rights and the principles relating to rights established by the International Labour Organization (ILO) on Fundamental Principles and Rights at Work ⁽¹⁾ and the eight Fundamental Conventions that elaborate on them.

⁽¹⁾ These act as a cross-cutting framework applicable to the rest of the policies related to the Company's own workforce.

People Management Policy

Goal To attract, develop and retain the talent necessary to meet the Company's objectives in a sustainable way, through a value proposition to employees with whom we maintain a relationship based on mutual respect and trust.

Date of approval/revision Revision 2.0 approved by the Board of Directors of Repsol, S. A. on November 22, 2022.

Description

Repsol's People Management Policy focuses on attracting, developing, and retaining talent, promoting a work environment based on respect, trust, equal opportunities and diversity⁽¹⁾. It includes commitments to foster innovation, collaboration and continuous professional development, ensuring fair and competitive compensation. In addition, the prioritization of the health, well-being and safety of employees is highlighted, as well as support for the reconciliation of personal and professional life. This policy also includes the commitment to maintain an open dialogue with workers' representatives at all times in an atmosphere of trust and respect, promoting freedom of association and collective bargaining. In short, Repsol seeks to create an inclusive, efficient environment aimed at the comprehensive well-being of its employees.

⁽¹⁾ Repsol has a Global Diversity and Inclusion Framework, endorsed by the Diversity and Inclusion Committee chaired by the People and Organization Department. This committee promotes and supervises the commitments contained in the Sustainability Plan and the Strategic Plan, aimed at guaranteeing a work environment that reflects the diversity of the society in which the Company operates. Under this approach, Repsol promotes the recognition of merit and individual contribution as pillars of talent management, actively works to identify and eliminate barriers that limit the full development of each person, and understands diversity in all its dimensions—gender, generational, functional, cultural, gender identity, and sexual orientation—fostering an inclusive environment that allows each professional to grow, contribute and evolve.

¹ It should be noted that Repsol's set of policies is subject to the Company's duties of diligence and responsibility, as well as to the laws and regulations applicable to each policy and to the related matters in every jurisdiction in which Repsol operates.

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Integrity Policy

Goal	To reiterate Repsol's commitment to strict compliance with the regulations for the prevention and fight against corruption and fraud in all its forms, developing the principles set out in the Code of Ethics and Conduct and extending compliance with them, not only to all employees of the companies in which the Repsol Group exercises direct or indirect control of management, but also our business partners.
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Date of approval/revision	Revision 2.0 approved by the Board of Directors of Repsol, S. A. on December 21, 2022.
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Description

Repsol rejects all forms of corruption and fraud, public or private, and applies a zero-tolerance standard with respect to any breach of this policy. In order to prevent any of these situations, Repsol will carry out all its activities in accordance with the legislation in force in all areas of action and in all the countries in which it operates. If employees are aware, have doubts or suspicions regarding any form of corruption or fraud or situations provided for in this Policy, they must immediately notify their hierarchical superior or Repsol's Chief Compliance Officer, who will act in accordance with the applicable regulations. Both employees and any third party may also transmit their information, doubts or concerns in this matter through Repsol's Ethics and Compliance Channel. Repsol will not tolerate any retaliation against anyone who, in good faith, communicates facts that could constitute a breach of this policy and will apply to the communicators the guarantees and protections established by the applicable regulations and legislation.

Risk Management Policy

Goal	To provide greater certainty and security in the achievement of the Company's objectives to shareholders, customers, employees and other interested parties, through the anticipation, management and control, as far as possible, of the risks to which the Group is exposed, with a comprehensive view.
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Date of approval/revision	Revision 3.0 approved by the Board of Directors of Repsol, S. A. on December 21, 2022.
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Description

With this policy, Repsol undertakes to implement, under the supervision of the Audit and Control Committee of the Board of Directors, an Integrated Risk Management System aligned with international reference standards. Among these, the ISO 31000 standard stands out, under whose principles and guidelines the risk management system has been implemented. The system includes internal control and information systems based on the principles of the COSO Internal Control - Integrated Framework, 2013.

Safety and Occupational Health Policy

Goal	To carry out all the Company's activities preserving the integrity of people and avoiding any damage to the surroundings and the environment, as well as to ensure a healthy and safe work environment from both a physical and emotional point of view.
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Date of approval/revision	Revision 4.0 approved on 22 November 2022 by the Executive Committee.
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Description

In order to achieve the occupational health and safety goal, this policy includes the commitment to proactive risk management, considering risk in decision-making. Risk management will also focus on avoiding any damage to people and the environment, in particular the prevention of major accidents. Through this policy, Repsol undertakes to comply with the legal requirements in force in each place, as well as the established internal regulations, which are prepared considering legislative trends and international standards, as well as other commitments that the Organization underwrites with its stakeholders. The principles and commitments set out in this policy should be adopted by employees and, to the extent possible, by contractors, partners and collaborators.

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Human Rights and Community Relations Policy

Goal To respect human rights internationally recognized in international treaties and standards on business and human rights in all of Repsol's activities and business relationships.

Date of approval/revision Revision 3.0 approved by the Repsol Executive Committee on May 9, 2023.

Description

This policy reflects Repsol's respect for internationally recognized human rights in international treaties⁽¹⁾ and standards⁽²⁾ on business and human rights.

The term "respect" implies that reasonable efforts will be made to prevent the Company's activities from causing negative impacts on human rights and that, if they occur, efforts will be made to mitigate or repair the harm. To achieve this goal, a number of commitments are set out in the following high-level areas: due diligence, impact remediation, stakeholders and business relationships.

⁽¹⁾ International human rights treaties: International Bill of Human Rights, Convention on the Elimination of All Forms of Discrimination against Women, International Convention on the Elimination of All Forms of Racial Discrimination, Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment, Convention on the Rights of the Child, Principles concerning the rights set forth in the International Labour Organization (ILO) Declaration, as well as the eight Fundamental Conventions that develop them: Freedom of Association and Collective Bargaining (Conventions 87 and 98), Elimination of Forced Labor (Conventions 29 and 105), Effective Abolition of Child Labor (Conventions 138 and 182) and Elimination of Discrimination (Conventions 100 and 111). ILO Convention No. 169. Humanitarian law in conflict zones. In addition, Repsol will also respect all international treaties of regional human rights protection systems in whose countries it operates.

⁽²⁾ International standards on business and human rights: the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability and the 10 Principles of the Global Compact. These treaties and standards act as a cross-cutting framework applicable to the rest of the policies related to the Company's own workforce.

Environmental Policy

Goal To provide energy and products to society to meet its needs efficiently, guaranteeing the adequate protection of the environment and the sustainable use of resources without compromising the well-being of future generations. The commitments contained in this policy are articulated as a fundamental lever to achieve the Company's goal of being net zero emissions by 2050, in line with the objectives of the Paris Agreement to combat climate change, as well as with the objective of promoting environmental protection and the conservation of natural capital.

Date of approval/revision Revision 1.0 approved by Repsol's Executive Committee on December 10, 2024.

Description

Repsol is committed to protecting the environment, the sustainable use of resources, and the prevention of pollution. Therefore, priority is given to the actions necessary to identify, evaluate and manage, following the hierarchy of mitigation 1, our impacts, dependencies, risks and opportunities on the environment, in our activities and the places where we operate, along the value chain, as well as in the products and services we offer to society. To this end, measures related to mitigation and adaptation to climate change, the integration of the principles of the circular economy, the prevention of waste generation, the protection and conservation of biodiversity, ecosystems and ecosystem services, water management throughout the life cycle of operations, and products and services, and the prevention of impacts associated with emissions to air, water, and soil of substances polluting the air, water, and soil, derived from Repsol's operations.

Sustainability Policy

Goal To meet the growing demand for energy and products by maximizing Repsol's contribution to sustainable development, to meet present needs without compromising those of future generations, with the commitment to become a net-zero emissions company by 2050 in line with the objectives of the Paris Agreement.

Date of approval/revision Revision 2.0 approved by the Board of Directors of Repsol, S. A. on December 21, 2022.

Description

This policy includes the commitment to support the United Nations 2030 Agenda for Sustainable Development and its Sustainable Development Goals (SDGs) as well as the principles of the Global Compact in terms of human rights, labor standards, the environment and the fight against corruption. It also promotes a fair energy transition that takes into account its impact on workers, local communities and society in general.

To this end, Repsol is committed to integrating sustainability into all the Company's businesses and organizational levels and to promote and require sustainability commitments in accordance with/similar to those defined internally throughout its value chain: customers, partners, suppliers of products and services and other stakeholders.

Finally, Repsol is committed to knowing, analyzing, and managing the expectations of the Company's various stakeholders, such as shareholders and the financial community, employees, customers, partners, suppliers and contractors, public bodies and institutions, the media, local communities, and society in general, and to respond transparently to its stakeholders.

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Commercial Relations with Third Parties Policy

Goal To establish relationships based on the law, ethical principles, integrity and values of the Company, with partners, suppliers, contractors and customers who collaborate in the conduct of its business activities and with whom commercial or business relationships are established.

Date of approval/revision Revision 1.0 approved by Repsol's Executive Committee on November 22, 2022.

Description

This policy includes the commitment to guide activities, processes and decision-making in accordance with Repsol's ethical principles and values and to demand the highest levels of ethics and transparency in the processes of selection, negotiation and formalization of any relationship with a third party.

In addition, Repsol will establish and maintain relationships with third parties based on the principles of respect and will promote and require its counterparts the commitment to observe in their relationship with third parties. To this end, the behavior and performance of the counterparties will be systematically evaluated.

Corporate Tax Policy

Goal To manage our tax affairs by applying good tax practices and acting with transparency, to pay our taxes responsibly and efficiently and to promote cooperative relations with governments, seeking to avoid significant risks and unnecessary conflicts.

Date of approval/revision Revision 0.2 approved by the Board of Directors of Repsol, S. A. on November 25, 2015 and ratified by the Executive Committee of Repsol on November 22, 2022.

Description

This policy is aligned with the Company's mission and values, as well as with the long-term business strategy.

Being aware of Repsol's responsibility for the sustainable economic development of the societies in which it operates and that the taxes paid represent a significant part of the economic contribution to them, Repsol commits in this policy to the responsible payment of taxes in the countries in which it operates. Likewise, Repsol will guide its actions in the exercise of the Fiscal function with the maxim of public transparency.

Protection of Tangible and Intangible Assets Policy

Goal To guarantee the fundamental right to the protection of the personal data of all individuals who are related to the companies of the Repsol Group; ensuring respect for the right to honor and privacy in the processing of different types of personal data.

Date of approval/revision Revision 1.0 approved by Repsol's Executive Committee on November 22, 2022.

Description

The commitments contained in this policy focus on complying with current legislation, internal regulations and dissemination of asset protection criteria, both its own and those of third parties.

To this end, Repsol will provide the appropriate means for the protection and safeguarding of the Company's people, interests, assets, operations, knowledge, industrial and intellectual property rights, trade secrets and information, as well as the assets that support them, including the internet.

This protection is carried out through management based on risk analysis and a process of continuous improvement.

Privacy and Personal Data Protection Policy

Goal To ensure the protection of people, property, industrial and intellectual property rights, internet, trade secrets, knowledge (know how) and information, as well as the Company's operations and interests, against internal and external aggressions and malpractices of any origin, physical or digital, paying special attention to strategic assets and promoting a culture of security, in line with our values.

Date of approval/revision Revision 1.0 approved by Repsol's Executive Committee on November 22, 2022.

Description

In this policy, the Company undertakes to protect the privacy of customers, employees and business partners, and the processing of their personal data. To this end, all activities will be carried out in accordance with the legislation of the countries in which it operates, attending to its spirit and purpose, and according to general principles of personal data processing such as legitimacy, lawfulness and fairness of the processing of personal data, minimization, accuracy, limitation of the storage period, transparency and information, legitimacy of the source, integrity and confidentiality, proactive accountability, application of due diligence measures before hiring data processors, prior evaluation of international data transfers and respecting the rights of data subjects.

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5.2 Taxonomy Regulation

On June 18, 2020, the European Parliament adopted Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investments (also known as the Sustainable Finance Taxonomy and hereinafter referred to as "SFT").

This taxonomy, which entered into force in 2021, defines a number of economic activities ("eligible" activities), which fall under 16 macro-sectors, and sets out the technical selection criteria for determining whether they make a substantial contribution to climate change mitigation and adaptation objectives.

In 2023, the Commission adopted Delegated Regulation 2023/2486 of 27 June 2023, which includes a new set of economic activities that contribute substantially to one or more environmental objectives (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems), expanding the list of potentially sustainable activities that, in the case of Repsol, after an evaluation of the defined technical criteria, and following the same procedures used for the mitigation and adaptation objectives, no additional significant activities have been identified to be incorporated in this report.

In 2025, Repsol applied the new simplified structure for the presentation of economic indicators established in the Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486, as regards simplification of the content and information to be disclosed within the framework of Regulation (EU) 2020/852 on Taxonomy.

For an "eligible" activity to be considered environmentally sustainable, and therefore "aligned" with the taxonomy, it must make a substantial contribution to at least one of the six environmental objectives defined by the EU, not cause significant damage to the remaining objectives, and also comply with a minimum number of social safeguards.

The economic indicators (or KPIs) of revenue, capex and opex defined by the Delegated Regulation are calculated through a process that supports the integrity and single imputation of the economic indicators reported in accordance with the defined disaggregation criteria.

This information is covered by the Internal Control Systems over Financial and Non-Financial Information, as well as the verification of the external auditor, as indicated in **Appendix III Risks** in this report.

Alignment determination process

The process of determining the alignment of the **activities identified as "eligible"** by the SFT begins by verifying compliance with the criteria for making a substantial contribution to one of the six defined environmental objectives.

Once the activities that meet the requirements are identified, compliance with the criteria of do no significant harm ("DNSH") is validated with respect to the different environmental objectives (adaptation to climate change, water resources, pollution, circular economy, and biodiversity).

Finally, the appropriate checks are carried out to determine that Repsol complies with the so-called minimum social safeguards (the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and the International Bill of Human Rights).

Compliance with the criterion of making a substantial contribution to climate change mitigation

The taxonomy establishes different types of substantial contribution criteria. The activities identified by Repsol are therefore classified according to the following criteria (which are specific to each activity):

- Activities that meet the substantial contribution criteria by nature.
- Activities that must exceed an established threshold of GHG emissions savings throughout their life cycle when compared to the conventional process or generate GHG emissions below a certain threshold.
- Activities that must exceed a certain energy density threshold.
- Activities that must comply with the applicable regulations.

Repsol's activities are framed within the energy sector; therefore, after analyzing the Company's contribution to the six environmental objectives established in the Delegated Regulation, the conclusion was reached that, at present, the only material objective to report is the mitigation of climate change. This objective incorporates technical criteria that include various activities carried out by the Company, which represent the main focus of the eligibility and alignment analysis.

While none of the Company's activities are directly linked to the other five environmental objectives, certain complementary activities such as water treatment or waste management could be considered eligible. However, their compatibility with these objectives has not been assessed because they are not material to the Company. Furthermore, since these are not business activities, they do not generate specific revenue, and the opex and capex are included in general line items for accounting purposes without the level of traceability necessary for their individual assessment.

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The following table summarizes the degree of compliance with the criterion of making a substantial contribution to climate change mitigation for each of the activities identified:

Eligible activities: compliance with the substantial contribution criterion						
	Nature of the activity	GHG emissions savings threshold	GHG emissions generation threshold	Energy density threshold	Regulatory compliance	
3.10. Hydrogen production ⁽¹⁾		✓				
3.14. Manufacture of basic chemical products ⁽²⁾			✗			
3.17. Manufacture of plastics in primary forms (recycled polyols and polyolefins) ⁽³⁾			✓			
3.17. Manufacture of plastics in primary forms (other polyols and polyolefins) ⁽⁴⁾			✗			
4.1. Electricity generation using solar photovoltaic technology ⁽⁵⁾	✓					
4.3. Electricity generation from wind power ⁽⁶⁾	✓					
4.5. Electricity generation from hydroelectric power ⁽⁷⁾	✓		✓	✓		
4.10. Electricity storage ⁽⁸⁾	✓					
4.13. Production of biogas and biofuels for the transport and production of bioliquids ⁽⁹⁾		✓				
4.29. Electricity generation from gaseous fossil fuels ⁽¹⁰⁾			✗			
4.30. High-efficiency cogeneration of heat/cold and electricity from gaseous fossils ⁽¹¹⁾			✗			
5.12. Permanent underground geological storage of CO ₂ ⁽¹²⁾					✓	
6.15. Infrastructure enabling road transport and low-carbon public transport ⁽¹³⁾	✓					
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings) ⁽¹⁴⁾	✓					
7.6. Installation, maintenance and repair of renewable energy technologies ⁽¹⁵⁾	✓					
8.2. Data-driven solutions to reduce GHG emissions ⁽¹⁶⁾	✗					
9.1 Research, development and innovation close to market ⁽¹⁷⁾	✓					

⁽¹⁾ They include projects for the development, construction and operation of electrolytic hydrogen manufacturing plants in industrial complexes (CC.II.).

⁽²⁾ It includes the production of monomers such as ethylene, propylene, benzene or butadiene in the steam cracking process, as well as propylene oxide, styrene and glycols in the Intermediates business. Due to the Company's high level of integration, the vast majority of these raw materials are used to manufacture Repsol's petroleum products and the rest are sold. The glycols produced by the Company, although not explicitly included in the description of activity 3.14. established by the taxonomy, also constitute an intermediate product used to obtain other compounds that are eligible according to the taxonomy.

⁽³⁾ This activity includes new recycled polyol and polyolefin products from entirely mechanical recycling, as well as chemical recycling projects that also provide a reduction in the carbon footprint.

⁽⁴⁾ Repsol's chemistry is geared towards the manufacture of plastics and other chemicals, and includes polyols and polyolefins. Regarding polyolefins, there are a wide variety of products: low-density polyethylene, high-density polyethylene, metallocene linear low density polyethylene, polypropylene, and EVA/EVA copolymers. With respect to polyols, they include polyether polyols for flexible, rigid, and CASE applications, as well as polymeric polyols.

⁽⁵⁾ It includes projects for the development, construction and operation of solar parks for the generation of electricity from photovoltaic solar technology.

⁽⁶⁾ It includes projects for the development, construction and operation of wind farms for electricity generation from wind energy.

⁽⁷⁾ It includes projects for the operation of hydroelectric power plants for the generation of electricity.

⁽⁸⁾ It includes the development, construction and operation of pumped hydroelectric plants.

⁽⁹⁾ It includes projects for the development and construction of renewable fuels (hydrobiodiesel, biojet, biogasoline and biopropane) for aircraft, ships, trucks or cars.

⁽¹⁰⁾ It includes the operation of combined cycle plants for the generation of electricity from gaseous fossil fuels.

⁽¹¹⁾ It includes the operation of the cogeneration systems located in the combined cycle plants for the generation of electricity and heat from gaseous fossil fuels.

⁽¹²⁾ Projects in the exploratory phase or in the initial stages of development for the permanent geological storage of CO₂, including transport from the point of capture. These include both the dimensioning and characterization of possible geological repositories, as well as the associated initial engineering activities.

⁽¹³⁾ It includes the installation of electric charging points at service stations.

⁽¹⁴⁾ It includes the installation of electric charging points in building parking lots.

⁽¹⁵⁾ It includes the installation of solar panels in the different installations: LPG factories, refineries, chemical complexes, etc., as well as with third parties through initiatives such as Solmatch.

⁽¹⁶⁾ It includes digital projects for monitoring and reducing GHG emissions.

⁽¹⁷⁾ It includes research, development and innovation projects of technologies for the manufacture of aggregates through the capture of CO₂.

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Types of activities

Depending on the contribution that an activity makes to the different objectives, it can be classified as follows:

- Activities that, by their own performance, contribute to stabilizing greenhouse gas concentrations in the atmosphere. In the case of Repsol, this would correspond to the activities of renewable electricity generation or biofuel manufacturing, among others.
- Enabling: When the activity allows the performance of other sustainable activities, such as, for example, the installation, maintenance and repair of renewable energy technologies.
- Transitional: When the activity supports the transition to a climate-neutral economy, such as the manufacture of plastics in primary forms.

Compliance with DNSH criteria

The Company has evaluated compliance with each of the DNSH criteria for all the activities that meet the substantial contribution criteria.

- **Climate change adaptation.** Repsol has developed a semi-quantitative methodology to analyze in detail the physical risks of climate change at existing facilities, and especially at new facilities that have been added to the Company's portfolio. To carry out this long-term analysis, the global warming scenarios described by the Intergovernmental Panel on Climate Change (IPCC) have been used, with a wide range of emissions (SSP5-8.5, SSP2-4.5 and SSP1-2.6 scenarios) selected with time horizons of 2030, 2040, and 2050. At the moment, the physical risk assessment work shows a low risk in general, due to the engineering design bases of these facilities and the adaptation measures implemented. See [Climate change](#) for more details.
- **Sustainable use and protection of water and marine resources.** The Company has environmental impact studies, which include assessments of impacts on the hydric environment, and reports on the ecological, chemical and physical status of the waters, so that the ecological quality of water flows is at levels aligned with the Water Framework Directive to which the DNSH criterion refers.

- **Transition to a circular economy.** In 2024, Repsol approved its [Environmental Policy](#), which establishes specific commitments in the field of circular economy: promoting the application of the principles of the circular economy and optimizing the use of natural resources and raw materials, including energy and water resources. In addition, since 2019 the Group has had a framework contract with the company Surus for the application of circular economy principles to all the assets that are no longer used by the Company. Repsol participates in international consortia that promote circular economy principles. What's more, the circular economy commitments are applied in each project through the contracting of suppliers that have express commitments to withdraw and reuse equipment and components. In the specific case of activity 4.10. *Energy storage*, Repsol has implemented a waste management plan aimed at ensuring the highest possible level of recycling of the waste generated by this activity.
- **Pollution control and prevention.** Repsol has specific reports on the implementation of the Best Available Techniques (BAT) and on compliance with the emissions/discharge limits associated therewith. Likewise, the Company complies with the applicable European regulations regarding the presence of dangerous substances in equipment and products (REACH and ROHS, among others).
- **Protection and recovery of biodiversity and ecosystems.** The Company has environmental impact studies and reports on mitigation and compensation measures adopted in the affected terrestrial ecosystems, which guarantees compliance with DNSH principles in this area.

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Compliance with minimum social safeguards

Repsol complies with the highest international standards in this area¹: the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights (including the principles and rights set out in the eight Fundamental Conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work) and the International Bill of Human Rights.

- **Human rights (includes labor rights).** Repsol has had a [Human Rights and Community Relations Policy](#) since 2008 that complies with the aforementioned international standards. In addition, it has a human rights due diligence model for the management of internal processes. The due diligence model is applied throughout all stages of the life cycle of the assets, from analysis to abandonment, and is based on the main international standards. The actions are accompanied by strategies for participation with local communities and other stakeholders in all the projects operated. See [Affected communities](#) for more detail.
- **Corruption and bribery.** The [Company's Integrity Policy](#) is the reference framework for action in aspects related to both corruption and fraud. In addition, there is an integrated compliance model that contributes to reinforcing a global culture of compliance and improving the identification, monitoring and support in the management of compliance risks, including corruption. Repsol has training programs and response mechanisms on

events that could constitute breaches of the [Code of Ethics and Business Conduct](#) or indications of possible commission of criminal offenses covered by Repsol's Crime Prevention Model or suspicions of non-compliance in this area. See [Business conduct](#) for more detail.

- **Tax policy.** Repsol undertakes to comply with best practices in responsible taxation and tax governance, by voluntarily following the most prestigious international principles and recommendations (B Team, GRI 207, OECD standard for tax risk control). See [Responsible taxation](#) and [Taxation \(GRI 207\)](#) for more details.
- **Fair competition.** Repsol is focused on complying with anti-trust regulations in every area of activity and in all countries in which it operates. This goal is a core element of Repsol's Code of Ethics and Business Conduct. In addition, specific risk assessments are carried out with respect to competition, and the Company has measures in place to prevent or mitigate the risks. On the other hand, specific training and awareness actions have been developed in this area. See [Business conduct](#) for more detail.

Economic indicators

The information is presented in accordance with the new simplified structure for the presentation of economic indicators set out in the European Commission Delegated Regulation of 4 July 2025 amending Delegated Regulation (EU) 2021/2178, Delegated Regulation (EU) 2021/2139 and Commission Delegated Regulation (EU) 2023/2486.

Financial year 2025

KPI	Total (€)	Proportion of Taxonomy-eligible activities (%)	Taxonomy-aligned activities (€)	Proportion of taxonomy-aligned activities (%)	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities ²	Proportion of transition activities ³	Non-assessed activities considered to be of non-significant materiality	Taxonomy-aligned activities in the previous year (2024)	Proportion of taxonomy-aligned activities in the previous year (2024)
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity and ecosystems					
Turnover	54,861	7%	437	0.8%	0.8%	— %	— %	— %	— %	— %	— %	— %		459	0.8%
Capex	3,893	41%	1,091	28%	28%	— %	— %	— %	— %	— %	1 %	— %		2,240	40%
Opex	647	19 %	34	5 %	5%	— %	— %	— %	— %	— %	1 %	— %		27	4%

¹ The Company has no firm convictions in the areas of human rights (including labor rights), corruption, tax evasion or competition.

² See section [Compliance with the criterion of making a substantial contribution to climate change mitigation](#).

³ All activities analyzed across the Group have been included in the detailed tables, irrespective of the amounts linked to the relevant KPIs.

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Reported KPI (Turnover)

Financial year 2025

Economic activities	Code	Taxonomy-eligible KPI (proportion of turnover)	Taxonomy-aligned KPI (monetary value of turnover)	Taxonomy-aligned KPI (proportion of turnover)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-eligible KPI that is Taxonomy-adjusted
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Manufacture of hydrogen	CCM 3.10	—%	0	—%									
Manufacture of basic chemical products	CCM 3.14.	1%	0	—%								T	—%
Manufacture of plastics in primary forms (recycled polyols and polyolefins)	CCM 3.17.	4%	0	—%	—%							T	—%
Electricity generation using solar photovoltaic technology	CCM 4.1.	—%	8	—%	—%								99%
Electricity generation from wind energy	CCM 4.3.	—%	51	0.1%	0.1%								100%
Electricity generation from hydropower	CCM 4.5.	—%	63	0.1%	0.1%								100%
Electricity storage	CCM 4.10.	—%	12	—%	—%						E		100%
Production of biogas and biofuels for the transport and production of bioliquids	CCM 4.13.	1%	284	0.5%	0.5%								100%
Electricity generation from gaseous fossil fuels	CCM 4.29.	—%	0	—%								T	—%
High-efficiency cogeneration of heat/cold and electricity from gaseous fossils	CCM 4.30.	—%	0	—%								T	—%
Permanent underground geological storage of CO ₂	CCM 5.12.	—%	0	—%									
Infrastructure enabling road transport and low-carbon public transport	CCM 6.15.	—%	15	—%	—%						E		100%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	CCM 7.4.	—%	5	—%	—%						E		100%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	—%	1	—%	—%						E		100%
Data-driven solutions to reduce GHG emissions	CCM 8.2.	—%	0	—%							E		
Research, development and innovation close to market	CCM 9.1.	—%	0	—%							E		
Sum of alignment by objective					0.8%	—%	—%	—%	—%	—%			
Total KPI (turnover)		7%	437	0.8%	0.8%	—%	—%	—%	—%	—%			12%

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Reported KPI (capex)

Fiscal year 2025

Economic activities	Code	Taxonomy-eligible KPI (proportion of capex)	Taxonomy-aligned KPI (monetary value of capex)	Taxonomy-aligned KPI (proportion of capex)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-eligible KPI that is Taxonomy-adjusted
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Manufacture of hydrogen	CCM 3.10.	1%	39	1%	1%								100%
Manufacture of basic chemical products	CCM 3.14.	3%	0	—%								T	—%
Manufacture of plastics in primary forms (recycled polyols and polyolefins)	CCM 3.17.	9%	1	—%	—%							T	—%
Electricity generation using solar photovoltaic technology	CCM 4.1.	16%	610	16%	16%								100%
Electricity generation from wind energy	CCM 4.3.	6%	234	6%	6%								100%
Electricity generation from hydropower	CCM 4.5.	—%	7	0.2%	0.2%								100%
Electricity storage	CCM 4.10.	—%	4	0.1%	0.1%						E		100%
Production of biogas and biofuels for the transport and production of bioliquids	CCM 4.13.	4%	157	4%	4%								100%
Electricity generation from gaseous fossil fuels	CCM 4.29.	1%	0	—%								T	—%
High-efficiency cogeneration of heat/cold and electricity from gaseous fossils	CCM 4.30.	—%	0	—%								T	—%
Permanent underground geological storage of CO ₂	CCM 5.12.	—%	0	—%	—%								100%
Infrastructure enabling road transport and low-carbon public transport	CCM 6.15.	—%	15	0.4%	0.4%						E		100%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	CCM 7.4.	—%	0	—%							E		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	—%	12	0.3%	0.3%						E		100%
Data-driven solutions to reduce GHG emissions	CCM 8.2.	—%	0	—%							E		—%
Research, development and innovation close to market	CCM 9.1.	—%	12	0.3%	0.3%						E		100%
Sum of alignment by objective					28 %	— %	— %	— %	— %	— %			
Total KPI (capex)		41%	1,091	28%	28%	—%	—%	—%	—%	—%			68%

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Reported KPI (opex)

Fiscal year 2025

Economic activities	Code	Taxonomy-eligible KPI (proportion of opex)	Taxonomy-aligned KPI (monetary value of opex)	Taxonomy-aligned KPI (proportion of opex)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-eligible KPI that is Taxonomy-adjusted
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Manufacture of hydrogen	CCM 3.10.	—%	0	—%									
Manufacture of basic chemical products	CCM 3.14.	—%	0	—%								T	—%
Manufacture of plastics in primary forms (recycled polyols and polyolefins)	CCM 3.17.	11%	0	—%	—%							T	—%
Electricity generation using solar photovoltaic technology	CCM 4.1.	1%	8	1%	1%								100%
Electricity generation from wind energy	CCM 4.3.	3%	16	3%	3%								100%
Electricity generation from hydropower	CCM 4.5.	—%	3	0.4%	0.4%								100%
Electricity storage	CCM 4.10.	—%	1	0.1%	0.1%						E		100%
Production of biogas and biofuels for the transport and production of bio-liquids	CCM 4.13.	—%	2	0.4%	0.4%								100%
Electricity generation from gaseous fossil fuels	CCM 4.29.	1%	0	—%								T	—%
High-efficiency cogeneration of heat/cold and electricity from gaseous fossils	CCM 4.30.	2%	0	—%								T	—%
Permanent underground geological storage of CO ₂	CCM 5.12.	—%	0	—%									
Infrastructure enabling road transport and low-carbon public transport	CCM 6.15.	—%	3	0.5%	0.5%						E		100%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	CCM 7.4.	—%	0	—%							E		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	—%	1	0.1%	0.1%						E		100%
Data-driven solutions to reduce GHG emissions	CCM 8.2.	—%	0	—%							E		
Research, development and innovation close to market	CCM 9.1.	—%	0	—%							E		
Sum of alignment by objective					5%	—%	—%	—%	—%	—%			
Total KPI (opex)		19%	34	5%	5%	—%	—%	—%	—%	—%			27%

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Determination and calculation of indicators

The turnover indicator corresponds to revenue from ordinary activities, specifically from sales and provision of services in accordance with IFRS-EU.

The following consolidated income statement headings are used for calculation of the denominator (see *Note 5.1. of the Consolidated Financial Statements*):

€ Million	2025	2024
Sales	54,421	56,713
Income from services rendered and other income	440	409
Total turnover denominator	54,861	57,122

For the numerator, the case of activity CCM 7.6. *Installation, maintenance and repair of renewable energy technologies*, for turnkey projects, all the income associated with the installation contract has been attributed, which includes not only the installation itself, but also the cost of the installed modules.

The capex included corresponds to the change in the year due to operating investments and additions to the scope of consolidation reflected under the headings *Other intangible assets* (intangible assets excluding goodwill, see *Note 16 of the Consolidated Financial Statements*) and that of *Property, plant and equipment* (see *Note 17 of the Consolidated Financial Statements*) in the consolidated balance sheet:

€ Million	2025			2024		
	Other intangible assets	Property, plant and equipment	Total	Other intangible assets	Property, plant and equipment	Total
Investments	254	3,608	3,862	291	4,743	5,034
Changes in the scope of consolidation	(109)	(4,751)	(4,860)	565	(115)	450
(-) Derecognition from the scope of consolidation ⁽¹⁾	134	4,757	4,891	1	143	144
Total capex denominator	279	3,614	3,893	857	4,771	5,628

⁽¹⁾Included in *Changes in the scope of consolidation*.

The opex ratio includes the expenses necessary to support the continued and effective operation of the assets (provided that they are directly assignable to them) for maintenance and conservation (which includes expenses incurred in building renovation measures), lease expenses and research and development expenses under the heading *Other operating expenses* in the consolidated income statement.

Main changes in the period

In view of the above templates, in 2025:

- Revenue from aligned activities amounted to €437 million (0.8% of the Group's total revenue) and correspond mainly to those from the manufacture of biofuels thanks to the new production plant located in Cartagena and the operation of electricity generation assets from renewable sources (wind, solar and hydro) as a result of the commissioning of new wind farms in Spain and the USA. The level of revenue is similar to that of 2024 (0.8%). For more detail, see [Low-Carbon Generation and Industrial businesses in this report](#).
- The capex of the aligned activities amounts to €1,091 million (28% of the Group's total) and relates mainly to the development and construction of electricity generation projects from renewable sources (wind and solar) in the USA, but also for the development of biofuel manufacturing projects mainly in Puertollano and Tarragona, hydrogen manufacturing and installation of solar panels and vehicle recharging points, among others. This is a reduction compared to 2024 (40%) due to the organic development of Repsol's project portfolio in Spain and the USA and the inorganic acquisition of ConnectGen in 2024.
- Aligned opex amounted to €34 million (5%), at levels similar to those of the previous year (4%).

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5.3 Taxation (GRI 207)

The proper management of the tax obligations to which a business group is subject has a direct effect on the social and environmental spheres, since the payment of taxes in accordance with the legal framework in force has a significant impact on countries' development and growth.

Moreover, transparency on tax strategy and policy has recently gained immense significance among stakeholders. Aware of this challenge, Repsol has adopted the highest international standards

in terms of the breakdown of tax information, most notably including those derived from GRI 207.

In order to graphically illustrate the Group's degree of compliance with the commitments set out above, the following table provides a summarized reconciliation between the principles adopted by Repsol¹ and the requirements of the GRI 207 standard, as well as evidence on the practical implementation of each requirement organized around the seven principles of responsible taxation of the B Team.

RESPONSIBLE TAX PRINCIPLES	APPLICATION AND EVIDENCE OF COMPLIANCE	GRI 207
1 Responsibility and governance Taxation is a crucial part of corporate responsibility and is supervised by the Board of Directors.	- The Board of Directors approves the Tax Policy. - The Board of Directors monitors enforcement of the strategy and tax risk management at least once a year. - The tax strategy is published on the corporate website. - Compliance with the letter and spirit of the law. - The GSP includes tax objectives.	GRI 207-1
2 Compliance Compliance with the letter and spirit of tax legislation and payment of taxes in the countries where value is created.	- Regulations, internal control processes and whistleblowing channel to ensure compliance with tax obligations. - Tax control framework compliant with best standards and validated by an independent expert. - Tax risks integrated into Enterprise Risk Management System (ERMS). For more information, see Appendix III Risks in this report. - Monthly review of compliance with tax obligations. - Internal procedure for transfer pricing aligned with value creation and the arm's length principle. - Appropriate organizational structure and resources. - Professional team undergoing continuous training, subject to a common compensation policy and with a contingency plan for key positions. Commitment to digitalization, as a tool to strengthen the Tax Control Framework (TCF).	GRI 207-2
3 Corporate structure On commercial grounds and with genuine substance. We do not seek abusive tax advantages.	- Corporate structure aligned with the business and adapted to legal requirements and corporate governance standards. - Removing dormant companies from the corporate structure. - Non-use of special purpose entities in tax havens.	GRI 207-1
4 Cooperative relations ⁽¹⁾ Development of corporate relations with tax authorities, grounded in mutual respect, transparency, and trust.	- Application of the Spanish Code of Best Tax Practices. - Voluntary submission of the Tax Transparency Report to the Spanish Tax Agency. - Voluntary provision of documentation on related-party transactions (Code of Good Tax Practices). - Voluntary participation in the ETACA⁽²⁾ of the European Union, continuing that of the ICAP⁽³⁾ of the OECD. - Participation in the CONFIA cooperative program⁽⁴⁾ in Brazil, the collaborative compliance program in Peru⁽⁵⁾ and in other countries. - Offered participation in the IDB's Latin American fiscal risk assessment program (similar to the ICAP). - Qualified as an authorized economic operator in the EU and Peru.	GRI 207-3
5 Seeking and accepting tax incentives Promotion of safeguards to ensure transparency and consistency with the legislative and regulatory framework.	- Claiming and using tax benefits in compliance with the letter and spirit of the regulations. - Verifying that the incentives applied are widely available to all economic operators. - Supporting the publication of oil contracts and their tax incentives. - Description of the main impacts that the application of incentives have on the effective tax rate in the countries where Repsol operates (Country by Country Report).	GRI 207-2
6 Support for an effective tax system ⁽⁶⁾ Dialogue with governments, business groups and civil society to support the development of an effective tax system.	- First non-mining EITI energy company⁽⁷⁾ to sign the beneficial ownership transparency agreement. - Collaboration with international organizations (OECD, UN or EU), governments and NGOs. Taking part in debates and public consultation processes. - Participation in international initiatives on responsible taxation and tax governance (B Team).	GRI 207-3
7 Transparency Disclosing information on tax strategy and taxes paid.	- Benchmarks in Spain and the EU for tax transparency according to third-party reports and public accolades. - Publication of tax payments by country. - Publication of the Country by Country Report following the OECD criterion. - Detailed tax information available on the corporate website and in the annual reports.	GRI 207-1 GRI 207-4

⁽¹⁾ Repsol maintains cooperative relations with the main tax authorities of which it is a taxpayer (Brazil, Spain, the USA, the Netherlands, Peru, Portugal, the United Kingdom, Singapore, etc.) and participates in forums in which transparent collaboration is promoted with the mutual objective of facilitating and improving the application of the tax system, increasing tax certainty and reducing litigation. More information on Repsol's corporate website, following this path: Home > Sustainability > Responsible taxation > Responsible tax policy.

⁽²⁾ European Trust and Cooperation Approach: A program sponsored by the European Commission aimed at facilitating tax compliance for companies, based on increasing cooperation, transparency and trust between taxpayers and authorities through the supervision of tax risks in terms of transfer pricing of multinational groups. The tax administrations of Spain, the Netherlands, Luxembourg, Portugal and Germany participated in Repsol's review carried out in 2023. The process covered 2019 and 2020 and concluded by classifying the vast majority of the operations reviewed as "low tax risk".

⁽³⁾ International Compliance Assurance Program: an OECD initiative aimed at achieving greater cooperation between tax authorities in monitoring tax risks at multinational groups, mainly in relation to transfer pricing and permanent establishments. The first ICAP (pilot) program covered 2016 and ran until 2018. The administrations of Canada, Spain, the USA, the Netherlands and the United Kingdom participated in the supervision of Repsol.

⁽⁴⁾ CONFIA: Cooperative relationship pilot program developed by the Brazilian tax authorities. The aim is to foster a culture of responsible tax compliance.

⁽⁵⁾ Collaborative Compliance Program: Through this program, Peru's tax administration seeks to facilitate compliance with obligations, give taxpayers early certainty about the tax treatment of their operations and reduce litigation rates, based on transparency.

⁽⁶⁾ Repsol comments on the work carried out by the subcommittees created by the UN Committee of Experts on International Cooperation in Tax Matters. It is also a member of the Tax Committee of the OECD's Business and Industry Advisory Committee (BIAC).

⁽⁷⁾ Extractive Industries Transparency Initiative (EITI): Initiative for the transparency of extractive industries. EITI is the global standard for the good governance of oil, gas and mining resources. It ensures transparency regarding the way in which a country's natural resources are governed.

¹ Repsol assumes the principles of the B Team, a group of companies, including Repsol, that aim to promote sustainable development and, in particular, responsible taxation and good governance in tax matters.

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GRI 207 Compliance summary table

GRI 207/CSRD Requirements		Evidence of compliance by the Repsol Group
GRI 207-1 Approach to tax		
Balance in tax compliance, business activities, ethical, social and sustainable development expectations	a.i) Tax strategy GOV-1 and MDR-P	Repsol has a tax strategy, approved by the Board of Directors, which is mandatory for all employees and Group companies. In accordance with the principles contained in the Tax Policy, Repsol is committed to managing its tax affairs by applying good tax practices and acting with transparency, to paying taxes responsibly and efficiently, and to promoting cooperative relationships with governments, trying to avoid significant risks and unnecessary conflicts. The Tax Policy is available on Repsol's corporate website, following this path: Home > Sustainability > Sustainability strategy > Policies > Tax policy.
	a.ii) Review body of the tax strategy GOV-1 and GOV-2	Repsol's tax strategy, as well as its tax contribution, is reviewed at least once a year by the Board of Directors. The Board also oversees compliance and the key aspects of tax matters and risks.
	a.iii) Approach to regulatory compliance SBM-1	In the awareness of its responsibility in the social and economic development of the countries where it is present, the Repsol Group accords priority to responsible compliance with the payment of taxes in host countries. Its commitment to comply respects both the letter and the spirit of the law. Repsol reconciles strict compliance with the regulatory and jurisdictional framework in force in each jurisdiction with the defense of its legitimate interests, using at all times the remedies and actions provided for by law when it considers that certain actions may raise doubts about their legal compliance.
	a.iv) Relationship between the approach to tax, corporate strategy and sustainable development GOV-4, SBM-1 and MDR-P	The Group's Tax Policy is aligned with the Company's mission and values and with its Sustainable Development Goals. Repsol seeks to be publicly recognized as a company of integrity and fiscal responsibility. Tax decisions are made responsibly, in accordance with a reasonable interpretation of prevailing tax law and regulations and are aligned with the economic activity of the various businesses. The tax function is involved in the Group's business decisions, ensuring that they are aligned with the principles enshrined in its Tax Policy and reflect the economic reality and motivations of its various businesses. Thus, there are internal regulations and procedures (among others, rules on investments, on related-party transactions, etc.) to ensure that the tax approach is based on sound economic or business reasons (avoiding abusive tax planning schemes or practices), the non-use of opaque or artificial corporate structures with the aim of concealing or reducing the transparency of their activities and the application of the arm's length principle in their intra-group transactions. See also Presence in tax havens and "other Controversial Territories", a report available on Repsol's corporate website, following this path: Home > Sustainability > Responsible taxation. For more information on the tax-related objectives incorporated into the PGS, see the Sustainability section of the corporate website.
GRI 207-2 Tax governance, control and risk management		
Description of tax governance and control framework	a.i) Governing body responsible for compliance with tax strategy GOV-1 and GOV-2	The Board of Directors is the governing body in charge of adopting the Repsol Group" Tax Policy, which contains the tax strategy. The execution and monitoring of the tax strategy is subject to supervision through meetings held at least once a year where they review, among other issues, the tax policies applied during the year, the content of the Voluntary Tax Transparency Report, the taxes paid by the Group, the incidence of tax risks, the mechanisms for their management and control, the Group's presence in tax havens and initiatives in the field of cooperative relations and tax transparency. For more information, see the Audit and Control Committee's Annual Report, which is made available to shareholders on the occasion of the General Shareholders' Meeting.
	a.ii) How the approach to tax is integrated within the organization GOV-3, GOV-4 and MDR-A	The orderly management of Repsol's tax affairs is carried out within a scope of action, Governance and Tax Control Framework (TCF), which rests on four basic pillars: (i) principles of action, (ii) expert team, (iii) processes and systems for tax compliance and (iv) control and management of tax risks. For more information on how the approach to tax is integrated into Repsol's organization, see the following path on the corporate website: Home > Sustainability > Responsible taxation > Tax control framework. The integration of Repsol's tax approach is governed by an orderly regulatory management model comprising policies, standards (global and specific), internal procedures and controls, and standardized processes, all of which are subject to the guidelines contained in the Code of Ethics and Business Conduct, aimed at mitigating the most relevant tax risks. Repsol's tax department is made up of experts in a range of tax-related disciplines; these professionals are responsible for managing all the tax affairs of the businesses and areas of the Group. Under the broad oversight of the Directorate of Fiscal Affairs (DAF), the management of tax matters is decentralized to the tax units operating in each country or business, so that they are able to adequately address the specific needs and circumstances of each business and tax system. The continuity of strategy implementation and tax management in the face of unforeseen events is underpinned by a contingency plan that ensures suitable succession in key tax-management positions. The Group's tax experts are subject to the same remuneration and incentive policy as the rest of the Company's employees, and there is also a comprehensive continuous training plan, updated annually, which allows them to strengthen and complete their professional skills and renew their commitments to comply with the obligations arising from the Code of Ethics and Business Conduct.
GRI 207-2 Tax governance, control and risk management		
Description of the tax governance and control framework	a.iii) Tax risks, identification, management and monitoring GOV-5	Repsol's tax risk management is integrated into the overall policy of the Enterprise Risk Management System (ERMS) and is reflected in the existence of processes, systems, and internal controls (ICFR, Compliance Plan, key controls, etc.). The DAF, as the tax compliance body, is responsible for managing the Group's tax risks. In the context of the ERMS, the DAF monitors tax risks by drawing up and updating a risk map that comprises identification, analysis, assessment, verification and reporting stages. In addition, in order to mitigate tax compliance risks, Repsol has implemented standardized and documented processes that regulate essential aspects of tax compliance. These processes identify the persons and areas responsible for each phase of the tax management process and define all the activities to be carried out for the preparation of tax returns and tax assessments. Tax management processes must, therefore, ensure the reliability and traceability of the information and establish a suitable level of prior reviews. In addition, Repsol has robust information management systems that guarantee the integrity of information and tax compliance processes and minimize the possibility of human error in this type of action. This management is being reinforced with initiatives aimed at greater digitalization in line with our commitment to make processes more robust and reliable.

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GRI 207/CSRD Requirements Evidence of compliance by the Repsol Group		
Description of the tax governance and control framework	a.iv) Evaluation of compliance with the tax governance and control framework GOV-5	The control over tax risks and the reporting of tax issues are complemented by procedures and controls that guarantee the integrity and reliability of the accounting information used in tax processes. One of three main functions of the Audit and Control Committee is to support the Board of Directors in its oversight duties. Its powers include the periodic review of the effectiveness of internal control systems, internal audit and risk management systems, including tax risks, the process of regularly monitoring and reviewing the Internal Control over Financial Reporting (ICFR) system and the effective implementation of the tax risk strategy and risk management processes, submitting transactions involving special risks to the Board for approval. The standards and procedures are also reviewed by the corporate Department for People and Organization, with the aim of ensuring the integrity, uniformity, validity, availability and accessibility of the Company's internal regulatory documents, while also facilitating their sound management through the channels in place and having them approved at the appropriate level. See Appendix III Risks in this report for further details.
	b) Description of the mechanisms for reporting concerns related to taxation GOV-4	Any employee or third party may report possible breaches of the Code of Ethics and Business Conduct or the Crime Prevention Model, including potentially unethical or illegal conduct affecting the integrity of the organization in relation to taxation. These disclosures may be made in absolute confidentiality, and indeed anonymously, through the whistleblower channel permanently managed by an independent third party authorized for this purpose.
	c) Process of verifying tax information GOV-4	Repsol has an expert team that analyzes the good tax governance initiatives of international organizations to align its tax strategy with the principles that inform global best practices. Thus, Repsol carries out a self-assessment and periodic updating of its Tax Control Framework (TCF), comparing it with the highest standards in tax governance, including the B Team's principles of responsible taxation, which have been contrasted by other B Team companies in a mutual review process (peer review), the requirements of GRI 207 or the OECD model for tax risk control, among others. Likewise, the adequacy of its TCF to the best international practices in tax compliance has been subject to verification and review by independent experts. According to the assessment carried out by these experts, Repsol's TCF is considered to achieve a high level of convergence and compliance with the criteria set out in international standards and is in line with the requirements of the UNE 19602 tax compliance standard. Lastly, and as mentioned earlier, the Board of Directors is informed of and oversees the effective implementation of the Group's tax policy and strategy. For more information, see the Good Tax Practices Self-Assessment Report published on Repsol's corporate website, by following this path: Home > Sustainability > Responsible taxation > Responsible tax policy.
GRI 207-3 Stakeholder engagement and management of concerns related to tax		
Stakeholder participation and management of tax concerns ⁽¹⁾	a.i) Commitment to tax authorities SBM-2	In accordance with the principles that guide our Tax Policy, Repsol is committed to supporting an effective tax system and maintaining cooperative relations with the tax authorities of the countries where it operates, based on mutual respect, transparency and trust. To this end, it collaborates with the tax authorities in identifying and searching for solutions to fraudulent tax practices, while facilitating access to information and prioritizing non-litigious channels for resolving disputes. This approach encompasses adherence to cooperation agreements and active audits in real time. Key examples of Repsol's initiatives in the field of cooperative relations include: (i) the voluntary adherence in Spain to the Code of Good Tax Practices and the presentation, since 2015, of the Voluntary Report on Tax Transparency, as well as the proactive submission of documentation relating to related-party transactions; (ii) the qualification of Repsol as an authorized economic operator in the European Union and in Peru, in recognition of its status as a reliable operator in the field of customs procedures; (iii) participation in the EU's ETACA pilot program aimed at facilitating corporate tax compliance on the basis of a relationship of enhanced cooperation, transparency and mutual trust in line with the OECD's ICAP initiative (coordinated verification by the tax authorities of different countries assessing tax risks, among others, in terms of transfer pricing) and, as a result, the qualification of Repsol as an entity with a low risk of non-compliance by the tax authorities participating in the initiative; and (iv) the strengthening of cooperative relationships through, among others, the CONFIA program in Brazil, the Forum of Large Taxpayers in Portugal, participation in the collaborative compliance program in Peru, the TGF in Singapore, and through approaches similar to the Compliance Assurance Process (CAP) program in the USA.
GRI 207-3 Stakeholder engagement and management of concerns related to tax		
Stakeholder participation and management of tax concerns ⁽¹⁾	a.ii) Advocacy of public policy on taxation SBM-2	A significant portion of the existing laws and regulations on tax transparency and responsibility originate from the debates and forums that go on at various international organizations (UN, OECD, EU, etc.). Repsol therefore promotes institutional relations with these authorities and other stakeholders to align the Company's tax policies with social reality, contribute responsibly to the creation of a fairer and more balanced international tax framework, and enable anticipation in tax management in the face of any regulatory changes to minimize their risks and impacts. An example of this is Repsol's participation, sometimes on its own behalf, in the public consultation processes regularly requested by international organizations such as the UN, the OECD, the EU or the Platform for Collaboration on Tax Matters (UN, OECD, IMF and World Bank). Through its participation in these debates (in most cases at the invitation of the corresponding body), Repsol has had the opportunity to present its views on issues of great importance in the current environment, such as global minimum taxation (OECD and EU), European regulatory proposals on corporate taxation (transfer pricing, BE-FIT, etc.), energy taxation or the carbon border adjustment, among others. It should therefore be noted that Repsol participates in the work carried out by the subcommittees set up by the UN Committee of Experts on International Cooperation on Tax Matters, which discuss and prepare tax guides for the authorities of developing countries. Repsol is also a member of the Tax Committee of the Business at OECD (formerly known as BIAC) and holds the position of vice-chair of the Tax Commission of the International Chamber of Commerce (ICC).

⁽¹⁾ For more information, see the Report on Environmental Management and Cooperative Relations published on Repsol's corporate website, following this path: Home > Sustainability > Responsible taxation > Cooperative relationships.

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GRI 207/CSRD Requirements Evidence of compliance by the Repsol Group		
GRI 207-3 Stakeholder engagement and management of concerns related to tax		
	a.iii) Processes for eliciting and considering stakeholder opinions and concerns SBM-2	Repsol maintains an open and honest dialogue with NGOs and social action platforms (Intermon OXFAM, Haz Fundación) in pursuit of a fairer and more effective tax system. This interrelationship has enabled first-hand knowledge of the main concerns among stakeholders regarding Repsol's social accountability process and has facilitated a closer understanding of the true magnitude and scale of the Company's tax contribution in the countries in which it operates. Many of the concerns expressed by stakeholders have been answered in the enhanced tax transparency initiatives referred to in this Appendix IV. Stakeholder response to these initiatives has been positive. Thus, internationally renowned organizations, such as the Fair Tax Foundation, the EU Tax Observatory, Norges Bank, the Corporate Responsibility Observatory, Transparency International Spain, OXFAM Intermón, Fundación Haz and the Dutch investment association VBDO have recognized the Company's high level of tax transparency at the Spanish and European level, confirming the excellent degree of compliance by Repsol with its commitments in the area of accountability assumed in its Tax Policy.
GRI 207-4 Country-by-country reporting		
Presentation of financial, economic, and tax information on each jurisdiction in which Repsol operates	SBM-1 and SBM-2	Repsol maintains its commitment to be transparent and share relevant information with its shareholders and stakeholders, and since 2018 it has made public the data of its Country-by-Country Tax Report, with respect to those in which it has a fiscal presence. The table included in this section of the report and in the Country-by-Country Tax Report published on Repsol's corporate website corresponds to the 2024 data, as submitted to the Spanish tax authorities in 2025 for automatic exchange with other tax authorities. With the publication of these reports since 2018, Repsol has been ahead of the curve in complying with European regulations (EU Directive 2021/2101), adapted to Spanish regulations by Law 28/2022, of December 21. The report publishes further disclosures to help readers truly understand the Group's presence, performance and tax contribution in each country, which goes beyond the scope of the Directive. Although the data included follow OECD standards to comply the requirements of GRI 207-4, the income received in each tax jurisdiction is also broken down with related entities from other tax jurisdictions. The 2024 Report includes a significant new feature, which is a self-assessment on the application of the Pillar Two rules on transitional safe harbors.

Presence in non-cooperative jurisdictions

Repsol's [Tax Policy](#) prohibits the use of opaque or artificial structures that conceal or reduce the transparency of its activities. For this reason, the Group undertakes not to have a presence in tax havens, except for business reasons, and, if it does, to be transparent in its activities.

The definition of a tax haven or non-cooperative jurisdiction is unsettled. Repsol considers tax havens to be territories classified as such by the regulations of Spain² and the European Union³, as well as

included by the OECD in its list of non-cooperative jurisdictions in terms of transparency and exchange of information.

Following the liquidation of an inactive subsidiary in Trinidad and Tobago at the end of 2025, only one Repsol Group entity has a presence in non-cooperative jurisdictions, and its income is negligible. This entity engages in oil and gas exploration and production activities in that country.

Repsol Group in non-cooperative jurisdictions							
Company	Jurisdiction	Holding	Status	Total revenue (€M)	Profit before tax (€M)	Nominal income tax rate	Accrued income tax (€M)
Repsol Exploración Tobago, S. A. (Spanish company with branch in Trinidad and Tobago) ⁽¹⁾	Trinidad and Tobago	100%	Active	2	(1)	55%	—

⁽¹⁾ Spanish company with a branch in Trinidad and Tobago that carries out oil and gas exploration and production activities in the country.

Meanwhile, certain non-governmental organizations concerned with responsible business practices also draw up their own lists of tax havens based on different criteria and objectives. Repsol has selected some of

these lists given their public visibility or representativeness and the countries included there are referred to as "controversial territories". In an exercise of enhanced transparency, Repsol identifies its companies and activities in these territories and publishes detailed information on its corporate website.

² In Spain, the list of non-cooperative jurisdictions is contained in Order HFP/115/2023, of February 9, 2023.

³ In the European Union, the list of non-cooperative jurisdictions from a tax perspective, drawn up by the Economic and Financial Affairs Council (Ecofin).

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CBCR 2024

€ Million	Revenue			Profit/(loss) before corporate tax	Corporate tax paid (cash basis)	Income tax accrued in the current year	Capital declared	Retained earnings	Number of workers	Tangible assets other than cash and cash equivalents
	Third parties	Related entity								
		Related entities in the reported country	Related entities outside the reported country							
Spain	44,452	58,733	4,180	416	(883)	233	3,358	9,032	18,169	9,768
United States	3,411	1,500	6,654	(3,185)	4	22	14,910	(6,000)	801	8,632
Peru	4,563	2,029	349	295	133	83	934	45	3,196	1,752
Portugal	2,793	273	560	34	(34)	(25)	637	213	1,469	777
Singapore	370	—	489	(17)	—	—	—	(88)	28	—
Luxembourg	317	98	990	580	23	146	4,691	(8,358)	14	1
Mexico	1,041	7	1	(65)	—	1	440	(191)	122	109
Libya	493	—	256	643	436	436	—	—	59	307
Norway	308	—	322	137	225	225	1	83	199	413
Canada	78	38	319	10	5	1	859	(446)	66	37
Indonesia	269	4	1	49	80	70	—	—	65	440
Netherlands	26	1	265	138	15	22	759	2,460	6	—
Algeria	135	1	71	26	26	48	—	—	64	250
United Kingdom	838	72	225	(11)	(42)	233	5,974	(2,773)	928	1,109
Bolivia	98	1	13	24	16	(13)	43	99	183	191
Colombia	154	—	2	(354)	22	30	5	(262)	40	—
Venezuela	27	—	12	(11)	1	2	—	185	141	7
France	15	—	6	(2)	1	1	—	14	18	—
Italy	14	4	2	(6)	—	—	1	18	11	55
Brazil	7	—	—	(22)	12	16	916	2,057	4	—
Chile	4	22	—	(5)	6	(1)	497	(16)	5	389
Germany	—	—	2	1	—	—	—	2	2	—
Trinidad and Tobago	—	—	2	1	—	—	—	—	7	1
Switzerland	—	—	1	—	—	—	1	1	2	—
Guyana	—	—	—	(5)	—	—	—	—	1	—
Morocco	(1)	—	—	(1)	—	—	—	—	1	—
East Timor	—	—	—	(4)	—	—	—	—	—	—
Bermuda	—	—	—	—	—	—	—	—	—	—
Vietnam	—	—	—	—	—	—	—	—	—	—
Australia	—	—	—	—	—	—	222	(232)	—	—
Iraq	—	—	—	(5)	—	—	—	(295)	—	—
Malaysia	—	—	—	—	—	—	20	(18)	—	—
Guinea	—	—	—	—	—	—	—	—	—	—

Notes: In accordance with the OECD and Spanish GAAP, the scope of the CBCR includes fully and proportionally consolidated entities, which coincides with the scope and criteria used for the preparation of the financial information in the consolidated Financial Statements.

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5.4 Consolidated Statement of Non-Financial Information

5.4.1 Non-financial information and diversity required by Law 11/2018

The following table shows the requirements regarding non-financial information and diversity required by Spanish Law 11/2018 of December 28 and the sections of the Management Report where they are included.

Contents	Reference in Appendix IV of the Management Report	Reference regulations	Pg.
General disclosures			
a) Business model	Strategy, business model and value chain (SBM-1)	ESRS 2-40 (a) i.; 40 (a) ii.; 40 (a) iii.; 40 (a) iv.; 40 (e); 40 (f); 40 (g); 42 (a); 42 (b); 42 (c)	90
	Identification of material impacts, risks, and opportunities and their interaction with the business strategy (SBM-3)	ESRS 2-48 (a); 48 (b); 48 (c) i.; 48 (c) ii.; 48 (c) iii.; 48 (c) iv.; 48 (d); 48 (f); 48 (g); 48 (h)	
	1.2 Governance	ESRS 2-21 (c); 22 (a); 22 (b); 22 (c) i.; 26 (a); 29 (a); 29 (b); 29 (c)	80
b) Policies	5.1 Repsol's policies related to sustainability		211
	Policies related to climate change mitigation and adaptation (E1-2)	ESRS E1- 24; 25 (a); 25 (c); 25 (d); 25 (e)	109
	Policies related to pollution (E2-1)	ESRS E2-14; 15 (a); 15 (b); 15 (c); AR 11	125
	Policies related to water management (E3-1)	ESRS E3-11; 12 (a) i.; 12 (a) ii.; 12 (a) iii.; 12 (b); 12 (c); 14	131
	Policies related to biodiversity and ecosystems (E4-2)	ESRS E4-22; 24 (a); 24 (b); 24 (c); 24 (d)	140
	Policies related to resource use and circular economy (E5-1)	ESRS E5-14; 15 (a); 15 (b)	150
	Policies related to own workforce (S1-1)	ESRS S1-19; 20 (b); 21; 22; 23; 24 (a); 24 (b); 24 (c); 24 (d); AR 16	158
	Policies related to value chain workers (S2-1)	ESRS S2-16; 17 (a); 17 (b); 17 (c); 18	170
	Policies related to affected communities (S3-1)	ESRS S3-14; 15; 16 (a); 16 (c); 17; AR 9	181
	Policies related to consumers and end users (S4-1)	ESRS S4- 15	188
	Business conduct policies and corporate culture (G1-1)	ESRS G1-10 (g)	200
c) Policy outcomes. KPIs	Actions and resources in relation to climate change policies (E1-3)	ESRS E1-29 (a); 29 (b); AR 22	110
	Actions and resources related to pollution (E2-2)	ESRS E2-18; AR 13	126
	Actions and resources related to biodiversity and ecosystems (E4-3)	ESRS E4-27; 28 (b) i.; 28 (b) ii.; 28 (b) iii.; 28 (c)	140
	Actions and resources related to resource use and circular economy (E5-2)	ESRS E5- 19	150
	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (S2-4)	ESRS S2-32 (a); 32 (b)	173
	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (S3-4)	ESRS S3-32 (a); 32 (b); 36	184
	Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions (S4-4)	ESRS S4-30; 31 (a); 31 (c); AR 35	192
	Prevention and detection of corruption and bribery (G1-3)	ESRS G1-18 (a); 19; 21 (a)	202
	Incidents of corruption or bribery (G1-4)	ESRS G1-24 (a); 24 (b); 25 (a)	204

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Contents	Reference in Appendix IV of the Management Report	Reference regulations	Pg.
d) Short-term, medium-term and long-term risks	Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)	ESRS 2-48 (a); 48 (b); 48 (c) i.; 48 (c) ii.; 48 (c) iii.; 48 (c) iv.; 48 (d); 48 (f); 48 (g); 48 (h)	179
	Description of the processes to identify and assess material impacts, risks, and opportunities (IRO-1)	ESRS 2-53 (a); 53 (b) i.; 53 (b) ii.; 53 (b) iii.; 53 (b) iv.; 53 (c) i.; 53 (c) ii.; 53 (c) iii.; 53 (d); 53 (e); 53 (f); 53 (g); 53 (h); ESRS E1- 20 (a); 20 (b) i.; 20 (b) ii.; 20 (c) i.; 20 (c) ii.; 21	87
	Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)	ESRS 2-59; 62	95
	Actions and resources in relation to climate change policies (E1-3)	ESRS E1-29 (a); 29 (b); AR 22	110
	Actions and resources related to pollution (E2-2)	ESRS E2-18; AR 13	126
	Actions and resources related to biodiversity and ecosystems (E4-3)	ESRS E4-27; 28 (b) i.; 28 (b) ii.; 28 (b) iii.; 28 (c)	140
	Actions and resources related to resource use and circular economy (E5-2)	ESRS E5- 19	150
	Material impacts, risks, and opportunities and their interaction with strategy and the business model (ESRS 2 SBM-3)	ESRS S1-13(a); 13(b); 14(a); 14(b); 14(c); 14(d); 14(e); 14(f); 14(f)ii; 14(g); 14(g)ii; 15 and 16	158
	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches (S1-4)	ESRS S1-37; 38 (a); 38 (b); 38 (c); 38 (d); 40 (a); 40 (b); AR 42	159
	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (S2-4)	ESRS S2-32 (a); 32 (b)	173
	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (S3-4)	ESRS S3-32 (a); 32 (b); 36	184
1. Environmental topics			
a) General • Current and foreseeable effects of the company on the environment • Environmental assessment or certification procedures • Resources dedicated to the prevention of environmental risks • Precautionary principle, environmental provisions and guarantees	Climate change (E1)	ESRS E1-19 (a); 19 (b); 19 (c); AR 6; AR 7 (a); AR 7 (b); AR 7 (c); AR 8 (a); AR 8 (b); 16 (b); 16 (j); 24; 25 (a); 25 (c); 25 (d); 25 (e); 29 (a); 29 (b); AR 22; 32; 33; 34 (b); 34 (d); 34 (e); AR 24; AR 26; AR 29; AR 30 (a); AR 30 (b); 37 (a); 37 (b); 37 (c) i.; 37 (c) ii.; 37 (c) iii.; 38 (a); 38 (b); 38 (c); 38 (d); 38 (e); 39; AR 33; 46; 48 (a); 48 (b); 49 (a); 49 (b); 50 (a); 50 (b); 51; 54; AR 39 (b); AR 39 (c); AR 41; AR 44 (b); AR 45 (b); AR 45 (d); AR 45 (e); AR 46 (d); AR 46 (f); AR 46 (g); AR 46(h) i.; AR 46(h) ii.; AR 46(h) iii.; AR 46 (i); AR 46 (j); AR 47 (b); AR 48; AR 53 (c); 52 (a); 52 (b)	100
	Pollution prevention (E2)	ESRS E2-11 (a); 11 (b); AR 9; 14; 15 (a); 15 (b); 15 (c); AR 11; 18; AR 13; 22; 23 (a); 23 (b); 23 (c); 25; 28 (a); 30 (a); 30 (b)	125
	Water and marine resources (E3)	ESRS E3-8 (a); 8 (b); 11; 12 (a) i.; 12 (a) ii.; 12 (a) iii.; 12 (b); 12 (c); 14; 19; 22; 28 (a); 28 (b); 28 (c); 28 (d); 28 (e)	131
	Biodiversity and ecosystems (E4)	13 (a); 13 (b); 13 (e); 13 (f); 16 (a) i.; 16 (a) ii.; 16 (a) iii.; 16 (b); 16 (c); 17 (a); 17 (b); 17 (c); 17 (d); 17 (e) i.; 17 (e) ii.; 17 (e) iii.; 19 (a); 19 (b); 22; 24 (a); 24 (b); 24 (c); 24 (d); 27; 28 (b) i.; 28 (b) ii.; 28 (b) iii.; 28 (c); 32 (a) i.; 32 (b); 32 (d); 32 (f); 35; 38 (a); 38 (b); 38 (c); 38 (d); 38 (e); AR 28	136
	Resource use and circular economy (E5)	ESRS E5-11 (a); 11 (b); 14; 15 (a); 15 (b); 19; 23; 24 (a); 24 (b); 24 (c); 24 (d); 24 (f); 25; 27; AR 18; 30; 31 (a); 31 (b); 31 (c); 32; AR 25; 35; 36 (a); 36 (b); 36 (c); 40	150
b) Pollution	Actions and resources related to pollution prevention (E2-2)	ESRS E2-18; AR 13	126
	Description of the processes to identify and assess material pollution-related impacts, risks, and opportunities (E2 IRO-1)	ESRS E2-11 (a); 11 (b); AR 9	125
	Targets related to pollution (E2-3)	ESRS E2-22; 23 (a); 23 (b); 23 (c); 25	131
	Pollution of air, water and soil (E2-4)	ESRS E2-28 (a); 30 (a); 30 (b)	127

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Contents	Reference in Appendix IV of the Management Report	Reference regulations	Pg.
c) Circular economy and waste prevention and management	Actions and resources in relation to resource use and circular economy (E5-2)	ESRS E5- 19	150
	Targets related to resource use and circular economy (E5-3)	ESRS E5-23; 24 (a); 24 (b); 24 (c); 24 (d); 24 (f); 25; 27; AR 18	152
d) Sustainable use of resources	Metrics related to water consumption and use (E3-4)	ESRS E3-28 (a); 28 (b); 28 (c); 28 (d); 28 (e)	134
• Water consumption and water supply in accordance with local constraints	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks, and opportunities (E5 IRO-1)	ESRS E5-11 (a); 11 (b)	150
• Consumption of raw materials and measures taken to improve the efficiency of their use	Actions and resources in relation to resource use and circular economy (E5-2)	ESRS E5- 19	150
• Direct and indirect energy consumption, measures taken to improve energy efficiency and the use of renewable energies	Resource inflows (E5-4)	ESRS E5-30; 31 (a); 31 (b); 31 (c); 32; AR 25	154
	Product and resource outflows (E5-5)	ESRS E5-35; 36 (a); 36 (b); 36 (c); 40	154
	Energy consumption and mix (E1-5)	ESRS E1-37 (a); 37 (b); 37 (c) i.; 37 (c) ii.; 37 (c) iii.; 38 (a); 38 (b); 38 (c); 38 (d); 38 (e); 39; AR 33	117
e) Climate change	Gross Scope 1, 2 and 3 and total GHG emissions (E1-6)	ESRS E1-46; 48 (a); 48 (b); 49 (a); 49 (b); 50 (a); 50 (b); 51; 54; AR 39 (b); AR 39 (c); AR 41; AR 44 (b); AR 45 (b); AR 45 (d); AR 45 (e); AR 46 (d); AR 46 (f); AR 46 (g); AR 46 (h) i.; AR 46 (h) ii.; AR 46 (h) iii.; AR 46 (i); AR 46 (j); AR 47 (b); AR 48; AR 53 (c); 52 (a); 52 (b)	117
• GHG emissions generated as a result of the company's activities	Transition plan for climate change mitigation (E1-1)	ESRS E1-16 (a); 16 (b); 16 (c); 16 (j); 29 (c); 16 (d) ⁽¹⁾ ; 16 (e) ⁽¹⁾ ; 16 (f) ⁽¹⁾ ; 16 (h) ⁽¹⁾	100
• Measures taken to adapt to the consequences of climate change	Targets related to climate change mitigation and adaptation (E1-4)	ESRS E1-32; 33; 34 (b); 34 (c); 34 (d); 34 (e); 34 (f); AR 24; AR 26; AR 29; AR 30 (a); AR 30 (b)	113
• Medium- and long-term greenhouse gas emission reduction targets			
f) Protection of biodiversity	Biodiversity and ecosystems (E4-1 to E4-5)	ESRS E4-13 (a); 13 (b); 13 (e); 13 (f); 22; 24 (a); 24 (b); 24 (c); 24 (d); 27; 28 (b) i.; 28 (b) ii.; 28 (b) iii.; 28 (c); 32 (a) i.; 32 (b); 32 (d); 32 (f); 35; 38 (a); 38 (b); 38 (c); 38 (d); 38 (e); AR 28	136

2. Social and workforce topics

a) Employment			
• Total number and distribution of employees by sex, age, country and professional classification	Characteristics of the undertaking's employees (S1-6)	ESRS 2 40 (a) iii.; ESRS S1-50 (a); 50 (b) i.; 50 (b) ii.; 50 (b) iii.; 50 (d) i.; 50 (d) ii.; 51; 66 (b)	117
	5.4.2 Additional information required by Law 11/2018	GRI 2-7	233
• Total number and distribution of employment contract modalities. Annual average of permanent contracts, temporary contracts and part-time contracts by sex, age and professional classification	Characteristics of the undertaking's employees (S1-6)	ESRS S1-50(b) i; 50 (b) ii.; 50 (b) iii.; 51	163
• Number of dismissals by sex, age and professional classification	Diversity metrics (S1-9)	ESRS S1- 66 (b)	166
	5.4.2 Additional information required by Law 11/2018	GRI 405-1	233
• Average salaries and their evolution disaggregated by sex, age and professional classification or equal value	5.4.2 Additional information required by Law 11/2018	GRI 2-7	233
• Wage gap, the remuneration of jobs equal to or average in society	Remuneration parameters: pay gap and total remuneration (S1-16)	ESRS S1-97 (a); 97 (b); AR 99; AR 100; AR 101 (a)	167
• The average remuneration of directors and executives, including variable remuneration, allowances, compensation, payment to long-term savings pension schemes and any other perception disaggregated by sex	5.4.2 Additional information required by Law 11/2018	ESRS S1- 97 (a); 97 (b); AR 99; AR 100; AR 101 (a)	233

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Contents		Reference in Appendix IV of the Management Report	Reference regulations	Pg.		
· Implementation of work disconnection policies	Taking action on material impacts on own workforce, approaches to mitigate material risks and taking advantage of material opportunities related to own workforce and the effectiveness of such actions (S1-4). Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)	ESRS S1-37; 38 (a); 38 (b); 38 (c); 38 (d); 40 (a); 40 (b); AR 42; 46	159			
· Employees with disabilities	Persons with disabilities (S1-12)	ESRS S1-79; AR 76	166			
b) Organization of work · Number of hours of absenteeism	5.4.2 Additional information required by Law 11/2018	GRI 3-3	233			
· Measures to facilitate work-life balance	5.4.2 Additional information required by Law 11/2018	ESRS S1- 37; 38 (a); 38 (b); 38 (c); 38 (d); 40 (a); 40 (b); AR 42; 93 (a); 93 (b)	233			
c) Health and safety · Occupational health and safety conditions · Occupational diseases, disaggregated by sex · Occupational accidents, their frequency and severity, broken down by sex	Health and safety metrics (S1-14)	ESRS S1- 88 (a); 88 (b); 88 (c); 88 (d) 88 (e); AR91; AR92	167			
	5.4.2 Additional information required by Law 11/2018	GRI 403-9	233			
d) Social relations · Organization of social dialogue, including procedures for informing, consulting and negotiating with staff. · Percentage of employees covered by collective agreement by country · Assessment of collective agreements, particularly in the field of occupational health and safety	Processes for engaging with own workers and workers' representatives about impacts (S1-2)	ESRS S1-27(a); 27 (b); 27 (c); AR 18	159			
	Collective bargaining coverage and social dialogue (S1-8)	ESRS S1-60 (a); 60 (b); 60 (c); 63 (a); 63 (b); AR 69; AR 70				
	5.4.2 Additional information required by Law 11/2018	GRI 2-30	233			
	Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)	ESRS S1- 33	159			
	Social protection (S1-11)	ESRS S1-74 (a); 74 (b); 74 (c); 74 (d); 74 (e); 75	166			
e) Training · Policies implemented in the field of training · Hours of training by professional categories	Policies related to the own workforce (S1-1)	ESRS S1-19; 20 (b); 21; 22; 23; 24 (a); 24 (b); 24 (c); 24 (d); AR 16	158			
	Taking action on material impacts on own personnel (S1-4)	ESRS S1-37; 38 (a); 38 (b); 38 (c); 38 (d); 40 (a); 40 (b); AR 42	159			
	Training and skills development metrics (S1-13)	ESRS S1-83 (a); 83 (b); AR 79	166			
	5.4.2 Additional information required by Law 11/2018	GRI 404-1	233			
f) Equality · Measures to promote equal treatment and opportunities for men and women · Equality plans · Measures to promote employment · Protocols against sexual and gender-based harassment · Integration and universal accessibility of persons with disabilities · Anti-discrimination policy and diversity management	Policies related to own workforce (S1-1)	ESRS S1-19; 20 (b); 21; 22; 23; 24 (a); 24 (b); 24 (c); 24 (d); AR 16	158			
	Collective bargaining coverage and social dialogue (S1-8)	ESRS S1-60 (a); 60 (b); 60 (c); 63 (a); 63 (b); AR 69; AR 70	164			
	Diversity metrics (S1-9)	ESRS S1-66(a); 66 (b)	166			
	Adequate wages (S1-10)	ESRS S1-69; 70	166			
	Persons with disabilities (S1-12)	ESRS S1-79; AR 76	166			
	Work-life balance metrics (S1-15)	ESRS S1-93(a); 93 (b)	167			
	Remuneration parameters: pay gap and total remuneration (S1-16)	ESRS S1-97 (a); 97 (b); AR 99; AR 100; AR 101(a)	167			
	Remuneration parameters: pay gap and total remuneration (S1-16)	ESRS S1-97 (a); 97 (b); AR 99; AR 100; AR 101(a)	167			
3. Human rights						
· Implementation of human rights due diligence procedures · Prevention of risks of human rights violations · Complaints of human rights violations · Promotion and enforcement of the provisions established by the ILO in relation to the right to collective bargaining, child labor and forced labor	Policies related to affected communities (S3-1)	ESRS S3-14; 15; 16 (a); 16 (c); 17; AR 9	181			
	Material impacts, risks, and opportunities and their interaction with strategy and business model (S3 SBM-3)	ESRS S3-9 (d); 11	179			
	Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)	ESRS S3-27 (a); 28	183			
	Incidents, complaints and severe human rights impacts (S1-17)	ESRS S1-103(a); 103 (b); 103 (c); 104 (a); 104 (b)	168			

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Contents	Reference in Appendix IV of the Management Report	Reference regulations	Pg.
4. Corruption and bribery			
• Action taken to prevent corruption and bribery	Business conduct policies and corporate culture (G1-1)	ESRS G1-10 (g)	200
	Prevention and detection of corruption and bribery (G1-3)	ESRS G1-18 (a); 19; 21 (a)	202
• Anti-money laundering measures	Business conduct policies and corporate culture (G1-1)	ESRS G1-10 (g)	200
	Prevention and detection of corruption and bribery (G1-3)	ESRS G1-18 (a); 19; 21 (a)	202
• Contributions to foundations and non-profit organizations	5.4.2 Additional information required by Law 11/2018	Commission Delegated Regulation (EU) 2020/1818(7), Article 12(1); Commission Delegated Regulation (EU) 2020/1816, Annex II	233
5. Society			
a) The Company's commitments to sustainable development	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4)	ESRS S2-32 (a); 32 (b)	173
• Impact of the Company's activity on employment and local development	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4)	ESRS S2-32 (a); 32 (b)	173
• Impact of the Company's activity on local populations and territory	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (S3-4)	ESRS S3-32 (a); 32 (b); 36	184
• Relations with local community actors and modalities of dialogue with them	3.3 Affected communities	ESRS S3-9 (d); 11; 14; 15; 16 (a); 16 (c); 17; AR 9; 27 (a); 28; 32 (a); 32 (b); 36	179
• Association or sponsorship activities	Policies related to value chain workers (S2-1)	ESRS S2-16; 17 (a); 17 (b); 17 (c); 18	170
b) Subcontracting and suppliers	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4)	ESRS S2-32 (a); 32 (b)	173
• Inclusion of social and environmental issues in procurement policy	5.4.2 Additional information required by Law 11/2018	GRI 308-1, GRI 308-2, GRI 414-1 and GRI 414-2	233
• Monitoring and auditing systems and their results	Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)	ESRS S4-30; 31 (a); 31 (c); AR 35	192
c) Consumers	Processes to remediate negative impacts and channels for consumers and end users to raise concerns (S4-3)	ESRS S3-25 (a); 26; AR 23	190
• Measures for the health and safety of consumers	5.3 Tax (GRI 207)	GRI 207	223
• Grievance, complaints received and resolution systems	5.4.2 Additional information required by Law 11/2018	GRI 201-1	233
d) Tax information	5.4.2 Additional information required by Law 11/2018	GRI 201-4	233
• Benefits obtained country by country.			
Income tax paid			
• Public grants received			
6. Other significant information			
Stakeholder engagement	Interests and views of stakeholders (SBM-2)	ESRS 2-45 (a) i.; 45 (a) iii.; 45 (a) iv.; 45 (a) v.; 45 (c) i.	93
Other useful information on the preparation of the document	1.1 Basis for preparation	ESRS 2-5 (b) i.; 11 (a); 11 (b) i.; 11 (b) ii.; 15; 16; 13 a; 13 b; 13 c; 14 a; 14 b; 14 c	79

⁽¹⁾ Corresponds to a set of materials containing supplementary information to the transition plan and relevant to Royal Decree 214/2025, which creates the registry of carbon footprint, offsetting, and carbon dioxide absorption projects, and establishes the obligation to calculate the carbon footprint and to prepare and publish greenhouse gas emission reduction plans.

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5.4.2 Additional information required by Spanish Law 11/2018¹

Below is non-financial information and diversity not disclosed in the report under the CSRD:

1. Social and personnel issues

a) Employment

[GRI 2-7] Employees

Salaried employees by occupational category		
Number of employees		
Occupational category	2025	2024
Executive	219	226
Manager	2,298	2,408
Professional/technical	10,660	11,000
Administrative/manual	11,502	11,961
Total	24,679	25,595

For more information on employees, see [Characteristics of the undertaking's employees](#).

Employees by country ⁽¹⁾

Country	Number of employees	
	2025	2024
Spain	18,299	18,390
Peru	3,201	3,212
Portugal	1,503	1,468
United States	799	799
Bolivia	170	183
Norway	162	198
Venezuela	148	139
Mexico	122	123
Algeria	68	64
Libya	63	60
Singapore	31	30
Canada	17	15
France	17	18
Other ^{(2) (3)}	79	896
Total	24,679	25,595

⁽¹⁾ Active employees (headcount) are counted as at December 31, 2025.

⁽²⁾ In 2025, the largest decrease in the number of employees has occurred due to the removal of Repsol Resources UK from the reporting perimeter.

⁽³⁾ Other section includes the following countries with fewer than 15 employees: Luxembourg, Brazil, Italy, Trinidad and Tobago, UK, Netherlands, Chile, Germany, Belgium, Switzerland, Guyana and Morocco.

Annual average of contracts by type of employment, contract and gender ⁽¹⁾

Professional classification	Temporary		Regular/permanent		2025 total	2024 total
	Full-time	Part-time	Full-time	Part-time		
Executive	0	0	224	0	224	234
Men	0	0	163	0	163	174
Women	0	0	60	0	60	60
Not reported	0	0	0	0	0	0
Manager	0	0	2,326	2	2,329	2,471
Men	0	0	1,508	1	1,509	1,638
Women	0	0	814	2	816	829
Not reported	0	0	4	0	4	4
Professional/technical	267	6	10,283	2	10,558	10,878
Men	175	2	6,292	1	6,470	6,951
Women	90	4	3,989	1	4,085	3,925
Not reported	2	0	2	0	4	2
Administrative/manual	2,032	122	9,248	114	11,516	11,650
Men	1,113	43	5,186	39	6,381	6,455
Women	919	79	4,062	75	5,135	5,193
Not reported	0	0	0	0	0	2
Grand total 2025	2,299	128	22,080	119	24,626	25,233

⁽¹⁾ Calculated as the sum of the average cumulative workforce grouped by professional category, gender, type of contract, working hours (full-time/part-time field).

¹ The numbering of the following sections corresponds to what is indicated in the previous table that includes the requirements in terms of non-financial information and diversity required by Law 11/2018.

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Annual average of contracts by type of employment, contract and age range ⁽¹⁾

Professional classification	Temporary		Regular/permanent		2025 total	2024 total
	Full-time	Part-time	Full-time	Part-time		
Executive	0	0	224	0	224	234
<30	0	0	0	0	0	0
30-50	0	0	75	0	75	89
>50	0	0	148	0	148	145
Manager	0	0	2,326	2	2,328	2,471
<30	0	0	0	0	0	0
30-50	0	0	1,267	0	1,267	1,388
>50	0	0	1,060	2	1,062	1,083
Professional/technical	267	6	10,283	2	10,558	10,878
<30	110	4	750	0	864	772
30-50	142	1	6,680	1	6,824	7,158
>50	16	2	2,852	1	2,871	2,948
Administrative/manual	2,032	122	9,248	114	11,516	11,650
<30	788	53	817	26	1,685	1,739
30-50	1,063	55	5,677	60	6,855	7,097
>50	180	14	2,754	28	2,976	2,814
Grand total 2025	2,299	128	22,080	119	24,626	25,233

⁽¹⁾ Calculated as the sum of the average cumulative workforce grouped by professional category, age range, type of contract, working hours (full-time/part-time field).

[GRI 405-1] Diversity of governance bodies and employees

Annual average of contracts by gender and age range ⁽¹⁾

Professional classification	<30	30-50	>50	2025 total	2024 total
Executive	0	75	148	223	234
Men	0	51	112	163	174
Women	0	24	36	60	60
Manager	0	1,062	1,267	2,329	2,471
Men	0	734	775	1,509	1,638
Women	0	328	488	816	829
Not reported	0	1	3	4	4
Professional/Technical	864	2,870	6,825	10,558	10,878
Men	437	1,938	4,095	6,470	6,951
Women	426	931	2,728	4,085	3,925
Not reported	0	2	1	3	2
Administrative/Manual	1,685	2,976	6,855	11,516	11,650
Men	908	1,732	3,740	6,381	6,456
Women	776	1,243	3,115	5,135	5,194
Grand total 2025	2,548	6,983	15,094	24,626	-
Grand total 2024	2,511	15,728	6,989	-	25,233

⁽¹⁾ For the calculation of this indicator, all existing contracts in the period have been taken into account, including existing contracts, first registrations and rehiring.

Dismissals

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[GRI 2-7] Employees

Number of dismissals by gender, age and occupational category ⁽¹⁾

	2025				2024			
	<30	30-50	>50	TOTAL	<30	30-50	>50	TOTAL
Men	42	117	210	369	47	142	371	560
Executive	0	1	9	10	0	1	15	16
Manager	0	5	41	46	0	15	64	79
Professional/technical	6	37	75	118	5	58	181	244
Administrative/manual	36	74	85	195	42	68	111	221
Women	25	158	126	309	38	163	87	288
Executive	0	1	1	1	0	0.0	1	1
Manager	0	3	15	18	0	7	15	22
Professional/technical	3	30	34	67	2	43	21	66
Administrative/manual	22	124	77	223	36	113	50	199
Total	67	275	336	679	85	305	458	848

⁽¹⁾ The difference of 1 in the total number of layoffs is due to the fact that there is one employee between the ages of 30 and 50 with Professional/ Technical status who has not reported their gender.

Remuneration

[GRI 2-7] Employees

Average remuneration by occupational category (€) ⁽¹⁾

Occupational category	Average salary in 2025								Average salary in 2024							
	Executive		Manager		Professional/ technical		Administrative /manual		Executive		Manager		Professional/ technical		Administrative/ manual	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Spain	247,082	376,525	106,187	108,882	58,060	65,980	28,908	45,097	233,952	333,750	105,195	109,743	56,275	63,990	27,674	42,706
Peru	IC ⁽²⁾	267,431	118,748	131,903	31,605	43,468	7,016	16,174	IC ⁽²⁾	264,507	126,700	145,823	44,242	57,167	9,223	15,096
Portugal	IC ⁽²⁾	IC ⁽²⁾	89,329	96,186	39,058	50,703	17,810	30,779	-	265,728	87,373	92,256	36,430	47,859	15,951	27,188
United States	IC ⁽²⁾	479,621	233,283	283,544	125,124	149,465	65,781	113,924	-	462,789	224,786	277,075	124,003	151,260	64,836	114,352
Norway	-	IC ⁽²⁾	198,888	208,312	109,663	128,058	73,779	101,700	-	IC ⁽²⁾	195,718	209,435	110,014	118,750	68,804	-
Bolivia	-	-	189,019	149,267	75,092	84,175	IC ⁽²⁾	54,918	-	-	178,815	161,054	77,092	84,820	IC ⁽²⁾	54,901
Mexico	-	-	95,188	91,778	30,221	35,333	12,212	12,772	-	-	69,064	85,497	29,478	35,120	11,264	12,091

⁽¹⁾ Figures include total monetary remuneration and stock bonuses on a cash basis, according to the cash actually received by active employees at December 31, 2025 and expressed in euros (see exchange rate table on the following page). Figures include all employees, except for employees on international assignment

⁽²⁾ In categories with a female or male workforce of fewer than three employees, remuneration has not been disclosed for confidentiality reasons (IC). In cases where there are no employees of one of the two sexes, no information is included.

Average remuneration by age group (€) ⁽¹⁾⁽²⁾

Age	2025						2024					
	< 30 years		30-50 years		> 50 years		< 30 years		30-50 years		> 50 years	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
Spain	32,019	34,245	49,445	63,122	54,978	72,590	30,241	33,216	47,719	60,866	52,332	68,756
Peru	9,698	15,364	16,791	35,449	33,953	56,883	12,026	18,484	20,131	42,301	37,178	67,648
Portugal	25,144	28,612	32,547	43,923	30,878	55,638	21,376	26,204	28,598	39,602	30,612	52,450
United States	99,438	106,027	141,771	173,662	149,176	221,886	90,347	104,031	141,277	175,591	149,838	225,351
Norway		88,691	126,314	131,076	111,363	140,306	86,627	116,920	125,981	122,190	118,485	137,358
Bolivia	36,570		70,015	85,248	117,766	104,638	33,396		74,115	86,006	118,813	119,198
Mexico	18,037	21,163	38,062	45,529	23,153	58,479	15,607	17,837	34,678	44,692	31,213	55,874

⁽¹⁾ The total monetary remuneration (excluding receipts in kind) on a cash basis received by active employees as at December 31, 2025, expressed in euros, has been taken into account (see the exchange rates table on the following page). Employees on international assignment are excluded.

Overall, trends in average remuneration in 2025 were broadly in line with that of 2024. Salary increases were

partly offset by workforce rejuvenation and other demographic factors. In Peru, profit-sharing distributions were lower than in previous years. The

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stronger growth in Portugal is driven by the application of agreements reached under collective bargaining arrangements in certain businesses. Mexico implemented a program aimed at employee retention and strengthening local leadership. In addition, the 2025 exchange rates have reduced remuneration expressed in euros, especially in Bolivia, the United States, and Mexico.

For more information, see [Methodology for Consolidated Statement of Non-Financial Information reporting and metrics](#).

Average remuneration of directors by gender (€)

	2025		2024	
	Women	Men	Women	Men
Director average	294,324	339,392	294,324	339,392
Chairman	-	1,250,000	-	1,250,000

Exchange rates at € ⁽¹⁾

2025	2024
0.8853€ USD	0.9237€ USD
0.2478€ PES	0.2454€ PES
0.1291€ BOB	0.1346€ BOB
0.0854€ NOK	0.0860€ NOK
0.0462€ MXN	0.0504€ MXN

⁽¹⁾ Annual average exchange rates of the Repsol Group.

b) Organization of work

[GRI 3-3] Management of material topics

In 2025, 2,251,932.47 working hours of absenteeism were counted as a result of common illness and non-work-related accidents. The total figure includes 56,335.50 working hours of absenteeism due to incidents of common illness, and non-work-related accidents have been counted at Repsol Resources UK for the period from January 1, 2025 to July 29, 2025. A total of 2,195,597 working hours were lost due to absenteeism as a result of common illness and non-work-related accidents, excluding hours corresponding to the UK.

In 2024, 2,142,068 working hours were lost due to absenteeism as a result of common illness and non-work-related accidents.

(c) Safety

Accidents at work, their frequency and severity, disaggregated by gender

[GRI 403-9] Work-related injuries

Occupational safety metrics ⁽¹⁾

	2025			2024		
	Total	Men	Women	Total	Men	Women
No. of recordable occupational accidents for own workforce	54	34	20	26	15	11
Total Recordable Incident Rate (TRIR) of own workforce	1.15	1.24	1.03	0.54	0.52	0.56
Own workforce Severity Index	0.034	0.041	0.023	0.027	0.028	0.027

⁽¹⁾ Change in the number of recordable occupational accidents, the Total Recordable Incident Rate (TRIR), and the severity index for the own workforce in 2025 vs. 2024.

d) Social relations

[GRI 2-30] Collective bargaining agreements

% of employees covered by collective bargaining agreements by country

Country	2025	2024
Spain	100%	100%
Peru	13.0%	13.1%
Portugal	64.7%	65.6%
Norway	40.1%	38.4%
France	100%	100%
Italy	100%	100%
Brazil	100%	33.3%
Belgium	100%	50.0%

⁽¹⁾ In 2025, the Indonesian data is not reported due to the sale of Repsol Sakakemang BV.

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e) Training²

In 2025, there was an increase in training hours compared with 2024, from 776,757 to 839,616 hours, which represents an increase of 8.1%. This growth is concentrated in the professional/technical and administrative/worker categories, with increases of 9.1% and 8.1%, respectively. Power skills (communication, collaboration, critical thinking and adaptability) were promoted as key competencies for organizational performance. Training in artificial intelligence was also a priority to prepare teams in the strategic use of emerging technologies. In addition, the deployment of the Safety and Environmental Management System (SEMS) continued at the operating units, guaranteeing excellence and safety in the processes.

Total number of training hours by employee category		
Occupational category	2025	2024
Executive	11,843	13,321
Manager	109,006	102,236
Professional/technical	405,256	371,298
Administrative/operative	313,511	289,902

[GRI 404-1] Average hours of training per year per employee

Average number of training hours per employee category		
Employee category	2025	2024
Executive	53.0	56.9
Manager	46.8	41.4
Professional/technical	38.4	34.2
Administrative/operative	27.2	24.8

4. Corruption and bribery

[GRI 413-1] Operations with local community engagement, impact assessments, and development programs

Monetary contributions to foundations and non-profit entities made in 2025 amounted to €5,53 million (€5,18 million in 2024³).

5. Information on society

a) Commitment to sustainable development: partnership and sponsorship actions

Repsol actively participates in various global initiatives and associations related to sustainability, as well as in other thematic initiatives and associations related to different ESG aspects. These collaborations allow Repsol and other companies to share best practices, and learn from other organizations, fostering continuous improvement and progress in sustainability. In addition, these collaborations are established as one of the 17 Sustainable Development Goals (SDGs) of the United Nations. These are some of these associations and initiatives in which Repsol participates:

- Spanish Network of the United Nations Global Compact
- IPIECA
- OGCI
- Zero Routine Flaring by 2030 (World Bank)
- Climate and Clean Air Coalition (CCAP)
- Natural Capital Coalition
- CEO Water Mandate
- International Process Safety Group (IPSG)
- Concawe
- Extractive Industries Transparency Initiative (EITI)
- Voluntary Principles on Security and Human Rights

b) Subcontracting and suppliers

[GRI 308-1] New suppliers that were screened using environmental criteria. [414-1] New suppliers that were screened using social criteria

In 2025, as in 2024, 100% of new suppliers were screened based on criteria related to human rights, social, labor, and environmental criteria.

[GRI 308-2] Negative environmental impacts in the supply chain and actions taken

In 2025, a total of 1,949 environmental assessments (2,381 in 2024) were carried out on 1,204 suppliers (1,569 in 2024). In 25 evaluations, corresponding to 21 suppliers, the environmental performance rating was less than 5 out of 10 (24 evaluations corresponding to 20 suppliers in 2024). Negative assessments are associated with, among other factors, contracts for installation, cleaning, business services and equipment maintenance.

[GRI 414-2] Negative social impacts in the supply chain and actions taken

In 2025, as in 2024, there was no negative social impact on the Company's suppliers in the supply chain, so it was not necessary to define any action.

d) Tax information

Taxes paid

[GRI 201-1] Direct economic value generated and distributed

² The training hours of Repsol Resources UK are not included, as this information is not available following its exit from the reporting perimeter (July 29, 2025).

³ The number for 2024 has been updated because entities other than NGOs and foundations were included in the calculation.

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Profit generated and taxes effectively paid by country in 2025 ⁽¹⁾

€ million	Taxes paid			Own taxes		Taxes collected				Profit ⁽²⁾	
	2025	2024	TOTAL	Income tax	Other taxes on earnings ⁽³⁾	TOTAL	VAT	HT ⁽⁴⁾	Other	2025	2024
Spain	9,899	8,431	746	(513)	1,259	9,153	3,329	5,205	619	616	980
Portugal	1,203	1,097	10	4	6	1,193	326	847	21	(86)	69
Norway	198	245	189	175	14	9	(5)	—	14	1	25
France	6	5	1	1	—	5	5	—	—	—	(4)
Netherlands	39	20	39	39	—	1	—	—	—	142	127
Italy	—	1	—	—	—	—	(1)	—	—	(2)	2
Germany	1	1	—	—	—	1	1	—	—	—	1
Luxembourg	65	23	63	59	4	2	1	—	—	407	286
Switzerland	—	—	—	—	—	—	—	—	—	—	—
Ireland	—	—	—	—	—	—	—	—	—	—	—
Belgium	—	—	—	—	—	—	—	—	—	—	—
Andorra	—	—	—	—	—	—	—	—	—	—	—
Finland	—	—	—	—	—	—	—	—	—	—	—
Greece	—	—	—	—	—	—	—	—	—	—	—
United Kingdom	(64)	(9)	(65)	(108)	42	1	(20)	—	21	(114)	(31)
Europe	11,346	9,815	983	(344)	1,327	10,364	3,637	6,051	676	964	1,454
Peru	1,093	1,226	213	87	126	880	509	345	27	183	142
Brazil	16	14	16	15	—	1	—	—	—	158	85
Trinidad and Tobago	—	—	—	—	—	—	—	—	—	117	12
Bolivia	14	28	4	—	4	10	7	—	4	(26)	65
Colombia	43	78	40	40	1	3	1	—	2	22	(140)
Venezuela	12	8	5	1	4	7	5	—	2	(93)	161
Guyana	—	—	—	—	—	—	—	—	—	(1)	(4)
Chile	(12)	6	—	(1)	—	(12)	(13)	—	1	(7)	(48)
Ecuador	—	—	—	—	—	—	—	—	—	—	—
Barbados	—	—	—	—	—	—	—	—	—	—	—
Bermuda	—	—	—	—	—	—	—	—	—	—	1
LATAM & Caribbean	1,167	1,361	278	142	135	889	509	345	35	352	273
Indonesia	44	—	42	—	—	3	1	—	2	66	24
Singapore	—	—	—	—	—	—	—	—	—	(17)	(13)
Vietnam	—	—	—	—	—	—	—	—	—	—	3
Malaysia	—	—	—	—	—	—	—	—	—	—	—
Australia	—	—	—	—	—	—	—	—	—	—	—
Iraq	—	—	—	—	—	—	—	—	—	—	(4)
East Timor	—	—	—	—	—	—	—	—	—	—	(3)
Asia and Oceania	44	83	42	42	—	3	1	—	2	48	8
United States	106	156	74	(23)	97	32	—	—	32	393	(94)
Canada	(15)	3	3	1	2	(18)	(21)	—	3	157	(3)
Mexico	17	38	10	1	9	7	5	—	2	(172)	(43)
North America	108	198	87	(22)	108	21	(16)	—	37	378	-140
Libya	586	481	585	534	51	1	—	—	1	164	155
Algeria	13	30	10	9	1	3	—	—	3	(8)	6
Africa	599	510	595	543	52	4	0	0	4	156	160
TOTAL	13,265	11,967	1,983	361	1,623	11,281	4,130	6,396	755	1,899	1,756

⁽¹⁾ The amount includes refunds from previous years.

⁽²⁾ Net income after tax and non-controlling interests.

⁽³⁾ Includes, among others, taxes on production, social security payable by the employer, local taxes, etc.

⁽⁴⁾ Tax on Hydrocarbons. It includes what is paid through logistics operators when Repsol is ultimately responsible for payment, regardless of whether it is borne by the Company itself and not by consumers, to allow a homogeneous view of the taxation of fuels and combustibles.

Public grants received

[GRI 201-4] Financial assistance received from government

In 2025, operating and capital grants were recognized in the Group's Consolidated Financial Statements in the amount of €87 million (€43 million in 2024). In addition,

in 2025, funds were received from public authorities to finance the development of two electrolyzers at the Cartagena and Bilbao refineries to produce renewable hydrogen in the amount of €315 million (see *Note 19 of the Consolidated Financial Statements*).

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METHODOLOGY

Methodology for Consolidated Statement of Non-Financial Information reporting and metrics

Average remuneration of directors by gender

The methodology used to calculate the average remuneration of directors by gender follows a structured process. First, information is gathered on the amounts paid to each director for their participation in the various committees during the 2025 fiscal year. In 2025, these values are identical to those in 2024, as there were no changes to the point value or to the composition of the Board or its Committees. Secondly, each director is classified according to their gender. The period during which each person served as a member of the Board is then identified and, based on this information and according to their time of membership, the corresponding FTE is calculated. With this data, the simple average remuneration by gender is obtained by dividing the sum of remunerations for each group by the number of directors within that group. Finally, this calculation is performed twice: once including the Chair and once excluding them, in order to provide an alternative comparative perspective.

Number of recordable occupational injuries

The number of recordable occupational injuries corresponds to the total number of personal consequences (fatalities, permanent injuries, lost-day injuries, medical treatment, and restricted work) accumulated during the year.

Total Recordable Injury Rate (TRIR)

The Total Recordable Injury Rate (TRIR) is the total number of personal consequences (fatalities, permanent injuries, lost-day injuries, medical treatment, and restricted work) accumulated during the year per one million hours worked.

Severity Index

This is the total number of workdays lost due to occupational injuries with sick leave accumulated during the year per one thousand hours worked.

Absenteeism hours

The number of absenteeism hours included in section b) Work organization has been calculated considering only common contingencies and non-occupational accidents, explicitly excluding occupational accidents and occupational diseases.

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5.5 TNFD - Taskforce on Nature-related Financial Disclosures

In 2025, Repsol has carried out a comparative analysis of its practices with the TNFD's disclosure recommendations. This information is not part of the Consolidated Statement of Non-Financial Information and Sustainability Information and has not been verified.

Repsol's commitment to nature

		2024-2025	2030	2040	2050
Pollution Repsol will focus on pollution prevention, management and remediation in all its operations.	Ongoing objective: Define action plans for the management and remediation of soil or groundwater in the event of contamination in less than 12 months.				
	Reduce NO _x emissions by 30% by 2035 compared to 2018 in the Refining and Chemical complexes in the Iberian Peninsula. <i>In alignment with GBF Target 7.</i>				
Water Repsol will focus on reducing freshwater withdrawal from the environment, especially in areas at water risk.	Achieve 10% water reuse in Marcellus E&P asset in the United States compared to the 2022 baseline and planning. <i>In alignment with GBF Target 11.</i>				
	Achieve net zero freshwater withdrawal in Marcellus E&P asset in the United States compared to the 2022 baseline and planning. <i>In alignment with GBF Target 11.</i>				
	Achieve a 30% reduction in freshwater withdrawal at the industrial facilities of the Iberian Peninsula compared to the 2022 baseline. <i>In alignment with GBF Target 11.</i>				
	Achieve net zero freshwater withdrawal at industrial facilities in the Iberian Peninsula compared to the baseline of 2022. <i>In alignment with GBF Target 11.</i>				
Biodiversity and ecosystems Repsol will focus on protecting and preserving biodiversity, ecosystems and associated ecosystem services.	Ongoing objective: Not undertake any activity within the boundaries of sites included in the UNESCO World Heritage List classified as natural, cultural or mixed.				
	Ongoing objective: Have biodiversity action plans or equivalent plans in place for the operated assets material in biodiversity and ecosystems that are located within the boundaries of sensitive areas or protected areas and for those operated assets whose area of direct influence is within the boundaries of a site included in the UNESCO World Heritage List. ⁽¹⁾ <i>In alignment with GBF Targets 1, 10 and 12.</i>				
	Improve the conservation status of at least 5 threatened species through the financing, implementation and monitoring of specific projects. <i>In alignment with GBF Targets 1-4 and 11.</i>				
Resource use and circular economy Repsol will focus on integrating circular economy principles into its processes, products and services.	Reach a renewable fuel production capacity in the Iberian Peninsula of 1.6-1.8 million tons. <i>In alignment with GBF Target 16.</i>				
	Reach a production volume of between 125,000 and 146,000 tons by 2030 of circular or biological origin products. <i>In alignment with GBF Target 16.</i>				
	Reach a biomethane production capacity from organic waste of between 0.7 and 0.8 TWh by 2030. <i>In alignment with GBF Target 16.</i>				

⁽¹⁾ The following sensitive areas have been considered: IUCN management categories I to IV, Ramsar sites, OSPAR Network of marine protected areas and Key Biodiversity Areas (KBA).

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The following table shows a comparison of the information published by Repsol and TNFD's disclosure recommendations, divided into four pillars: governance, strategy, impact and risk management, and metrics and targets.

Governance

TNFD's recommended disclosures	Reference in Appendix IV of the 2025 Management Report	Page	Reference to other public information of Repsol
A. Describe the Board's oversight of nature-related dependencies, impacts, risks and opportunities.	1.2 Governance (ESRS 2 GOV-1, ESRS 2 GOV-2, ESRS 2 GOV-3 and ESRS 2 GOV-5)	80	Repsol corporate website: Responsible public policy
	1.4 Materiality assessment (ESRS 2 IRO-1)	95	
B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	1.2 Governance (ESRS 2 GOV-1 and ESRS 2 GOV-2)	80	
	1.4 Materiality assessment (ESRS 2 IRO-1)	95	
	5.1 Repsol's policies related to sustainability	211	
C. Describe the Organization's human rights policies and engagement activities, and oversight by the Board and management, with respect to indigenous peoples, local communities, affected and other stakeholders, in the Organization's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	1.2 Governance (ESRS 2 GOV-4)	87	
	1.3 Business model and strategy (ESRS 2 SBM-2)	90	
	2.4.2 Impact, risk and opportunity management (ESRS E4-2 and E4-3)	137	
	3.3.1 Strategy (ESRS 2 SBM-2 and ESRS 2 SBM-3)	179	
	3.3.2 Impact, risk and opportunity management (ESRS S3-1, ESRS S3-2, ESRS S3-3 and ESRS S3-4)	181	
	5.1 Repsol's policies related to sustainability	211	

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Strategy

TNFD's recommended disclosures	Reference in Appendix IV of the 2025 Management Report	Page	Reference to other public information of Repsol
A. Describe the nature-related dependencies, impacts, risks and opportunities the Organization has identified over the short, medium and long term.	1.3 Business model and strategy (ESRS 2 SBM-3)	90	Repsol corporate website: Repsol Technology Lab Repsol corporate website: other scientific projects
	1.4 Materiality assessment (ESRS 2 IRO-2)	95	
	2.1.3 Impact, risk and opportunity management (ESRS 2 IRO-1)	107	
	2.2.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	125	
	2.3.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	131	
	2.4.2 Impact, risk and opportunity management (ESRS 2 IRO-1)	137	
	2.5.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	150	
B. Describe the effect nature-related dependencies, impacts, risks, and opportunities have had on the Organization's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	1.2 Governance (ESRS 2 GOV-1 and ESRS 2 GOV-2)	80	
	1.3 Business model and strategy (ESRS 2 SBM-2 and ESRS 2 SBM-3)	90	
	1.4 Materiality assessment (ESRS 2 IRO-2)	95	
	2.1.2 Strategy (ESRS E1-1)	100	
	2.1.3 Impact, risk and opportunity management (ESRS 2 IRO-1, ESRS E1-2 and ESRS E1-3)	107	
	2.1.4 Metrics and objectives (ESRS E1-4)	113	
	2.2.1 Impact, risk and opportunity management (ESRS 2 IRO-1, ESRS E2-1 and ESRS E2-2)	125	
	2.2.2 Metrics and objectives (ESRS E2-3)	125	
	2.3.1 Impact, risk and opportunity management (ESRS 2 IRO-1, ESRS E3-1 and ESRS E3-2)	131	
	2.3.2 Metrics and objectives (ESRS E3-3)	131	
	2.4.1 Strategy (ESRS E4-1)	136	
	2.4.2 Impact, risk and opportunity management (ESRS 2 IRO-1, ESRS E4-2 and ESRS E4-3)	137	
	2.4.3 Metrics and objectives (ESRS E4-4)	137	
	2.5.1 Impact, risk and opportunity management (ESRS 2 IRO-1, ESRS E5-1 and ESRS E5-2)	150	
	2.5.2 Metrics and objectives (ESRS E5-3)	150	
	3.2.2 Impact, risk and opportunity management (ESRS S2-1 and ESRS S2-4)	181	
	3.4.2 Impact, risk and opportunity management (ESRS S4-1)	188	
	5.1 Repsol's policies related to sustainability	211	
C. Describe the resilience of the Organization's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	1.4 Materiality assessment (ESRS 2 IRO-2)	95	
	2.1.2 Strategy (ESRS E1-1 and ESRS 2 SBM-3)	100	
	2.1.3 Impact, risk and opportunity management (ESRS 2 IRO-1)	107	
	2.2.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	125	
	2.3.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	131	
	2.4.1 Strategy (ESRS E4-1)	136	
	2.4.2 Impact, risk and opportunity management (ESRS 2 IRO-1)	137	
	2.5.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	150	
D. Disclose the locations of assets and/or activities in the Organization's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	2.2.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	125	
	2.3.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	131	
	2.4.2 Impact, risk and opportunity management (ESRS 2 IRO-1)	137	
	2.4.3 Metrics and targets (ESRS E4-4)	144	
	Methodology for biodiversity and ecosystems reporting and metrics	148	
	2.5.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	150	

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Risk and impact management

TNFD's recommended disclosures	Reference in Appendix IV of the 2025 Management Report	Page	Reference to other public information of Repsol
A(i) Describe the Organization's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks, and opportunities in its direct operations.	1.4 Materiality assessment (ESRS 2 IRO-1 and ESRS 2 IRO-2)	95	
	Methodology of the double materiality assessment	99	
	2.1.3 Impact, risk and opportunity management (ESRS 2 IRO-1)	107	
	2.2.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	125	
	2.3.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	131	
	2.4.2 Impact, risk and opportunity management (ESRS 2 IRO-1)	137	
	Methodology for biodiversity and ecosystems reporting and metrics	148	
	2.5.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	150	
A(ii) Describe the Organization's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	1.3 Business model and strategy (SBM-1)	90	
	1.4 Materiality assessment (ESRS 2 IRO-1 and ESRS 2 IRO-2)	95	
	Methodology of the double materiality assessment	99	
	2.1.3 Impact, risk and opportunity management (ESRS 2 IRO-1)	107	
	2.2.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	125	
	2.3.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	131	
	2.4.2 Impact, risk and opportunity management (ESRS 2 IRO-1)	137	
	Methodology for biodiversity and ecosystems reporting and metrics	148	
	2.5.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	150	
B. Describe the Organization's processes for managing nature-related dependencies, impacts, risks and opportunities.	3.2.1 Strategy (ESRS 2 SBM-3)	170	
	1.4 Materiality assessment (ESRS 2 IRO-1, ESRS 2 IRO-2)	95	
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	2.1.3 Impact, risk and opportunity management (ESRS 2 IRO-1)	107	
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	2.3.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	131	
	2.4.2 Impact, risk and opportunity management (ESRS 2 IRO-1)	137	
	Methodology for biodiversity and ecosystems reporting and metrics	148	
C. Describe how processes for identifying, assessing, prioritizing and monitoring nature-related risks are integrated into and inform the Organization's overall risk management processes.	2.5.1 Impact, risk and opportunity management (ESRS 2 IRO-1)	150	
	1.4 Materiality assessment (ESRS 2 IRO-1 and ESRS 2 IRO-2)	95	
	Methodology of the double materiality assessment	99	

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Metrics and targets

TNFD's recommended disclosures	Reference in Appendix IV of the 2025 Management Report	Page	Reference to other public information of Repsol
A. Disclose the metrics used by the Organization to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	2.1.3 Impact, risk and opportunity management (ESRS 2 IRO-1)	107	
	2.4.2 Impact, risk and opportunity management (ESRS 2 IRO-1)	137	
	2.5.1 Impact, risk and opportunity management (ESRS E5-2)	150	
B. Disclose the metrics used by the Organization to assess and manage dependencies and impacts on nature.	2.1.4 Metrics and targets (ESRS E1-4 and ESRS E1-6)	113	Repsol corporate website: Water management (Water indicators)
	2.2.2 Metrics and targets (ESRS E2-3)	127	Repsol corporate website: Environment KPIs
	2.3.2 Metrics and targets (ESRS E3-3)	131	Repsol corporate website: Waste management (Value chain at waste management)
	2.4.2 Impact, risk and opportunity management (ESRS 2 IRO-1)	137	Repsol corporate website: Safety KPIs
	2.4.3 Metrics and targets (ESRS E4-4)	144	Repsol corporate website: Climate change KPIs
C. Describe the targets and goals used by the Organization to manage nature-related dependencies, impacts, risks and opportunities and its performance in relation to them.	2.1.4 Metrics and targets (ESRS E1-4)	113	Repsol corporate website: Path towards decarbonization
	2.2.2 Metrics and targets (ESRS E2-3)	127	Repsol corporate website: Net-zero commitments
	2.3.2 Metrics and targets (ESRS E3-3)	131	Repsol corporate website: Air, water, and soil quality
	2.4.3 Metrics and targets (ESRS E4-4)	144	Repsol corporate website: Water Management
	2.5.2 Metrics and targets (ESRS E5-3)	144	Repsol corporate website: Biodiversity protection Repsol corporate website: Circular economy

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6.2 List of data points included in rules derived from other EU legislation

Disclosure requirement and related data point	Reference to secondary rules of other EU legislation ⁽¹⁾	Reference in Appendix IV
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicator 13 in Table 1 of Annex I Benchmark Regulation ⁽³⁾ : Commission Delegated Regulation (EU) 2020/1816 ⁽⁵⁾ , Annex II	85
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)	Benchmark Regulation ⁽³⁾ : Delegated Regulation (EU) 2020/1816, Annex II	85
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ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv	Benchmark Regulation ⁽³⁾ : Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14	European Climate Legislation ⁽⁵⁾ : Regulation (EU) 2021/1119, Article 2(1)	105
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)	Pillar 3 reference: Article 449(a) of the Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Bank portfolio - Transition risk linked to climate change: Credit quality of exposures by sector, issuances and residual maturity Benchmark Regulation ⁽³⁾ : Delegated Regulation (EU) 2020/1818, Article 12(1)(d) to (g) and Article 12(2)	105
ESRS E1-4 GHG emission reduction targets, paragraph 34	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicator 4 in Table 2 of Annex I Pillar 3 reference: Article 449(a) of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Bank portfolio - Transition risk linked to climate change: Harmonization Parameters Benchmark Regulation ⁽³⁾ : Delegated Regulation (EU) 2020/1818, Article 6	119
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicator 5 in Table 1 and Indicator 5 in Table 2 of Annex I	123

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Disclosure requirement and related data point		Reference to secondary rules of other EU legislation ⁽¹⁾			Reference in Appendix IV	
ESRS E1-5 Energy consumption and mix, paragraph 37		Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicator 5 in Table 1 of Annex I			123	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43		Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicator 6 in Table 1 of Annex I			123	
ESRS E1-6 Gross GHG emissions Scope 1, 2 and 3 and total GHG emissions, paragraph 44		Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicators 1 and 2 of Table 1 of Annex I Pillar 3 reference: Article 449 bis; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 1: Bank portfolio - Transition risk linked to climate change: Credit quality of exposures by sector, issuances and residual maturity Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Articles 5(1) and 6 and 8(1)			123	
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55		Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicator 3 in Table 1 of Annex I Pillar 3 reference: Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Bank portfolio - Transition risk linked to climate change: Harmonization Parameters Benchmark Regulation: Delegated Regulation (EU) 2020/1818, Article 8(1)			123	
ESRS E1-7 GHG removals and carbon credits, paragraph 56		European Climate Legislation ⁽⁴⁾ : Regulation (EU) 2021/1119, Article 2(1)			125	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66		Benchmark Regulation ⁽³⁾ : Delegated Regulation (EU) 2020/1818, Annex II Benchmark Regulation ⁽³⁾ : Delegated Regulation (EU) 2020/1816, Annex II			Note 1	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) Location of significant assets at material physical risk, paragraph 66 (c)		Pillar 3 reference: Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5. Banking book. Climate change physical risk: exposures subject to physical risk.			Note 1	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy efficiency classes, paragraph 67 (c)		Pillar 3 reference: Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralized by immovable property — Energy efficiency of the collateral.			Note 1	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69		Benchmark Regulation ⁽³⁾ : Delegated Regulation (EU) 2020/1818, Annex II			Note 1	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28		Regulation on the disclosure of sustainability-related information in the financial services sector ⁽¹⁾ : Indicator 8 of Table 1 of Annex I, Indicator 2 of Table 2 of Annex I, Indicator 1 of Table 2 of Annex I, Indicator 3 of Table 2 of Annex I			135	
ESRS E3-1 Water and marine resources, paragraph 9		Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicator 7 in Table 2 of Annex I			137	
ESRS E3-1 Dedicated policy, paragraph 13		Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicator 8 in Table 2 of Annex I			137	
ESRS E3-1 Sustainable oceans and seas, paragraph 14		Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicator 12 in Table 2 of Annex I			137	

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Disclosure requirement and related data point	Reference to secondary rules of other EU legislation ⁽¹⁾	Reference in Appendix IV
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 6.2 in Table 2 of Annex I	140
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Regulation on sustainability-related disclosures in the sector of financial services ⁽¹⁾ ; Indicator 6.1 in Table 2 of Annex I	140
ESRS 2 - IRO-1 - E4 paragraph 16 (a) (i)	Regulation on sustainability-related disclosures in the sector of financial services ⁽¹⁾ ; Indicator 7 in Table 1 of Annex I	159
ESRS 2 - IRO-1 - E4 section 16 (b)	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 10 in Table 2 of Annex I	159
ESRS 2 - IRO-1 - E4 section 16 (c)	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 14 in Table 2 of Annex I	159
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24 (b)	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 11 in Table 2 of Annex I	147
~~ESRS E4-2 Sustainable oceans / seas~~	~~Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾; Indicator 15 in Table 2 of Annex I~~	~~147~~
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 15 in Table 2 of Annex I	147
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 13 in Table 2 of Annex I	Non-material
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 9 in Table 1 of Annex I	Non-material
ESRS 2 - SBM-3 - S1 Risk of incidents of forced labor, paragraph 14 (f)	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 13 in Table 3 of Annex I	167
ESRS 2 - SBM-3 - S1 Risk of incidents of child labor, paragraph 14 (g)	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 12 in Table 3 of Annex I	167
ESRS S1-1 Human rights policy commitments, paragraph 20	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 9 in Table 3 and Indicator 11 in Table 1 of Annex I	168
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21	Benchmark Regulation ⁽³⁾ ; Delegated Regulation (EU) 2020/1816, Annex II	168
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 11 in Table 3 of Annex I	168
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 1 in Table 3 of Annex I	168

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Disclosure requirement and related data point	Reference to secondary rules of other EU legislation ⁽¹⁾	Reference in Appendix IV
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicator 5 in Table 3 of Annex I	168
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicator 2 in Table 3 of Annex I Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II	177
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicator 3 in Table 3 of Annex I	177
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicator 12 of Table 1 of 2020/1816, Annex II, Annex I	177
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicator 8 in Table 3 of Annex I	177
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicator 7 in Table 3 of Annex I	178
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104 (a)	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicator 10 in Table 1 and Indicator 14 in Table 3 of Annex I Benchmark Regulation ⁽³⁾ : Delegated Regulation (EU) 2020/1816, Annex II Benchmark Regulation ⁽³⁾ : Delegated Regulation (EU) 2020/1818, Article 12(1)	178
ESRS 2 - SBM-3 - S2 Significant risk of child labor or forced labor in the value chain, paragraph 11 (b)	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicators 12 and 13 in Table 3 of Annex I	181
ESRS S2-1 Human rights policy commitments, paragraph 17	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicator 9 in Table 3 and Indicator 11 in Table 1 of Annex I	181
ESRS S2-1 Policies related to value chain workers, paragraph 18	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicators 11 and 4 in Table 3 of Annex I	181
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicator 10 in Table 1 of Annex I Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II Benchmark Regulation ⁽³⁾ : Delegated Regulation (EU) 2020/1818, Article 12(1)	181
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19	Benchmark Regulation ⁽³⁾ : Delegated Regulation (EU) 2020/1816, Annex II	182
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ : Indicator 14 in Table 3 of Annex I	184

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Disclosure requirement and related data point	Reference to secondary rules of other EU legislation ⁽¹⁾	Reference in Appendix IV
ESRS S3-1 Human rights policy commitments, paragraph 16	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 9 in Table 3 and Indicator 11 in Table 1 of Annex I	193
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 10 in Table 1 of Annex I Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II Benchmark Regulation ⁽³⁾ : Delegated Regulation (EU) 2020/1818, Article 12(1)	193
ESRS S3-4 Human rights issues and incidents, paragraph 36	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 14 in Table 3 of Annex I	196
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 9 in Table 3 and Indicator 11 in Table 1 of Annex I	200
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 10 in Table 1 of Annex I Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II Regulation on Benchmarks ⁽³⁾ : Delegated Regulation (EU) 2020/1818, Article 12(1)	200
ESRS S4-4 Human rights issues and incidents, paragraph 35	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 14 in Table 3 of Annex I	N/A
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 15 in Table 3 of Annex I	212
ESRS G1-1 Protection of whistle-blowers, paragraph 10 (d)	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 6 in Table 3 of Annex I	212
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 17 in Table 3 of Annex I Benchmark Regulation: Delegated Regulation (EU) 2020/1816, Annex II	216
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Regulation on sustainability-related disclosures in the financial services sector ⁽¹⁾ ; Indicator 16 in Table 3 of Annex I	216

Note 1: The Company avails itself of the application of the transitional provision on the information requirements gradually introduced.

⁽¹⁾ Regulation on sustainability-related disclosures in the financial services sector: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).

⁽²⁾ Pillar 3 reference: Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation, "CRR") (OJ L 176, 27.6.2013, p. 1).

⁽³⁾ Reference to the Benchmark Regulation: Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and in financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

⁽⁴⁾ European Climate Law Reference: Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

⁽⁵⁾ Commission Delegated Regulation (EU) 2020/1816: Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

⁽⁶⁾ Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453: Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).

⁽⁷⁾ Delegated Regulation (EU) 2020/1818: Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

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6.3 Index of essential elements of the due diligence process

Essential elements of due diligence	Sections of Appendix IV - Consolidated Statement of Non-Financial Information and Sustainability Information
a) Embedding due diligence in governance, strategy and business model	1.2. Governance 1.3. Business model and strategy, Material impacts, risks, and opportunities and their interaction with the business strategy (SBM-3) 1.4 Materiality assessment 3.2 Workers in the value chain 3.3 Affected communities 4.1 Business conduct 4.2. Responsible taxation
b) Engaging with affected stakeholders at all key stages of due diligence	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2) Interests and views of stakeholders (ESRS 2 SBM-2) 1.4 Materiality assessment 3.2 Workers in the value chain 3.3 Affected communities 4.2 Responsible taxation
c) Identifying and assessing adverse impacts	Material impacts, risks, and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3) 1.4 Materiality assessment
d) Taking actions to address those adverse impacts	Transition plan for climate change mitigation (E1-1) Actions and resources in relation to climate change policies (E1-3) Actions and resources related to pollution prevention (E2-2) Transition plan, strategy and business model (E4-1) Actions and resources related to biodiversity and ecosystems (E4-3) Actions and resources related to resource use and the circular economy (E5-2) Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4) Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action (S2-4) Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities and the effectiveness of those actions (S3-4) Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions (S4-4) Actions and resources related to occupational and industrial safety Actions and resources related to corporate security Prevention and detection of corruption and bribery (G1-3)
e) Tracking the effectiveness of these efforts and communicating	Targets related to climate change mitigation and adaptation (E1-4) Targets related to pollution prevention (E2-3) Water management targets (E3-3) Targets related to biodiversity and ecosystems (E4-4) Targets related to resource use and the circular economy (E5-3) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S3-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5) 3.5.4 Safety - Metrics and targets Prevention and detection of corruption and bribery (G1-3) 4.2.5 Responsible taxation - Metrics and targets

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

Independent verification report
Consolidated Statement of Non-Financial Information
for the year ended 31 December 2025



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent verification report

To the shareholders of Repsol, S.A.

Pursuant to article 49 of the Code of Commerce, we have verified, with the scope of a limited assurance engagement, the Consolidated Statement of Non-Financial Information (hereinafter, SSNFI) for the year ended 31 December 2025 of Repsol, S.A. (Parent company) and investees comprising the Repsol Group (hereinafter Repsol or the Group) which forms part of the accompanying Group consolidated management report.

The SNFI contains information in addition to that required by applicable commercial regulations concerning non-financial information, which has not been covered by the scope of our verification work. In this respect, our work has been restricted solely to the verification of the information identified in table 5.4.1 "Non-financial information and diversity required by Law 11/2018", which is part of Annex IV "Consolidated Statement of Non-Financial Information and Sustainability Information" of the accompanying consolidated management report.

Responsibility of the directors of the Parent company

The preparation of the SNFI included in Repsol's consolidated management report and the content thereof, are the responsibility of the directors of Repsol, S.A. The SNFI has been drawn up in accordance with the provisions of current mercantile legislation and in accordance with the selected criteria contained in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, regarding sustainability reporting standards (i.e., the ESRS), as well as other criteria described for each topic as specified in table 5.4.1 'Non-financial information and diversity required by Law 11/2018', which forms part of Annex IV 'Consolidated Statement of Non-Financial Information and Sustainability Information' of the attached Consolidated Management Report.

This responsibility also includes the design, implementation and maintenance of the internal control considered necessary to allow the SNFI to be free of material misstatement due to fraud or error.

The directors of Repsol, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the SNFI is obtained.

Inherent limitations in preparing the information

In accordance with certain ESRS selected by Repsol to prepare its SNFI, the Parent company's directors are required to prepare prospective information based on assumptions and hypotheses, which should be included in the sustainability information, regarding events that could occur in the future, as well as possible future actions, where appropriate, that the Group could take. Actual results may differ significantly from estimated results since they refer to the future and future events often do not occur as expected.

In determining disclosures relating to sustainability information, the Parent company's directors interpret legal and other terms that are not clearly defined and could be interpreted differently by others, including the legality of such interpretations and, consequently, they are subject to uncertainty.

Our independence and quality management

We have complied with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team consisted of professionals specialising in Non-financial Information reviews, specifically in information on economic, social and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in a limited assurance independent report based on the work we have performed. We carried out our work in accordance with the requirements laid down in the current International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and in the Guidelines for verification engagements of the Non-Financial Information Statement issued by the Spanish Institute of Auditors ("Instituto de Censores Jurados de Cuentas de España").

In a limited assurance engagement, the procedures performed vary in nature and timing of execution, and are less extensive, than those carried out in a reasonable assurance engagement and accordingly, the assurance provided is also lower.

Our work consisted of posing questions to management as well as to the various units of the Group that were involved in the preparation of the SNFI, of the review of the processes for compiling and validating the information presented in the SNFI, and in the application of certain analytical procedures and review procedures on a sample basis, as described below:

- Meetings with the Repsol, S.A. personnel to understand the business model, policies and management approaches applied, principal risks relating to these matters and to obtain the information required for the external review.
- Analysis of the scope, relevance and integrity of the content of the SNFI for the year 2025, based on the materiality analysis carried out by the Group and described in section 1.4 "Materiality assessment", taking into account the content required by current mercantile legislation.
- Analysis of the procedures used to compile and validate the information presented in the SNFI for the year 2025.
- Review of information relating to risks, policies and management approaches applied in relation to material matters presented in the SNFI for the year 2025.

- Verification, by means of sample testing, of the information relating to the content of the SNFI for the year 2025 and that it was adequately compiled using data provided by the sources of the information.
- Obtaining a management representation letter from the directors and management of the Parent company.

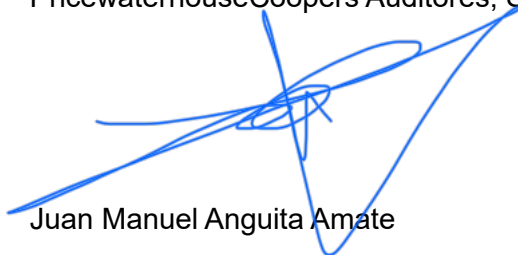
Conclusion

Based on the procedures performed in our verification and the evidence we have obtained, nothing has come to our attention that causes us to believe that the SNFI of Repsol, S.A. and its subsidiaries, for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the provisions of current mercantile legislation and in accordance with the selected criteria contained in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, regarding sustainability reporting standards (i.e., the ESRS), as well as other criteria described for each topic as specified in table 5.4.1 'Non-financial information and diversity required by Law 11/2018', which forms part of Annex IV 'Consolidated Statement of Non-Financial Information and Sustainability Information' of the attached Consolidated Management Report.

Use and distribution

This report has been drawn up in response to the requirement established in current Spanish mercantile legislation and therefore may not be suitable for other purposes and jurisdictions.

PricewaterhouseCoopers Auditores, S.L.



Juan Manuel Anguita Amate

19 February 2026

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Appendix V. Annual Corporate Governance Report

Included as an Appendix to this report, and forming an integral part of it, is the Annual Corporate Governance Report for the year 2025 as required by Article 538 of the Capital Companies Act.

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Appendix VI. Annual Report on Directors' Remuneration

Included as an Appendix to this report, and forming an integral part of it, is the Annual Report on Directors' Remuneration for the year 2025 as required by Article 538 of the Capital Companies Act.



Financial Information **Repsol Group 2025**

Management Report

Information on business developments, results (prepared under the Group's Reporting model), financial and sustainability situation, as well as the main risks and uncertainties facing the Group.

Fourth quarter results

Information on the evolution of results (prepared under the Group's Reporting model) and financial situation during the fourth quarter (and in summary for the 2025 financial year).

Information on oil and gas exploration and production activities

Information about mining domain, exploration activity and development, proven net reserves, future cash flows, production, Earnings and investment.

Report of the Audit and Control Committee on the independence of the external auditor ¹

Opinion of the Audit Committee and Control over independence of the accounts auditor and assessment of the provision by the auditor of additional services other than the statutory audit.

Annual Financial Statements

Prepared under International Financial Reporting Standards (IFRS-EU), it contains information on equity, financial position and results, as well as changes in equity and consolidated cash flows.

Annual Report of Corporate Governance

Information on the Structure and the Company's corporate governance practices.

Report on payments to public administrations in exploration and production activities of hydrocarbons

Information on payments made to Public Administration as a result of their Extraction operations by country, by project and by Public Administration.

Activity report of the Audit Committee and Control ¹

Composition and main activities of the Commission of Audit and Control.

Periodic Public Information (PPI)

Statistical financial information completed in accordance with the models of CNMV Circular 3/2018 that can be downloaded and viewed (compared to other issuers) in www.cnmv.es.

Annual Report on Remuneration of the Directors

Detailed information on the application of the directors' remuneration policy.

Activity report of the Commission Sustainability ¹

Composition and main activities of the Commission of Sustainability.

¹ They are published together with the notice of the Ordinary General Shareholders' Meeting.