2023

REPSOL Group

Integrated Management Report

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

REPSOL

The company

Repsol's ***mission*** (its reason for being) is to be an energy company committed to a sustainable world.

Our ***vision*** (where Repsol is heading) is to be a global energy company that relies on innovation, efficiency and respect to create sustainable value in the service of societal progress.

Repsol has laid down ***values*** —Efficiency, Respect, Foresight and Value Creation— and Company behaviors —Results Orientation, Accountability, Entrepreneurial Attitude and Inspiring Leadership and Collaboration— to help this mission a reality and our vision an attainable challenge.

More information available at www.repsol.com.

The Management Report

Repsol[1], as a further show of its commitment to transparency, has drawn up this **consolidated *Management Report*** (the "*Management Report*"), which integrates both financial and non-financial information, specifically information on sustainability. This report is intended as the cornerstone of the Group's annual public reporting.

This Management Report faithfully presents the Repsol Group's business, results and financial position, together with a description of the main risks and uncertainties it faces, and the approach set out in the Strategic Plan. It also provides information on sustainability, including Environmental, Social and Governance (ESG) criteria.

The report not only complies with applicable legal requirements[2] but is also aligned with best practices, particularly the recommendations of the International Integrated Reporting Framework of the International Integrated Reporting Council (IIRC), the "*Guía para la Elaboración del Informe de Gestión de las Entidades Cotizadas*" of Spain's securities market regulator, the CNMV and the European Commission Guidelines on non-financial reporting (methodology for reporting non-financial information) (2017/C 215/01).

This report should be read together with the 2023 consolidated ***Financial Statements***, which have been filed along with this report with the CNMV (www.cnmv.es) and are also available at www.repsol.com.

Report information

The ***financial information*** contained in this document, unless expressly indicated otherwise, has been prepared in accordance with the segment information reporting model described in Appendix II and in Note 3 "Segment information" of the 2023 consolidated Financial Statements. This reporting model relies on Alternative Performance Measures (APMs), in accordance with the European Securities Markets Authority (ESMA)[3] Guidelines, i.e. figures that have been "adjusted" with respect to those presented in accordance with IFRS-EU.

The ***information on sustainability*** is presented in accordance with the Global Reporting Initiative (GRI)[4]. Appendix V.c) "GRI Index" contains a list of the sustainability indicators included throughout this report and in certain other reports published by the Company. These indicators, together with the additional information required by Spanish Law 11/2018, and the disclosures of environmentally sustainable activities according to the Sustainable Finance Taxonomy make up the Non-Financial Statement, the content of which is as described in Appendix V.d) "Non-Financial Statement". This report also includes voluntary disclosures with reference to the Sustainability Accounting Standards Board (SASB) (Appendix V.f), the Corporate Human Rights Benchmark (CHRB), IPIECA and the World Economic Forum (WEF); WEF Stakeholder Capitalism Metrics – International Business Council" (Appendix V.h). Lastly, the 10 Principles of the United Nations Global Compact have been taken into account in drawing up this information[5].

In the realm of ***corporate governance***, Repsol publishes an Annual Corporate Governance Report (Appendix VI) and an Annual Report on Directors' Remuneration (Appendix VII), drawn up in accordance with Articles 540 and 541 of the Spanish Companies Act, following the instructions of the CNMV[6].

The ***forward-looking information*** contained in this document reflects the plans, forecasts or estimates of the Group's management at the date of their authorization for issue. Such forward-looking information is based on assumptions that are considered reasonable, and cannot be considered 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 future performance of the Group will not necessarily coincide with what was initially planned.

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[1] Hereinafter, the names "Repsol", "Repsol Group" or the "Company" will be used indistinctly to refer the group of companies comprising Repsol, S.A. and its subsidiaries, associated and joint ventures.

[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] Appendix II"Alternative Performance Measures" includes the reconciliation between the adjusted figures and those corresponding to IFRS-EU financial information.

[4] All GRI standards are followed in their 2016 version, with the exception of the Water (2018), Occupational Health and Safety (2018), Taxation (2019), Waste (2020) and Universal (2021) standards. Additionally, the new GRI standard for the Oil & Gas sector (2021), replacing GRI-G4-OG from 2012, is followed.

[5] See section 7.

[6] 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

Dear shareholders,

Industry is an essential engine driving Europe's economic prosperity and social well-being. This strategic sector not only spearheads technological development and innovation across the continent, but also plays a remarkable role in creating quality employment while pulling along other areas of the economy and having a positive impact on the trade balance.

However, Europe's industrial fabric has not been receiving the support it deserves as we move through the 21st century. Since 2014, the European Commission has been producing documents and deploying strategies in a bid to reverse the industrial decline and build an innovative and sustainable industry; one that would account for 20% of GDP across all Member States by 2020. Sadly, neither the European Union nor Spain has been able to achieve this goal.

We must carry out an energy transition that reduces emissions and decarbonizes the economy, but in an orderly manner and at a pace that allows the strength of European competitive industry to be maintained

One of the keys to reversing the gradual loss of industrial fabric may lie in European policy for the decarbonization of our economy, a process that offers clear opportunities to strengthen this sector, while also posing a number of risks if the legislation falls short of the mark.

To meet EU emission reduction targets, the industry is investing to make its processes more energy efficient and adapt its existing facilities to manufacture products with low, zero or even negative carbon footprints. This is leading to heavy investment in innovation and, most notably, the launch of new industrial projects across Europe. Meanwhile, European industry is having to meet various costs inherent in the energy transition that do not meet with any competition outside the EU.

To overcome this problem, it is imperative that we define our decarbonization from an inclusive perspective, meaning one that envisions the use of all technologies that will enable efficient and effective progress to be made toward climate neutrality, as envisioned in the European Green Deal. In the case of Spain, a stable tax framework is also needed, as are energy and regulatory policies that do not pose any technological bias, thus supporting all the investments needed to transform the industry.

Lack of support for European industry

At present, European industry accounts for 15% of GDP and employs more than 31 million people. Looking more closely at the decarbonization process, one of the sectors that can contribute the most to improving these figures is refining, with plans afoot to build some 20 facilities across Europe to produce renewable fuels. The plant that Repsol is about to bring online in Cartagena and the facility it plans to open in Puertollano in 2025 are two such projects and are prime examples of the industry's capacity to transform itself, develop new technologies and continue to boost the economy.

However, the heavy investment planned by a handful of companies does not go far enough. It is necessary for governments to provide clear support for the transition or, at the very least, not to erect barriers if we are to maximize the value of private investment. Plans to support decarbonization and energy regulation should be effective in creating attractive environments conducive to investment in order to adapt existing facilities and ensure their future viability, while boosting the growth of additional sectors.

It is essential for regulation and government policies in Europe to support and encourage the industry that competes in the free market and on the international stage. It is hugely important to differentiate between the competitive industry and what is known as the extractive, or regulated, industry, such as power grids and renewable generation, which operates safely, without the risk of encountering any external competition and is remunerated by the State and paid for by all consumers. Regulation in Europe has been supporting the extractive industry and little else, and I believe that the time has come to focus on boosting the competitive industry, which is what generates the most value for the wider economy and with lower costs for citizens.

We must embark on an energy transition process that reduces emissions and decarbonizes the economy, though in an orderly fashion and at a pace that maintains the strength of Europe's competitive industry, while ensuring the supply of energy and affordable energy costs. Otherwise, we run the risk that industrial and technological leadership will be dominated by the United States and China. The EU has great technological potential, yet we have failed to turn this into an effective driver in order to compete with the rest of the world.

A secure and stable regulatory environment

In order to plan for the future, the industrial sector needs stable and enabling rules of play, focused on empowering rather than prohibiting. They must not only drive an effective reduction in CO_2 emissions, but also ensure access to safe and affordable energy for citizens and protect the competitiveness of companies. To succeed, we must have a competitive tax framework in place that does not penalize industrial investments, which take time to mature and become viable and create new jobs, which in our sector tend to offer above-average wages.

A first step would be to encourage industrial investment through a system of tax incentives that provides equal support for all technologies that can help to reduce CO_2 emissions, as is happening in the United States through the Inflation Reduction Act (IRA). Until these changes happen, European industrial companies will continue to compete with a handicap, which will ultimately reduce our presence in international markets and increase the risk of relocation and job losses.

It is also important to achieve a greater degree of standardization in the incentives that companies receive in each country. Logically, each national government is free to define its own aid policy for the industrial sector, though this gives rise to contradictory and even unfair situations within the EU, with certain countries prioritizing decarbonization technologies that are largely ignored in other countries and offering better conditions than others for the development of industrial projects. As a result, there are European countries where investing in the decarbonization of industry is less profitable and this situation ultimately makes their companies less competitive.

As each sector of the economy has its own specific needs, they should not all be required to decarbonize their activities at the same pace, or rely on a single solution to achieve this

It is also essential, before approving any new law or regulation, to fully analyze the impact it could have on key issues such as business competitiveness, industrial employment, social cohesion or tax receipts, so that specific measures can be implemented to mitigate or neutralize such adverse effects. Notably, this includes the need to ensure the necessary financing, since the deployment of technologies such as renewable fuels, hydrogen, biogas, biomethane or carbon capture, use and storage —all essential for the decarbonization of the economy— will require a considerable investment by the industrial sector.

For example, Brussels believes that renewable fuels will be the main weapon in reducing the carbon footprint in areas of the transportation industry that cannot be electrified, such as aviation and shipping. However, it is somewhat surprising that no decision has been made to champion their use in road haulage, where they can and should play a key role in reducing emissions in the short term from cars and trucks, thus protecting the strength of the European automotive industry, traditionally based on the combustion engine.

If this technology is not deployed on a mass scale, and the use of renewable fuels is limited to airlines and shipping companies, the market for this product will be significantly reduced, which will make investments to develop the sector less attractive. As a result, Europe will have fewer production plants than needed to meet the growing demand for these fuels. This will in turn raise their price and force them to be imported from third countries, which will ultimately enjoy all the economic benefits, job creation and reinvestment while Europe loses out.

Security of supply and affordable prices

European industry must contend with a fairly unfavorable regulatory landscape, which also tends to turn a blind eye to its needs. A good example of this is the EU energy system in its current form. In the last decade, Brussels has been focusing on the development of renewable energies which, despite now having a greater weight within the energy mix, still cannot generate all the energy that industry needs, due to their “intermittency” and the fact that surplus power cannot be reliably stored. In tandem, it has turned its back on further investment in other basic energies needed for its economy, such as natural gas, which we currently use to heat our homes, fuel industrial processes or generate electricity.

As a result of this strategy, Europe continues to rely on third countries to meet its demand. The energy system is now more sustainable, of that we can be sure, yet it is not sufficiently diversified, and as such it is unable to guarantee society a secure supply of energy at affordable prices. Broadly speaking, energy is still fairly expensive, which, in the case of industry, makes the sector less competitive and threatens the viability of the investments we must make to complete our transformation.

Over the coming decades, hydrocarbons will continue to be needed in many sectors for as long as there are no safe and efficient alternatives. Putting obstacles in the way of their production, as the EU is doing, serves only to reduce supply and, as a result, push up the prices paid by companies and consumers for the energy they need. Instead, Brussels should focus on demand by investing across all sectors to make their energy consumption more efficient.

For instance, at Repsol we have been investing for years to make our industrial complexes more energy efficient, which has allowed us to significantly reduce our natural gas consumption. Another option would be to encourage the renewal of Spain’s aging vehicle population by making it easier for citizens to buy new vehicles that are equipped with more efficient combustion engines that consume less fuel.

A just energy transition for all of society

At Repsol, we genuinely believe that the current energy transition should be urgently rethought and a new, fairer model set up so as to involve all of society and leave no one behind. As each sector of the economy has its own specific needs, not all of them should be required to decarbonize their activities at the same pace, or rely on a single solution to achieve this. Therefore, our priority must be to promote the development of all technologies that can help to achieve a reduction in CO_2 emissions. In this way, companies and citizens alike will have more options at their disposal, allowing them to choose in each case the energy solution that is most efficient and better suits their needs.

Repsol has the knowledge and experience needed to help lead Spain toward climate neutrality. As it happens, we are already doing this with our industrial projects related to renewable fuels, hydrogen and the circular economy. Fewer ideological and regulatory barriers can help us move forward with these projects and continue driving the economy and creating quality employment.

Thank you all for your ongoing trust and support.

Antonio Brufau Niubó

Chairman

Message from the CEO

Dear Shareholders,

Over the past three years, this company has met the majority of the objectives set out in the 2021-2025 Strategic Plan, the roadmap that has guided our management during this period. We have therefore decided to bring forward the update of this plan and to set ourselves new business challenges with a view to 2027, which will enable us to continue to progress and move closer to our goal of reaching net zero emissions by 2050.

Before presenting the general outline of the new strategy, allow me to take stock of the work carried out during the three years of the previous plan, in which one of the main achievements has been to strengthen our financial position. In 2023, we have been able to generate an operating cash flow of €7,064 million, which is evidence of the high quality of our integrated business portfolio, the disciplined management carried out and the soundness of the forward-looking strategy we have been developing.

This company has met the majority of the objectives set out in the 2021–2025 Strategic Plan. We have therefore decided to bring forward the update of this plan and to set ourselves new business challenges with a view to 2027

One of the pillars of this strategy has been to strengthen the competitiveness of our businesses and maximize their cash generation. Today we have world-class assets that stand out for their energy efficiency, flexibility and the use of cutting-edge technology, which allows us to contribute to Spain's energy independence and guarantee the supply of oil and gas, two energy sources that continue to be essential for the economy.

Another key to this strategy has been to develop low-carbon growth platforms where we have competitive advantages and to provide them with the necessary scale. We have dedicated 32.5% of total investments during this period to the implementation of these types of initiatives. This has allowed, for example, us to continue with the transformation of our six industrial complexes in the Iberian Peninsula, which we are turning into multi-energy hubs capable of treating different types of waste and manufacturing products with a low, zero or even negative carbon footprint. These projects include the construction in Cartagena of the first plant in Spain to produce renewable fuels from organic waste and the inauguration in October last year of our first electrolyzer at the Petronor refinery.

Renewable fuels and hydrogen are two of the pillars of the company's emissions reduction strategy, which includes the construction of a second renewable fuels plant in Puertollano by 2025 and the installation of electrolyzers in all industrial complexes, provided we have an appropriate regulatory and fiscal framework. These are innovative projects for the Spanish economy that are designed to help revitalize the industry and create quality employment, but which require greater collaboration from public authorities. In order to implement these projects, we need more stable and inclusive regulation that encourages the use of all decarbonization technologies, and predictable and fair taxation that gives full security to the investments we have to make to move towards an innovative and sustainable industry.

The key objectives of the previous Strategic Plan also notably including increasing our renewable electricity generation capacity. Today, Repsol is a major player in the international renewable energy sector, with a broad and geographically diversified project portfolio. In 2023, for example, we commissioned 1,088 MW of wind and photovoltaic capacity in Spain, the United States and Chile. In addition, we have agreed to acquire asset development platforms, such as Asterion Energies, with projects in Spain and Italy, and ConnectGen, which engages in onshore wind, solar and storage in the United States, one of the largest and most promising renewable energy markets. Our total renewable generation capacity, including hydroelectric and pumped-storage plants, amounts to 2,800 MW.

Towards a multi-energy company

Over the last three years, Repsol has consolidated its profile as a multi-energy supplier that can cover all the energy needs of its customers both in the home and in mobility. We have therefore strengthened our position in the Spanish electricity sector with transactions such as the purchase of 50.01% of the retailer CHC Energía. This, together with organic growth, supported by our unique network and our recognized brand, made it possible for us to surpass two million electricity and gas customers a couple of years ahead of the date set in the previous Strategic Plan and also to end the year as the fourth largest operator in the electricity sector in terms of number of customers.

Since 2021, we have expanded our range of low-carbon solutions for mobility. In addition to increasing the number of public electric charging stations to 1,850, we have become the first company in Spain to supply 100% renewable fuels to its gas stations, our main initiative to reduce CO_2 emissions quickly and efficiently in all transport sectors. Today, this fuel can be used to refuel at more than 60 gas stations on the Iberian Peninsula and the goal is to reach 600 stations by the end of the year.

The major milestone of our multi-energy strategy has been the launch of the Energy Plans in April last year. This is a groundbreaking program in Spain that integrates all types of energy that we supply to our customers, who are offered savings based on the number of services contracted. This project not only boosted the results of the mobility business, but also helped to consolidate Waylet as the leading payment app in Spain, with 7.5 million registered users, who throughout 2023 benefited from significant savings when refueling at our gas stations.

Over the last three years we have also reorganized our exploration and production assets, focusing our activity on areas with competitive advantages, especially in OECD countries such as the US, with projects that prioritize value over production volume. In 2023, we sold the oil and gas assets in Canada and made the final decision to invest in Campos 33, a large project in Brazil. In total, average hydrocarbon production was 599,000 barrels of oil per day, an increase of 9% over the previous year.

Cash generation and results in a complex environment

During the three years that the Strategic Plan was in effect, Repsol carried out its activities in a complex and unpredictable international environment, which put pressure on raw material prices and resulted in uncertainty as to the performance of the economy. Despite this, we achieved solid results during this period, in which we obtained net income of €9,918 million, allowing us to offset more than €7,000 million in losses recognized in 2019 and 2020 due mainly to the exceptional event of the pandemic.

In 2023, net income amounted to €3,168 million, down 25% on the previous year, in a context of significantly lower crude oil and gas prices. In addition, we reached a significant milestone over the past year, which was the inclusion as shareholders of important international investors such as EIG in the Upstream area and EIP and Crédit Agricole in renewables.

Our solid financial position has also enabled us to reduce net debt, which has fallen from €6,778 million in 2020 to €2,096 million at the end of last year, and to therefore meet short-term challenges with maximum guarantees. But the most important point is that we have met our remuneration objectives ahead of schedule for all of you, our more than 520,000 shareholders, the majority of whom are small Spanish savers, who last year alone received €2,461 million in dividends and share redemptions.

Shareholder remuneration is a good example of the degree to which we are meeting our objectives. Last year, the cash dividend reached €0.70 per share, which means that we exceeded the target we had set for 2023 in the previous Strategic Plan by 8%. In addition, we have redeemed 310 million shares over the last two years, 210% more than expected, which will allow us to continue increasing the remuneration that shareholders receive for each of their shares.

A cost-effective and sustainable strategic upgrade

As you have seen, Repsol has met the majority of the objectives set out in the 2021-2025 Strategic Plan. It is therefore time to set ourselves new challenges and take advantage of the many opportunities that the energy transition offers in terms of growth for this company. The strategic update that has just been approved, which will be in force from 2024 to 2027, includes the decarbonization targets we had set for 2030 and confirms that this process can be sustainable and cost-effective.

The level of net investment during this period is set at between €16,000 million and €19,000 million. More than 35% will be earmarked for low-carbon initiatives, with the aim of increasing the production of renewable fuels, hydrogen and biomaterials, accelerating the organic development of the extensive portfolio of renewable projects and consolidating our position as a leader in multi-energy in Spain, providing customers with a unique service.

Another of our strategic objectives will be to guarantee growing and predictable cash dividends for our shareholders, to which €1,095 million will be allocated in 2024. The objective is for total dividends to increase by at least 3% per year, which we will then supplement, through share buybacks and redemptions, so as to reach 25-35% of cash flow generated by operations.

To begin with, cash dividends will grow by 30% in 2024, to €0.9 per share.

This is a solid and convincing strategy for the future, which will enable us to ensure the company's transformation in the coming years and, at the same time, contribute to the United Nations Sustainable Development Goals. In addition, this new strategy shows our commitment to continuing to adhere to the Ten Principles of the UN Global Compact on human rights, labor standards, anti-corruption and the environment, as demonstrated by my personal commitment to the CEO Water Mandate, an initiative that will allow us to expand sustainable water management beyond our facilities.

The strategic update maintains the ambitious decarbonization targets for 2030 and sets the level of investment at between €16,000 million and €19,000 million, with 35% devoted to low-carbon initiatives

The company's activities also help to boost the economies of the countries in which we operate. In 2023, we invested €2,328 million (38% of the total) in Spain, where we contributed €10,466 million to public finances, accounting for nearly 70% of the taxes that we paid worldwide and making us the company on the Ibex 35 that most contributed to public finances. Repsol currently employs more than 25,000 people in 27 countries, where we work with more than 4,000 suppliers, 86% of which are local.

Today, Repsol generates 20% of the energy consumed in Spain. This is, without a doubt, the great contribution to the progress of this country by this company and its employees, whom I would especially like to thank for their effort and commitment to this project. We are confident that this strategic update will help us to continue providing this essential service to Spanish society.

To all of you, my sincere appreciation and gratitude.

Josu Jon Imaz
Chief Executive Officer

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1. 2023 Overview

Normalization of the energy markets

The global economy held up relatively well in 2023, returning to moderate growth but accompanied by considerable uncertainty. The troubling geopolitical landscape took center stage, as did the monetary policy decisions rolled out to tackle inflation, along with the economic slowdown in China.

Crude oil and, above all, natural gas prices fell sharply over the course of the year, driving down energy commodity prices across the board and allaying fears of an impending crisis in energy markets, especially in Europe. ● *For more information, see section 3. Environment*

Strong results and financial position

Against this backdrop of falling prices within the energy sector, Repsol posted strong earnings, albeit lower than those reported a year earlier.

Results for the period

(Millions of euros)	**2023**	**2022**	**Δ**
Upstream	1,779	3,029	(41%)
Industrial	2,734	3,241	(16%)
Customer	614	421	46%
LCG	75	144	(48%)
Corporate and others	(191)	(61)	(215%)
Adjusted income	**5,011**	**6,774**	**(26%)**
Inventory effect	(453)	78	(681%)
Special items	(1,274)	(2,507)	49%
Non-controlling interests	(116)	(94)	(23%)
Net income	**3,168**	**4,251**	**(25%)**

Adjusted income, which measures the ordinary course of business, came to €5,011 million, down 26% on 2022. At the *Upstream* business, earnings (€1,779 million) were down 41% as a result of the decline in crude oil (-17%) and especially gas (-48%) realization prices, which was mitigated by a 9% increase in production, to 599,000 boe/d. The *Industrial* segment's results, despite reaching €2,734 million, were down 16% on the previous year, following a decline in refining margins -albeit partly offset by high levels of facility utilization- and, above all, the low margins reported at the chemicals business in Europe. Meanwhile, the trading businesses delivered an improved set of results by profiting from the high volatility in the markets, especially in relation to crude oil and natural gas. At *Customer* (€614 million), almost all business lines improved, especially Mobility in Spain which, despite reporting a drop in sales, managed to recover its profit margins by discontinuing the discounts established by the government in 2022. Elsewhere, *LCG* reported a drop in earnings amid falling electricity prices and lower production at natural gas combined cycle plants.

Thanks to the strong financial performance of the businesses, as the energy markets return to normal, has enabled Repsol to achieve its 2025 strategic objectives

- Strong results, despite lower prices and industrial margins.
- Low levels of leverage and high liquidity.
- Growing shareholder return.

The ***Inventory effect*** (€-453 million), reflects falling inventory prices for crude oil and other products.

Lastly, ***Special items*** (€-1,274 million) includes impairment of Upstream and Chemicals assets, as well as the Spanish Temporary Energy Levy, and the impact of settlements reached to resolve lawsuits (Maxus in the United States, Addax arbitration in the United Kingdom), partly offset by the recognition of tax credits.

Non-controlling interests (€-116 million) mainly includes the income attributable to the new partners (25%) at the Upstream and Renewables businesses.

As a result, ***net income*** obtained in the period came to €3,168 million (€4,251 million in 2022). This net income includes an own tax expense of €3,301 million (effective rate of 50%), with a total of €15,112 million in taxes paid in 2023, of which €10,466 million was paid in Spain.

It should be noted that net profit does not include the capital gains arising from the sale of non-controlling interests at the Upstream business and at various LCG assets, which are directly reflected in the Group's balance sheet reserves (€920 million).

All in all, these strong results in 2023 have allowed for a significant increase in investment and in the shareholder return, and have generated ***cash*** flows of €1,178 million.

The EBITDA of the businesses (€9,254 million, down 33% on 2022 amid falling prices at Upstream and lower margins at Industrial), together with an improvement in working capital (lower inventory prices), resulted in cash flow from operations of €7,064 million. Investments in 2023 came to approximately €6,200 million, 41% higher than in the previous year, mainly for the development of Upstream assets, the development of the LCG project portfolio, the transformation of industrial complexes and the digitalization and development of the multi-energy offer at the Customer segment.

Cash generation in the period enabled the company to reduce its ***net debt*** (€2,096 million) and maintain a sturdy financial position -with low leverage (6.7%) and high liquidity (€11,067 million)-, which has been endorsed by the rating agencies by maintaining Repsol's investment grade rating and even upgrading its long-term rating.

The ***shareholder return*** includes the payment of a dividend of €0.70, which is up 11% on 2022. In addition, capital was reduced through the redemption of treasury stock, thus improving earnings per share.

● *For more information, see section 4. Financial performance and shareholder return.*

Further progress toward industrial transformation, decarbonization, and consolidation of the multi-energy profile.

- Incorporation of non-controlling interests at the Upstream business and in Renewable Energy projects.
- Development of the advanced biofuels plant in Cartagena; investment decision to electrify the crackers at Sines and Tarragona; further progress toward the hydrogen strategy by including the Tarragona electrolyzer in the European Innovation Funds; and start-up of the Company's first electrolyzer in Bilbao.
- Upwards of 7.9 million digital customers (Waylet, etc.), with a multi-energy offer (new "Connected Energy Plans" program).
- Upward of 5.4 GW in renewable wind and solar capacity (acquisition of Asterion Energies, new projects up and running in Spain, Chile, Italy and the United States, and driving organic growth) and new agreement to acquire ConnectGen (which will accelerate growth in the United States).

Performance and transformation

Key actions undertaken by the Company in 2023 included the process of making business management more efficient and agile to be able to adapt to market conditions, as well as the incorporation of new technologies and the digitalization of operations, on the path to achieving the decarbonization and energy transition targets.

At ***Upstream***, the sale of 25% of the Upstream business to EIG Global Energy Partners (EIG) was a particular highlight, as it unlocks the true value of the segment and will allow us to make further progress toward the key objectives set out in the Strategic Plan. Production (599 Kboe/d) was 9% higher than in the same period of 2022, mainly due to the ongoing drilling campaign (Marcellus and Eagle Ford) and new assets (Inpex at Eagle Ford) at unconventional sites in the United States. Further progress was made on key projects in the United States (investments at Marcellus and Eagle Ford, start of drilling campaign in Alaska, start of production at Shenzi North, and promotion of exploratory projects in the Gulf of Mexico), Brazil (final investment decision at Campos-33), Algeria (increased stake in Reggane and agreement with Sonatrach to extend gas extraction at Block 405a), Indonesia (extension of the Corridor contract), Colombia (three exploratory discoveries), United Kingdom (stake increased to 100%), and divestments in non-strategic regions (Canada), while at the same time promoting CO_2 capture, sequestration and storage projects.

At ***Industrial***, the Refining complexes reported strong margins (albeit significantly lower than in 2022), with increased utilization of conversion capacity. Meanwhile, the Chemicals businesses adapted their production, logistics and commercial schemes to better respond to an environment of weak demand and low product prices. Repsol also continued with its drive to transform large industrial complexes as part of its ongoing commitment to the future sustainability of the industry: the construction of the Advanced Biofuels Plant (C43) in Cartagena, which will be commissioned in the first quarter of 2024, thus becoming the first plant in Spain specifically designed to produce renewable fuels from lipid residues; announcement of investment in a second plant at Puertollano, which will be commissioned in 2025; investment decision taken for the first wave of electrification of the large compressors of our crackers in Tarragona and Sines; start-up of the first electrolyzer at the Bilbao refinery; and start of construction on the project to expand the Sines industrial complex (Portugal).

At ***Customer***, highlights included the decision to maintain the discounts for our customers and further enhance the Company's multi-energy profile (launch of the "*Planes Energías Conectadas*" ("Connected Energy Plans") program. This strategy, focused on the customer and supported by digitalization, has led to an increase in the number of digital customers (7.9 million) and in electricity and gas customers (more than 2.1 million following the acquisition of a 50.01% stake in CHC and a further 20% interest in Gana Energía.

At ***Low Carbon Generation***, highlights in the period included the investment made in the renewable assets portfolio, with the acquisition of 100% of Asterion Energies (development platform that manages a portfolio with 7.7 GW in Spain, Italy and France) and the agreement to acquire ConnectGen (development platform that manages 20 GW in the United States); the final investment decision on the Pinnington project (United States); and start of production of new solar and wind renewable projects in Spain, Chile and the United States. Total installed capacity in operation came to 5,006 MW. Meanwhile the sale of 49% of a portfolio of assets totaling 618 MW in Spain to Pontegadea was completed during the period in line with our strategy of asset rotation.

In the field of ***digitalization***, highlights in the period included the creation of the first Competence Center for generative artificial intelligence (AI) in the European energy sector.

Our ***transformation*** strategy is supported by various institutions. Repsol has submitted projects to the calls for European "Next Generation" funding, which would entail investments of more than three billion euros in technological innovation, decarbonization and circular economy; funds have been obtained under the "Innovation Fund Large Scale 2022: Industry electrification and hydrogen" for the Tarragona Hydrogen Network project (an electrolyzer with a capacity of 150 MW in its first phase); and further funding was obtained from the Spanish Official Credit Institute (ICO), the European Investment Bank (EIB) and the Spanish Institute for Energy Diversification and Savings (IDAE) for transformation projects at our industrial complexes and for the development of our renewable energy projects.

● *For more information see section 5. Performance of our businesses.*

In pursuing our objective of ***reducing greenhouse gas emissions*** to limit the effects of climate change, a number of key improvements were made to our facilities during the period, enabling the Company to avoid total of 190 thousand metric tons in CO_2 emissions. The Carbon Intensity Indicator (CII), which measures progress towards our decarbonization target, reached 69.5 g/CO_2e/MJ (down 10% on the base year of 2016; target of -15% by 2025).

● *For more information, see section 7. Sustainability.*

The immense progress we have made in transforming the business and in meeting our strategic objectives prompted us to update our strategy for the 2024–2027 horizon.

● *For more information, see section 2.5 Strategy.*

Key figures and indicators

Financial indicators[1][2]	2023	2022
Earnings		
EBITDA	9,254	13,813
Operating income	7,250	10,648
Adjusted income	5,011	6,774
Net income	3,168	4,251
Earnings per share (€/share)	2.46	2.96
ROACE (%)	10.7	14.2
Cash and liquidity		
Cash flows from operations	7,064	8,923
Free cash flow	1,430	5,211
Cash flow generated	1,178	3,228
Liquidity	11,067	12,014
Investments	6,167	4,182
Available capital and debt		
Capital employed (CE)	31,166	28,229
Net debt (ND)	2,096	2,256
ND / CE (%)	6.7	8.0
Shareholder return (€/share)	0.70	0.63
Taxes paid (€ million)	15,112	17,002

Sustainability indicators[3]	2023	2022
People		
No. of employees	25,113	23,810
New employees	4,288	4,540
Total turnover rate (%)	19	21
Investment in training (€ million)	15.2	12.1
Safety		
No. of Tier 1 process incidents	6	3
No. of Tier 2 process incidents	13	11
Total frequency rate (TFR)	1.37	1.59
Environment		
Carbon Intensity Indicator (gCO2e/MJ)	69.5	68.6
Direct (Scopes 1+2) CO2 emissions (Mt)	14.8	16.3
Annual CO2e emissions reduction (Mt)	0.19	0.34
No. of spills[4]	21	24

Stock market indicators	2023	2022
Share price at year-end (€/share)	13.45	14.85
Average share price (€/share)	14.08	12.97
Market capitalization at year-end (million €)	16,374	19,712

Macroeconomic environment	2023	2022
Average brent price ($/bbl)	82.6	101.3
WTI ($/bbl) average	77.6	94.3
Henry Hub average ($/MBtu)	2.7	6.6
Electricity Pool – OMIE (€/MWh)	87.4	167.7
Exchange rate (€/$) average	1.08	1.05
CO2 (€/Tn)	85.3	81.3

Performance of our businesses[1]	2023	2022
Upstream		
Proven reserves (Mbep)[5]	1,841	1,909
Proven reserve replacement ratio (%)	69	97
Net daily liquids production (kbbl/d)	205	185
Net daily gas production (kboe/d)	394	365
Net hydrocarbon production (kboe/d)	599	550
Average crude oil realization price ($/bbl)	74.3	90.0
Average gas realization price ($/kscf)	3.8	7.4
EBITDA	4,760	7,485
Adjusted income	1,779	3,029
Cash flows from operations	3,179	5,706
Investments	2,627	2,127
Industrial		
Refining capacity (kbbl/d)	1,013	1,013
Crude processed (Mtoe)	42.1	42.1
Spain conversion refining use (%)	100.0	95.2
Spain distillation refining use (%)	85.4	86.1
Refining margin indicator – Spain ($/Bbl)	11.1	15.6
Chemical margin indicator (€/t)	203	267
Sales of petrochemical products (kt)	1,923	2,451
EBITDA	3,438	5,223
Adjusted income	2,734	3,241
Cash flows from operations	3,611	2,639
Investments	1,161	1,025
Customer		
Gas stations (no.)[6]	4,524	4,651
Sales in Spain of diesel and gasoline (km^3)[7]	14,406	16,211
LPG sales (kt)	1,192	1,207
Electricity commercialization (GWh)	4,478	4,278
Electricity and gas customers (thousands)[8]	2,147	1,439
EBITDA	1,094	956
Adjusted income	614	421
Cash flows from operations	913	614
Investments	423	258
LCG		
Electricity generation (GWh)	8,718	8,734
Installed capacity in operation (MW)	5,006	3,870
Renewable capacity under development (MW)	3,338	2,588
EBITDA	176	292
Adjusted income	75	144
Cash flows from operations	95	155
Investments	1,876	667

(1) In millions of euros, where applicable..
(2) For more information, see Section 4. and Appendix II. Alternative performance measures.
(3) Figures and indicators calculated in accordance with the Group's management policies and guidelines (see Section 7.). Does not include those relating to the acquired companies Asterion Energies and RRUK (see Notes 11 and 13 of the consolidated Financial Statements), which were recently incorporated within the Group.
(4) Number of hydrocarbon spills exceeding 1 bbl to have reached the environment.
(5) For the estimation of proven and unproven oil and gas reserves, Repsol relies on the criteria established by the SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System, usually referred to by its acronym of SPE-PRMS (SPE – Society of Petroleum Engineers).
(6) The number of service stations includes those controlled and licensed.
(7) Sales in Spain through Repsol-controlled and licensed service stations, and by the Direct Sales business unit.
(8) Does not include the customer portfolio in Portugal.

2. Our Company

2.1 Value chain and businesses

Refining

We transform crude oil and various alternative raw materials into value-added products such as fuels, advanced biofuels and carbon-neutral materials. Our priorities also include the production of renewable hydrogen, which will be key to decarbonizing various industries moving forward.

Retail and wholesale supply of gas

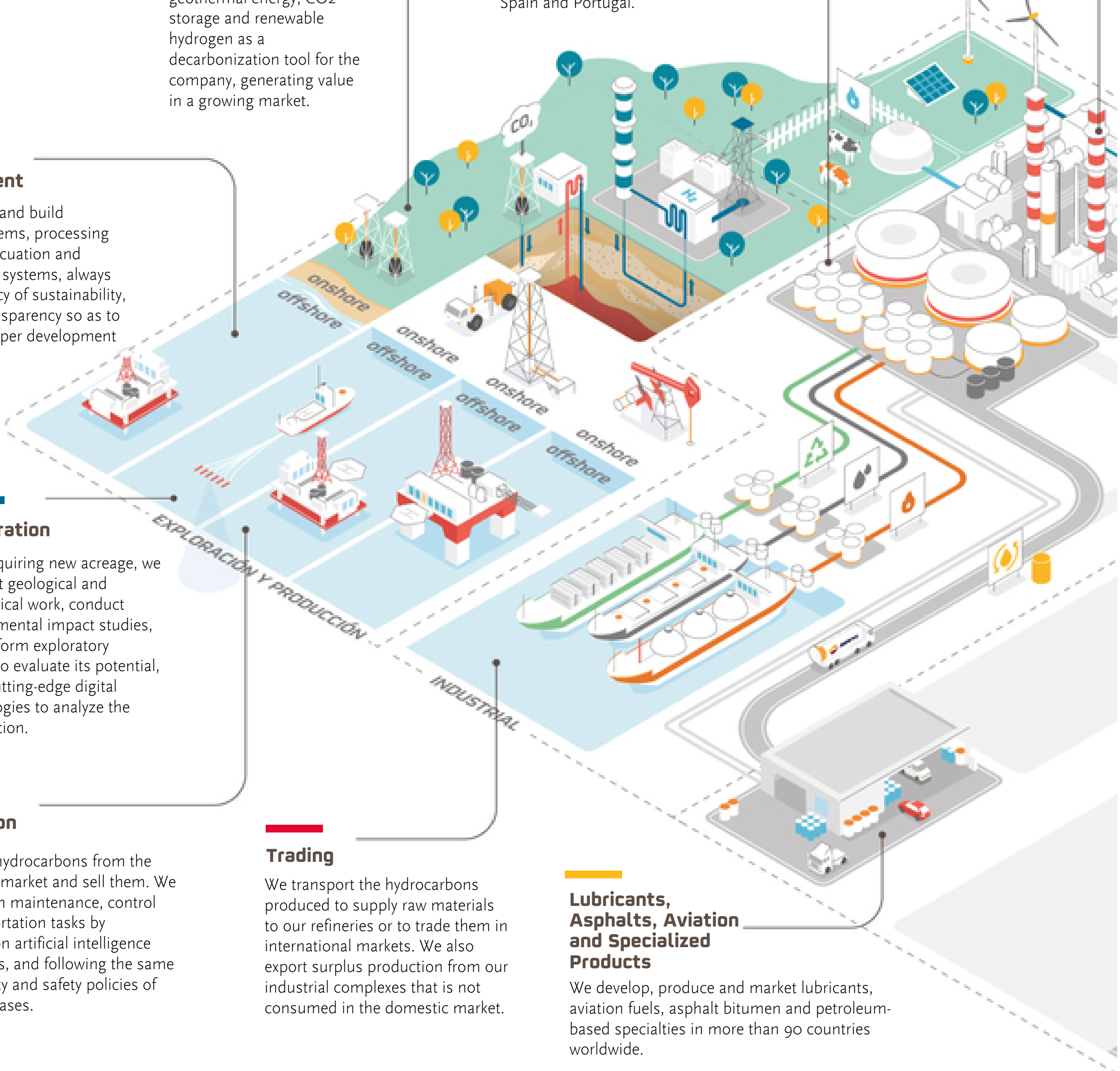
We market and trade natural gas in North America, where we also have an LNG regasification plant in Canada. We also market and trade LNG worldwide and sell natural gas to wholesale customers in Spain and Portugal.

Low-carbon geological solutions

We optimize subsoil resources associated with geothermal energy, CO_2 storage and renewable hydrogen as a decarbonization tool for the company, generating value in a growing market.

Development

We drill wells, and build collection systems, processing plants and evacuation and transportation systems, always under the policy of sustainability, safety and transparency so as to ensure the proper development of the project.



Exploration

After acquiring new acreage, we carry out geological and geophysical work, conduct environmental impact studies, and perform exploratory drilling to evaluate its potential, using cutting-edge digital technologies to analyze the information.

Production

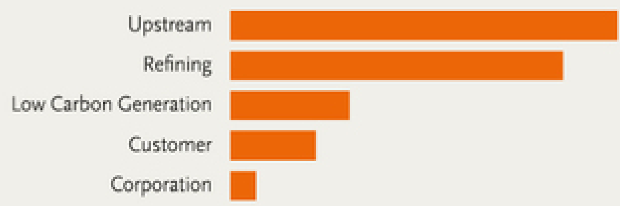
We extract hydrocarbons from the reservoir to market and sell them. We also perform maintenance, control and transportation tasks by leveraging on artificial intelligence technologies, and following the same sustainability and safety policies of previous phases.

Trading

We transport the hydrocarbons produced to supply raw materials to our refineries or to trade them in international markets. We also export surplus production from our industrial complexes that is not consumed in the domestic market.

Lubricants, Asphalts, Aviation and Specialized Products

We develop, produce and market lubricants, aviation fuels, asphalt bitumen and petroleum-based specialties in more than 90 countries worldwide.



Capital employed

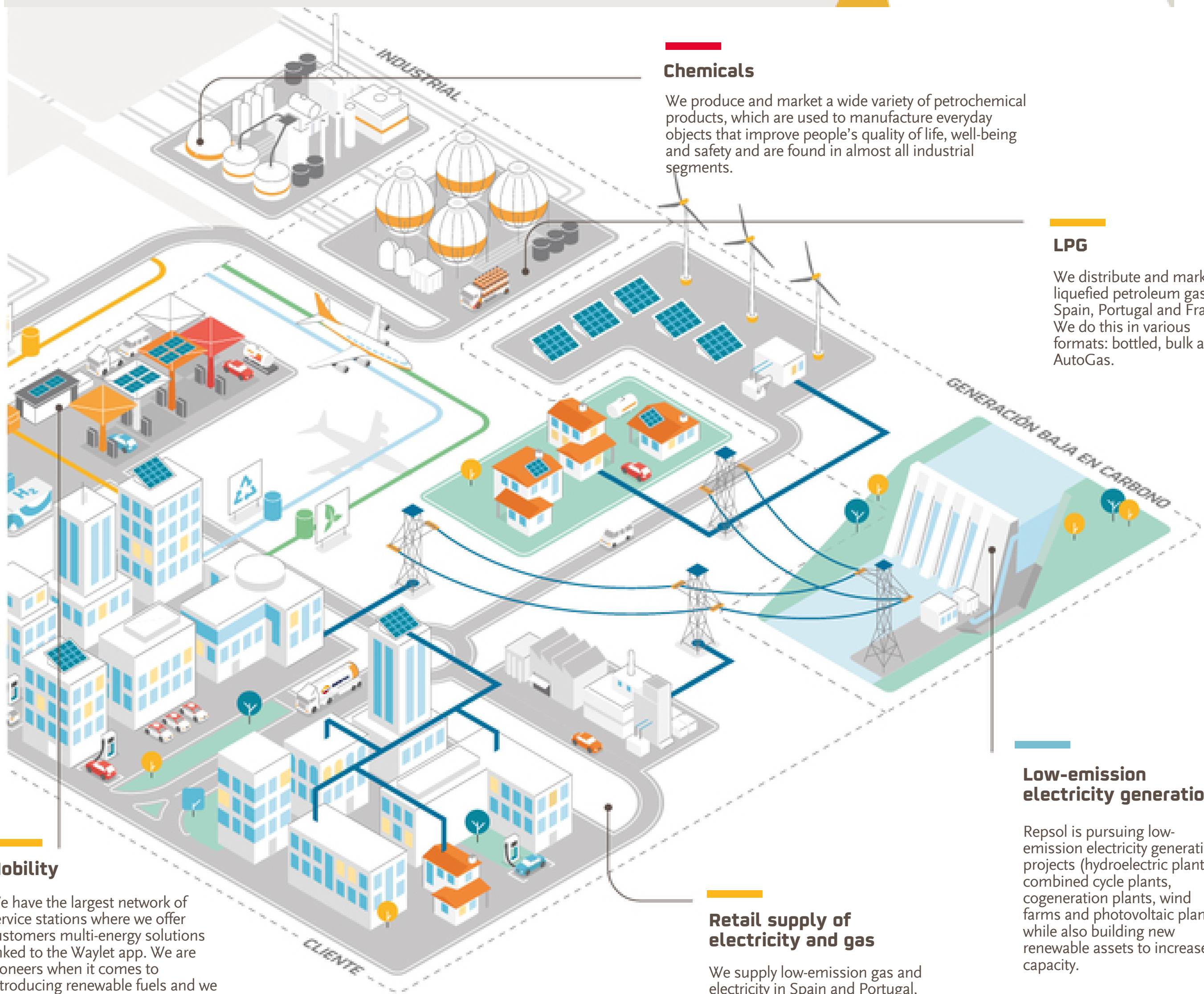
million

€31,166

Our businesses: Repsol's activities are structured around four business segments

- *Upstream:* exploration and production of crude oil and natural gas reserves, as well as the development of low-carbon geological solutions (geothermal, carbon capture, storage and use, etc.).
- *Industrial:* oil refining, petrochemicals, and the trading, transport and sale of crude oil, natural gas and fuels, including the development of new growth platforms such as hydrogen, sustainable biofuels and synthetic fuels.
- *Customer:* mobility (service stations) and the retail supply of fuel (gasoline, diesel, aviation kerosene, liquefied petroleum gas, biofuels, etc.), electricity and gas, and lubricants and other specialized products.
- *Low-Carbon Generation (LCG):* low-emissions electricity generation (CCGTs) and renewable sources.

• *For more information on the business segments, see section 5. Business performance.*



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 is pursuing low-emission electricity generation projects (hydroelectric plants, combined cycle plants, cogeneration plants, wind farms and photovoltaic plants), while also building new renewable assets to increase its capacity.

Mobility

We have the largest network of service stations 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 largest networks of electric charging stations in this country and we are the market leader for AutoGas.

Retail supply of electricity and gas

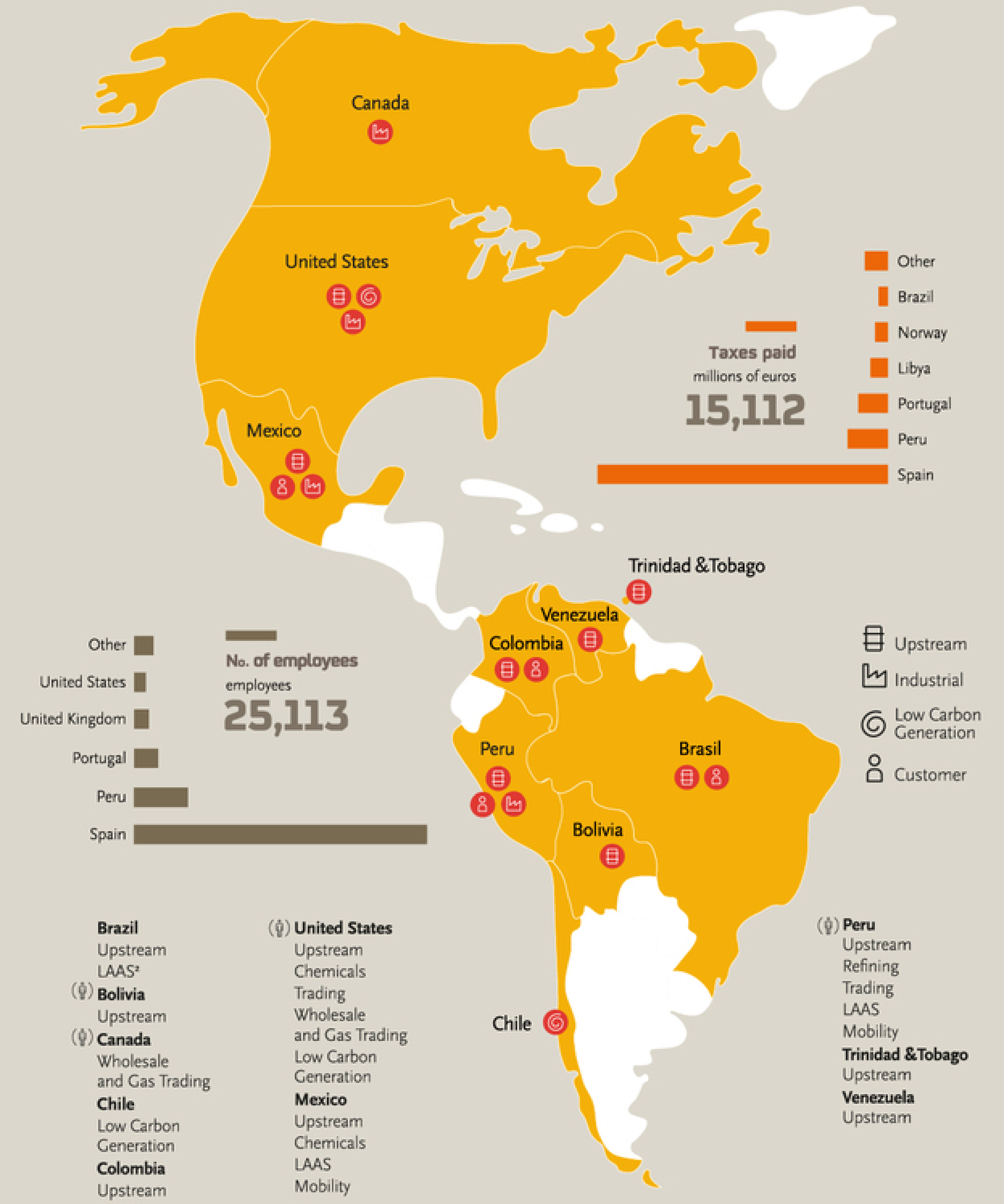
We supply low-emission gas and electricity in Spain and Portugal, where we offer our customers cutting-edge digital solutions and energy management initiatives such as self-consumption and distributed generation.

Investment

million

€6,167

2.2 Repsol around the world[1]

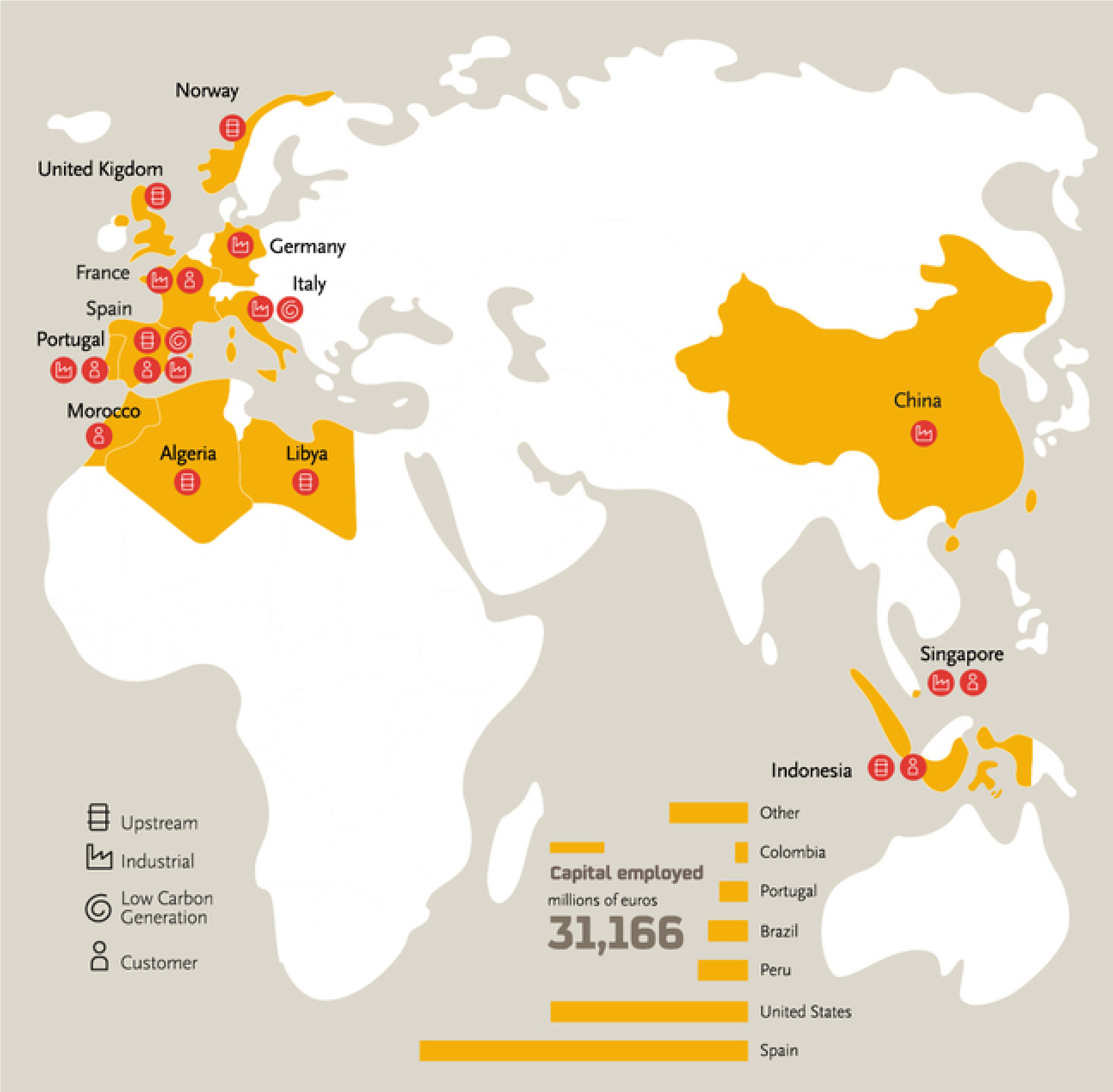


Brazil
Upstream
LAAS[2]
Bolivia
Upstream
Canada
Wholesale and Gas Trading
Chile
Low Carbon Generation
Colombia
Upstream
LAAS

United States
Upstream
Chemicals
Trading
Wholesale and Gas Trading
Low Carbon Generation
Mexico
Upstream
Chemicals
LAAS
Mobility

Peru
Upstream
Refining
Trading
LAAS
Mobility
Trinidad &Tobago
Upstream
Venezuela
Upstream

1. The data included in this map reflect Repsol's presence in the world as of December 31, 2023 at the activity level.
2. LAAS: lubricants, aviation, asphalts and specialized products.
Presence of indigenous communities in areas of activity.



Spain
Refining
Chemicals
Trading
Wholesale and Gas Trading
LAAS[2]
Mobility
LPG
Retail Electricity and Gas
Low Carbon Generation
Geothermal (upstream)

Germany
Chemicals

Algeria
Upstream

Australia[3]
Upstream

China
Chemicals

France
Chemical
LAAS
LPG

Indonesia
Upstream
LAAS

Irak[3]
Upstream

Italy
Chemicals
Low Carbon Generation

Libya
Upstream

Morocco
LAAS

Norway
Upstream

Portugal
Chemicals
Wholesale and Gas Trading
LAAS
Mobility
LPG
Retail Electricity and Gas

United Kingdom
Upstream

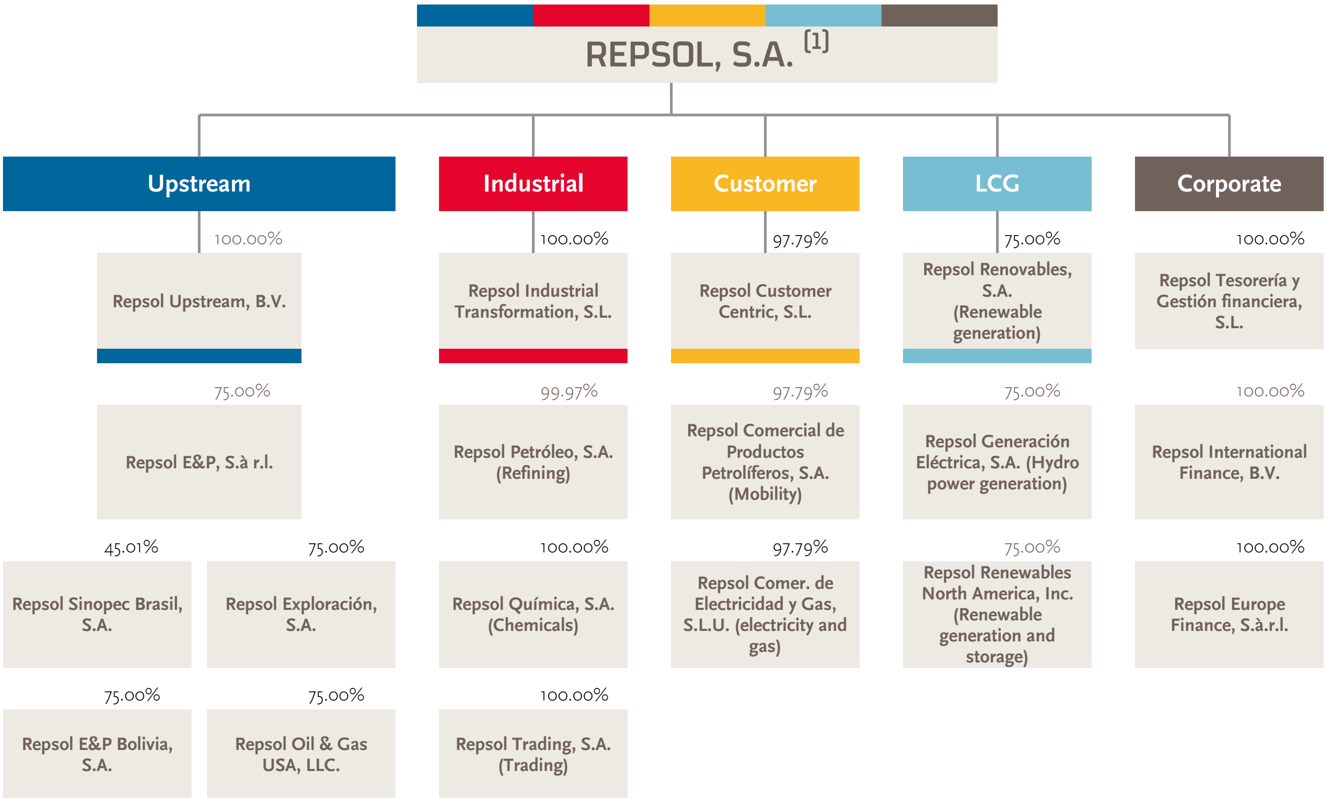
Singapore
Trading
LAAS

1. The data included in this map reflect Repsol's presence in the world as of December 31, 2023 at the activity level.
2. LAAS: lubricants, aviation, asphalts and specialized products.
3. Pending official ratification.
Presence of indigenous communities in areas of activity.

2.3 Corporate structure

The Repsol Group, whose parent company is Repsol, S.A., is made up of more than 500 companies across more than 35 countries[1].

The **corporate structure** of the Repsol Group is shown below, in the form of the main companies making up the Group:



(1) Corporate organization chart at December 31, 2023 Percentages are total Group holdings.

● *For more information, see Appendix II to the consolidated Financial Statements.*

2.4 Corporate Governance

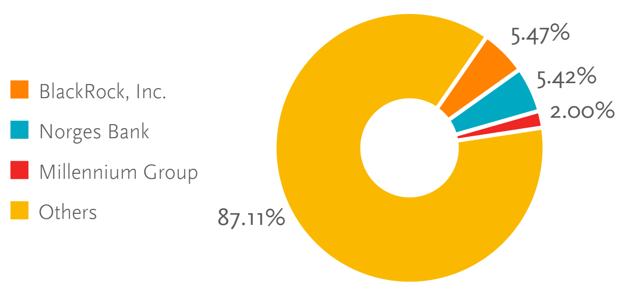
Repsol's corporate governance system guides the structure, organization and operation of its corporate bodies in the best interests of the company and its shareholders. It is based on the principles of transparency, independence and accountability and is fully compliant with national and international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

The **governance structure** adequately differentiates governance and management functions from oversight, control, and strategic definition functions.

The General Shareholders' Meeting held on May 25, 2023 approved the re-election as directors of Antonio Brufau Niubó, Josu Jon Imaz San Miguel, Aránzazu Estefanía Larrañaga, María Teresa García-Milá Lloveras, Henri Philippe Reichstul, John Robinson West, as well as the ratification and re-election of Manuel Manrique Cecilia as director. All to serve a term of office of four years. The Board of Directors also appointed María del Pino Velázquez Medina to serve as an independent director.

There are no controlling or significant shareholders represented on the Board. Repsol's shareholder structure is shown below. Notably, approximately 40% of the company's institutional investors are socially and environmentally responsible investors.

Shareholder structure (latest available information)



● *For more information on corporate governance, see the Annual Corporate Governance Report (Appendix VI).*

[1] For more information, see Appendix II to the consolidated financial statements.

Corporate Governance

Shareholder Annual

Board of Directors [1]

C
Antonio Brufau Niubó
Chair – Non-Executive Director

Josu Jon Imaz
Chief Executive Officer – Executive

J. Robinson West
Independent Director

C
Mariano Marzo Carpio
Lead Independent Director

María del Pino Velázquez Medina
Independent Director

C C
Aurora Catá Sala
Independent Director

Isabel Torremocha Ferrezuelo
Independent Director

Arantza Estefanía Larrañaga
Independent Director

Henri-Philippe Reichstull
Non-Executive Director

Carmina Ganyet i Cirera
Independent Director

Ignacio Martín San Vicente
Independent Director

C
Teresa García-Milá Lloveras
Independent Director

Iván Martén Uliarte
Independent Director

Emiliano López Achurra
Non-Executive Director

Manuel Manrique Cecilia
Independent Director

Independent
7.3%

Executive
6.7%

Other non-executive
20%

Audit and Control Committee | Compensation Committee | Delegate Committee | Sustainability Committee | Nomination Committee

1. Composition at date of preparing this document. 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. Detailed information regarding the application of the Remuneration Policy for Directors is set out in Repsol's Annual Report on Directors' Remuneration available at www.repsol.com.

● *For further information on the remuneration of the Board and Senior Management, see Note 28 to the 2023 consolidated Financial Statements.*

2.5 Strategy

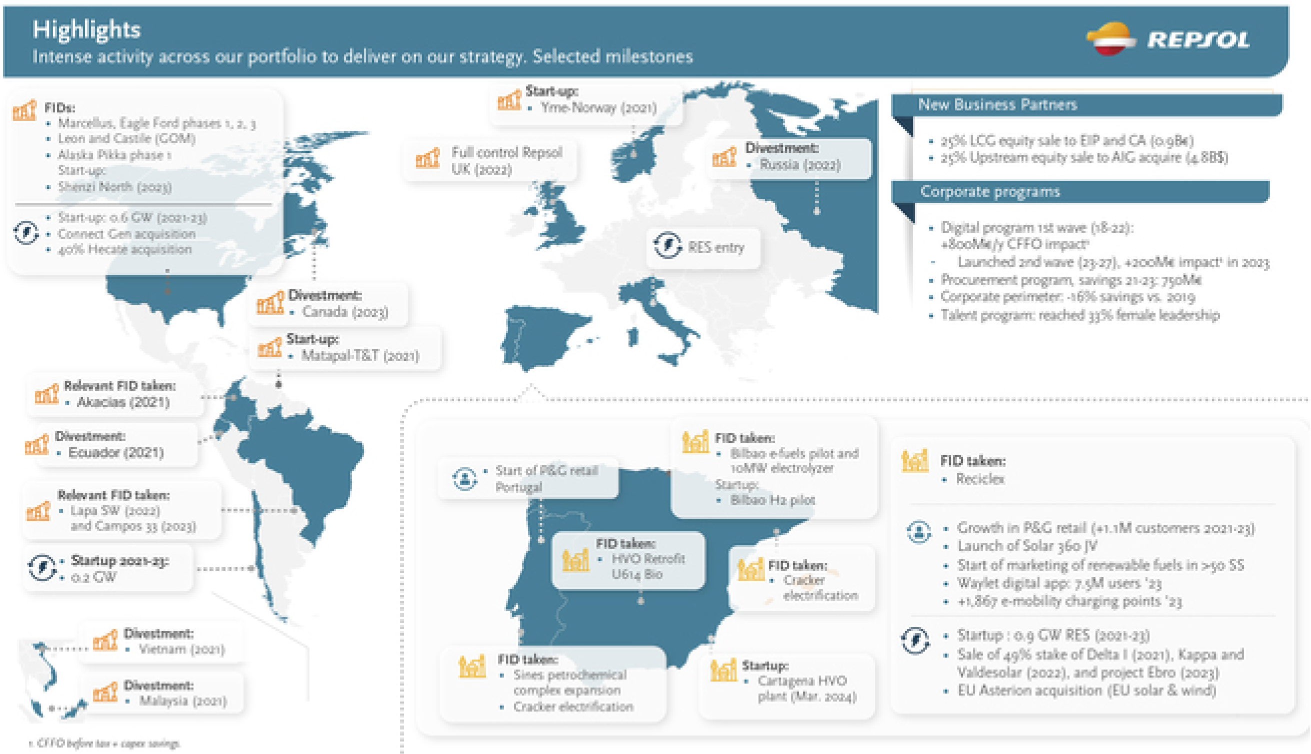
In December 2019, Repsol was the first company in the sector to announce its commitment to become a net zero emissions company by 2050, which represented the start of its strategic reorientation. In November 2020, the Strategic Plan 2021-2025 (SP 21-25) was launched, showcasing the Company's transformation path for the coming years, as well as its ambitions for 2030. Last but not least, in October 2021, at the Low Carbon Day, the strategic objectives were updated, in a bid to accelerate the Company's transformation process.

Additional cash of roughly €11,000 million was generated during the first three years of the SP 21-25, thanks to the strong performance of the Group's various businesses, fueled by a more favorable macroeconomic environment than initially expected and the incorporation of partners at the Upstream and LCG businesses. This cash has been assigned on the basis of the three principles enshrined in the SP 21-25:

- Investment flexibility and resilience: higher levels of investment (in excess of €3,000 million, 29% more than the level envisioned under the SP 21-25) have enabled Repsol to bring forward the business transformation process:
  - At Upstream, the strategy of value over volume has been successfully deployed, entailing asset divestments in non-strategic countries and the operational start-up of key projects.
  - The Industrial division has continued to transform its plants into energy hubs, developing a low-carbon strategy in areas such as hydrogen, the circular economy and renewable fuels.
  - E&G's customer base increased at the Customer segment, which now leads energy retail landscape in Spain.
  - At LCG, following the incorporation of partners, further progress has been made in building the pipeline of renewable energy projects.

  For more information, see Section 5. Business performance.
- Shareholder remuneration: acceleration of the shareholder remuneration path, with an increase in the dividend to €0.70 per share (+8% compared to the path envisioned in the 2023 plan), together with the repurchase of 310 million shares (+210% compared to the planned path), thus increasing the earnings per share (+17% as more shares than expected under the SP 21-25 were ultimately retired), while also allowing higher dividends per share to be offered in the future with similar cash outflow efforts.
- Financial strength: reduction in debt, falling from €6,778 million in 2020 to €2,096 million at December 31, 2023, with a leverage ratio of 6.7%.

Strategic performance



Throughout 2023, after meeting most of the objectives set out in the SP 21–25, Repsol carried out a strategic reflection process that culminated in the publication of a strategic update for the 2024–2027 horizon (SP 24–27). This update reflects Repsol's approach to overcoming the energy transition following the decarbonization roadmap for the coming years, but starting from a position of financial strength and having made significant operational progress during these three years.

On a financial scale, a new capital allocation framework has been established at group level, giving priority to payment to shareholders, at a level of investment slightly higher than the average of recent years, though always remaining firmly committed to financial strength.

Capital allocation framework

25-35% CFFO distributions

Enhanced and committed shareholder distributions

- Dividends +SBB 25-35% CFFO
- 2024 DPS: 0.9 €/share (+30% vs 2023)
- Total dividend growth: +3% p.a. (DPS growth: 3% + change in shares outstanding)
- Up to 5.4 B€ SBB program in '24-'27

Maintain current rating

Strong balance sheet

- Maintain current BB+/Baa1 credit rating

Net capex 2024-27: 16-19 B€

Disciplined and transformational investment

- Strict capital discipline framework
- Attractive project pipeline across the value chain
- >35% Low Carbon net Capex

Leading investor propositon
Enterprise Capital Allocation framework 2024-27 with priority to shareholder pay-outs

- Shareholder remuneration: the new remuneration model will focus on making the dividend more stable and predictable by establishing a fixed cash outflow for dividends of €1,100–1,200 million. The dividend for 2024 is up 30% to €0.9/share, and a minimum dividend growth of +3% is assured for the following years. This dividend will be supplemented to reach 25–35% of the Group's total cash flow from operations through the repurchase and retirement of outstanding shares.
- Investment discipline: planned investment for the Group is set at between €16,000 million and €19,000 million (Investments net of divestments – including asset rotation), over the 2024–2027 period, focusing on the low-carbon businesses (above 40%), with the aim of harnessing the opportunities offered by the energy transition while transforming the project portfolio. The main strategic lines of business will be:
  - Customer: being a multi-energy leader with the aim of generating profitable growth by accompanying customers in their energy transition. Building multi-energy competitive advantages (such as in electricity and gas marketing and use of multi-energy channels), while amassing scale in new business platforms (e-mobility, distributed generation, international growth of lubricants, etc.).
  - Industrial: maximizing profitability, becoming more competitive, and building resilience in relation to conventional assets. Creating scalable and unique low-carbon fuels and materials platform (renewable fuels, green H2, Circularity and Bio materials), with strong competitive advantages and high impact.
  - LCG: this business is evolving from a phase of renewable energy platform construction (Wind and Solar), to a new phase in which it will focus on speeding up the organic growth of the project pipeline and optimizing the portfolio (Wind/Solar/Storage/Hydro/Combined Cycle). In tandem with this, it will focus on optimizing the financial structure and profitability of new projects by systematically rotating the asset portfolio.
  - Upstream: updating and improving the project portfolio, targeting a potential liquidity event in the future. To succeed, the Group will rely on continuous portfolio rotation, focusing on assets with the greatest potential for value creation, with its sights always set on cash flow generation, and ensuring a strong balance sheet, while remaining firmly committed to providing a attractive shareholder return.
- Financial strength: the strategic update reflects Repsol's pledge to maintaining its current credit rating throughout the 24–27 period, which provides a degree of flexibility to honor both the shareholder return and the investment program.

Ambitious decarbonization targets remain in place for 2030 and beyond, demonstrating that Repsol remains firmly committed to the decarbonization process on the path to becoming a net zero emissions company by 2050.

With this strategic update, Repsol expects to present a strong and compelling investment case to the market that demonstrates that the ambitious energy transition goals are both sustainable and profitable.

Repsol has published its new SP 24–27 on the same day as this management report, which Startegic Plan is available at www.repsol.com.

● *For more information, see section 7.1 General aspects.*

3. Environment

-18 % **Brent**

-59 % **Henry Hub**

87 €/MWh **Electricity pool – Spain**

Normalization of **energy markets** and falling **energy prices**

High **inflation**

Rising **interest rates**

Weak USD

3.1 Macroeconomic environment

Recent economic trends

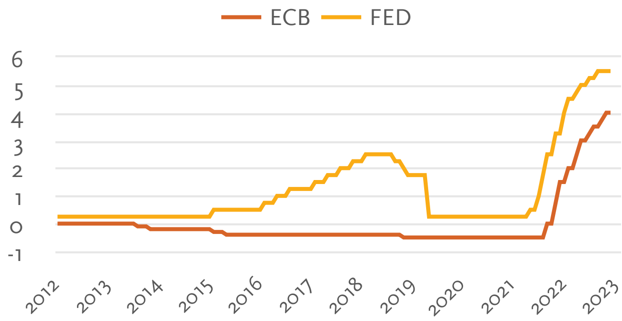
The global economy has proven to be resilient to various events happening in quick succession during the period, notably: (i) the increase in commodity prices resulting from Russia's invasion of Ukraine; (ii) the sharp tightening of policies, especially monetary policy in response to rising inflation; and (iii) China's disappointing growth despite its reopening, resulting from a real estate crisis.

Thus, the ***growth*** of the global economy in 2023 as a whole looks to have been around 2.7%, not far from the average growth of the 2010–2019 period, and one percentage point above that expected according to the consensus view among analysts at the end of 2022.

However, this performance masks some major differences between economic regions. The United States has continued to report robust growth on the back of domestic spending, effectively functioning as the engine for the rest of the world. Meanwhile, the Eurozone has been struggling to cope with the energy shock and avoid a recession, and China is finding it very hard to rekindle its economy as its growth model runs out of steam and it struggles to contend with the risks arising from the real estate crisis. While it seems feasible that China will be able to meet its 5% growth target for 2023 as a whole, this will only be possible because of favorable base effects after the reopening of its economy.

Inflation, while still above target levels in many countries, has clearly eased across the board in 2023 from the rampant levels reported in 2022, levels not seen in more than 40 years in most countries, and which triggered a cost-of-living crisis and elicited a strong response from central banks (CBs).

Trend in ECB and Fed interest rates



Source: Bloomberg and Repsol Research Department.

Thus, the US Federal Reserve (Fed), which began its tightening cycle in March 2022, when it hiked its benchmark rate from 0.25% to 0.5%, raised it once again to 5.5% in July 2023. Meanwhile, the European Central Bank (ECB), which turned its back on negative policy rates in July 2022, left the interest rate on the main refinancing operations and the deposit facility at 4.50% and 4.00%, respectively, at its September 20 meeting.

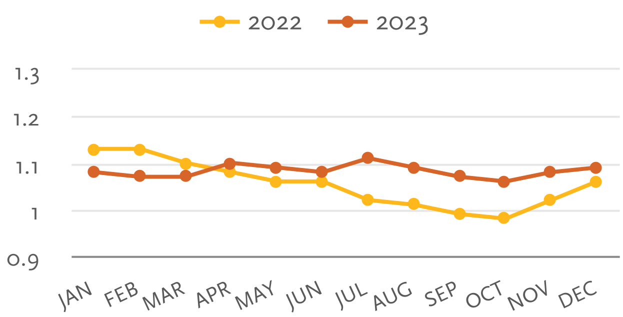
In any case, decent progress was made in taming inflation throughout 2023, meaning that no further interest hikes have been made in recent months and the financial markets are now expecting to see the first nominal rate cuts by the Fed and the ECB around mid-2024.

However, the resilience of the global economy is underpinned by support factors that could ultimately vanish, such as the previous accumulation of savings and a relatively strong labor market, which, combined with an environment of high geopolitical risks, means that the risks are biased towards lower future growth.

Turning to the ***exchange rate***, and while the dollar had largely appreciated during most of 2022, with the exchange rate against the euro hitting 0.96 dollars/euro at the end of September 2022, this broad trend began to unwind in the last few months of 2022 and in early 2023, coinciding with a more hawkish tone from the ECB and the mitigation of certain risks for Europe.

Albeit with certain fluctuations, as of February 2023 the exchange rate has been fluctuating at around 1.09 dollars/ euro, so that it averaged 1.08 for the year as a whole, more appreciated than the average of 1.05 dollars/euro of the whole of 2022.

EUR/USD exchange rate performance (monthly averages)



Source: Bloomberg and Repsol Research Department.

- *For more information, see section 6.1 Outlook for the sector*

3.2 Energy landscape

Crude oil – Brent

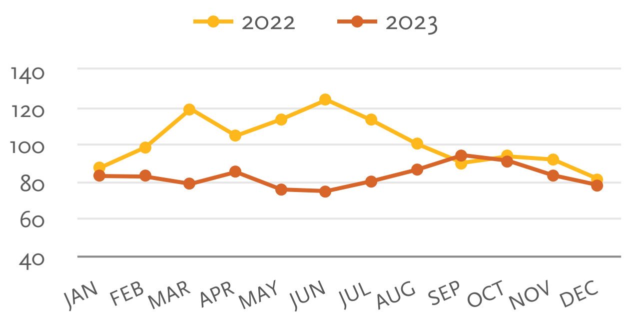
In 2023, Brent crude averaged $82.6 per barrel ($/bl), while WTI crude averaged $77.6, with the spread between the two being roughly $5/bl. The global crude oil market is currently characterized by a volatile combination of market fundamentals and geopolitical factors. On the supply side, OPEC+ production cuts —more precisely, the April 2023 agreement between the producer group and its partners to cut another 1.16 million barrels per day (bl/d) from May 2023 through the end of the year— have tightened crude supply and supported the market.

On the demand side, demand was higher than the level observed in 2019, on average by 1.1%. However, widespread fears of a recession persist in the United States and Europe, and some economic indicators continue to point downward. However, using the United States and China as barometers, the data reveals that no significant signs of recession have been seen in the oil markets. In fact, it has been demand for crude oil along with OPEC+ cuts that have supported prices throughout 2023.

Meanwhile, geopolitical risks remain a constant threat. The most significant risk is the sanctions framework surrounding the Russia-Ukraine conflict, which has added a further layer of complexity to the market. Although Russian crude oil exports continue to flow, they have been diverted from Europe to Asia -India in particular- as a direct result of the sanctions. This has led European refineries to expand their network and source from the United States, Iraq, Latin America and Africa. Yet ultimately, Russia, a major hydrocarbon exporter, and Ukraine, a neighboring country in Europe, are at war, with all the risks that this entails.

Elsewhere, the Hamas attack on Israel in early October surprised the market. Uncertainty in the market centers on the possibility that the war will draw in Iran, and the risk of disrupting flows more widely within the region. Worryingly, the escalation of attacks on tankers in the Red Sea by the Houthis -an Iranian-backed group-in late December has further strained the situation across the region. All this means that crude oil prices are exposed to high volatility, as the already tense oil market now has to contend with increased geopolitical instability.

Brent price performance (USD/bbl)



Source: Bloomberg and Repsol Research Department.

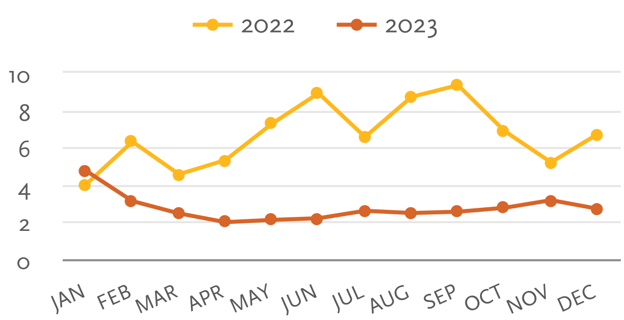
Natural Gas - Henry Hub (HH)

In 2023, the US natural gas HH price averaged $2.7/MMBtu, well below the price recorded in 2022 ($6.6/MMBtu).

The HH has remained largely unchanged so far this year. Production remains strong and is sufficient to cover domestic demand and exports, thus limiting potential price increases. In general, prices remain low in all markets and no agent expects them to reach the levels recorded in 2022 again, even in a cold winter scenario.

Looking at the Asian basin, the JKM has maintained its spread versus European prices, albeit narrower than during the fourth quarter of 2023, when a confluence of supply risks, notably strikes at the Gorgon and Wheatstone (Australia) LNG export facilities and geopolitical tensions in the Middle East kept the premium above $3. In early 2024, JKM has eased to levels of around $11/MMBtu, and we do not expect to see any major changes unless China demands more gas. Meanwhile, European prices are facing the second winter without any supply from Russia and the markets look pretty confident, judging by current prices when compared with those reported in 2022. Unlike then, market participants believe that the risk of running out of gas inventories during the coming winter is remote, even in extreme cold conditions. As a result, markers have been trading in a range of between $9 and $11/MMBtu since late 2023.

Henry Hub price performance (USD/MBtu)



Source: Bloomberg and Repsol Research Department.

Electricity prices

The average wholesale electricity price in 2023 has fallen to €87.4/MWh, well below the €167.7/MWh seen in 2022, although it remains well above historical values. We would need to add to this price the adjustment made to consumers in the market following implementation of the electricity price adjustment mechanism (known as the "cap on gas"). However, as this mechanism has been offline since the end of February due to falling gas prices, the average wholesale price has barely changed in cents.

Electricity consumption continues to shrink compared to previous years. More precisely, the average for the year was more than 2% below 2022, hitting the lowest grid electricity demand seen in 20 years, dropping even below the level reported during the year of the pandemic. New self-consumption installations account for roughly half of this slump in demand. However, if we analyze the sectors that are suffering the most from this decline, industry is probably the worst hit, dropping around 10%, while domestic consumers and commerce continue to report substantially similar data to the previous year.

The power generation matrix continues to show wind as the leading source of generation during 2023, with more than a 23% share, far surpassing nuclear (20%) and well ahead of the third-placed source, which was natural gas combined cycles (17%).

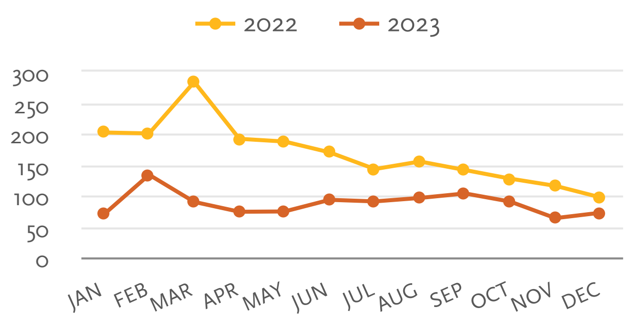
Comparing the current matrix with that of 2022, the greatest change can be seen in combined cycle generation, as in 2022 the consumer adjustment mechanism (known as the "gas cap") was in operation (since June), which encouraged the use of this technology.

Heavy change in solar generation, which has increased by more than 30% thanks to the start-up of new facilities and favorable weather conditions, with a significant increase in sunshine hours compared to normal values. Both factors have taken solar generation, in just two years, from 10% to 16% of the power generation matrix, meaning that solar power now competes closely with combined cycle technology.

Meanwhile, coal-fired generation reported a sharp decline, with utilization of existing generation infrastructure dropping from 26% last year to 13% this year. The reason is falling gas prices, which made coal a less efficient source of generation. In addition, the reduction in exports resulted in a reduced need for generation in the Spanish system.

Hydropower also recorded significant growth due to the greater availability of dammed water, 30% above the previous year.

OMIE Electricity Price Performance (€/MWh)



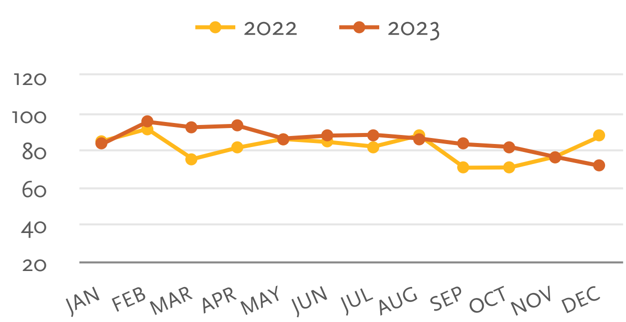
Source: Bloomberg and Repsol Research Department.

CO_2 emission allowances

The price of CO2 emission allowances fluctuated during 2023, moving within a range of almost €30/t around an average of €85.3 €/t, slightly above the €81.3 €/t at which it traded in 2022.

Market movements were driven by gas prices and global economic uncertainty. They were also heavily affected by regulatory changes, such as the official approval of the Fit for 55 package accompanying the emissions market reforms.

Trend in CO2 prices (€/t)



Source: Bloomberg and Repsol Research Unit.

4. Financial performance and shareholder return

4.1 Results

Million euros	**2023**	**2022**	**Δ**
Upstream	1,779	3,029	(1,250)
Industrial	2,734	3,241	(507)
Customer	614	421	193
LCG	75	144	(69)
Corporate and others	(191)	(61)	(131)
Adjusted income	**5,011**	**6,774**	**(1,763)**
Inventory effect	(453)	78	(531)
Special items	(1,274)	(2,507)	1,233
Non-controlling interests	(116)	(94)	(22)
Net income	**3,168**	**4,251**	**(1,083)**

The strong results for 2023 have taken place as conditions gradually return to normal in the energy markets, albeit with high volatility and uncertainty, which has led to a significant reduction in crude oil, gas, fuel and electricity prices.

Adjusted income for 2023, at €5,011 million, was lower than in the previous year due to falling prices in the energy sectors. Earnings were down at Upstream (lower crude oil and, above all, gas prices), Industrial (decline in margins at both Refining and Chemicals, partially mitigated by higher profits at the Trading businesses), and LCG (lower prices captured and lower production at combined cycle plants). Conversely, earnings were up at Customer (as profit margins rallied at the fuel and electricity and gas marketing businesses in Spain).

With the inventory equity effect following the drop in the price of crude oil and product inventories (-€453 million), special items (-€1,274) and share of profits of non-controlling interests (-€116 million), net profit amounted to €3,168 million.

EBITDA was significantly down (€9,254 million vs. €13,813 million in 2022), due mainly to the decline in crude oil and gas realization prices at Upstream and lower margins at Refining and Chemicals.

EBITDA *(MIllion euros)*	**2023**	**2022**
Upstream	4,760	7,485
Industrial	3,438	5,223
Customer	1,094	956
LCG	176	292
Corporate and others	(214)	(143)
TOTAL	**9,254**	**13,813**

Upstream

Average **production** for the period was 599 Kboe/d, 9% higher than in 2022. **Exploratory activity and investment** fell during the period, while investment in development and production assets increased significantly.

Adjusted income for the segment during the year was €1,779 million, down €1,250 million compared to 2022, due to:

- the drop in crude oil (-17%), and especially gas (-48%), realization prices, which mainly affected the results obtained in the United States, Norway, Trinidad and Tobago, Peru, Brazil and Libya;
- an increase in sales compared to the previous year, mainly in the United States at Eagle Ford and Marcellus, following the start-up of new wells in Libya and Norway due to stoppages in 2022;
- higher amortization, largely due to increased production and investment in the United States;
- higher production costs due to the start-up of new investments and wells at Eagle Ford and Marcellus in the United States;
- lower taxes on production and hydrocarbon royalties, as prices decline; as well as lower tax on profits (effective tax rate of 40%), largely due to a reduction in operating results; and
- lower exploration expenses due to a less intense exploration campaign and portfolio optimization.

Investment (€2,627 million) was significantly up on 2022 (+24%). Investment focused on assets in production and/or under development in the United States, Brazil, Trinidad and Tobago, the United Kingdom and Colombia. Meanwhile, exploratory investment took place mainly in the Gulf of Mexico (United States) and Brazil.

● *For more information on the activities of the segment, see section 5.1 Upstream.*

Industrial

Adjusted income in 2023 was €2,734 million, compared to €3,241 million in 2022.

The main reasons for this change are as follows:

- The ***Refining*** businesses saw a reduction in earnings compared to 2022. International margins also slowed significantly over the period -mainly due to narrower spreads on middle distillates- mitigated by higher conversion capacity utilization levels at plants due to fewer stoppages.
- At ***Chemicals*** earnings worsened to become negative in the period, due to low product margins, lower sales (due to a reduction in production to adapt to the low price and demand environment) and lower earnings from the cogeneration plants.
- Results at ***Trading and Wholesale and Gas Trading*** saw an improvement on the previous year, largely due to an increase in the value of gas contracts and commitments.

Investment at Industrial in 2023 amounted to €1,161 million (up 13% on 2022). The investments were largely made for the maintenance and improvement of activities at the industrial complexes, as significant investments and decarbonization projects are in the works (highlights in the period included the investments made in advanced biofuel plants in Cartagena -Refining- and in linear polyethylene and polypropylene plants in Sines -Chemicals-).

● *For more information on the segment's activities, see section 5.2 Industrial.*

Customer

Adjusted income in 2023 came to €614 million, compared to €421 million in 2022.

This improvement was due to:

- Improved earnings at the ***Mobility*** business, mainly at service stations in Spain due to the lower discounts applied, despite the lower volumes sold.
- Improved results at ***Lubricants, Aviation, Asphalts and Specialized Products,*** driven by Lubricants and Asphalts (lower cost of raw materials), though partially offset by a downturn in earnings at Aviation (despite an increase in volumes sold).
- Earnings at ***LPG*** worsened, mainly due to lower margins (regulated bottling) and lower volumes sold.
- There was an improvement in ***Electricity and Gas sales***, due to lower energy supply prices, despite lower consumption among customers (who increased to 2.2 million -including 32,000 in Portugal-).

Investments at Customer in 2023 amounted to €423 million, up 64% on 2022. Investments were mainly allocated to the Electricity and Gas supply businesses (with the acquisition of a 50.01% stake in CHC Energía and a further 20% stake in Gana Energía and 45% in Gespevesa, as well as a significant effort to improve levels of customer acquisition), and also to service stations in Spain.

● *For more information on the segment's activities, see section 5.3 Customer.*

Low Carbon Generation

Adjusted income in 2023 was €75 million, compared to €144 million in 2022.

- At ***Renewables***, earnings were higher than in 2022, due to an increase in production, driven by higher hydro power and the entry into production of new solar and photovoltaic projects, along with lower clawback expenses imposed by Spanish Royal Legislative Decree 18/2022.
- At ***Combined Cycles***, earnings were down due to lower production (lower thermal gap and scheduled stoppages) and lower prices captured (despite gas prices being lower).

Investments in 2023 amounted to €1,876 million (up 181% on 2022). These funds were mainly used for the acquisition of a 100% stake in Asterion Energies and a further 35% stake in the Antofagasta wind farm (Chile), and also for the development and production start-up of new renewable energy projects in Spain (notably Delta II) and the United States (Frye and Outpost).

● *For more information on the segment's activities, see section 5.4 Low Carbon Generation.*

Corporate and other

Earnings for 2023 amounted to -€191 million (vs. -€61 million in 2022). The worse financial result is due to the excellent results on treasury stock positions obtained in 2022, offset by the higher return on investment.

Meanwhile, Repsol has continued its efforts to reduce corporate costs, in line with the objectives envisaged in the 21–25 Strategic Plan, while continuing to promote digitalization and technology initiatives.

Net income

Net income is affected by the following factors:

- The **inventory effect** of €-453 million compared to €78 million in 2022, due to lower crude oil and petroleum product prices.
- **Special items** in 2023 (€-1,274 million) include impairment (mainly at Upstream and Chemicals), the Spanish Temporary Energy Levy (GTE) and the impact of agreements reached to resolve litigation proceedings, partially offset by the recognition of tax credits.

Special items (Million euros)	2023	2022
Divestments	14	84
Indemnities and workforce restructuring	(83)	(65)
Impairment (1)	(1,184)	(1,793)
Provisions and others(2)	(21)	(733)
TOTAL	**(1,274)**	**(2,507)**

(1) In 2023, this mainly includes impairment at Upstream (affecting productive assets in the United States, T&T, and Colombia, due to the derecognition of the goodwill arising from the acquisition of ROGCI and tax credits in the United States) and assets and investments at the Chemicals business; and reversal of impairment at the Group's refineries in Spain and in assets sold as part of the Upstream divestment process in Canada. ● For more information see Note 20 to the consolidated Financial Statements.

(2) In 2023, it mainly includes the impact of the Spanish Temporary Energy Levy, provisions for credit risk in Venezuela, risks and other tax matters. A further highlight in the period was the impact of the agreements marking an end to two significant lawsuits related to investees in the United States and the United Kingdom, relating to events that took place before Repsol acquired its stake in those companies. In the United States, the lawsuits related to the company Maxus (acquired by YPF in 1995) were ended, while in the United Kingdom, Repsol and Sinopec agreed to end the arbitration proceedings initiated by Sinopec in relation to the process of acquiring a 49% stake in RRUK from the Canadian group Talisman in back 2012. ● *For more information in relation to these agreements, see Notes 13 and 15 of the consolidated Financial Statements.* It also includes recognition of tax credits. ●*For more information, see Note 22 to the consolidated Financial Statements.*

- **Income attributable to non-controlling interests** amounted to €-116 million in 2023, and includes earnings attributable to the new partners (25%) of the Upstream and Renewables businesses.

As a result of all the foregoing, the Group's **net income** in 2023 was €3,168 million, compared to €4,251 million in 2022. Profitability indicators and earnings per share are as follows:

Profitability indicators	2023	2022
ROACE – Return on average capital employed (%)	10.7	14.2
Earnings per share (€/share)	2.46	2.96

4.2 Cash generation

Cash flows *(€ Million)*	2023	2022
EBITDA	9,254	13,813
Changes in working capital	567	(1,871)
Collections/(payments) of corporation tax	(2,097)	(2,607)
Other collections/(payments)	(680)	(442)
Dividends received	20	30
I. Cash flow from operations	**7,064**	**8,923**
Payments on investments	(6,174)	(4,392)
Proceeds from divestments	540	680
II. Cash flow from investing activities	**(5,634)**	**(3,712)**
Free cash flow (I + II)	**1,430**	**5,211**
Dividends (1)	(979)	(989)
Operations with non-controlling interests (2)	2,174	1,117
Net interests and leases	(164)	(397)
Treasury shares	(1,283)	(1,714)
Cash generation	**1,178**	**3,228**

(1) Includes the coupons from perpetual bonds ("Other equity instruments").

(2) In 2023, key events included the sale of 25% of the Upstream business, the sale of 49% of a portfolio of renewable assets in Spain to Pontegadea and capital contributions from owners. Highlights in 2022 included the sales of 25% of Repsol Renovables and 49% of the stakes held in the Valdesolar and Kappa solar facilities.

Cash flow from operations (€7,064 million) was lower than in 2022, due to the significant decline in EBITDA amid falling hydrocarbon prices at Upstream and slowing industrial margins, mitigated by an improved performance in terms of working capital, which in 2022 was exceptionally negative (€-1,871 million), owing to the effect of the higher cost of inventories due to higher prices and volumes of inventories at the Industrial businesses.

The significant increase in investment led to an increase in **cash flows from investing activities** (€-5,634 million). Investments in 2023 included those made at the Upstream segment (particularly those carried out in the United States, including the investment to acquire Eagle Ford from INPEX) and LCG (inorganic acquisition of 100% of Asterion Energies and organic growth to continue with international expansion in the United States and undertake projects in Spain). Meanwhile, divestitures in the period largely related to the Upstream business, following the divestment of assets in Canada and the sale of a 20% stake in an infrastructure asset in the US Gulf of Mexico.

● *For more information on the main acquisitions and divestitures, see Notes 11, 13 and 19.7 of the 2023 consolidated Financial Statements.*

Free cash flow amounted to €1,430 million (€5,211 in 2022). The cash obtained from the 25% dilution at the Upstream (€1,852 million collected to date), the contribution from non-controlling shareholders (€292 million) and the sale of 49% of a portfolio of renewable projects in Spain (€169 million, as shown under the heading "Transactions with non-controlling interests") cover a large part of the cost of financing, the shareholder return (higher cash dividend) and the acquisition of treasury stock (-€1,283 million, which include the buy-back plans for the cancellation of treasury stock), generating ***cash of*** €1,178 million.

4.3 Financial position

In 2023, in line with the pledge to strengthen the Group's financial structure, Repsol continued to pursue various lines of action to hold debt levels steady.

Continuing our policy of financial prudence and our commitment to maintain a high degree of liquidity, the liquidity held at the end of the year (in the form of cash and available lines of credit) was sufficient to cover debt maturities through to the second quarter of 2033, without the need for refinancing, thus allowing the Group to cope with the heavy volatility and uncertainty present within the financial markets.

Main financing transactions

In 2023, the main financial transactions were as follows:

- In January and June 2023, Repsol International Finance B.V. repurchased and partially canceled the bond issued in March 2015 worth €1,000 million (maturing in March 2075 and paying an annual coupon of 4.5%), for a nominal amount of €274 million.

- In May, a bond of Repsol International Finance, B.V. (RIF) was canceled at maturity, for a nominal amount of €300 million and paying a variable coupon indexed to the 3-month Euribor + 70 basis points.

Sustainable finance

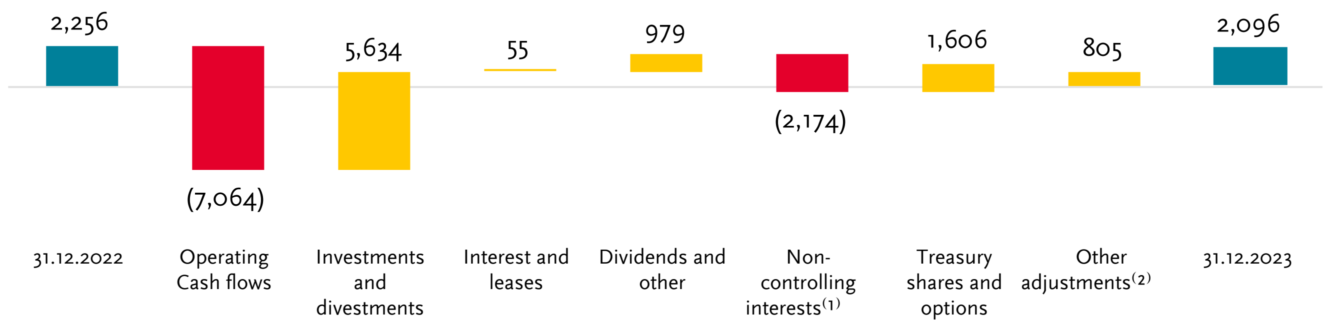
In pursuing the integral sustainable financing strategy implemented through the Sustainable Finance Framework (available at www.repsol.com), highlights in 2023 included:

- The European Investment Bank (EIB) granted a loan of €120 million to support the construction and operation of the Cartagena advanced biofuels plant.
- The Official Credit Institute (ICO) granted a €300 million loan linked to the transformation of our industrial facilities. As of June 30, it had yet to be drawn down.
- The EIB granted a loan of €575 million for the deployment and commissioning of wind farms and photovoltaic plants in Spain with a total capacity of 1.1 GW.

Indebtedness

Net debt (€2,096 million) was significantly down compared to December 2022, mainly due to higher operating cash flow and the cash released from the 25% dilution of the Upstream business. The **leverage** ratio (6.7%) was down from the December 2022 level (8.0%).

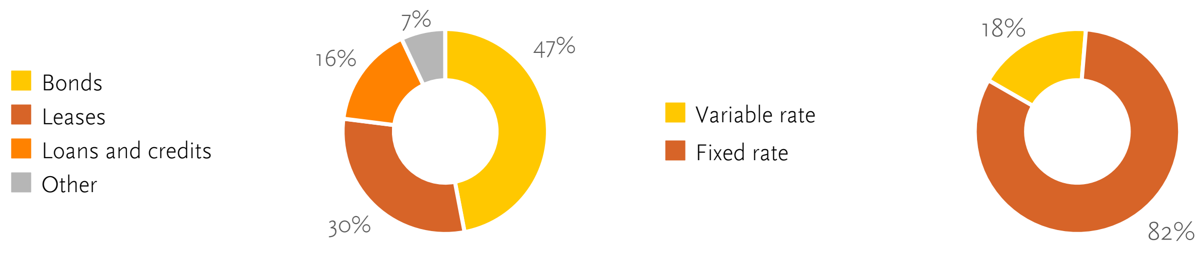
Net debt variation
Million euros



(1) Includes the proceeds from the sale of 25% of Upstream and 49% of a portfolio of renewable assets in Spain.
(2) Includes, among others, accounts payable for litigation settlements and foreign exchange effect.

Gross debt amounted to €12,047 million (€14,314 million at December 31, 2022). Its composition and maturity at December 31, 2023 is as follows:

Gross debt



€ Million	2024	2025	2026	2027	2028	2028 and beyond	TOTAL
Bonds[1]	900	1,477	499	748	—	2,080	5,703
Leases	642	445	345	306	287	1,594	3,618
Loans and credits	1,354	183	67	46	46	214	1,911
Commercial paper (ECP)	246	—	—	—	—	—	246
Other[2]	99	5	7	57	57	345	569

Note: the amounts shown in the table are the accounting balances recognized in the balance sheet.
[1] The maturity of the subordinated bonds is presented as occurring on the first call date.
[2] Includes mainly institutional financing and derivatives.

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
Date of latest modification	11/16/2022	12/20/2022	06/01/2023

In 2023, Fitch Ratings upgraded Repsol's long-term credit rating to BBB+, with a stable outlook, and also upgraded its short-term rating to F-1.

Liquidity

Group liquidity at December 31, 2023, including committed and undrawn credit facilities, stood at €11,067 million, which is enough to cover its short-term debt maturities by a factor of 3,4. Repsol had undrawn credit facilities amounting to €2,637 million and €2,681 million at December 31, 2023 and 2022, respectively.

4.4 Shareholder return

Repsol's decisions regarding the shareholder return depend on various factors, including the performance of the businesses and its operating results (see section 2.5).

The cash remuneration received by shareholders in 2023[1] was 0.70 €/share, as follows:

- in January, a dividend of €0.325 gross per share charged to voluntary reserves from retained earnings and a dividend of €0.025 gross per share charged to 2022 earnings, for a total of €454[2] million.
- in July, a final dividend of €0.35 gross per share charged to 2022 earnings, for a total of €447[2] million.

Additionally, in June[3] and December[4], two capital reductions were carried out, through the redemption, in the first of them, of 50 million treasury shares and, in the second, of 60 million (a total of 110 million shares redeemed), which contributed to the shareholder return by increasing earnings per share.

Shareholder return in 2024

In January 2024, shareholders were remunerated with €0.4 gross per share through the distribution of: (i) €0.375 gross per share paid out against voluntary reserves from retained earnings[5]; and (ii) an interim dividend charged to 2023 earnings of €0.025 gross per share. A total of €487 million was paid out[6].

At the reporting date, the Board of Directors has agreed to propose, at the next Annual General Meeting, the payment in 2024 of a dividend charged to 2023 earnings (in addition to the dividend paid out in January 2024) equivalent to €0.5 gross per share which is scheduled to take place on July 8, 2024. Also, it has agreed to implement a program to buy back treasury shares for a maximum of 35 million shares and to propose to the next Ordinary General Meeting of Shareholders a capital reduction through the amortization of 40 million treasury shares of one euro nominal value each.

- *For more information, see section 2.5 Strategy.*

At December 31, 2023, the outstanding balance of treasury shares was 578,697, representing 0.05% of share capital at that date[7].

Our share price

Repsol's share price was highly volatile during the year, ultimately ending the year 9% down on the level reported at the start of the year, impacted by the slump in hydrocarbon prices (especially natural gas in the United States; -59% at the Henry Hub). However, the average share price for the period was 9% higher than in 2022.

The Group's main stock market indicators in 2023 and 2022 were as follows:

Main stock market indicators	2023	2022
Shareholder remuneration(1) (€/share)	0.70	0.63
Share price at end of period(2) (euros)	13.45	14.85
Period average share price (euros)	14.08	12.97
Period high (euros)	15.73	16.12
Period low (euros)	12.53	10.42
Number of shares outstanding at end of the period (million)	1,217	1,327
Market capitalization at end of period(3) (million euros)	16,374	19,712
Dividend yield(4) (%)	4.7	6.0

(1) See previous section.
(2) Share price at year-end in the continuous market of the Spanish stock exchanges.
(3) Year-end closing market price per share, times the number of outstanding shares.
(4) Remuneration per share for each year / Share price at end of previous year.

[1] For more information on the total returns received by shareholders, see the "Share capital" section of Note 6 "Equity" to the 2023 consolidated Financial Statements. The remuneration received by shareholders in 2022 was 0.63 €/share.
[2] Remuneration paid to outstanding shares of Repsol, S.A. conferring the right to receive the dividend.
[3] Agreed at the 2023 Annual General Meeting, under item seven on the Agenda.
[4] Agreed by the Board of Directors of Repsol, S.A. at its meeting held on July 26, 2023, within the scope of the resolution passed at the 2023 Annual General Meeting under item eight on the agenda.
[5] Agreed at the 2023 Annual General Meeting, under item six on the Agenda.
[6] Remuneration paid to the outstanding shares of Repsol, S.A. entitled to receive the dividend.
[7] Treasury shares: For further information, see Note 6.2 Treasury shares and own equity investments of the 2023 consolidated Financial Statements.

5. Performance of our businesses

5.1 Upstream

January
Purchase of Inpex's **assets** in Eagle Ford (USA) **completed**.

March
Agreement to sell 25% of the Upstream business.

April
Extension on Rev contracts in Norway and Block 29 in Mexico.

May
FID taken on BM-C-33 **in Brazil and positive well result** in Colombia.

June
Agreement to extend operations at **Block 405a in Algeria**.

July
Start of the Pikka **development drilling campaign in Alaska**.

August
Agreement to sell remaining assets in **Canada (completed in October)**.

September
Positive well result in the US Gulf of Mexico (Black Tip-2 ST1).

October
End of arbitration proceedings in the United Kingdom and acquisition of Sinopec's 49% stake in **RRUK**

November
Sale of Salamanca asset in GoM and **exploration agreement reached with Talos Energy**.

December
Two **positive wells in Colombia and extension of the Corridor contract** in Indonesia.

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 transportation systems for production of reserves.
- Production: commercial operation of hydrocarbons.
- Dismantling: abandonment and refurbishment of all facilities to leave the area in the same environmental condition as prior to the commencement of operations.
- Low-carbon geological solutions: search for opportunities, studies and development of projects to generate geothermal energy, projects for the capture and storage of CO_2 and for the removal of surplus natural gas and green hydrogen, its storage in the subsoil and subsequent use.

Our performance in 2023

€ Million	2023	2022	Δ
Operating income	2,936	5,705	(2,769)
Income tax	(1,185)	(2,703)	1,518
Investees and non-controlling interests	28	27	1
Adjusted Income	**1,779**	**3,029**	**(1,250)**
Special items	(864)	(570)	(294)
Non-controlling interests	(156)	—	(156)
Net Income	**759**	**2,459**	**(1,700)**
Effective tax rate (%)	(40)	(47)	7
EBITDA	**4,760**	**7,485**	**(2,724)**
Investments	**2,627**	**2,127**	**500**

Main operating figures

	2023	2022
Net undeveloped mining area (km²)	31,898	48,680
Net developed mining area (km²)	4,081	5,183
Proven reserves of crude oil, condensate and LPG (Mbbl)	656	635
Proven natural gas reserves (Mboe)	1,185	1,274
Proven reserve replacement ratio (%) (1)	69	97
Net production of liquids (kbbl/d)	205	185
Net production of gas (kboe/d)	394	365
Net hydrocarbon production (kboe/d)	599	550
Average crude oil realization price ($/bbl)	74.3	90.0
Average gas realization price ($/kscf)	3.8	7.4

(1) Reserves 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

To coincide with the publication of this Management Report, Repsol publishes "Information on oil and gas exploration and production activities" at www.repsol.com, to provide detailed information on acreage, exploration and development activity, net proven reserves, future cash flows, production, and other useful information.

Strategic Priorities: Yield and upgrade portfolio

1 Unconventionals Reduce break even and gain scale	2 Conventionals Produce higher margin / lower carbon barrels	3 Low-carbon solutions Reduce emissions and build a focused business
• Increase operated production and inventory.	• Deliver safely key projects in value and in time.	• Accelerate the asset decarbonization process.
• Optimize operating model.	• Integrate UK operations.	• Build a strong portfolio of CCS and geothermal projects.
• Improve capital efficiency.	• Optimize cash generation in assets.	• Consolidate technical capabilities
	• Capture emerging opportunities in the portfolio.	

Main events

Repsol completed the sale of 25% of its Upstream business, thus unlocking the embedded value of this business (under the deal, the Upstream business was valued at $19,000 million).

The efficiency measures and greater focus on the value of the portfolio of oil and gas assets, which were implemented in an environment of low prices, have been essential in achieving strong results amid the current environment.

● *For more information, see section 4.1 Results.*

Management of the asset portfolio

The Company has been steadily improving its portfolio by rotating assets in a view to concentrating and consolidating production in key areas, where Repsol has built a strong position capable of benefiting from synergies that generate greater competitive advantages.

In 2023 a significant investment agreement was reached for gas extraction in Brazil (FID on Campos 33). Sinopec's 49% stake in the UK assets was acquired following the agreement reached to end the arbitration proceedings previously initiated by Sinopec, a 6.75% stake in Reggane Nord in Algeria was acquired. In addition, the production contracts in Algeria (405a) and Indonesia (Corridor) were extended. Elsewhere, the remaining productive assets in Canada were sold, thus marking an end to Repsol's Upstream activity in this country for now.

Meanwhile, several decarbonization projects were promoted in the United States and Indonesia for the capture, sequestration and storage (CCS) of CO_2, as well as geothermal projects in Spain.

Average production

Average production totaled 599 Kboe/d in 2023, 9% Kboe/d higher than in 2022, thanks to the connection of new wells at the Marcellus and Eagle Ford (USA) unconventional assets, the acquisition of Inpex's Eagle Ford (United States) assets, lower maintenance activity in Peru, higher gas demand in Venezuela, no further force majeure outages in Libya, and higher production at YME (Norway). This was partially offset by the sale in 2022 of assets in Chauvin, Duvernay and Montney in Canada, maintenance activities in Trinidad and Tobago, Brazil and Indonesia as well as the natural decline of the fields.

Exploration campaign

In 2023, the drilling of four exploratory wells in Colombia and one in the United States was completed. In addition, two appraisal wells were completed, one in the United States and the other in Brazil. Of those completed, four yielded positive results (three exploratory wells in Colombia and one appraisal well in the United States), one was negative (exploratory well in the United States) and two still remained under evaluation at December 31 (one exploratory in Colombia and one appraisal well in Brazil). The appraisal well in Brazil was subsequently declared positive in January 2024. As of December 31, one exploratory well in Colombia was undergoing drilling operations and was completed in January 2024, with a positive result.

Acreage

In 2023, interests were acquired in the Alaminos Canyon, Walker Ridge, Green Canyon and Atwater Valley areas of the US Gulf of Mexico. Repsol acquired a 50% interest at Block 9 in Mexico and increased its stake in Blacktip in the US GoM to 50%. Meanwhile, various exploratory blocks were returned, mainly in Indonesia (4,633 km), Colombia (3,933 km), Mexico (3,456 km), Brazil (1,748 km) and Guyana (1,556 km).

Reserves

In 2023, 150 Mboe of proven reserves were incorporated, mainly extensions, discoveries and reviews. The total reserve Replacement Ratio was 69% in 2023 (97% in 2022).

Development of new technologies

In April, Repsol implemented, with the help of Halliburton, a new technology based on the Landmark DecisionSpace 365 Well Construction Suite tool to automate the well design process. Well Construction Suite and Digital Well Program help standardize this process and automate routine work. They will ultimately help shorten well planning time, automate engineering calculations and minimize downtime.

North America

Main assets

Countries	Assets [1]	% Repsol	P/D/E [2]	L/G [2]	Description
United States	Shenzi	28.00%	P	L-G	Deep waters of the Gulf of Mexico south east of Louisiana
United States	Eagle Ford	89.84%	P	L-G	Unconventional onshore shale gas assets with associated liquids in south of the state of Texas
United States	Marcellus	85.20%	P	G	Unconventional onshore shale gas projects, mainly in the states of Pennsylvania, New York and West Virginia
United States	Buckskin	22.50%	P	L-G	Deep waters of the Gulf of Mexico southwest of Louisiana
United States	North Slope - Pikka	49%	D	L	Asset under development in northern Alaska
United States	North Slope - Horseshoe	49%	E	L	Exploratory area comprising the Horseshoe discovery in northern Alaska
United States	Castile - Leon	47.13%	D	L-G	Deep-sea exploratory asset in the Gulf of Mexico southwest of Louisiana State
United States	Monument	20%	E	L-G	Active in deep waters in the Gulf of Mexico

(1) Further information in Appendix IIB of the consolidated Financial Statements
(2) P: Production / D: Development / E: Exploration / L: Liquids / G: Gas

Main events

United States: development begins at Alaska, GoM exploratory discovery and CCS projects

The purchase of Inpex's Eagle Ford assets in the United States was completed in January.

In March, at Marcellus, Repsol was one of the first companies to use a new, cleaner "E-fleet" stimulation technology to transition from diesel to gas-fired turbines. By implementing this innovative technology, Repsol expects to reduce CO_2 emissions from its Marcellus operations by up to 23%.

In April, drilling of Castile's first development well in the Gulf of Mexico was completed.

In May, Repsol raised its stake in the Blacktip deepwater project —which includes the Blacktip and Blacktip North discoveries in the US Gulf of Mexico— to 50% by acquiring interests from previous owners Shell and Equinor. The remaining 50% is held by operating partner Llog Exploration.

In May, the US Department of Energy selected Repsol to head up a carbon capture and sequestration (CCS) project off the coast of Louisiana, in a consortium with Crescent Midstream LLC, Cox Operating LLC and Carbon Zero US LLC.

In June, Repsol acquired a 33% interest in blocks 644, 687, 688 and 731 in the Alaminos Canyon area and a 20% interest in blocks 004, 005, 048, 090, 091, 092, 134 and 135 in the Walker Ridge area of the US Gulf of Mexico.

In July, Repsol and its partner SANTOS placed the drilling rig at Pikka in Alaska, initiating the drilling campaign of the first 12 producing wells, as part of the development plan for the asset.

In September, the Texas General Land Office (GLO) awarded two CO_2 storage licenses located off the coast of Corpus Christi (Texas) to a consortium led by Repsol. The consortium has Repsol as operator and also includes Carbonvert (Carbonvert Inc.), MEPUSA (Mitsui E&P USA) and POSCO (POSCO International).

In September, the Blacktip- 2 ST1 delineation well (US Gulf of Mexico) was completed, with a positive result. The well was drilled at the Alaminos Canyon 380 license, which is part of the Blacktip project operated by Llog Exploration, in which Repsol holds a 50% share.

In November, Repsol agreed with Talos Energy to carry out a seismic reprocessing project on 400,000 gross acres in the Green Canyon and Atwater Valley areas in the US Gulf on a 50/50 basis. Of the acreage to be reprocessed, Talos will contribute around 96,500 acres that it holds as acreage, which equates to approximately 17 deepwater blocks in the Atwater Valley area. The aim is to identify future subsea exploration and exploitation projects in the area of mutual interest in and around the Talos-operated Neptune platform, which would serve as the host facility for any new volumes.

Also in November, Repsol agreed to sell a 20% stake in Salamanca Infrastructure LLC to its partners ArcLight and Centaurus Energy in exchange for $130 million. This Midstream company is currently building and will ultimately own the floating production system (FPS) that will receive production from 2025 onwards from the Castile and Leon development blocks. Repsol retains a 2.5% stake in the company, a seat on the board of Salamanca FPS, and also retains its stakes in the upstream Castile and Leon assets.

In December, Repsol made the final investment decision (FID) for the Monument project in the US Gulf of Mexico. The Monument project, in which Repsol holds a 20% stake, is operated by Beacon.

Canada: cessation of Upstream activities in the country

On October 17, Repsol sold its oil and gas assets in Canada to Peyto for $523 million as part of its ongoing portfolio management process, as it looks to focus on its strategic regions.

The agreement encompasses all mining rights, related facilities and infrastructure of the Upstream business, including assets in the Greater Edson area with net production of 23 kboe/d (mostly gas).

Following this transaction, Repsol walked away from the Upstream business in Canada and wound up and liquidated ROGCI, the former parent company of the Talisman group acquired in 2015.

Mexico: block 29 extension, new block 9 and mangrove restoration

In April, Repsol received approval from the Mexican regulator to extend the exploration period of its contract in the Area 29 Southeast / Campeche deepwater basin for three years until June 18, 2026. Repsol is the operator of Block 29, with a 30% share.

Repsol Exploración México, in line with our goal of environmental protection and sustainability, embarked on two mangrove restoration projects in the Tabasco area in 2023.

The first, which began in January, is taking place in Laguna de Términos, more precisely in Bahamitas, Ejido de San Antonio Cárdenas and Ejido de Sabancuy. This project will last for two years, during which time 222 people will take part in training workshops.

The second, located in the San Pedro River area and being undertaken in partnership with Schlumberger México (SLB), aims to restore the Rhizophora Mangrove through community-run nurseries. Notably, this area was declared a Protected Natural Area in August 2023 because it is the only mangrove forest in the world that has no contact with the sea.

In December, a 50% stake was acquired in Block 9, located in the state of Tabasco in the Gulf of Mexico waters of the Salina Basin. Our partner and operator is ENI, which holds the other 50%.

Performance indicators

Operations performance	2023	2022
Net production of liquids (Mbbl)	22	17
Net production of natural gas (bcf)	324	250
Net hydrocarbon production (Mboe)	79	62
Crude oil realization price ($/bbl)	75.1	90.5
Gas realization price ($/kscf)	2.2	5.8
Oil production wells	1,132	974
Gas production wells	860	1,877
Development wells completed:	118	80
Positives	115	78
Negatives	2	1
Under evaluation	1	1
Completed and ongoing exploration wells(1):	1	1
Positives	—	—
Negatives	1	1
Under evaluation	—	—
Ongoing	—	—

(1) Does not include appraisal wells (one completed with a positive result in 2023; two with a positive result and one negative in 2022).

Main figures	2023	2022
Net developed acreage (Km²)	895	2,219
Net undeveloped acreage (Km²)	4,098	7,912
Net acreage under development (Km²)	1,867	3,749
Net exploration acreage (Km²)	3,127	6,382
Net proven reserves (Mboe)	758	858

Sustainability performance	2023	2022
Number of employees	581	819
% of women	33	33
% of women in leadership positions	25	25
Oil spills reaching the environment (t)(1)	33.58	12.03
CO2e emissions (Mt) (Scope 1 + 2)(2)	1.4	1.4
TRIR	1.92	4.11
No. of Tier 1 process incidents	2	1
No. of Tier 2 process incidents	8	8
Voluntary social investment (thousands of €)	745	396

(1) Oil spills of more than one barrel to have reached the environment.

(2) The Company's direct and indirect emissions (Scope 1 and Scope 2) shown here will be subject to additional verification in accordance with EU-ETS and international standard ISO 14064-1. Once verified, the data will be updated in the next edition of the 2024 Management Report.

Latin America

Main assets

Countries	Main assets[1]	% Repsol	P/D/E [2]	L/G [2]	Description
Trinidad and Tobago	BP TT	30.00%	P	L-G	Columbus offshore basin
Brazil	BM-S-9 (Sapinhoá)	15.00%	P	L-G	Ultra-deep waters in the pre-salt of the Santos basin
Brazil	BM-S-9A (Lapa)	15.00%	P	L	Ultra-deep waters in the pre-salt of the Santos basin
Brazil	BM-S-50 (Sagitario)	12.00%	E	L-G	Ultra-deep waters in the pre-salt of the Santos basin
Brazil	BM-C-33 (C-M-539)	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
Bolivia	Margarita - Huacaya (*Caipipendi*)	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
Colombia	CPO-9 Akacias	45.00%	P	L	Llanos basin in the center of the country
Colombia	Cravo Norte	5.63%	P	L	Llanos basin next to the border with Venezuela
Peru	Camisea (Blocks 56 and 88)	10.00%	P	L-G	Ucayali basin, in the Andean region
Peru	Block 57 (*Kinteroni* & *Sagari*)	53.84%	P	L-G	Madre de Dios basin, in the Andean region

(1) Further information in Appendix IIB of the consolidated Financial Statements
(2) P: Production / D: Development / E: Exploration / L: Liquids / G: Gas

Main events

Bolivia: Transfer of Mamoré and Surubí to YPFB

In June, an agreement was signed between YPFB and Repsol to transfer operations and terminate the operating contract for the Mamoré I area, northwest Surubí field.

● *For more information on the geopolitical risks in Bolivia, see Note 20.3 Geopolitical risks to the 2023 consolidated Financial Statements.*

Brazil: final investment decision on Campos 33

In January 2023, the final investment decision (FID) was made on the Lapa SW block in the Santos basin. When it goes into operation in 2025, Lapa Sudoeste will increase production from the Lapa field by 25,000 barrels of oil per day.

In May, the final investment decision (FID) on the BM-C-33 block was approved, which will help ensure an orderly transition to a low-emission future as it will be a key supplier of gas to the Brazilian domestic market. Repsol was the operator during the exploration stage when the Gavea, Seat and Pao de Açucar fields were discovered. The investment includes an innovative concept in Brazil, namely the use of a Floating Production, Storage and Offloading Unit (FPSO) that will be able to process the gas produced at the site and specify it for sale without the need for additional processing.

Colombia: three discoveries at CPO-9

In May, the discovery of hydrocarbons at the Tinamú-1 well was completed and in December two further discoveries were confirmed at the Magnus-1 and Kimera-1 wells, all located in block CPO-9, in which Ecopetrol holds a 55% share and acts as operator, while Repsol holds the remaining 45%.

In January 2024, the REX NE N-01 exploratory well was completed with positive results. The well was drilled at the Cosecha block operated by SierraCol, in which Repsol hods a 17.5% stake.

Guyana: completion of the Kanuku contract

In May, Repsol did not renew the Kanuku contract at the end of the second exploratory phase, having already fulfilled all of its exploratory commitments.

T&T: completion of drilling phase one

In May, Repsol and its operating partner BP successfully completed phase one of their drilling campaign that began in October 2022. The campaign includes three wells at the Mango field, one well at the Savonette field and three wells at the Angelin field. The wells are producing more than 180 million standard cubic feet per day (mmscfd).

Venezuela: improvement of prospects for the operation

While the political and economic situation remained the same in 2023, the prospects for the operation did improve somewhat due to the relaxation of the US Government's coercive measures against Venezuela following the concession the GL44 license to the Oil&Gas sector in October. However, in January 2024 the United States announced that, in the absence of progress between Maduro and his representatives and the Plataforma Unitaria opposition, especially in regards to allowing all presidential candidates to compete in this year's elections, the license would not be renewed once it had run its term (April 2024), thus dampening the future outlook.

● *For more information on geopolitical risks in Venezuela, see Note 20.3 – Geopolitical risks to the 2023 consolidated Financial Statements.*

Performance indicators

Main figures	2023	2022
Net developed mining area (Km²)	648	688
Net undeveloped mining area (Km²)	20,071	28,088
Net acreage under development (Km²)	3,646	4,046
Net exploration mining area (Km²)	17,073	24,731
Net proven reserves (Mboe)	866	846

Operations performance	2023	2022
Net production of liquids (Mbbl)	26	27
Net production of natural gas (bcf)	383	381
Net hydrocarbon production (Mboe)	95	95
Crude oil realization price ($/bbl)	67.8	82.9
Gas realization price ($/kscf)	4.0	6.4
Oil production wells	691	711
Gas production wells	210	224
Development wells completed:	**20**	**29**
Positives	19	24
Negatives	1	4
Under evaluation	—	1
Completed and ongoing exploration wells [(1)]:	**5**	**7**
Positives	3	2
Negatives	—	4
Under evaluation	1	—
In progress	1	1

(1) Does not include appraisal wells (one still in appraisal in 2023 but declared positive in January 2024; no activity in 2022)

Sustainability performance	2023	2022
Number of employees	588	591
% of women	34	34
% of women in leadership positions	26	26
Oil spills reaching the environment (t) [(1)]	—	—
CO2e emissions (Mt) (Scopes 1 + 2) [(2)]	0.2	0.2
TRIR	1.24	1.55
No. of Tier 1 process incidents	1	—
No. of Tier 2 process incidents	—	—
Voluntary social investment (thousands of €)	3,034	4,727

(1) Oil spills of more than one barrel to have reached the environment.

(2) The Company's direct and indirect emissions (Scope 1 and Scope 2) shown here will be subject to additional verification according to EU-ETS and international standard ISO 14064-1. Once verified, the data will be updated in the next edition of the 2024 Management Report.

Europe, Africa and Asia

Main assets

Countries	Main assets[1]	% Repsol	P/D/E[2]	L/G[2]	Description
Norway	Operated assets (Varg, Yme, etc.)	Average 65.39%	P	L-G	Offshore assets located in the North Sea to the south of the country
Norway	Non-operated assets (Visund, Gudren, Mikkel, etc.)	Average 13.19%	P	L-G	Offshore assets located in the North Sea to the south of the country
United Kingdom	RSRUK operated assets (Claymore, MonArb, Orion, Piper, etc.)	Average 79.26%	P	L-G	Offshore assets located mainly in the Central North Sea basin
United Kingdom	Non-operated assets (Andrew, etc.)	Average 8.57%	P	L-G	Offshore assets located mainly in the Central North Sea basin
Algeria	Reggane Nord	36%	P	G	Gas assets in the center of the country in the Reggane basin
Algeria	405a	35.00%	P	L	Assets located in the Ghadames/Berkine basin, 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
Indonesia	Corridor	24.00%	P	L-G	Onshore asset in the South Sumatra basin
Indonesia	Sakakemang	45.00%	E	G	Onshore asset operated in the South Sumatra basin

(1) Further information in Appendix IIB of the consolidated Financial Statements
(2) P: Production / D: Development / E: Exploration / L: Liquids / G: Gas

Main events in the period

Norway: license extension at the Rev field

In April, the Norwegian regulator granted a further extension to produce at the Rev field under license PL 038 C (Viking Graben), valid from the end of 2023 to the end of 2026. Repsol is the operator at the Rev field with a 70% stake.

Spain: Aid awarded for Geothermal activities

In November, the Ministry of Ecological Transition took the first steps to award an aid package to promote geothermal energy in Spain. Under the provisional decision, Repsol has been awarded €15 million in funding to set up three wells in Madrid, La Palma and Tenerife.

United Kingdom: agreement with Sinopec

In October, Repsol and Sinopec, shareholders of the Repsol Sinopec Resources UK (RSRUK, currently RRUK) joint venture, agreed to end the arbitration proceedings initiated by Sinopec in relation to the process to acquire a 49% stake in RRUK from the Talisman Group in 2012, which culminated in November with the acquisition by Repsol of Sinopec's stake in RRUK.

● *For more information, see Notes 13 Investments accounted for using the equity method and 15.2 Disputes of the 2023 consolidated Financial Statements.*

Libya: operations with no incidents

Operations progressed normally during the year, despite the unstable political situation.

In January 2024, production was interrupted for a few days over safety concerns, but was resumed on January 23.

● *For more information, see Note 20.3 Geopolitical risks to the 2023 consolidated Financial Statements.*

Algeria: new contract for hydrocarbon exploration and increase in the stake held in Reggane Nord

In June, Repsol signed a hydrocarbon exploitation contract at Block 405A. Under this new contractual framework, Repsol has agreed to undertake new investments alongside its partners —Algeria's Sonatrach and Indonesia's Pertamina— to allow the partners to recover a further 150 Mboe or thereabouts. The new contract has yet to be officially ratified by the Algerian regulator. ● *For more information, see Note 20.3 Geopolitical risks to the 2023 consolidated Financial Statements.*

In October, it successfully completed the purchase of an additional 6.75% stake in the Reggane Nord asset. The operation is part of the European strategy to seek opportunities to increase its stake in gas supplies to Europe. Thus, the stakes held in Reggane Nord are as follows: Repsol 36%, Sonatrach 40% and Wintershal Dea 24%.

Indonesia: 20-year extension of the Corridor productive asset

In March, Repsol began work on the initial engineering and design tender for its Sakakemang project in onshore Indonesia, which aims to exploit the Kali Berau Dalam gas field and incorporate a carbon capture and storage (CCS) system.

In December, the extension of the Corridor contract for an additional 20 years came into effect, with a new expiration date of December 2043. Repsol's participation in this extended period was reduced from 36% to 24%. Our partners at Corridor are PT Pertamina Hulu Energi, with 30%, and the operator Medco Energi, with 46%.

In January 2024, the Indonesian Ministry of Energy and Mineral Resources approved the Plan of Development (PoD) for the Sakakemang project.

The PoD envisions a facility for the production of the discovered gas resources and includes a CCS (carbon capture and storage) system to dispose of the CO_2 produced.

Performance indicators

Main figures	Europe		Africa		Asia	
	2023	2022	2023	2022	2023	2022
Net developed acreage (Km^2)	872	489	938	816	728	970
Net undeveloped acreage (Km^2)	1,123	1,440	4,641	4,642	1,966	6,598
Net development acreage (Km^2)	1,574	1,087	2,446	2,326	806	1,048
Net exploration acreage (Km^2)	421	842	3,132	3,132	1,887	6,520
Net proven reserves (Mboe)	63	54	122	115	32	36

Operations performance	Europe		Africa		Asia	
	2023	2022	2023	2022	2023	2022
Net production of liquids (Mbbl)	13	11	14	12	0,4	1
Net production of natural gas (bcf)	27	30	13	16	59	71
Net hydrocarbon production (Mboe)	17	16	16	15	11	13
Crude oil realization price ($/bbl)	82.4	101.2	82.1	100.8	78.7	95.3
Gas realization price ($/kscf)	12.5	32.2	7.0	7.7	7.0	8.3
Oil production wells	190	184	391	383	1	2
Gas production wells	18	13	28	25	37	33
Development wells completed:	**10**	**14**	**19**	**14**	—	**1**
Positives	7	11	19	14	—	1
Negatives	1	1	—	—	—	—
Under evaluation	2	2	—	—	—	—
Completed and ongoing exploration wells [(1)]:	—	—	—	—	—	**1**
Positives	—	—	—	—	—	—
Negatives	—	—	—	—	—	1
Under evaluation	—	—	—	—	—	—
In progress	—	—	—	—	—	—

(1) Europe: Does not include appraisal wells: no activity in 2023 or 2022. Africa: Does not include appraisal wells: no activity in 2023 or 2022. Asia: Does not include appraisal wells: no activity in 2023 or 2022.

Sustainability performance	Europe		Africa		Asia	
	2023	2022	2023	2022	2023	2022
Number of employees	1,519	616	111	109	67	90
% of women	31	31	13	13	39	41
% of women in leadership positions	26	26	3	—	27	36
Oil spills reaching the environment (t) [(1)]	—	1.47	—	—	—	—
CO_2e emissions (Mt) (Scopes 1 + 2) [(2)]	0.10	0.1	—	—	—	0.4
TRIR	4.54	1.57	—	—	—	—
No. of Tier 1 process incidents	—	—	—	—	—	—
No. of Tier 2 process incidents	—	—	—	—	—	1
Voluntary social investment (thousands of €)	947	604	1,109	2,345	—	—

(1) Oil spills of more than one barrel to have reached the environment.

(2) The Company's direct and indirect emissions (Scope 1 and Scope 2) shown here will undergo additional verification in accordance with EU-ETS and international standard ISO 14064-1. Once verified, the data will be updated in the following edition of the 2024 Management Report.

5.2 Industrial

January
Agreement with ASAJA to convert waste into renewable fuels.

February
Investment decision to **electrify the crackers at Tarragona and Sines.**

March
Start **of Sines expansion** and inauguration of new maritime terminal in A Coruña.

April
Start-up of the LNG **bunker terminal investment in Santander**.

May
Launch of **new bio-based poleolefins.**

June
Further progress in building an **advanced biofuels** plant in Cartagena.

July
Announcement **of new investment in advanced biofuels** plant in Puertollano.

September
Launch of the new range of **Repsol Reciclex® EVA copolymers**

October
Start of renewable **hydrogen production** at Petronor.

November
Agreement to **export green hydrogen** to the Netherlands and Germany.

Our activities

- Refining: production of fuel, sustainable biofuels and carbon-neutral materials.
- Chemicals: production and marketing of a wide range of products (including basic and derivative petrochemicals), focusing on waste recovery and the circular economy.
- Trading: transport and supply of crude oil, gas and products to the refining system, marketing of crude oil and products outside the proprietary system.
- Wholesale, marketing and gas trading: LNG/natural gas supply and trading, including LNG regasification and retail supply to customers in North America and the Iberian Peninsula.

Our performance in 2023

Million euros	**2023**	**2022**	**Δ**
Operating income	3,626	4,315	(689)
Income tax	(884)	(1,071)	187
Investees and noncontrolling interests	(8)	(3)	(5)
Adjusted Income	**2,734**	**3,241**	**(507)**
Inventory effect	(401)	59	(460)
Special Items	(286)	(1,903)	1,617
Non-controlling interests	(41)	(75)	34
Net income	**2,006**	**1,322**	**684**
Effective tax rate (%)	(24)	(25)	—
EBITDA	**3,438**	**5,223**	**(1,786)**
Operating Investments	**1,161**	**1,025**	**136**

Sustainability performance

	2023	**2022**
Number of employees	10,184	9,914
% of women	31	31
% of women in leadership positions	29	29

Main operating figures

	2023	**2022**
Refining capacity (kbbl/d)	**1,013**	**1,013**
Europe	896	896
Rest of the world	117	117
Conversion rate in Spain (%)	**63**	**63**
Conversion utilization Spanish Refining (%)	**100**	**95**
Distillation utilization Spanish Refining (%)	**85**	**86**
Crude oil processed (millions of t)	**42.1**	**42.1**
Europe	38.3	38.6
Rest of the world	3.9	3.6
Refining margin indicator ($/Bbl)		
Spain	11.1	15.6
Peru	8.8	18.5
Petrochemical production capacity (kt)		
Basic petrochemicals	2,656	2,656
Petrochemical derivatives	2,243	2,243
Chemical margin Indicator (€/t)	**203**	**267**
Sales of petrochemical products (kt)	**1,923**	**2,451**
Gas/LNG commercialization (Tbtu)	**236**	**239**
Gas sales in North America (Tbtu)	**495**	**598**

Strategic Priorities: Yield and develop low carbon platforms

Maximize the level of profitable activity	Develop renewable fuels hubs
• **Reduce break-even and decarbonize operations.** Implement extensive efficiency and decarb programs supported by: digitalization, electrification, and joint refining & chemicals optimization	• **Leading renewable fuels platform in Iberia.** Lead renewable fuels business in Iberia, initiating the journey to transform Repsol's sites into Renewable & circular hubs taking advantage on existing assets, and access to feedstocks through strategic partnerships and renewable fuels regulatory incentives.
• **New role of Trading.** Level up Trading portfolio with structural positions that underpin the value of current and future industrial assets, and hinterland development.	• **Potential to expand renewable fuels business to United States.** Develop a low carbon platform in the US, building on its attractive regulation and leveraging Repsol's capabilities.
• **Transform current chemicals portfolio.** Reinforce portfolio quality and resilience through: olefins integration (Sines) and growth in differentiated products. Lead circular & low carbon transformation in Iberia towards circular and low carbon materials.	

Main events

Activity at the Industrial business was affected by the high volatility within the international raw material and product markets, and production, logistics and commercial structures had to be adjusted accordingly.

The price volatility allowed Repsol to achieve better margins sporadically, although the ongoing war in Ukraine and regulatory uncertainty have worsened the environment in which the industrial businesses must operate.

The new tax on energy companies, which was meant to be temporary and extraordinary, may be here to stay, which would ultimately punish companies like Repsol that invest in industrial assets, generate employment and ensure the country's energy independence. Conversely, it favors importers that do not create jobs or generate any significant economic activity in Spain.

All this has not detracted from the transformation of industrial complexes into decarbonized multi-energy hubs, in a process that has included the start-up and further development of numerous projects. This growth helps to assure the country's energy supply, while providing thousands of long-term jobs. Repsol is investing heavily, having ended the year with a total organic investment of €1,161 million, to ensure that these facilities —five of which are located in Spain— manufacture products with low, neutral and even negative carbon footprints.

This ongoing transformation is being supported by important institutions such as the European Investment Bank, the European Union, the Spanish Official Credit Institute (ICO) and the Spanish Institute for Energy Diversification and Savings (IDAE). The four entities have been providing financial support for various projects of Repsol aimed at achieving zero net emissions.

• *For more information, see section 4.1 Results.*

5.2.1. Refining

Main assets

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

Refining capacity	Primary distillation Thousands of bbl/d)	Conversion rate [2] (%)	Lubricants (Thousands of t/d)
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), a company 50% owned by Repsol and CEPSA.
(2) Ratio of equivalent Fluid Catalytic Cracking ("FCC") capacity to primary distillation capacity.

Performance: high margins

The prevailing volatility was evident in the case of the refining margin indicator in Spain ($11.1/bbl). The margin indicator steadily fell in the first few months of 2023, starting with a very strong January at $20.3/bbl but retreating in May by as much as 70%. This was largely down to the weak performance of middle distillates due to the ample availability of product in European stocks and slowing demand. Diesel margins fluctuated throughout the year (increasing as a result of lower supply due to incidents at other refineries and low global stocks, and decreasing due to sluggish demand). This supply-demand mismatch is compounded by the endemic state of refining activity in Europe, in which refining capacity has fallen by more than 10% in the last decade, mainly due to the closure of 24 facilities amid an environment of low profitability and regulatory uncertainty.

Average distillation utilization was 85% in Spain compared to 86% the previous year, impacted by higher maintenance shutdowns (primarily multi-year shutdowns at the A Coruña refinery: distillation units, vacuum, reforming, hydrodesulfurization and distillation units; at the Cartagena refinery: hydrocracker and the Crude 2 unit; at the Tarragona refinery: distillation unit and visbreaker; and at the Bilbao refinery: distillation, reforming, HDT and visbreaking unit).

In Peru, the refining margin index stood at \$8.8/bbl, compared to \$18.5/bbl in 2022, due to the drop in gasoline, diesel and turbo spreads. Average distillation utilization was 86% in Peru compared to 80% in the previous year, impacted in 2022 by the closure of terminals following the oil spill.

● *For more information on the spill, see Section 7.2. Environmental information and Note 19.10 Environmental expenses of the 2023 consolidated Financial Statements.*

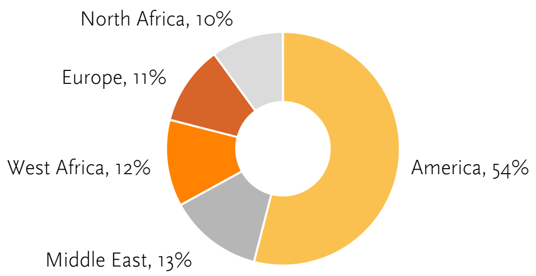
(Thousand metric tons)

Processed raw material	2023	2022[1]
Crude oil	42,111	42,196
Other raw materials	8,196	6,603
TOTAL	**50,307**	**48,799**

(1) In 2023, the presentation criteria between Crude oil and Other raw materials for the Group's refinery in Peru was updated to bring it in line with the criteria used in Spain, thus modifying the 2021 figures for comparative purposes.

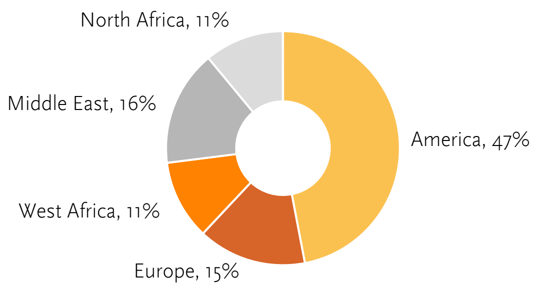
Source of crude oil process

2023



42,111 Ktn

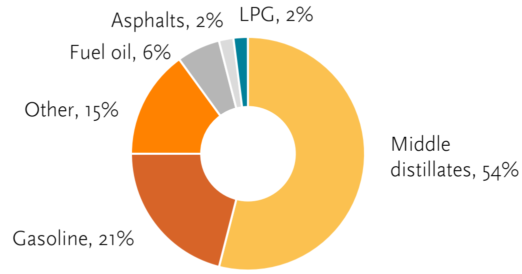
2022



42,196 Ktn

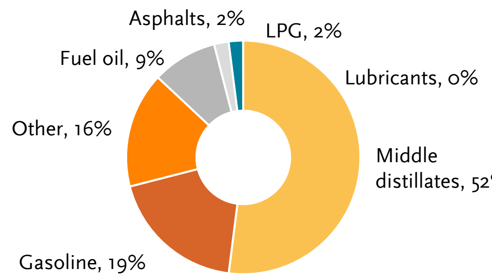
Refining production

2023



46,887 Ktn

2022



45,518 Ktn

Development of cutting-edge decarbonization projects

In March, Repsol inaugurated the maritime terminal at the outer port of Punta Langosteira (A Coruña). This project to transfer the crude oil operations to the Outer Port has entailed an investment of more than €126 million and the construction of a large piece of infrastructure featuring the highest standards of quality, safety and environmental protection. The new facilities will be key to the ongoing industrial transformation of the complex, thus contributing to the Port Authority of A Coruña Green Port initiative for the creation of renewable energies.

This initiative complements the development in Cartagena of Spain's first advanced biofuels plant; or the electrolyzers linked to the facilities in Bilbao or Tarragona (see section on Hydrogen, Circular Economy and Renewable Fuels). Repsol is also progressively increasing its production of biofuels, which has contributed positively to the results of the industrial business.

● *For more information, see section 7.2.2 Technology for decarbonization.*

Sustainability performance	2023	2022
Oil spills (>1bbl) reaching the environment (t)	0.36	1,461.10
CO_2e emissions (Mt) (Scopes 1 + 2)(1)	8.5	8.6
TRIR	1.43	1.88
No. of Tier 1 process incidents	3	2
No. of Tier 2 process incidents	3	2
Voluntary social investment (thousands of €)	3,217	1,559

(1) The Company's direct and indirect emissions (Scope 1 and Scope 2) will be subject to additional verification according to EU-ETS and international standard ISO 14064-1. Once verified, the data will be updated in the next edition of the Integrated Management Report.

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 tons)*
Basic petrochemicals	**2,656**
Ethylene	1,222
Propylene	909
Butadiene	185
Benzene	290
Methyl tert-butyl ether / Ethyl tert-butyl ether	50
Derivative petrochemicals	**2,243**
Polyolefins	
Polyethylene(1)	793
Polypropylene	513
Intermediate products	
Propylene oxide, polyols, glycols and styrene monomer	937

(1) Includes ethylene vinyl acetate (EVA) and ethylene butyl acrylate (EBA) copolymers.

Performance: falling margins and demand

The performance of the Chemicals business was significantly lower than in 2022, with a significant decline in the margin indicator (€203 vs. €267/t in 2022). This reduction is down to a considerable slump in demand has led to lower activity and adjustments to plant operations. Sales amounted to 1,923 kt, down 22% on the previous year.

Thousand metric tons

Sales by product	2023	2022
Basic petrochemicals	372	651
Derivative petrochemicals (1)	1,551	1,800
Total	**1,923**	**2,451**
Sales by market		
Europe	1,581	2,033
Rest of the world	342	418
Total	**1,923**	**2,451**

(1) Includes ethylene vinyl acetate (EVA) and ethylene butyl acrylate (EBA) copolymers.

Electrification of industrial complexes

The investment decision was made for the first wave of electrification of the large compressors of the crackers at Sines and Tarragona, for an amount of €165 million and an expected emission reduction of 260 kt of CO_2, which will enable these units to emit 15% less. Both projects will be operational in 2025.

Differentiation and Circular Economy

In February, Repsol Reciclex® stepped up its circular polyolefin production. The company will install a new production line for mechanically recycled plastics, with sufficient capacity to manufacture 25 kt/year at Puertollano (16 kt/year at present), making this center a benchmark for the circular economy in the Iberian Peninsula. The unit will come on stream in the last quarter of 2024.

In March, construction began on the project to expand the industrial complex at Sines (Alba Project). The project includes the construction of two new plants, one for linear polyethylene and the other for polypropylene, with a production capacity of 600 kt/year. The new products will be 100% recyclable and can be put to use in highly specialized applications in industries such as pharmaceuticals, automobiles and food. Further initiatives underway include decarbonization and energy efficiency programs, photovoltaic power generation projects, electrolyzers for hydrogen production and improvements to logistics infrastructures.

In May, Repsol launched bio-based polyolefins to reduce the medical sector's carbon footprint. For the manufacture of these products, traditional raw materials are replaced by oils from sustainable crops or organic waste, which have previously captured CO_2 from the atmosphere through photosynthesis during the natural growing cycle. As a result, these bio-based polyolefins deliver a negative carbon footprint according to the "cradle-to-gate" methodology, by effectively removing more CO_2 from the atmosphere than the emissions generated in the supply chain processes.

In July, in collaboration with Quimidroga, a polypropylene compound was approved to replace metal and other heavier polymers in water treatment applications (industrial, urban waste, desalination flotation systems and drinking water). This new polypropylene composite reinforced with mineral fillers has been optimized for a high value-added application as an alternative to the use of metals or other heavier polymers. The experience gained in polypropylene compounds has brought Repsol closer to its end customers as it seeks to provide advanced solutions to their needs.

Also in July, the Puertollano industrial complex joined the Castilla-La Mancha Network of Circular Economy Agents, comprising more than 70 public and private waste recovery, waste revaluation and transformation entities, all looking to build alliances that will lead to business projects to promote a more sustainable and efficient change in the production model.

In September, as part of its commitment to the sustainability of plastic materials, Repsol launched the first range of 100% circular EVA copolymers on the market bearing ISCC Plus certification. The Repsol Reciclex® range of EVA copolymers incorporates 100% circular vinyl acetate from chemical recycling, thus helping to reduce the carbon footprint and champion the circular economy.

● *For more information, see sections 7.2.3 Circular economy and 7.3 Social information.*

Sustainability performance	2023	2022
Oil spills (>1bbl) reaching the environment (t)	—	—
CO_2e emissions (Mt) (Scopes 1 + 2)[1]	2.6	3.2
TRIR	1.06	2.36
No. of Tier 1 process incidents	—	—
No. of Tier 2 process incidents	2	—
Voluntary social investment (thousands of €)	281	361

(1) The Company's direct and indirect emissions (Scope 1 and Scope 2) will be subject to additional verification according to EU-ETS and international standard ISO 14064-1. Once verified, the data will be updated in the next edition of the Integrated Management Report.

5.2.3. Trading

The main function of Trading is to optimize the supply and marketing of the Group's positions in international markets for crude oil and petroleum products (integrated supply chain) and its activity consists of (i) the supply of crude oil and products for refining systems and other Group needs, (ii) the marketing of crude oil and associated products from its own production, (iii) the maritime transport of crude oil and derivative products associated with these activities, and (iv) the management of crude oil and product hedges in the financial derivative markets.

Performance: capturing opportunities as they arise

Strong results in 2023, albeit down on 2022, across all the main businesses, including both Crude and Products, as well as Shipping and Bunker, supported by the strength of our value chain and the opportunities to be had amid the volatile environment.

In 2023, a total of 1,394 vessels were chartered (1,401 in 2022) and 406 time charter fleet voyages took place (382 in 2022).

Technological development and decarbonization

A new strategy has been adopted in maritime transport, known as "Just In Time Arrival". Just in time arrival adjusts the speed of the vessels on route so that they enter port right on time, thus avoiding unnecessary waiting times. This provides environmental benefits by reducing the ship's speed, reducing fuel consumption and thus CO_2 emissions. In addition, congestion in the port and anchorage can occasionally lead to collisions, so it also reduces the risk of safety incidents occurring. This strategy is aligned with the recommendations of the Oil Companies International Marine Forum (OCIMF) and the International Maritime Organization (IMO).

In October, Repsol made its first supply of renewable fuel produced from used cooking oil. The 2.4 kt operation, achieved by blending fuel oil with 20% renewable fuel, was carried out in three deliveries in the port of Barcelona to a Royal Caribbean cruise ship in August and September, achieving a 19% reduction in CO_2 emissions. A similar operation was also completed in early October in Singapore, involving the supply of 300 t of the same renewable fuel to K Line and through our JV with Golden Island.

5.2.4. Wholesale and Gas Trading

Main assets and operations

As of December 31, 2023, the Group had regasification and transportation assets at its North American marketing businesses, including the Saint John LNG regasification plant (formerly known as Canaport) and gas pipelines in Canada and the United States. In the northeastern United States, where natural gas supply is often constrained due to a lack of storage capacity, cold weather scenarios can cause significant spikes in benchmark prices. The Company's activity in this area focuses on optimizing the margin obtained from the marketing and sale of regasified Liquefied Natural Gas (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 gas acquired from third parties.

It also ensures the efficient supply of the demand for Repsol Group gas and markets and trades gas within the Spanish and Portuguese gas system and in the international LNG market.

Performance: falling prices and reduced demand

In 2023, commercial activity took shape amid an environment of falling prices and lower demand compared to the same period of 2022, which ultimately led to a reduction in sales in the United States (388 TBtu in 2023) and for supply and marketing in the Iberian Peninsula and International (237 TBtu in 2023).

Start-up of the LNG bunkering plant in Santander

In April, Repsol started activities in relation to the LNG bunkering plant in Santander, thus completing the infrastructure for the supply of LNG to ships in northern Spain, which began in 2023 with the Bilbao plant, and during which time we supplied our customer Brittany Ferries with more than 1.5 Tbtus, along with other third parties.

	2023	2022
LNG regasified (TBtu) at St. John LNG	8	10
Gas Traded in North America (TBtu)	495	598
NG and LNG for supply and marketing in Spain and International (TBtu)	236	239

Sustainability performance	2023	2022
Spilled hydrocarbons (>1bbl) (t)	—	—
CO_2e emissions (Mt) (Scopes 1 + 2)	0.03	0.01
TRIR	—	2.29
No. of Tier 1 process incidents	—	—
No. of Tier 2 process incidents	—	—
Voluntary social investment (thousands of €)	82	88

5.2.5. Hydrogen, Circular Economy and Renewable Fuels

Hydrogen

In October, Repsol announced the start of renewable hydrogen production at the Petronor industrial center. With an investment of €11 million, the 2.5 MW electrolyzer has sufficient capacity to generate 350 metric tons per year of renewable hydrogen for industrial use, mainly at the refinery, as a raw material to manufacture products with a lower carbon footprint.

In November, Petronor signed an agreement to export green hydrogen to the Netherlands and Germany, through the ports of Amsterdam and Duisburg respectively, with the aim of forming an intra-European hydrogen corridor.

Work also got underway in 2023 on the EPC phase of the 10 MW electrolyzer that will supply renewable hydrogen to the Bilbao synthetic fuels demo plant and the 4 MW electrolyzer in Sines associated with the Alba project.

Repsol continues to identify hydrogen production opportunities on an international scale. In Spain, we are currently working on feasibility studies for Phase II of the electrolyzers linked to our industrial complexes, while analyzing the further possibility that these projects could also function as potential export hubs.

The European Commission has recognized the Cartagena 100 MW, Petronor 100 MW and Tarragona 150 MW electrolyzers as Projects of Common Interest (PCIs). PCIs link up the energy systems of EU countries and can benefit from accelerated permitting and funding procedures.

Renewable fuels

The following projects were completed and implemented during the year:

- Significant progress was made toward the construction of the first advanced biofuels plant at the Cartagena refinery, which is due to come online in the first quarter of 2024. More than €200 million has been invested in the project, which will be able to produce 250,000 metric tons per year of advanced biofuels from waste, achieving a reduction of 900 kt/year of CO_2.
- Investment was approved for the second advanced biofuels plant at the Puertollano refinery, with a total investment exceeding €120 million, to be commissioned in 2025. The project will transform a former diesel processing unit into a plant that will produce 240 kt/year of renewable fuels from used cooking oil, animal fats and other vegetable oil waste, thus avoiding CO_2 emissions of 750 kt/year.
- The Board of Directors approved the construction of a demo plant for the production of synthetic fuels from captured CO_2 and renewable hydrogen in Bilbao.

- Repsol, Naturgy and Reganosa announced the development of several biomethane plants in Galicia, which will have a combined capacity of approximately 600 GWh/year, to be produced from waste from the livestock sector and other sources such as municipal and industrial waste. This renewable gas will be used to decarbonize sectors such as transportation, both residential and industrial, and can be used in processes at Repsol's refineries.

Further progress was also made in the achievement of:

- EcoPlanta, the first plant in Spain to rely on innovative technology to recover non-recyclable municipal solid waste into circular methanol that will then be used to manufacture new materials and advanced biofuels.

Circular economy

A partnership agreement was signed with ASAJA in January to transform agricultural and livestock waste into renewable fuels and to reuse by-products from the refining industry as fertilizers in agricultural soils to increase their yield and productivity.

Recognition and external support

Further highlights include the support received from several external institutions in the context of the ongoing industrial transformation process:

- The Official Credit Institute has granted a loan of €300 million linked to sustainability criteria and focused on the transformation of Repsol's industrial complexes.
- The European Investment Bank (EIB) granted a loan of €120 million to support the construction and operation of the Cartagena advanced biofuels plant.
- The IDAE has granted €38 million in aid, €10 million for the installation of a 30 MW electrolyzer at Puertollano and €15 million for a second 30 MW electrolyzer located at the former thermal power plant of Meirama (A Coruña), and and €13 million for the installation of the 10 MW electrolyzer and the Abantos mobility plant.
- In July, the decision on the projects proposed for the "Innovation Fund Large-Scale Call 2022: Industry electrification and hydrogen" (one of the world's largest funding programs for the development of innovative low-carbon technologies) was published, in which our project —Tarragona Hydrogen Network (T-HYNET)— was one of those put forward to receive the grant (an electrolyzer with a capacity of 150 MW during phase one, making it the largest in Spain, and due to be started up in 2026) and which was ultimately awarded funding of €62.8 million.
- Petronor received, alongside its technological partner O.C.O. Technology, a total of €282,000 under the European Commission's Innovation Fund program for its mineralization project. More precisely, the project involves the construction of the EU's first carbon-negative production plant for eco-aggregates. The plant is expected to treat 22 kt/year of waste and have a production capacity of 56 kt/year.
- Repsol, Arcelor, Iberia and Holcim have joined forces under the name All4Zero to create a hub for industrial technological innovation, with the aim of developing decarbonization and circular economy projects.

● *For more information, see section 7.3 Social information.*

5.3 Customer

January	February	March	April	May	
Extension of discounts at our service stations in Spain.	New agreements to make further progress in **sustainable mobility.**	New agreements to **drive distributed generation** at Repsol (Solmatch).	Discounts linked to the new **multi-energy offer ("Connected Energies Plans").**	Launch of **Repsol Klin** (new car wash network) and new agreements reached with the airline industry.	

July	August	September		November	December
Acquisition of a 50.01% stake of electricity and gas marketing company **CHC Energía**.	Repsol reaches **7 million digital customers.**	**Twice the discounts for customers** of "Connected Energies Plans"		**Agreement with AtlasAir-Inditex** for the supply of renewable fuel.	Repsol exceeds **2.1 million retail customers** for electricity and gas.

Our activities

- Mobility: marketing and sale of oil, biofuels and other products at service stations and wholesale (Direct Sales), offering a differentiated value to industries such as shipping, heavy industries and end consumers.
- Lubricants, aviation, asphalts and specialized products: production and sale of lubricants, bases for lubricants, bitumen for asphalts, jet 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: Repsol is committed to electric mobility and hydrogen, as well as distributed electricity generation.

Our performance in 2023

Million euros	2023	2022	Δ
Operating income	819	564	254
Income tax	(208)	(144)	(64)
Investees and non-controlling interests	3	1	2
Adjusted income	**614**	**421**	**193**
Inventory effect	(52)	19	(71)
Special items	(155)	(177)	22
Non-controlling interests	(10)	(7)	(2)
Net income	**397**	**256**	**142**
Effective tax rate (%)	(25)	(25)	—
EBITDA	**1,094**	**956**	**138**
Operating investment	**423**	**258**	**165**

Sustainability performance

	2023	2022
Number of employees	9,081	8,957
% of women	50	49
% of women in leadership position	32	31

Main operating figures

	2023	2022
Own marketing sales (kt)	**14,406**	**16,211**
Number of service stations	**4,524**	**4,651**
Europe	3,792	3,819
Rest of the world	732	832
Sales of lubricants, asphalts and specialized products (kt)	**4,534**	**4,307**
Europe	2,995	2,691
Rest of the world	1,539	1,618
LPG Sales (kt)	**1,192**	**1,207**
Europe	1,170	1,180
Rest of the world	22	27
Retail supply of electricity and gas (Spain)		
Electricity sold (GWh)	4,478	4,278
Electricity and gas customers (thousands)[(2)]	2,147	1,439

(1) Own marketing sales in Spain are sales marketed through own and licensed gas stations, and by the Direct Sales business unit.

(2) Does not include the customer portfolio in Portugal (36,000 customers). The 2022 figures do not show the customers of Gana Energía, a company in which Repsol acquired a controlling stake in December 2023.

Strategic priorities: Yield and scale-up multi-energy

Strengthen core businesses	• Differentiation. • Efficiency and optimization. • Non-oil growth. • Selective network expansion. • Low carbon fuels.
Build multi-energy advantage	• Power and gas retail growth. • Build multi-energy platforms: ▪ Value proposition. ▪ Digital. ▪ Physical channels.
Scale new business platforms	• e-Mobility. • Distributed generation. • Lubricants International growth. • New businesses.

Connected Energies Plans: unique multi-energy offering in Spain

Effective April 1, the company replaced the discounts for refueling at its service stations with a new savings proposition that includes not only fuels, but also electricity, gas, solar power and electric mobility. This extensive range allows Repsol customers to rely on a single supplier to cover all their energy needs and they can earn discounts on the fuel they buy by arranging their other energy products and making payment through the Waylet app.

Customers can accumulate savings in Waylet from 5 to 20 euro cents per liter of fuel on a permanent basis and up to 100% of the cost of charging their electric vehicle at the company's public charging stations and service stations. They can also save up to 20% of the amount purchased at Repsol partners, depending on the number of energy services they have arranged with Repsol. The savings earned through Waylet can then be deducted from future payments at service stations and electric charging stations, from Repsol energy bills (electricity and gas), or from the cost of butane cylinders, heating oil, or gift cards, and also in any of the more than 4,400 establishments adhered to the Waylet network.

In September, it decided to double the savings offered to customers, who can now benefit from a balance of up to 40 euro cents per liter of fuel and 100% of the amount spent on electric charging, depending on the services they have arranged with Repsol. This measure has been extended until January 10, 2024.

Main events

Repsol's transformation is taking place in tandem with the consolidation of its multi-energy profile, from which customers stand to benefit by having a single supplier capable of covering all their energy needs in relation to mobility and in the home (fuel, electricity, heating, solar or electric mobility) and whose commercial range —a pioneer concept in Spain— is known as "*Planes Energías*".

These plans have enabled Repsol to reach 7.9 million digital customers.

At the electricity and gas retail supply business, Repsol reached a portfolio of more than 2 million customers at the end of the period, thanks partly to the acquisition of a 50.01% stake in CHC Energía and the effective takeover of Gana Energía.

With the exception of the Lubricants, Aviation, Asphalts and Specialized Products business, where kerosene sales in Aviation and Specialized Products continued to improve, the other commercial businesses were impacted during the period by lower demand, affecting both Mobility (partly due to the end of government-approved discounts) and LPG and electricity and gas retail supply.

5.3.1. Mobility

Assets and operations

At December 31, 2023, Repsol had 4,524 service stations, with the following geographical distribution:

Country	No. of points of sale
Spain	3,275
Portugal	517
Mexico	207
Peru	525
Total	**4,524**

Fuel sales at service stations in Spain were down 4% on 2022, largely due to the impact on 2022 sales of the universal discounts, while Direct Sales (gasoline + automotive diesel) were down 27%, as market conditions were not the same as in 2022.

Driving digitalization and biofuels

May witnessed the launch of Repsol Klin, a new car wash network concept with a fully personalized, digitalized service, where all payments can be made through Waylet (which reached 7.5 million users). Klin is now an integral part of Repsol's commercial offer, which seeks to meet the new needs of drivers of vehicles, vans and motorcycles.

Retail supply of biofuels and circular economy

Repsol began selling 100% renewable diesel at three service stations (Madrid, Barcelona and Lisbon), making it the first Spanish company to sell 100% renewable fuel on the Iberian Peninsula. At the end of 2023, a total of 50 service stations were supplying advanced biofuel with net zero emissions in the main cities and transport corridors of the Iberian Peninsula.

Repsol also launched a new collection point service for used cooking oil at our service stations in the Community of Madrid, so that this oil can be used as a raw material to produce renewable fuels, with zero net CO_2 emissions.

● *For more information, see section 7.3 Social information.*

Sustainability performance	2023	2022
Oil spills (>1bbl) reaching the environment (t)	14.10	4.11
CO_2e emissions (Mt) (Scopes 1 + 2) [1]	0.02	0.02
TRIR	1.01	0.85
% of contracts with human rights, environmental and anti-corruption clauses	98	100
Voluntary social investment (thousands of €)	—	3

(1) The Company's direct and indirect emissions (Scope 1 and Scope 2) will be subject to additional verification according to EU-ETS and international standard ISO 14064-1. Once verified, the data will be updated in the next edition of 2024 Management Report.

5.3.2. Lubricants, Aviation, Asphalts and Specialized Products

Assets and operations

Production of Lubricants, Asphalts and Specialized Products is mainly concentrated in Spain, although in the case of Lubricants there are two additional manufacturing hubs: Mexico, through the joint venture with Bardahl, which covers the Americas; and Indonesia and Singapore, through the joint venture with United Oil, which covers Southeast Asia. Both cover areas where the lubricants market is expected to grow the most on average over the coming years. 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: increase in sales

Sales were up compared with 2022 (+5%), driven by Specialized Products and Aviation.

Sales (k metric tons)	Lubes.	Asphalts	Spec.[1]	Aviation	Total 2023	Total 2022
Spain	76	360	1,227	2,334	3,996	3,779
Europe	25	143	1,165	411	1,744	1,433
Africa	2	38	1,165	—	1,205	1,189
Americas	54	2	22	437	515	618
Other	69	—	187	—	256	242
TOTAL	**225**	**544**	**3,766**	**3,181**	**7,715**	**7,261**

(1) Bases for lubricants, extender oils, sulfur, kerosenes and propellant gases.

Decarbonization of the airline industry

In 2023, several significant agreements for the decarbonization of the airline industry were signed with:

- Iberia Airport Services, to carry out, for the first time in Spain, the handling activities at Bilbao Airport with 100% renewable fuel.
- Air Europa, for the regular supply of sustainable aviation fuel (SAF) for one flight per month from Madrid to Buenos Aires (1.5% of SAF, approx. 1,300 l/month).
- Iberojet, to operate one flight per month with 2% Repsol SAF on the Madrid-San José (Costa Rica) route.
- AtlasAir-Inditex, for the supply of SAF.
- Ryanair, to promote its use of renewable fuels in Spain and Portugal and to establish a collaboration framework for the coming years.
- Gestair, the leading business aviation operator in Spain, with the aim of developing projects for new sustainable fuels.
- The Regional Government of Castilla-León and Eliance for the supply of 12 emergency response helicopters with 3% SAF.

In 2023, Repsol Aviation earned the RSB EU RED and RSB CORSIA certifications issued by the Roundtable on Sustainable Biomaterials (RSB): enabling the sale on the voluntary market of the decarbonization attribute of the SAF to any company (whether or not an airline) anywhere in the world ("book&claim" system).

Sustainability performance	2023	2022
Oil spills (>1bbl) reaching the environment (t)	—	—
CO2e emissions (Mt) (Scopes 1 + 2) (1)	0.01	0.01
TRIR	0.91	0.41
No. of Tier 1 process incidents	—	—
No. of Tier 2 process incidents	—	—
% of contracts with human rights, environmental and anti-corruption clauses	100	100

(1) The Company's direct and indirect emissions (Scope 1 and Scope 2) will be subject to additional verification according to EU-ETS and international standard ISO 14064-1. Once verified, the data will be updated in the next edition of the Integrated Management Report.

5.3.3 LPG

LPG has become a key ally in tackling the ecological transition and is a genuine alternative for making immediate progress toward the decarbonization targets, without losing any competitiveness and taking into account the geographic and demographic circumstances of each region.

Assets and operations

Repsol is the leading retail distribution company of LPG[1] in Spain and the third largest operator in Portugal. It has also been operating in the French market since 2019.

LPG sales by geographical area *(thousands of metric tons)*	2023	2022
Europe	**1,170**	**1,180**
Spain	1,072	1,084
Portugal	96	94
France	3	2
Latin America	**22**	**27**
Peru	22	27
TOTAL	**1,192**	**1,207**

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

Performance: drop in sales

LPG sales in 2023 were slightly down on the previous year.

LPG sales volume by product *(thousands of metric tons)*	2023	2022
Bottled	571	597
Bulk, piped and others (1)	621	610
TOTAL	**1,192**	**1,207**

(1) Includes AutoGas sales, LPG operations and other.

Sustainability performance	2023	2022
Oil spills (>1bbl) reaching the environment (t)	—	—
CO2e emissions (Mt) (Scopes 1 + 2) (1)	0.001	0.004
TRIR	1.82	1.08
No. of Tier 1 process incidents	—	—
No. of Tier 2 process incidents	—	—
% of contracts with human rights, environmental and anti-corruption clauses	100	100

(1) The Company's direct and indirect emissions (Scope 1 and Scope 2) will be subject to additional verification according to EU-ETS and international standard ISO 14064-1. Once verified, the data will be updated in the next edition of the Integrated Management Report.

Decarbonization of factories

In 2023, five self-consumption photovoltaic plants continued to power the Puertollano, Montornés, Pinto, Huelva and Algeciras facilities (259,440 kWh; avoiding the emission of 123 metric tons of CO2), and also two further plants (Alcudia and Tarragona) are currently being assembled.

5.3.4. Retail supply of electricity and gas

Performance: sustained customer growth and improved earnings

In 2023, the business sought to achieve further growth in customers by leveraging the multi-energy proposition and harnessing inorganic growth opportunities. This growth was almost entirely financed by the strong revenues achieved by the business in a market in which electricity prices were lower than those reported a year earlier.

At year-end 2023, Repsol had a portfolio of 2.1 million customers in Spain, including the 247,000 customers of Gana Energía and the 307,000 customers of CHC Energía(2.2 million customers, including also the 36,000 from Portugal). Currently, these figures represent a market share of 5.6% (vs. 4.2% in 2022). This growth was achieved thanks to a strategy based on competitive terms for new customers, taking advantage of portfolio purchase opportunities, focusing on loyalty and growth at Gana Energía.

The volumes traded at year-end 2023 amounted to 4,478 GWh of electricity (4,278 GWh in 2022) and 1,560 GWh of gas (1,650 GWh in 2022), impacted by lower consumption by B2B customers and milder temperatures.

Acquisitions and stakes in electricity and gas retail suppliers

In July, the Spanish Markets and Competition Commission (CNMC) approved the agreement to acquire 50.01% of CHC Energías, an electricity and gas retail supply company with more than 300,000 customers. Likewise, in December a further 20% stake in Gana Energía was acquired, thus becoming the controlling shareholder of the company.

[1] In Spain, prices continue to be regulated for piped LPG and LPG bottles of between 8 and 20 kg with a tare weight above 9 kg, excluding bottled mixtures for using LPG as fuel. For further information on the applicable legal framework in Spain, *see Appendix III of the 2023 consolidated Financial Statements.*

5.3.5. New businesses

Electric mobility

In 2023, several significant agreements were reached with:

- Mercadona, for Repsol to manage the charging stations installed at its supermarkets.
- SEUR, to install and operate more than 150 charging stations at its 55 work centers in Spain, to make further progress in the process of decarbonizing its fleet.
- Bolt, to expedite the energy transition for small vehicle fleet owners, self-employed workers with private vehicles for hire and cab drivers, thanks to a comprehensive charging service with the assurance that the electricity used is 100% renewable.
- Alphabet, so that the leasing company's customers can charge their electric vehicles at any of the public charging stations.
- FREENOW, to make Repsol an approved energy supplier in Spain for the company's drivers, with a vehicle charging service at service stations or on public roads using 100% renewable electricity.

As of December 31, 2023, Repsol has one of the biggest electric vehicle charging networks in the Iberian Peninsula, with more than 1,850 public charging stations installed, 59% of which were operational due to the fact that the legalization process introduces a certain time lag of several months between the installation of a charging station and its start-up.

Waylet

Distributed generation

In March, agreements were signed with the Archbishoprics of Madrid and Toledo to develop Solar Communities at their buildings in order to promote the generation and consumption of locally produced renewable electricity. An agreement was also signed in July with the Escolapias Foundation to install self-consumption systems at seven schools, and in December with PórticoSports for the deployment of solar communities at its sports facilities.

Solmatch currently has 408 solar communities in Spain, with a total installed capacity of 13,039 KWp.

In November, Repsol and Krean completed a corporate restructuring process whereby Repsol acquired 100% of the shares of Ekiluz Promoción and Ekiluz Energía and Krean acquired a 100% stake in Ekiprojects. With this transaction, Repsol has obtained a portfolio of 21 energy communities under development, capable of accommodating 16,000 members. This portfolio of projects has received 12 IDAE grants amounting to €14 million.

In December, the remote self-consumption business Solarpack Click&Go was acquired through the purchase of a 10 MWp photovoltaic plant and a portfolio of 900 customers associated with its production under a long-term fixed-price supply contract.

5.4 Low Carbon Generation

January
Start of production at **Atacama** in Chile and at **San Bartolomé I and II** in Spain.

February
Acquisition of 100% of **Asterion Energies** and wind and solar power projects from **ABO Wind**.

March
Start of production at the **Polux wind farm** in Spain.

April
Start of production at **Solar Elena** Phase I in Chile.

May
Increased stake (50%) at **Antofagasta** in Chile and announcement of **expansion work in Italy**.

June
Start-up of **Jicarilla I and Baterías** in the United States and agreement to promote **the offshore wind power** industry in Spain.

July
Controlling stake (100%) of the **Antofagasta** wind farm in Chile.

August
Start-up of production at **Frye** in the United States.

September
Agreement to acquire **ConnectGen** from Quantum Capital Group.

October
Start-up of production at **Sigma** in Spain.

November
Sale of **25% of a renewable portfolio** in Spain to Pontegadea.

December
Start of production at **Las Majas**, **Odón de Buen** and **El Tomillar** in Spain.

Our activities

- Combined cycle gas turbine (CCGT) plants: power generation through combined cycle technology located in Zaragoza and Algeciras
- Renewables: power generation through hydroelectric plants (conventional and pumped storage) located in the north of the Iberian Peninsula and wind and solar photovoltaic farms located in Europe (Spain and Italy), the United States and Chile.

Our performance in 2023

€ million	2023	2022	Δ
Operating income	134	245	(111)
Income tax	(31)	(59)	28
Investees	(28)	(42)	14
Adjusted income	**75**	**144**	**(69)**
Special items	(32)	7	(39)
Non-controlling interests	(23)	(15)	(9)
Net income	**20**	**136**	**(117)**
Effective tax rate (%)	(23)	(24)	1
EBITDA	**176**	**292**	**(116)**
Investments(1)	**1,876**	**667**	**1,209**

Main operating figures	**2023**	**2022**
Installed capacity in operation (MW)	**5,006**	**3,870**
Combined cycle	1,625	1,625
Solar photovoltaic	1,242	453
Wind	846	499
Hydro	693	693
Cogeneration	600	600
Renewable capacity under development (MW)	**3,338**	**2,588**
Electricity generation (GWh)	**8,718**	**8,734**
Combined cycle	4,796	5,950
Wind and solar	2,750	1,908
Hydro	1,172	876

(1) In 2023 and 2022, it includes, among other items, investment in generation via renewable technologies: Wind (€639 million and €233 million, respectively); Solar (€632 million and €445 million, respectively); Storage (€16 million and €23 million, respectively); and Hydro (€5 million and €2 million, respectively). In 2023, it includes Asterion Energies inorganic investment (€544 million, 76% of which assets are estimated to be Wind and 24% Solar).

Strategic Priorities: Grow advantaged platform

Develop and optimize Iberian portfolio	Create and evolve international platforms	Maximize CCGT profitability and monetize Group gas
• Develop and optimize Iberian portfolio: 2-3 GW in 2024-27. • Progress Aguayo II with focus on regulatory support. • Develop integration advantage in Green Hydrogen. • Leverage flexibility provided by hydro and gas positions. • Offshore wind: monitor opportunities.	• Growth in the U.S., ◦ Develop 2-3 GW additional capacity 24-27. ◦ Consolidate portfolio with ConnectGen with increased wind share. ◦ Deploy new operating model for US platform. • Control and full consolidation of Ibereólica JV. • Accelerate Italian presence.	• Maximize energy management and optimization (exposures at different maturities).

5.4.1. Low carbon generation

In 2023, several inorganic acquisitions (Asterion and ABO Wind and takeover of the Antofagasta wind farm) were completed, marking significant progress toward the renewable strategy.

In September, an agreement was reached (expected to be completed in the first quarter of 2024) to acquire the renewable energy company ConnectGen, with its project portfolio of 20 GW and development capabilities, in exchange for $782 million from Quantum Capital Group. With this agreement, Repsol has added an onshore wind energy platform in the United States to further complement Hecate's solar and storage assets. Ultimately, it strengthens Repsol's position as a global player in the wind power sector by increasing its international presence and helping it achieve the goal of having 9–10 GW of installed capacity by 2027.

Repsol continues to grow through a model that envisions the development and growth of projects in early stages and value enhancement of assets by bringing in partners (a particular highlight in 2023 was the sale to Pontegadea of a 49% stake in a portfolio of assets in Spain for total of 618 MW), which will ultimately increase the return on investment.

Assets and production start-up in Spain, Chile and the United States

Repsol is a major player in the Spanish electricity generation market, with a total installed capacity in operation of 5,006 MW and capacity under development of 3,338 MW as at December 31, 2023 (up 29% and 29% on 2022, respectively).

Repsol has hydroelectric power plants in operation with an installed capacity of 693 MW, located in the north of Spain and offering enormous potential for further organic growth, as it is planned to expand the capacity of the current Aguayo facility located in San Miguel de Aguayo in Cantabria with a second reversible pumping plant (Aguayo II), by leveraging the existing lower and upper reservoirs, with the aim of adding four generation unit of 250 MW each to achieve a total capacity of 1,361 MW.

Furthermore, the division has two gas combined cycle plants, in Algeciras (Cadiz) and Escatrón (Zaragoza), with a combined capacity of 1,625 MW, as well as cogeneration plants located at the Group's industrial complexes in Tarragona, Santander, Cartagena, Bilbao, Puertollano and La Coruña as part of its Chemical and Refining activity, with a combined capacity of 600 MW.

Operational wind power generation capacity amounts to 846 MW, corresponding to the Delta I project (comprising eight wind farms located in Aragón with 335 MW), Delta II (277 MW located in Aragón: Cometa I and Cometa II, with 60 MW of capacity, which came into operation in early 2022 and were joined in 2023 by San Bartolomé I and San Bartolomé II with 99 MW, Odón del Buen II and III with 28 MW, Las Majas with 83 MW and Polux with 8 MW) and Pi, located in Castile and León (20 MW, in production at the start of the year). In addition, in Chile, Repsol is part of the joint venture with the Ibereólica Renovables group, in which it participates in the commercial operation of the two phases of the Cabo Leones III wind farm (94 MW belonging to Repsol) and the Atacama wind farm (83 MW), which started production in January 2023.

Solar generation capacity in operation comes to 1,242 MW, relating to the photovoltaic facilities Valdesolar (with 264 MW), Kappa (with 127 MW), Sigma (204 MW of total capacity, which started production in 2023), all in Spain; and Jicarilla 1 and 2 (with a combined capacity of 147 MW, including an associated battery storage system) and Frye (with 435 MW put into production in 2023) in the United States. Elsewhere, in Chile, through the joint venture with the Ibereólica Renovables group, Repsol is involved in the commercial operation of the Elena solar farm (38 MW corresponding to Repsol), which started production in April 2023.

The acquisition of Asterion's project portfolio has expanded the Group's renewable operating capacity to 65 MW (in Spain and Italy).

INSTALLED CAPACITY 2023 (MW)	2023	2022
Oviedo – Navia	193	193
Picos de Europa – Picos	113	113
Aguilar – Aguayo Aguilar	387	387
Hydroelectric and pumping plants [(1)]	**693**	**693**
Zaragoza – Escatrón	804	804
Algeciras – Bahía de Algeciras	821	821
Combined cycle plants	**1,625**	**1,625**
Cogeneration plants	**600**	**600**
Wind	**846**	**499**
Solar photovoltaic [(2)]	**1,242**	**453**
TOTAL generation capacity in operation [(3)]	**5,006**	**3,870**
Wind projects	1,153	997
Solar projects	2,185	1,591
TOTAL renewable generation capacity under development [(3)(4)]	**3,338**	**2,588**

(1) Hydroelectric plants are a renewable and efficient source of electricity and serve to store usable electricity at times when there is a shortfall in other renewable sources.
(2) Includes battery capacity at Jicarilla I.
(3) Includes the capacity pertaining to Repsol's stake in the joint venture with the Ibereólica Renovables Group in Chile.
(4) Relates to those assets under construction and those for which a final investment decision (FID) has been reached.

Generation capacity under development in Spain is 1,312 MW (wind projects of 789 MW and solar projects of 523 MW).

In the United States, solar development generation capacity comes to 1,656 MW at solar facilities in Texas: Frye (202 MW out of a total of 637 MW), Outpost (629 MW) and Pinnington (825 MW), with construction due to start in 2024.

In Chile, the Antofagasta 364 MW wind farm is currently under development (the remaining 50% stake in the plant was acquired in July).

Asterion has contributed 109 MW of renewable development capacity for the Group (in Spain and Italy).

Performance: increased renewable production

In 2023, electricity production amounted to 8,718 GWh compared to 8,734 GWh in 2022 (excluding cogeneration plant production). This reduction was a product of lower demand and the decline in combined cycle production, offset to some degree by the start-up of new renewable energy projects. Renewable production amounted to 3,922 GWh, 41% higher than the previous year.

Power selling prices were down, due to the considerable volatility of raw materials in the international market and, more specifically, electricity prices in Spain, which were significantly lower than in 2022 (which were exceptionally high). This impact has been mitigated by the long-term power sales strategy.

Inorganic growth and international expansion

In February, 100% of Asterion Energies was acquired from the European infrastructure fund Asterion Industrial in exchange for €544 million. The transaction includes a portfolio of 7,700 MW of renewable projects under development, 4,900 MW of solar PV and 2,800 MW of wind generation. The projects are mainly located in Spain, Italy and France.

● *For more information, see Note 11 of the 2023 consolidated Financial Statements.*

In February, an agreement was reached with the developer ABO Wind España to add a further 250 MW to our portfolio of renewable assets in Spain through the purchase of three wind farms (150 MW) and two solar power plants (100 MW) located in the province of Palencia. These assets are at an advanced stage of development and are scheduled to come on stream between 2024 and 2025.

In September, an agreement was reached with renewable energy company ConnectGen, to acquire a 20,000 MW project portfolio and development capabilities, in exchange for $782 million from 547 Energy, Quantum Capital Group's renewable energy development platform. ConnectGen is a renewable energy developer with a multi-technology approach and in-house development capabilities. This portfolio includes onshore wind, solar and energy storage projects, at different stages of development, in the most attractive US energy regions. This marks Repsol's entry into the US onshore wind business, one of the largest and most promising growth markets in the world. Closing of the transaction is expected in the first quarter of 2024, subject to customary regulatory approvals.

The enactment of the US Inflation Reduction Act (IRA) in August 2022 to support renewable energy development has extended and even increased tax credits on investment and production related to such technologies, based on parameters such as job creation, domestic manufacturing or investment in depressed or economically dependent fossil fuel areas. The IRA also allows for the transfer of tax credits to third parties (credit monetization). The Group's operating projects have arrangements in place to realize the value of tax credits.

Asset turnover – strengthening the alliance with Pontegadea

In November, Repsol sold a 49% stake in a 618 MW portfolio of renewable assets in Spain to Pontegadea (one of the world's leading private investment groups) for €363 million.

This portfolio consists of 12 wind farms (398 MW) in Aragón and Castilla y León, and two photovoltaic plants (220 MW) in Castilla La Mancha and Andalusia. It also includes projects with hybridization potential that would add a further 279 MW.

Pontegadea had previously partnered up with Repsol by taking a minority stake (49%) in the wind renewable assets of Delta I (Zaragoza) in November 2021, and in the Kappa photovoltaic complex (Manzanares, Ciudad Real) in July 2022.

Expansion in Italy

Repsol has announced plans to develop renewable projects in Italy which, together with those described earlier in relation to Asterion Energies, will bring the total to 1,790 MW, comprising 943 MW wind and 847 MW solar. It will soon begin construction of its first two solar photovoltaic plants in Italy, which will have a capacity of 11 MW.

Agreements to support the offshore wind industry

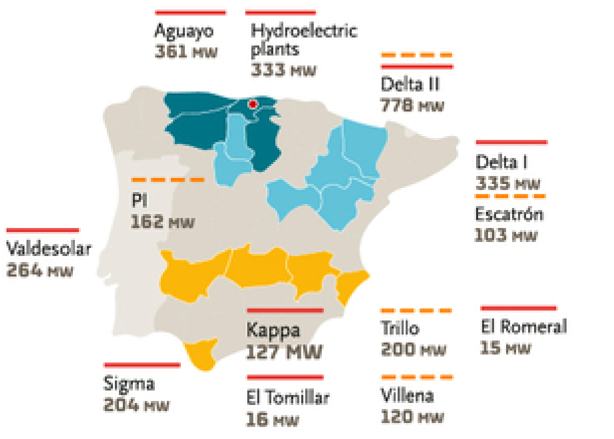
Repsol and the Port Authority of A Coruña have signed an agreement to support the floating offshore wind industry by enabling the development, construction, operation and maintenance of future floating offshore wind projects.

External support for the decarbonization strategy

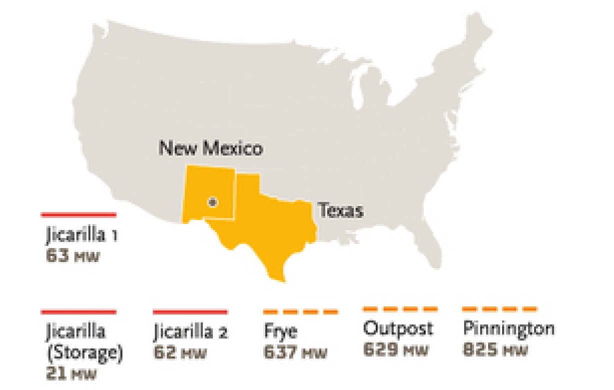
In July, the European Investment Bank (EIB) granted a loan of €575 million for the deployment and commissioning of wind farms and photovoltaic plants in Spain with a total capacity of 1.1 GW, which are expected to be operational before the end of 2025.

Geographical position of Repsol Renewables

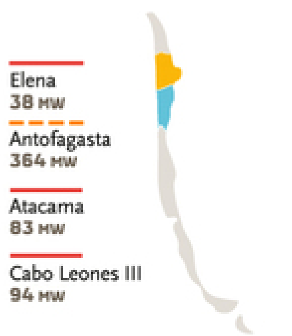
Spain



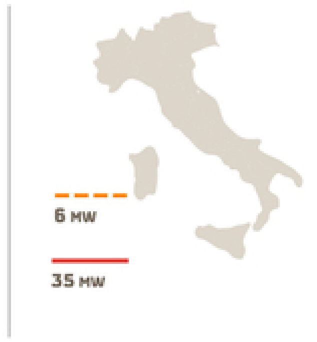
United States



Chile



Italy



Operational
Guaranteed/ under construction
Hydroelectric
Solar PV
Wind
Storage
Pumping

Sustainability performance	2023	2022
No. of employees	532	451
% of women	24	25
% of women in leadership positions	20	24
CO2e emissions (Mt) (Scopes 1 + 2) (1)	2.0	2.3
TRIR	4.02	3.45
Voluntary social investment (thousands of €)	332	56.0

(1) The Company's direct and indirect emissions (Scope 1 and Scope 2) will be subject to additional verification according to EU-ETS and international standard ISO 14064-1. Once verified, the data will be updated in the next edition of the 2024 Management Report.

6. Outlook

6.1 Outlook for the sector

Macroeconomic outlook

According to the latest IMF projections (WEO – January 24), not only did the global economy hold up better than expected in 2023, but this trend will continue and growth will stabilize throughout 2024, picking up somewhat in the second half of the year. Thus, average world growth for the year and exchange rates adjusted to purchasing power parity are expected to slow from 3.5% in 2022 to 3.1% in 2023, and would then reach 3.1% and 3.2% in 2024 and 2025, respectively.

Meanwhile, global headline inflation, after peaking at 9.5% in the third quarter of 2022, has been retreating faster than expected year on year, especially in developed countries, where it should near the target levels in 2024.

IMF macroeconomic forecast

	Real GDP growth (%)		Average inflation (%)	
	2024	2023	2024	2023
Global economy	3.1	3.1	5.8	6.8
Advanced countries	1.5	1.6	2.6	4.6
Spain	1.5	2.4	3.9	3.5
Emerging countries	4.1	4.1	8.1	8.4

Source: IMF (*World Economic Outlook* January 2023) and Repsol Research Department.

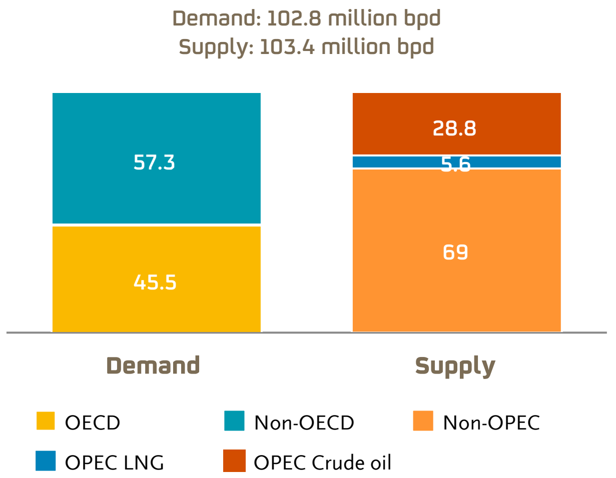
In this environment, forecasts are fraught with uncertainty and risks are skewed towards lower growth, although the risks now appear to be abating. One risk is that, given the delayed effects of a monetary tightening process that is difficult to calibrate, the slowdown in economic activity may end up being stronger than expected and/or new episodes of financial instability may emerge. Another related risk is that mounting geopolitical tensions will once again lead to supply disruptions. The recent shipping disruptions are a case in point. Last but not least, a sharper-than-expected slowdown in China remains a big cause for concern.

Energy sector outlook

In its latest December 2023 monthly Oil Market Report, the International Energy Agency (IEA) estimates an increase in global oil demand for 2023 as a whole of 2.3 million barrels a day (mbl/d,), to reach101.73 mbl/d. China would account for 77% of the annual increase, and the non-OECD economies as a whole for 97%. To give some idea of the inelasticity of oil demand even amid testing economic conditions, the IEA notes that Chinese demand reached a record high of 16.9 mbl/d in the third quarter, while estimated world consumption reached an all-time high of 102.8 mbl/d. However, global growth will slow to 1.06 mbl/d in 2024, as a tightening economic climate and continued advances in energy efficiency weigh on oil consumption.

In contrast to the strength of non-OECD countries, particularly China, year-on-year OECD demand growth was barely positive in 2023 (+80 million barrels a day, or kbl/d for short) and according to the agency, consumption within the region will likely enter a permanent decline from 2024 onwards (-270 kbl/d year-on-year). Weak manufacturing and trade depressed OECD diesel demand in 2023 (-280 kbl/d vs. 2022), while gasoline remained relatively steady (+130 kbl/d vs. 2022). However, gasoline use will begin to weaken as rising fuel prices, a cooling labor market, vehicle efficiency and electric vehicle (EV) sales begin to weigh more and more heavily on driving demand. In 2024, the projected year-on-year drop in gasoline consumption (-250 kbl/d) will exceed that of diesel (-180 kbl/d) to record the largest decline in demand among OECD fuels.

Global supply/demand balance 2024



Source: International Energy Agency (IEA) and Repsol Research Department.

Within the OECD, OECD Europe has the least promising outlook. In stark contrast to the resilience shown by the US economy, Europe is once again on the brink of a recession. In a testament to the underperformance of the region's manufacturing sector, the decline has been largely due to industrial products, more precisely LPG/ethane, naphtha and diesel. Gasoil consumption fell 260 kbl/d year-on-year in the third quarter of 2023, while naphtha fared even worse, reaching, according to the IEA, multi-decade lows in both July and August (740 kbl/d).

The IEA expects world production in 2023 to average 101.9 mbl/d, which would mark an all-time high. Non-OPEC+ countries dominate global the annual increases of 2.2 mbl/d in 2023. The United States alone added 1.4 mbl/d (1 mbl/d of crude and condensates and the remainder of natural gas liquids), accounting for 65% of the growth reported by non-OPEC countries.

The IEA expects supply to increase substantially in 2024, driven mainly by the United States and other non-OPEC+ producers such as Brazil, Guyana and Canada. The additional demand from these four countries alone will account for 65% of the projected growth of 1.3 mbl/d in

2024, which will lift world oil production to a new annual high of 103.4 mbl/d. The pace of the expansion in the United States will likely slow markedly in 2024 (+590 kb/d vs. 2023), though it is still likely to hold on to its status as the main source of global supply growth.

Production from the 23-nation OPEC+ alliance shrank by 400 kbl/d in 2023, following a reduction in its production targets and heavy voluntary cuts undertaken by Saudi Arabia, along with smaller cuts by Russia. The expected loss was mitigated by Iran, which is exempt from supply cuts and which, according to the IEA, recorded an increase of 530 kbl/d, placing it as the second largest source of global growth after the US Saudi Arabia looks to have sustained the largest decline, as its additional 1 mbl/d cut initiated in July and still in effect (until the end of the first quarter of 2024) reduced its production by about 900 kbl/d compared with 2022.

The IEA expects, in view of the voluntary cuts announced on November 30, that the bloc will not vary its production in 2024. For now, it is unclear when, and indeed how, the Saudi Kingdom will decide to end its cuts. Its decision to cut production significantly tightened global oil markets in the latter half of 2023 and its market management policy will determine the pace of supply growth throughout 2024 and dictate global oil market balances.

Long-term energy sector outlook

The IEA envisions an energy environment that will remain fragile, albeit with effective ways to improve energy security and tackle emissions. The energy markets, geopolitics and the global economy remain unstable and the threat of further disruption continues to loom. Fossil fuel prices have retreated from their 2022 highs, though the markets remain tense and volatile. Aside from the ongoing war in Ukraine (with more than a year have passed since Russia's invasion), there is now the risk of a protracted conflict in the Middle East. The macroeconomic environment is gloomy, with persistent inflation, higher borrowing costs and high debt levels. However, the IEA notes that, in this complex context, the emergence of a new clean energy economy, led by solar photovoltaics and electric vehicles (EVs), provides more than a glimmer of hope looking ahead.

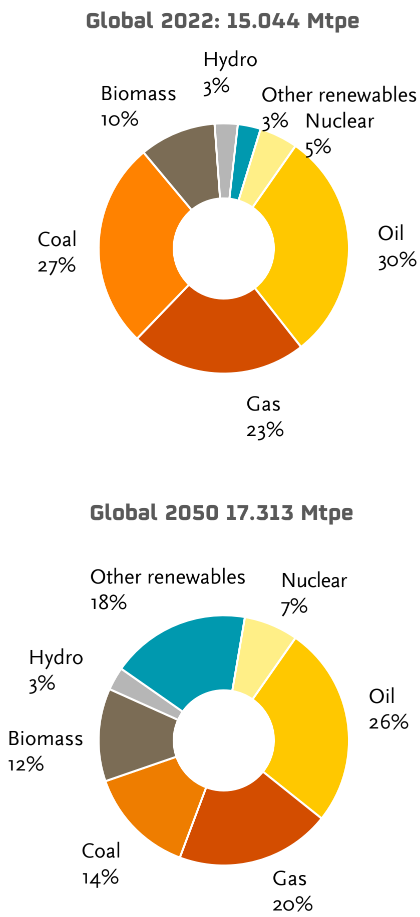
According to the scenarios published in the World Economic Outlook (WEO) for 2023 of the IEA, in the STEPS baseline scenario, total world primary energy demand will rise from about 15,044 million metric tons of oil equivalent (Mtoe) in 2022 to 17,300 Mtoe by 2050. This equates to an average annual growth rate of 0.5%, slightly less than half the growth rate of energy demand over the last decade. Demand will continue to increase from 2030 to 2050, with 16% growth in emerging economies more than offsetting the 9% decline among advanced economies.

Under the STEPS, demand for each of the major fossil fuels —coal, oil and natural gas— will peak before 2030 before retreating. Oil use will peak towards the end of this decade, at around 102 mb/d. Demand for natural will steadily increase through to the end of this decade under STEPS, peaking at about 4,300 trillion cubic meters (bcm).

All renewable energy sources will increase their share over time. At present, modern bioenergy (biogas, 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. The installed capacity across all renewable energy sources will more than double under STEPS.

STEPS envisions a peak in energy-related CO_2 emissions in the mid-2020s, before falling from 37 Gt CO_2 to 30 Gt CO_2 by 2050. This would bring the global average temperature increase to around 2.4 °C by 2100.

World primary energy matrix under the IEA's STEPS scenario



Source: IEA and Repsol Research Department.

6.2 Outlook for our businesses

After meeting most of the objectives set for the 2021–2025 Strategic Plan, Repsol published a Strategic Update for the 2024–2027 period. The new capital allocation framework prioritizes investments, which are at a slightly higher level than the average in recent years, and the shareholder return, always with a commitment to remaining financially strong.

In 2024, the LCG business will remain one of the main drivers of the Group's energy transition. We will press forward with the organic growth and optimization of the project portfolio (solar and wind) in Spain, the United States and Chile, as we look to achieve the expected increase in renewable capacity. Excellent project execution, coupled with optimization of the financial structure and the systematic rotation of the asset portfolio, will serve to maximize the profitability of the new projects to be undertaken.

The Customer area will continue to build our position as a multi-energy leader, with the aim of increasing profitability and cash generation combined with financial discipline. All this thanks to the growth of the retail supply of both electricity and gas, the use of multi-energy channels, and building scale in new businesses (electric and hydrogen mobility, distributed generation), all while optimizing the traditional business by transforming supply points, continuing with the internationalization of the lubricants business, and promoting the distribution of renewable fuels in order to accompany customers in the energy transition.

The industrial businesses will look to optimize their activities and make them more efficient and the transformation will be galvanized through the start-up of the plant that will produce advanced biofuels in Cartagena, and the consolidation of operations at the first electrolyzer plant in Bilbao for the production of renewable hydrogen. In the meantime, further progress will be made toward other initiatives to increase the capacity of low-carbon fuels and materials (renewable fuels, green hydrogen, etc.), for the expansion of the Sines petrochemical complex in Portugal and for the decarbonization of industrial processes, such as electrification and energy efficiency. All of this will take place while we champion a culture of safety.

The Upstream division will prioritize projects focusing on the continuous improvement of operational efficiency and safety, the optimization of its asset portfolio, as well as the continued implementation of its strategy in Geological Low Carbon Solutions and greenhouse gas capture.

At the corporate areas, Repsol will continue to work to add value to the business by exercising sound governance and control, increasing efficiency, automating processes and flexibly managing corporate services. To succeed, we will continue to deploy the "Second Digital Wave" with the aim of accelerating digital transformation as a key lever in the energy transition, while promoting new digital products and rolling out disruptive technologies in production processes. Meanwhile, the Technology area will seek out the best alliances and partners in innovative disciplines, thus helping the businesses to become more competitive in the medium and long term by making them more agile and efficient.

In order to accelerate the Company's transformation, investment in 2024, stripping out the impact of asset portfolio rotation due to take place at the LCG business and divestments, is expected to be approximately €5,000 million, macroeconomic and business conditions permitting.

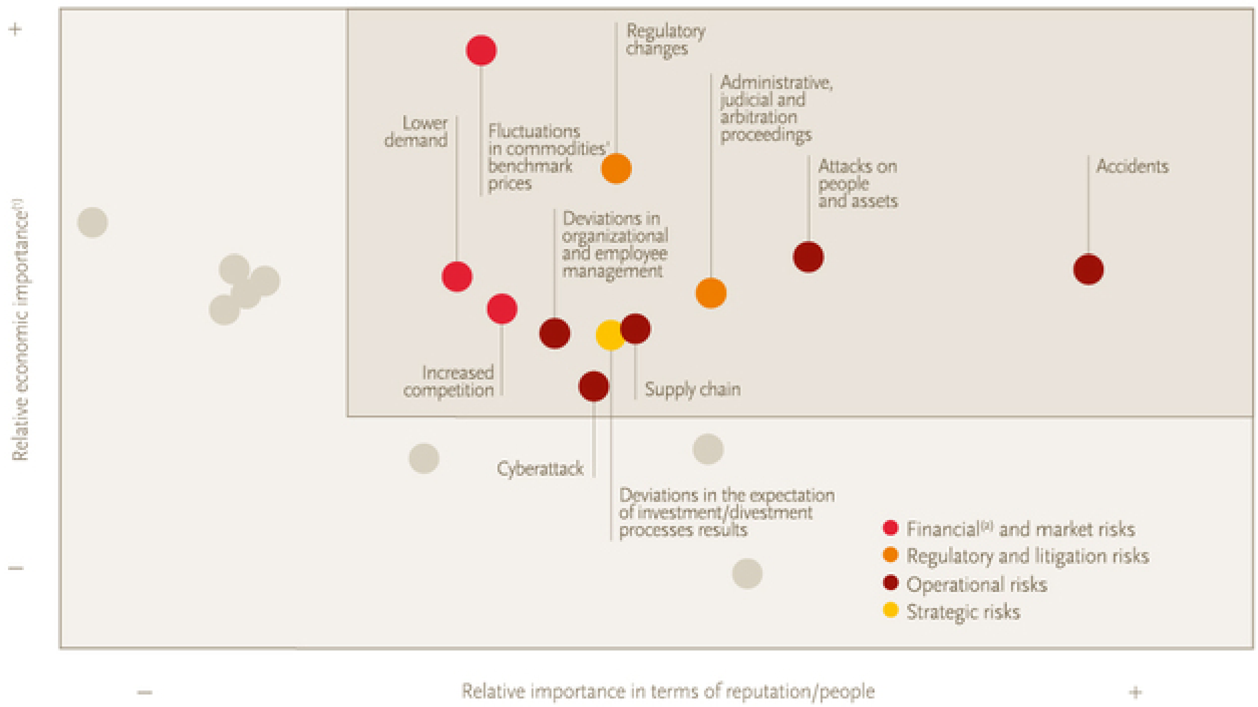
In addition, in 2024, we will offer an attractive return to our shareholders, equivalent to 25–35% of cash flow from operations. This distribution is expected to take the form of a dividend of €0.90 per share, up 29% on 2023, which will be submitted for approval at the General Shareholders' Meeting, and a reduction in capital stock.

Repsol will make further strides towards its transformation objectives in 2024. Thanks to the company's financial strength and optimized performance, it will be able to ramp up its investments by accelerating the transformation while competitively remunerating shareholders and maintaining a healthy balance sheet.

6.3 Risks

The Group's main risks are identified below on a five-year horizon[1], based on their importance in terms of finance, reputation and people:

Main Risks



Note: The risks identified in the diagram are described in Appendix IV "Risks".
(1) Relative economic weight is measured in terms of loss at the 95th percentile (potential loss in scenario) according to the distribution of probability of losses for each risk over the next five-year period.
(2) See Note 10 to the 2023 consolidated Financial Statements.

Some of these risks are sensitive to the phenomena of energy transition and climate change. Repsol links those material risks identified in the Enterprise Risk Management System (ERMS) according to the taxonomy of energy transition and climate change risks (see Appendix V). This analysis has revealed that the key risks include those associated with regulation, the future trend in demand, fluctuations in the price of CO_2 emission allowances, a possible intensification of competition, the technical and economic uncertainty in the commercial scaling of emerging technologies, and the availability of talent and sufficient capabilities for the deployment of low-carbon technologies, as well as those relating to supply chain management for the development of new businesses. In addition, given the emerging nature of energy transition and climate change risks in the current energy environment, and in line with the commitments made, the Group is extending the scope of the analysis of these risks so that they are viewed towards 2030 and 2050.

This risk map is regularly updated, and the Sustainability Committee and the Audit and Control Committee are informed of the methodology used and the risk profile • *For more information on climate change risks, see section 7.2.1 — Energy transition and climate change.*

A key emerging risk is the development of new digital technologies, especially generative artificial intelligence (AI). Professionals from various areas of the company (Information Systems, Legal, Audit, People and Organization, etc.) are coordinated through the IA Competency Center to guarantee the implementation of the appropriate risk management and governance protocols and to ensure employee training in these skills.

• *For more information on the Enterprise Risk Management System and for a detailed description of the main risks facing the Group on a five-year horizon, see Appendix IV. "Risks".*

[1] The Group has a methodology that, by applying common metrics, allows it to obtain an overview of the key risks, classify them according to their materiality, characterize them in an understandable and robust manner, quantify the potential economic, reputational and human impact that each business unit or corporate area may sustain, including Repsol as a whole, should it materialize, and identify, where appropriate, effective mitigation measures.

7. Sustainability[1]

7.1 General aspects

7.1.1 Introduction

A just and feasible energy transition

For Repsol, the energy transition can only be understood if it includes the principles of financial viability, efficiency, sustainability, and fairness and it must be achieved with solutions that bring about positive social and economic impacts on workers, local communities, and society in general – always being based on respect for human rights and paying special attention to the most vulnerable groups of people. This is stated in the Company's Sustainability Policy, existing since 2015 and last updated in 2022.

Repsol recognizes the need to collaborate with key players from the public and private sectors and society in general to achieve a fair transition. The company actively participates in different forums, such as IPIECA[2] and The Council for Inclusive Capitalism, with the aim of sharing best practices and expert knowledge in the field.

In terms of its workers, Repsol promotes the creation of jobs in new low-carbon activities, the relocation of teams from exploration and upstream to new subsoil activities (geothermal, capture and storage of carbon dioxide and hydrogen), the reallocation of staff to new industrial plants (new fuels production, green hydrogen, etc.), as well as digitalization training programs.

In addition, the company formally includes human rights due diligence in all its projects, collaborating with the neighboring communities where it does business in order to minimize any possible negative impacts.

For Repsol, the great challenge in terms of the energy transition is to supply the energy and products that society needs in a sustainable and affordable way while safeguarding quality industrial employment and ensuring the wellbeing of local communities.

Sustainability model

Repsol's goal is to satisfy the growing demand for energy and products, contributing to sustainable development and achieving neutrality in net greenhouse gas emissions by 2050. This is stated in the Company's Sustainability Policy.

The Policy is made up of a model that establishes six pillars: climate change, environment, innovation and technology, safe and secure operation, people, and ethics and transparency.

Sustainability goals are drawn up every year for each axis of the model in the context of a multi-year strategy that takes into account our contribution to the United Nations 2030 Agenda and its 17 Sustainable Development Goals (SDGs); the Company is held accountable for these goals each year.

The process of defining sustainability objectives is based on the identification of opportunities for improvement, from internal studies (double materiality assessment, internal sustainability risk map), as well as external references (IPIECA-WBCSD SDG roadmap for the Oil & Gas sector).

The Company's sustainability goals make up the Global Sustainability Plan (GSP), which in 2023 included 43 medium-term goals.

Based on the objectives of the Global Sustainability Plan (GSP) and the expectations of local interest groups, Local Sustainability Plans (LSPs) are defined in countries and at operational centers.
In 2023, 18 LSPs have been published: 12 in countries (Algeria, Bolivia, Brazil, Canada, Colombia, United States, Indonesia, Mexico, Norway, Peru, Libya, and Venezuela) and 6 in the industrial centers of Spain and Portugal (Bilbao, Cartagena, A Coruña, Puertollano, Tarragona, and Sines). Our LSPs have promoted the implementation of almost 3,500 initiatives since 2014, aligned with the 2030 Agenda and its SDGs.

Repsol implements certification, verification, and assurance processes through internal and external audits to ensure compliance with national and international regulations. In addition, we undertake voluntary processes, such as the certification granted by AENOR to Repsol's 100% Circular Strategy. Likewise, the ESG ratings (CDP, MSCI, Sustainalytics, CHRB, etc.) and the sustainability awards received are an indicator of our sustainability model's success and of our compliance with objectives, as well as the quality of the Company's management.

[1] The figures and indicators in this section have been calculated in accordance with corporate standards that set out the criteria and common methodology to be applied to each area of sustainability. In general, the information includes 100% of the data for the companies where Repsol has operational control. For more information on sustainability (scope of reporting, materiality and indicators), see Appendix V Additional Sustainability Information.
[2] International Petroleum Industry Environmental Conservation Association.

ESG Awards[1]

Leadership and talent

Merco Líderes Ranking
Antonio Brufau and Josu Jon Imaz are among the top 15 executives with the best reputation in Spain in 2023.

Merco Talento Ranking
Repsol is in the top 5 among the 100 Spanish companies with the greatest ability to attract and retain talent.

Technology and digitalization

HR Excellence in Research
Repsol technology Lab is the first private research center in Europe to receive this certification.

Repsol's Digital Program
Awarded by *Capital* magazine in the Innovation category and by CIONET in the *Digital Transformation* category.

Accessibility

LEED Platinum Certification awarded by the US Green Building Council.
The corporate headquarters is a sustainable and 100% accessible workspace. Among other aspects, energy efficiency, use of alternative energies, and efficiency in water use are valued.

Communication and corporate reputation

Repsol has the **best corporate website** in Spain, according to Webranking (76.4/100 points). Sustainability is one of the most highly valued sections.

Repsol is among the **top 4 in corporate reputation** among Spanish companies, according to the Merco study.

ESG Investors

39.5% of the institutional shareholders are ESG investors.

Gender diversity

Bloomberg Gender-Equality Index 2023
Repsol is the sector leader in Spain in terms of gender equality. The company's commitment to equality and diversity makes it a global benchmark.

ESG indexes and ratings (2023 results)

Sustainalytics[2]
Repsol has received a risk rating of 25.9 (on a scale from 0 to 100, with 0 being the highest score), placing it in the Medium-Risk category.

MSCI
Repsol has attained an A rating (on a scale of AAA-CCC).

Moody's analytics
Repsol has attained a score of 66/100, above the average for its sector, which stands at 48.

***Corporate Human Rights Benchmark* (CHRB)**
Repsol tops the ranking of the world's 110 largest companies in the extractive and textile sector

CDP Climate change
Repsol remains in the leadership band with a score of A- (on a scale of A to D-).

ISS-ESG
Prime rating, which places Repsol among the leading companies in its sector.

FTSE Russell
Repsol achieved a score of 4.2 out of 5 in 2023, (on a scale of 1-5). The Company is positioned in the 97th percentile within the Oil & Gas sector

Repsol maintains leadership positions in its sector in the main ESG ratings.

(1) For more information on awards, see https://www.repsol.com (About Us > Our brand > Recognition and awards)

(2) In August 2023, Repsol received an ESG Risk Rating of 25,9/100 and was assessed by Morningstar Sustainalytics to be at medium risk of experiencing material financial impacts from ESG factors. In no event this information shall be construed as investment advice or expert opinion as defined by the applicable legislation. Copyright 2023 Morningstar Sustainalytics. All rights reserved. This publication contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers.

Repsol and the Sustainable Development Goals

Repsol's commitment to the United Nations 2030 Agenda for Sustainable Development dates back to 2015, the year of its adoption, and is reflected in all businesses and at all organizational levels, with the 2030 Agenda being a key element of the company's sustainability plans.

The Company focuses its efforts on SDGs 7, 8, and 13 due to their roles in energy access, promoting economic growth, and combating climate change. Additionally, it addresses SDGs 6, 9, and 12, emphasizing technological innovation, sustainable water management, and the circular economy. Furthermore, it prioritizes SDG 17 to address major challenges through alliances and strategic collaborations with stakeholders. The SDG target level[3] contribution is available in the 2024 Global Plan at www.repsol.com.

Repsol publishes an annual report which includes indicators, projects and testimonials that show its contribution to the SDGs both locally and globally.

In 2021, IPIECA published the SDG Roadmap for the oil and gas sector, in collaboration with the World Business Council for Sustainable Development (WBCSD), and with a very active role on the part of Repsol. In the last two years, progress has been made in aligning the company with the actions defined on this roadmap for companies, all for the sake of making a greater contribution to the 2030 Agenda.

In November of 2023, Repsol held a conference in which experts from different areas of the private sector discussed global progress with the 2030 Agenda (now that we are at the middle point of the initiative) and what challenges and opportunities remain ahead in order to achieve the goals.

SDG contribution

7 AFFORDABLE AND CLEAN ENERGY	€1,836 B Investment in renewables in 2023	2,781 MW Renewable generation capacity in operation	3,338 MW Renewable capacity under development	408 Solmatch solar communities 4,700 t of CO avoided	5.3 GWh Electricity supplied for electric mobility	+1,850 Charging points for electric mobility
8 DECENT WORK AND ECONOMIC GROWTH	€60,345 B Direct economic value generated	€15,112 B Taxes paid	4,096 Suppliers	24,231 Employees representing 77 nationalities	40% Women	6,796 Employees who work remotely
13 CLIMATE ACTION	9.6% Reduction of Carbon Intensity Indicator (CII) vs. 2016	190 kt CO_2e reduced in 2023	6.6 Mt CO_2e reduced (2006-2023)	2023 Target: 55% Reduction of S1+S2 absolute emissions	2023 Target: 42% Its progress at 2023 year-end	2050 Target: 0 Net emissions
6 CLEAN WATER AND SANITATION	24.1% Water reuse index	19.45 Mm³ Total water reused	33.3 Mm³ Water discharged (excluding water discharged into open-circuit cooling processes at combined cycle power plants)			
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	68 M€ Investment in own R&D	17.17 M€ Investment in start-ups	12 Patents	+670 Digital initiatives		
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	+320 Circular economy initiatives	+250 Strategic partnerships	40% Recovered waste	+190 Ongoing initiatives with strategic partners	+350 Alternative raw materials and technologies analyzed	
17 PARTNERSHIPS FOR THE GOALS	Pacto Mundial Red Española; OECD	ICC; BIAC	DIRSE; BUSINESSEUROPE	IBM; indra	CEOE; iLBOC	Dynasol Group; HONDA

[3] The 17 Sustainable Development Goals encompass 169 interrelated targets across economic, social, and environmental spheres.

7.1.2. Materiality assessment

Materiality and stakeholder engagement[1]

At Repsol, our relationship with stakeholders is a fundamental part of our business model. Communication is therefore established with them in order to identify, understand, and record their expectations around sustainability through active listening.

A stakeholder map is drawn up and updated periodically, in collaboration with the areas of Repsol that are in direct contact with the groups. The available channels and their effectiveness are reviewed with the aim of improving communication and meeting expectations.

The materiality assessment aims to identify which environmental, social, and governance (ESG) topics are the most material for the Company and its stakeholders and to make them part of the Company's internal decision-making processes.

During 2023, Repsol's methodology has evolved in line with the requirements of the reference standards, which set out guidelines with a double materiality approach:

- Impact materiality, this includes the impact of activities on the environment and how said impact affects different stakeholders.
- Financial materiality, this includes the potential economic impact of ESG risks and opportunities on the Company itself.

Material topics

Double materiality matrix

Natural capital

1 Air quality
2 Water management
3 Circular economy
4 Biodiversity and ecosystems

Climate change

5 Energy transition and decarbonization technologies
6 Adaptation to climate change

Human capital

7 Labor rights and employee satisfaction
8 Accident rate and health
9 Attacks on facilities and employees
10 Diversity and equal opportunity
11 Talent attraction, retention, and development

Commitment to society

12 Human rights
13 Social commitment and community relations

Managing the value chain

14 Sustainability in the value chain
15 Customer satisfaction and safety

Ethics and transparency

16 Integrity
17 Responsible tax policy
18 Regulatory compliance
19 Good governance and responsible leadership
20 Responsible communication with stakeholders
21 Cybersecurity

[1] For more information on the methodology of the materiality assessment and the relationship with stakeholders, see section a of Appendix V.

7.2. Environmental information[1]

7.2.1 Energy transition and climate change[2,3]

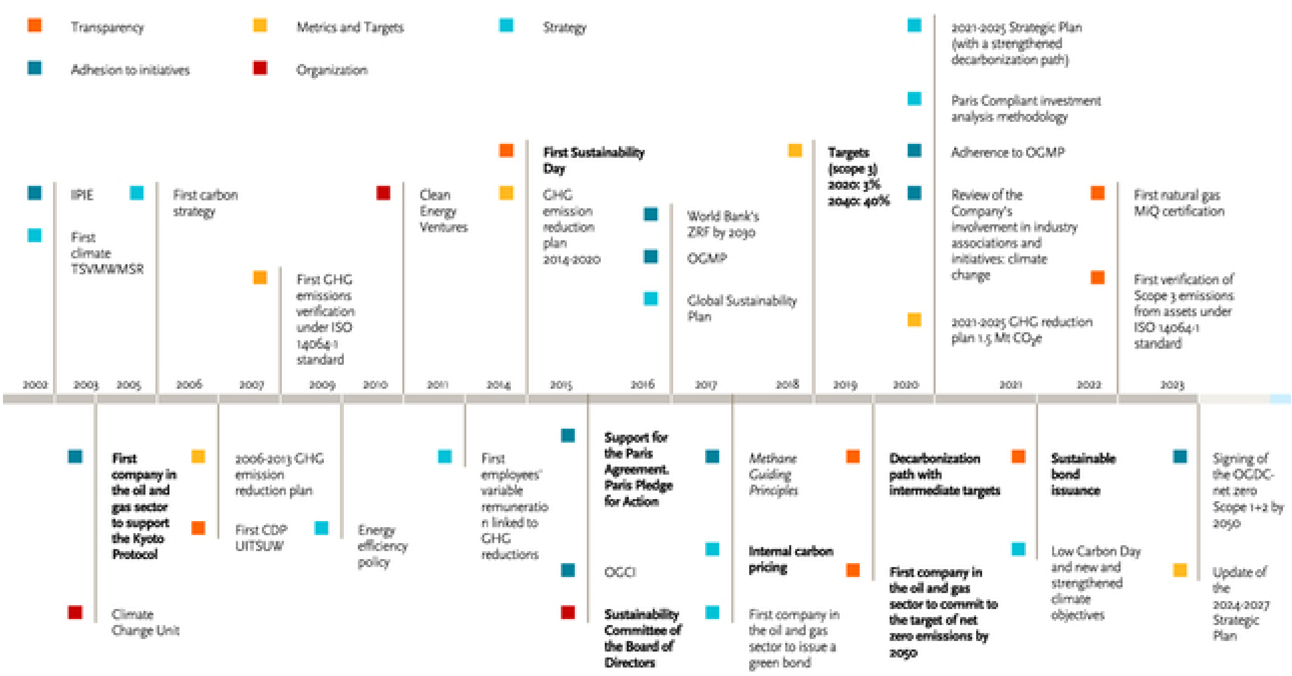
Energy plays a key role in enabling progress and improving the social well-being. Technology and its industrial application have led us to today have access to safe and affordable energy in much of the world, but its production and use generate greenhouse gas emissions that contribute to climate change.

Therefore, the Oil&Gas sector faces an unprecedented challenge: decarbonizing the energy cycle while guaranteeing a reliable and affordable energy supply for the consumer.

Tackling climate change is a collective challenge that requires decisive action by energy producers and consumers as well as international collaboration to accelerate the energy transition and reduce greenhouse gas emissions from oil and gas.

Repsol has been a pioneer in the sector by taking on the challenge in 2019 to achieve net zero emissions by 2050[4] (in line with the Paris Agreement), with a commitment to technology and digitalization.

Decarbonization in Repsol's DNA



[1] More information at www.repsol.com (Sustainability / Sustainability Pillars / Environment).
[2] This section fulfills the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), to which the Company voluntarily adhered in April 2018.
[3] Each year, Repsol discloses additional climate change information in the CDP survey (available at www.cdp.net and at www.repsol.com [Sustainability - Sustainability Reports - Main Indicators and Report History]).
[4] Net Zero emissions, measured in accordance with CII methodology. For more information, see Section 7.2.1.4 Metrics and Targets.

Roadmap for the energy transition

Environment

Climate change governance | Analysis of reference climate scenarios | Identification of risks and opportunities | Partnerships to accelerate decarbonization

Strategy and targets

Asset decarbonization

Energy efficiency and reduction of direct emissions from operations

Renewable electrification

Increase in renewable solar, wind and hydroelectricity generation capacity

Renewable liquid and gaseous fuels

Increase in the production capacity of:

- Advanced biofuels
- Synthetic fuels
- Biogas and hydrogen
- Circular polyolefins

Carbon capture

Development of CO_2 capture and storage projects

Allocation of capital to low-carbon businesses

Sustainable financing

Company resilience

Assessment of the financial impact based on different scenarios

CII reduction commitment	15%	28%	55%	100%	Net-zero emissions by 2050[4]
	2025	2030	2040	2050	

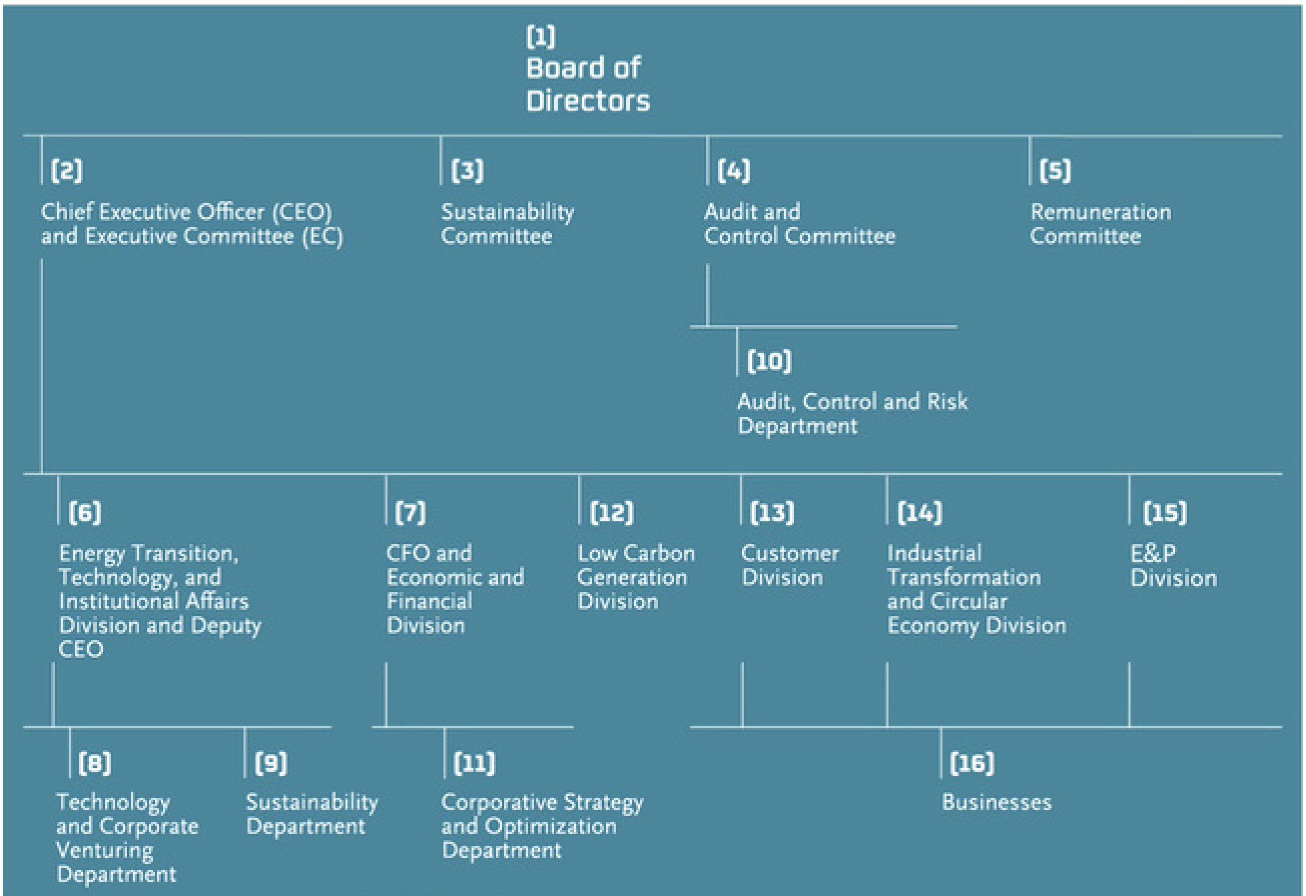
7.2.1.1 Governance

Repsol has a governance structure for managing matters related to climate change led by the Board of Directors, which approves the decarbonization strategy that forms part of the Company's strategy and oversees its compliance by monitoring sustainability and energy transition targets and indicators. This monitoring includes performance metrics, targets for reducing emissions and carbon intensity, technological advances and investment proposals. In 2022, the Board of Directors submitted the strategy and plans for the energy transition to the General Meeting of Shareholders for an advisory vote on the matter; a second presentation will be made in 2024 after an update of the strategy.

The Executive Committee (EC) and the Board of Directors oversee the compatibility of the investment proposals with energy transition targets through specific reports drawn up by the Sustainability Division. In these reports, the impact of each investment on the Repsol's Carbon Intensity Indicator (CII)[5] is measured, a metric that analyzes the Company's progress toward decarbonization. Moreover, specific training sessions were held for Board members on matters related to the energy transition and climate change. Topics included critical minerals for the energy transition, technologies for decarbonization, gas markets, and the impact of the war in Ukraine.

[5] For more information, see Section 7.2.1.4 Metrics and Targets.

Climate change governance



[1] Approves the decarbonization strategy and the sustainability policy.

[2] Propose the climate change strategy and objectives. Regularly oversee implementation of the strategy and changes in GHG emissions and the Carbon Intensity Indicator and the fulfillment of climate change mitigation targets.

[3] Supervises and regularly monitors the decarbonization roadmap and compliance with related plans and objectives.

[4] Monitors the effectiveness of the risk management system and internal control of the Company as a whole. Annually monitors emerging and climate change risks, as part of the review of Repsol's risk map.

[5] Proposes CEO and senior management remuneration that is linked to the attainment of energy and climate change targets to the Board of Directors.

[6] Coordinates and develops the climate change strategy, the proposed targets and the monitoring of action plans with all business and corporate functions.

[7] Supervises and regularly monitors fulfillment of the climate change objectives set out in the Strategic Plan.

[8] Steers the process of exploring decarbonization technologies that will help fulfill the Company's energy transition strategy and carries out related R&D.

[9] Analyzes future climate scenarios for pursuing the decarbonization strategy and provides technical support to the businesses to ensure the sound deployment of the strategy. Develops and monitors the objectives and goals linked to the decarbonization strategy in the short, medium and long terms. Proposes the sustainability policy.

[10] The Risk and Internal Control Unit is tasked with directing and coordinating the process of identifying and assessing the climate change risks to the Company in the short, medium and long term. The Audit Unit carries out its independent and objective assurance work and lends support to the Audit and Control Committee in carrying out its functions.

[11] Draws up the strategy for steering Repsol through the energy transition and submits it to the Executive Committee.

[12, 13, 14 y 15] Monitors the implementation of the strategy by reviewing the commitments undertaken by the businesses. Validate the business plan budgets and investments and present them to the Executive Committee.

[16] Implement the decarbonization strategy. Propose annual budgets, business plans and investments necessary to make progress on the strategy.

The Sustainability Committee and the Audit and Control Committee, as well as the Executive Committee, regularly monitor the data on the implementation of the climate change strategy and progress regarding compliance with the Carbon Intensity Indicator.

Specifically, in 2023 the Sustainability Committee reviewed the following aspects, among others:

- Fulfillment of the energy transition targets by the end of 2023.
- The decarbonization strategy.
- The methodology for qualifying investments to ensure they are in line with the energy transition (Carbon Intensity Indicator).
- Targets and summary of investments aligned with the energy transition at year-end 2022.
- Climate scenarios and the evolution of the Carbon Intensity Indicator.
- Greenhouse gas (GHG) emissions map for 2022.
- Non-financial reporting framework.
- Company's 2030-2050 scenarios for energy transition resilience.
- Climate change risk analysis (2022-2050).
- Participation in industry initiatives and associations and their alignment with the Company's climate position.
- Main implications for Repsol of the COP-28 agreements.

Likewise, the Audit and Control Committee reviewed the non-financial information published in the Management Report, as well as the non-financial risk control and management systems[6].

The Executive Committee is directly responsible for managing matters related to the energy transition:

- It oversees and proposes to the Board of Directors the Company's strategy aligned with the energy transition, as well as the scenario analysis in the long term (2031-2050).
- It approves and assesses the targets, budgets, and annual investment plans.
- It approves the methodology for the qualification of investments to ensure that it is in line with the energy transition.
- It approves potential changes in the Carbon Intensity Indicator calculation methodology and monitors (at least once a year) the progress made towards achieving the targets established for this key indicator.
- It assesses the investment proposals and their impact on the Carbon Intensity Indicator.
- It oversees the risk management policies and the emerging risks and climate change map periodically presented by the Audit, Control, and Risk Department.

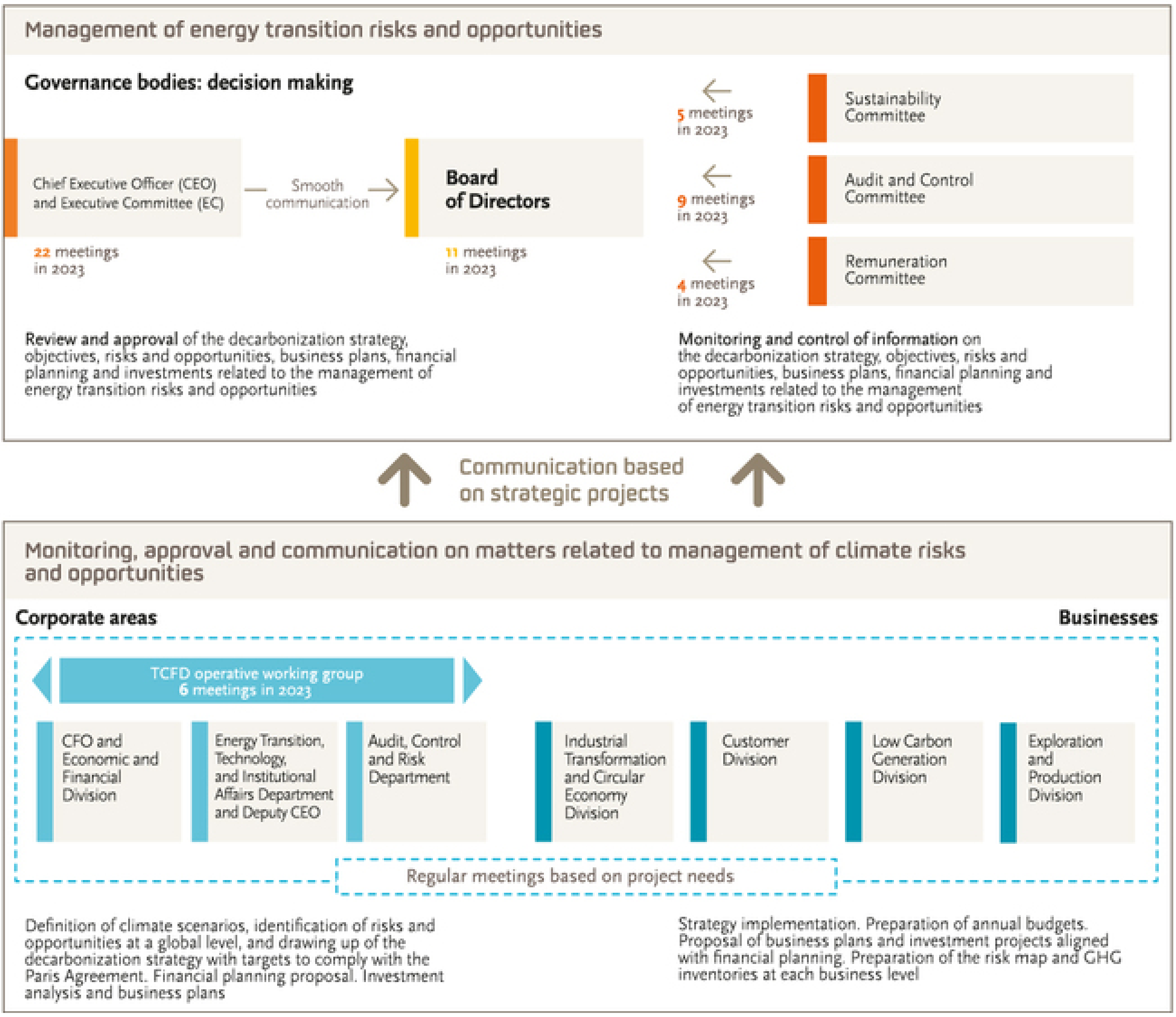
The general business departments and divisions with the most significant impact on the energy transition strategy collaborate and hold regular coordination meetings. They review ongoing projects related to managing climate change risks and opportunities, and specialized teams advise them on climate-related issues. Around 150 full-time employees work on climate and energy transition issues, distributed across corporate functions (sustainability, legal, risk management, strategy, technology, investor relations, communication, institutional relations, etc.) and business units.

Moreover, meeting energy transition targets has a direct impact on the variable remuneration of all employees.

● *See section 7.4.1 Governance model, for more information.*

[6] For more information, see the annual reports of the Audit and Control Committee and the Sustainability Committee and the Annual Corporate Governance Report.

Energy transition risk governance model



7.2.1.2 Strategy

Repsol's energy transition strategy is based on achieving net zero emissions by 2050[4], i.e. reducing the CII by 100% compared to the 2016 baseline year, while providing affordable and safe energy to society, thus contributing to the global aim of achieving carbon neutrality[7].

The Company's decarbonization targets include all emissions arising from production to the final consumption of the primary energy that is produced.

Technological development will play a key role in achieving emissions neutrality and shaping the energy system of the future. The main drivers of Repsol's decarbonization are:

- Energy efficiency, reduction of direct emissions from current operations, and portfolio optimization towards less carbon-intensive assets.
- Renewable electricity generation.
- Renewable liquid and gaseous fuels.
- Carbon capture, use, and storage.

Repsol, in establishing and monitoring its decarbonization strategy, considers the short and medium-term risks and opportunities[8] related to climate change (up to 2030), aligning with the Company's Strategic Plan; this period offers greater visibility into environmental conditions and the allocation of capital to specific projects.

In the longer term (up to 2050), Repsol uses global and regional energy demand scenarios to explore possible decarbonization paths, taking into account the uncertainties of the energy transition associated with factors such as the pace of technological development, regulation or the needs and habits of energy consumers.

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[7] The objective of achieving carbon neutrality is to achieve a balance between anthropogenic emissions from sources and anthropogenic removals via sinks in the second half of the century, all on the basis of equity and in the context of sustainable development and eradicating poverty, as established in article 4.1 of the Paris Agreement.
[8] For more information, see section 7.2.1.3, Risks and Opportunities.

Reference energy scenarios

The current context, with a more complex and fragmented geopolitical landscape, has led to greater attention being paid to energy security, access to affordable energy, and industrial competitiveness, along with decarbonization, as key objectives for an orderly and fair transition.

For this decade, Repsol is establishing the foundations and hypotheses for its strategy (prices, demand, regulatory context, etc.) based on references that include the consensus of analysts and institutions, the regulations of the countries where it operates, and its own vision of the progress of the energy transition. These bases and assumptions are consistent with those used for other projections made by the Group, such as those related to the calculation of the recoverable value of assets.

In the longer term, given the uncertainty with regards to the pace and direction of the energy transition, the scenario analysis based on different assumptions about changes in the energy and climate context (demand for oil, gas, and renewables, changes in technologies, climate policies, physical impacts of climate change, etc.) will become particularly important.

Repsol considers different scenarios to test the resilience of the Company's strategy to the financial risks arising from climate change and the necessary transition to a decarbonized energy mix. The aim is not to determine which scenarios will be the most likely, but rather to evaluate how the Company would achieve its objectives if the reference climate scenarios materialize.

Specifically, the Company has adopted as a reference to develop its long-term forecasts the World Energy Outlook (WEO) scenarios of the International Energy Agency (IEA), as they are widely referenced in the energy sector.

In the case of Europe, where Repsol has most of its industrial assets (refining and chemical) and commercial assets in Spain and Portugal, the demand scenario for final energy products that the Company projects is determined by the climate neutrality targets for 2050 set by the European Green Deal and its legislative package called Fit for 55 and the new decarbonization roadmap Repower EU, as it pertains to transport and industry.

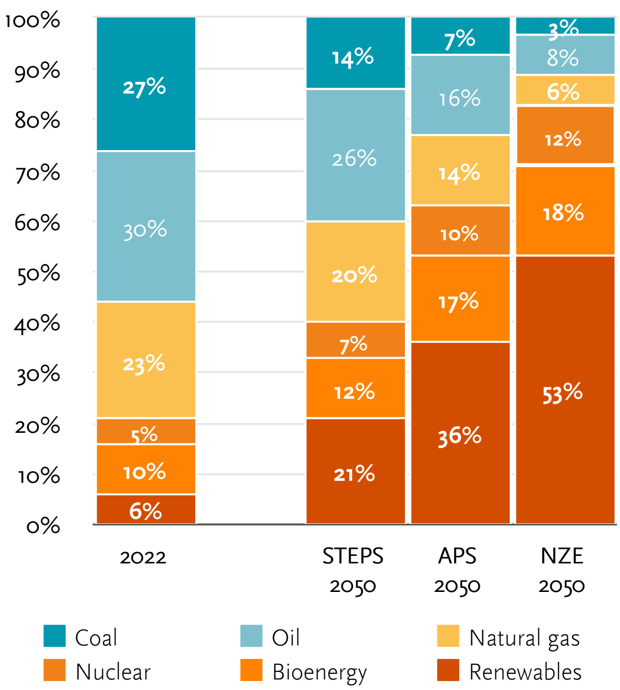
The WEO scenarios are updated every year, and in 2023 they were:

- **NZE (Net Zero Emissions by 2050 Scenario):** scenario in which net zero emissions are achieved by 2050 in the global energy sector, consistent with not exceeding a 1.5 °C temperature increase in 2100.
- **APS (Announced Pledges Scenario):** scenario in line with the fulfillment of commitments and pledges publicly announced by governments around the world.
- **STEPS (Stated Policies Scenario):** scenario that provides a prospective based on compliance with policies already adopted in all countries.

These scenarios offer different combinations of primary energy sources for the year 2050 and in all of them oil and gas are still present in the energy matrix in the year 2050 and beyond, although in decreasing proportions when compared to the current situation (in a proportion between 8% and 26% for oil and between 6% and 20% for natural gas).

Regarding the achievement of the aim of not exceeding +1.5°C global warming, it is noteworthy that the IEA states that its NZE scenario represents one of the multiple possibilities that can be planned to achieve this goal.

Primary energy in 2050 according to the IEA (WEO 2023)



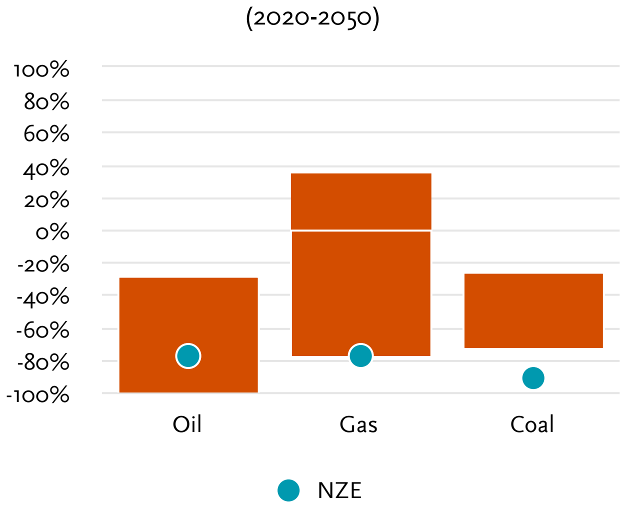
Other widely recognized climate scenarios are those described by the Intergovernmental Panel on Climate Change (IPCC). The Sixth Assessment Report (AR6) by the Intergovernmental Panel on Climate Change (IPCC), published in 2022, documents over 200 scenarios compatible with limiting the temperature increase to 1.5°C by 2100, of which 28[9] achieve carbon neutrality by 2050, and the rest at a later date.

All IPCC scenarios use a range of energy decarbonization levers, such as energy efficiency, methane emission reductions, renewable energy deployment, end-use electrification, use of low- and zero-carbon fuels, CO_2 capture and storage, nature-based solutions and changes in consumption patterns.

All of the aforementioned come together in different proportions to achieve the decarbonization objective. It should be noted that the IEA's NZE scenario uses renewable electrification to a greater extent than most IPCC scenarios, thus showing a more rapid decline in oil and gas demand relative to the other scenarios, as shown in the following graph.

[9] The 28 scenarios correspond to those that reach zero net emissions from the energy sector with a reduction of > 95% compared to 2022. Scenarios C1 and C2 are included: C1 - pathways that consider the stabilization of global temperature at 1.5 °C temperature increase, or just below that figure; C2 considers temporarily exceeding a 1.5 °C temperature increase before returning to that limit later in the century.

Change in fossil fuel consumption under IPCC 1.5ºC (net zero emissions by 2050) and IEA NZE scenarios



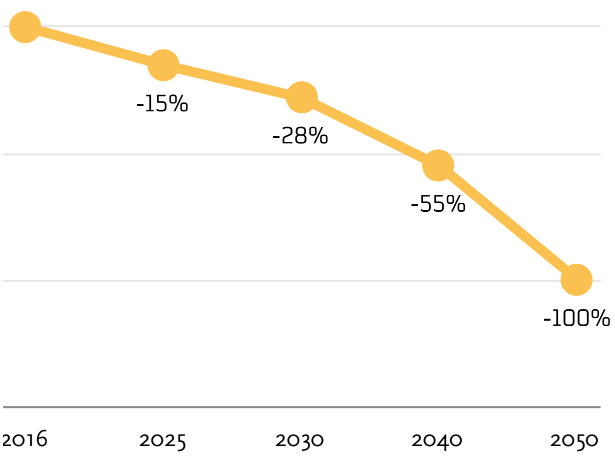
Repsol's pathway to net zero emissions by 2050

At an overall company level, the Carbon Intensity Indicator (gCO2e/MJ) is the key metric used to establish the Company's strategy and to set decarbonization objectives towards emissions neutrality in 2050, and to measure the progress toward that goal. The Carbon Intensity Indicator includes emissions from Repsol's operations (scopes 1 and 2) and also emissions from all the energy products derived from the company's primary energy production (scope 3).

● *For information on the Carbon Intensity Indicator, see section 7.2.1.4 - Metrics and targets*

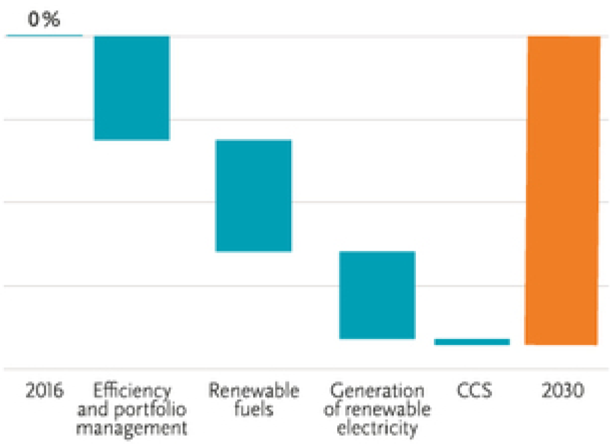
Since the announcement of the first decarbonization pathway in December 2019, Repsol has twice increased its objectives, with these objectives today being established at 15% reduction of the Carbon Intensity Indicator by 2025, 28% by 2030, and 55% by 2040, aiming to reach 100% by 2050.

Carbon Intensity Indicator reduction targets (CII)



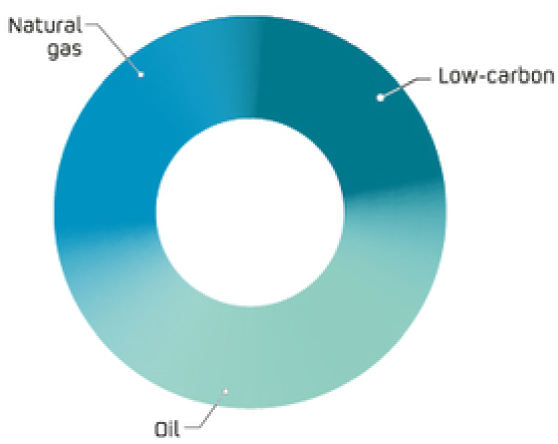
In terms of the time horizon until 2030, the CII reduction target of 28% will be achieved by applying a wide range of technologies and solutions in line with Repsol's vision of the energy transition, in which renewable electrification, renewable fuels, and carbon sinks will be necessary, as well as reducing the carbon intensity of traditional operations.

Contribution of the drivers to the Carbon Intensity Indicator by 2030



With the application of these levers, the energy mix of the products sold by Repsol would be configured as follows:

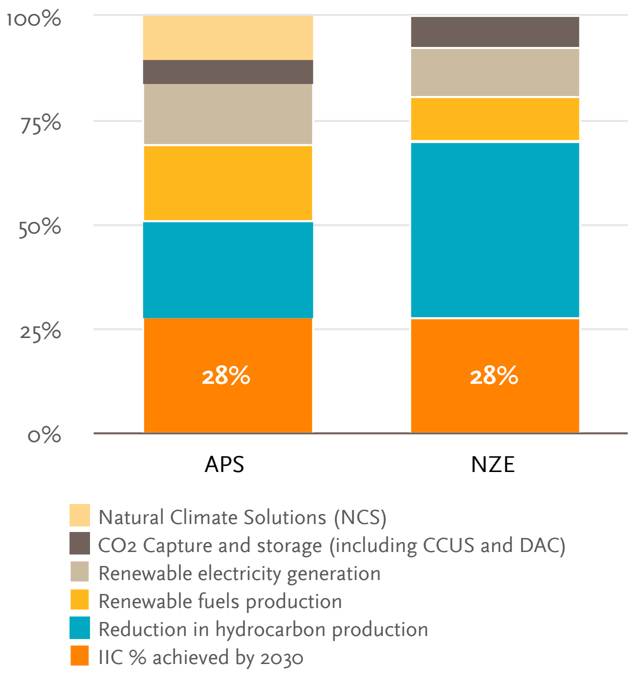
Energy mix of products sold by 2030 (%) [1]



(1) The proportion of energy is based on the total energy associated with sales of energy products, with electricity represented as the fossil equivalence of energy sold.

For the period 2031-2050 period, the contribution of the different decarbonization drivers to the reduction of the CII in the IEA scenarios analyzed, is as follows:

Relative contribution of levers to Carbon Intensity Indicator reduction by 2050



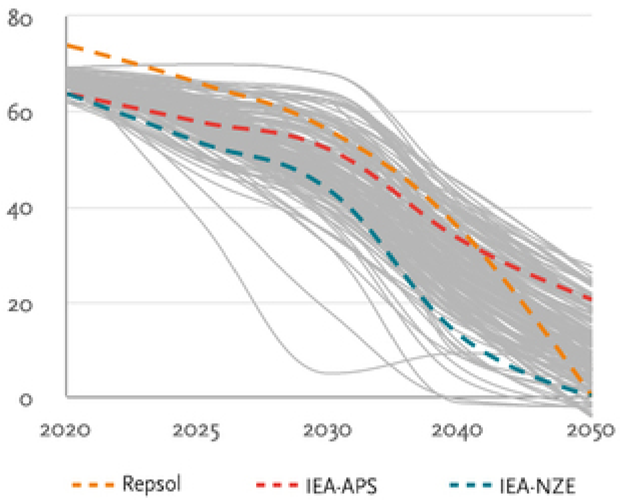
In the APS scenario, around 90% decarbonization is achieved with energy solutions and the need to offset the remaining emissions through natural climate solutions (NCS) is anticipated, given the possible limitations of the technology for decarbonizing sectors with emissions that are difficult to abate.
In the NZE scenario, offsetting would not be necessary, since oil and gas production at Repsol would already be very low (even net zero emissions would be reached before 2050).

Alignment with 1.5°C pathways

Repsol's strategic approach to energy transition and its alignment with the objective of not exceeding 1.5°C of global warming is based on the principles defined by science in relation to climate change. The IPCC states that there are a number of ways to achieve Paris Agreement's objectives, with different implications for regions, industrial sectors, and energy sources. Repsol has compared its decarbonization pathway with that of the different 1.5°C scenarios of the IPCC (AR6, 2022), calculating a carbon intensity for the scenarios based on GHG emissions data (CO_2, CH_4, N_2O) and primary energy (IIASA[10]), in order to draw comparisons with the reduction of Repsol's CII.

As can be seen in the following graph, the Repsol pathway indicator's reduction rate falls (from the short term) within the range of the IPCC 1.5 °C scenarios, even though its starting point is influenced by the higher initial weight of oil and gas in the Company's energy production. It should be noted that in most of the IPCC scenarios compatible with the 1.5°C target, carbon neutrality is achieved after 2050.

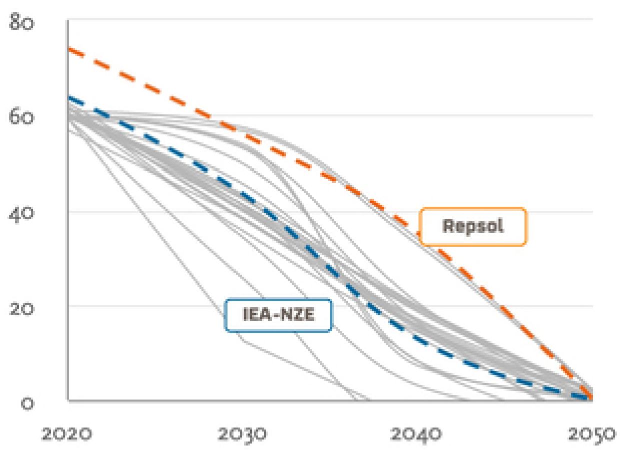
Carbon intensity (g CO2e/MJ)



Only the 28 scenarios with near net zero emissions by 2050 are shown below, including the IEA NZE scenario and the Repsol pathway[4], which also aim for net-zero emissions in that year.

Repsol considers that it is not technically unjustifiable to assume that any decarbonization path that exceeds the IEA's NZE scenario are inconsistent, misaligned with the 1.5°C target, or lack scientific foundation.

Carbon Intensity for net zero emissions scenarios by 2050 (g CO2e / MJ) (1)



(1) Scenarios that achieve a net emissions reduction of >95% in 2050 in the energy sector compared to 2021.

[10] IIASA: International Institute for Applied Systems Analysis.

The role of carbon credits

Repsol's decarbonization strategy prioritizes avoiding and reducing its own emissions and those in its value chain, always in conjunction with technology.

However, technological development and regulatory support might not keep pace with long-term decarbonization needs, leading to the need to use carbon credits.

Repsol's decarbonization strategy does not currently contemplate the use of carbon credits until 2030. Should offsetting become necessary in the future, Repsol will guarantee high quality and integrity of the carbon credits, sourced primarily from the development of natural climate solutions (NCS).

Where appropriate, the company would report on the use of these credits in a transparent manner, reinforcing its commitment to sustainability and emissions reduction.

Decarbonization strategy

In this decade and until 2030, Repsol will follow a decarbonization pathway that is based on specific business targets proposed in its strategy update announced in February 2024.

In the long term (2031-2050), the decarbonization pathway is based on company's projections under the conditions of the IEA reference scenarios mentioned above.

Exploration and Production

The energy transition and its impact on the evolution of supply and demand have a direct impact on the Exploration and Production business.

Until 2030, the strategy focuses on optimizing the asset portfolio, prioritizing the development of already productive assets and proven reserves, with a focus on value and lower carbon intensity over volume. This implies a greater geographic concentration and profitable reserve development projects at moderate oil prices. Hydrocarbon production in this period amounts to 550-600 kboed, compared with maximum production of 709 kboed in 2019. During this period, a large part of the natural decline in field production and any disinvestment will be offset by projects to develop reserves and contingent resources already discovered.

Reducing emissions from operations remains a top priority in order to maintain emissions intensity in the first quartile of the E&P sector, after it has been reduced by 75% from 2016 levels to <15 $kgCO_2e$/boe in 2023. Progress continues to be made in reducing emissions, with the aim of reducing methane intensity to below 0.2% and reducing routine flaring emissions by 50% by 2025.

In the longer term, a decline in production from 2030 onwards is anticipated, consistent with the reference scenarios, and even more pronounced for Repsol than global decline envisaged in the IEA scenarios due to a greater share of lower-cost hydrocarbons in the hands of national companies in producing countries, thereby helping Repsol in to meet its decarbonization goals.

By 2050, hydrocarbon production is estimated at 400-450 kboed (STEPS scenario), 250-300 kboed (APS scenario), and less than 100 kboed (NZE scenario). This latter case contemplates a decline resulting from the depletion of operating assets by 2030, assuming that no new developments are undertaken from that time on.

On the other hand, Repsol's energy transition strategy also envisages CCS (CO_2 capture and storage) projects. These projects will contribute to reducing the Company's operational emissions in specific projects, and provide medium- and long-term solutions for sectors with hard-to abate emissions. During this decade, Repsol's Sakakemang project in Indonesia is planned, involving the transport and storage of carbon associated with natural gas production, with the injection of approximately 0.5 Mt of CO_2 annually starting from 2028.

Repsol is exploring other opportunities, obtaining licenses, and taking part in storage consortia. For reasons of prudence, Repsol has not yet included the prospective benefits of these potential CCS projects in its decarbonization strategy up to 2030, pending clearer insight into their timelines and potential.

Industrial

The industrial (refining, chemical, and renewable and circular products) business depends largely on European and national regulations and the subsequent adaptations to demand trends for energy products.

The European Union, with its Fit for 55 and REPower EU legislative packages, has taken steps towards achieving its ambition of becoming the first carbon-neutral continent, implementing numerous regulations that promote electrification, renewable liquid and gaseous fuels, including hydrogen, and the recycling of used products.

Repsol places particular emphasis on transport regulation and the pursuit of developing low-emission mobility solutions. The demand for mineral fuels from oil will progressively decrease due to improvements in energy efficiency and the gradual substitution of electricity and renewable fuels (advanced biofuels, biomethane, hydrogen and synthetic fuels).

The competitiveness of Repsol's refineries (in the first quartile in the EU in terms of financial margin) positions them favorably for a transformation aligned with demand trends, mentioned above, in which the circular economy will play a key role, with the use of organic waste as a feedstock to produce renewable fuels and the recycling of plastics.

Until 2030, the activity at Repsol's refineries is expected to remain high, with a reduction in crude oil processing at the end of the decade of around 15% compared to 2019, while the production of renewable fuels will increase. In the Company's European markets, it is projected that by 2030 biofuels will reach 2.2-2.4 Mt by 2030, biomethane production will reach 2.1-2.3 TWh and renewable hydrogen production will reach 1.6-2.2 GWe, volumes that are compatible with the Company markets' compliance with regulatory requirements for the incorporation of these products.

By 2030, Repsol will produce between 150-200 kt of sustainable materials[11] at its petrochemical plants.

In the longer term, a reduction in crude oil distillation of up to 85-95% is estimated by 2050 (vs. 2019), which is expected to be offset by an increase in the production of renewable fuels which would make up around 75-85%[12] of the energy mix produced by the Company's industrial business by 2050.

Repsol's renewable hydrogen production would reach between 10-15 GWe by 2050, and between 6-10 Mt per year for renewable and synthetic fuels.

The chemical business as of 2030 shows growth in line with the increase in demand estimated under IEA scenarios. Circular economy projects (waste as a raw material; mechanical and chemical recycling) will be the main investment vectors.

Renewable electricity generation

Since the start of this activity in 2018, Repsol has developed a portfolio of renewable energy projects (wind, solar, and hydro), with an operational installed capacity of 2.8 GW in 2023, and is progressing towards a 9-10 GW target by 2027 (45% solar, 50% wind and 5% hydro), prioritizing developments in Spain and the US. This target will be increased to 15-20 GW of generation capacity by 2030.

In the longer term, this will continue to be the fastest growing business, in accordance with the regionalized demand forecasts of the IEA scenarios. By 2050, Repsol will reach an installed capacity of 40-45 GW under the APS scenario and 50-55 GW under the NZE scenario.

Commercial

Repsol is the first operator of mobility products on the Iberian Peninsula, a position that we aim to expand with multiple energy solutions for mobility, residential use, and business use, including liquid fuels, with increasing proportions of renewable fuels and electricity.

In the coming years, the number of self-consumption photovoltaic installations is likely to increase in Spain and Portugal, boosting renewable consumption by both small consumers and large companies. The marketing of renewable fuels for aviation, maritime and road transport will also be increased, and publicly accessible electric recharging infrastructures will be installed, both at service stations and other locations, in order to guarantee mobility for all users of electric vehicles.

Allocation of capital

Repsol's capital allocation to its different businesses allows the decarbonization objective to be achieved in the different scenarios described by allocating more investments to low-carbon activities in order to mitigate risks and take advantage of the opportunities arising from the energy transition.

Investment in low-carbon businesses[13] represented 32% of the total investments in the 2021-2023 period, distributed as follows:

Detailed view of low-carbon investments for the 2021-2023 period[13]	% accumulated
Generating and marketing renewable energy	72 %
Circular economy, biofuels and long-life chemicals	20 %
Energy efficiency	4 %
Others (sustainable mobility, R&D and corporate venturing in low-carbon technologies, CCS, etc.)	4 %
TOTAL	**100 %**

In the 2024-2027 period, net capex in low-carbon businesses will represent more than 35% of total net Capex[14], with the largest contribution coming from 15-25% of renewable electricity generation and 10-20% of renewable fuel production.

For the 2030-2050 period, Repsol estimates that capex allocation under the different scenarios analyzed will be as follows:

% of capital expenditure in low-carbon businesses out of total capital expenditure (average in the period)[13]	2030-2040	2040-2050
Scenario compatible with STEPS demand	45-55	
Scenario compatible with APS demand	55-65	65-75
Scenario compatible with NZE demand	70-80	80-90

By 2030, Repsol plans to reach capital employed figures of more than 40% in low-carbon businesses, a proportion that will continue to increase until 2050 at the pace of the energy transition in each scenario considered.

% of capital employed in low-carbon businesses out of total capital	2030	2040	2050
Scenario compatible with STEPS demand		50-60	50-60
Scenario compatible with APS demand	> 40	55-65	65-75
Scenario compatible with NZE demand		65-75	75-85

[11] Sustainable materials that come from biological raw materials and recycled products (circular material)
[12] Expressed in energy terms.
[13] In contrast to the EU Sustainable Finance Taxonomy, investments aimed at low-carbon technologies and businesses at Repsol are: energy efficiency, renewable electricity generation, production and sale of biofuels, of renewable hydrogen, of synthetic fuels, of chemical products (long life polymers), circular economy projects, CCS; sale of renewable electricity, distributed generation, and other value-added services such as electric renewable mobility -- and investments in R&D and corporate venturing in low carbon technologies. For more information on sustainable activities see section 7.2.7 Sustainable Finance Taxonomy and Annex V.
[14] Net Capex: Capex (already including subsidies) subtracting proceeds from divestments and asset rotations, and changes in debt perimeter due to project financing and portfolio management.

Resilience to the financial risks of climate change

In order to assess the financial resilience of the strategy in the face of climate change, an economic analysis of the current and future business models was performed for the three scenarios based on IEA forecasts. The results are shown in the following graph below in terms of the net present value (NPV) variation in the different scenarios and contexts, taking the APS scenario as the baseline.

The value of the Company does not vary substantially in the different IEA demand scenarios, between -5% and +3% for the price levels considered in each of the three scenarios, due to the following reasons:

- The industrial and commercial fuel business environment was considered unchanged in the three scenarios, due to the European Green Deal and the Fit for 55 legislative package. The strategy includes investments in low-carbon projects (renewable fuels) that preserve the value of these businesses, currently in the first quartile in the EU in terms of their financial margin and market share in Spain.
- Likewise, the Exploration and Production business holds its value throughout the decade, which are the years with the greatest impact in terms of NPV, and it undergoes a progressive reduction beginning in 2030 at the rate of the fall in production and the drop in prices due to lower demand.
- The Low Carbon Generation and Electricity Commercialization businesses, on the other hand, create economic value due to their growth strategy.

The limited variation in the Company's NPV in the three scenarios shows that the proposed strategy is resilient to the different paces of the energy transition -- paces that come with these scenarios.

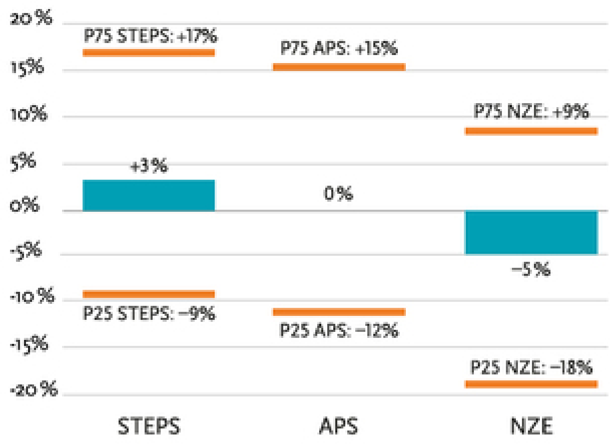
Regarding the prices used in each scenario until 2030, an internal price path consistent with that of the calculation of the recoverable value of the assets has been used, which is consistent with analysts' and agencies' references. From 2030 onwards, this price scheme has been linearly interpolated to reach IEA prices in 2040 in each of its three scenarios, and then follow these price schemes until 2050.

As an additional reference, the prices estimated by the IPCC have been averaged for those scenarios compatible with a temperature increase limited to 1.5°C by 2100 and in which carbon emissions reach neutrality by 2050. It is noteworthy that the average oil and gas prices in these IPCC scenarios exceed those in the IEA NZE scenario and are comparable to the STEPS scenario, which shows the highest prices estimated by the IEA.

The IEA estimates a deterministic price scenario in each of its demand scenarios. However, the current energy climate brings a great uncertainty in the supply/demand balance and commodity prices, which adds to the inherent volatilities. Therefore, for each of the three scenarios, a probabilistic analysis of the sensitivity to oil and gas prices, and refining margin has also been carried out based on the historical variability of these indicators.

The probabilistic analysis results in new, wider intervals of NPV. This variation in financial value is more related to the historical volatility of commodity prices than to the impact of the energy transition on those prices, but it is considered to provide useful complementary information. In its price schemes, the IEA does intend to provide an overview of the price impact of the energy transition, calculating it on the basis of the marginal cost of production in the different demand scenarios, without taking into account other factors like geopolitical factors.

Probabilistic analysis of NPV variation



Incentive mechanisms for decarbonization

Repsol has various internal mechanisms in place to promote the allocation of capital to low-carbon investments, such as the internal carbon price and the investment qualification methodology, to align it with the energy transition.

The Company has set an internal carbon price for making investment decisions on new projects. It applies to all investments, including cases where there is no regulated carbon price, with the conviction that the cost of CO2 emissions will be internalized through regulatory mechanisms in all geographical areas over the time horizon of the life of such investments. A higher carbon price encourages emissions reductions and boosts investment in low-carbon technologies.

The internal carbon price[15] used by Repsol distinguishes between the EU and the rest of the world. New investments in the EU are assessed by applying around $100/t in the 2024-2025 period and $110/t in 2030. Repsol has recently updated the internal carbon price for the EU, aligning it with market trends and analyst forecasts to reflect the increased climate ambitions and regulatory changes outlined in the Fit for 55 and REPowerEU initiatives (the previous domestic price was $70/t for the 2022-2025 period and increased to $100/t in 2030). This internal carbon price is aligned with the EU ETS price path used by the company in the asset impairment test.

In the rest of the world, in countries without more stringent specific regulations, $60/t is applied f the entire 2024-2030 period.

Furthermore, since 2021 Repsol applies its own methodology to assess whether an investment is in line and compatible with its decarbonization path.

Any investment or divestment proposed to the Executive Committee and the Board of Directors must include a report from the Sustainability Division that assesses the project's carbon intensity and sets out its impact on the Company's CII.

According to the established methodology, investments can be categorized as follows depending on whether the impact is positive, neutral, or negative:

- **Aligned with the energy transition**, when it does not affect or facilitate the Company's Carbon Intensity Indicator reduction targets.
- **Enabling the energy transition**, if it has a negative impact on the Carbon Intensity Indicator of less than 1% that can be offset by other initiatives. Additional conditions are also imposed on exploration and production investments (limited life of exploitable reserves and no investment in oil sands, extra-heavy crude, and Arctic offshore).
- **Misaligned**, when it does not meet the requirements of either of the two previous categories.

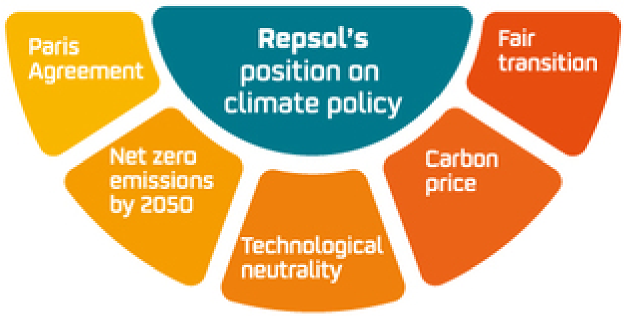
During 2023, following the investment qualification methodology, a sustainability report was incorporated into 31 investment proposals that (14 from E&P, 8 from Low Carbon Generation, and 9 from Industrial Transformation and Circular Economy). Of them, 71% were aligned, 19% enabling, and 10% misaligned.

Advocacy and transparency

Repsol advocates collaboration between companies, industrial associations, and governments which aims to facilitate an energy transition aligned with the objectives set out in the Paris Agreement.

It is in this spirit, our Company must guarantee that the initiatives and associations in which we participate are aligned with both the achievement of the objectives of the Paris Agreement and also the Company´s climate policy.

Repsol has established five principles[16] that represent its position on climate change and the energy transition.



Repsol also makes an effort to share and publish its methodology, metrics, and analysis of the degree of alignment with the Paris Agreement's goals, and collaborates with initiatives that promote the harmonization of these methodologies. For this reason, the Company publishes its annual report on Repsol's participation in trade associations.[17].

7.2.1.3 Risks and opportunities

The risks and opportunities associated with the energy transition and climate change are becoming increasingly important, especially in the medium and long term.

Repsol identifies and assesses the risks associated with the energy transition and climate change over the short, medium, and long term from several perspectives by using its own analysis methodology that adapts the short-term risk analysis approach envisioned in the Enterprise Risk Management System with the aim of extending its scope to 2030 and 2050. This supplements the Group's general risk map (5-year horizon) and the emerging risk map (10-year horizon), looking forward to 2030 and 2050 specifically for climate change and energy transition risks.

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[15] Prices expressed in nominal terms.
[16] https://www.repsol.com/content/dam/repsol-corporate/en_gb/sostenibilidad/reports/2023/repsol-climate-policy-positions-2023.pdf
[17] https://www.repsol.com/content/dam/repsol-corporate/es/sostenibilidad/informes/2023/informe-asociaciones-2023-en.pdf

Physical risks of Climate Change

Regarding the physical risks of climate change, given the nature and location of the Company's activities, the team of experts has agreed that these are lower risk factors than those stemming from the own energy transition.

However, and as a result of the public information obligations arising from the European Union regulations and Taxonomy Regulation 852/2020, which establishes the framework to promote sustainable investment, Repsol has developed a semiquantitative methodology to analyze in detail the physical risks of climate change at existing operated facilities -- and especially at the new facilities added to the Company's portfolio, that meet the established requirements to be considered environmentally sustainable activities.

The global warming scenarios described by the Intergovernmental Panel on Climate Change (IPCC) have been considered for this long-term analysis: RCP 8.5, RCP 4.5, and RCP 2.6[1], with the same timeframe as for transition risks (2030, 2040, and 2050), in each of the geographical locations of the facilities studied[2], including wind farms, photovoltaic plants, hydroelectric facilities, electrolyzers for hydrogen production, installations for biofuel production or for waste recovery, etc.

The climate projections used for this purpose were, among others, those of the Copernicus services (the EU's Earth observation program coordinated and managed by the European Commission).

Using these forecasts for climate conditions (studied through the analysis of the physical variables associated with the acute and chronic risk factors related to variations in temperature, precipitation, windspeed, etc.), the exposure to this type of weather phenomena and climate variations is determined.

Next, based on this risk exposure data, an analysis is carried out with experts from each of the facilities or projects about the potential impacts that could occur -- both from the standpoint of possible structural damage due to the intensification of extreme weather events and possible production losses or operational inefficiencies as a result of these weather phenomena or changes in climate patterns.

Likewise, the barriers currently implemented to mitigate or minimize these risks and other possible mitigation measures that can be implemented in the future are also analyzed in case these type of events were to intensify, to significantly reduce the probability of having an impact.. Taking into account the combination of these three parameters (exposure to the external weather event, potential consequences in case of materialization, and capacity for adaptation) a risk level is determined. According to the analyses carried out to date, these risks are generally classified as minor, applying the defined methodology.

1. According to the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC), the RCP (Representative Concentration Pathways) scenarios used in this study correspond to a forecasted increase in global average temperature in 2100 by 4.5 ºC under scenario RCP 8.5; 2.8 ºC under RCP 4.5; and 1.85 ºC under RCP 2.6.

2. Among others, the following are highlighted: Wind power plants (PI, Delta I, Delta II and Cerrato II in Spain: Atacama, Cabo Leonés, and Antofagasta in Chile), photovoltaic (Valdesolar, Kappa, Sigma, Escatrón, Trillo, Villena, Valle I and II in Spain; Elena in Chile and Jicarilla, Frye and Outpost in the USA), hydropower (Aguayo I and II, Picos and Navia), petrochemicals (C43 project in Cartagena, RECPUR project in Puertollano, Ecoplanta project in Tarragona, 2.5 MW and 10 MW electrolyzers in Bilbao and 4MW electrolyzer in Sines).

- The medium- and long-term risk analysis was based on the IEA's two most challenging scenarios: Announced Pledges Scenario (APS), and Net-Zero Emissions (NZE) described in the previous section. The risks of energy transition and climate change may have an adverse or positive impact depending on the strategies for mitigating risk and adapting to the scenarios, since they imply the emergence of business opportunities that can be unlocked.
- The most significant energy transition and climate change risks for the Company are identified at business level. There is therefore a taxonomy developed for this purpose, taking as the main reference the risk classification proposed by the Task Force on Climate-Related Financial Disclosures (TCFD). It includes the climate change risk categories, both those stemming from the energy transition (regulatory, legal, technological, market, and reputational) and the physical risks that could be exacerbated by the advance of climate change (acute and chronic). In total, it considers 22 risks classified according to their nature, which are qualitatively assessed by a group of experts in the Company's business areas, as well as in matters of strategy, markets, regulation, finance, reputation, legal affairs, technology, and sustainability, aimed at achieving consensus regarding the potential consequences of the materialization of risks associated with energy transition and climate change.

On the 2030 horizon, the risk analysis reveals that exposure to suffering negative impacts from the energy transition is moderately low. The Company is prepared even for the most rapid transition scenarios thanks to its Strategic Plan and the decarbonization roadmap, leveraging opportunities based on competitive advantages in energy efficiency, renewable electricity generation, renewable fuels (including hydrogen), the circular economy and, over the medium term, carbon capture and storage.

In the long term (2030-2050), exposure to energy transition risks will increase, as there will be added uncertainty associated with risk factors and the scale and timeframe in which these may materialize. However, the opportunities already mentioned can continue to be taken advantage of.

The commitment to being a net zero emissions company by 2050[4] and the development of mitigation plans for various energy transition scenarios demonstrate the company's resilience. For more information, see Section 7.2.1.2 Strategy.

The main risks, which may become opportunities through mitigation measures and the development of new businesses, are:

TRANSITION RISKS [1]		IMPACT ASSESSMENT					
		Time horizon trend[2]	Business [3] E&P	Industrial	Customer	Low Carbon Generation	Geography
Regulatory and legal	Regulatory changes that affect the Company's results	Constant	High	High	High	Medium	Special relevance for the EU and North America
	Increase in litigation arising from the effects of climate change	Decreasing	High	High	Low	Low	
Technological	Inefficient, late, or premature adoption of new practices, processes, or developing technologies	Increasing	Medium	High	Medium	Medium	EU, North America, and the rest of the world
	Shortage or unavailability of raw materials, natural resources, goods or services	Increasing	Low	High	Medium	High	
	Limitation in the deployment of technologies due to lack of infrastructure	Constant	Low	Medium	Medium	Low	
Market	Misalignment of the portfolio management strategy with the speed of the energy transition	Constant	High	High	High	Medium	Special relevance for the EU and North America
	Changes associated with the preferences of final consumers or intermediaries	Increasing	Medium	High	High	Low	
	Potential difficulty or limitations in raising funds	Constant	High	Medium	Low	Low	
	High competition on markets associated with the energy transition	Increasing	Medium	High	High	Medium	
Reputation	Stigmatization of the sector	Constant	High	High	High	Low	EU, North America, and the rest of the world
	Non-compliance with the commitments acquired by the company or error in reporting	Increasing	High	High	High	Low	Special relevance for the EU
	Challenges associated with talent management	Decreasing	Medium	Medium	Medium	Low	Special relevance for the EU and North America

(1) For more information on energy transition and climate change risks see Appendix V - Information on Sustainability (includes Non-Financial Statement).
(2)Assessment of risk evolution trend between 2030 and 2050. The risk may be constant, increasing or decreasing during this period.
(3)This assessment is the result of the qualitative analysis carried out, based on the consensus reached by the group of experts taking part in the exercise. Three levels of qualitative impact have been defined (High, Medium, Low). For each analyzed risk, this level indicates the potential impact on businesses should the risk materialize within an NZE scenario by 2050, considering both mitigation actions and opportunities identified in line with the Strategic Plan and the decarbonization roadmap for each business.

E&P (Exploration and Production) | Industrial | Customer | Low Carbon Generation | ● High | ● Medium | ● Low

Risks stemming from climate change, both physical and transitional, are managed and mitigated in the same way as the rest of the risks the Group is exposed to[18].

However, special attention is paid to them because their mitigation strengthens the decarbonization path and the long-term commitment to being a net-zero emissions company by 2050[4].

[18] For more information, see Appendix V, Additional Sustainability Information (includes Statement of Non-Financial Information), or section 6.3 Risks.

7.2.1.4 Metrics and Targets

Decarbonization objectives

	Base line	2023	2025	2030	2040	2050
Reduction of Carbon Intensity Indicator (CII) vs. 2016	76.8 g CO_2e/MJ	9.6%	15%	28%	55%	NET ZERO
Reduction of scope 1+2 emissions vs. 2016	25.4 Mt CO_2e	42%		55%		NET ZERO
Reduction of scope 1+2+3 emissions vs. 2016)[1]	114.1 Mt CO_2e	37%		30%		NET ZERO
Emissions Reduction Plan 2021-2025 (Mt CO_2e)		1.1	1.5			
Methane intensity (%;m³/m³)- 2017 base year	1.34	0.15	0.2			
Zero Routine Flaring (kt CO_2e)- 2018 base year	344	25	172	ZERO		

2023 Data · Targets

(1) These emissions are equivalent to the numerator of the CII.

Operational metrics that support decarbonization objectives

	2023	2027	2030
Installed renewable energy capacity[1] (GW)	2.8	9-10	15-20
Renewable fuel production capacity (Mt)	1.0	1.5-1.7	2.2-2.4
Renewable hydrogen (GWe)[2]	0[3]	0.5-0.7	1.6-2.2
Biomethane (TWh)	0	1.3-1.5	2.1-2.3
Sustainable materials (kt)	7	65-105	150-200

(1) Gross capacity.
(2) Electrolyzer capacity with offtake rights, plus renewable hydrogen using biogas as feedstock.
(3) Repsol commissioned a 2.5 MW electrolyzer at the Petronor industrial complex in October 2023.

2023 Data · Projections

Direct and indirect emissions

		2023	2022	2021	2020
Scope 1 emissions[1]	**Total GHG (Mt CO_2e)** [2]	**14.4**	**15.8**	**19.4**	**22.4**
	Total CO_2 (Mt CO_2)	**13.8**	**15.0**	**17.0**	**19.0**
	Total CH_4 (Mt CO_2e)	**0.5**	**0.7**	**2.3**	**3.3**
	Total N_2O (Mt CO_2e)	**0.1**	**0.1**	**0.1**	**0.1**
	Breakdown by source				
	Flaring	**0.6**	0.6	0.9	1.0
	Combustion	11.1	11.9	12.1	12.9
	Venting	0.2	0.7	4.2	6.2
	Fugitives	0.2	0.1	0.2	0.3
	Process	**2.2**	2.4	2.0	2.0
	% Scope 1 GHG emissions from regulated emissions trading schemes (%)	**88 %**	88 %	63 %	57 %
Scope 2 emissions[1]	**Total GEI (Mt CO_2e) (market-based)**	**0.4**	**0.6**	**0.4**	**0.5**
Scope 1 and 2 emissions	**Total GHG (Mt CO_2e)**	14.8	16.3	19.9	22.8
	Refining	8.5	8.6	7.8	7.6
	Chemicals	2.6	3.2	3.4	3.3
	Exploration and Production [3] [4]	1.7	2.2	7.5	9.9
	Low Carbon Generation	2.0	2.3	1.2	2.0
	Others (5)	**0.05**	**0.04**	**0.04**	**0.05**
Allocation of emission rights to Repsol facilities under the EU ETS European system (Mt CO2)		7.6	7.3	7.6	7.7
Intensity of Scope 1+2 emissions	Intensity of exploration and production emissions (t CO2e/ thousands of boe produced)	11.0	18.0	53.4	55.7
	Refining energy intensity (t CO2e/t crude processed)	0.2	0.2	0.2	0.2
Scope 3 emissions(6)	**Total Scope 3 (Mt CO2e)**	**60.8**	**70.4**	**73.1**	**82.7**
	Use of products sold (category 11) based on primary energy (Mt CO2e)	59.2	68.6	70.9	80.1
	Final disposal of products sold (Category 12) (Mt CO2e)	1.0	1.2	1.6	1.9
	Purchase of raw materials and services (Category 1) (Mt CO2e)	0.6	0.5	0.6	0.6
Total GHG emissions (MtCO2e)		75.6	86.7	93.0	105.5

[1]The Company's direct and indirect emissions (scope 1 and scope 2) from reported gross operating assets will be subject to additional verification according to the EU-ETS and the international standard ISO 14064-1. Once the verification is complete, the data will be available on www.repsol.com and will be updated in the next edition of the Integrated Management Report. For the 2022 fiscal year, no relevant changes have been observed after verification.

[2]Global warming potential (GWP) factors from the IPCC Fourth Assessment Report are used as reference.

[3]The breakdown by source for the Exploration and Production business is as follows: 1.1 Mt CO_2e for fuels; 0.2 Mt CO_2e for flaring; 0.1 Mt CO_2e for fugitive emissions; and 0.2 Mt CO_2e for venting.

[4]Emissions from the E&P business on the basis of equity can be viewed at www.repsol.com (Sustainability > Sustainability reports > Main KPIs and report archive > Climate change KPIs).

[5]Includes customer, asset management (registered offices) and wholesales and gas trading.

[6]The values in this table reflect the estimated Scope 3 emissions included in the Repsol Carbon Intensity Indicator (CII) based on the Company's primary energy production (net production). Previous years' value are updated according to the methodological adjustments of the CII. For more information see the Scope 3 emissions reporting section. Categories 1, 11 and 12 account for more than 95% of the total.

Energy consumption

		2023	2022	2021	2020
Energy (scope 1+2)	**Total (M GJ)**	232	244	246	265
	Chemical energy (scope 1 + 2) (M GJ)	46	54	61	60
	% of electricity network	3%	3%	2%	3%
	of which % renewable	52%	42%	47%	44%
	Total electrical energy generated by Repsol Química (M GJ)	4.0	1.3	3.0	4.3
Fossil energy consumption (MWh)	**Total (MWh)**	58.5	62,8		
	Natural gas energy consumption (MWh)	55.5	56,8		
	Energy consumed from oil products (MWh)	1.0	1,3		
	Energy consumed from other fossil sources (MWh)	0.6	3,0		
	Consumption of electricity and steam purchased from fossil fuel sources (Mwh)	1.4	1,8		
	Share of fossil fuels in total energy consumption	91%	93%		
Renewable energy consumption (MWh)[1]	Purchased electrical energy consumed (MWh)	0.7	0,8		
Energy Intensity	E&P energy intensity (GJ/boe produced)	0.2	0.2	0.3	0.3
	Refining energy intensity (GJ/t crude oil processed)	2.7	2.9	2.8	3.2
Energy (scope 3)	Total (M TJ)	1.0	1.2	1.2	1.4
Hydrocarbons sent to flare TOTAL (Mt)		0.4	0.3	0.4	0.4
Vented hydrocarbons (Mt)		0.04	0.03	0.1	0.2

[1]Assets and business units that consume 100% renewable electricity are included, while those that consume electricity from the grid are differentiated by geographic area. In the case of Spain, the electricity mix published by Red Eléctrica de España is used, while for the rest of the world it is conservatively assumed that the electricity purchased is of fossil origin.

Research and development investment

	2023	2022	2021	2020
Research and development investment (€M)	68.0	59.0	57.0	65.0
Percentage allocated to low carbon technologies [1] (%)	57	40	35	20

[1]The percentage allocated to the development of low-carbon technology projects is calculated on the total cost of the Technology Division's product portfolio, i.e. €61M.

Scope 3 emissions report

Repsol has decided to link its objective of achieving net-zero emissions and its interim targets to a Carbon Intensity Indicator that takes into account the energy and emissions associated with the use of energy products derived from its primary energy production (oil and natural gas) as the most appropriate and representative metric to measure progress towards carbon neutrality. Once a Company produces oil and gas, these will inevitably be converted into useful energy by this company or by other actors in the value chain, with this being done through transformation and marketing activities, that generate all the Scope 1, 2, and 3 emissions that must be accounted for. Compared to other methodologies that base scope 3 emissions on the products sold, there are other aspects to consider:

- Hydrocarbon production is the most capital-intensive activity and the one with the longest investment life cycle in the entire value chain. Today's investment decisions are reflected in production and product use many years later. Marketing, on the other hand, is much less capital-intensive and more easily adaptable to demand over the short term.
- Energy products are bought and sold multiple times along the value chain, so a Scope 3 emissions accounting system based on sales, would result in multiple accounting of emissions from the same product if it did not refer exclusively to sales to end users.
- An emissions accounting system based solely on sales would allow an integrated company to increase its hydrocarbon production without affecting its Scope 3 emissions, provided it sells a greater volume of product than the hydrocarbons it produces.

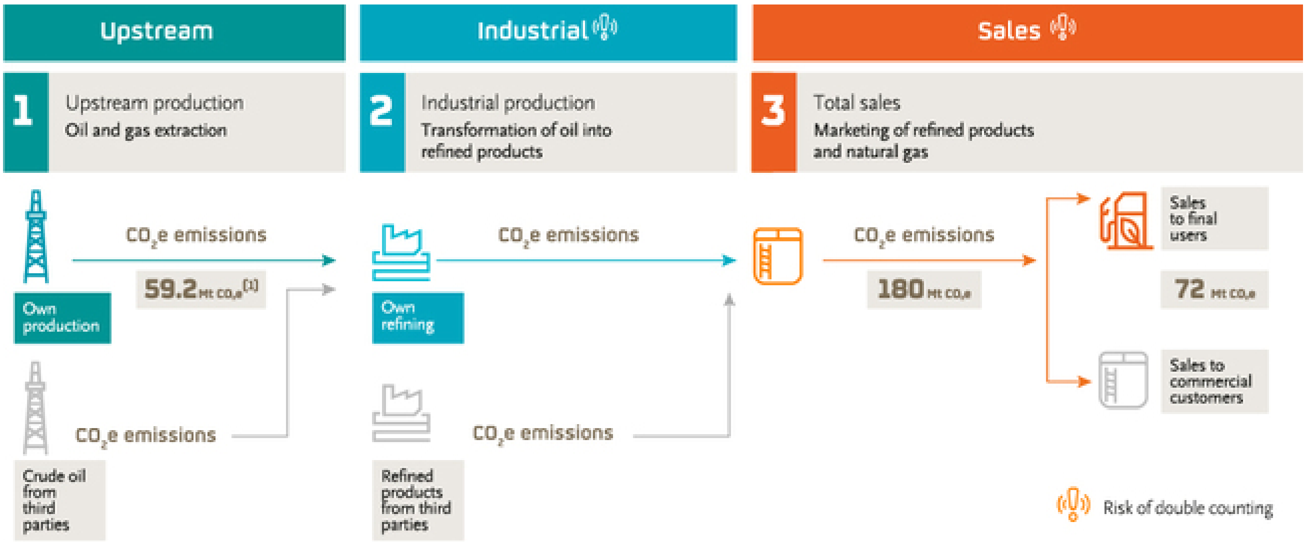
However, Repsol believes that disclosing the emissions of products it sells can provide a useful complementary view to better understand its energy transition strategy. For this reason, in addition to scope 3 emissions based on primary energy, the following data has been included in this report:

- Scope 3 emissions from all the products sold, excluding those that Repsol purchases and resells to a non-end user without any other intermediate processing.
- Scope 3 emissions of the products sold by Repsol to the end user (the one who uses the fuel and, therefore, generates emissions).

Scope 3 (category 11) Mt CO_2e	2023	2022	2021	2020
Products to commercial customers[1]	180	176	166	168
Products sold to the end user	72	72	67	68

[1]Excludes products purchased and sold to a third party from the Trading business.

Scope 3 - Category 11



(1) Data included in the CII calculation.

Reduction in the Carbon Intensity Indicator

As indicated above, Repsol has defined its CII in g CO_2e/MJ as the main metric for monitoring the Company's progress towards the target of net zero emissions by 2050, when a 100% reduction in CII is to be achieved.

To help monitor this process, the Company has set intermediate reduction targets of 15% by 2025, 28% by 2030, and 55% by 2040 (compared to base year 2016).

Carbon Intensity Indicator (g CO_2e/MJ)

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

The numerator of the Carbon Intensity Indicator includes:

1. Scope 1 + 2 operational: direct and indirect emissions from the E&P, Refining and Chemicals assets and electricity generation operated by Repsol.
2. Scope 3 primary energy-based: emissions associated with the use of products that can be obtained from Repsol's oil and gas production. Emissions corresponding to the use of products that would be obtained from Repsol's refining and chemical processes scheme from its oil production are included (category 11). For natural gas production, all the emissions resulting from the combustion of this gas are counted (category 11). In addition, emissions from third-party hydrogen plants that supply company's refineries (Category 1) are included, as well as final disposal of the use of chemical products (Category 12).
3. Location-Based Emissions Shift: Emissions displacement from fossil electricity mix due to low-carbon electricity generation. Displaced emissions from our low-carbon power generation assets are subtracted in the numerator by replacing the marginal fossil power mix of the country where they are located. This value has a positive impact on the indicator and will change and likely decrease over time, as each country's electricity mix becomes progressively decarbonized. Repsol's methodological approach only considers the emissions avoided in regions and years where more carbon-intensive energy is displaced (according to the projections of the IEA reference scenarios).

4. Carbon Sinks: Emissions stored in the case of implementing levers such a as carbon capture, use, and Storage (CCUS) outside the Company's operations, or Natural Climate Solutions (NCS) are subtracted from the numerator. Repsol's decarbonization pathways do not contemplate the use of NCS after 2030.

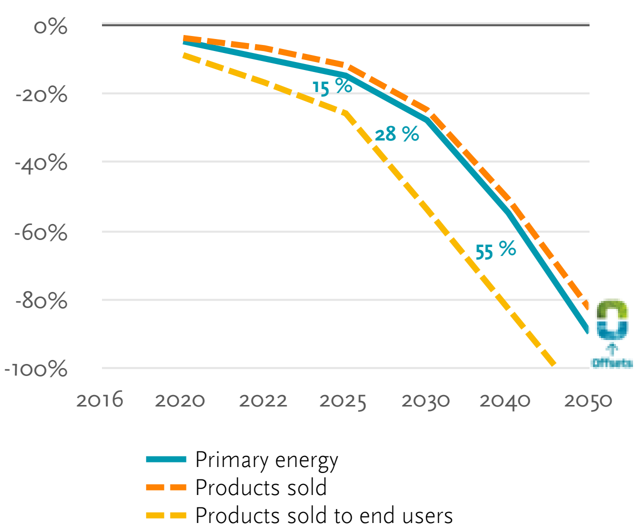
The denominator shows the energy that Repsol makes available to society in the form of end products derived from the production of primary energy from oil and gas and from low carbon energy sources:

1. Energy Products: Includes the energy related to the production of oil and natural gas.
2. Non-Energy Products: Chemical products and other non-energy products (lubricants, asphalts, and others) produced by Repsol from oil, are considered carbon sinks and, thus, the energy contained in the equivalent oil used to produce them is counted.
3. Low Carbon Energy Sources: Includes renewable electricity generation (solar, wind, and hydro) and non-renewable energy used for electricity generation (natural gas for combined cycle and cogeneration surpluses).

Once the company's emissions and energy inventories have been carried out and accounted for as described above, the company's decarbonization pathway is obtained with Scope 3 based on primary energy, which represents Repsol's decarbonization targets and is shown in the following graph.

The figure also shows the two decarbonization paths that result from using scope 3 emissions and energy based on projections of products sold and the products sold to end users, respectively.

Reduction in CII vs 2016



In 2023, a 9.6% reduction in the CII compared to the base year 2016 was achieved, primarily due to the optimization of the asset portfolio in the E&P business, resulting in reductions in both Scope 1+2 and Scope 3 emissions. This reduction was also attributed to advancements in energy efficiency plans, decreased activity in certain downstream areas, improved methane emission management in E&P operated assets, and the expansion of installed renewable generation capacity.

Carbon intensity[1]	2023	2022	2016
g CO_2e/MJ	69.5	68.6	76.8

[1] This year's CII has been methodologically adjusted to more accurately reflect the integration of new technologies within the company's decarbonization strategy. Previous years' values have been restated in accordance with these adjustments.

Net zero emissions by 2050 - scope 1+2

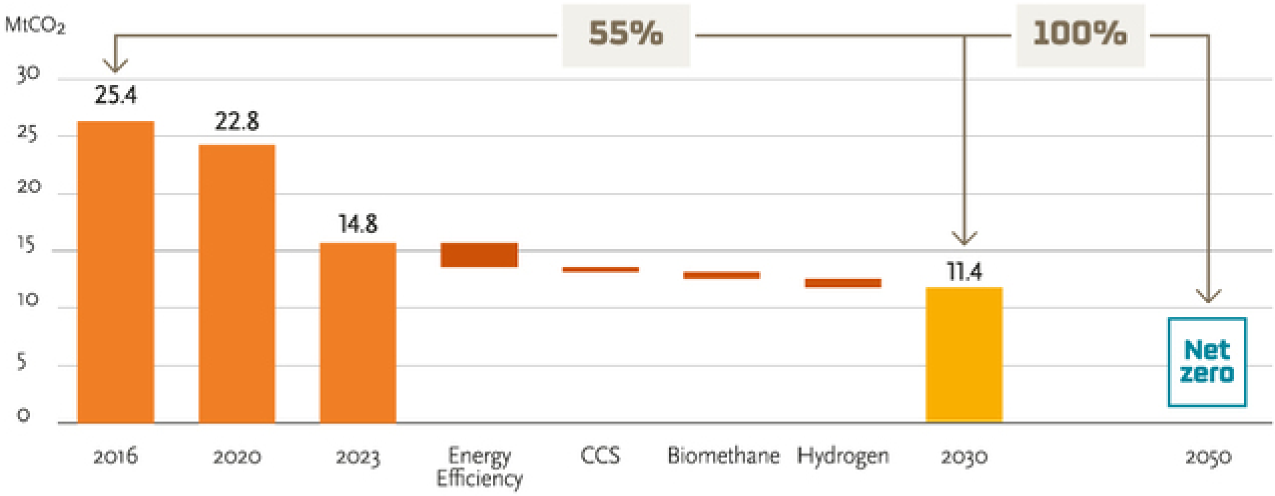
This year, Repsol has set a new target of achieving zero net emissions, Scope 1+2 in operated assets, by 2050, in line with the commitment of the Oil and Gas Decarbonization Charter (OGDC) announced during COP28.

In 2021, Repsol had already established the goal of reducing its Scope 1+2 emissions in operating assets by 55% by 2030 compared to 2016.

In 2023, Repsol has already achieved a 42% reduction in Scope 1+2 emissions through portfolio optimization of E&P assets, energy efficiency measures, reduction of methane emissions, and reduction of the gas sent to flare in the E&P assets, as well as efficiency actions in the Industrial business.

Scope 1+2 emissions	2023	2022	2016
Mt CO_2e	14.8	16.3	25.4

Scope 1+2 emissions reduction levers



Oil&Gas Decarbonization Charter at COP28

50 companies, representing more than 40% of world oil production, have joined the OGDC, as launched at COP28. National oil companies (NOCs) account for more than 60% of the signatories, which is the largest number of NOCs committed to a decarbonization initiative. This covers more upstream emissions than any other voluntary initiative.

Signatories have committed to net-zero operations by 2050 at the latest, to end routine gas flaring and to cut methane emissions to near zero by 2030.

They agree to continue working towards industry best practices in reducing emissions, alongside a series of key actions such as: investing in low-carbon energy, increasing transparency and communication, applying industry best practices in emissions reduction, and reducing energy poverty.

https://www.cop28.com/en/news/2023/12/Oil-Gas-Decarbonization-Charter-launched-to--accelerate-climate-action

Reduction in Scope 1+2+3 net emissions

This target includes all emissions associated with the assets operated by Repsol and the energy products derived from its primary energy, taking into account avoided emissions through the beneficial effects of renewable electricity generation. The goal is to reduce these emissions, which make up the numerator of the CII, by 30% by 2030 compared to the base year of 2016.

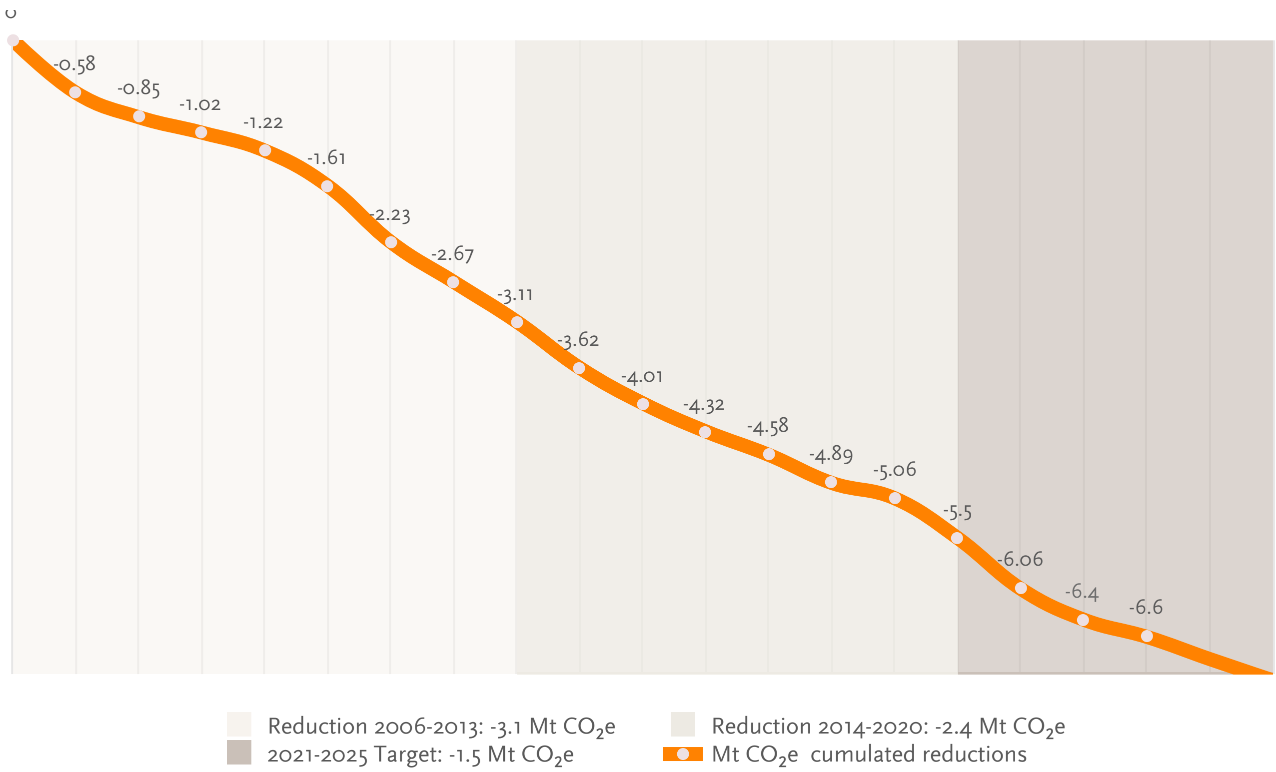
In 2023, there was a 37% reduction in emissions, primarily due to the Scope 1+2 emissions reductions described above, as well as lower E&P production and the incorporation of a partner with a 25% stake in this business. Of these factors, some can be considered circumstantial within the year and cannot be assumed to consolidate towards the 2030 target.

Absolute Scope 1+2+3 net emissions	2023	2022	2016
Mt CO_2e	72.3	82.8	114.1

Emissions reduction scope 1 and 2 (Mt CO2e)

Mt CO2e reduced per year

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
—	-0.58	-0.27	-0.17	-0.2	-0.39	-0.62	-0.44	-0.44	-0.51	-0.39	-0.31	-0.26	-0.31	-0.17	-0.44	-0.56	-0.34	-0.19



CO_2e emissions reduction plan

Repsol has multi-year emission reduction plans Scope 1 and 2 that envision measures to improve operational efficiency. These plans were launched in 2006 and remain in force today. A plan for the period 2021-2025 period is underway with the aim of achieving an additional reduction of 1.5 Mt CO_2 in 2025 (when compared to 2020). This includes, among other things, electrification projects, energy integration at units, process optimization, the efficient operation of facilities, and the reduction of methane emissions. In 2023, Repsol achieved a reduction of 0.19 Mt CO_2e, 2.5 MGJ in energy terms, and in the period 2021-2023 a cumulative reduction of 1.1 Mt CO_2e.

Reduction of methane emissions intensity

The detection, monitoring, and reduction of methane emissions throughout the gas chain is of great importance given the role of natural gas in the energy transition and the powerful global warming potential of methane.

Repsol participates in initiatives aimed at establishing standards of excellence in methane reduction and has adopted short-term reduction targets.

The Oil & Gas Methane Partnership 2.0 (OGMP 2.0)[19]

UNEP launched the OGMP 2.0 initiative in 2020, an initiative which already has more than 120 signatory companies throughout the entire gas value chain (from production to distribution).

Repsol joined this initiative from the beginning and began deploying different technologies in its operating assets, combining source and aerial measurements (especially drones and light aircraft).

In December 2023, the International Methane Emissions Observatory (IMEO) published its third report and Repsol once again obtained the Gold Standard from UNEP for the presentation of its report and implementation plan, which indicates that the Company is on track to achieve the Gold Standard reporting in 2023 for all its operating assets and in 2025 for its non-operating assets.

Reduction target

Repsol has established the aim of reducing methane intensity to 0.20% by 2025 for its operating E&P assets, a value recognized as operational excellence for the oil and

[19] Companies that join the partnership commit to a comprehensive measurement-based reporting framework, which improves the accuracy and transparency of methane emissions data from the oil and gas sector.

gas sector by international organizations such as the UNEP, allowing us to actively join collective commitments in this area:

- Aiming for Zero Methane Emissions, part of the Oil&Gas Climate Initiative (OGCI), which includes the "Satellite Monitoring Program" which collects data on methane plumes with high-resolution technology and shares this information with local operators to help them identify and mitigate emission sources.
- Oil and Gas Decarbonization Charter (OGDC), an initiative announced at COP28 which includes the commitment to achieve near-zero methane emissions by 2030.
- Methane Guiding Principles (MGP), of which Repsol is a founding member. MGP –along with IOGP, OGCI, and EDF– aims to share experiences to help companies reduce methane emissions and gas flaring.

Methane intensity[1]	2023	2022	2017
CH_4 emissions/ marketed gas (%)	0.15	0.25	1.34

[1] Calculation based on volume.

Reduction of routine flaring

Although flares are a key element in terms of environmental safety and protection in industrial facilities, gas emissions to these devices must nevertheless be reduced as much as possible. Since 2016, the Company has adhered to the World Bank's Zero Routine Flaring by 2030 initiative, in the pursuit of technically and economically feasible solutions to minimize routine flaring as soon as possible and by no later than 2030. Repsol has established the intermediate objective of achieving reductions at its operating E&P assets of 50% by 2025 compared to 2018.

In 2023, the volumes of hydrocarbons sent for routine flaring have decreased slightly compared to 2022.

Routine gas flaring	2023	2022	2018
kt CO2e upstream routine flaring	25	50	344

7.2.2 Technology for decarbonization

Repsol Technology Lab, the Company's technological innovation center, works on identifying, validating and developing relevant technologies for industrial activity, including those aimed at decarbonization, such as:

- Production of renewable hydrogen through electrolysis and biomethane reforming.
- Production of renewable fuels from organic waste, and the development of synthetic fuels from CO2 and renewable hydrogen and polymers from recycled materials, with the aim of transforming our refineries and petrochemical plants into circular economy hubs and carbon-neutral products.
- Research and development in decarbonization and the circular economy through new avenues such as biotechnology, nanotechnology, in silico formulation, robotics, and quantum computing, among others.

Production of renewable hydrogen at refineries and petrochemical plants

Repsol has evaluated the most advanced electrolysis technologies and selected the most suitable for the initial industrial projects. Meanwhile, it is exploring less developed renewable hydrogen production technologies with medium-to long-term potential.

Among the latter group, there is a project in collaboration with Técnicas Reunidas and other companies and technological centers that aims to develop alternatives for the production of renewable hydrogen based on waste, as well as the consortium of companies in which Repsol participates for the development and scaling of SOEC technology (solid oxide electrolyzer cells), which is predicted to reduce the cost of hydrogen production.

Development of fuels with a low carbon footprint for mobility

The process of mitigating technological risks in characterization has continued during 2023 and pre-treatment of the feedstock for the new advanced renewable biofuels production unit, in preparation for its commissioning at Cartagena industrial complex.

Repsol is working on new carbon-neutral fuels for road, maritime, and air transport. During 2023, the design, manufacture, and supply of the first batch of 100% renewable gasoline for service stations was completed, as well as renewable fuels for competition, such as those used in the Dakar Rally.

Production of synthetic fuels

In 2023, progress has been made in the development of a demo project for the production of synthetic fuel from renewable hydrogen and CO2 in collaboration with Saudi Aramco. The installation will be located at the Port of Bilbao, near the Petronor refinery, and it aims to allow for the validation of a key technology to achieve the transport decarbonization targets established by the European Union

Decarbonization of operations and the circular economy at petrochemical plants

In 2023, the following initiatives can be highlighted:

- CirQlar: a project that aims to scale a new heat pump technology aimed at the use of waste heat in refineries, and which has a subsidy from the European Union Innovation Fund.
- Development of the MESA (Methane Emissions Survey Assistant) tool, which aims to optimize the sampling of fugitive methane emissions in our operations by reducing the number of samples needed, as well as saving on time and costs.
- Development of the basic engineering for the first plant on the Iberian Peninsula that aims to transform urban waste into chemical products and fuels, doing so in alliance with the Canadian technology firm Enerkem, also with a subsidy from the European Union Innovation Fund.
- The European project Plastic2Olefins, coordinated by Repsol, is developing a new technology for the chemical recycling of plastic waste for the production of olefins, in consortium with twelve other technological and industrial partners.

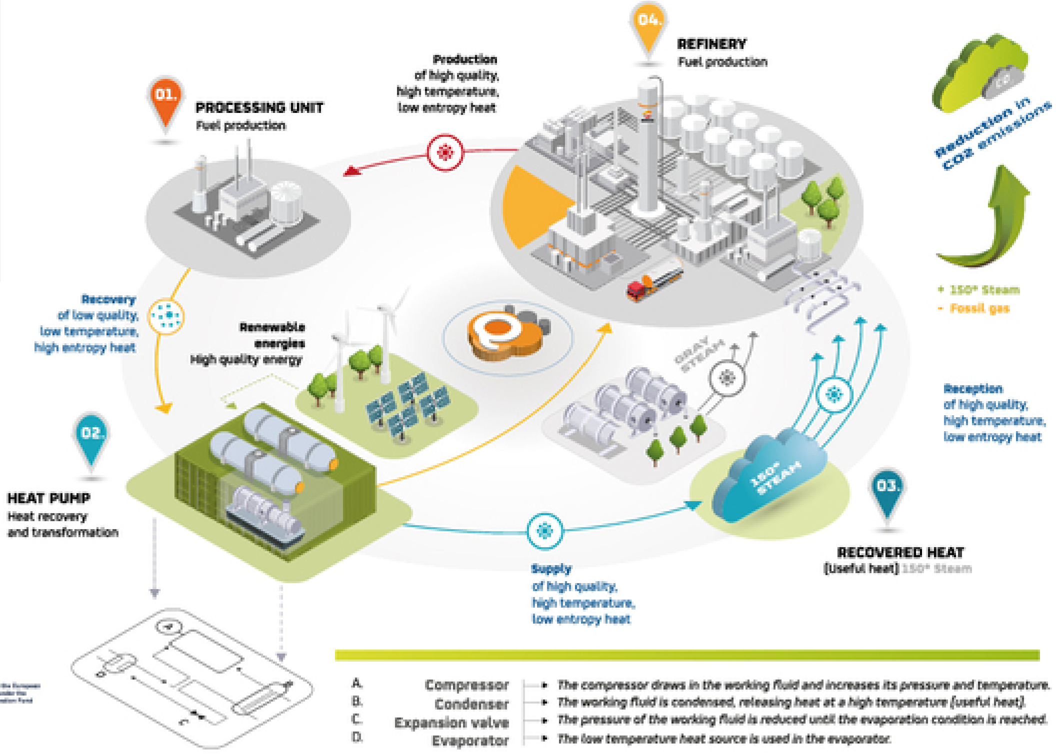
Open innovation model

ALL4ZERO

Creation of the All4Zero industrial technological innovation hub, driven by Repsol and promoted by companies such as ArcelorMittal, Holcim Spain, and Iberia, aiming to accelerate the development and scaling of disruptive technologies for decarbonization and the circular economy.

CirQlar. Waste heat recovery using heat pumps

High temperature heat pumps require additional electrical consumption. If this electricity has a low emission factor, this solution has the greatest potential of all the technologies **to reduce CO_2 emissions**, as heat pumps able to recover more thermal energy than any other solution and the additional energy consumption does not add CO_2 to the energy balance.



CirQlar

Repsol's open innovation model

Repsol's open innovation model is based on the establishment of strategic alliances and collaborative efforts with third parties, doing so with the aim of joining forces and bringing together capabilities with the goal of offering solutions for the global energy transition challenge and for the company's own aim of being a net-zero emissions company by 2050[1]. Its aims are the early detection of technologies, the validation and scaling of technologies developed by third parties, and the acceleration of innovation cycles so that technological solutions reach the market as soon as possible. A clear example of this model is the All4Zero hub.

Repsol Corporate Venturing[2,3]

Through Repsol's investment vehicle (Corporate Venturing), numerous investments have been made in startups that are predicted to help drive our transformation towards a more sustainable model.

In 2023, investments in startups focused on the development of CO2 direct air capture (DAC) technologies. This is the case of RepAir and DACMa.

In terms of the circular economy, a collaborative effort has materialized with GreenVal Technologies, a startup that develops pyrolysis technology to provide a final solution to end-of-life tires, transforming them into different materials for the petrochemical and refining industries.

Finally, as part of the Climate Investment fund of the Oil & Gas Climate Initiative (OGCI), which brings together 12 companies in the sector and of which Repsol is a part, we have opted for technologies focused on decarbonization through the development of initiatives related to energy efficiency, CO2 storage, artificial intelligence, and the Internet of Things (IoT). This commitment has taken shape in new investments in the following start-ups: Aeroseal, Carbon Upcycling, FeroLabs, Gradient, SensorUp, Trace and Zum.

Digitalization

2027 Target	At least 70% of investment in digital cases that are facilitators of the company's decarbonization drivers.

In 2023, the second wave of Repsol's Digital Program was launched with a horizon of 2027, to give new impetus to the Company's digitalization, to continue advancing in the principle of data-driven decision making and to incorporate advances in artificial intelligence in an accelerated manner.

As part of the program, a proprietary methodology has been developed to evaluate digital initiatives related to decarbonization in order to prioritize those that can contribute the most to the Company's energy transition process.

Detailed analysis of the Digital Program's contribution to the Company's decarbonization goals shows that, during the period of validity of the first digital wave (2018-2022), around €250M were invested in initiatives considered "drivers or facilitators" in Repsol's journey towards decarbonization (Net Zero 2050). Specifically, 56% of all the investment made in the Program during this period was specifically aimed at reducing CO2eq emissions, having a directly or indirectly attributable contribution of approximately 400-500 ktCO2eq.

While digitalization is a lever for transforming the various businesses and new ways of working, the results of this analysis also highlight the capacity of the Digital Program to support the Company on its decarbonization path.

The Digital Program in numbers

+670	**digital initiatives**
+1,350	**People** involved
130-150	**kt CO_2 reduced in 2023** 400-500 in the 1st wave
+200	***M€ economic impact in 2023*** +800 M€ 1st wave impact

[1] Net Zero emissions, measured in accordance with the CII methodology. For more information, see Section 7.2.1.4 Metrics and Targets.
[2] More information at www.repsol.com (Energy and innovation > Open innovation).
[3] More information at www.repsol.com (Energy and innovation > Corporate Venturing).

7.2.3 Resources and circular economy[1]

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Since 2016, Repsol has been driving circular economy initiatives in its production processes and products as a key area which, together with decarbonization, forms the foundation of its industrial transformation. This transition from a traditional "extract-manufacture-use-dispose of" model to a circular other is crucial to address the risks and dependencies associated with material shortages and supply chain constraints, as well as to reduce the environmental impact of waste.

The adoption of this model for all operations and in the value chain involves collaboration with partners, suppliers, and customers through the establishment of alliances. Repsol relies on digitalization and technological innovation through the Repsol Technology Lab to explore new raw materials and technology pathways. This includes the eco-design of products and the replacement of non-renewable raw materials with alternatives such as waste of biological origin, residual plastic, biogas, renewable hydrogen, and CO2 from emissions, among others.

Circular Economy

PILLARS	DRIVERS	RELEVANT PROJECTS
Ecodesign	Technology	**Research for plastics recycling** Repsol Technology Lab continues to contribute its research and project development capacity to different areas of the company. One of the projects it collaborates in is recycling plastic waste and their application in everyday materials. In 2023, this contribution has taken place within the coordination of the Horizon Europe Plastics2Olefins project to develop a new technology for the chemical recycling of plastic waste, enabling the production of circular polyolefins, in collaboration with twelve other technological and industrial partners. This technology will be applied in the construction, scheduled for 2027, of a demo plant in one of Repsol's industrial complexes.
Process efficiency and innovation Renewable energy and alternative raw materials	Partners	**Renewable fuels** Repsol continues to make progress in the production of renewable fuels from non-food organic waste (advanced biofuels) or renewable hydrogen and captured CO_2 (synthetic fuels or e-fuels). These fuels have two major advantages: • They are net-zero emissions, as the CO_2 emitted during their use is first removed from the atmosphere by the raw material used for manufacture. • They are already available and are compatible with existing infrastructure and today's vehicle engines. In 2023, Repsol has established partnerships with key players to test renewable fuels with a view to advancing in the decarbonization of transport by land, sea, and air. For example, partnerships in air transport have been established with Iberia, Ryanair, Vueling, Air Europa, Iberojet, Gestair, and the Spanish Air Force; in sea transport, with the cruise industry (Port of Barcelona) and the prestigious SailGP sailing cup for use in support vessels; and in road transport, with Alsa, Indecar, La Regional or Grupo Sesé, in addition to general public availability at the 50 service stations with 100% renewable fuel in Spain and Portugal.
New consumption patterns	Digitalization	**Digital twins** Repsol incorporates digitalization as a lever to speed up the implementation of circular projects. The Digital Twins project is a clear example of process optimization through digitalization, minimizing the use of raw materials while maximizing efficiency. A digital twin is a virtual or digital representation of an asset, created in parallel with the physical asset from the early design phases through to the operation and decommissioning stages, including construction. Digital twins enable simulations to be carried out to avoid resource consumption and optimize assets and operations, thereby improving their sustainability. They stand out for their ability to visualize and integrate, optimize production, and evaluate the condition of assets and equipment. This technology is increasingly applied across various assets, including its current use on Norway's YME platform and in developing Petronor's first industrial electrolyzer (2.5 MW); it is also integral to the H2Opera project, an automatic management system designed to maximize profits from renewable hydrogen production.

[1] Learn more about the circular economy and Repsol's commitment at www.repsol.com (Sustainability – Circular economy) and see Sections 5.2, Business performance - Industrial, 5.3, Business performance - Customer, and 7.2.2, Technologies for decarbonization in this report.

Renewable fuels

+50 service stations	+18 tons	+2 MLiters	+250 kt/ year
With 100% renewable fuels in Spain and Portugal	Of used cooking oil collected to produce renewable fuels	Of renewable fuels produced	Renewable fuel production capacity in Cartagena

The circular economy is present in Repsol's Strategic Plan with objectives for 2030 and it is clearly reflected in its Environmental Policy through a commitment to "promote the application of circular economy principles, optimizing the use of natural resources and raw materials, including energy and water resources, reducing waste generation as much as possible, and managing waste produced in a way that prioritizes reuse and recycling over landfilling, thereby applying the principles established in the management hierarchy".

2030 Target	Reach a renewable fuel production capacity of more than 2.2 million tons.

In 2023, Repsol made significant progress in terms of the circular economy. More than 350 options were evaluated for the research and development of new technological pathways and alternative raw materials.

In addition, Repsol strengthened its leadership by maintaining the "100% Circular Strategy" voluntary certification granted by AENOR

During 2023, the White Paper on Sustainable Decommissioning was prepared with the aim of extending the concepts of sustainability and the circular economy to the final stage of our facilities' life cycles. With the aforementioned in mind, work continued on the current dismantling of the Tarragona and Puertollano thermal power plants doing so to seek a new life for the facilities through reuse and recycling.

Another key aspect is sector-based alliances that have been established with relevant players in road, air, and maritime transport for the supply of renewable fuels which are crucial for the decarbonization of these sectors.

In terms of collaboration and knowledge, Repsol has participated in various technical forums and dissemination activities such as the European Week for Waste Reduction (organized by the EU and MITERD) and the 4th Circular Economy Conference Cycle (together with the Repsol Foundation and Funseam), as well as in publications such as the Spanish Energy Club's Energy Notebook No. 73. The activities of the Energy Transition Chair by the Repsol Foundation and the University of the Basque Country have served to help debate the opportunities offered by the circular economy in the management of secondary raw materials and waste.

Repsol, as a signatory of the Circular Economy Pact of the Government of Spain, has collaborated in the dissemination of good circular practices and has participated in more than 30 public consultations launched by the Government of Spain and the European Commission, thus contributing to the development of public policies and the dissemination of sustainable practices.

In addition, in order to unify and extend the circularity criteria in the energy sector, the Company also participates in various working groups of both national and international associations, such as IPIECA (leading the Circular Economy working group for 2023), Concawe, Plastic Europe, CEFIC, CEOE, COTEC, UNE's CTN-323, the Circular Economy Observatory of the Club of Excellence in Sustainability, the Spanish Association of Petroleum Products, and the Circular Economy Group of Forética.

7.2.4 Natural capital and biodiversity

Natural capital and Repsol's commitment

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Natural capital encompasses natural resources (renewable and non-renewable) that contribute to the people's well-being, the development of society, and the advancement of the global economy. This contribution is made through ecosystem services, from which we benefit in the form of energy, provision of materials and water, cultural aspects, etc. Therefore, conservation and protection thereof are essential to achieve sustainable development.

The Company's Environmental Policy includes our commitment to the protection and conservation of natural capital in order to ensure the benefits offered by ecosystems --especially biodiversity-- for present and future generations. To comply therewith, Repsol applies management measures based on the mitigation hierarchy throughout the life cycle of its operations, especially in protected natural areas, thus minimizing the impacts and dependencies on ecosystems and the resources and services they generate.

Additionally, the company is reinforcing its commitment to nature by participating in the most relevant initiatives in this area. An example of this is Repsol's support for the "Nature is Everyone's Business" call of the international Business for Nature initiative[1], and the Company's membership since 2023 in the EU Business & Biodiversity Platform, created in 2009 by the EU with the aim of working and helping companies to integrate natural capital and biodiversity into business practices, becoming the main forum for discussion and training on these topics in the European Union.

Valuation and monetization of natural capital: Reads

With the aim of guiding the necessary actions and defining action plans for the protection of nature, the Company has developed the Reads methodology[2] (previously known as GEMI– Global Environmental Management Index), together with an associated digital solution which allows for comprehensive assessment of the environmental impacts of business projects and activities regardless of where operations are being undertaken. Reads provides a novel solution to understand the Company's relationships with nature, as well as the related risks and opportunities. The features implemented in said digital solution make it possible to cover the entire energy sector, thus covering all the Company's activities throughout the value chain and projects and activities in other economic sectors.

Reads provides relevant indicators for the financial analysis of the impact from projects and activities on climate change, water resources, biodiversity and ecosystem services, and human well-being, thus facilitating the integration of natural capital in strategic company decision-making processes and/or decisions associated with facility management and the prioritization of impact mitigation initiatives.

Reads
Capitals Valuation

Valuation of natural capital

Repsol is aligned with Reads (Responsible Environmental Analysis Data System) as a differentiating methodology for the valuation and monetization of natural capital. As a sign of its commitment to the conservation and protection of nature, and as a reflection of the transparency in the communication of its activity, in 2023, Repsol has decided to make the methodology public, which is available on its website. This publication allows the knowledge acquired to be shared with other companies and sectors. In this way, other actors can broaden their knowledge to better manage impacts on natural capital.

Impacts and dependencies on natural capital

Repsol, like any company, depends on natural capital for the development of its business activity and generates impacts on said capital through its operations. In order to carry out management aimed at guaranteeing the conservation and protection of nature, an understanding of these dependencies and impacts (both positive and negative) is necessary.

To that end, Repsol carries out a general assessment of the potential impacts[3] that may arise as a result of its operations. Likewise, in order to identify the most significant impacts on natural capital, the Company models its facilities in the Reads tool, something which allows us to develop and prioritize specific action plans for the assets that turn out to be most critical.

Additionally, Repsol carries out an assessment of its dependencies on natural capital and the ecosystem services provided by said natural capital following the ENCORE[4] methodology. This tool allows us to evaluate the risks and opportunities related to our dependencies on natural capital, with the ultimate goal of carrying out adequate management.

[1] 'Business for nature' is a global coalition that brings together business and conservation organizations and plays a very proactive role in lobbying governments to truly drive transformative business action towards business models that value nature and are Nature Positive in 2030.

[2] Recognized in 2020 by experts at the Capitals Coalition (www.capitalscoalition.org) and the UN World Conservation Monitoring Centre (www.unep-wcmc.org), part of the United Nations Environment Program (UNEP-WCMC), thanks to its scientific robustness and because it is in line with the standards established in said program and with the Natural Capital Protocol and the accompanying Biodiversity Supplement. In 2022 Reads was selected as a leading tool in "Update Report 4 of the Report Assessment of Biodiversity Measurement Approaches for Businesses and Financial Institutions," published by the EU Business & Biodiversity platform of the European Commission. In addition, it was recognized as an appropriate methodology for valuing and accounting for natural capital impacts within the "Transparent" project, whose aim is to develop standardized principles to account for and value natural capital in companies. For more information, visit www.repsol.com (Sustainability > Sustainability Pillars > Environment).

[3] For more information, see Appendix V – Further information on sustainability: Environmental indicators: Biodiversity.

[4] The tool was developed by Natural Capital Finance in collaboration with UNEP-WCMC. It is made up of a database that covers, for the different economic sectors, a selection of ecosystem services, natural assets, and drivers of environmental changes. Business sectors follow the Global Industrial Classification Standard (GICS), while the categorization of ecosystem services is based on the Common International Classification of Ecosystem Services (CICES). The classification of natural assets follows that established by a group of researchers from the World Conservation Monitoring Center of the United Nations Environment Program (UNEP-WCMC).

A summary of the results obtained can be seen in the following table:

Type of ecosystem service	Ecosystem services (included in ENCORE)	Exploration and Production	Refining	Chemicals	Lubricants and specialized products	LPG	Customer	Service stations	Low Carbon generation	Corporation
Are enabling factor for all or part of a production process	Maintain nursery habitats									
	Soil quality		●							
	Ventilation									
	Water flow maintenance	●	●	●	●				●	
	Water quality	●	●							
	Pollination									
Help to mitigate direct impacts associated with a production process	Bioremediation	●	●							
	Dilution by atmosphere and ecosystems									
	Filtration	●	●							
	Attenuation of sensory impacts			●	●			●		
Input into a production process	Fibers and other materials									
	Animal-based energy									
	Genetic materials									
	Ground water	●	●	●	●				●	
	Surface water	●	●	●	●			●	●	
Provide protection from disruption to the production process	Disease control									
	Buffering and attenuation of mass flows									
	Climate regulation	●	●		●	●	●		●	
	Flood and storm protection	●	●	●	●	●	●	●	●	
	Mass stabilization and erosion control	●	●		●	●	●		●	
	Pest control									

Just as all business activities bring about positive or negative impacts on natural capital, they also have dependencies on the ecosystem services brought about by that natural capital. This table contains a summary of the dependency analysis (see text) using the ENCORE5 tool. Dependencies (rows) are included for only the business activities representative of each of the main business lines of the Repsol group (columns), without taking into account any dependencies with a low or very low level according to the ENCORE results. A business line presents a dependency on a given ecosystem service as long as at least one of the business activities of that business line has that dependency.

Biodiversity protection and conservation

Biodiversity is one of the main components of natural capital. The term biodiversity includes ecosystems, their living components, and the ecological processes that support them, in addition to a large number of services that they provide and on which society depends.

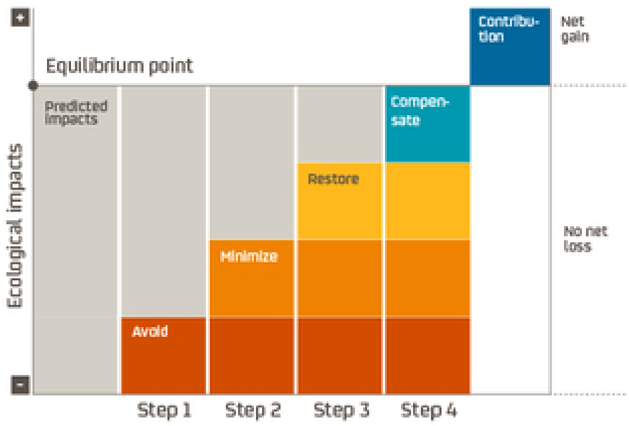
Together with IPIECA, Repsol is working to define a framework for action with traceable objectives and goals for the energy sector in line with the commitment to "halt the loss of biodiversity by 2030 and live in harmony with nature by 2050," the motto of the Global Biodiversity Framework (GBF) approved at the COP15 Biodiversity Convention, held in December 2022.

Repsol plans and develops, regardless of its location, all its projects and operations so as to focus on the conservation and protection of biodiversity, as well as the mitigation of any impacts[5] that may arise.

To this end, and in line with the commitments adopted in the Environmental Policy published in 2022, Repsol applies the following principles in the development of its management practices:

- Incorporate natural capital, biodiversity, and the protection of ecosystem services in decision-making processes.
- Involve local communities and other stakeholders, considering their expectations regarding biodiversity.
- Measure the impacts and dependencies linked to the ecosystem services facilitated by biodiversity and the rest of the elements that make up natural capital.
- Apply the mitigation hierarchy (avoid, minimize, restore, and compensate) in all phases of the life cycle of a project, with a special focus on sensitive natural areas that are rich in biodiversity or protected so that impacts on biodiversity and natural capital are prevented and minimized, and we proceed to restore the environment in which our business activities are carried out, compensating for residual impacts when necessary.
- Define indicators that make it possible to monitor performance and identify improvements in management measures.
- Involvement in research, biodiversity conservation, education, and awareness projects.

Mitigation hierarchy



Repsol has internal environmental management regulations for all new operations and facilities, even when this is not required by local law. These internal regulations guarantee the implementation of environmental, social, and health impact assessments (ESHIA).

These regulations include, among other aspects, the obligation to determine the sensitivity of the area of operational influence and to assess, on a project-by-project basis, whether work should continue or not in sensitive areas[6]. In this way, the risks and impacts on biodiversity are evaluated over the life of a project (from its design to its decommissioning), taking into account the pre-existing environmental baseline and defining the appropriate mitigation measures. In addition, advanced evaluation and monitoring procedures are launched in areas where biodiversity is especially sensitive.

All this information is used to draw up biodiversity action plans (BAPs), which are developed at sites and operations located in areas that are sensitive in terms of biodiversity.

Non-operation commitment in sensitive biodiversity areas

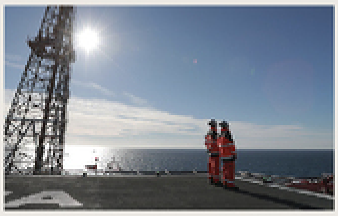
Repsol has committed not to develop any industrial activities at the sites included in the UNESCO[1] World Heritage List (including cultural, natural, and mixed sites), and to develop biodiversity action plans at operating production assets located in protected natural areas that are more sensitive to biodiversity, (IUCN category I to IV protected areas and Ramsar sites). In this way, the Company reinforces its commitment to the protection and conservation of biodiversity included in the Environmental Policy approved in 2022, adding these exclusion areas to other actions like the application of the mitigation hierarchy and the implementation of best management practices.

1 According to the UNESCO list as of 1 January 2023.

[5] For more information on the potential impact of operations on biodiversity, see Appendix V – Further information on sustainability (includes Non-Financial Statement).
[6] More information at Repsol.com, in the "Biodiversity Protection" section.

Repsol and its commitment to biodiversity

Below are some examples of protection and restoration activities[7], along with other biodiversity management actions, carried out by Repsol in 2023. In all cases, independent and competent legal bodies have overseen the standards and methodologies used.



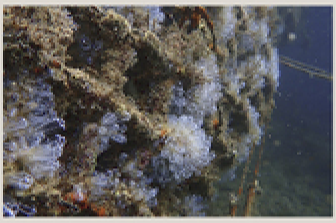
Accelerating ecological regeneration on the seabed

Ocean Ecostructures, working in collaboration with Repsol, has developed a pilot project in order to provide scientific evidence that will accelerate and maximize the ecological regeneration capacity of the Casablanca oil platform, turning the structure of said facility into a refuge for marine fauna and flora, a generator of biodiversity, and a provider of ecosystem services. As a result, an increase in marine natural capital is expected, with positive environmental and social benefits. The pilot project envisages the installation of biological monitoring units in the tubular structure of the Jacket using clamps installed by divers at levels of (-) 8 m and (-) 26 m.
In addition, it will include monitoring campaigns to measure environmental improvement, with the aim of keeping track of the impact, and will culminate with an analysis of opportunities for the development of a future project. After analyzing the results, this methodology will be evaluated as a possible valid alternative with enormous benefits for the environment in the Casablanca platform Decommissioning Project.

The necrophagous bird recovery project begins in the Cariñena region (Aragón)

In January 2023, a 5-year R&D project began in the Cariñena region in collaboration with the NGO Acobija. This project is linked to Repsol's activity in wind power generation and aims to foster the recovery of necrophagous birds in Aragón. Among the activities carried out in 2023, it is worth highlighting the creation of a Supplementary Feeding Point (SFP) for these birds and the successful use thereof, thus allowing for a substantial amount of data to be collected so that this management measure may be extrapolated to other areas. Also noteworthy is the promotion of a Protection Area for Food Sources for Necrophagous Species (PAFSNS) through the signing of an initial agreement with extensive local livestock farmers, the SFP's processing with the competent government agencies, and an environmental awareness associated with the management of the PAFSNS in the surrounding area. It is important to note that the efficient use and promotion of the SFP and PAFSNS allowed for extensive collaboration and integration of all local stakeholders (neighbors, ranchers, government agencies).

Repsol and its commitment to biodiversity



Ecological study of the Punta Lucero marine environment

The Petronor refinery, in collaboration with the University of the Basque Country, carries out an ecological study of the marine environment (focusing on both flora and fauna) every two years in the Punta Lucero area. The aim of this study is to detect and quantify potential impacts stemming from treated wastewater associated with the refinery's operations.
To this end, different biological and physical/chemical parameters are monitored in the intertidal and subtidal areas. The study has been carried out for 20 years and over this period it has been confirmed that there are no negative conditions associated with our activity. In fact, the marine environment's positive evolution has even been observed.

Increasing knowledge about bats in Caipipendi (Bolivia)

One third of Bolivia's mammals are bats and, despite being an important asset, there is still little knowledge about the biology of these species and the benefits they provide as seed dispersers, pollinators, and pest controllers in the ecosystems where they live. As part of the Biodiversity Action Plan for the Caipipendi Area, where Repsol has facilities for gas production, a study of bats has been carried out with the aim of attaining greater knowledge about the ecology and conservation status of these mammals present in the area. As a result of this project, a guide on the species of bats living in this area has been published and it features simple language and our own data that came to light in the different field campaigns. Moreover, it includes the first acoustic library of bats that live in the southern sub-Andean region of Bolivia.

[7] For more information, see Appendix V - Further information on Sustainability (includes Non-Financial Statement).

7.2.5 Water management

2035 Target

Achieve a 30% reduction in freshwater withdrawal for the industrial area facilities located in the Iberian Peninsula.

Our commitment to sustainable water management

Water is a fundamental resource that we must preserve, both in terms of quantity and quality. Furthermore, there is an interdependent relationship between water and energy, since water is present in all industrial processes and facilities, as well as in renewable electricity generation businesses and hydrocarbon exploration and production activities.

Repsol is committed at the highest level to sustainable water management in all its operations, and it supports the 2030 Agenda and the SDGs, especially Goal 6 - Clean water and sanitation[1]. Since 2022, Repsol has been a member of the CEO Water Mandate, an initiative led by the United Nations Global Compact through which Repsol's CEO reinforces the Company's public commitment to continuous improvement in water management and transparent reporting of its progress. In this way, the CEO assumes the Company's maximum responsibility for ensuring sustainable water management.

Repsol's Environmental Policy, updated in 2022, ensures sustainable water resource management that promotes the search for new solutions at the operational level, guarantees the reduction of freshwater withdrawal, and promotes measures to increase reuse, both internally and externally, and preserves the quality of the receiving body.

This commitment constitutes the global management framework for the identification of material impacts, the minimization of critical business-related water risks, and the search for new opportunities in relation to the supply and use of water at the facilities themselves, all contributing to water security in the context where we operate.

Water management objectives

Repsol has established objectives to address priority challenges at certain watersheds where it operates, with the aim of reducing its main water risks, including water scarcity or water stress.

In this process, the methodology recommended by the CEO Water Mandate in the "Setting Enterprise Water Targets"[2] guide was taken into account. To this end, a materiality assessment was carried out at the global Company level to understand where and how the freshwater withdrawal that comes from the environment is a material aspect for each of the businesses.

Firstly, through the self-developed Repsol Water Tool (RWT), internal risks were assessed (measurement of volume and quality, types of water use, quality and treatment technologies, current and future risk due to water stress at water withdrawal sources and at discharge points, and impacts on biodiversity) and external risks were assessed (future availability, regulatory changes, and reputational aspects). This risk assessment has been carried out on all operated assets.

As a result of this comprehensive risk analysis, those facilities with the highest water risk and greatest dependency in terms of freshwater withdrawal were prioritized, in order to establish water targets for the most critical assets for the Company.

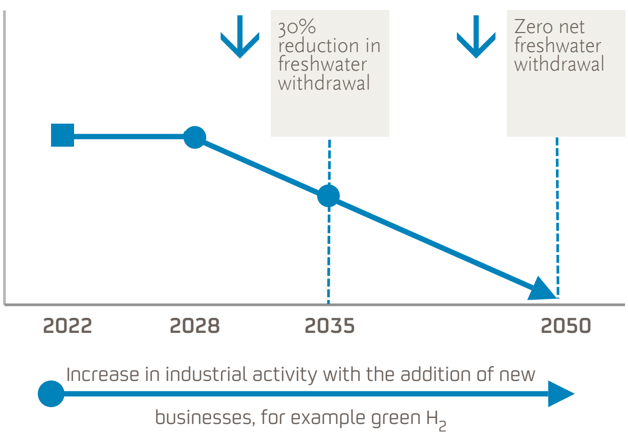
Finally, as a result, Repsol has defined water targets at all of its industrial complexes in the Iberian Peninsula and at its Marcellus gas production asset in the USA.

Repsol's industrial complexes are undergoing a transformation process (green hydrogen, renewable fuels, etc.) that will imply an increase in water needs for their operation. Under this demanding context, Repsol has launched the Water Zero initiative, through which it is committed to not increasing freshwater withdrawal by 2030 and to reducing freshwater withdrawal by 30% by 2035, as an intermediate step towards achieving the ambition of zero net freshwater withdrawal by 2050[3].

The Marcellus E&P asset is committed to achieving net zero freshwater consumption by 2035[3]. Firstly, through the implementation of operational efficiency measures that promote the reuse of produced water by 5% in 2026 and up to 10% in 2030 and, secondly, through a project that will allow the regeneration of the natural capital of the riparian ecosystems where the Company's facilities are located from 2035 onwards.

Water Zero target in the industrial area

Ambition for industrial complexes in the Iberian Peninsula: zero net freshwater withdrawal by 2050



[1] The contribution at the SDG target level is available in the Global Plan 2024 at www.repsol.com (Sustainability > Sustainability Reports > List of Repsol's Global Sustainability Plans).
[2] Guide for businesses published in 2021 and developed in collaboration with the World Resources Institute (WRI), Pacific Institute, CDP, The Nature Conservancy, and WWF. https://ceowatermandate.org/enterprise-water-targets/
[3] Based on calculations made with respect to 2022 baseline.

CEO Water Mandate annual progress

6 **CEO Water Mandate water management areas**

WE SUPPORT CEO WATER MANDATE

1 Direct operations

All the industrial complexes in Spain

Carrying out daily, monthly, and quarterly balances of water consumption and reuse based on periodical monitoring data and follow-up of specific indicators at the Steering Committee level to achieve the annual objectives established at each industrial complex.

Iberia Mobility

Undertaking of a technical study on the different types of water recyclers and execution of the installation plan for 11 new treatment plants, as well as the commissioning of another 23 at service stations in Catalonia (Spain).

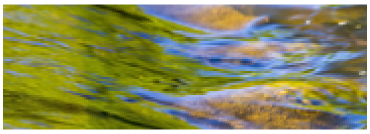
2 Supply chain and watershed management

Low-Carbon Generation

Repsol is involved in the LIFE-DIVAQUA project (in whose consortium the governments of Aragon, Asturias and Castilla y León participate, among others), in the Picos de Europa National Park, where Repsol has several hydroelectric plants contributing to the improvement and conservation of the ecological and functional processes in the water habitats of the Natura 2000 Network around the watersheds of the Company's operations.

Puertollano Industrial Complex (Spain)

Permanent collaboration of the Management of the Industrial Complex with the Guadalquivir Hydrographic Confederation (CHG); Work meetings are held regularly and improvement actions are coordinated, seeking solutions and alternatives to the existing challenges in the watershed. Participation in dissemination and research forums on water such as, for example, the latest edition of the Madrid Aquaenergy Forum: "Water, Energy and Raw Materials in the Twenty-First Century," organized by the Jorge Juan Foundation and the CHG.



3 Collective action

Cartagena Refinery (Spain)

Collaboration with the Escombreras Valley Association (AEVE) for the reuse of the discharge from a company in the area (Vertex Bioenergy) as alternative supply water for the Cartagena Refinery.

Tarragona Industrial Complex (Spain)

Execution of a feasibility project (in the pilot testing phase) in conjunction with the Associació Empresarial Química de Tarragona (AEQT) and Aguas Industriales de Tarragona S.A. (AITASA) to increase the production of regenerated water, reusing as much as possible the entire flow of industrial wastewater from the South and North Chemical Industrial Parks of Tarragona (Phase 3), potentially reaching up to 15 additional Hm^3 of water resources for industrial use.

4 Public policy

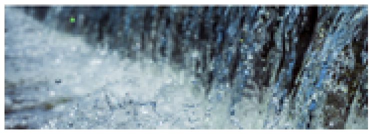
All the industrial complexes Spain

Participation in Public Advisory Panel meetings made up of groups of locals from the municipalities surrounding the industrial complexes who represent different facets of society. This forum serves as a two-way communication channel and link between Repsol and the communities close to our operations.

With respect to water, there is talk of its rational use both in the industrial and domestic spheres.

Petronor Refinery (Spain)

Collaboration with the government at the local level (local municipalities) and incorporation of new water pumping equipment, compatible with municipal rainwater conveyance systems, with aim to alleviate the negative effects and damage to public and private assets caused by episodes of torrential rains and flooding.



5 Community engagement

E&P - Indonesia

Improving human access to water through the construction of two drinking water wells in the village of Kaliberau using solar panels as a source of energy. This helps reduce the water shortage faced by the local population in this area.

E&P - Mexico

Providing the necessary infrastructure to facilitate the collection of rainwater for subsequent reuse in irrigating gardens, improving the environmental and social context of a vulnerable community in the State of Guanajuato.

6 Transparency

Publication of Repsol's global sustainable water management strategy (including objectives) in corporate reports and on www.repsol.com.

Publication of the new interactive infographic that illustrates what comprehensive water management is like at Repsol through our corporate website, facilitating access and understanding of the main water indicators that we report in accordance with the Global Reporting Initiative (GRI)

1 More information at www.repsol.com (Sustainability > Environment > Water management)

Water management plans

Repsol develops water management based on a cyclical process involving stakeholders and regulatory agents, planning, implementation, evaluation, and the review of material water risks, all in line with IPIECA's Water Management Framework guidelines.

Actions related to water management plans in 2023

Water use efficiency

Actions to minimize water consumption in Repsol's different activities.

The **Puertollano** industrial complex has invested €1M to adapt and improve the facilities of the pumping station and the existing Jándula–Montoro pipeline in order to start pumping water from Jándula to the industrial complex (without passing through the Montoro reservoir).
This is intended to address the water deficit suffered by the Montoro reservoir, dedicating it exclusively for human consumption purposes.

External water reuse

Search for and use of alternative water sources for operations.

In 2023 in the **Portuguese** Mobility Business, discharge from the wastewater treatment station in the town of Grândola (district of Setúbal, Alentejo region) was reused in areas such as irrigation of green areas and supply for the fire-fighting network, prior to the adequacy of the water quality through disinfection process.

Internal water reuse

Throughout 2023, 19.21 Mm^3 of water have been reused internally, which represents 24.1% total water input to operations, excluding water withdrawn for cooling purposes in the open circuits of the Low Carbon Generation combined cycles and accounting for produced and flowback water in the Exploration and Production business.

Since July 2023, flowback water from the STS F platform in **Eagle Ford (United States)** has been treated on site, storing the treated water in a reservoir for further reuse. The treatment system is capable of separating and recovering residual hydrocarbons from the water, returning them to the line and reducing the volume of hydrocarbons in storage units.
As of October, 279,000 bbl had been treated, systematically meeting water quality parameters (pH, turbidity, iron).
This project's implementation has meant a significant reduction in the costs of transporting flowback water and its associated emissions, as well as a reduction in our dependence on underground water resources for the next campaign, yielding both environmental and financial benefits.

Reducing the impact of discharges

In 2023, a total of 33.3 Mm^3 of water was discharged, excluding the discharge of cooling water from the open circuits of the natural gas combined cycles.

At **Repsol Technology Lab**, treatment technologies are assessed to minimize the impact of the quality of water discharged into the surrounding environment due to the presence of certain pollutants.
In the case of nitrogen, the moving bed technologies assessed improve upon the technologies traditionally used, reducing operational problems and costs and the space necessary for treatment while avoiding the worsening of purification processes and the harmful effects of nitrogen discharge into the environment. In this way, it is possible to maximize the reuse of water at industrial complexes.

Interaction with water as a shared resource

The largest source for water withdrawal in Repsol is the ocean (78%), mainly used in cooling processes. Water is also supplied through other sources such as, for example, water that comes from third parties (14%) supplied through the public supply network. The rest comes from surface water resources (5%), produced and flowback water (1%), and groundwater sources (2%).

The main use of the water withdrawn is for cooling industrial processes. Water is also used to produce steam, in drilling activities and, to a lesser extent, to supply sanitation and fire-fighting networks, and to provide maintenance and cleaning services for equipment and facilities.

Regarding water discharge, its main destination is the ocean (95%) with other minor recipients being surface water bodies (3%) and transfer to third parties for treatment and/or final disposal (2%).

Repsol promotes the optimization of water resources by integrating the efficient use of water in its circularity strategy at all its facilities.

Key water management indicators	**2023**	**2022**
Freshwater withdrawal (thousands of m^3)	55,649	59,681
Water reused (thousands of m^3)	19,451	19,532
Water discharged (thousands of m^3)	262,267	276,637
Hydrocarbons in water discharged (t)	49	71

In 2023, freshwater withdrawal has been reduced by 7%, mainly due to the reclassification of most of this resource as non-fresh water. This change of categorization was due to the results obtained from analytical tests performed on the water withdrawn in an asset of the E&P business, in accordance with the criteria established by the Company. In addition, there has been an 8% decrease in non-fresh water withdrawal, attributable to the reduction in production at the Bahia de Algeciras hydroelectric power plant, which uses seawater for its open circuit cooling system.

Minimization of impacts

The main potential impacts derived from the use of water in operations are related to the water withdrawal, which means a reduction in its availability in the environment. Repsol seeks to reduce its withdrawal and dependence on water from the natural environment through the implementation of good practices such as internal and external reuse of water.

Regarding water discharge, the potential impacts are related to the possible water quality impairment in the bodies receiving the discharge.

To adequately identify and monitor water-related impacts, the Company carries out studies such as the following:

- Environmental, social, and health impact studies, according to the requirements established by: 1) national and local legislation in the countries where we operate; for example, the Industrial Emissions Directive and the BREF (Best Available Techniques Reference Document); 2) internal business standards such as Environmental Performance Practices, developed according to the best international practices and recommendations given by IOGP, IPIECA, EPA, etc.; and 3) the requirements for periodic monitoring, tracking and reporting of parameters and performance indicators in each center agreed upon with the environmental authorities in accordance with the Integrated Environmental Authorization (IEA) and with the requirements of the certified environmental management systems.
- Analysis of the impacts derived from the use of water in the Company's assets with a natural capital approach in which the identified impacts are quantified financially. This is carried out with the digital solution and its associated methodology Reads (Responsible Environmental Analysis Data System), developed by Repsol.
- Water footprint studies such as the Blue Certificate, granted by the National Water Authority for one of the Exploration and Production assets in Peru, and the ISO 14046 Environmental Management - Water Footprint certification for La Pampilla Refinery (Peru), as well as other detailed technical assessments such as tri-annual water studies and maps and the environmental risk analysis carried out in the LPG business factories.

Certification of the Water Footprint in La Pampilla (Peru)

In 2023, the La Pampilla Refinery (Peru) obtained an Independent Verification Declaration for its water footprint in accordance with the requirements of ISO 14046, something which will allow actions to be deployed for the improvement and sustainable management of water resources at this facility.

The water footprint assessment carried out in accordance with said standard is based on the life cycle assessment methodology, identifies potential environmental impacts related to water, includes geographical and time dimensions, and identifies water consumption and changes in quality, using knowledge of local hydrology.

Collaborative approach to water management

To address the water challenge and achieve sustainable management of this resource and its associated impacts, a combined effort is essential. For this reason, Repsol collaborates with multiple stakeholders (other users, regulatory bodies, planners, and governmental managers) in order to responsibly manage water as a shared resource.

This collaborative approach leads to more effective management strategies to help prevent risks and mitigate impacts in each watershed where Repsol is present.

Some examples of this collaboration are:

- Participation in sector-wide working groups at associations such as IPIECA, CONCAWE, AOP, CEFIC, and FEIQUE where specific water issues are discussed.
- Multidisciplinary coordination at the operational level through the Operational Excellence Group (GEO) for water management, control of critical parameters, dissemination of good practices, and lessons learned among industrial complexes (refineries and chemical plants), with the participation of technicians who are experts in the topic.

7.2.6 Prevention of pollution

Repsol includes its commitment to the protection of the environment and the prevention of pollution in its Environmental Policy and carries out comprehensive actions to avoid or minimize potential impacts due to the emission of substances into the atmosphere, water, or soil from its own business activities or the activities stemming from the use of the products it sells.

Air quality is mainly affected by the presence of pollutants caused by combustion, being determined by several factors such as the energy consumed, the types of industry existing in the area, and local conditions like the weather. In turn, the potential impact of air quality on the environment will depend on the existence of nearby populations or sensitive areas from an environmental point of view.

Repsol identifies sulfur oxides (SO2), nitrogen oxides (NOx), volatile organic compounds (VOCs), and particulate matter as priority substances in emissions control. The company also monitors other substances in compliance with the requirements of the European directive on the prevention and control of industrial emissions (e-PRTR[1]).

The Company adopts the commitment to apply the technologies available to minimize potential air emissions both in its operations and in the products it manufactures. To do this, the Company identifies the chemical composition of the raw materials used and the products manufactured, carries out rigorous management of its industrial processes, and installs devices to reduce emissions, thus ensuring the application of the most demanding environmental standards.

Reducing the impact of operations

Repsol minimizes the emission of polluting substances in its operations by changes in the fuels used, and even by eliminating combustion and gas venting processes, selecting raw materials for production processes, and implementing the best available technologies -- including recommendations from the European BREFs. Among the technologies adopted, low emissions NOx burners are included, as well as processes for removing sulfur from products to avoid SO_2 emissions, vapor recovery systems to reduce VOC emissions, and air-tight equipment to prevent leaks or the installation of filters to reduce particulate matter. In addition, Repsol reinforces control by periodically carrying out LDAR (Leak Detection & Repair) campaigns to minimize fugitive emissions.

The Company has a network of measurement systems and stations, many of which are shared with the government, to continuously analyze emission and immission levels. The results of these analyses are made known to environmental authorities for monitoring and control, guaranteeing transparency and regulatory compliance.

Repsol leads the Camp de Tarragona Air Quality Observatory, which this year issued its fifth report. This initiative goes beyond regulatory control obligations. The Observatory is coordinated by the Institut Cerdá and has the participation of the Chemical Business Association of Tarragona and the technical support of the Rovira i Virgili University and Eurecat Technological Center of Catalonia.

Likewise, Repsol minimizes potential environmental impacts on populations and natural spaces through a selection process to identify the most suitable location for its new facilities.

Over the last five years, Repsol's operations as a whole have achieved a reduction in SO2 emissions by 18%, NOx emissions by 40%, non-methane VOC emissions by 47%, and particulate matter emissions by 79%[2].

Reducing the impact of the products sold

Repsol extends its responsibility to potential emissions associated with the use and final disposal of its products. To this end, the Company develops and sells a range of products specifically designed to offer adequate performance and at the same time minimize polluting emissions. This line includes, among others, renewable fuels and renewable electricity, Blue+ fuels, Master Range lubricants, LPG, AutoGas, LNG, and low-emission diesel for boilers, offering cleaner energy alternatives throughout product life cycles.

Repsol has also adopted a circular economy model, with initiatives focused on the recovery and reuse of different wastes in its production chain. This reduces the amount of waste that ends up in incinerators or landfills and decreases the emissions resulting from these facilities.

Other substances

Repsol carries out rigorous monitoring of all substances that can bring about risks, including substances of concern and of high concern, both at the European level (through agencies and register systems such as ECHA, REACH, etc.) and at the local level, doing so in order to ensure that they remain below the established exposure limits.

[1] European Pollutant Release and Transfer Register.
[2] More information on environmental parameters available at www.repsol.com (Sustainability > Sustainability pillars > Main indicators and report history > Environmental indicators).

Pelltinel and Zero Pellets Repsol Project

Pelltinel is a digital, smart solution designed to support Operation Clean Sweep® (OCS), a program that aims to prevent pollution by avoiding the loss of plastic pellets. Promoted by Repsol and developed by MERASYS with the partnership of FIELDEAS, Pelltinel is a system based on cameras with different vision spectrums which uses artificial intelligence to analyze images in real time and alert about the presence of pellets at key points of the production, logistics, transformation, or recycling chain so as to act before their possible release into the environment. This project was a finalist at the European Digital Mindset Awards of 2023 in the Sustainability category.

7.2.7 Sustainable Finance Taxonomy

In Repsol's strategy, the relevant investments to meet its decarbonization objectives are called "low carbon investments" (see section 7.2.1. of this report) and include those aimed at energy efficiency, generation and marketing of renewable electricity, production and marketing of biofuels, renewable hydrogen, synthetic fuels, chemical products (long-life polymers), 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.

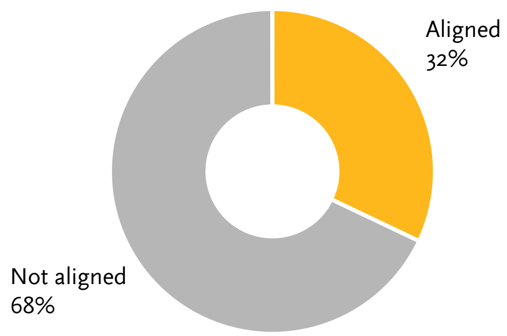
This vision of the decarbonization of our activity is broader than the one incorporated by the European Union in its framework for facilitating sustainable investments (called the Sustainable Finance Taxonomy). The taxonomy defines a series of economic activities ("eligible"), which are encompassed in 13 macro-sectors, and establishes the technical selection criteria to determine whether they are "aligned" activities, i.e., that contribute substantially to at least one of the six environmental objectives defined by the EU, do not pose a significant harm to the remaining objectives and also comply with a minimum number of social safeguards.

These activities are measured by three economic indicators (turnover, capex and opex). In 2023, the percentage of capex invested in activities aligned with the sustainable finance taxonomy out of the Group's total amounted to 31% (21% in 2022), revenues 0.2% (0.4% in 2022) and 3% opex (2% in 2022).

	Turnover		Capex		Opex	
Activities	M€	%	M€	%	M€	%
Aligned	148	**0.3%**	2,209	**32%**	17	**3%**
Eligible	3,448	**6%**	499	**7%**	136	**24%**
Non-eligible	55,352	**94%**	4,183	**61%**	424	**73%**
Total	**58,948**	**100%**	**6,891**	**100%**	**577**	**100%**

The capex is the most relevant indicator for Repsol, which mainly includes investments in electricity generation activities from wind and solar photovoltaic energy and, to a lesser extent, the production of biofuels and biogas for transport. Increases eleven percentage points compared to 2022 due to the organic development of Repsol's project portfolio in Spain and the US and the inorganic acquisitions of Asterion Energies and the additional 35% stake in the Antofagasta wind farm in Chile.

Environmentally sustainable Capex according to EU Taxonomy



● *For more detailed information, see section e) of Appendix V Additional information on Sustainability (includes Non-Financial Statement).*

7.3 Social information

7.3.1 Commitment to employees[1]

3 GOOD HEALTH AND WELL-BEING | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES

2030 target

Promote the development of employee skills to respond to the energy transition and business challenges.

Repsol makes a commitment to its more than 25,000[2] employees, located in 27 countries, with a value proposition that includes the following elements, among others:

- Development opportunities in a diverse and inclusive environment.
- A compensation and benefits package among competitive and in line market practices.
- A set of measures to care for one's physical, mental and financial well-being.

Repsol's People Management Policy includes these elements within the framework of an employee value proposal based on mutual respect and trust.

Talent attraction, retention and development

Repsol creates jobs and promotes the professional development of its employees to encourage the achievement of strategic objectives. The Company views professional development as an ongoing process of learning and improving capabilities, skills and behaviors through key elements such as training opportunities or the internal mobility model.

In the current context of the Company's transformation, Repsol completes its team with specialized profiles in emerging fields such as big data and artificial intelligence or in disciplines such as renewable fuels or the circular economy.

Diverse talent and new profiles

Repsol creates quality employment, fosters youth employability and facilitates acquiring new skills and experiences. In 2023, Repsol participated in trade fairs, forums and events to bring candidates closer to future opportunities offered by the Company and the programs it promotes, such as the Alumni scholarships aimed at supporting female STEM talent or master's degree final dissertations. A total of 714 university and vocational training (VT) students (436 within the Talent Energy Program[3] framework and 278 in VT) participated in these initiatives, of which 21.2% joined Repsol as employees. In Spain, Vocational Training plays a significant role in view of the new demands that will arise in the industrial sector, offering technical skills, updated knowledge and practical experiences.

In 2023, Repsol collaborated with Fundación Bertelsmann to organize the 9th Forum of the Alliance for Dual Vocational Training[4], which analyzed the main challenges for the future.

Permanent new hires	2023	2022
Permanent employees	1,645	1,496
Young talent < 35 years old	917	876

Professional development

Repsol promotes ongoing learning by developing employee competencies and skills through internal mobility, as well as ad hoc programs to promote professional growth in specific professional profiles. Moreover, it fosters collaboration and teamwork, since employees are assigned to multi-disciplinary projects.

In 2023, it included the involvement of a group of experienced professionals, carrying out 116 development assessments[5] (59% women and 41% men) to build their individual development plan and drive succession plans for key positions.

Furthermore, mentoring programs were fostered for the accelerated development of technical skills and knowledge to ensure that employees have the capabilities required in the business (for example, 42 professionals in E&P participated). These programs involve business leaders as mentors who guide and advise senior professionals over the course of six months.

Leadership

Support programs were implemented for 255 recently promoted leaders with the aim of helping them in their new role.

Repsol also offers a leadership skills program with the support of a certified internal coach and in which 30 leaders participated in 2023.

With regards to the management team, 20 appointments, 7 departures and 43 movements were decided upon as a result of the talent review sessions that are held twice a year with the Repsol Executive Committee. These decisions were made

[1] For more information, see Appendix V, Additional Sustainability Information (includes Statement of Non-Financial Information) > Sustainability Indicators > Social Indicators > Employees.
[2] Including employees of Repsol Resources UK Ltd. (RRUK).T All indicators have been calculated based on the figure of 24,231 employees.Repsol Resources UK Ltd. (RRUK) is outside the IGI 2023 perimeter because it is in the process of integration and does not have sufficient information for reporting.
[3] Internship program aimed at students or recent graduates to gain experience in the workplace.
[4] Repsol was a pioneer more than 10 years ago when it took a chance on Dual VT as a talent pool. Since then, more than 10,000 students have joined corporate and industrial centers to train in a real work environment thanks to this training modality.
[5] A development assessment consists of evaluating the specific competencies in a certain role, combining interviews and group activities, in order to identify the employee's strengths and areas for improvement.

to respond to organizational needs and to enhance its development.

Moreover, work was done on individual development plans, reinforcing training and support actions for this team.

Training

Some of the noteworthy training initiatives in 2023 include programs for adapting employee knowledge to the new strategic needs of the businesses, training in safety, the new hydrogen training itinerary, training in the energy transition, low-carbon geological solutions for E&P, multi-energy and omnichannel training itineraries for the Customer area, and multi-dimensional training for all businesses. In 2023, 74% of the training was carried out in person, while the remaining 26% was online.

Repsol is committed to digitalization training, which allows its employees to adapt to new ways of working and be more efficient, driving decision-making based on data and the use of new technologies. An example of this are programs such as the Data School or cybersecurity training, in addition to training in different tools and digital applications.

Investment in training	**2023**	**2022**
Total investment in training (€ M)	15.2	12.1
Total training hours	840,766	717,849
Hours/employee	35	31

Accompanying the multi-energy approach in the Customer Division

The Customer Division makes progress in building a global multi-energy vision, ensuring the relevance of businesses as keys in the strategic definition and the income statement. It has thus evolved its operating model, promoting greater transversality in management, as well as fostering key knowledge and skills to accelerate its evolution through training programs. Some notable programs include the Conoce program (1,885 employees) that aims to be customer centric with multi-business content and five strategic training itineraries (1,210 people) for the development of key skills and knowledge such as business development, innovation, improvement, digital aspects, planning and control, multi-disciplinary aspects and marketing.

Diversity and equal opportunities

Repsol is committed to diversity and equal opportunities, and it is made up of professionals from different backgrounds, knowledge, cultures, age and gender, thereby allowing it to provide a better service to society and diverse customers. As such, it respects and values differences by creating an inclusive and respectful work environment.

In 2023, the following goals were defined: increase the percentage of women in leadership positions, guarantee gender parity in new hires, and incorporate young talent to ensure the transition from one generation to the next.

A total of 2,232 women joined the company, increasing the percentage of women in the organization to 40.3% (40% in 2022).

To promote the development of women in the organization, support was provided in key people management processes to ensure that decisions on talent are made free of bias.

Moreover, a female talent development program was initiated, in which 31 women participated and which aims to promote key skills in their professional career towards leadership positions and thus boost their personal and professional brand.

Female talent	**2023**	**2022**	**2021**	**2020**
total % of women	40 %	38 %	39 %	37 %
New hires	52 %	50 %	47 %	49 %
In a leadership position[6]	32.4 %	32.2 %	31.4 %	30.9 %
In executive positions[7]	23 %	20 %	21 %	20 %
On the Board of Directors	40 %	36 %	33 %	33 %

With regards to LGTBI-related matters, Repsol created a support group to inform, resolve doubts and assist people and teams by providing resources for inclusion and carrying out frequent awareness-raising actions to support the group. Several actions were taken, such as the Energy with Pride course for employees, presentations on LGTBI diversity in committees and team meetings, the Pride 2023 campaign which involved the placement of symbols at headquarters and work centers, information points at the industrial complexes and events such as the International LGTBI+ Discussions of the energy sector. Furthermore, the updated Supplier Code of ethics and conduct included non-discrimination clauses for people from the LGTBI+ collective. These actions were performed in collaboration with the Proud at Repsol group.

With regards to disability, initiatives were launched to promote attracting and hiring people with disabilities, such as the signing of an agreement with Fundación Universia to identify people with disabilities for Repsol's Talent Energy program. For the second consecutive year and in collaboration with Down Spain and Fundación A Toda Vela, people were included in Spain's Repsol service stations (15 people hired in 2023) through the supported employment formula. The Repsol Group continues to exceed the legal requirements for including people with disabilities, standing at a percentage of 2.34%. However, updating of the analysis of positions in industrial complexes has begun in order to make it easier to identify and adapt new positions for people with disabilities.

Awareness-raising and communication continue to be a priority when holding internal events, such as the Repsol Diversity Day, participating in external events in collaboration with leading organizations and displays of videos and content in the media.

[6] This figure has been calculated including women in director and manager positions.
[7] This figure has been calculated including women in director positions.

Labor rights and employee satisfaction

Repsol fosters a favorable work environment that goes hand in hand with the Company's transformation and creates a strong commitment and a sense of belonging. It drives the implementation of new ways of working and digitalization as levers to accelerate this transformation, promoting efficiency, cohesion and work-life balance measures to ensure the well-being of its employees.

It maintains an open dialogue with employee representatives, in an environment of trust and respect, promoting freedom of association and collective bargaining.

Likewise, Repsol considers it essential to provide a total remuneration package that measures up to the best market practices, ensuring external competitiveness and it is committed to internal equity and acknowledging each employee's individual contribution and effort.

Social dialogue

Repsol protects its employees through collective bargaining agreements in Spain, Peru, Portugal, Brazil, Indonesia, France, Italy and Norway, all represented by an internal body or an industry-wide trade union. In 2023, 84.06% of employees in these countries were covered by a collective bargaining agreement (85.91% in 2022), representing more than 78.88% (79.44% in 2022) of the Group's total workforce.

Since 1997, Repsol has had a European Works Council, a body facilitating information, , consultation and communications on issues that may affect the Group and which especially focuses on the European level.

In 2023, as a result of the Framework Agreement signed with the main social players in 2022, the collective bargaining agreements of nine Group companies in Spain were signed. These agreements cover relevant matters on workers' rights, such as new ways of teleworking and salary increases for employees on collective salary scales, taking into account the market and the context of inflation, internal equity and the addition of value.

Repsol has an equality commission that continuously monitors the Equality Plan and contains a protocol against harassment and a protocol for protection against violence in the family environment.

Fostering flexibility as a new way of working

Repsol promotes flexibility at work and is governed by criteria of responsibility and autonomy, favoring a combination of teleworking with presence in the workplace, based on the preferences and circumstances of each employee in positions where it is possible. In 2023, the number of people teleworking increased by 25.7% compared to 2022, increasing to a total of 6796 people at the end of 2023. New in 2023 is the implementation of new ways of teleworking that make the employee's autonomy to work remotely or in person even more flexible.
Facilitating work and personal life balance by offering flexible work schedules is supplemented with leaves of absence, aid and services that improve employee quality of life. In 2023, 687 employees took paternity and maternity leave, with 40% being women and 60% being men (690 people in 2022).

Total compensation model

Repsol has built a full compensation model based on fair remuneration and focused on contributing to the well-being of each person as a crucial part of its value proposition for employees. Moreover, it aims to offer a competitive and attractive system. In general, total compensation includes the base salary, short- and long-term variable remuneration, and a set of benefits (pension plans, private health insurance, life and disability insurance, etc.).

In 2023, salary reviews took the form of increases in fixed remuneration, and greater variable remuneration was also obtained, arising from the Company's good results. Employee commitment and involvement is fostered by associating their short and long-term variable remuneration with the Company's annual and strategic objectives, respectively, which include those related to sustainability (environment, energy transition, safety, diversity, talent, etc.).

In 2023, the sustainability goals associated with annual variable remuneration had a weighting between 20 and 40% depending on the contribution in each business. In the case of long-term variable remuneration, which has an impact on all executive personnel, including the CEO, and other employees, 40% of the goals for the 2023-2026 period are linked to sustainability.

The salary gap is regularly monitored, ensuring that all differences correspond to objective criteria and reasons other than gender, ensuring equity. The calculation of the adjusted gap explains 99% of the salary differences between men and women in base salary, and 96% in total remuneration.

In addition, Repsol provides its employees with a flexible remuneration model, allowing them to optimize their net income based on their personal needs and the legal possibilities in each situation. Eligible products include the Company's share purchase programs, group savings insurance, health insurance improvements, meal and transportation cards, and daycare vouchers. In 2023, a special share purchase plan was liquidated, providing one free share for every two shares purchased. A financial education program was also deployed in Spain, contributing to a 27% increase in the number of employees participating in the savings and investment products offered.

The economic contribution to current and future individual well-being of Repsol employees amounted to €357 million in 2023, of which 63% was allocated to Social Security payments, 11% to pension plans to benefit individual employees and 7% to private healthcare for the employee and their family. In 2023, the average cost per employee was €78.98 million (€78.7 million in 2022).

Employee health

Repsol is committed to promoting employee preventive health and well-being. The Company has a strategic framework for occupational health and well-being that is implemented in all countries with the goal of sharing common guidelines and making resources available to employees to support them as they improve and maintain their health and well-being.

In 2023, initiatives focused on physical, emotional and cardiovascular well-being were carried out, such as the Emotional Fitness program, with two specific actions: one with a global reach that offered keynote talks, and another specific action, involving emotional self-leadership workshops for the LPG, Customer and Global Services businesses, having an with the participation-being of more than 1,250 employees.

The implementation of new measures also continued as a result of assessing psychosocial risks in Spain and Portugal, providing coverage to 17,000 employees.

Using artificial intelligence in the analysis of health indicators began and offered an absolute guarantee of data protection. This will allow us to evolve in 2024 towards precision medicine, customizing medical examinations and offering health campaigns based on the specific needs identified in the different employee groups.

Supporting business transformation

Repsol maintains its need to transform the organization and the way of working and thus focuses on streamlining decision-making, improving efficiency and championing innovation.

Implementing these new ways of working requires the combination of several elements:

- A team of leaders, focused on the development of its collaborators and driving innovation.
- A more horizontal and flexible organization that favors adapting to change and decision-making.
- A flexible, hybrid work model that captures the benefits of in-person and remote work.
- A digital work environment.
- A team of open people, capable of adapting to challenges and able to react.

In 2023, a system of action was structured to generate the commitment of people to the transformation by supporting change management through the leaders. For this purpose, a change management methodology based on the best market practices was designed and started to be rolled out in training sessions.

The company's transformation involves adopting a more integrated and efficient operating model, supported by a streamlined, flat and adaptable organization. In 2023, Repsol made progress in evolving and transforming its operating models and the organization of the different business units and corporate areas.

In terms of simplifying and flattening the organizational structure, the ratio of employees per manager continued to improve from 5.6 in 2019 to 6.4 in 2023.

Moreover, Repsol continues to promote the support program to finalize the adoption of the new work model aimed at improving collaboration, team cohesion, and a work-life balance, where the perception of work-life balance in the supported areas reached 76% favorability and the perception of team cohesion reached 79%.

Accompanying the transformation of the Industrial business

In 2023, initiatives were implemented in the Industrial business unit in Spain and Portugal in order to inform people from different units about the challenge of business transformation and how it affects them. Within this framework, behaviors have been encouraged that contribute to a more efficient way of working that is connected to new challenges: collaboration, transparency, streamlined processes and decision making, and driving new businesses, all of which share a common goal for the future. Another action that was carried out is the Allies initiative, which was launched within the Operations Department so that the more than 6,000 people who make up the team at the different industrial complexes can gain first-hand knowledge about the implications of the business transformation for the Company and for each industrial complex.

7.3.2 Respect for human rights and community relations[1]

Repsol respects human rights as a fundamental principle of its policy, which guides its actions in all the countries where it operates. The company acknowledges its responsibility to contribute to the sustainable development and well-being of communities with which it interacts, in addition to preventing, mitigating and repairing the potential negative impacts of its activities. In this vein, Repsol adheres to the most demanding international standards, such as the United Nations Guiding Principles on Business and Human Rights, as well as permanent and transparent dialog with all its stakeholders. Respect for human rights is a prerequisite to be accepted by internal and external stakeholders. That is why strong relationships are maintained with them, based on respect and honest, proactive and transparent dialog that seeks shared benefit and contributes to local, socioeconomic and environmental development.

[1] For more information on human rights and community relations management, see www.repsol.com (Sustainability >| Pillars of Sustainability > People > Human Rights > Communities and Shared Value).

Repsol's commitment to human rights

> Repsol is committed to complying with the most demanding international standards on respect for human rights throughout its value chain

This commitment to human rights is expressed by the Board of Directors and the Executive Committee and it extends to all Company employees, who must act with respect for human rights in all their decisions and activities, and it additionally applies to contractors, suppliers and partners.

Every year, Repsol defines the global and local human rights targets, which are integrated into the Global Sustainability Plan and the 18 local sustainability plans[2].

Human Rights and Community Relations Policy, approved in 2008 and updated in 2023 to adapt to new regulatory standards is the reference framework that establishes the commitment of senior management and the guidelines for the company's social management.

The policy applies to all places where the Company operates and in all phases of the life cycle of activities, ranging from prior studies, design phase, construction, start-up, production and dismantling or transfer of assets.

Governance in human rights

1. Approves the Sustainability Policy that includes the main human rights commitments.
2. Approve human rights policies and regulations and oversee the implementation of the strategy. They also manage critical claims as part of the Crisis Committee.
3. Oversees the strategy and the human rights action plans and objectives.
4. Oversees the process of preparing financial and non-financial information and the integrity thereof (including human rights), as well as the risk management and control processes.
5. Works alongside the businesses and corporate functions to coordinate and develop the sustainability strategy and monitor action plans.
6. Steer and implement the human rights strategy across the different businesses.
7. Carries out strategic analysis and coordinates and provides support through the expert area of community relations and human rights.
8. Deploy the strategy in each business unit.
9. Serves as a liaison between the communities and the Company in its operations.
10. Share good practices and address relevant issues in the areas in which Repsol operates.
11. Coordinates the global strategy with the businesses and cross-cutting areas.

Review of the Human Rights and Community Relations Policy

With the aim of anticipating new regulatory challenges related to human rights due diligence and incorporating good practices that have been already implemented, Repsol published a review of the Human Rights and Community Relations Policy, which represents the highest level of public commitment in this matter. One key contribution to this review process were the requests, concerns and demands of the Company's stakeholders.

Due diligence management model

> **Ambition**
> Promote proactive dialogue and the early management of social impacts and opportunities

Repsol implements a human rights due diligence process to identify, prevent, mitigate in advance and reduce the social risks and impacts associated with its operations. This management system is based on carrying out social impact assessments, implementing social action plans, monitoring

[2] For more information on human rights and community relationship management, see www.repsol.com (Sustainability > Sustainability pillars > People > Human rights > Communities and shared value).

and accountability. Moreover, Repsol has consulting mechanisms to allow local communities to participate in the process, as well as channels for reporting and resolving conflicts.

Repsol applies due diligence in human rights as the optimal model to manage internal processes with a preventive view.

This process includes the following actions:

- Comprehensive analysis of the context and the specific social, economic, and cultural characteristics of each affected area.
- Identification and assessment of risks, as well as negative and positive impacts.
- Design and implementation of mitigation plans for risks and negative impacts, or remediation when they have materialized.
- Development and use of consultation and grievance mechanisms along with other communication tools.
- Identification of social opportunities to maximize positive impacts.

These actions are combined with engagement strategies aimed at rights holders, local communities and other stakeholders in all operating projects. All of this contributes to the sustainable development of the communities that lie in the vicinity of our operations and help Repsol to obtain and maintain its social license to operate.

Before undertaking a new project or activity, a preliminary analysis of the social, environmental and health context, as well as of the legal requirements and the vulnerability of the local environment is carried out. This is the process to identify and assess risks and impacts and to design the necessary mitigation measures, involving the interested areas, in accordance with the Company's internal compliance force since 2011.

Repsol occupies first place in the Corporate Human Rights Benchmark (CHRB)

Repsol tops the ranking of the world's 110 largest companies in the extractive and textile sector that were evaluated in 2023, in addition to the 127 largest companies in the automotive, food and technology sectors that were evaluated in 2022. This is the most respected recognition for human rights due diligence practice among companies worldwide.

The social impact assessment takes into account, among other matters, the right to land and its natural resources, the right to a healthy environment and the right to protect the identity and culture of communities. In addition, the Company has had its own methodology for assessing human rights impacts since 2014.

All impact assessments conducted in 2023 (7 in total: 6 in Spain as part of the renewables business and 1 in the USA) have included social aspects and aspects on human rights.

Repsol includes human rights clauses in contracts with its partners, assesses their performance and provides support through awareness-raising activities to extend its commitment to acting with due diligence in human rights along the entire value chain.

In operations in which Repsol does not participate in the management of social aspects, as is the case with non-operating assets, commitments, policies and practices are shared with partners and the Company's knowledge, expertise and techniques necessary to implement its objectives are made available to them. In addition, evidence of social management aligned with the Company's commitments is requested from partners.

Repsol also advocates respect for human rights among its suppliers and contractors by including specific clauses in its contracts, performing social audits, offering training and raising awareness on human rights.

Likewise, the Company collaborates with other organizations and industry-wide initiatives to share good practices and progressively implement international standards. In particular, Repsol actively collaborates in different IPIECA working groups, including those on social responsibility and SDGs.

Grievance and remediation mechanisms

Repsol promotes grievance mechanisms as the preferred way of resolving disputes.

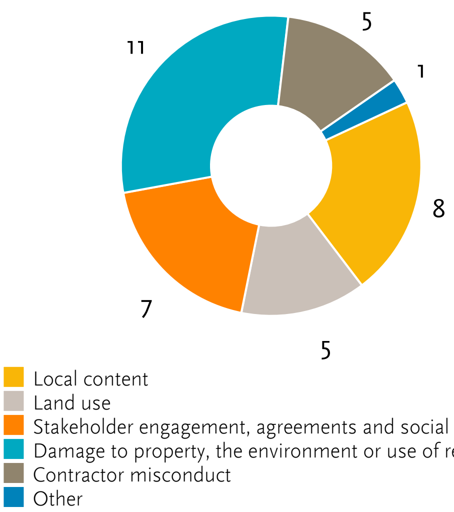
Repsol has grievance mechanisms so that communities, employees, partners, suppliers, customers and any interested third party may express their worries, concerns and complaints related to the Company's activities or the activities of its partners or contractors. Repsol is committed to verifying any report or complaint received and cooperating to repair the impact caused. This allows us to respond to minor incidents before they escalate and provide an early avenue of reparation to affected parties.

These mechanisms include the Ethics and Compliance Channel, the Employee Service Desk and the Customer Care Service. Moreover, grievance mechanisms are available at the operational level to respond to complaints from stakeholders about impacts to communities living near the operations. These mechanisms are designed in accordance with the United Nations Guiding Principles on Business and Human Rights, in collaboration with partners and other stakeholders. They are adapted to the specific characteristics of the environment and are accessible to all so that they are considered legitimate by all concerned.

All this helps to create an environment of trust and respect that makes it easier for anyone to report complaints or grievances without fear of retaliation. Moreover, these mechanisms are no impediment to in-court or out-of-court proceedings, nor do they affect the legitimate and peaceful activities of human rights defenders.

Relevant grievances are handled at the local level and forwarded to the communities and human rights expert team of the Sustainability Division in order to, if necessary, present them to the Executive Committee for their knowledge and possible management.

Types of social grievances in 2023



During 2023, a total of 37 grievances were received, excluding grievances related to the incident that occurred at terminal 2 of the La Pampilla refinery in Peru, which are treated differently due to that incident's size. Of those grievances, 8 are related to local content, 5 are related to land use, 7 involve commitments or agreements with interest groups or social investment, 11 are about damage to property, the environment and/or the use of resources, 5 involve incorrect behavior by contractor staff, and 1 is related to other issues. 92% of these grievances received were resolved.

With regards to the accident that occurred in terminal 2 of the La Pampilla refinery (Peru) on January 15, 2022, a grievance response 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 2023, management of this incident continued, addressing 61,873 grievances out of a total of 63,834 received with regards to the compensation offered by the Company. In addition, requests related to the environment (19) and health (20) were received, all of them handled and resolved in the period.

Indigenous communities

Repsol respects and values the uniqueness of these communities and their rights to the land and natural resources. Actions in environments with indigenous communities are governed by Convention 169 of the International Labor Organization (ILO), regardless of whether or not it has been set forth in the national legislation of each country.

In accordance with this commitment and the requirements included in Repsol's regulatory framework, feasible alternative designs that minimize land acquisition and restrictions on land and subsoil use are considered prior to starting each activity to avoid resettlement and adverse impacts on local communities and the people using the land.

Another key aspect of managing indigenous communities is respect for their right to prior, free and informed consultation. Repsol verifies the level of acceptance of the indigenous peoples in all its activities and actively seeks the consent of those potentially affected. Otherwise, both the potential impacts and the advisability of continuing with the project are assessed, a decision that is made by the Executive Committee.

Economic impact on communities and shared value

Repsol is a company committed to the economic and social development of the local communities where it operates. For this reason, it establishes relationships based on respect, trust, dialogue and the creation of shared value. It invests in social projects that respond to the needs and expectations of communities and that generate positive and sustainable impacts over time.

Repsol contributes to social and economic development by maximizing the positive impacts generated by its activities and enhancing shared value in its projects. The social investment strategy focuses on a comprehensive analysis of the needs of the environment and on the priority for the Company in terms of Sustainable Development Goals (SDGs) of the 2030 Agenda for Sustainable Development of the United Nations.

The social investment management internal regulations, aimed at guaranteeing transparency and optimizing positive impacts, while avoiding future dependencies, governs these processes. The objective is sustainable socioeconomic development through planning based on dialogue and consensus with the communities, factors that determine the scope of the investment.

Repsol is committed to the development of local suppliers, the hiring of local labor, professional training and providing support for business initiatives that generate shared value for the Company and for communities.

In 2023, social investment rose to €51,2 million[3] (€49 million in 2022).

[3] For more information and examples of social investment projects, see Appendix V. Further information on sustainability (includes Non-Financial Statement).

Social investment program at La Pampilla

The Remediation Phase of the La Pampilla Social Action Plan in response to the spill on January 15, 2022 is essentially completed and Repsol is implementing a strategy involving social investment and sustainable development projects that make up the Development Phase of the Plan: **ImpulsaRed**.

The main objective of the **ImpulsaRed** program focuses on the development and socioeconomic recovery of the communities affected by the spill, promoting their empowerment and generating wealth that remains on their land. This strategy is based on proposals that arise from the workshops held in the five affected districts.

impulsared

In 2023, a pilot of the **ImpulsaRed** program began and its results will have an impact on the full implementation. The following actions were carried out as part of this pilot:

- Launched in collaboration with **Fundación Pachacútec of the Entrepreneurship and Innovation Center** to **strengthen the technical skills and productivity** of its beneficiaries and provide **training in social economy** so that they can launch their own ventures and formalize their employment situation.

- Selection of **135 people** participating in the pilot who belong to the fishing sector and Ollas Comunes (soup kitchens). **More than 80%** of the people selected are **women**.

- **Partnerships** with collaborating entities to enhance the scope of **ImpulsaRed**. Agreements with **Fundación Pachacútec, UTEC, CITE pesquero, CCORI Cocina Óptima and Universidad Católica** were established during the pilot.

- **Launch of ventures**. The beneficiaries of the pilot are in the process of launching **7 social economy companies** based on the training received. Repsol will provide seed money to these ventures.

The end of the **ImpulsaRed** program pilot is scheduled for the end of March 2024 and the lessons learned from it will help to optimize the complete deployment process of the ImpulsaRed program over the coming years

Security and human rights

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 ensure respect for human rights.

Repsol requires private security companies to ensure that 100% of the employees who provide services at its facilities are trained in human rights. The company either guarantees this training or provides courses for security personnel. In 2023, 495 private security contractors, 173 members of public security forces and 46 Repsol employees or others were trained in human rights.

Percentage-wise, 100% of security contractors and employees have received training on the subject.

Furthermore, in some countries, public security forces that may act in situations related to our operations receive specific human rights training.

Human rights	2023	2022
Number of training hours in human rights	588	952
Contracts with security firms that include human rights clauses (%)	100	100
Security personnel trained in human rights in human rights criteria (%)	100	99

7.3.3 Safety[1]

Repsol's Occupational Health and Safety Policy review, approved in November 2022, explains the Company's indispensable principle of carrying out all its activities, preserving the integrity of people and avoiding any damage to the surroundings and the environment, in addition to achieving a healthy and safe working environment from both a physical and emotional point of view. This policy was communicated to the entire organization and to collaborating companies during the first half of 2023, emphasizing the contributions that are expected from each group in this process.

Policy communication and dissemination

The Company's policies establish the basic management principles, guide activity and reflect Repsol's commitment to society. In 2023, an ambitious communication and training plan was rolled out for the Sustainability, Occupational Health and Safety, Environment and Human Rights and community relations policies (available at www.repsol.com).

News was published in corporate media and business bulletins to explain the most significant changes, posters were designed for operational centers, and videos and infographics were created for policy dissemination sessions. Training actions adapted to each business were also carried out and made available to all employees through the corporate learning platform.

Safety Excellence Program

The Company's Executive Committee launched the Safety Excellence Program in 2022, which it drives and monitors on a regular basis. This program has two main aims: 1) reduce the likelihood of serious accidents through organizational learning and 2); and improve safety management with a focus on its effectiveness, involving the whole organization.

Serious accidents and learning

Regarding the first objective, work was carried out on three main fronts in 2023:

- Clear evaluation criteria were established on the potential for occupational and process accidents. This evaluation is performed for all incidents as a preliminary step to higher quality and learning-oriented research for both real and potentially serious accidents.
- In line with the sector's best practices, a personnel accident rate indicator that is associated with permanent injuries or disabilities was included, updating the definition of permanent injury and extending its consideration beyond the workplace. This indicator makes it possible to distinguish more serious personnel accidents from others with days lost but without significant consequences. To evaluate the severity of process incidents, recommended process 754 of the American Petroleum Institute (API), Process Safety Performance Indicators for the Refining and Petrochemical Industries, continues to be used.
- A new safety indicator scorecard for the Company was updated and communicated at all levels, serving as a reference to define paths to improvement, associated actions and to define performance-based safety objectives, placing a greater emphasis on real or potentially serious incident indicators.

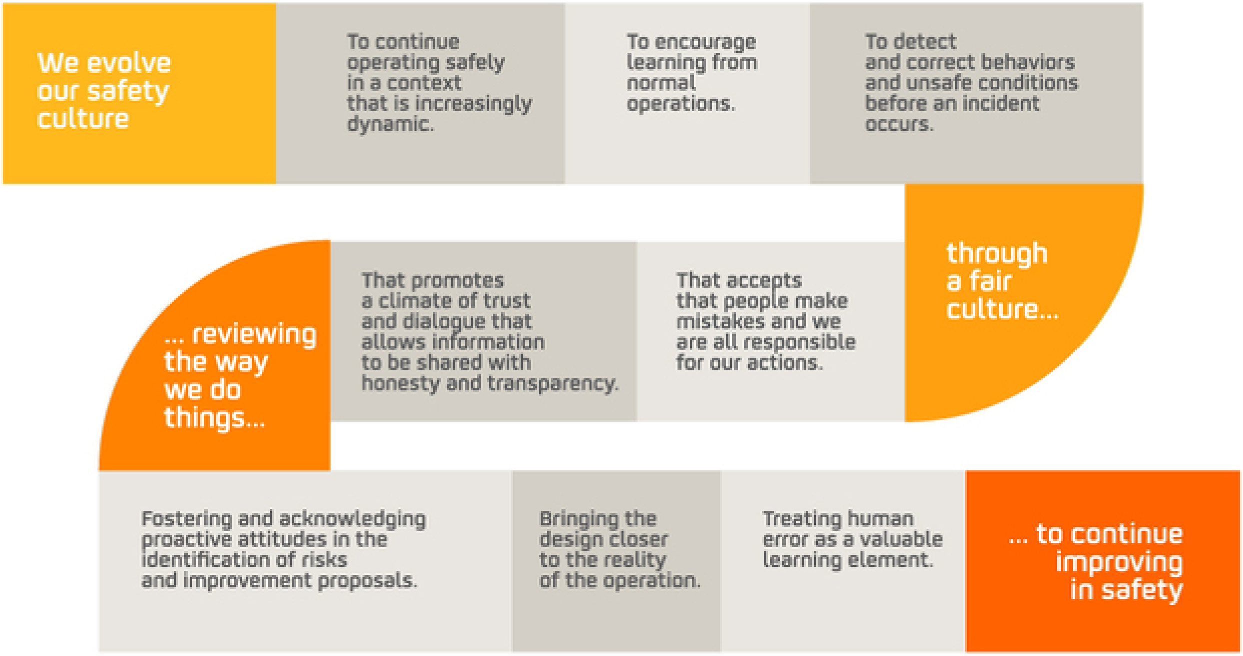
Repsol prioritizes organizational learning from not only accidents, but also from normal work practices through systematic analysis. In 2023, implementation of the WAI/WAD (Work As Imagined / Work As Done) methodology began. This technique compares work according to procedures (work imagined) with work actually carried out (work done), involving front-line operators. This helps to identify shortcomings in operating procedures and underlying causes in normal operation that could lead to accidents. The involvement of front-line personnel fosters their sense of ownership of updated procedures and improves operational discipline.

Repsol also incorporates human and systemic factor analysis into its standard incident analysis techniques, which include root cause methodologies (Tripod Beta, Tripod Lite, Causelink, etc.). By using methods from recognized organizations (HFACS, Eurocontrol, etc.), an emphasis is placed on human factors as key elements for improvement.

Furthermore, Repsol developed the guide on Improving human performance in safety: understanding to act, available on its website[2]. This guide offers an in-depth understanding of human and organizational factors, their impact on safety, and practical examples and references for applying them.

[1] For more information on safety, see www.repsol.com (Sustainability > Sustainability pillars > Safe operation).
[2] Available at www.repsol.com (Sustainability > Pillars of sustainability > Safe operation > Safety of people).

Fair culture. Keys to safety



In 2023, Repsol implemented a new learning platform aimed at sharing lessons with operators, supervisors DIGITAL and technicians. This platform seeks to foster intentional, accessible learning, integrating it into everyday activities such as risk assessments, work permits, safety meetings and event analysis. All documentation was centralized in a single easy-to-access library that facilitates the search for content.

Repsol continues to perform specific safety culture diagnoses in all its assets and businesses, which complements traditional audits by providing a detailed view of the state of the safety culture in each asset, enabling its operational managers to undertake improvement actions.

Safety leadership is a cornerstone of Safety culture model it is an essential element in the Repsol, which is systematically evaluated. In 2023, the Exploration and Production area implemented a mentoring program for senior management, focused on reinforcing behaviors, consolidating practices and establishing a leadership standard.

Attributes of Repsol's safety culture model

Improvement of the management system

The second objective of the Safety Excellence Program focuses on improving safety management, adapting to the diversity of the Company's businesses, activities and environments and placing an emphasis on its efficiency. In January 2023, the Company's global Safety and Environmental (S&E)[3] Management System was approved, establishing a common framework for risk and impact management and being applicable to all Repsol employees.

Given this system and taking into account several sources of information (safety culture diagnoses, reinsurer reports, audits, regulation and suggestions from different stakeholders, among others), Repsol's businesses conducted self-diagnoses to identify and prioritize lines of improvement, strengthening the responsibility of management teams.

Safety management system

One of the main stakeholders, due to their utmost importance when it comes to protecting the safety of our operations, is the contractor staff. In 2023, and for the first time, a group of contractors selected for their impact on the safety of our assets and people were consulted to get their opinions on Repsol's processes. More than 200 companies participated in a survey, which concluded with an event at the Repsol Campus headquarters in Madrid, where key aspects of Repsol's Occupational Health and Safety Policy and the Excellence Program, as well as their proposals for improvement, were discussed. In addition, a review of the purchasing and procurement processes is underway to ensure that safety requirements are extended throughout the chain of subcontracting the main contractor.

Industry-wide collaboration

Collaboration between companies and associations in the sector is crucial to identifying good practices and safety systems, working together to develop and adopt them. Repsol participates and constantly collaborates in organizations such as:

- International Oil & Gas Producers (IOGP), working with the Safety Committee to prevent injuries and fatal accidents.
- Energy Institute (EI), participating in the Learning from Incidents Subcommittee. In 2023, the launch of the Tripod Lite tool to investigate events and near-misses, which the Company is implementing in its E&P division, is worth noting.
- International Process Safety Group (IPSG), addressing issues on integrity management, risks in new energies and digital applications at the annual technical meeting.
- Center for Chemical Process Safety (CCPS), hosting the 2023 European regional meeting in Madrid, focused on sharing innovations in process safety, tools and products under development, as well as the experiences of member companies.

Emergency preparedness and crisis management

Repsol stays committed to continue improving all processes aimed at eliminating or minimizing the impacts of the risks of its activity. In addition to its effort and dedication to accident prevention and management, Repsol continues to make progress in preparing to respond quickly and effectively to any contingency. For this reason, early detection systems for any situation are developed and numerous emergency situations related to safety, the environment or any other aspect that requires a proper reaction and response are trained and simulated.

Repsol's model integrates emergency and crisis management at three levels, depending on whether there is an impact that requires a Company, business or asset response, and it is based on the best practices in the sector.

At the first level (Company), the management team is called the Crisis Management Team (CMT) and it is the Executive Committee led by the CEO. This guarantees the allocation of resources and support teams with 24/7 coverage, these teams being properly and specifically trained and coached every year.

Emergency and crisis plans establish the requirements for their management, also including frequent training, drills and exercises at all levels and at least one annual drill at the highest level of the Company. The last drill was conducted in November 2023.

[3] Repsol's Safety & Environmental Management System uses the internationally recognized standards IOGP 510, ISO 14001 and ISO 45001 as a reference.

In 2023, training and exercises at the second level of management (Business), which is known as the Business Support Team (BST), were also promoted. This team is made up of Business-level crisis management teams, carrying out the corresponding training and drills.

If an accident occurs despite all preventive actions that are implemented, the Company has internal and external emergency response mechanisms, as well as specialized and trained teams that use the most advanced detection tools and follow specific management and training protocols to ensure that the highest priority required in each case is allocated. Once the situation is under control, new preventive actions are established to prevent it from happening again. These mechanisms help to minimize the impact on individuals and the environment.

In the event of marine spills, in addition to its own response means, Repsol has contracts that guarantee the rapid response of external specialists and equipment (Oil Spills Response Limited, including access to the Global Dispersants Stockpile, Wild Well Control, Helix, etc.).

Safety indicators

In 2023, we mourned the death of a contractor worker in an occupational accident. The incident took place at the Canteras I wind farm, while he was involved in construction of the project. A commission of inquiry was started and is currently ongoing.

In 2023, TRIR (Total Recordable Injury Rate) decreased compared to the previous year from 1.59 to 1.37, since the number of incidents counted for this indicator dropped by 10%.

Main personnel safety indicators[1]	2023	2022
Lost Time Injury Rate (LTIR)[2]	1.12	1.13
Employee lost time injury rate	0.95	0.81
Contractor lost time injury rate	1.32	1.49
Total Recordable Injury Rate (TRIR)[3]	1.37	1.59
Employee total recordable injury rate	1.04	1.01
Contractor total recordable injury rate	1.75	2.24
Number of fatalities of employee	—	—
Number of fatalities of contractor	1	3
Number of safety training hours	290,971	254,145

[1]There is a corporate regulation that explains the criteria and methodology for recording incidents.
[2]Number of personal consequences (fatalities, permanent injuries and with days lost) during the year, for every million hours worked. Includes company employees and contractor staff.
[3]Total number of cases with personal consequences (fatalities, permanent injuries, with days lost, medical treatment and restricted work) accumulated during the year, for every million hours worked. Includes company employees and contractor staff.

Occupational safety according to severity of consequences

	2023			2022		
Severity	Men	Women	Total	Men	Women	Total
Very serious	1	—	1	3	—	3
Serious	—	—	—	3	—	3
Moderate	74	23	97	65	24	89
Minor	19	4	23	34	3	37
Insignificant	—	—	—	2	—	2
Total	**94**	**27**	**121**	**107**	**27**	**134**

In 2023, the number of process safety incidents classified as Tier 1 and Tier 2 increased by 5 incidents compared to 2022, although these indicators are asymptotic values, being below the target established in the path of continuous improvement.

Process safety indicators[1]	2023	2022
Number of Tier 1 process incidents	6	3
Number of Tier 2 process incidents	13	11

[1]A process safety accident is one in which the first line of control has been breached, with the following happening simultaneously: i) There is a process or a chemical involved. ii) It occurs at a specific location, i.e., at a facility used for production, distribution, storage, auxiliary services (utilities) or pilot plants related to the process or chemical involved. iii) It gives rise to an unplanned or uncontrolled release of material, including non-toxic and non-flammable matter (e.g., steam, hot water, nitrogen, compressed CO_2 or 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.

In 2023, there were no relevant spills and the number of hydrocarbon spills larger than 1 barrel reaching the environment was reduced.

Spills	2023	2022
Number of hydrocarbon spills exceeding > 1 barrel to have reached the environment	21	24
Hydrocarbon spills reaching the environment (tons) (1)	63	1,510

[1]Hydrocarbon spills of more than one barrel to have reached the environment.

Technology and digital solutions applied to safety

The use of digital technologies helps Repsol to reinforce its ability to anticipate and effectively manage risks, marking significant progress in safety and operational efficiency. For this reason, several projects were launched in this area:

- HackIA: advanced analytics in incident management.
- Seguridad Activa: analysis of accident patterns and circumstances to prevent and anticipate future incidents.
- DocuBot: use of smart search engines to access information on good practices.
- SafePlay AI: automatic generation of safety alerts.
- Asset Health: identification of assets susceptible to corrosion damage, using heat maps.

Cybersecurity

The Company uses the benefits of digitalization extensively. This makes it more exposed to the risks of cyberspace, which may lead to operational disruptions, theft of intellectual property or sensitive information, fraud, etc.

The global geopolitical situation, the acceleration of digital technologies, including AI, and the evolution of cybercriminals, lead Repsol to estimate an increase in cybersecurity risks in the coming years. To mitigate these risks, it has a Cybersecurity Operating Model focusing on the resilience of the systems and operations they support, as well as periodic Strategic Plans to adapt to the evolution of business, technology and threats.

As a result, in 2023, the Company did not suffer any relevant cybersecurity breach. It has state-of-the-art processes and technologies to detect and prevent cyberattacks, and keeps them updated through its Cybersecurity Strategic Plan. In particular, throughout last year, the 24-26 Plan was designed and more than 50 initiatives were deployed through the 21-23 Plan. The following initiatives are some of the most significant:

- Assessment of the overall cybersecurity position and industrial environments.
- New micro-segmentation scenarios for communications between computers on the network.
- Deployment of state-of-the-art detection technologies.
- Obsolescence remediation, configuration optimization and recovery improvements of key systems.
- Optimization of incident response and crisis management processes and training of defensive teams (purple teams).

7.3.4 Supply chain[1]

8 DECENT WORK AND ECONOMIC GROWTH | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 17 PARTNERSHIPS FOR THE GOALS

2030 target	Promote the gradual decarbonization of the supply chain

Sustainable supply chain management

Repsol manages its supply chain by responding to both the expectations of stakeholders and compliance with ethical, labor, environmental, safety and human rights standards. Promoting job creation and protecting workers' rights in local communities are key aspects that drive economic and social development in the areas in which the Company operates.

Repsol fosters the training and awareness of its suppliers on sustainability[2].

Sustainable Suppliers Training Program

Repsol collaborated with the Spanish Network of the United Nations Global Compact, boosting the participation of small and medium-sized companies in its supply chain through a business sustainability training program. This program aims to train 5,000 SMEs integrated in the supply chains of large Spanish companies that act as project promoters.

Throughout 2023, Repsol invited 430 suppliers to take this course, of which 143 SMEs registered. The training itinerary covers general aspects of sustainability, the SDGs, the 10 Principles of the Global Compact (human rights, labor standards, environment and fight against corruption), and communication and sustainability reporting.

Repsol's relationship with its suppliers and contractors is based on mutual respect and trust and it considers transparency and the promotion of good practices for sustainable supply chain management as key aspects. The Company aims to manage supply chain risks and act with due diligence to manage the impacts derived from business relationships with its partners, suppliers and contractors[3].

Suppliers play a fundamental role in Repsol's value chain. That is why they must comply with current regulations and adopt the Group's good practices. The Code of Ethics and Conduct for Suppliers sets forth the minimum principles that the Company expects from its suppliers, encouraging these suppliers to be familiar with and accept them before entering in the contractual relationship and comply with them throughout the business relationship. It focuses on mutual benefit and includes 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 interests.

The Code of Ethics and Conduct for Suppliers was updated in 2023, incorporating requirements to guarantee non-discrimination based on gender and adapting to new regulations on the fight against corruption and data protection, among others. This update was communicated through a dissemination campaign to all suppliers.

Repsol implemented control levels to ensure that suppliers behave in accordance with the principles recognized in the Company's policies.

[1] Information related to the Repsol Group's purchases, managed by the purchasing function in accordance with the Company's internal regulatory framework, is included
[2] For more information, visit www.repsol.com (About us > Suppliers and partners > Sustainability throughout the value chain).
[3] By law, the illegal transfer of workers is not permitted. For this reason, Repsol's internal purchasing and procurement regulations establish that services are contracted with suppliers and not people. This prevents specific data on employees who are not workers from being provided.

Supply chain risk management

Repsol is working to ensure suppliers and contractors act in line with the commitments they have made and it uses a supply chain risk management model to identify, evaluate and minimize environmental, social and governance (ESG) risks at the different stages of the business relationship.

Therefore, suppliers who wish to work with Repsol must first undergo a due diligence process on risk management, integrity and compliance with international sanctions and embargoes, among other aspects.

In the purchasing and recruitment phase, and as set forth in specific contractual clauses, the Company requires suppliers to commit to complying with international standards and the provisions related to safety, environment, ethical behavior and respect for human rights contained in its internal regulations. Furthermore, awareness-raising activities are carried out with the counterparties and there is a due diligence standard with third parties to manage risks related to corruption, money laundering, terrorist financing, international sanctions and embargoes.

Lastly, and to check that agents in the supply chain act in accordance with the established standards, Repsol carries out performance reviews and implements corrective measures in the event of non-compliance.

The established procedure for managing supply chain risks is illustrated below.

Supply chain risk management

Performance review

- Reviewing performance in the management of human rights, environment and safety over the term of the contract and upon its termination.
- Applying corrective measures if the required standards are not met or if the commitments undertaken are not honored.
- A low or poor performance review has an impact on subsequent processes.

Purchasing and recruitment

- Accepting Repsol's General Contracting conditions, including the obligation to respect current legislation and international standards related to human rights, anti-corruption, data protection, safety and environment, labor and other relevant areas in sustainability.
- Greater demand in critical safety and environmental activities (bid appraisal and performance review).

Due diligence and qualification

- Registering suppliers and contractors.
- Expressly accepting the Repsol Code of Ethics and Conduct for Suppliers.
- Reputational analysis of all suppliers.
- Compliance risk assessment (anti-corruption, international sanctions and embargoes, etc.).
- Analysis of financial and business aspects (financial statements, tax obligations, insurance, etc.).
- Validation of criteria in the obligation to respect current legislation.

Environmental and social assessment of suppliers

Repsol works with its value chain to implement criteria and initiatives regarding the environment, Sustainable Development Goals and the circular economy. It defines the principles of action on environmental and social matters in the phase of establishing new contracts and agreements with partners and third parties As for the acquisition of goods and services with a high safety and environmental risk, include specific criteria in supplier performance qualification and review, contractual clauses and bid evaluation is monitored.

Suppliers are registered in the purchasing management systems during the due diligence phase, having been previously screened with Refinitiv's World Check One tool. This tool assesses aspects of integrity, anti-corruption, bribery, sanctions, international embargoes and social aspects in order to mitigate possible risks. This information is reviewed and updated regularly for all suppliers that have a contractual relationship with Repsol.

Likewise, the Company has both internal and external audit procedures that review and oversee actions to ensure that the established requirements are met. Moreover, and depending on the purpose of the award, various compliance questionnaires on safety of operations and compliance with additional legal requirements (data protection, illegal transfer of workers, cybersecurity, etc.) must be completed.

In 2023, integrity, corruption and bribery aspects were assessed at 4,096 suppliers worldwide (4,017 in 2022). As a result, relevant information on international sanctions from 37 companies (20 in 2022) was found. In accordance with Repsol's internal regulations, the areas involved undertook due diligence actions by applying the specific analyses included in the internal regulations, in order to mitigate compliance risks.

Furthermore, in tender processes, suppliers are assessed on the basis of safety and environmental technical benchmarks in terms of relevant issues and aspects for new contracts.

In addition, a total of 3,460 performance reviews were completed in 2023 at 891 suppliers and contractors, taking into consideration environmental, labor, social and integrity aspects. A supplier disqualification process arises from this performance review procedure and it can block any current and future business relationship with a certain supplier for a period of time or even indefinitely. The Functional Purchasing Committee approves it, taking into account the relevant aspects in the relationship with the supplier (ethical, social, safety, environment, etc.). In 2023, no suppliers were disqualified by this means (2 in 2022).

Supply chain decarbonization

Repsol also undertook decarbonization projects in its supply chain. The Company works closely with its suppliers to ensure that the raw materials used are sustainable and that they invest in efficient logistics with a lower carbon footprint.

In turn, in 2023, the Company further gathered information about its supply chain carbon footprint and analyzed the publicly available information about its footprint. Suppliers with a greater contribution to supply chain emissions were identified and a questionnaire was sent to gain more information about the carbon footprint and share their initiatives related to emissions reduction and the energy transition. Repsol also prepared a proposal of clauses to be included in contractual documents that have a high environmental impact.

Indirect economic impact

Repsol encourages the participation of local companies in its network of suppliers and contractors. In addition to helping to strengthen the economy of communities, it establishes connections that foster sustainability and shared growth. Geographic proximity optimizes logistics efficiency and also facilitates collaboration, allowing Repsol and its local partners to readily adapt to changing market dynamics.

In addition to directly contributing to employment, Repsol creates indirect job opportunities in several countries through its projects. In 2023, 81% of the company's purchases were made locally, encompassing a wide variety of essential services for the operation, ranging from medical services and logistics to civil works, catering, accommodation, vehicle rental, driver hiring, warehouse lease, IT support, waste management and courier services.

Average payment period to suppliers

The average payment period to suppliers[4] of Spanish companies in 2023 was 30 days, below the maximum statutory period of 60 days set out in Spanish legislation.

Effective management of the average payment period to suppliers is crucial for the proper functioning of the supply chain and the financial health of companies. Staying below the legal limit demonstrates the capacity of companies to balance their financial obligations and maintain equitable business relationships. Furthermore, this has an impact on the trust that suppliers place in companies, strengthening long-term relationships based on reciprocity and financial responsibility.

Sustainable packaging with Reciclex

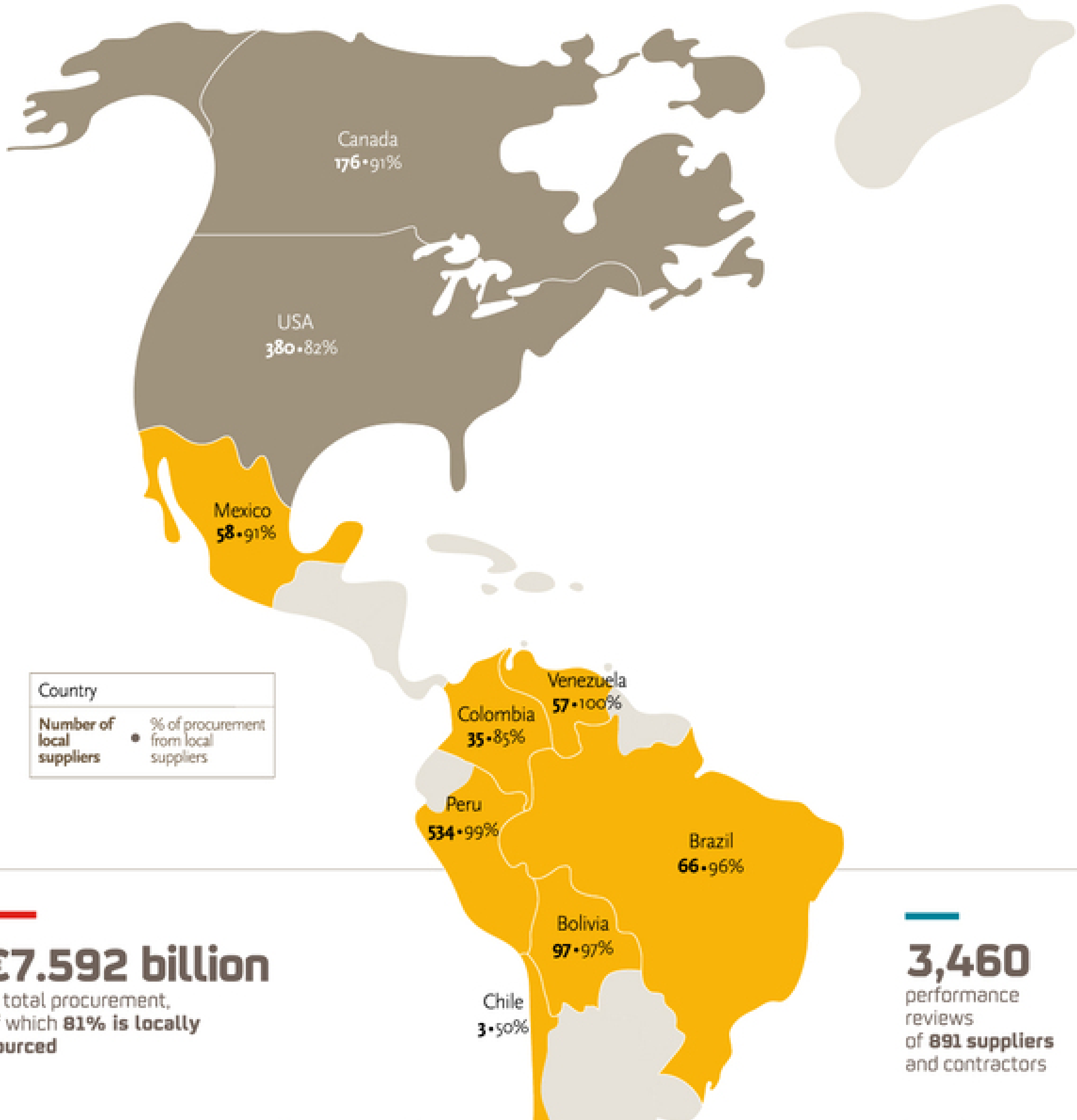
In 2023, the development and implementation of a sustainable packaging model was promoted in all Repsol business lines with the collaboration of its main suppliers. The leading initiative focuses on the use of Reciclex (a polymer production technique through mattress recycling) by suppliers as packaging material for their products.

This initiative not only avoids landfill accumulation, but also opens new markets by providing innovative, sustainable solutions, such as circular polyols. This entails a lower consumption of virgin raw materials as well as savings in resources, thus helping to reduce direct and indirect CO_2 emissions.

This project is expected to use 1,850 tons/year of the 5,000 tons/year of Reciclex polymers produced at the Puertollano plant.

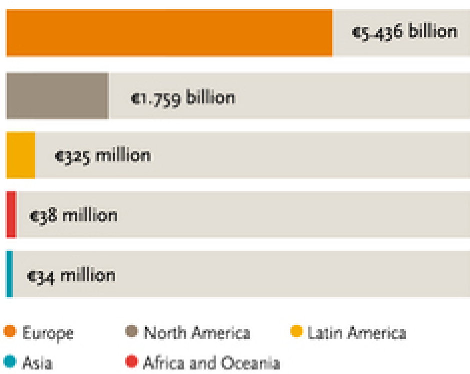
[4] For more information, see Note (18), Trade debtors and other receivables of the Consolidated Financial Statements.

Supply chain



€7.592 billion

in total procurement, of which **81% is locally sourced**



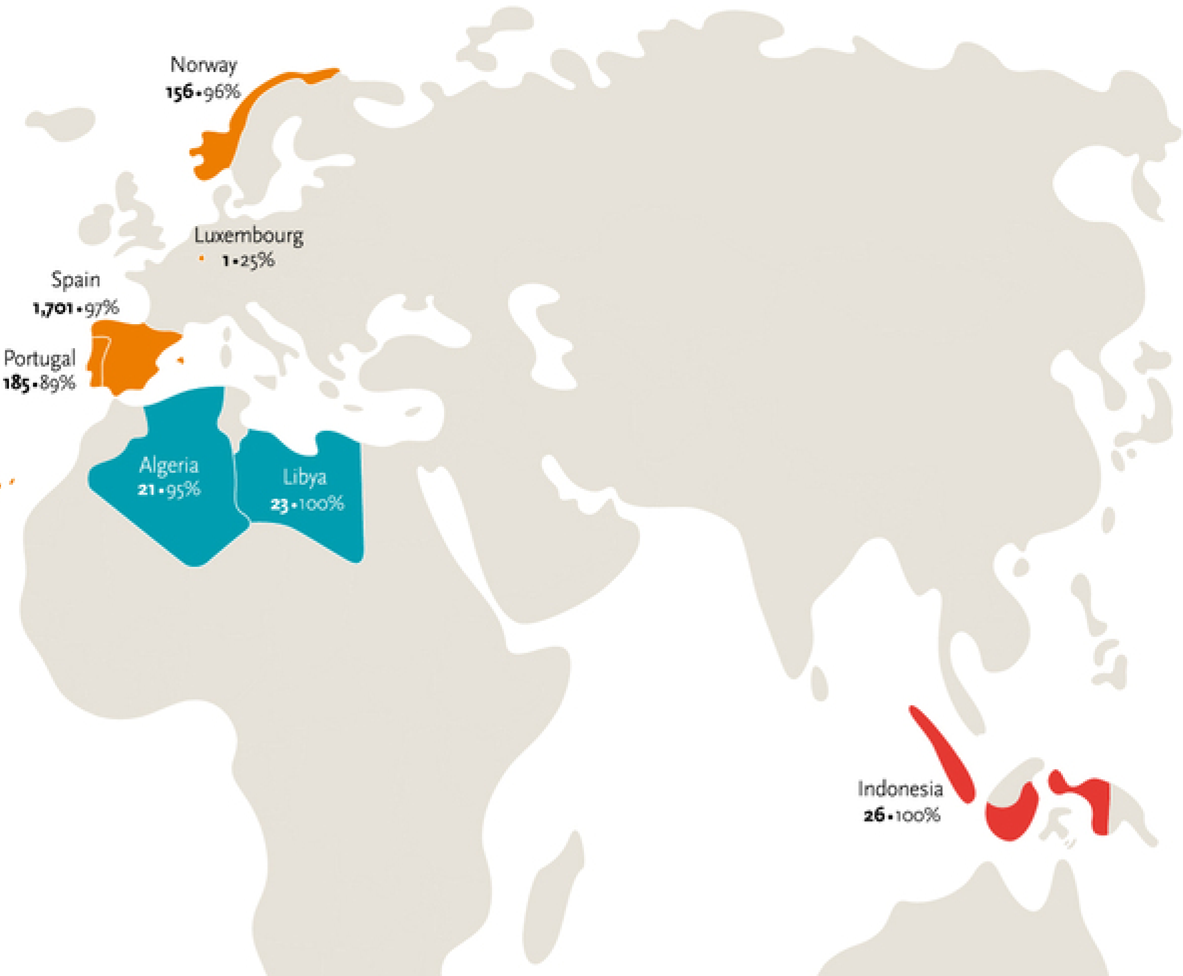
3,460

performance reviews of **891 suppliers** and contractors

Assessment of impacts on health and safety for **100% of significant products** and services

Previous year's data

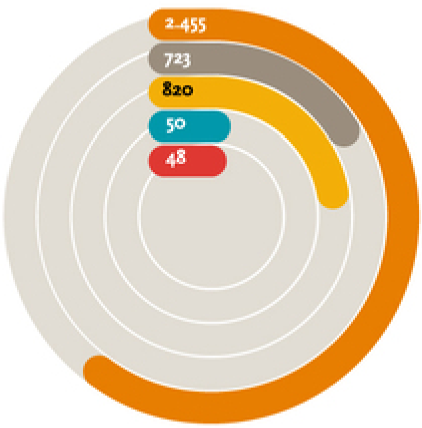
In 2022, total procurement amounted to **€7.454 billion** from **4,017 suppliers**. **86%** of these suppliers were local and **83%** of expenditure went to local suppliers. In 2022, **3,702** performance reviews were conducted on **878** suppliers and contractors and **1,229** suppliers were scored.



3,331
suppliers scored

4,096
suppliers worldwide[1], of which
86% are local[2]

Number of suppliers[3]



● Europe ● North America ● Latin America
● Asia ● Africa and Oceania

100%
of new suppliers were evaluated based on criteria related to human rights, social, labor and environmental aspects, as in 2021

100%
of contracts include clauses on human rights, anti-corruption and the environment, as in 2021

1 breaches of contract due to safety and environmental concerns

(1) In 2023, as in 2022, the qualification and audit processes found that no supplier had breached its employees' rights of freedom of association or collective bargaining, been complicit in child labor, or required its employees to engage in forced labor in any shape or form.
(2) Suppliers are those to which Repsol made new awards in 2023. Repsol considers a supplier to be local when it is a company incorporated or nationalized under the laws of the country where Repsol carries out operations and for which operations it supplies or provides services.
(3) Data calculated considering the supplier's country.

7.3.5 Customer management

Safety across the product life cycle

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 internal regulations that establish the requirements to ensure the proper management of risks from when research to design a product starts and until said product is sold.

During the design phase, all hazards are identified and potential risks arising from use are assessed in order to adopt the appropriate measures to manage these risks. (Eco)toxicological studies are also carried out to identify the potential adverse effects on people and the environment.

Ensuring product safety involves ongoing monitoring to identify new or changing risks. Therefore, products already made available to customers are re-evaluated.

Repsol participates in voluntary programs belonging to the sector and European organizations that delve into specific knowledge about certain products, such as the propylene oxide and glycol sector group of CEFIC (European Chemical Industry Council) or the project focused on improving scientific knowledge of short chain polyols (No Longer Polymers, NLP), led by the top manufacturers of products of this type.

Communication of hazards

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 access to all product safety documents to all employees. This tool also enables an analysis to be carried out, by company or by product range, of the different parameters of the products handled for the entire company. These documents are available to Repsol customers in accordance with the laws of the country where the product is to be handled. Commercial and product data come together in the of data, enabling Repsol to automatically send security documents to customers.

Customer privacy

Privacy and protection of personal data is one of the most relevant matters for companies today due to the volume of information handled, which includes personal and financial data of customers, suppliers and employees.

The Data Protection Division, , which is part of the Compliance Processes Department, is tasked with advising on and managing the personal data protection compliance model.

In 2023, 13 complaints related to customer privacy violations were received in Spain and Portugal. Of these complaints, only 1 is considered to affect fundamental rights and the others are minor incidents.

Substantiated complaints concerning customer privacy violations and loss of customer data	2023	2022
Total number of substantiated complaints relating to breaches of customer privacy	1	11
Complaints received from third parties and confirmed by the organization	1	9
Claims raised by regulatory authorities	–	2
Total number of identified cases of leakage, theft or loss of customer data	13	13

Customer service: responsible customer management[1]

Kindness and closeness, support, efficiency, simplicity and clarity are the principles on which relationships with customers are built.

Repsol has different established monitoring mechanisms based on the quality surveys it gives to its customers, whose satisfaction rating is a key follow-up and management objective. It often makes it possible to also track actions and conclude possible claims and lawsuits. The 2023 perceived quality indicator reached a rating of 4.3 (out of 5) in a total of 44.939 completed customer surveys.

Along these lines, the Company is evolving its monitoring model with new technology drivers such as Qualtrics, which allows interactions to be analyzed and integrates all the customer satisfaction and dissatisfaction information and variables.

Service channels: efficiency and digitalization

Repsol's Customer Service registered a total of 4,270,225 calls handled in 2023. The level of attention (number of interactions handled out of the total interactions received) was 95% and the average waiting time (average time the customer must wait before being attended to) was 33 seconds on the telephone channel. Although the telephone channel continues to be the customer's preferred channel, other interaction mechanisms that are more digital, efficient and focused on self-service and self-management are gradually being consolidated. In 2023, these tools and applications accounted for 32% of interactions. Thus, management applications, private areas and written channels were key service platforms and the target of multiple developments and improvements.

[1] The data reported in this section refer to those managed by the customer service department in Spain and Portugal, with the exception of the indicator for the number of registered customer complaints, for which data are reported for Spain, Portugal and Mexico.

Management of vulnerable customers

Repsol's Electricity and Gas business meets the management requirements of vulnerable customers, severely vulnerable customers and customers at risk of exclusion. In 2023, 6,731 requests were handled, of which 6,453 were resolved. Of these requests, 3,351 correspond to vulnerable customers, 2,997 to severely vulnerable customers and 105 to customers at risk of social exclusion.

Claims management

At Repsol, each area with a commercial relationship with customers has procedures that allow claims and complaints to be collected and handled in order to resolve them. These contacts may correspond to commercial customers (business to business) or domestic customers (business to consumer).

No matter the type of customer, claims or complaints relating to sustainability issues are handled with the aim of minimizing or mitigating potential environmental or social impacts.

The process for handling claims is as follows:

- Reception of claims through the entry agents put in place by the organization: Customer Service, Technical Assistance and Development (ATD) technicians, commercial department, etc. The various available channels: telephone, email, website, social media, postal mail, in person, etc., can also be used.
- Registration of the claim in IT systems, with detailed categorization of each case, by process, claimant, origin, classification levels, etc.
- Assignment of claims to the area responsible for resolving them, for their handling and follow up.
- Management: information collection, analysis of the root cause, proposal and start-up of control, corrective and improvement actions.

In 2023[2], Repsol increased the number of customers registered in the Waylet application, which has had a direct result on the number of times that the Customer Service has been contacted in Spain.

Registered customer complaints	2023		2022	
	Nº	% complaints resolved	Nº	% complaints resolved
Spain	181,184	96%	150,182	97 %
Portugal	6,053	100%	7,080	98 %
Mexico	7,092	92%	3,764	73 %

VoC Platform: Voice of the Customer

In 2023, Repsol implemented a voice of the customer platform that is implemented in the different businesses. The objective is to better understand customer perception and assessment of the products, services and experience received in order to improve it. All of this occurs in a coordinated manner through an omnichannel approach and with a cross-cutting vision of the customer, which will ensure using the voice of the customer in all its phases:

1] Receiving feedback, via surveys in each business that were submitted through the appropriate channels.

2] Analyzing information: presenting information on scorecards at different levels Automation with Text Analytics.

3] Action on customers: implementing improvements and answering customers who require it.

In 2023, the VoC platform was deployed in the areas of Service Stations [EES] Spain, Electricity and Gas, Loyalty, Customer Service/CRC and eCommerce. In EES Spain, deployment and training at the more than 3,000 points of sale was completed. More than 1,850,000 responses from customers have been received through the enabled channels.

[2] Restatement of 2022 data to include Repsol Gas and Electricity claims in Spain and Portugal as in 2023.

7.4 Governance information

7.4.1 Governance model

The Board of Directors approves, subject to oversight by the Sustainability Committee, the Company's sustainability strategy and policy proposed by senior management. This committee, among other functions, oversees and guides the policy, objectives and guidelines in the environmental, social and governance (ESG) areas. In 2023, the committee held a total 5 meetings and addressed the following matters, among others:

- Accident rate scorecard.
- Global Sustainability Plan and local plans (year-end of Plan 2022 and Plan 2023).
- 2022 Report on Sustainable Development Goals.
- Progress in the circular economy strategy.
- 2022-2027 Sustainability risk map.
- Strategy on non-financial information reporting and regulatory frameworks.
- Summary of COP15 agreements on biodiversity: main implications for the company.
- Monitoring of the Company's sustainability goals.
- New Human Rights Policy.
- 2023 progress in the Safety Excellence Program.
- Progress in digitalization and sustainability.
- Progress in the natural capital and biodiversity strategy.
- Progress made in the water management strategy.
- 2023 Materiality Analysis.
- Progress in the SDG contribution plan.
- 2023 ESG performance, assessments from the main ESG analysts and O&G sector rankings.

There is a growing demand for information from investors, analysts, shareholders and financial institutions regarding compliance with Repsol's energy transition strategy. ESG criteria have become increasingly relevant in recent years, beyond their inclusion in the financial results.

The Company provides its main stakeholders with timely, accurate and transparent information about ESG matters during the quarterly and annual presentation of results and strategic events. The management team also conducts specific ESG roadshows, some of which are led by the CEO himself.

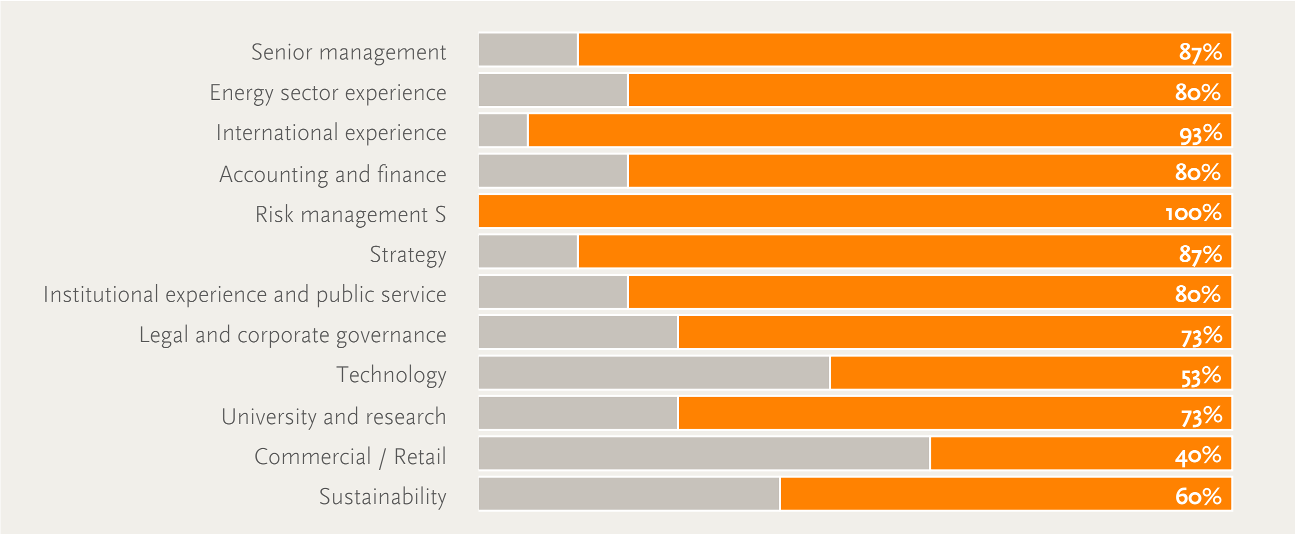
The reports obtained from the roadshows and other ESG events, such as ESG Day held on October 3, 2023, are regularly presented to the Board of Directors. The different projects that have been launched were presented at this event, with a special focus on low-carbon geological solutions (CO_2 capture and storage, geothermal energy and hydrogen storage). Furthermore, a presentation was given on the business of renewable fuels and circular materials, as well as on Repsol's alignment with the pathway to 1.5°C.

As for ethics and transparency, the Board of Director's Audit and Control Committee and the Ethics and Compliance Committee are responsible for ensuring compliance with the Code of Ethics and Conduct throughout the Company.

Competence areas of the Board of Directors

The Company has a Diversity Policy relating to the composition of the Board of Directors and selection of directors, which was approved by the Board of Directors on December 16, 2015 and amended on February 17, 2021, in order to adapt it to the changes made in Article 529 bis of the Law on Corporations and to recommendations 14 and 15 of the Code of Good Governance for Listed Companies of the National Securities Market Commission (the "CNMV", by its acronym in Spanish)listed companies published on June 26, 2020. This policy broadly establishes the diversity criteria that must be met with regards to the composition of the Board of Directors. As such, candidates for Director must be people whose appointment favors a variety of abilities, knowledge, experiences, nationalities, age and gender on the Board of Directors. This makes it possible to have a diverse and balanced composition as a whole, thereby enriching decision-making and offering multiple perspectives on discussions within its jurisdiction.

Competence matrix



Training for directors

Repsol offers continuous updating and training programs, including numerous sessions related to sustainability. For example, throughout the 2023 financial year, training and information sessions related to the following matters, among others, were conducted for all directors and specific sessions were carried out for members of the Audit and Control Committee and Sustainability Committee[1]:

Board of Directors

- Energy transition and technological aspects of the businesses:
  - Fuels for renewable mobility
  - Hydrogen
  - Technologies in the Exploration and Production business in the energy transition
  - Offshore win
  - Electric mobility
  - Technologies for managing electrical energy
- Compliance:
  - Regulations on criminal liability of the legal entity and its boards
  - Repsol's criminal liability programs and Crime Prevention Model

Audit and Control Committee

- Internal control over financial reporting (ICFR) and non-financial reporting (ICNFR)
- Risk control of the Customer Division and Exploration and Production Division
- Risk management on procurement and compliance with suppliers
- Cybersecurity Code of Good Governance
- Amendment of the Code of Ethics and Conduct
- Reputational risks and risks inherent to the Company's activities
- Operation of the stock market and price formation

Sustainability Committee

- Energy transition and climate change
- Report on ESG ratings
- Sustainability risks
- Non-financial information reporting frameworks
- Matters related to emissions reduction and CO_2 emissions rights
- Safety culture
- Community relations and human rights
- Human Rights Policy
- Natural capital and biodiversity
- Methodology for qualifying investments based on their alignment with the energy transition
- 2030-2050 Company scenario

Likewise, Repsol has a hiring process for new directors that allows them to quickly and sufficiently learn about the Company and its corporate governance rules. The program includes training sessions on the operation of Repsol's main businesses and corporate areas, sessions on the economic and energy context, specific sessions with the different managers of the business and corporate areas, and visits to different Company facilities.

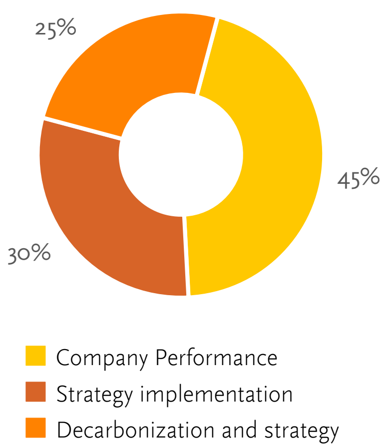
[1] For more information about corporate governance, see the Annual Corporate Governance Report (Appendix VI).

Sustainability objectives on remuneration

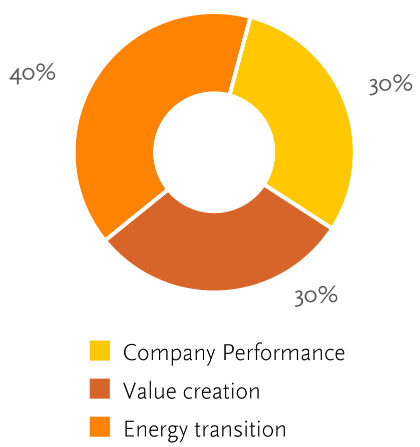
Senior management defines the sustainability objectives, action plans and practices. To facilitate organizational alignment, the sustainability and decarbonization objectives are linked to employee remuneration. As a result of the agreement adopted by the Board of Directors on December 2, 2019 to align the Company with the objectives of the Paris Agreement in 2023, the weight of objectives related to decarbonization and sustainability represents 25% of the CEO's annual target variable compensation.

In relation to employees with annual variable remuneration[2], in 2023, the sustainability objectives had a weighting of between 20-40%, depending on the contribution in each business. Additionally, there is a Long-Term Incentive (LTI) for the 2023-2026 period, where 40% of the objectives are linked to sustainability, which affects all executive personnel, including the CEO, and other employees[3].

Typology of annual variable compensation objectives 2023 for the CEO



Long-Term Incentive 2023-2026



[2] It applies to employees of all Company businesses with variable remuneration.
[3] For more information on remuneration, see the Annual Report on Director Remuneration (Appendix VII).

7.4.2 Ethics and compliance

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

2030 Target	Digitize compliance processes at the forefront of the industry's best practices

At Repsol, ethical behavior not only includes strict compliance with the law, but also its spirit. To this end, the Company defines policies at the highest level and establishes objectives to promote and encourage a culture of integrity and responsibility for all its employees, suppliers, contractors and companies in the value chain. In addition, it considers transparency and accountability as key elements of its sustainability model.

7.4.2.1 Ethics

Code of Ethics and Conduct[1]

Repsol's Code of Ethics and 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. The business partners (including non-operated joint ventures), contractors, suppliers and other third parties are an extension of Repsol and, for this reason, they should act consistently with the code and any applicable contractual provisions when working on behalf or in collaboration with the Company. Repsol also encourages these business partners to develop and implement ethics programs that are consistent with its own standards.

In June 2023, the Board of Directors approved an update to Repsol's Code of Ethics and Conduct to adapt its content to new internal and external regulations, namely Spanish Law 2/2023 on the Protection of Whistleblowers, which transposes EU Directive 2019/1937 (Whistleblowing Directive) into the Spanish legal system.

Ethics and Compliance Committee

The Ethics and Compliance Committee is a collective, high-level, multidisciplinary body that has autonomous powers of initiative and control which are required to carry out its functions. This committee is composed of the General Director of Legal Affairs, the General Director of People and Organization, the Chief Compliance Officer, the Director of Audit, Control and Risk and the Director of Labor Relations, Labor Legal Affairs and Occupational Safety, and its goals include managing the monitoring system and compliance with the Company's Code of Ethics and Conduct.

Repsol is firmly committed to the culture of ethical compliance and integrity and understands that, in this context, people who report possible irregular or illicit behavior play a key role in detecting and preventing such offenses, safeguarding the proper functioning of the Company and contributing to the well-being of society as a whole. It is therefore essential to provide whistleblowers with effective protection, without neglecting the rights of people who are affected by the communications that are made and the investigations that, where appropriate, are processed as a result of them.

The Ethics and Compliance Committee makes the Ethics and Compliance Channel available to employees and any third party. This channel is a robust, 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 Conduct, internal regulations or applicable legislation can be communicated. An independent company manages the reception of communications through this channel. The channel is available 24 hours a day, seven days a week and allows communications in any language, by telephone, postal mail and through the website[2].

In 2023, 234 items of correspondence (91 in 2022) were received through the Ethics and Compliance Channel, of which 75 required an investigation. At year end, 3 cases of harassment were confirmed. There have been no proven cases of corruption or violation of human rights.

Breakdown of communications received from the Ethics and Compliance Channel, by topic	**2023**
Discrimination and workplace harassment	60
Conflicts of interest	4
Fair business relationships with suppliers and partners	1
Asset and property protection	2
Corruption	0
Human rights	0
Questions and concerns	68
Non-compliance with the Code of Ethics and Conduct derived from investigations coming from the Channel	15

Although the Company already complied in all material aspects with the regulatory changes arising from Spanish Law 2/2023, regulating the protection of people who report regulatory breaches and the fight against corruption, a number of actions were carried out to formally comply with the literal terms of said Law. The Board of Directors of Repsol, S.A. approved a single Internal Information System of the Repsol Group and appointed the Ethics and Compliance Committee as responsible for the Internal Information System. Said Committee in turn delegated its management and the processing of investigation files to the Chief Compliance Officer.

[1] Available at www.repsol.com (Sustainability > Sustainability strategy > Policies > Code of Ethics and Conduct).
[2] Through the ethicscompliancechannel.repsol.com channel.

Ethics training, awareness and communication

In 2023, 23,507 employees (22,814 in 2022) were trained, in which new mandatory online training for all employees was rolled out in an interactive format called "Your conduct at stake, revenge" and it aimed to enhance knowledge about the Code of Ethics and Conduct. Additionally, each managing director promoted specific training among their collaborators, focusing on further exploring aspects for improvement or those of greater importance within their areas of competence (microlearning on gifts and hospitality, conflicts of interest, privacy and personal data protection, dynamic infographics of the Integrity Policy and key aspects of international sanctions and embargoes).

The 2023 course on the Code of Ethics and Conduct included a specific section on the adoption of the Internal Information System and its impact on Repsol, specific in-person sessions were held for groups that were affected the most, and didactic microlearning was developed for all employees.

Moreover, a learning guide was drawn up that explains Repsol's Internal Information System and the controls intended to ensure confidentiality and the absence of retaliation in a practical way.

Compliance Days at Repsol

The third edition of Compliance Day was held at our headquarters with the slogan "Compliance is a joint effort", which included different activities throughout the day, using high-impact disruptive techniques that encouraged all employees to participate (theater improvisers, ethical reporters, stand-up comedians, etc.). Furthermore, the Company's senior management presented the 3rd Compliance Awards, which recognize the best ethics and compliance internal practices in the following categories: value creation, proactiveness, efficiency, respect and people compliance.

Furthermore, and in line with actions from previous years, other events were held to foster the culture of compliance at the country and regional level: Latin American Compliance Day (Peru) and Portugal Compliance Day, with the involvement of local front-line people and specialized external advisors.

7.4.2.2 Compliance

Integrated Compliance Model (ICM)

Phases

Prevention
Anticipate risks

- Identification of the regulatory framework and development of associated regulations
- Continuous specialized advice
- Analysis of specific risks in accordance with the methodology developed for this purpose
- Promotion of the culture of compliance through an annual training and awareness plan

Verification
Oversee the model

By ensuring efficiency and proper functioning across the different business processes and countries:

- Maintenance and continuous
- Issuance and follow-up of recommendations
- Specific supervisory jobs
- Monitoring of an indicator system

Response
React to non-compliance

- Establishment of channels to report non-compliance, conduct investigations and adopt appropriate measures

Reporting
Accountability

- Formal reporting model to administrative and management bodies

Domains

- Integrity
- Crime prevention
- Privacy and personal data protection
- Competition
- International sanctions and embargoes
- Anti-money laundering and counter terrorist financing

This model is the integrated management and organization model that encompasses the set of procedures and good practices adopted by Repsol and that reflects the Company's commitment and culture of compliance.

Repsol has a number of procedures, an overarching action framework and a specialized team dedicated solely to ensuring that its internal and external obligations are properly fulfilled. The compliance function reinforces the culture of compliance across the Group and improves its ability to identify and monitor ethics and compliance risks. The Company especially focuses on integrity, anti-money laundering and counter terrorist financing, crime prevention, international sanctions and embargoes, competition, and privacy and personal data protection.

The compliance function is formalized in a Compliance Charter and an Integrated Compliance Model approved by the Audit and Control Committee, as a delegated body of the Board:

- **Compliance Charter:** establishes the mission, objectives, commitment and principles of the compliance function.
- **Integrated Compliance Model**: defines the structure and general functioning with a comprehensive vision of the Company's compliance model and establishes the approval levels of compliance risks.

Moreover, there are management system guides for the different compliance domains. These guides describe the general standards and requirements, controls and associated risks[3], which serve as a basis for performing specific risk assessments, and the implementation of measures that help to prevent or mitigate compliance risks, in addition to a guide to the compliance risk assessment methodology, which defines the necessary guidelines for correct standardized identification, analysis and assessment of compliance risks in all countries, business units and corporate areas.

It should be noted that Repsol has a Due Diligence Standard with Third Parties which establishes the necessary measures available to the Company so that it has adequate knowledge of the third parties with which it relates or is going to relate, with regard to the compliance risks. The purpose of all the foregoing is for Repsol to have adequate information in the decision-making process and in assessing and mitigating the possible compliance risks related to the third party, both prior to the formalization of the relationship with the third party and during the time it is maintained.

Integrity

Repsol reiterates its commitment to strict compliance with regulations for the prevention and fight against corruption[4] and fraud in all their forms, and it developed an Integrity Policy which includes its express position on illegal conducts such as corruption, fraud and conflicts of interest in accordance with the Company's ethical values. Moreover, it implemented other specific regulations, including regulations on gifts and hospitality management and conflict of interest management, as well as the guide on *Keys to Managing Our Relations with Government Officials*.

Crime prevention

The Ethics and Compliance Committee is Repsol's crime prevention unit for the purposes of Article 31 bis (2)(2) of the Spanish Criminal Code. Repsol has a standard that regulates the action framework and the responsibilities of the different areas involved in the Crime Prevention Model and a *Criminal Prevention Manual*, which are used as guides to make it easier to understand criminal risks, as well as the expected actions and behaviors from employees. They were updated this year to adapt to the latest regulatory changes.

Protection of fair competition

Repsol is firmly committed to complying with regulations on the protection of fair competition in all its spheres of action and in all countries in which it operates. This commitment is a core element of Repsol's Code of Ethics and Conduct.

The Company believes in fair and effective competition on the market and does not engage in inappropriate practices that might impair free competition. Nor does it seek to obtain competitive advantages through the use of unethical or illegal business practices.

It has a *Competition Compliance Manual*, a *Guide on how to act in the event of home inspections*, *guidelines on risks associated with participation in business associations*, and a *Procedure for State aid*, among other documents, which aim to help all employees understand the fundamental principles governing competition regulations and provide them with clear guidelines to identify potential risk situations for the Company.

Privacy and personal data protection

As part of its commitment to strict compliance, Repsol developed its own principles and guidelines for action, extending the obligation to comply with its regulations on privacy and personal data protection not only to all employees of companies over which the Repsol Group has direct or indirect management control, but also to its business partners.

The Company formalized a Privacy Group that aims to promote compliance with the privacy and personal data protection regulatory body, ensuring that all business lines and corporate areas that process personal data and are therefore responsible for said processing are actively involved and adopt all the necessary measures to adapt it to the applicable regulation.

[3] Specifically in terms of anti-corruption, the Company identified the following types of risks: bribery of government officials, bribery in the private sector (offering and accepting bribes) and influence peddling. In 2023, 8 specific assessments were carried out in relation to corruption risks, with 100% of the identified corruption risks having been reviewed. Furthermore, zero cases were confirmed in which contracts with business partners were terminated or not renewed due to breaches related to corruption. In addition, no public legal cases related to corruption were filed against the organization or its employees during the reporting period and there were no confirmed cases of an employee being dismissed for corruption or of disciplinary action being taken in this regard.

[4] Corruption: offering, promising, granting, receiving, requesting or accepting an unjustified benefit for oneself or for a third party in exchange for unduly favoring another party in the acquisition or sale of goods, in the contracting of goods and services, or in business relationships. This includes both the public sphere and the private/business sphere and also when the purpose or result of such conduct implies the breach of the contractual, fiduciary or legal duties by the corrupt individual person.

The Privacy and Personal Data Protection Policy guarantees the fundamental right to personal data protection of all individuals who have a relationship with Repsol Group companies, ensuring respect for the right to honor and privacy when processing different types of personal data. Moreover, Repsol has a Personal Data Management Procedure, which ensures that personal data is processed throughout its life cycle in accordance with standards and procedures, and that the rights and freedoms of stakeholders are upheld. It also ensures that security breaches are identified, handled and communicated in a timely manner.

International sanctions and embargoes

The international legal framework on sanctions is an issue of utmost importance that Repsol takes into account in its decision-making process. This is why the Repsol Group is committed to complying with the applicable international regulations on international sanctions and embargoes.

Repsol has an internal procedure on advice on international sanctions and embargoes that defines the internal mechanisms implemented to promote and facilitate compliance with the applicable regulations on international sanctions, embargoes and control of imports and exports by the Group. It also has a *Recusal Policy* that guides employees so that they can identify whether, due to their personal or work circumstances (e.g., nationality or place of work), any restriction related to International Sanctions applies to them, which implies that they cannot participate in certain projects, operations, trips , etc.

Terrorist Financing and Money Laundering

The Repsol Group's Compliance area plays a decisive role in raising awareness, advising and mitigating the risks associated with terrorist financing and money laundering. In this sense, Repsol has Company-wide procedures that regulate the actions of the business areas that use payment means, which are naturally more susceptible to this risk.

Repsol has a set of compliance obligations for preventing money laundering and terrorist financing that are derived from (i) the main applicable legal or regulatory requirements, and (ii) the commitments that Repsol must comply with in accordance with its ethical principles, international standards and best practices.

Compliance training, communication and awareness

Employee training is key to consolidating the Comprehensive Compliance Model because Repsol trusts employees to respect the values, principles and guidelines for action that make up the Company's ethical culture. Repsol encourages the communication and dissemination of internal regulations related to ethics and compliance and provides all employees with this information through a global plan, which 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 from the People and Organization area, (iii) requests from the areas, (iv) legal obligations; (v) Compliance and Audit and Internal Control recommendations, and (vi) assessment of the actions carried out previously.

Breakdown of trained employees, by domain	2023
Integrity	4,467
Crime Prevention	3,272
Privacy and Personal Data Protection	1,121
Anti-Money Laundering and Counter Terrorist Financing	912
International Sanctions and Embargoes	91
Competition	1,235

People Compliance, growth of the community made up of employees who are active collaborators and promoters of ethics and compliance

Throughout the organization, the Company deployed a voluntary network of more than 180 employees, known as People Compliance, who act as compliance ambassadors and foster the culture of compliance in different businesses and countries.

7.5 Responsible tax policy

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

€15,122 million
Tax paid

Responsible fiscal policy

Repsol is aware that the taxes it pays contribute to the economic growth of the countries and communities in which it operates and promote the well-being of its citizens. With this in mind, Repsol has defined a tax policy based on the responsible payment of taxes, the implementation of good tax practices, transparent action and the promotion of cooperative relations with governments.

Through this tax policy, which is in line with the Company's mission and values and the Sustainable Development Goals, Repsol aims to be publicly recognized as a company that practices integrity and responsibility in its tax affairs. Our tax policy is available at www.repsol.com.

Significant tax contribution

Repsol's 2023 tax contribution was once again very high: €15,112 million in taxes and similar fees.

By country, Spain's tax contribution is particularly notable, exceeding €10,400 million and accounting for 69% of the Group's tax payments.

This significant tax contribution, generated by our activities and paid by Group companies, is borne by both the company (tax burden) and its customers, employees and investors (third-party taxes).

Its tax burden paid in 2023 amounted to €4,226 million (€1,745 million in Spain). Meanwhile, corporate income tax paid amounted to €2,137 million (€507 million in Spain). Notably, a significant amount was paid in 2023 as the extraordinary temporary levy on energy companies (GTE) (for 2022 operations), for a total of €443 million.

Lastly, the Group's tax contribution related to environmental preservation was also significant in 2023, amounting to €6,396 million (€5,365 million in Spain).

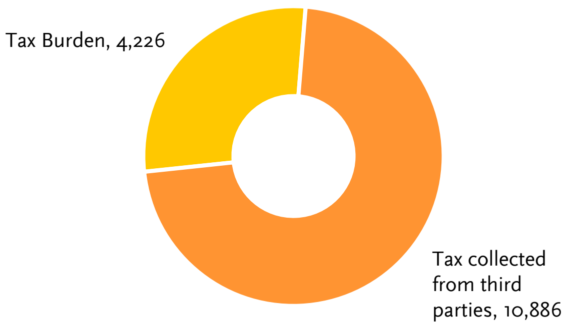
Tax payments by country are disclosed in Appendix V and in the Tax Contribution report available at www.repsol.com.

Taxes paid in 2023[1]

	Taxes paid[2]		Tax burden			Tax collected from third parties				Result[5]	
Million euros	**2023**	2022	**Total**	Tax on profits	Other taxes on profits[3]	**Total**	VAT	HT[4]	Other	**2023**	2022
Europe [4]	**11,975**	13,397	**2,201**	910	1,292	**9,773**	3,522	5,692	560	**2,967**	2,468
Latam and Caribbean	**2,002**	2,295	**989**	463	526	**1,013**	640	319	55	**337**	1,030
Asia and Oceania	**148**	239	**136**	135	1	**12**	8	—	4	**94**	-48
North America	**342**	337	**258**	42	216	**84**	9	—	75	**-378**	430
Africa	**645**	734	**641**	588	54	**4**	—	—	4	**149**	371
2023 TOTAL	**15,112**		**4,226**	2,137	2,088	**10,886**	4,178	6,011	698	**3,168**	
2022 TOTAL		17,002	**4,544**	2,595	1,949	**12,458**	5,650	6,137	671		4,251

[1] Information prepared in accordance with the Group's reporting model, as described in Note 3 – Repsol business segments of the 2023 consolidated Financial Statements.
[2] The amount includes returns from previous years.
[3] Includes, among others, taxes on production, the temporary energy tax paid in Spain, social security paid by the employer, local taxes, etc.
[4] Hydrocarbon tax. Includes income through logistics operators when the Company is ultimately responsible for payment.
[5] Net profit after tax and non-controlling interests, including the profit of joint ventures and other companies operationally managed as such, in addition to income from discontinued operations.

Our tax contribution: tax burden and tax collected from third parties (€ million)



50%

Tax burden on Company profits

Percentage corresponding to Company taxes accrued on net result (prior to these taxes). Taxes paid and accrued differ due to the calendar effect and the offsetting of tax credits from previous years.

€6,396
million in 2023
€6,397
million in 2022

Environmental taxes

Classification according to EuroStat. More information in our "2023 tax contribution report", available at www.repsol.com.

Tax transparency

Repsol discloses clear and understandable information about its tax contribution and approach, fulfilling its commitment to engage with its stakeholders. Noteworthy reports available on the Company's website (www.repsol.com) include:

1. Tax Contribution Report. Taxes and other public levies paid by item and country are disclosed.

2. "Country by Country Report" for corporate income tax, containing the so-called "country by country report" submitted to the tax authorities, which Repsol voluntarily makes public, as well as additional explanations related to the corporate income tax paid in each country where we operate.

3. Report on presence in tax havens, disclosing and explaining the activities carried out and the taxes paid in those jurisdictions.

This effort in transparency has earned Repsol several recognitions[1].

Leadership in tax transparency
backed by various national and European social organizations.

Good tax practices

Tax decisions are made at Repsol in a responsible manner and in accordance with reasonable interpretations of tax rules, respecting not only their letter but also their spirit. In the event of a discrepancy with the tax authority, Repsol prioritizes means of reaching an amicable settlement. However, if the dispute persists, the company defends its rights and legitimate interests through legally available actions and resources.

Repsol is committed to complying with the best practices of responsible taxation and tax governance through voluntary adherence to internationally accepted principles and recommendations (Code of Good Practices, GRI 207, OECD, B Team). Detailed information on compliance with these transparency standards and specifically GRI 207 is included in Appendix V and is also available at www.repsol.com.

Accredited good tax practices
Repsol complies with GRI 207 (Appendix V).

Cooperative relations with tax authorities

Repsol is committed to maintaining cooperative relations with the tax authorities of the countries where it operates, based on good faith, transparency and mutual trust, with the shared purpose of improving the implementation of the tax system. With this approach, Repsol hopes to reduce the risks and uncertainties inherent in the application of tax regulations, help the authorities understand its operations and avoid unnecessary conflicts with the authorities.

In this regard, it should be noted that Repsol has submitted a Voluntary Tax Transparency Report to the Spanish Tax Agency, just as it has been doing since 2015. Likewise, it maintains its support for international cooperation initiatives for preventing tax risks and, after having participated in the first program of the International Compliance Assurance Programme of the OECD (ICAP) it participates in the European Trust and Cooperation Approach of the European Union (ETACA), and in Brazil's CONFIA program.

Presence in tax havens

2024 Target	No presence in non-cooperative jurisdictions.

Repsol is committed to having no presence in tax havens, unless it is for legitimate business reasons, in which case it undertakes to be transparent in its activities.

Repsol's presence in these non-cooperating jurisdictions is immaterial and any presence it does have is not intended to conceal its business activities or make them less transparent. The revenue obtained there does not account for even 0.01% of our total turnover and there is only one active Group company with a presence in one of these territories (Trinidad and Tobago) through a permanent establishment, carrying out hydrocarbon exploration and production activities there.

Repsol publishes detailed information about its presence and activities not only in non-cooperative tax jurisdictions, but also in other territories considered controversial for tax purposes by civil organizations, even though they may not be included on official lists[2]. For more information, see Appendix V of this report and www.repsol.com.

[1] Norges Bank, the Observatory on Corporate Social Responsibility, Transparency International Spain, OXFAM, Haz Fundación (which awarded us the highest distinction for transparency - three stars -), and the Dutch association VBDO (with Repsol winning the "EU Tax Transparency Award").
[2] For further information, see Appendix V of this report and www.repsol.com

Appendices

Appendix I. Table of conversions and abbreviations
Appendix II. Alternative performance measures
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Appendix I. Table of conversions and abbreviations

			Oil				Gas		Electricity
			Liters	Barrels	Cubic meters	toe	Cubic meters	Cubic feet	kWh
Oil	1 barrel[1]	bbl	158.99	1.00	0.16	0.14	162.60	5,615.00	1.7x103
	1 cubic meter[1]	m^3	1,000.00	6.29	1.00	0.86	1,033.00	36,481.00	10,691.50
	1 ton of oil equivalent[1]	tep	1,160.49	7.30	1.16	1.00	1,187.00	41,911.00	12,407.40
Gas	1 cubic meter	m^3	0.98	0.01	0.001	0.001	1.00	35.32	10.35
	1,000 cubic feet=1.04x10^6 Btu	f^3	27.64	0.18	0.03	0.02	28.30	1,000.00	293.10
Electricity	1 megawatt hour	MWh	93.53	0.59	0.10	0.08	96.62	3,412.14	1,000.00

(1)Benchmark mean: 32,35 °API and relative density 0.8636.

			Meter	Inch	Foot	Yard
Length	Meter	m	1	39,37	3,281	1,093
	Inch	in	0.025	1	0.083	0.028
	Foot	ft	0.305	12	1	0.333
	Yard	yd	0.914	36	3	1

			Kilogram	Pound	Ton
Mass	Kilogram	kg	1	2.2046	0.001
	Pound	lb	0.45	1	0.00045
	Ton	t	1,000	22.046	1

			Cubic foot	Barrel	Liter	Cubic meter
Volume	Cubic foot	ft3	1	0.178	28.32	0.0283
	Barrel	bbl	5,615	1	158.984	0.1590
	Liter	l	0.0353	0.0063	1	0.001
	Cubic meter	m3	35.3147	6.2898	1,000	1

Term	Description	Term	Description	Term	Description
bbl/bbl/d	Barrel/ Barrel per day	**kbbl**	Thousand barrels of oil	**Mm3/d**	Million cubic per day
bcf	Billion cubic feet	**kbbl/d**	Thousand barrels of oil per day	**Mscf/d**	Million standard cubic feet per day
bcm	Billion cubic meters	**kboe**	Thousand barrels of oil equivalent	**kscf/d**	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	**km2**	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

Appendix II. Alternative performance measures

Repsol's financial disclosures contain figures and measures prepared in accordance with the regulations applicable to financial information, as well as other measures prepared in accordance with the Group's Reporting Model known as Alternative Performance Measures (APMs). APMs are measures which are "adjusted" compared to those presented as IFRS-EU or with the *Report on oil and gas exploration and production activities*, and readers should therefore consider them in conjunction with, rather than instead of, the latter.

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

For historical quarterly APM information, see www.repsol.com.

1. Repsol's business segment reporting model

Repsol presents the results and other financial aggregates of its business segments (Upstream, Industrial, Customer and LCG)[1] in its segment reporting model, taking into consideration the operating and financial figures of its joint ventures, in accordance with the Group's interest in each joint venture, using the same methodology and with the same level of detail as for fully consolidated companies[2].

Using this approach, the results are broken down into several components (adjusted income, inventory effect, special items, non-controlling interests) until the net income is obtained, which reflects the income obtained by the Group attributable to the parent.

- A measure of segment profit is used known as ***Adjusted Income***, which corresponds to net income from continuing operations at replacement cost ("Current Cost of Supply" or CCS), net of taxes and without including certain income and expenses ("Special items") or income attributable to non-controlling interests ("Non-controlling interests"), which are presented separately. The financial result and the intersegment consolidation adjustments are assigned to "Income" under Corporate and other.

Specifically, the current cost of supply (CCS) considers the cost of volumes sold to correspond to the procurement and production costs for the period itself. This is the criterion commonly used in the sector to present the results of businesses in the Industrial or Customer segments that must work with significant inventories subject to constant price fluctuations, thus facilitating comparability with other companies and the monitoring of businesses independently of the impact of price variations on their inventories. However, this measure of income is not accepted in European accounting standards and, therefore, is not applied by Repsol, which uses the weighted average cost method to determine its income in accordance with European accounting standards. The difference between the income at CCS and the income at weighted average cost is reflected in the ***Inventory effect***, which is presented separately, net of tax and not taking into account the income attributable to non-controlling interests.

- ***Special items*** includes certain material items whose separate presentation is considered appropriate in order to facilitate analysis of the ordinary business performance. This heading includes gains/losses on divestments, restructuring costs, asset impairment losses (provisions/reversals), provisions for contingencies and charges, and other relevant income/expenses that do not form part of the ordinary management of the businesses. These results are presented separately, net of tax and not taking into account the income attributable to non-controlling interests.
- Since 2023, following the entry of minority shareholders in our Exploration and Production and Low-Carbon Generation businesses, the share of minority shareholders in consolidated net income has been isolated from Adjusted Income, Inventory Effect and Special Items, so that these fully reflect the income managed by the Company. The share of minority shareholders in the Group's income is reflected in a separate line item ***Non-controlling interests***, net of taxes, immediately before ***Net income***.

For more information, see Note 3 Segment information for Repsol to the 2023 consolidated Financial Statements.

[1] The business segment hitherto known as "Commercial and Renewables" has been split into "Customer" (commercial business with a customer-focused multi-energy offering) and "Low Carbon Generation" (low-emission power generation and renewables business).
[2] Except in the case of the renewable electricity generation business (LCG segment) where, due to the way in which the results of these projects are analyzed and management decisions are made, the key financial figures of the Chilean joint venture are integrated using the equity method.

2. Financial performance measurements

Adjusted income

Adjusted income is the key financial performance measure that Management (the Executive Committee) consults when making decisions.

Adjusted income is calculated as ***income from operations at current cost of supply*** (or CCS) net of taxes and excluding certain income and expenses (***Special items***), the ***Inventory effect*** and results attributable to non-controlling interests. ***Financial income*** is allocated to the adjusted income of the "Corporate and others" segment.

Adjusted income is a useful APM for investors in evaluating the performance of operating segments while enabling increased comparability with Oil & Gas sector companies that use different inventory measurement methods (see the following section).

Inventory effect

Under income at CCS, the cost of volumes sold during the reporting period is calculated using the procurement and production costs incurred[3] during that same period. The difference between CCS earnings and WAC earnings[4] is included in the so-called ***Inventory effect***, which also includes other adjustments to the valuation of inventories (write-offs, economic hedges, etc.) and is presented net of taxes and excluding results attributable to non-controlling interests. This Inventory effect largely affects the Industrial segment.

Special items

Significant items for which separate presentation is considered desirable to facilitate the task of monitoring the ordinary management of business operations and for comparison between periods and companies in the sector. This heading includes capital gains/losses due to divestments (capital gains and losses due to transfers or disposals of assets), restructuring costs (compensation costs...), impairments (provisions and reversals resulting from the impairment test on fixed assets, tax relief, etc.), provisions for risks and expenses (provisions and reversals of provisions for tax, legal, environmental, geopolitical risks, etc.) and other major income or expense items outside the ordinary management of the businesses (provisions for dismantling and remediation; exchange rate impacts on fiscal positions in foreign currency; costs and compensation due to claims; sanctions and fines; valuation of financial instruments resulting from accounting asymmetries, etc.). Special items are presented net of taxes and without counting income attributable to non-controlling interests.

Special items	**Cumulative 12 months**		**Fourth Quarter**	
€ Million	**2023**	**2022**	**2023**	**2022**
Divestments	14	84	33	23
Workforce restructuring	(83)	(65)	(40)	(48)
Impairment (1)	(1,184)	(1,793)	(1,553)	(303)
Provisions and other	(21)	(733)	1,017	(47)
Total	**(1,274)**	**(2,507)**	**(543)**	**(375)**

(1) The difference with the heading "(Charges for)/reversal of impairment provisions" in the IFRS-EU income statement is largely down to the fact that the latter includes impairment of credit risk and dry wells and impairment of exploratory wells in the normal course of business and excludes the tax effect of impairment, impairment of deferred tax assets and impairment of joint ventures.

Non-controlling interests

Shows results attributable to non-controlling interests in relation to operating income, the Inventory effect and Special items, which are presented separately before Net income.

[3] 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.

[4] WAC is a generally accepted European accounting method for measuring inventories. It factors in purchase prices and historic production costs, valuing inventory at the lower between this cost and its market value.

The following is a reconciliation of the Adjusted Income under the Group's reporting model with the income prepared according to IFRS-EU:

Results	**Cumulative 12 months**													
			Adjustments											
	Adjusted income		**Reclassif. of joint ventures**		**Special items**		**Inventory effect[2]**		**Non-controlling interests**		**Total adjustments**		**IFRS-EU Income**	
€ Million	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Operating income	7,250	10,648 [1]	(305)	(1,819)	(2,041)	(3,072)	(610)	103	—	—	(2,956)	(4,788)	4,294	5,860
Financial result	8	86	176	178	(147)	67	—	—	—	—	29	245	37	331
Results of companies accounted for using the equity method - net of tax	1	(22)	124	1,030	(91)	(19)	—	—	—	—	33	1,011	34	989
Net income before tax	**7,259**	**10,712**	**(5)**	**(611)**	**(2,279)**	**(3,024)**	**(610)**	**103**	**—**	**—**	**(2,894)**	**(3,532)**	**4,365**	**7,180**
Income tax	(2,248)	(3,938)	5	611	1,005	517	157	(25)	—	—	1,167	1,103	(1,081)	(2,835)
Consolidated income for the year	**5,011**	**6,774**	**—**	**—**	**(1,274)**	**(2,507)**	**(453)**	**78**	**—**	**—**	**(1,727)**	**(2,429)**	**3,284**	**4,345**
Income attributed to minority interests	—	—	—	—	—	—	—	—	(116)	(94)	(116)	(94)	(116)	(94)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT COMPANY	**5,011**	**6,774**	**—**	**—**	**(1,274)**	**(2,507)**	**(453)**	**78**	**(116)**	**(94)**	**(1,843)**	**(2,523)**	**3,168**	**4,251**

[1] Income from continuing operations at current cost of supply (CCS).
[2] The inventory effect represents an adjustment to *"Supplies"* and *"Changes in inventory of finished goods and work in progress"* in the income statement under IFRS-EU.

Results	**Fourth Quarter**													
			Adjustments											
	Adjusted income		**Reclassif. of joint ventures**		**Special results**		**Inventory effect[2]**		**Non-controlling interests**		**Total Adjustments**		**IFRS-EU Income**	
€ Million	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Operating income	1,641	2,993 [1]	79	(365)	(1,221)	(1,122)	(396)	(793)	—	—	(1,538)	(2,280)	103	713
Financial result	(26)	143	57	37	(137)	177	—	—	—	—	(80)	214	(106)	357
Results of companies accounted for using the equity method - net of tax	(11)	(25)	117	313	(86)	(16)	—	—	—	—	31	297	20	272
Net income before tax	**1,604**	**3,111**	**253**	**(15)**	**(1,444)**	**(961)**	**(396)**	**(793)**	**—**	**—**	**(1,587)**	**(1,769)**	**17**	**1,342**
Income tax	(409)	(1,072)	(253)	15	901	586	101	201	—	—	749	802	340	(270)
Consolidated income for the year	**1,195**	**2,039**	**—**	**—**	**(543)**	**(375)**	**(295)**	**(592)**	**—**	**—**	**(838)**	**(967)**	**357**	**1,072**
Income attributed to non-controlling interests	—	—	—	—	—	—	—	—	26	(43)	26	(43)	26	(43)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT COMPANY	**1,195**	**2,039**	**—**	**—**	**(543)**	**(375)**	**(295)**	**(592)**	**26**	**(43)**	**(812)**	**(1,010)**	**383**	**1,029**

(1) Income from continuing operations at the current cost of supply (CCS).

(2) The Inventory effect represents an adjustment to *"Supplies"* and *"Changes in inventory of finished goods and work in progress" in* the IFRS-EU income statement under IFRS-EU.

EBITDA:

EBITDA, ("Earnings Before Interest, Taxes, Depreciation and Amortization"), is a financial indicator that measures the operating margin of a company prior to deducting interest, taxes, impairment, losses, depreciation, and amortization. Since it does not include financial and tax indicators or accounting expenses not involving cash outflow, it is used by Management to evaluate the company's results over time, for a more straightforward exercise in making comparisons with peers within the Oil & Gas sector.

EBITDA is calculated as operating Income + depreciation and amortization + impairment as well as other items which do not represent cash inflows or outflows from (restructurings, capital gains/losses from divestment, provisions etc.). Operating income corresponds to the result from operations at weighted average cost (WAC). Where ***net income from operations at current cost of supply*** (CCS) is used, it is known as ***EBITDA at CCS***.

EBITDA	**Cumulative 12 months**					
	Group Reporting Model		**Joint arrangements reclassification and others**		**IFRS-EU[2]**	
€ Million	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Upstream	4,760	7,485	(1,486)	(2,527)	3,274	4,958
Industrial	3,438	5,223	5	(49)	3,443	5,174
Customer	1,094	956	(38)	(22)	1,056	934
LCG	176	292	—	(1)	176	291
Corporate and other	(214)	(143)	31	(7)	(183)	(150)
EBITDA	**9,254**	**13,813**	**(1,488)**	**(2,606)**	**7,766**	**11,207**
Upstream	—	—	—	—	—	—
Industrial	538	(74)	(20)	8	518	(66)
Customer	72	(29)	—	—	72	(29)
LCG	—	—	—	—	—	—
Corporate and other	—	—	—	—	—	—
Inventory effect[1]	**610**	**(103)**	**(20)**	**8**	**590**	**(95)**
EBITDA at CCS	**9,864**	**13,710**	**(1,508)**	**(2,598)**	**8,356**	**11,112**

(1) Before tax.

(2) Relates to "Profit/(loss) before tax" and "Adjusted profit/(loss)" on the consolidated Statement of Cash Flows under IFRS-EU.

EBITDA	**Cumulative 12 months**					
	Group Reporting Model		**Joint arrangements reclassification and others**		**IFRS-EU[1]**	
€ Million	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Net income before tax:	**4,371**	**7,791**	**(6)**	**(611)**	**4,365**	**7,180**
(-) Financial result	138	(153)	(175)	(178)	(37)	(331)
(-) Net income from investments accounted for using the equity method	90	41	(124)	(1,030)	(34)	(989)
Operating income	**4,599**	**7,679**	**(305)**	**(1,819)**	**4,294**	**5,860**
Depreciation of property, plant and equipment	**2,983**	**2,935**	**(547)**	**(596)**	**2,436**	**2,339**
Operating provisions	**1,916**	**3,288**	**(639)**	**(189)**	**1,277**	**3,099**
(Accrual) / Reversal of impairment provisions	931	3,005	(621)	(332)	310	2,673
(Provision for) / Reversal of provisions for risks	985	283	(18)	143	967	426
Other items	**(244)**	**(89)**	**3**	**(2)**	**(241)**	**(91)**
EBITDA	**9,254**	**13,813**	**(1,488)**	**(2,606)**	**7,766**	**11,207**

(1) Relates to "Profit/(loss) before tax" and "Adjusted profit/(loss)" on the consolidated Statements of Cash Flows prepared under IFRS-EU.

EBITDA	Fourth Quarter					
	Group Reporting Model		Joint arrangements reclassification and others		IFRS-EU[2]	
Million euros	2023	2022	2023	2022	2023	2022
Upstream	1,279	1,641	(386)	(558)	893	1,083
Industrial	520	956	1	(2)	521	954
Customer	235	273	(12)	(7)	223	266
LCG	40	52	—	(1)	40	51
Corporate and other	(14)	28	(9)	(33)	(23)	(5)
EBITDA	**2,060**	**2,950**	**(406)**	**(601)**	**1,654**	**2,349**
Upstream	—	—	—	—	—	—
Industrial	391	762	—	(3)	391	759
Customer	5	31	—	—	5	31
LCG	—	—	—	—	—	—
Corporate and other	—	—	—	—	—	—
Inventory effect[1]	**396**	**793**	**—**	**(3)**	**396**	**790**
EBITDA at CCS	**2,456**	**3,743**	**(406)**	**(604)**	**2,050**	**3,139**

(1) Before tax.

(2) Relates to "Profit/(loss) before tax" and "Adjusted profit/(loss)" on the consolidated Statements of Cash Flows prepared under IFRS-EU..

EBITDA	Fourth Quarter					
	Group Reporting Model		Joint arrangements reclassification and others		IFRS-EU[1]	
€ Million	2023	2022	2023	2022	2023	2022
Net income before tax	**(235)**	**1,357**	**252**	**(15)**	**17**	**1,342**
(-) Financial result	162	(320)	(56)	(37)	106	(357)
(-) Net income from investments accounted for using the equity method	96	41	(116)	(313)	(20)	(272)
Operating income	**23**	**1,078**	**80**	**(365)**	**103**	**713**
Depreciation of property, plant and equipment	**814**	**776**	**(122)**	**(161)**	**692**	**615**
Operating provisions	**1,430**	**1,129**	**(366)**	**(75)**	**1,064**	**1,054**
(Accrual) / Reversal of impairment provisions	1,164	973	(364)	(56)	800	917
(Provision for) / Reversal of provisions for risks	266	156	(2)	(19)	264	137
Other items	**(207)**	**(33)**	**2**	**—**	**(205)**	**(33)**
EBITDA	**2,060**	**2,950**	**(406)**	**(601)**	**1,654**	**2,349**

(1) Relates to "Profit/(loss) before tax" and "Adjusted profit/(loss)" on the consolidated Statements of Cash Flows prepared under IFRS-EU.

ROACE:

This APM is used by Repsol Management to evaluate the capacity of its operating assets to generate profit, and therefore measures invested capital (equity and debt).

The ***ROACE*** ("Return on average capital employed") is calculated as: (Adjusted income excluding financial income + Inventory effect + Special items) / (Average ***capital employed*** for the period from operations, which measures the capital invested in the Company from its own and third-party sources, and corresponds to Total equity + ***Net debt***). It includes the amount pertaining to in joint ventures or other companies whose operations are managed as joint such. If the inventory effect is not used in the calculation process, it is known as ***CCS ROACE***.

NUMERATOR *(€ Million)*	**2023**	**2022**
Operating (profit EU-IFRS)	**4,294**	**5,860**
Reclassification of joint ventures	305	1,819
Income tax[1]	(1,327)	(3,594)
Results of companies accounted for using the equity method - net of tax	(90)	(41)
I. ROACE result at average weighted cost	**3,182**	**4,044**

DENOMINATOR *(€ Million)*	**2023**	**2022**
Total equity	29,070	25,973
Net debt	2,096	2,256
Capital employed at year-end	**31,166**	**28,229**
II. Average capital employed[2]	**29,697**	**28,393**
I/II ROACE (%)[3]	**10.7**	**14.2**

(1) Does not include income tax corresponding to financial results.
(2) Corresponds to the average balance of capital employed at the beginning and end of the year.
(3) CCS ROACE (without taking into account the inventory effect) amounts to 12.3% in 2023.

3. Cash flow measurements

Cash flows from operations:

The ***cash flow from operations*** measures generation of cash from operating activities, and is calculated as: EBITDA +/- changes in working capital + collection of dividends + collection / - payment of income tax + other collections / - payments relating to operating activities. Due to its usefulness and to show how cash flow changes between periods by isolating changes in working capital, operating cash flow can be presented excluding working Capital (Operating cash flow "*ex working capital*" or "*OCF exWC*").

Free cash flow:

Free cash flow measures cash flow generation from operating and investment activities, and is quite useful for evaluating the funds available for paying shareholder dividends and debt service payments.

Cash flow generation:

Cash generation is ***free cash flow*** less dividend payments, payment of remuneration for other equity instruments (coupons on perpetual bonds), transactions with non-controlling interests, (capital dilutions, contributions, dividends, etc.) net interest payments, and payments for leases and treasury stock. This APM measures the funds generated by the Company before financial transactions (mainly from debt issuance and repayments).

The following is a reconciliation of the ***Free cash flow*** and ***Cash flow generation*** with the consolidated cash flow statements prepared under IFRS-EU:

Cash flow measures

	Cumulative 12 months					
	Adjusted cash flow		Joint venture reclassification and other		IFRS-EU statement of cash flow	
€ Million	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
I. Cash flows from / (used in) operating activities (cash flow from operations)	7,064	8,923	(553)	(1,091)	6,511	7,832
II. Cash flows from / (used in) investing activities	(5,634)	(3,712)	(219)	(391)	(5,853)	(4,103)
Free cash flow (I+II)	**1,430**	**5,211**	**(772)**	**(1,482)**	**658**	**3,729**
Cash flow generation	**1,178**	**3,228**	**(941)**	**(1,450)**	**237**	**1,778**
III. Cash flows from / (used in) financing activities and others [(1)]	(3,823)	(4,172)	782	1,360	(3,041)	(2,812)
Net increase / (decrease) in cash and cash equivalents (I+II+III)	**(2,393)**	**1,039**	**10**	**(122)**	**(2,383)**	**917**
Cash and cash equivalents at the beginning of the period	6,945	5,906	(433)	(311)	6,512	5,595
Cash and cash equivalents at the end of the period	4,552	6,945	(423)	(433)	4,129	6,512

(1) Includes payments for dividends and payments on other equity instruments, interest payments, other proceeds from/ (payments for) financing activities, proceeds from / (payments for) equity instruments, proceeds from / (payments for) financial liabilities transactions (proceeds/payments) with minority interests and the exchange rate fluctuations effect.

Cash flow measures

	Fourth Quarter					
	Adjusted cash flow		Joint venture reclassification and other		Statement of Cash Flows IFRS-EU	
€ Million	2023	2022	2023	2022	2023	2022
I. Cash flows from / (used in) operating activities (cash flow from operations)	2,244	2,804	(103)	(378)	2,141	2,426
II. Cash flows from / (used in) investing activities	(1,180)	(1,743)	(24)	(717)	(1,204)	(2,460)
Free cash flow (I+II)	**1,064**	**1,061**	**(127)**	**(1,095)**	**937**	**(34)**
Cash flow generation	**947**	**88**	**(290)**	**(1,093)**	**657**	**(1,005)**
III. Cash flows from / (used in) financing activities and others [1]	(1,308)	(2,066)	268	1,061	(1,040)	(1,005)
Net increase / (decrease) in cash and cash equivalents (I+II+III)	**(244)**	**(1,005)**	**141**	**(34)**	**(103)**	**(1,039)**
Cash and cash equivalents at the beginning of the period	4,796	7,950	(564)	(399)	4,232	7,551
Cash and cash equivalents at the end of the period	4,552	6,945	(423)	(433)	4,129	6,512

(1) Includes payments for dividends and payments on other equity instruments, interest payments, other proceeds from/(payments for) financing activities, proceeds from/(payments for) equity instruments, proceeds from/(payments for) financial liabilities, transactions (proceeds/payments) with minority interests, and the exchange rate fluctuations effect.

The Group measures ***Liquidity*** as the sum of "cash and cash equivalents" on-demand cash deposits at financial institutions, and short and long-term credit facilities that remain undrawn at the end of the period, i.e., credit facilities granted by financial institutions that may be drawn on by the Company on the terms, in the amount and subject to the other conditions agreed in the contract.

Liquidity	Group Reporting Model		Reclassification of joint ventures		IFRS-EU	
Million euros	Dec-2022	Dec-2021	Dec-2022	Dec-2021	Dec-2022	Dec-2021
Cash and banks	3,151	3,021	(408)	(345)	2,744	2,676
Other financial assets	1,401	3,924	(16)	(88)	1,385	3,836
Cash and cash equivalents	**4,552**	**6,945**	**(423)**	**(433)**	**4,129**	**6,512**
Deposits of immediate availability [1]	3,878	2,389	—	—	3,878	2,389
Undrawn credit lines	2,637	2,681	(18)	(7)	2,619	2,674
Liquidity	**11,067**	**12,014**	(441)	(440)	**10,626**	**11,575**

(1) Repsol contracts time deposits but with immediate availability, which are recorded under "Other current financial assets" and which do not meet the accounting criteria for classification as cash and cash equivalents.

Operating investments (investments):

Group Management uses this APM to measure each period's investment effort and allocation by business segment, reflecting operating investments by the various Group business units (including accrued and unpaid investments). The figure includes joint ventures or other companies managed operationally as joint ventures.

Investments may be presented as organic (acquisition of projects, assets or companies for the expansion of the Group's activities) or inorganic (funds invested in the development or maintenance of the Group's projects and assets). This distinction is useful in understanding how the Group's Management allocates its resources and allows for a more reliable comparison of investment between periods.

Investments	**Cumulative 12 months**									
	Operating investments						**Reclassifications of joint ventures and other**		**IFRS-EU(1)**	
	2023			**2022**			**2023**	**2022**	**2023**	**2022**
€ million	Organic	Inorganic	**Total**	Organic	Inorganic	**Total**				
Upstream	2,389	238	**2,627**	2,127	—	**2,127**	(825)	(236)	**1,802**	**1,891**
Industrial	1,155	6	**1,161**	960	65	**1,025**	(15)	(26)	**1,146**	**999**
Customer	326	97	**423**	251	7	**258**	(93)	(10)	**330**	**248**
LCG	1,152	724	**1,876**	590	77	**667**	(46)	(98)	**1,830**	**569**
Corporate and other	80	—	**80**	103	2	**105**	(1)	1	**79**	**106**
Total	**5,102**	**1,065**	**6,167**	**4,031**	**151**	**4,182**	**(980)**	**(369)**	**5,187**	**3,813**

(1) This corresponds to "Payments on investments" on the consolidated statement of cash flows prepared under IFRS-EU, and does not include items corresponding to "Other financial assets".

Investments	**Fourth Quarter**									
	Operating investments						**Reclassifications of joint ventures and other**		**IFRS-EU(1)**	
	2023			**2022**			**2023**	**2022**	**2023**	**2022**
€ million	Organic	Inorganic	**Total**	Organic	Inorganic	**Total**				
Upstream	644	109	**753**	778	—	**778**	(373)	(148)	**380**	**630**
Industrial	462	6	**468**	464	12	**476**	2	(10)	**470**	**466**
Customer	122	48	**170**	122	—	**122**	(39)	(23)	**131**	**99**
LCG	411	(32)	**379**	341	31	**372**	(79)	(27)	**300**	**345**
Corporate and other	35	—	**35**	35	2	**37**	—	13	**35**	**50**
Total	**1,674**	**131**	**1,805**	**1,740**	**45**	**1,785**	**(489)**	**(195)**	**1,316**	**1,590**

(1) This corresponds to "Payments on investments" on the consolidated statement of cash flows prepared under IFRS-EU, and does not include items corresponding to "Other financial assets.

4. Financial metrics

Debt and financial position ratios:

Net debt is the main APM used by Management to measure the Company's level of debt. The figure is made up of financial liabilities less financial assets, cash and cash equivalents, and the effect arising from the mark-to-market of financial derivatives. It also includes the net debt of joint ventures and other companies operationally managed as such.

Net Debt	Net Debt	Reclassifications of joint ventures	IFRS-EU balance sheet
€ Million	**Dec-2022**	**Dec-2022**	**Dec-2022**
Non-current assets:			
Non-current financial instruments [1][2]	1,060	429	1,489
Current assets:			
Other current financial assets [2]	4,410	81	4,491
Cash and cash equivalents	4,552	(423)	4,129
Non-current liabilities:			
Non-current financial liabilities [2]	(8,808)	458	(8,350)
Current liabilities:			
Current financial liabilities [2]	(3,310)	(4)	(3,314)
NET DEBT [3]	**(2,096)**	**541**	**(1,555)**

[1] Amounts included under "Non-current financial assets" in the consolidated balance sheet.
[2] Includes net non-current and current leases amounting to €-2,973 and €-633 million, respectively, according to the Reporting model and €-2,452 and €-506 million, respectively, according to the IFRS-EU balance sheet.
[3] The reconciliations in previous period are available at www.repsol.com.

Gross debt is the measure used to analyze the Group's solvency and includes financial liabilities and the mark-to-market value of derivatives. It also includes the net debt of joint ventures and other companies operationally managed as such.

Gross Debt	Gross Debt	Reclassifications of joint ventures	IFRS-EU balance sheet
€ Million	**Dec-2022**	**Dec-2022**	**Dec-2022**
Current financial liabilities (ex derivatives)	(3,148)	5	(3,153)
Net mark to market valuation of current financial derivatives	(92)	—	(92)
Current gross debt	**(3,240)**	**5**	**(3,244)**
Non-current financial liabilities (ex derivatives)	(8,807)	62	(8,348)
Net mark to market valuation of non-current derivatives	—	—	—
Non-current gross debt	**(8,807)**	**62**	**(8,348)**
GROSS DEBT [1]	**(12,047)**	**67**	**(11,592)**

(1) The reconciliations in previous periods for this figure are available at www.repsol.com.

The following ratios are used by Group Management to evaluate Leverage ratios and Group Solvency.

- The ***Leverage ratio*** is ***Net debt*** divided by ***Capital employed*** at the end of the period. This ratio can be used to examine financial structure and degree of indebtedness in relation to capital contributed by shareholders and financing entities. Leverage is the chief measure used to evaluate and compare the Company's financial position with respect to its peers in the Oil & Gas industry.
- The ***Solvency ratio*** is calculated as ***Liquidity*** (section 3 of this Appendix) divided by current Gross debt and is used to determine the number of times the Group may service its current debt using its existing liquidity.

Leverage	Group Reporting Model		Reclassifications of joint ventures		IFRS-EU balance sheet	
Million euros	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Net debt	2,096	2,256	541	(495)	1,555	2,751
Capital employed	31,166	28,229	(541)	495	30,625	28,724
Leverage (%)	**6.7**	**8.0**			**5.1**	**9.6**

Solvency	Group Reporting Model		Reclassifications of joint ventures		IFRS-EU balance sheet	
Million euros	**Dec-2022**	**Dec-2021**	**Dec-2022**	**Dec-2021**	**Dec-2022**	**Dec-2021**
Liquidity	11,067	12,014	(441)	(440)	10,626	11,575
Current gross debt	3,240	2,997	5	862	3,244	3,045
Solvency	**3.4**	**4.0**			**3.3**	**3.8**

Appendix III. Consolidated Financial Statements - Repsol reporting model

Prepared in accordance with the Group's reporting policies (see Appendix II).

(Unaudited figures in millions of euros)

Statement of Financial Position

	12/31/2022	31/12/2021
NON-CURRENT ASSETS		
Intangible assets	2,599	2,077
Property, plant and equipment	29,060	27,237
Investments accounted for using the equity method	514	684
Non-current financial assets	905	557
Deferred tax assets	4,700	3,048
Other non-current assets	1,081	883
CURRENT ASSETS		
Non-current assets held for sale	3	6
Inventories	6,767	7,516
Trade and other receivables	8,783	10,187
Other current assets	269	301
Other current financial assets	4,410	3,148
Cash and cash equivalents	4,552	6,945
TOTAL ASSETS	**63,643**	**62,589**

	12/31/2022	31/12/2021
TOTAL EQUITY		
Shareholders' equity	26,150	24,611
Other cumulative comprehensive income	47	683
Non-controlling interests	2,873	679
NON-CURRENT LIABILITIES		
Non-current provisions	4,798	4,616
Non-current financial liabilities	8,808	9,540
Deferred tax liabilities and other tax items	3,964	3,100
Other non-current liabilities	746	1,199
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	—	—
Current provisions	1,563	1,645
Current financial liabilities	3,310	3,497
Trade and other payables	11,384	13,019
TOTAL LIABILITIES	**63,643**	**62,589**

Income statement

	2023	2022
Revenue	61,553	78,724
Operating income/loss	**7,250**	**10,648**
Financial result	8	86
Net income from investments accounted for using the equity method	1	(22)
Net income / loss before taxes	**7,259**	**10,712**
Income tax	(2,248)	(3,939)
Net income/loss after taxes	**5,011**	**6,773**
Net income / loss attributable to non controlling interests	—	—
ADJUSTED INCOME	**5,011**	**6,774**
Inventory effect	(453)	78
Special items	(1,274)	(2,507)
Non-controlling interests	(116)	(94)
NET INCOME	**3,168**	**4,251**

Statement of cash flow

	2023	2022
I. CASH FLOWS FROM OPERATING ACTIVITIES		
EBITDA	9,254	13,813
Changes in working capital	567	(1,871)
Dividends received	20	30
Income taxes received/ (paid)	(2,097)	(2,607)
Other proceeds from/ (payments for) operating activities	(680)	(442)
	7,064	**8,923**
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities:	(6,174)	(4,392)
Organic investments	(5,256)	(4,006)
Inorganic investments	(918)	(386)
Proceeds from divestments:	540	680
	(5,634)	**(3,712)**
FREE CASH FLOW (I+II)	**1,430**	**5,211**
Transactions with non-controlling interests	2,174	1,117
Payments for dividends and payments on other equity instruments:	(979)	(989)
Net interests	(164)	(397)
Treasury shares	(1,283)	(1,714)
CASH GENERATED IN THE PERIOD	**1,178**	**3,228**
Financing activities and others	(3,571)	(2,189)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(2,393)**	**1,039**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**6,945**	**5,906**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**4,552**	**6,945**

Appendix IV. Risks
Risk management

Repsol's Enterprise Risk Management System – ERMS

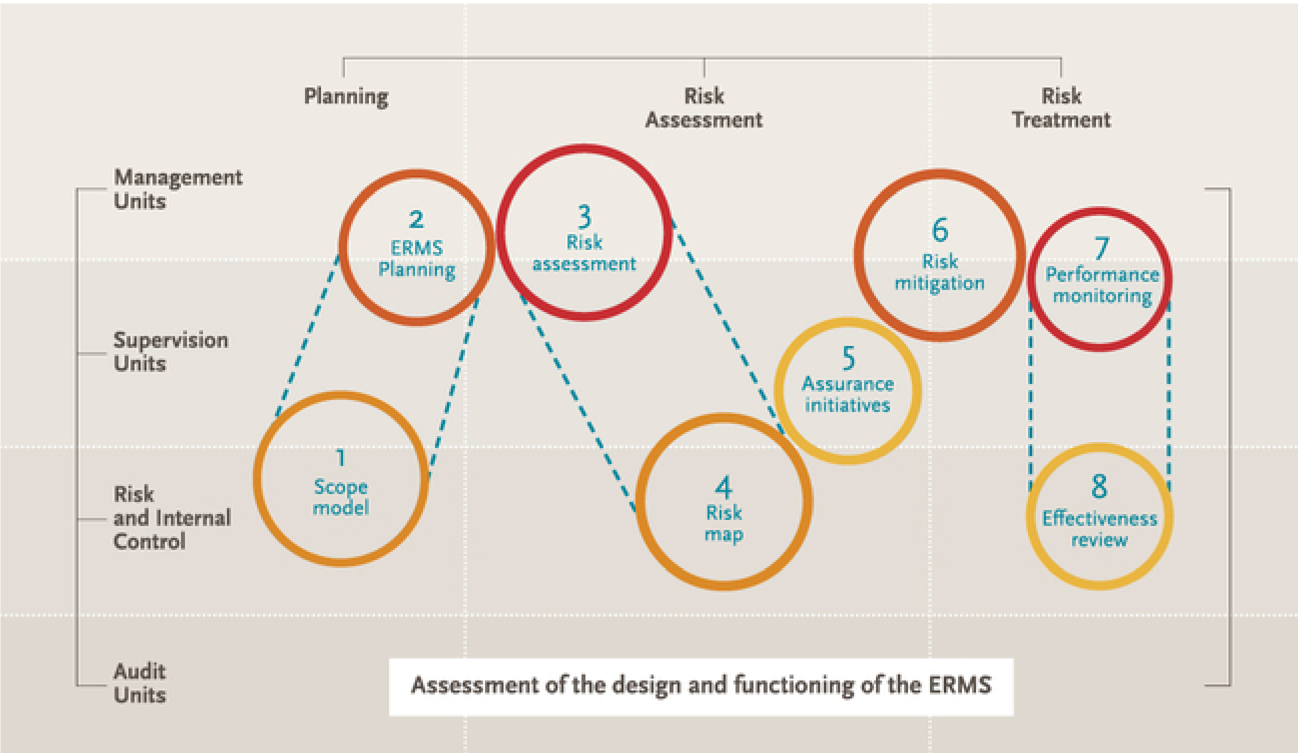
Repsol operates an Enterprise Risk Management System which, through the coordinated action of all the units involved, ensures that the main risks associated with the Group's activities are identified, measured, managed and supervised in accordance with the risk policy, and monitors whether the management systems effectively mitigate them up to the required levels. Repsol's Enterprise Risk Management System ("ERMS") provides an advance, global, and reliable overview of all risks to which the Company is exposed, based on a Risk Management Policy adopted by the Board of Directors. Its principles are embodied in an Enterprise Risk Management Standard approved by the Executive Committee.

The core pillars of the ERMS are:

- Management leads the enterprise risk management process.
- The risk vision is integrated into management and decision-making processes.
- Businesses and corporate areas play a role in the implementation of the model with different levels of responsibility and specialization (risk management units, supervision units, and audit units, in accordance with the Three Lines Model[1]), with the Risk Unit performing system coordination and governance functions.
- Risks are identified, assessed and addressed in accordance with the recommendations of ISO 31000.
- Promotion of 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 have an adequate risk profile befitting its status as an integrated and diversified energy company, differentiating between risks in which the Company is ready to accept exposure within its overall tolerance threshold, and others in which it seeks to reduce exposure to levels as low as reasonably possible. The latter type would include accident, environmental, health, safety, ethics and conduct, and compliance risks.

ISO 31000 Risk Management – Principles and guidelines



[1] The 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.

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

Overview of the corporate bodies involved in the ERMS

Board of Directors

Approves the general **policies and strategies** of the Company, which include the risk control and management policy and the **oversight** of internal information and control systems

Audit and Control Committee

Directly **oversees** the activities of Audit, Control and Risk Department, to which the Risk Unit reports, and **periodically reviews** the effectiveness of internal control systems, internal audit, and risk management systems so that the main risks are properly identified, managed, and disclosed.

Sustainability Committee

Reviews and assesses the sustainability risk management and control systems.

Executive Committee

Approves the necessary **governance elements** in the field of risk management, ensures that they are properly implemented and **monitors** the Company's risk performance, including the integration of the risk perspective in the decision-making process.

Risk Management Units

Directly responsible for risk management in daily operations (risk identification, analysis, assessment, and treatment)

Risk Supervision Units

Supervision Units:, governance units that specialize in managing certain risk classes, and that aim to support and oversee the implementation of **effective risk management practices** at the Management Units by providing continuous advisory.
Risk and Internal Control Unit: develop the ERMS and coordinate its activities to ensure the adequate functioning of the risk control and management systems and, in particular, ensure that all material risks affecting the Company are identified, managed, and quantified. The Risk Units also ensure that risk factors have an effective influence on **decision-making processes**. Lastly, they monitor the extent to which risk control and management systems adequately mitigate the risks within the framework of the policy defined by the Board of Directors.

Risk Audit Units

Assess the design and functioning of risk control and management systems to ensure that they are properly identified, measured, prioritized and controlled in accordance with the Risk Management policy and other current standards and good industry practices.

In accordance with the ERMS, risk identification, assessment and consolidation is carried out at least annually. However, the processes are prepared such that if at any time it is presumed that the Group's risk profile may have been substantially altered due to a change in the exposure to any particular relevant 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. This gives the Company reasonable assurance as to compliance with the objectives of each organizational area, including operational, financial and non-financial reporting, and regulatory compliance, through internal reporting and control systems based on the principles of the COSO framework[2].

The risks unit consolidates the individual risk maps to obtain the consolidated Risk Map for the Repsol Group, and any partial consolidation agreed to be reported to the executive and governing bodies. If necessary, they issue guidelines on the treatment of certain risks, based on the risk profile, the maturity of risk management systems and the risk tolerance statement 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. The supervision units include, among others, the technical functions and business specialists and the corporate functions of communication, institutional relations, economic and tax, corporate security, strategy, legal services and compliance, sustainability, finance, technology, engineering, procurement management, corporate governance, people and organizational management, digitalization and information systems, internal control, and reserve control.

During these activities, the risks unit collects information from the management and the supervision units on their performance and expectations in relation to those activities undertaken to achieve the ERMS objectives. This information gathering is complemented, when appropriate, with campaigns specifically designed to obtain certain data such as surveys or backtesting studies. Based on this information, the area responsible for the ERMS reviews its effectiveness and ensures that the findings result in its continuous improvement.

At all stages of the enterprise risk management process, in accordance with their planning, the audit units evaluate the reasonableness and adequacy of the design and functioning of the Repsol Group's risk control and management systems, to ensure that risks are properly identified, prioritized, measured and controlled within the tolerance levels set by the Board in its Risk Management Policy, in accordance with current standards and good industry practice. 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.

The variables of the economic models on which 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, and receive information from the ERMS for this purpose. Going beyond single-scenario approaches, these analyses provide a probabilistic view of the achievable result by simulating multiple scenarios in which variables such as prices and margins, among others, which are correlated to a greater or lesser extent, take on different values depending on the prior statistical modeling for each of them.

System of Internal Control over Financial Reporting (ICFR)

The Repsol Group 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 based on the methodological framework of COSO 2013 (Committee of Sponsoring Organizations of the Treadway Commission) as set out in their report Internal Control-Integrated Framework, which provides an integrated framework for internal control over financial reporting that is designed to ensure that transactions are recorded faithfully, in accordance with the applicable accounting framework, providing reasonable assurance as regards the prevention or detection of errors that might 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. More information can be found in section 8.2. Internal Control and Risk Management Systems in relation to the financial information issuance process (ICFR) of the Annual Corporate Governance Report.

System of Internal Control over Sustainability Reporting (ICSR)

The Repsol Group has been working in recent years on the maturity of its Internal Control System for Sustainability Information ("ICSR"), the objective of which is to reasonably ensure the reliability of the sustainability information reported, since the entry into force of Law 11/2018. The ICSR is defined at Repsol on the basis of the COSO 2013 methodological framework, and its objective is to help ensure that the information is reported faithfully and in

[2] COSO Internal Control – Integrated Framework 2013. Repsol has an Integrated Internal Control model in place that follows the COSO framework and includes the Group's formally developed Internal Control and Compliance Systems, most notably the System of Internal Control over Financial Reporting, the System of Internal Control Over Sustainability Reporting, and the Spanish Crime Prevention Model among other current criminal and compliance models.

accordance with international reference standards, with governance and control elements like those used in the ICFR (governance model, sustainability reporting risk map, scope model, inventory of controls, etc.).

As regards the differentiated responsibility of the units and bodies involved in risk management, the ICSR is based on the Three-Line Model, which is a standard recommended by the Global Institute of Internal Auditors. The Audit, Control and Risk Department annually assesses the design and functioning of controls, processes and other elements of the Group's ICSR, reporting on this work to the Audit and Control Committee.

Main risks

The main risks identified in section 6.3 of this document are as follows:

Financial and market risks	
Fluctuations in the benchmark prices for hydrocarbons, derivative products, and other commodities	Oil and gas prices, and indeed derivative prices, are subject to exogenous factors and, therefore, to volatility as a result of fluctuations in international supply and demand. These are affected by the geopolitical and macroeconomic environment, the influence of OPEC, technological changes, natural disasters, pandemics or the energy transition process. Note that price deviations from the Group's projected figures may be favorable or unfavorable. In 2023, the price of a barrel of Brent has averaged at $82.6/bbl lower than in 2022 ($101.32/bbl). Meanwhile, the average Henry Hub natural gas price stood at 2.7 $/Mbtu in 2022, well below the average price in 2022(6.6 $/Mbtu). On the supply side, the price trend was steered by production cuts among OPEC+ countries and by the increase in demand, which was higher than in the previous year, although this remains subject to the uncertainty regarding the threat of a recession in the United States and Europe. Aside from the already troubling geopolitical environment that took center stage in 2022 (dominated by the sanctions imposed due to the war in Ukraine), the Palestinian-Israeli conflict in Gaza caught the market off guard, although it has not led to any cuts in production, The reduction in crude and gas oil prices adversely affects the profitability of the Exploration and Production activity, the valuation of its assets, its capacity to generate cash and its investment plans, while rising prices have the opposite effect. An eventual reduction in investment may have a negative impact on Repsol's ability to replenish its oil and gas reserves. For more information on the impact of variations (positive and negative) on the calculation of the recoverable value of impairment test assets, see Notes 4.5 and 20.1 of the 2023 consolidated Financial Statements. In turn, the international prices of crude oil and its derivatives may affect the value of the Industrial segment's inventories in storage. In 2023, 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 may also affect their demand. Additionally, the macroeconomic and regulatory environment as well as the emission reduction scenarios associated with the energy transition process and the effects of climate change may affect the price of other commodities. As for electricity, the wholesale price averaged €87.4/MWh in 2023, compared to €167.7/MWh in 2022 and electricity consumption continues to decline compared to previous years. The price of CO_2 emission allowances, which averaged €85.3/t compared to €81.3/t in 2022, showed high volatility, due to gas price fluctuations and regulatory changes ("Fit for 55" package). The former mainly impact on the low-carbon generation and electricity trading businesses, while the latter on the margins of the industrial businesses. For more information on the prices of hydrocarbons, derivative products and other commodities in 2023, see section 3.2 of this report. For more information on the effect of prices on the earnings and performance of the businesses, see sections 4 and 5 of this report.

Financial and market risks

Increased competition	Activity within the energy industry takes place in a highly competitive sector. This competition can be further heightened by a number of factors, including the entry of new competitors, changes in market conditions, the expiration of administrative concessions, limited availability of raw materials in new markets, technological obsolescence or insufficient differentiation, lack of flexibility in plants and facilities, higher production costs, misalignment of commercial policies with market requirements, acceleration of the energy transition process, new regulations, and increasing competition over access to low-carbon resources. The combined effect of these factors may affect market share and margins.
Lower demand	A lower demand than the Group's forecasts for crude, oil, gas, electricity or oil derivatives would negatively impact the results of its main businesses (E&P, Refining, Chemicals, Mobility, Trading, LPG, Low Carbon Generation, etc.), as activity volumes would be affected. These changes in the demand forecasts may be caused by a general adverse economic (slowdown in economic growth in the countries where the Group has exposure, increased unemployment, higher inflation, etc.), political (national or transnational conflicts or trade tensions between the major powers, new regulation, etc.), or social situation (epidemiological restrictions, changes in consumer habits, etc.), or may be linked to climate change and energy transition scenarios. Macroeconomic developments may suffer due to the uncertainty of the geopolitical environment and the deterioration of the support factors driving savings and a healthy labor market, which could lead to lower growth down the line. These factors may impact economic activity in the countries where the Group is present, thus reducing the demand for our products. For more information on the impacts on business activity and profitability, see sections 4. and 5.

Strategic risks

Deviations in the expectation of investment/divestment processes results	The Repsol Group is exposed to negative impacts related to possible errors in the investment, divestment or association processes that may be caused by an inadequate capture and selection of alternatives or an incorrect analysis of each of them. The current context marked by high volatility and uncertainty may result in an inaccurate estimate of the trend in the main variables of the initiative, such as demand, raw material prices, margin forecasts, exchange and interest rates, the efficiency of the factors of production, and operating costs. This includes risks related to the commercial scaling of projects based on emerging technologies, risks related to the deployment of new low carbon businesses, risks related to inadequate forecasting of tax conditions, or the risk of contingencies arising when purchasing/selling assets or companies.

Regulatory and litigation risks

Regulatory changes (including tax)	The energy industry and the Group's activity are heavily regulated. Future changes in the regulatory framework may significantly affect the Group's activity in areas such as the energy transition, the environment, competition, taxation, the markets where the Group operates, labor, industrial and logical safety, price regulation, quotas or imposition of tariffs, commercial practices, including advertising communication, financial and sustainability information disclosed to the market, or changes to the current sanctions regime, among others, adversely impacting Repsol Group's business, results and financial position.
Administrative, judicial and arbitration proceedings	Disputes may arise concerning the application or interpretation of current law and regulations in certain areas. In particular, this exposure may arise in areas such as tax regulations and their interpretation, energy transition regulations, the wide variety of environmental and safety regulations (environmental quality of products, air emissions, climate change and energy efficiency, extractive technologies, water discharges, soil and groundwater remediation, and preservation of biodiversity, as well as generation, storage, transport, treatment and final disposal of waste), accounting regulations and those governing the financial and sustainability information disclosed to the market, information related to industrial and intellectual property, financial market regulation, competition, good corporate governance, money laundering and financing of terrorism, labor regulations, data protection and, in general, all those required by the public authorities. Repsol reports on the estimates of proven oil and gas reserves, which present an inherent uncertainty due to the judgements and estimates used in the evaluation process (see Note 4 of the 2023 consolidated Financial Statements). In addition, Repsol may be affected by the existence of sanctions and trade embargoes regimes enacted 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 further information on the regulatory framework applicable to the Group's main activities, see Appendix III – Regulatory framework of the 2023 consolidated Financial Statements and for tax-related developments, see Note 22.

Operational risks

Accidents	Repsol's industrial and commercial assets (refineries, petrochemical complexes, regasification plants, power generation plants (cogeneration, combined cycle, wind farms and photovoltaic facilities), bases and warehouses, port facilities, pipelines, ships, tanker trucks, service stations, etc.) as well as E&P installations (exploratory or production wells, surface facilities, oil platforms, etc.), both onshore and offshore, are exposed to accidents such as fires, explosions, toxic product leaks and 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 caused to the property and assets of Repsol and third parties and to the environment. These accidents can occur during the operation of plants and facilities as well as during construction projects or asset decommissioning. Repsol is exposed to impacts from any type of damage or temporary interruption of service due to accidents in operations or in which land, sea-river and air transport vehicles, people, substances, goods or equipment may be involved.
Deviations in organizational and employee management	The Repsol Group is exposed to negative impacts arising from the management of the organization and employees, which constitute a key asset for the Group and which in certain business contexts may prove inadequate for achieving its objectives. Triggering factors for such impacts include aspects such as talent attraction and retention, organizational structure, both in terms of design and sizing, increased salary costs, cultural adaptation and transformation, and labor relations.
Cyberattacks	The Repsol Group is exposed to all manner of cyberattacks, including, without limitation, the threat of malware, which might impact the availability and integrity of critical systems and their information, attacks specifically targeting Repsol assets (Digital or Industrial), theft of confidential information, theft of personal data, whether of customers, employees or other parties, and external and fraud events through fraudulent mail, identity theft or phishing.
Supply chain	The Repsol Group is exposed to negative impacts associated with the unavailability or scarcity of market goods and services, cost fluctuations, as well as interruptions and deviations in time and form in the supply of goods or the provision of services, including among others the supply of raw materials, which may eventually force the interruption of the affected business activities. Certain operations may be carried out through infrastructures operated by third parties and are exposed to the risk of various events materializing, such as unscheduled stoppages or accidents, which may ultimately affect the provision of these logistics services by suppliers. In certain countries where the Group operates —those experiencing social or political instability—, there may be a shortage of qualified suppliers or contractors, which could impact the Group's activities. Additionally, the Company is also exposed to risks derived from the connections with the members of the supply chain or by extension of responsibility for its actions, including those related to non-compliance with laws and other regulations, external policies and standards or administrative requirements. It should be noted that the new macroeconomic environment is having an impact on supply prices, which may result in an increase in business operating costs and deviations in the amount of planned investments. There may also be restrictions in the supply of certain raw materials or equipment, particularly those related to low-carbon power generation technologies and the production of renewable fuels, demand for which has risen amid the new global energy context. Likewise, it is worth noting that the relevance of risks related to dependence on third parties in the IT environment is increasing. There is some exposure related to the reduced availability of skilled labor in the different links of the supply chain, which may lead to interruptions and delays in projects. Lastly, the Group may be affected by potential logistical restrictions arising from situations of geopolitical instability or armed conflicts affecting the main world transport routes, which could lead to cost overruns or delays in deliveries (see Note 20.3 Geopolitical risks in the 2023 consolidated Financial Statements).
Attacks on people or assets	In general, but especially in certain countries where it carries out its activities, Repsol is exposed to potential impacts derived from acts of direct violence that may endanger the integrity of both the Company's assets and the people related to it as a result of actions by individuals or groups that follow any interests, governmental or not, including, among others, acts of terrorism, blocking of assets, crime, piracy, kidnapping, extortion, robbery, and acts of vandalism.

In 2023, various risks materialized, including several related to regulatory matters and litigation. One of the main changes in the regulatory realm is the temporary energy levy (see Note 22.1 to the 2023 consolidated Financial Statements). In relation to litigation risks (see Note 15 to the 2023 consolidated Financial Statements), agreements have been reached to settle two major lawsuits. In the United States, the lawsuit related to Maxus —a company acquired by YPF in 1995— has now been settled. In the United Kingdom, Repsol and Sinopec —current shareholders of the Repsol Sinopec Resources UK (RSRUK, currently RRUK) joint venture— agreed to end the arbitration proceedings initiated by Sinopec in relation to the process to acquire a 49% stake in RRUK from the Talisman Group in 2012, which culminated in November with the acquisition by Repsol of Sinopec's stake in RRUK.

In the operational area, regrettably one contractor worker died as a result of an occupational accident in 2023 (see section 7.3 Social information)

Appendix V. Additional information on Sustainability (includes Non-Financial Statement)[1]

Repsol publishes a Management Report that includes financial and sustainability information throughout the entire document. To maintain its commitment to transparency, it is guided by best practices in preparing corporate reports and, in particular, the recommendations contained in the "Integrated Reporting Framework" of the International Integrated Reporting Council (IIRC).

This appendix discloses the content included in the Statement of Non-Financial Information (SNFI) established under Law 11/2018, of December 28, on the disclosure of non-financial information and diversity. Furthermore, in this appendix, the information is integrated throughout the entire document (especially in Chapter 6 on Sustainability) and in the additional reports that constitute the Management Report (Annual Corporate Governance Report and Annual Report on Directors' Remuneration). Sustainability information of this report is prepared in accordance[2] with the Global Reporting Initiative (GRI) international framework.

Furthermore, the Group's sustainability information is complemented with the following:

- Detailed information on the 2023 materiality analysis, which defines the most relevant sustainability matters for the different stakeholders, who are referred to in the report (section a) of this Appendix).
- The breakdown of environmentally sustainable activities, as per the requirements established in the Sustainable Finance Taxonomy (section e) of this Appendix).
- Information on the sustainability indicators that form part of the reporting frameworks: GRI, SASB, TCFD[3], Stakeholder Capitalism Metrics (SCM) in the World Economic Forum (WEF) and Principal Adverse Impacts (PAI) of the EU Sustainable Finance Disclosure Regulation.
- Reference indexes in relation to the content of the Management Report, which respond to the indicators of the reporting frameworks mentioned above.

Reporting perimeter

The sustainability information contained in this report is reported in accordance with the following criteria, aligned with sector practices and the IPIECA reporting guide. The figures and indicators in these sections have been calculated in accordance with the corporate standards that establish the applicable criteria and common methodology for all matters.

In general, the reporting criterion for sustainability information is operational control. The reported information includes 100% of the data from companies in which Repsol holds control over operations, with the following considerations:

Environmental information:

- GHG emissions are reported under the operational control approach, except for those related to scope 3-category 11, included in Repsol's Carbon Intensity Indicator (CII) which are based on the Company's primary energy production (net production, see 5.1. E&P- Main figures) and, therefore, are assigned based on the different applicable contractual agreements.

Social information:

- With regards to employee data, data from employing companies with a percentage of controlling interest and for which Repsol establishes policies and guidelines relating to people management are reported. This does not include Repsol Resources UK Ltd., Societat Catalana de Petrolis, S.A, Energy Express, S.L. Energía Distribuida del Norte, S.A. and Klikin Deals Spain, S.L., which represents 4.9% of the perimeter's total workforce.
- As for safety, the operational control criterion is followed and data from contractors who provide services under a direct contract are also included.
- Customer service data refers exclusively to data managed by customer service in Spain and Portugal.

Governance information

- Information related to the governance model is reported using the corporate reporting criterion, an approach that is applied to the consolidation of data on processes, policies and systems that are developed at a company-wide level, but can be implemented locally, nationally or international.
- Ethics and compliance data follow the operational control criterion except for communications received through the Ethics and Compliance Channel, the scope of which is established in Repsol's own Code of Ethics and Conduct.

Tax information

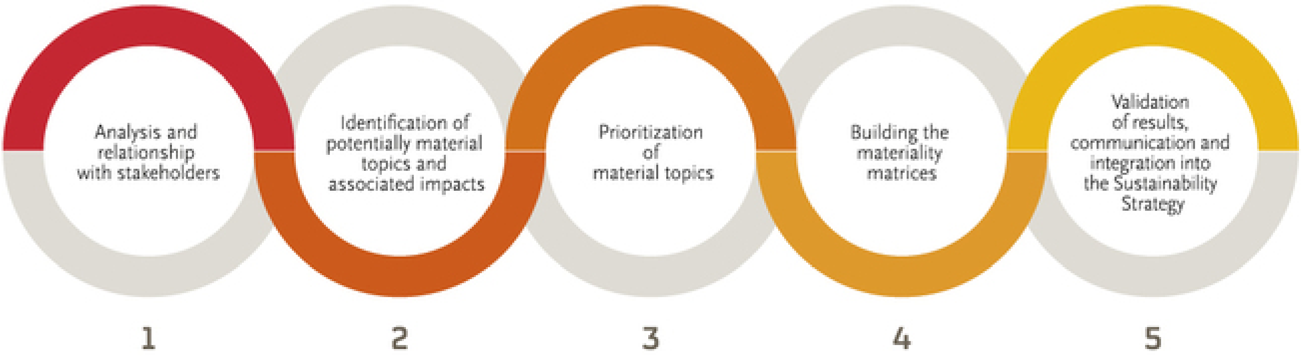
- Tax information has been prepared in accordance with the Group's reporting model, as described in Note 3, Information by business segment of the 2023 Consolidated Financial Statements.

In 2023, 100% of Asterion Energies and 49% of Repsol Resources UK Ltd. (RRUK[4]) were acquired. The sustainability information in this report does not include their data (except for tax information on RRUK and tax and employee information on Asterion), since the integration process that will make this information available is still ongoing. The data on these entities will be included in the 2024 report.

[1] The reference numbers in parentheses in this section correspond to GRI and SASB (Sustainability Accounting Standards Board) indicators.
[2] This report has been prepared in accordance with the 2021 universal (GRI 1, 2, 3) and sectoral (GRI 11) standards. Additionally, all GRI thematic standards are referenced in their 2016 version, with the exception of the Water (2018), Occupational Health and Safety (2018), Tax (2019) and Waste (2020) standards.
[3] TCFD: Task Force on Climate-Related Financial Disclosures
[4] The exclusion of RRUK in the perimeter has an impact of 1% on GHG emissions, <1% on social investment and 3.5% on employees. For more information on the acquisition of RRUK, see Note 13 on the Consolidated Financial Statements.

a] Materiality and stakeholder engagement

Process of preparing materiality assessment



Materiality [GRI3-1 to GRI3-3] and stakeholder engagement [GRI2-29]

Repsol's materiality assessment is a process integrated in the organization and divided into 5 phases[1].

1. **Analysis and relationship with stakeholders.** In 2023, the stakeholder map was revised. It is structured into 9 groups, which are then subdivided into 45 categories. To determine which stakeholder carries the most weight for Repsol, a ranking was conducted based on the criteria of power and interest in the Company.
2. **Identification of potentially material topics.** A list of 21 material topics was defined, with each one having a positive impact and a negative impact. The list is separated into 3 dimensions (environmental, social and governance) and includes sustainability issues with the potential to generate challenges and opportunities, both in the Company and among its stakeholders. To draw up this list, the opinion of a panel of experts within Repsol was obtained and the specific context of the company, as well as current and future trends in sustainability were analyzed.
3. **Prioritization of material topics.** Material topics are prioritized by applying the concept of 'double materiality' set out in Article 1 of Directive 2014/95/EU on disclosure of non-financial information. Financial materiality is based on expert judgment and takes the Company's risk analysis as reference, among others. To prioritize issues, the positive and negative impacts associated with each one are assessed, and an aggregation is subsequently carried out according to material topic. Impact materiality is mainly determined by using the results obtained after performing the assessment through the monitoring channels. Said results are weighted taking into consideration the stakeholder ranking that was conducted with the power-interest matrix. In 2023, surveys (>2,800) were used as a monitoring channel to collect the information provided by the stakeholders. The response rate was 38%.
4. **Building the materiality matrices.** To define the double materiality matrix, the results obtained for the financial materiality are transferred to the X axis, and the results of the impact materiality are transferred to the Y axis. To identify the material topics, thresholds for categorizing the most significant or material topics are established. After applying them in 2023, 21 material topics were identified. As in the previous year, a global matrix and 9 specific stakeholder matrices were obtained.
5. **Validation of results, communication and integration into the Sustainability Strategy.** The results of the materiality assessment are evaluated by a committee of experts comprising risk, reputation and sustainability specialists, and said results are then presented to the Executive Committee, which is responsible for validating them. The resulting materiality is then integrated into the Sustainability Strategy and implemented through the Global Plan and local sustainability plans. The actions envisioned in these plans, both locally and globally, are aimed at improving performance and minimizing the impact of the identified sustainability risks. This makes it possible to think strategically and make decisions to evolve the business model to ensure economic, environmental and social sustainability.

[1] For more information, visit www.repsol.com (Sustainability – Sustainability reports - Materiality Assessment).
2 See the Stakeholder infographic in the following page.

Skateholders

Repsol stakeholder map		How we relate
Periodic review in collaboration with stakeholder management areas		At Repsol, the relationship is both direct and indirect and we work to identify the preferred channels for each stakeholder
1	**Shareholders and financial community**	Results presentations Senior management Roadshows Events (AGM, Low Carbon Day)
2	**Customers**	Commercial network, specialized events and trade fairs Television and social networks Repsol website
3	**Society**	Social programs Grievance mechanisms Television, social networks and Repsol website
4	**Regulatory bodies and Institutions**	Forums, seminars and conferences Digital apps (webinars, etc.) Repsol website (queries mailbox)
5	**People in the organization**	Presentations or events Intranet and e-mail Trade union representatives
6	**Media and opinion formers**	Press releases Specific interviews Repsol website and social networks
7	**Companies and business associations**	Trade negotiations Seminars and conferences Sector associations (OGCI, etc.)
8	**Suppliers and partners**	Trade negotiations Trade fairs, forums and conferences Digital platforms
9	**Research center**	Conferences Digital platforms Seminars and conferences

How we add value at Repsol[1][2]

1 2 3 4 5 6 7 8 9

Climate change
The energy transition is the central pillar of the company's strategy: commitment to have net zero emissions by 2050. Carbon Intensity Indicator (CII) targets for 2030, 2040 and 2050.

1 2 3 4 5 6 7 8 9

Ethics and transparency
Comprehensive compliance management model.
Rejection of all forms of corruption and commitment to compliance with anti-trust regulations.
Governance system established in accordance with national and international best practices and standards.

1 2 3 4 5 6 7 8 9

Natural capital
Priority is given to minimizing potential impacts.
Circular economy, biodiversity and water management strategy.
Targets defined in the Sustainability Plans for 2025.

2 3 4 5 6 7 8 9

Human capital
Work environment based on equal opportunity, diversity and inclusion.
Targets in the Sustainability Plans for 2025.
Commitment to safety is embedded in the culture of the organization.
It ensures spill management, process safety, and crisis and emergency management.

4 7 9

Commitment to society
Policies and regulations aligned with the UN *United Nations Guiding Principles on Business and Human Rights*
Targets in the Sustainability Plans for 2025.

1 2 3 5 8

Managing the value chain
Innovation and research in technologies to develop sustainable products.
Managing the safety of products and services throughout the life cycle.

(1) The pillars have been selected based on the top 10 issues in the materiality matrix for each stakeholder.
(2) Further information in Chapter 7 'Sustainability' and at Repsol.com

b) Sustainability indicators

Environmental indicators

Climate change

[EM-RM-410a.1] Percentage of Renewable Volume Obligations (RVO) achieved through the production of renewable fuels and purchase of differentiated Renewable Identification Numbers (RIN)

As part of the Company's commitment to be emission-neutral by 2050, Repsol helps to reduce CO2 emissions in transportation through the use of biofuels incorporated into gasoline, kerosene and diesel. In addition, it focuses on implementation in refineries and the promotion of advanced biofuel projects (based on non-food, waste-sourced raw materials) with a strong technology content and significant reduction of the carbon footprint, which is under way at the Technology Lab.

To ensure the sustainability of its biofuels, Repsol acceded to international frameworks that certify compliance with the sustainability parameters defined in the Renewables Directives (RED I, RED II and FQD) and the traceability of the raw materials incorporated in the chain of production, from their origin to the finished product. Specifically, at its industrial plants and centers, the Company's operations follow the ISCC sustainability frameworks and it has been certified under the National Sustainability Verification System (SNVS). The percentage of biofuels incorporated into gasoline and diesel fuel in 2023 is higher than the minimum limits mandated by current law. The obligation to incorporate biofuels in 2023 must entail a 6% reduction in the carbon footprint compared to a standard value of 94.1 gCO2/MJ, which means reaching a footprint of 88.5 gCO2/MJ. In 2023, Repsol incorporated the necessary biofuels so that the footprint is lower than the previously reported value.

It is worth noting that in 2023, biofuels manufactured using waste-sourced raw materials were included in the portfolio, thus reducing emissions even further than is normally the case with conventional or first-generation biofuels.

The total volume of biofuels incorporated into the biofuels marketed by Repsol in 2023 was 1,489,679 m^3 (1,045,361 m^3 in 2022), of which 713,403 m^3 (416,761 m^3 in 2022) were manufactured at the Group's refineries. The remainder, 776,276 m^3 (628,599 m^3 in 2022), was purchased from third companies and mixed in the right proportion to meet gasoline and diesel specifications and customer requirements. These biofuels have reduced transportation emissions by 3.7 Mt CO2. Repsol's biofuel production capacity is 960,000 m^3/year, divided between BioETBE (429,000 m^3/year) and hydrotreated vegetable oil (HVO, 531,000 m^3/year).

Likewise, in 2023 Repsol continued to promote the use of renewable fuels as a tool for transport decarbonization. Over the course of the year, numerous agreements and conventions were established with institutions and companies on the use of renewable fuels. Moreover, Repsol placed pure renewable diesel on the market through its network of service stations, entailing a carbon footprint reduction that is close to 100%. This initiative will continue in 2024, extending to a greater number of service stations in its network, with the aim of offering its customers a carbon-neutral product that can be used in existing vehicles without the need for modifications or changes in the entire supply network.

At the end of 2023, the final phase of construction and commissioning of Spain's first advanced low-emission biofuel production plant began at the Cartagena refinery. The plant will have a production capacity of 250,000 t of advanced hydrotreated vegetable oil and it will also produce pure biojet. Placing this production on the market will prevent the emission of 900,000 t CO2/year.

Energy transition and climate change risks

TRANSITION RISKS	DESCRIPTION
	Regulatory and legal
Regulatory changes that affect Company's results	Regulatory changes that affect operations, whether derived from the obligation to adopt measures to mitigate climate change (e.g., limiting the production and use of hydrocarbons, limiting emissions or discharges, limiting the use of natural resources) that are consistent with the decarbonization commitments undertaken by each of the countries, or changes relating to tax matters (e.g., emissions trading systems or increased tax burdens). Regulatory changes associated with the development of new businesses are also included.
Increase in litigation arising from the effects of climate change	Climate-related litigation that holds companies in the Oil&Gas sector responsible for the consequences of climate change.
	Technological
Inefficient, late, or premature adoption of new practices, processes, or developing technologies	The impact of this risk would arise mainly from investments in technologies aimed at energy production (including renewable energies), its distribution and its storage, but which become obsolete before they are deployed in the market.
Shortage or unavailability of raw materials, natural resources, goods or services	Shortage of raw materials and natural resources that are required to develop key technologies associated with the energy transition (minerals such as lithium, nickel, cobalt, graphite and other chemical elements). Exposure will increase as the transition progresses, and therefore, the demand for these materials and resources will foreseeably become more pressing in an NZE scenario. The difficulty of access and/or increased cost of other elements, goods and services required to carry out the energy transition is also included.
Limited deployment of technologies due to lack of infrastructure	Lack of network adaptation as production grows, which can be a limitation for the growth of the renewable energy and electricity production business.
	Market
Misalignment of the portfolio management strategy with the speed of the energy transition	Uncertainty associated with the climate scenario that may finally materialize, given that multiple factors may accelerate or slow down the energy transition. The impact would be associated with asset investment/disinvestment decisions.
Changes associated with the preferences of final consumers or intermediaries	Changes associated with consumer preferences as a result of an increased concern about climate change, which could lead to reduced consumption of fossil fuels (demand) compared to other alternative energy sources or significant alterations in raw material prices (margins).
Potential difficulty or limitations in raising funds	Potential difficulty or limitation in raising the funds necessary to meet obligations or carry out activities or those associated with a possible decrease in the credit rating (including ESG factors) that impacts the Group's financing capacity in the markets.
High competition on markets associated with the energy transition	Increased competition on markets associated with the energy transition given the entry of new competing companies due to the increased attractiveness of low-carbon businesses in a favorable investment environment or given the change in positioning of existing energy sector companies in different markets.
	Reputational
Energy sector stigmatization	Harm to the reputation of the Company or the industry caused by social disapproval of the activity or its performance in relation to sustainable development initiatives.
Failure to fulfill the commitments undertaken by the company or errors in reporting	Reputational impact associated with the failure to fulfill any of the commitments undertaken by the company or lack of ambition in the context of the energy transition and the announced transformation process, as well as as well as unintentional errors arising from an inadequate interpretation of the growing and new reporting requirements.
Challenges associated with talent management	Challenges associated with people management in the company's transformation process: attraction/retention of talent as a result of harm to the Company's image, or due to a shortage of specialized profiles in the market, which would make it difficult to achieve the goals of the transformation plan and meet the established targets

Waste Management

[306-1/11.5.2] Waste generation and significant waste-related impacts

Repsol monitors all managed waste, analyzing waste streams based on their degree of hazardousness, their composition or the type of management carried out to dispose of them, among other variables that determine the potential impact of waste on the environment. These factors are considered when making decisions about the most suitable type of waste disposal management, in order to minimize environmental impacts, applying the principles of the waste management hierarchy: 1. Prevention, 2. Preparation for reuse, 3. Recycling, 4. Other recovery options, 5. Elimination, through energy use, incineration, transfer to landfills or other techniques. The following diagram shows the potential positive and negative impacts, depending on the nature and type of waste management:

Potential impact by type of waste management

	Water	Soil	Biodiversity	Health	Air	Circular Economy
Hazardous waste						
Reuse	—	—	—	—	—	Positive potential impact
Recycling	Low potential impact	Low potential impact	Low potential impact	Low potential impact	Average potential impact	Positive potential impact
Incineration	Average potential impact	Low potential impact	Low potential impact	Average potential impact	High potential impact	—
Landfill	Average potential impact	High potential impact	Average potential impact	Average potential impact	Low potential impact	—
Non-hazardous waste						
Reuse	—	—	—	—	—	Positive potential impact
Recycling	Low potential impact	Low potential impact	Low potential impact	Low potential impact	Average potential impact	Positive potential impact
Incineration	Low potential impact	Low potential impact	Low potential impact	Average potential impact	Average potential impact	—
Landfill	Average potential impact	High potential impact	Average potential impact	Low potential impact	Low potential impact	—

High potential impact · Average potential impact · Low potential impact · Positive potential impact

[306-3/11.5.4] Amount of waste managed by hazardousness and composition

	Total waste managed (t)		Waste diverted from disposal (t)		Waste directed to disposal (t)	
Non-hazardous waste	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Construction and demolition waste, including environmental restoration	59,713	55,980	32,796	27,345	26,917	28,635
Municipal waste	34,431	22,979	9,942	8,298	24,489	14,681
Wastewater and water treatment waste	5,119	3,044	5,064	2,625	55	419
Waste from physical and chemical treatments of minerals	4,976	2,844	—	—	4,976	2,844
Remaining waste	15,506	7,257	5,132	3,897	10,374	3,360
Total	**119,745**	**92,104**	**52,934**	**42,165**	**66,811**	**49,939**
Hazardous waste						
Natural gas purification and oil refining waste	12,496	33,596	2,322	2,317	10,174	31,279
Liquid fuel and oil waste	17,470	12,211	6,037	4,944	11,433	7,267
Chemical process waste	5,638	7,606	1,401	1,827	4,237	5,779
Packaging, absorbent material and filtration material waste	1,782	2,252	1,040	822	742	1,430
Remaining waste	5,672	5,116	1,674	1,773	3,998	3,343
Total	**43,058**	**60,781**	**12,474**	**11,683**	**30,584**	**49,098**

The composition of the waste managed by Repsol is divided into the categories defined in the European List of Wastes (LoW). In 2023, the Company's main non-hazardous waste was generated from construction, decommissioning and environmental restoration activities, of which 55% was recovered. As for hazardous waste, most of it came from oil refining and natural gas purification activities, of which 19% was recovered.

In 2023, the amount of non-hazardous waste managed increased by 30% compared to 2022 due to, among others, the implementation of the "Complementary urban planning of the Petronor supplier park" and "Oil pipeline repair" projects at the Petronor refinery, the demolition of the LDPE building at the Tarragona chemical complex and the flooring demolition work carried out for the construction of the new UHMW (ultra-high molecular weight polyethylene) plant at the Puertollano chemical complex. The amount of hazardous waste managed dropped by 29% compared to 2022, a year when the increase was mainly due to managing 20,461 tons at the La Pampilla refinery (Peru) following incidents caused by the tsunami resulting from the volcanic eruption in Tonga in January 2022. The recovery of waste through reuse or recycling stands at 40%, improving the figure from the previous year (35%).

[306-4/11.5.5] Waste diverted from disposal due to recovery operations

	Managed at facilities (t)	Managed offsite (t)	Total (t)	Managed at facilities (t)	Managed offsite (t)	Total (t)
Non-hazardous waste	**2023**	**2023**	**2023**	**2022**	**2022**	**2022**
Prepared for reuse	1	10,566	**10,567**	34	651	**685**
Recycled [1]	108	42,259	**42,367**	613	40,867	**41,480**
Total	**109**	**52,825**	**52,934**	**647**	**41,518**	**42,165**
Hazardous waste						
Prepared for reuse	—	1,356	**1,356**	10	1,648	**1,658**
Recycled [1]	3	11,115	**11,118**	54	9,971	**10,025**
Total	**3**	**12,471**	**12,474**	**64**	**11,619**	**11,683**

[1] Composting is included as a form of recycling.

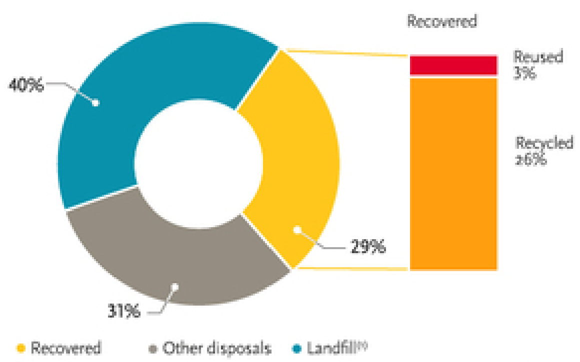
[306-5/11.5.6] Waste directed to disposal

	Managed at facilities (t)	Managed offsite (t)	Total (t)	Managed at facilities (t)	Managed offsite (t)	Total (t)
Non-hazardous waste	**2023**	**2023**	**2023**	**2022**	**2022**	**2022**
Incineration (with energy recovery)	—	307	**307**	—	529	529
Incineration (without energy recovery)	25	19	**44**	34	28	62
Transfer to landfills	29	59,722	**59,751**	58	37,652	**37,710**
Other disposal operations	—	6,709	**6,709**	198	11,440	**11,638**
Total	**54**	**66,757**	**66,811**	**290**	**49,649**	**49,939**
Hazardous waste						
Incineration (with energy recovery)	1	568	**569**	99	640	739
Incineration (without energy recovery)	8	979	**987**	25	467	492
Transfer to landfills	—	13,360	**13,360**	—	35,240	**35,240**
Other disposal operations [1]	—	15,669	**15,669**	41	12,586	**12,627**
Total	**9**	**30,576**	**30,585**	**165**	**48,933**	**49,098**

[1] "Other disposal operations" includes waste treated by incineration with and without energy recovery.

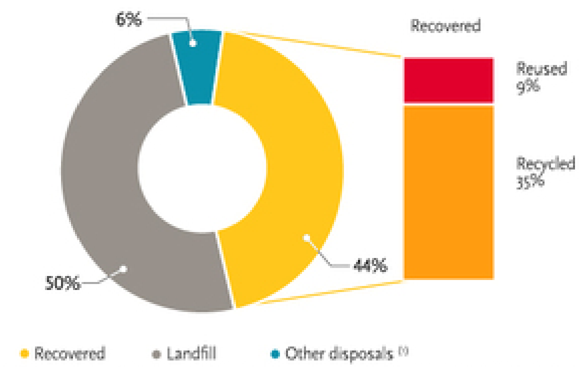
The following charts show the actions carried out in 2023 for each category.

Hazardous waste management



(1) Other disposals include incineration with or without energy recovery and other disposal treatments

Non-hazardous waste management



(1) Other disposals include incineration with or without energy recovery and other disposal treatments

	Hazardous waste (t)		Non-hazardous waste (t)	
Activity	**2023**	**2022**	**2023**	**2022**
E&P	12,487	10,006	30,417	22,615
Refining	16,581	36,257	56,100	46,848
Chemicals	10,392	9,853	25,243	13,095
Mobility	3,096	4,319	5,416	5,811
Lubricants, Aviation, Asphalts and Specialized Products	112	163	662	476
LPG	33	51	956	908
Low Carbon Generation	101	44	270	169
Other	257	88	681	2,183
Total	**43,059**	**60,781**	**119,745**	**92,105**

[EM-RM-150a.1] [RT-CH-150a.1] Hazardous waste generated, percentage recycled

	2023		2022	
Total hazardous waste (t) and percentage recycled	**tons**	**%**	**tons**	**%**
Refining & Marketing	19,822	35	40,790	20
Chemicals	10,392	36	9,853	17

[306-3/11.5.4] Amount of drilling waste (drilling mud and cuttings)

The Oil & Gas industry typically generates waste that is specific to its activity, such as scale and mud waste resulting from the cleaning of process equipment, drilling waste or oil sands washing waste.

Repsol does not operate any oil sands assets. Drilling waste data, including mud and cuttings, are excluded from the data indicated in the previous section, since they are classified according to IOGP standards based on the type of drilling mud used in drilling.

Drilling waste generated (t)	**2023**	**2022**
Water-based cuttings and fluids	15,866	34,076
Non-water-based cuttings and fluids	81,001	111,060

The management of waste from drilling operations (cuttings and fluids) is set out in the Company's internal regulations known as Environmental Performance Practices (EPP). These requirements establish a set of common standards that must be followed in Exploration and Production activities and that are applicable to all geographical areas in which the company operates and regardless each country's specific legislation.

In 2023, unconventional drilling activity dropped in E&P North America, and as a result, led to a decrease in waste from cuttings and lubricating fluids associated with this activity.

Biodiversity

[304-1/11.4.2] Operational sites owned, leased, managed in, or adjacent to protected areas or areas of high biodiversity value outside protected areas

Repsol participates in the Proteus Consortium, in which the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC) offers information to participating companies about the distribution of the species listed in the IUCN Red List of Threatened Species and the protected natural areas included in the World Database on Protected Areas (WDPA). All this information is obtained and analyzed with the Integrated Biodiversity Assessment Tool (IBAT), and it can be used as another layer of information when making decisions throughout the life cycle of the Company's projects.

The analysis of the protected areas took into account all the operating centers of Repsol's different businesses, except activities that are temporary or have a high geographical dispersion (service stations, for example).

Type of operation	Geographical location	Location relative to the protected area	Surface area within the protected area (ha)	Type of protection
Exploration and Production - Operation	Bolivia	Partly within the protected area	155	Environmental Protection Area
	Canada	Partly within the protected area	529	Provincial Park
		Adjacent to the protected area	-	Provincial Park
	Peru	Partly within the protected area	5,614	Community Reserve
	USA	Partly within the protected area	549	Private Conservation Area, Wetlands Reserve Program, Wild Area, State Forest, Local Conservation Area
Combined Cycles	Spain	Adjacent to the protected area	-	Site of Community Importance (SCI)
Low-carbon generation	Spain	Within the protected area	3.48	National Park, Site of Community Importance (SCI), Special Protection Area for Birds (SPA), Regional Park
		Adjacent to the protected area	-	Site of Community Importance (SCI), Special Protection Area for Birds (SPA)
LPG factories	Spain	Adjacent to the protected area	-	Site of Community Importance (SCI), Special Protection Area for Birds (SPA), Natural Landscape
Asphalt plants	Spain	Adjacent to the protected area	-	Site of Community Importance (SCI), Special Protection Area for Birds (SPA)
Chemical plants	Portugal	Adjacent to the protected area	-	Site of Community Importance (SCI)
	Spain	Adjacent to the protected area	-	Site of Community Importance (SCI)
Refineries	Spain	Adjacent to the protected area	-	Site of Community Importance (SCI), Special Protection Area for Birds (SPA)
Corporation - Offices	Spain	Within the protected area	1.52	Regional Park, Site of Community Importance (SCI)

With respect to 2022, this indicator has been significantly reduced, mainly due to the cessation of E&P operations in Ecuador and Spain and the sale of assets in Canada. This relates to the reduction of the surface area within the protected area (whether partly or fully) by more than 100,000 hectares. In general, no changes are observed for all other operations, whether they are within or adjacent to protected areas, compared to 2022.

[304-2/11.4.3] Significant impacts of activities, products, and services on biodiversity

The natural and human environments where operations in the energy industry take place may be affected by such activities.

The potential impacts on biodiversity that may arise from the Company's activities are summarized below:

	ACTIVITY ASPECT	DESCRIPTION	PHASES		
			DEVELOPMENT AND CONSTRUCTION	OPERATION	DECOMMISSIONING
LAND USE	**Physical presence**	Physical on-site presence may have a visual impact on the environment. Other related potential impacts include the alteration, fragmentation or loss of habitat and changes in the presence and distribution of local species	🟧	🟧	🟧
	Physical disturbance (site clearing and preparation)	Physical disturbance is an activity largely associated with the start and end of the life of an asset and may have a visual impact on the environment. Other related potential impacts include the alteration, fragmentation or loss of habitat and changes in the presence and distribution of local species	🟥	🟦	🟧
	Water consumption/ extraction	Water consumption for use in processes can lead to reduced water availability and potentially affect the ecosystems and habitats of certain species	🟦	🟧	🟦
EMISSIONS	**Noise and vibrations**	Noise and vibrations caused by processes can disturb local wildlife	🟥	🟧	🟧
	Light	The light emitted by our activities can have a visual impact at night	🟦	🟧	🟦
	Dust	The dust created can generate impacts when it lands on vegetation, while also disturbing local fauna in the vicinity of the facilities	🟥	🟦	🟧
	Exhaust/ combustion emissions (GHG, NOx, SOx, PM, VOC)	Exhaust emissions associated with the operation of fuel-burning equipment can impact local air quality as well as climate change on a global scale	🟧	🟥	🟧
	Fugitive emissions and venting	Unplanned fugitive emissions and venting can impact local air quality as well as climate change on a global scale	🟦	🟧	🟦
	Gas flaring	Gas flaring can impact local air quality as well as climate change on a global scale. It can also have an associated thermal and visual impact on the surrounding wildlife	🟦	🟧	🟦
DISCHARGES	**Wastewater, gray water and food waste**	The discharge of treated wastewater may cause changes in the quality of available water	🟧	🟧	🟧
WASTE	**Hazardous waste**	Waste can lead to contamination of soil and groundwater or surface water, possibly impacting the ecosystems and habitats of certain species	🟧	🟥	🟥
	Non-hazardous waste	Contamination of soil and groundwater or surface water, possibly impacting the ecosystems and habitats of certain species	🟧	🟧	🟧
ACCIDENTAL EVENTS	**Spills**	Accidental events such as spills can lead to contamination of soil and groundwater or surface water, possibly impacting the ecosystems and habitats of certain species	🟦	🟧	🟦
	Fire or explosions	Accidental events such as fire or explosions can generate thermal and visual impacts on wildlife, affect local air quality, or lead to habitat alteration and fragmentation	🟦	🟦	🟦
	Introduction of invasive species	The unintentional introduction of invasive species can lead to changes in the presence and distribution of species within the area of operation.	🟦	🟦	🟦

🟥 High potential impact   🟧 Average potential impact   🟦 Unlikely or low potential impact

[304-3/11.4.4] Protected or restored habitats

Restoration is the third step in the mitigation hierarchy, after avoidance and minimization of impacts. It corresponds to the process of helping to recover an ecosystem that has been degraded, damaged or destroyed. Repsol has internal regulations that indicate the relevant requirements to be implemented based on the best practices in the industry.

The following are activities or projects for the protection, restoration or other biodiversity management actions initiated in 2023 or earlier and continued throughout this year. Independent and competent legal bodies have overseen the standards and methodologies used.

The range and types of restoration actions developed in 2023 are similar to those implemented in 2022, since the scope includes all Company-operated centers, even though the number of actions in renewable assets increases due to the consolidation of many of its projects.

Protected or restored habitats

Location	Activity	
Canada	E&P	In 2023, work was carried out to restore forests, agricultural areas, peatlands and meadows in 16 different locations (wells and related facilities). A total of 29.55 hectares were restored following the Alberta soil and groundwater restoration guidelines (2019), among others.
USA	E&P	In 2023, revegetation and planting work was carried out on 21.2 hectares of well and pipeline land in the Marcellus production block, of which the ecosystem of 0.86 hectares was completely restored and the rest were partially restored. All actions were approved by the competent legal entity of the State of Philadelphia and the standards of said state, including PA code Chapter 78a, Chapter 102 and Chapter 105, were followed.
Mexico	E&P	In 2023, restoration work was carried out on 50 hectares of mangroves near the Laguna de Términos in Mexico. The work included hydrological and sediment restoration, as well as support for natural regeneration. The project was approved by ASEA (Safety and Environment Agency) in coordination with CONANP (National Commission of Protected Natural Areas), which regularly reviews the restoration program that includes a total of 150 Ha.
Peru	E&P	In 2023, revegetation of the Mapi platform and the Mashira platform was maintained together with the Ecoashaninka Community Organization. The works include several actions (construction of ridges, manual loosening of the land, direct seeding for natural regeneration, underpinning, foliar fertilization, implementation of bird perches, construction of water drainage channels and weed control) for the partial restoration of 11.12 Ha of sparse primary Pacal forest and semi-dense primary Pacal forest. All actions were approved by the Peruvian Ministry of the Environment.
Spain	Low Carbon Generation	In 2023, progress was made in restoring the alluvial forest in the middle section of the Cares River. This involves the restoration of alder *(Alnus glutinosa)* and ash *(Fraxinus)* riparian forests located in the northern and western half of the Iberian Peninsula and recognized as habitats of community interest in Spain.
Spain	Low Carbon Generation	In 2023, the rehabilitation of habitats for steppe species in the Kappa (Manzanares, Ciudad Real) and Valdesolar (Valdecaballeros, Badajoz) projects was completed.

Other biodiversity management measures

Location	Activity	Description of the protection or restoration action and its aims
Bolivia	E&P	As part of the Caipipendi Area Biodiversity Action Plan in Bolivia, a study of bats was carried out with the aim of providing greater knowledge about the ecology and conservation status of these mammals present in the area. As a result of this project, a guide was published on the bat species living in this area and the first acoustic library of bats living in the southern sub-Andean region of Bolivia was created.
Canada	E&P	Repsol provided social investment financing to the Foothills Research Institute, a multi-sector non-profit organization dedicated to responsible land and resource management. Repsol's financing enables the organization to develop research initiatives focused on wildlife, the protection of their habitats and resource management.
Indonesia	E&P	Repsol Indonesia celebrated Earth Day 2023 by planting 3,000 mangrove seedlings in village of Lapang Barat (Bireuen Regency, Aceh Province), where the local government and the traditional fishing community both participated. Two months after planting, field sampling was carried out and it was confirmed that around 80% of all the mangroves planted had grown successfully, without biological limitations such as attacks by pests or diseases.
Mexico	E&P	Together with Universidad Juárez Autónoma de Tabasco (UJAT) and Schulumberger (SLB), 8 mangrove seedling nurseries were developed to restore 40km of this ecosystem. The nurseries produce 20,000 seedlings/year in a unique location in the Wanha Biosphere Reserve. This action was carried out together with the participation of local communities, developing training initiatives.
Norway	E&P	Repsol participates in the KnowSandeel 2.0 project, in cooperation with IMR (Institute of Marine Research), Offshore Norway and the relevant operators. This project will assess the exposure of sandeel larvae to oil, in addition the species' dispersion and migration issues during the breeding season and its distribution during the spring and summer. It aims to improve risk modeling for this animal. This project will take place from 2023 to 2026.
Spain	Hydroelectric power plants	All Repsol hydroelectric power plants carried out the annual campaign to monitor the ecological status/potential of the reservoirs and rivers downstream of said plants. The goal of these campaigns is to conduct monitoring in order to prevent any impacts on these ecosystems that are directly related to the hydroelectric energy production activity.
Spain	Hydroelectric power plants	Fish specimens are rescued from the channels of the Arenas and Camarmeña Hydroelectric Power Plants (Asturias) every year and in the presence of rangers from the Picos de Europa National Park and the corresponding Ministries of Castilla y León and Asturias.
Spain	Low Carbon Generation	Consolidation of a pigeon loft and establishment of a lesser kestrel colony in the Valdesolar project area (Badajoz).
Spain	Low Carbon Generation	Creation of 7 hectares of permanent meadow for the management of steppe birds in the Valdesolar project area in the province of Badajoz.
Spain	Low Carbon Generation	Pastures were managed by using sheep in the surroundings of the solar plant in the Valdesolar (Badajoz) and Kappa (Ciudad Real) projects.
Spain	Low Carbon Generation	Installation of insect hotels (3 in the Kappa area and 7 in the Valdesolar area).
Spain	Low Carbon Generation	Collaboration agreement with Tagonius for marking, monitoring and protecting the golden eagle.
Spain	Low Carbon Generation	Project for managing SFP (Supplementary Feeding Point) and promoting PAFSNS (Protection Areas for Food Sources for Necrophagous Species) for the recovery of necrophagous birds in Aragón, in collaboration with the NGO Acobija.
Spain	Low Carbon Generation	Second year of the Bonelli's eagle reintroduction project in Aragón, in which 8 chicks of this endangered species have been reintroduced to recover and consolidate its population in the territory of the Sierra y Cañones de Guara Natural Park (Huesca). Reintroduction with the cage hacking method was complemented with bird monitoring and supplementary feeding, as well as an environmental education session offering information about the project in the park.
Spain	Low Carbon Generation	Adaptation of 3 sections of power lines to prevent the electrocution and collision of birds outside the scope of the Delta II wind project (Aragón).

[304-4/11.4.5] IUCN Red List species and national conservation list species with habitats in areas affected by operations

[EM-EP-160a.3] Percentage of proven and probable reserves in or near sites with protected conservation status or endangered species habitats

To prevent and mitigate impacts on biodiversity, it is vital to determine the species that are potentially distributed throughout the area of influence of the operation. Repsol uses the information provided by Proteus to determine the threatened species included in the IUCN Red List of Threatened Species. This information is obtained and analyzed with the Integrated Biodiversity Assessment Tool (IBAT).

The following table lists the number of species based on the extinction risk category and with a potential distribution in the areas of influence of the Company's assets.

No. of species	2023	2022
Critically endangered (CR)	80	115
Endangered (EN)	210	318
Vulnerable (VU)	348	691
Near threatened (NT)	396	745

In 2023, the number of threatened species with a potential distribution in the area of influence of the company's operations decreased in all threat categories, mainly due to the cessation of hydrocarbon production operations in Ecuador and Malaysia, areas known for their great species richness. The analysis of the species included all the operating centers of Repsol's businesses, except activities with a high geographical dispersion (gas stations, for example) and temporary activities. On the other hand, 1.65% (1.62% in 2022) of proven reserves and 0.98% (0.95% in 2022) of probable reserves operated by Repsol belong to blocks located within protected areas. No changes were observed with respect to the 2022 figures[1].

Water

[303-2/11.6.3] Management of impacts related to water discharge

Managing the impact associated with discharges, defining minimum criteria to ensure the quality of water returned to the environment and determining priority substances are mainly based on compliance with the requirements under applicable legislation in each of the locations where Repsol operates and which are included in Integrated Environmental Authorizations or Discharge Authorizations for Facilities. For example, the requirements supported by the European Union under the Water Framework Directive, the Industrial Emissions Directive and the Best Available Techniques Reference Documents (BREF).

The Exploration and Production business has specific internal regulations to ensure compliance with the minimum quality criteria in discharges wherever there are no applicable local regulations, through the Environmental Performance Practices (EPPs). Its scope includes the quality of sewage effluents, drilling fluids and production water relative to their potential impact on the environment. Additionally, the assets have a technical guide that establishes general guidelines on how wastewater disposal plans should be developed.

The Refining and Chemicals divisions employ technical experts dedicated to disseminating operational knowledge to improve the management of discharge from units by controlling critical parameters at the source, implementing good measurement practices and developing guidelines for treating effluents.

[1] In 2023, the methodology for calculating this indicator was updated and the data from the previous year were recalculated.

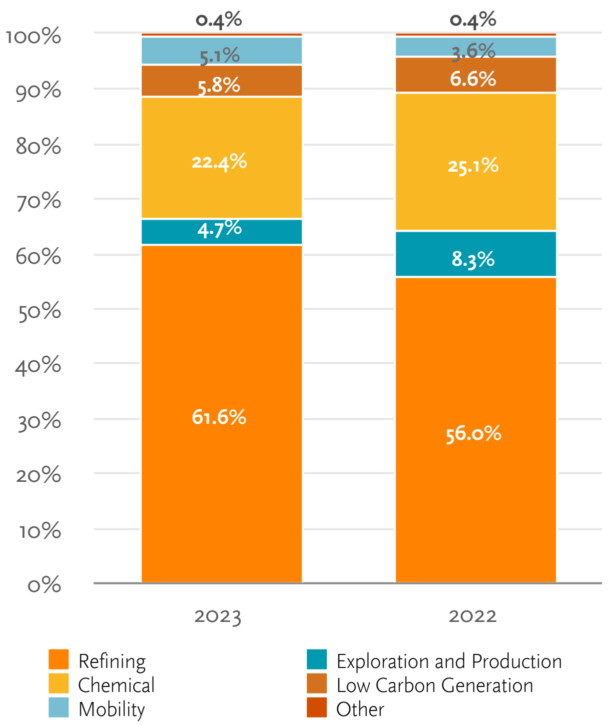
[303-3/11.6.4] Water withdrawal [EM-EP-140.a.2]

Water withdrawal (thousands of m³)		2023 All areas	2023 Water stress areas (1)	2022 All areas	2022 Water stress areas
Total water withdrawal	**Total**	292,193	11,458	315,603	388
	Freshwater	55,649	11,458	59,681	361
	Other water	236,544	—	255,922	27
Water withdrawal by source	**Surface water (total)**	15,909	9,539	16,717	26
	Freshwater	15,909	9,539	16,717	26
	Ground water (total)	5,128	2	5,279	30
	Freshwater	627	2	3,342	3
	Other water	4,501	—	1,937	27
	Seawater (total)	228,922	—	244,620	—
	Freshwater	228,922	—	244,620	—
	Own Produced Water (Total) [EM-EP-140a.2]	2,826	—	9,026	—
	Other water	2,826	—	9,026	—
	Third-party water (total)	39,408	1,917	39,961	332
	Freshwater	39,113	1,917	39,622	332
	Other water - Produced water	295	—	339	—

Freshwater: total dissolved solids <1000 mg/l.
Other water: total dissolved solids > 1000 mg/l.
(1)In 2023, the scope of the water stress areas was widened.

Water withdrawal by business

Evolution of freshwater withdrawal by activity



[303-4/11.6.5] Water discharge

Water discharge (thousands of m³)		2023		2022	
		All areas	Water stress areas (1)	All areas	Water stress areas
Total water discharged	**Surface water + ground water + seawater + third-party water (total)**	262,267	7,414	276,637	140
Water discharge by water type	Freshwater	30,086	7,161	29,720	140
	Other water	232,181	253	246,917	—
Water discharge by destination	Surface water	8,777	7,326	8,759	54
	Ground water	—	—	—	—
	Seawater	248,872	—	263,155	—
	Third-party water	4,618	88	4,723	86
Water discharge by treatment level	Primary treatment or no treatment	1,405	—	1,477	—
	Secondary treatment	252,064	—	265,194	—
	Tertiary treatment	8,798	—	9,966	—
Produced water [GRI 11.6.5. a] [EM-EP-140.a.2]	Other water	3,391	—	9,097	—

Fresh water: total dissolved solids <1000 mg/l.
Other water: total dissolved solids > 1000 mg/l
(1)In 2023, the scope of the water stress areas was widened.

[303-5/11.6.6] Water consumption

Water consumption (thousands of m³)	2023		2022	
	All areas	Water stress areas	All areas	Water stress areas
Total consumption (Withdrawal - Discharge)	23,008	4,297	28,061	221

Water withdrawal is considered to be consumed water when it is not returned to the environment in a way that can be used by other users. The data provided corresponds to freshwater.

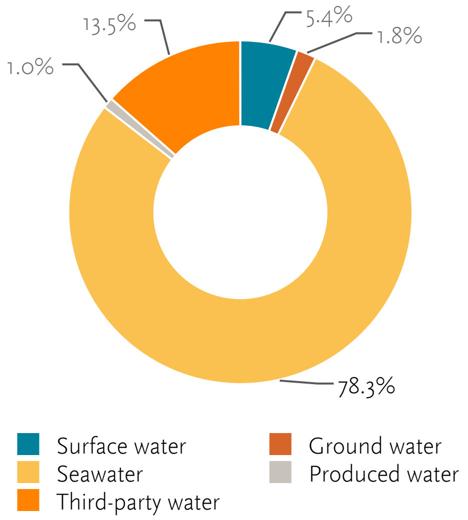
[EM-EP-140a.1], [EM-RM-140a.1] and [EM-CH-140a.1] Freshwater withdrawal

Total freshwater withdrawal by activity (thousands of m³)	2023	2022
E&P	2,600	4,946
Refining & Marketing	37,274	35,731
Chemicals	12,447	15,001

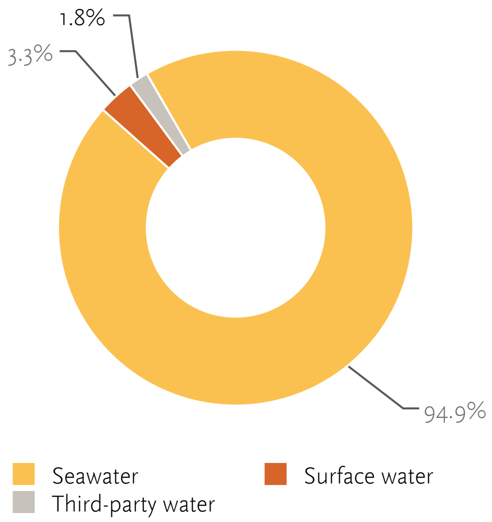
[EM-RM-140a.1] Percentage of water reused

Percentage of water reused (%, Water reused / Water entering operations)	2023	2022
Refining & Marketing	31%	32%

Water withdrawal by source



Water discharged by receiver



92% of water discharged into the ocean comes from a once-through cooling system at the Bay of Gibraltar hydroelectric power plant, where seawater is withdrawn and then returned in optimal physical and chemical conditions.

Treatment of effluents

Fluid effluents generated in industrial processes and activities undergo purification treatment in order to minimize the potential impact of water discharge into the environment and guarantee compliance with applicable legal provisions and internal requirements.

In each case, treatment technologies must be adapted to the type of activity, the characteristics of the facility, the composition of the wastewater to be treated and the final quality to be achieved. Effluent treatments may be physicochemical (primary treatment), completed with a biological process (secondary treatment), or even incorporate a more advanced treatment stage (tertiary treatment), or other specific treatments for pollutants that cannot be broken down by unconventional treatments.

Main pollutants discharged

The main pollutants discharged at Repsol's facilities are: hydrocarbons, suspended solids and organic matter likely to undergo oxidation, measured as chemical oxygen demand (COD).

[303-4d] Priority substances of concern for which discharges are treated

Priority substances (t)	2023	2022
Hydrocarbons discharged	49	71
COD	2,466	2,498
Suspended solids	555	794

In 2023, suspended solids in effluent discharges decreased by 30% due to the implementation of the tertiary treatment at Tarragona Chemicals complex. Likewise, a 29% decrease in the hydrocarbon load in effluent discharges was recorded as a result of the improvement in the sensitivity of detection limits at the Refining complex in Puertollano and the optimization of separating hydrocarbon from produced water at E&P Norway.

[303-4/11.6.5 b] Hydrocarbons discharged in produced water and process wastewater

[EM-EP-140a.2] Hydrocarbon content in discharged water

Hydrocarbons discharged by activity

	2023		2022	
Activity	t	%	t	%
E&P	10.49	21.2 %	24.61	34.7 %
Produced water discharged [1]	10.46	21.1 %	24.59	34.7 %
Remaining discharges	0.03	0.1 %	0.02	— %
Refining	31.80	64.3 %	40.50	57.2 %
Chemicals	0.34	0.7 %	0.59	0.8 %
Mobility	6.60	13.3 %	4.72	6.7 %
Low Carbon Generation	—	— %	—	— %
Other	0.23	0.5 %	0.43	0.6 %
Total	**49.46**	**100.0 %**	**70.85**	**100.0 %**

[1] Norway and Malaysia assets until their disassociation in 2022.

Air quality

[305-7/11.3.2] Nitrogen oxides (NO_x), sulfur oxides (SO_x) and other significant air emissions

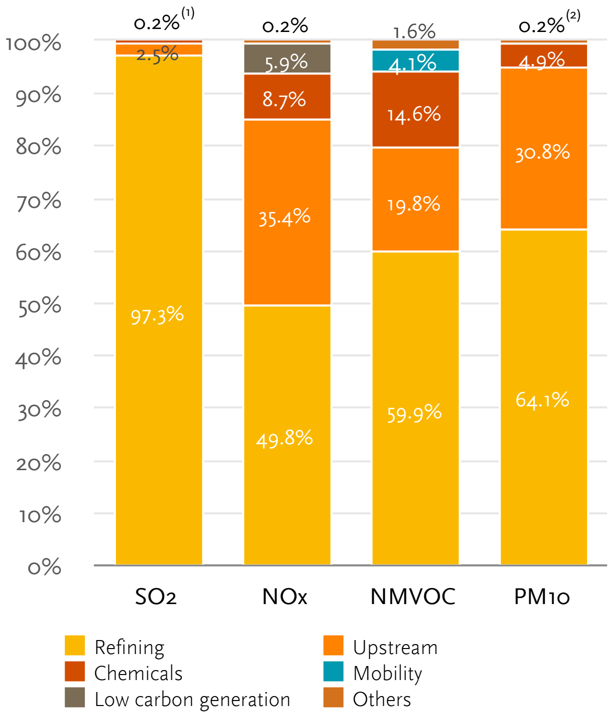
SO2, NOx, NMVOC, VOC and PM10 emissions (t)	2023	2022
SO_2	22,128	18,066
NO_x	11,916	12,711
NMVOC	16,972	15,945
VOC	38,218	42,635
PM10	303	352

[EM-EP-120a.1] [EM-RM-120a.1] [RT-CH-120a.1] NO_x (excluding N_2O), SO_x, volatile organic compound (VOC), particle (PM10) air emissions

When the applicable regulations do not define a method of calculation or direct measurement, these emissions are calculated using the methodologies disclosed in the internal guidelines for reporting environmental parameters. In particular, SO2 and NOx emissions in the Refining and Chemicals businesses are measured with continuous smoke concentration and flow analyzers.

Air emissions (t)	2023				2022			
	SO_2	NO_x	VOC	PM_{10}	SO_2	NO_x	VOC	PM_{10}
E&P	552	4,212	22,255	94	682	3,567	27,859	128
Refining & Marketing	21,525	5,955	13,237	194	17,318	6,340	12,557	201
Chemicals	51	1,037	2,726	15	65	1,969	2,220	23

Breakdown of significant atmospheric emissions by activity



(1) Chemicals.
(2) Others.

In 2023, the most significant variations in air emissions occurred in particles and in sulfur dioxide. The 14% reduction in PM10 is attributed to improvements in furnace efficiency at the Puertollano Refinery and the disassociation of the E&P Bolivia Mamoré asset. On the other hand, SO2 emissions increased as a result of recovering the pace of activity compared to the previous year, when general shutdowns were performed at the Petronor and Tarragona refineries.

Intensity of significant atmospheric emissions

Atmospheric emissions per ton of processed crude oil at refineries and per barrel of oil equivalent (boe) produced at E&P assets are as follows:

Refining	2023	2022
Tons SO2 / thousands of tons of crude oil processed	0.51	0.41
Tons NOx / thousands of tons of crude oil processed	0.14	0.15
Tons NMVOC / thousands of tons of crude oil processed	0.24	0.24

E&P[1]	2023	2022
Tons of SO2 / thousands of boe produced	0.004	0.006
Tons of NO2 / thousands of boe produced	0.028	0.029
Tons of NMVOC / thousands of boe produced	0.023	0.026

[1] The intensity indexes have been calculated on the basis of the gross production of the operated assets, since reported atmospheric emissions include 100% of emissions for these assets, irrespective of the Repsol's percentage in them.

Repsol fuels have a safety data sheet and a technical data sheet that consumers can use to consult information on the benzene and sulfur content in gasolines and diesel fuels. This information is made available to customers and end consumers when requested.

Social indicators

Employees

Employment

The energy transition and the circular economy are driving the emergence of new professions and new paradigms. In 2023, Repsol continued to focus on hiring young talent to ensure the transition from one generation to the next and retain experienced talent (45% of new hires are under 30 years old).

General data	2023	2022
Number of employees[1]	25,113	23,810
Number of employees excluding Repsol Resources UK [2]	24,231	23,810

All indicators have been calculated based on the number of employees without including the 882 employees of Repsol Resources UK Ltd. (RRUK), which is outside the IGI 2023 perimeter because it is in the process of integration (Repsol takes control on November 1, 2023) and does not have sufficient information for the report.

In 2023, the number of employees increased as a result of growth and investments in new businesses. Nevertheless, the Company reduced its presence in Canada (293 employees) in the Exploration and Production business.

Repsol has a diverse staff representing 77 different nationalities and working in 27 different countries.

Nationalities by country [(1)]	2023	2022
Algeria	9	10
Belgium	1	1
Bolivia	4	4
Brazil	9	9
Canada	4	18
Colombia	3	3
Chile	1	—
USA	26	22
Spain	61	57
France	3	3
Guyana	1	2
Indonesia	2	6
Libya	9	8
Luxembourg	2	2
Mexico	6	6
Norway	10	8
Netherlands	5	5
Peru	8	7
Portugal	12	11
United Kingdom	6	6
Singapore	4	4
Switzerland	5	1
Trinidad and Tobago	1	1
Venezuela	3	2

[(1)] Countries with the greatest number of nationalities (excluding those of their own country). In certain countries, labor law does not require companies to request certain personal information from employees (nationality), as is the case in the United States and Canada.

Number of employees by country

Country	2023	2022	Country	2023	2022
Germany	2	2	Libya	56	52
Algeria	56	59	Luxembourg	12	9
Belgium	2	2	Morocco	1	1
Bolivia	195	199	Mexico	153	156
Brazil	104	108	Norway	204	210
Canada	68	361	Netherlands	7	8
Colombia	38	41	Peru	3,244	3,068
Chile	3	2	Portugal	1,452	1,435
USA	706	629	United Kingdom	17	11
Spain	17,634	17,171	Singapore	26	26
France	27	19	Switzerland	7	3
Guyana	1	2	Trinidad and Tobago	9	9
Indonesia	69	86	Venezuela	131	133
Italy	7	4	Vietnam[3]	—	5

[1] Including 882 employees of Repsol Resources UK Ltd.
[2] All data, unless otherwise specified, refers to employees at the companies in which Repsol establishes policies and guidelines relating to people management, excluding Societat Catalana de Petrolis, S.A, Energy Express, S.L. Energía Distribuida del Norte, S.A. and Klikin Deals Spain, S.L., which represent 1.4% of the perimeter's total workforce.
[3] In 2022, Repsol's exit from Vietnam was be completed, with 5 employees remaining to close the operation by the end of 2022.

[2-7] Employees[4]

Information on employees

	Africa						Asia					
	2023			2022			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total
Number of employees	15	98	113	15	97	112	32	63	95	43	74	117
Number of permanent employees	15	97	112	15	95	110	30	58	88	41	69	110
Number of temporary employees	0	1	1	0	2	2	2	5	7	2	5	7
Number of full-time employees	15	98	113	15	97	112	32	63	95	43	74	117
Number of part-time employees	0	—	—	—	—	—	—	—	—	—	—	

	Europe						Latin America					
	2023			2022			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total
Number of employees	7,520	11,851	19,371	7,191	11,683	18,874	1,897	1,828	3,725	1,810	1,751	3,561
Number of permanent employees	6,702	10,988	17,690	6,366	10,766	17,132	1,816	1,574	3,390	1,702	1,450	3,152
Number of temporary employees	818	863	1,681	825	917	1,742	81	254	335	108	301	409
Number of full-time employees	7,118	11,697	18,815	6,649	11,492	18,141	1,885	1,820	3,705	1,795	1,738	3,533
Number of part-time employees	402	154	556	542	191	733	12	8	20	15	13	28

	North America						Total					
	2023			2022			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total
Number of employees	307	620	927	376	770	1,146	9,771	14,460	24,231	9,435	14,375	23,810
Number of permanent employees	307	620	927	376	770	1,146	8,870	13,337	22,207	8,500	13,150	21,650
Number of temporary employees	—	—	—	—	—	—	901	1,123	2,024	935	1,225	2,160
Number of full-time employees	307	620	927	369	769	1,138	9,357	14,298	23,655	8,871	14,170	23,041
Number of part-time employees	—	—	—	7	1	8	414	162	576	564	205	769

(1) The number of permanent employees includes 28 employees with a permanent seasonal contract.

Annual average of contracts by type of employment and contract [1]

	Temporary		Regular/permanent			
Professional classification	**Full-time**	**Part-time**	**Full-time**	**Part-time**	**Total 2023**	**Total 2022**
Executive	—	—	224.9	—	224.9	224.5
Manager	1.4	—	2,323.7	10.7	2,335.8	2,285.8
Professional/ Specialist	240.7	3.0	9,818.0	64.6	10,126.3	9,803.8
Administrative	36.7	0.8	915.0	11.6	964.1	961.5
Workers	1,694.1	123.2	8,513.0	162.9	10,493.2	10,215.3
Overall total 2023	**1,972.9**	**127.0**	**21,794.6**	**249.8**	**24,144.3**	
Overall total 2022	**1,913.7**	**121.7**	**21,039.9**	**415.6**		**23,490.8**

[1] Calculated as the sum of the average accumulated workforce grouped by professional category, gender, type of contract, working hours (full-time/part-time).

[4] The People and Organization area (HR) does not have the personal information of contractors and suppliers who collaborate with Repsol for confidentiality reasons. All contractors and suppliers are required to understand and accept the Code of Ethics and Conduct for Suppliers at the time of signing the collaboration with Repsol.

Average annual contracts by gender and age range (1)

Professional classification	<30	30-50	>50	Total 2023	Total 2022
Executive	**—**	**86.1**	**138.7**	**224.8**	**224.5**
Men	—	58.7	114.7	173.4	178.8
Women	—	27.4	24.0	51.4	45.7
Manager	—	**1,363.8**	**972.0**	**2,335.8**	**2,285.8**
Men	—	853.8	699.0	1,552.8	1,521.1
Women	—	510.0	273.0	783.0	764.7
Professional/ Specialist	**629.6**	**6,916.0**	**2,580.7**	**10,126.3**	**9,803.8**
Men	345.5	4,227.3	1,855.4	6,428.2	6,264.6
Women	284.1	2,688.7	725.3	3,698.1	3,539.2
Administrative	**52.2**	**627.9**	**284.1**	**964.2**	**961.5**
Men	29.9	169.9	73.3	273.1	258.9
Women	22.3	458.0	210.8	691.1	702.6
Workers	**1,685.6**	**6,484.7**	**2,323.1**	**10,493.4**	**10,215.3**
Men	877.3	3,690.7	1,556.5	6,124.5	6,058.6
Women	808.3	2,794.0	766.6	4,368.9	4,156.7
2023 Overall total	**2,367.4**	**15,478.5**	**6,298.6**	**24,144.5**	
2022 Overall total	**2,134.6**	**15,462.9**	**5,893.3**	—	**23,490.9**

(1) To calculate this indicator, all existing contracts in the period were taken into account, including existing contracts, first hires and rehires.

[401-1/11.10.2] New employee hiring and staff turnover

Overall contracts and turnover	2023	2022
New employees	4,288	4,540
Total turnover rate (1)	19%	21%
Executive turnover rate (2)	10%	10%
Voluntary turnover rate (3)	6%	8%
Total turnover rate excluding(4) Points of Sale (5)	7%	8%
Voluntary turnover rate excluding(4) Points of Sale (5)	2%	3%
Number of dismissals	696	315

(1) Total departures over total employees at year-end.
(2) Total executive departures over total executives at year-end.
(3) Total voluntary departures over total employees at year-end.
(4) Corresponds to the number of departures (total and voluntary) of employees minus departures at service stations, divided by the total number of employees at year-end minus employees at service stations.
(5) Companies with service stations have been excluded: Campsared, Spain; Recosac, Peru; and Gespost, Portugal.

In 2023, the company hired 4,288 employees, of which:

- 62% have a temporary contract. Of all the temporary contracts (2,643), 75% are employees at points of sale (service stations).
- 38% have a permanent contract.

Regarding the age groups of the new hires, 45% (1,931) are under 30 years old and 7.7% are over 50 years old.

The total turnover data decreased by 2 percentage points compared to 2022, highlighting that 52.3% (2,438) corresponds to the end of temporary contracts of which Campsared Spain has the largest percentage at 81.3% (1,982).

Regarding the evolution of voluntary turnover, it dropped two percentage points compared to the previous year. The points of sale have the largest percentage at 72.6%: Campsared in Spain (480 people), Recosac in Peru (393 people) and Gespost Portugal (136). This is the result of high turnover in the retail sector.

The increased in the number of dismissals compared to 2022 is mainly due to:

- The sale of the E&P asset in Canada, which represents 38% (263) of the total figure.
- Turnover at the points of sale (service stations) of Campsared in Spain and Recosac in Peru, which represents 26% (184) of the total figure.

Number and percentage of new hires [(1)]

Region		<30				30-50				>50				TOTAL			
		2023		2022		2023		2022		2023		2022		2023		2022	
		Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%
Africa	Women	—	—	—	—	—	—	1	8	—	—	—	—	—	—	1	7
	Men	—	—	2	33	—	—	—	—	—	—	—	—	—	—	2	2
	Total	**—**	**—**	**2**	**29**	**—**		**1**	**1**	**—**	**—**	**—**	**—**	**—**	**—**	**3**	**3**
Asia	Women	1	50	1	25	—	—	3	9	—	—	—	—	1	3	4	9
	Men	—	—	—	—	4	7	9	13	1	17	—	—	5	8	9	12
	Total	**1**	**25**	**1**	**20**	**4**	**5**	**12**	**12**	**1**	**10**	**—**	**—**	**6**	**6**	**13**	**11**
Europe	Women	734	102	626	105	864	17	883	17	151	9	124	8	1,749	23	1,633	23
	Men	777	90	818	101	650	9	739	10	136	4	136	4	1,563	13	1,693	14
	Total	**1,511**	**95**	**1,444**	**102**	**1,514**	**12**	**1,622**	**13**	**287**	**5**	**260**	**5**	**3,312**	**17**	**3,326**	**18**
Latin America	Women	202	45	307	67	210	16	218	17	2	2	—	—	414	22	525	29
	Men	168	45	284	77	176	15	177	16	8	3.00	1	—	352	19	462	26
	Total	**370**	**45**	**591**	**71**	**386**	**16**	**395**	**17**	**10**	**2.00**	**1**	**—**	**766**	**21**	**987**	**28**
North America	Women	19	66	9	36	40	21	42	18	8	9	13	11	67	22	64	17
	Men	30	58	21	43	87	21	102	20	20	12	24	12	137	22	147	19
	Total	**49**	**60**	**30**	**41**	**127**	**21**	**144**	**19**	**28**	**11**	**37**	**12**	**204**	**22**	**211**	**18**
Total	Women	956	80	943	87	1,114	17	1,147	17	161	8	137	8	2,231	23	2,227	24
	Men	975	75	1,125	91	917	10	1,027	11	165	4	161	4	2,057	14	2,313	16
TOTAL	**Total**	**1,931**	**77**	**2,068**	**89**	**2,031**	**13**	**2,174**	**14**	**326**	**5**	**298**	**5**	**4,288**	**18**	**4,540**	**19**

(1) Calculated as the number of new hires over total employees as of December 2023. The rate reflects the number of new hires with no previous employment relationship with the Company as a ratio of the original population of the analyzed segment.

(2) The % data that is higher than 100% is due to the reactivation of temporary hires. For more information, see [401-1/11.10.2] New employee hiring and staff turnover.

Voluntary employee turnover

Region		<30				30-50				>50				TOTAL			
		2023		2022		2023		2022		2023		2022		2023		2022	
		Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%
Africa	Women	—	—	—	—	—	—	1	8	—	—	—	—	—	—	1	7
	Men	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Total	**—**	**—**	**—**	**—**	**—**	**—**	**1**	**1**	**—**	**—**	**—**	**—**	**—**	**—**	**1**	**1**
Asia	Women	—	—	1	25	2	8	1	3	1	25	—	—	3	3	2	5
	Men	—	—	—	—	5	9	11	16	1	17	1	17	6	10	12	16
	Total	**—**	**—**	**1**	**20**	**7**	**9**	**12**	**12**	**2**	**20**	**1**	**8**	**9**	**7**	**14**	**12**
Europe	Women	140	19	145	24	210	4	225	4	42	2	45	3	392	5	415	6
	Men	139	16	173	21	191	3	244	3	112	3	86	2	442	4	503	4
	Total	**279**	**18**	**318**	**23**	**401**	**3**	**469**	**4**	**154**	**3**	**131**	**3**	**834**	**4**	**918**	**5**
Latin America	Women	127	28	231	50	140	11	197	16	2	2	1	1	269	14	429	24
	Men	99	26	197	53	74	6	125	11	6	2	8	3	179	10	330	19
	Total	**226**	**27**	**428**	**52**	**214**	**9**	**322**	**14**	**8**	**2**	**9**	**2**	**448**	**12**	**759**	**21**
North America	Women	6	21	6	24	20	11	25	11	9	10	5	4	35	11	36	10
	Men	7	13	14	29	47	12	62	12	10	6	8	4	64	10	84	11
	Total	**13**	**16**	**20**	**27**	**67**	**11**	**87**	**12**	**19**	**8**	**13**	**4**	**99**	**11**	**120**	**10**
Total	Women	273	23	383	35	372	6	449	7	54	3	51	3	699	7	883	9
	Men	245	19	384	31	317	4	442	5	129	3	103	3	691	5	929	6
TOTAL	**Total**	**518**	**21**	**767**	**33**	**689**	**4**	**891**	**6**	**183**	**3**	**154**	**3**	**1,390**	**6**	**1,812**	**8**

Total employee turnover (1)

		<30				30-50				>50				TOTAL			
Region		**2023**		**2022**		**2023**		**2022**		**2023**		**2022**		**2023**		**2022**	
		Nº	**%**	**Nº**	**%**	**Nº**	**%**	**Nº**	**%**	**Nº**	**%**	**Nº**	**%**	**Nº**	**%**	**Nº**	**%**
Africa	Women	—	—	—	—	—	—	3	25	—	—	—	—	—	—	3	20
	Men	—	—	—	—	—	—	—	—	1	3	—	—	1	1	—	—
	Total	**—**	**—**	**—**	**—**	**—**	**—**	**3**	**4**	**1**	**3**	**—**	**—**	**1**	**1**	**3**	**3**
Asia	Women	1	50	1	25	4	15	5	15	3	75	1	17	8	25	7	16
	Men	—	—	—	—	13	24	16	24	1	17	2	33	14	22	18	24
	Total	**1**	**25**	**1**	**20**	**17**	**21**	**21**	**21**	**4**	**40**	**3**	**25**	**22**	**23**	**25**	**21**
Europe	Women	639	89	604	101	879	17	955	19	287	17	281	18	1,805	24	1,840	26
	Men	726	84	690	85	630	9	737	10	390	11	557	16	1,746	15	1,984	17
	Total	**1,365**	**86**	**1,294**	**92**	**1,509**	**12**	**1,692**	**14**	**677**	**13**	**838**	**17**	**3,551**	**18**	**3,824**	**20**
Latin America	Women	164	37	257	56	191	14	224	18	7	6	13	13	362	19	494	27
	Men	136	36	241	65	134	12	170	15	29	10	62	22	299	16	473	27
	Total	**300**	**36**	**498**	**60**	**325**	**13**	**394**	**17**	**36**	**9**	**75**	**20**	**661**	**18**	**967**	**27**
North America	Women	10	34	7	28	88	47	38	16	51	57	17	15	149	49	62	16
	Men	17	33	15	31	176	43	126	24	82	51	34	17	275	44	175	23
	Total	**27**	**33**	**22**	**30**	**264**	**44**	**164**	**22**	**133**	**53**	**51**	**16**	**424**	**46**	**237**	**21**
Total	Women	814	68	869	80	1,162	18	1,225	19	348	18	312	18	2,324	24	2,406	26
	Men	879	68	946	76	953	11	1,049	11	503	12	655	16	2,335	16	2,650	18
TOTAL	**Total**	**1,693**	**68**	**1,815**	**78**	**2,115**	**14**	**2,274**	**14**	**851**	**14**	**967**	**17**	**4,659**	**19**	**5,056**	**21**

(1) This is calculated as the turnover of employees out of the total number of employees at 31.12.2022.

Number of dismissals

	<30		30-50		>50		TOTAL	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Men	**27**	**21**	**203**	**97**	**205**	**100**	**435**	**218**
Executive	—	—	—	—	15	2	15	2
Manager	—	—	28	6	48	16	76	22
Professional/ Specialist	4	2	88	41	80	35	172	78
Administrative	—	—	—	1	4	3	4	4
Workers	23	19	87	49	58	44	168	112
Women	**24**	**12**	**124**	**51**	**113**	**34**	**261**	**97**
Executive	—	—	—	—	2	1	2	1
Manager	—	—	16	2	27	4	43	6
Professional/ Specialist	4	1	64	14	43	15	111	30
Administrative	1	—	3	6	14	1	18	7
Workers	19	11	41	29	27	13	87	53
TOTAL	**51**	**33**	**327**	**148**	**318**	**134**	**696**	**315**

Remuneration and benefits

In accordance with Law 11/2018 and the requirements in Spain under Royal Decree-Law 6/2019, Royal Decree 901/2020 and Royal Decree 902/2020, employee remuneration is analyzed on an annual basis, including the adjusted salary gap in each country with significant operations *(the most important being those related to business volume and employees)*, to guarantee fair and equal pay.

[2-21] Annual total compensation ratio

The remuneration of all employees as well as the remuneration of the highest paid individual have increased in all countries due to the 2023 salary reviews and the increase in variable bonuses linked to results. The average and median ratios reveal increases in Spain and the United States resulting from the increased value of variable allowances linked to the results of the highest paid individual. In Peru, there has been a considerable decrease in the ratio due to the increased legal distribution of benefits among employees (profits), which has an impact on the average remuneration of the workforce but not that of the highest paid individual.

	2023			2022		
Country(1)	**Total annual compensation of the highest paid individual (2)(3) / average total annual compensation of all employees**	**Total annual compensation of the highest paid individual (2)(3)) / median total annual compensation of all employees**	**Percentage increase in total annual compensation of the highest paid individual / Percentage increase in median total annual compensation of all employees**	**Total annual compensation of the highest paid individual (2)(3) / average total annual compensation of all employees**	**Total annual compensation of the highest paid individual (2)(3) / median total annual compensation of all employees**	**Percentage increase in total annual compensation of the highest paid individual / Percentage increase in median total annual compensation of all (4) employees**
Spain	14.84	15.15	4.32	13.53	13.65	0.46
Peru	12.65	41.66	0.29	15.59	51.20	1.70
Portugal	7.83	8.58	1.29	7.40	8.48	2.30
USA	5.29	6.13	6.95	4.17	4.82	0.32
Bolivia	3.14	3.40	2.90	3.23	3.52	0.96

(1) The data include the most representative countries in terms of business volume and workforce. Information on the Group's senior management worldwide is not included. This information is available in note 28 to the consolidated Financial Statements. The CEO's remuneration is included in section 7 of the *2023 Annual Report on Director Remuneration*.
(2) The highest-paid individual was identified without taking into account senior management, expatriate staff from other origins and employees who departed prior to December 31 of the year in question.
(3) Total cash remuneration received by employees, accounted for on a cash basis.

[202-1] Ratio of standard entry level salary by gender to local minimum wage

	Country minimum wage (local currency/month)		Repsol minimum wage (2) (local currency/month)		Repsol salary / national salary	
Country(1)	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Spain	1,260.00	1,166.70	1,744.38	1,598.66	1.38	1.37
Peru	1,195.83	1,195.83	1,195.83	1,195.83	1.00	1.00
USA	1,256.67	1,256.67	3,844.71	3,553.33	3.06	2.83
Portugal	886.67	822.50	910.00	845.83	1.03	1.03
Bolivia	2,558.83	2,437.50	14,083.33	13,520.00	5.50	5.55

(1) The data includes the most representative countries in terms of business volume and workforce.
(2) The Repsol minimum salary reflected in the table includes only base salary and fixed allowances, excluding other remuneration such as variable bonuses or incentives or remuneration in kind. The data for all countries is based on 12 payments.
(3) In the United States, the federal minimum wage resulting from multiplying the minimum wage 7.25 USD/hour * 2080 annual working hours is included.

In accordance with Repsol's equal opportunities policy, wages are established by position, so segmentation by gender does not need to be included. Repsol's fixed minimum wages are equal to or higher than the local minimum wage in all countries, and higher when total remuneration is considered.

[401-2/11.10.3] Benefits provided to full-time employees that are not provided to temporary or part-time employees

In Spain, the Master Agreement and, in particular, the various collective bargaining agreements contain information on employee benefits in terms of eligibility and scope criteria. There are no differences in social benefits for temporary and permanent employees, except for loans and financial assistance for studies, which are only available to permanent employees in those companies that offer them.

In the countries, the benefits and their eligibility and scope criteria are established in applicable collective bargaining agreements or internal manuals. They are applied consistently in each country.
In general, Repsol offers the following benefits: pension plans, life insurance, medical insurance, disability assistance, disability and invalidity coverage, parental leave, financial assistance for studies, food allowances, share purchase program, loans and interest subsidies.

[405-2/11.11.6] Ratio of base salary and remuneration of women to men

Ratio of base salary of women to men(1)(2)

	2023						2022				
Country	Executive(3)	Manager	Professional / Specialist	Administrative	Workers	Adjusted base salary gap	Executive(3)	Manager	Professional / Specialis	Administrative	Workers
Spain	0.74	0.95	0.94	1.00	0.65	0.99	0.74	0.95	0.94	1.01	0.64
Peru	NS	0.99	0.89	0.88	0.56	0.99	—	1.01	0.90	0.91	0.56
Portugal	—	0.98	0.84	1.16	0.63	0.98	—	0.93	0.84	1.26	0.60
USA	—	0.83	0.81	—	—	0.95	—	0.84	0.82	—	—
Bolivia	—	1.08	0.92	—	—	1.09	—	NS	0.97	—	—

(1) The data reported includes the most representative countries in terms of business volume and workforce.
(2) No ratios are given in categories with non-representative female or male employees (fewer than five), as these are considered not statistically significant (NS). (-) is shown when there are no employees of either gender.
(3) Includes senior management and all other executives except the CEO.
(4)To calculate the "adjusted" gap segmented by country, the three main factors that determine an employee's remuneration are considered (Business/company, professional category, age/seniority). The resulting value that takes into account all countries is 0.99.

The table shows the average base salary for women compared to the average base salary of men. The value of the adjusted gap is included in 2023 in order to provide a value showing the differences in base salary between men and women in similar situations. The result demonstrates that 99% of the differences in base salary are explained by objective factors other than sex.

Average remuneration and salary gender gap

The following shows the ratio of women's average remuneration to that of men, in addition to the salary gender gap. The required data were prepared using the criteria and segmentations of the indicators in the GRI standard and following the requirements of Spanish Royal Decree-Law 11/2018.
The data reported includes the most representative countries in terms of business volume and workforce.

With regards to average remuneration, the increases in 2023 were mainly due to salary reviews carried out with the aim of maintaining competitive remuneration in all markets, the natural movements of the workforce, and the linking of remuneration to results, especially of variable remuneration. The most notable are the increases observed in Peru due to the significant increase in the legal distribution of benefits among employees (profits) which, consequently, have a greater relative impact on the lowest salaries. In the particular case of Bolivia, the averages decrease as a result of the transition from one generation to the next and the departure of employees with high remuneration.

The values shown in the tables are also affected by the exchange rate to euros, with an impact in all countries with a currency other than the euro: Peru, Bolivia, USA[5].

[5] See the table of 2023 and 2022 exchange rates.

Average remuneration by professional category [1] [2] [3]

	Average compensation 2023									
Occupational category	**Executives [2]**		**Manager**		**Professional/ Specialist**		**Administrative staff**		**Workers**	
Country	**Women**	**Men**	**Women**	**Men**	**Women**	**Men**	**Women**	**Men**	**Women**	**Men**
Spain	241,581	341,921	105,257	109,569	56,545	63,669	46,814	47,783	25,490	43,508
Peru	IC	254,692	132,123	146,765	47,092	59,916	15,307	16,897	7,172	14,944
Portugal	—	267,140	89,234	92,624	35,151	44,985	34,969	32,169	14,573	29,277
USA	—	518,196	226,700	289,127	121,353	151,692	65,552	—	—	112,504
Bolivia	—	—	161,888	152,102	69,856	77,944	69,134	—	—	51,393

	2022 Average remuneration									
Professional category	**Executives [2]**		**Manager**		**Professional/ Specialist**		**Administrative staff**		**Workers**	
Country	**Women**	**Men**	**Women**	**Men**	**Women**	**Men**	**Women**	**Men**	**Women**	**Men**
Spain	239,523	341,067	101,085	106,690	54,087	60,940	42,945	43,489	23,750	40,839
Peru	—	249,143	101,689	124,294	33,734	42,341	10,801	11,457	5,341	10,590
Portugal	—	IC	85,779	92,633	34,410	44,889	40,162	32,761	14,283	31,057
USA	—	504,106	223,400	269,785	117,358	146,136	64,694	—	—	106,576
Bolivia	—	—	171,088	158,773	75,113	80,945	IC	—	—	52,143

(1) Total cash remuneration received by employees, accounted for on a cash basis and stated in euros. Excludes employees on international assignment, partial retirees and employees who departed prior to December 31 of the year in question.
(2) Includes senior management and all other executives except the CEO, whose remuneration is disclosed in note 28 of the consolidated Financial Statements, in detail and in itemized form, for both his executive and Board functions.
(3) Remuneration is not disclosed for those categories that contain fewer than three female or male employees because the information is considered confidential (CI). (-) is shown when there are no employees of either gender.

Average remuneration by age range[1][2][3]

Age	**<30 years**				**30-50 years**				**>50 years**			
Country	**Women**		**Men**		**Women**		**Men**		**Women**		**Men**	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Spain	30,105	26,749	34,344	33,628	48,637	46,100	61,065	57,549	53,408	50,811	70,146	68,549
Peru	10,974	7,745	19,069	12,966	19,194	14,381	44,418	33,385	36,357	26,792	64,722	46,510
Portugal	19,674	18,711	26,430	25,515	26,558	24,757	38,069	38,032	31,537	32,203	53,320	55,185
USA	95,216	91,403	113,310	110,388	135,279	133,641	171,563	166,240	143,475	138,938	224,892	220,608
Bolivia	30,116	29,448	—	—	77,028	82,364	79,702	85,685	101,760	111,764	117,514	122,156

(1) Total cash remuneration received by employees, accounted for on a cash basis and stated in euros. Excludes employees on international assignment, partial retirees and employees who departed prior to December 31 of the year in question.
(2) Includes senior management and all other executives except the CEO, whose remuneration is disclosed in note 28 of the Consolidated Financial Statements, in detail and in itemized form, for both his executive and Board functions.
(3) Remuneration is not disclosed for those categories that contain fewer than three female or male employees because the information is considered confidential (CI). (-) is shown when there are no employees of either gender.

Gender gap [1][3][5]

Occupational categoryl	**Executives [2]**		**Manager**		**Professional/ Specialist**		**Administrative**		**Workers**		**Adjusted gap in the country[4]**	
Country	**Woman/Man**		**Woman/Man**		**Woman/Man**		**Woman/Man**		**Woman/Man**		**Woman/Man**	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Spain	0.93	0.85	0.99	0.98	0.96	0.95	0.99	1.00	0.94	0.93	0.96	0.95
Peru	NS	—	1.03	1.04	0.98	0.98	0.97	0.97	0.99	0.97	0.98	0.98
Portugal	—	—	1.05	1.02	0.93	0.99	0.99	1.07	0.96	0.95	0.95	0.97
USA	—	—	0.96	0.93	0.93	0.94	—	—	—	—	0.93	0.94
Bolivia	—	—	0.81	0.96	1.09	1.04	—	—	—	—	1.07	1.03

[1] Total cash remuneration received by employees, accounted for on a cash basis and stated in euros. In 2023, the calculation methodology improved compared to previous years, and therefore, the 2022 values calculated in a consistent manner are incorporated to show the evolving data.
[2] Excludes employees on international assignment, partial retirees and employees who departed prior to December 31 of the year in question.
Includes senior management and all other executives except the CEO, whose remuneration is disclosed in note 28 of the consolidated Financial Statements, in detail and in itemized form, for both his executive and Board functions.
[3] Repsol operates in Spain, Peru and Portugal in different sectors and through different corporate entities that are subject to different collective bargaining agreements. As a result, there may be very different salaries, depending on the company and the sector. In certain categories, employees receive salaries directly determined by the relevant collective bargaining agreements, which in no case set gender-based differences in pay. A combined analysis of the salary conditions of different sectors under different agreements might be misleading.
[4] The "adjusted" gap is calculated to provide a value that allows similar situations to be compared and in which the main factors that determine an employee's remuneration are considered (Business/company, professional category, age/seniority). Considering all employees as a whole, values of 96% and 95% were obtained in 2023 and 2022, respectively.
[5] No ratios are given in categories with non-representative female or male employees in the workforce (fewer than three), as these are considered not statistically significant (NS). (-) is shown when there are no employees of either gender.

Considering all employees in the most significant countries, and without taking into account factors other than gender, women's average remuneration compared to men's average remuneration results in a gross salary gap of 0.69. Nevertheless, the gross gap does not compare similar situations. For this reason, taking into consideration the adjusted gap, it can be concluded that 96% of the salary differences at Repsol in 2023 correspond to objective criteria.

Exchange rates to €			
2023		2022	
0.9249	USD	0.9496	USD
0.2447	PES	0.2432	PES
0.1348	BOB	0.1384	BOB

Occupational framework, health and safety at work

With regards to work-life balance, Repsol has measures in place such as additional days of vacation or paid and unpaid leave. In Spain, for example, employees can take unpaid leave for personal reasons or additional days of paid leave and vacation time. In Canada, the law provides for various kinds of unpaid leave, though Repsol still chooses to pay the workers part of their wages while on leave. In Peru, the company provides additional leave, such as for marriage, relocation or bereavement. In Brazil, maternity and paternity leave days have been extended. Repsol also applies global minimum standards of leave to ensure a proper work-life balance. These standards are more generous than the leave provided for by law and relate to maternity, breastfeeding, paternity, marriage or death of a family member.

With this philosophy, it works to encourage more efficient agenda management and digital disconnection. Repsol implements the Right to Disconnect Protocol, which was agreed upon with workers' representatives and establishes guidelines for limiting the use of technologies that guarantee respect for rest periods, leaves of absences and vacations.

[2-30] Collective bargaining agreements

The Group's Framework Agreement, together with the collective bargaining agreements (twelve company collective bargaining agreements, six industry-wide agreements and four company agreements), provide the basis for the sustainability framework and trust while underpinning the mutual interests of the Company and employees.
The legal representation of workers in Spain has 812 workers' representatives at the 15 companies included in the Framework Agreement and these companies belong to 10 different trade union organizations. An additional 48 representatives were outside the scope of the Framework Agreement.

Of the total number of employees that make up the Repsol Group workforce, 78.88% are covered by collective bargaining agreements.

Repsol has employees under collective bargaining agreements in Spain, Peru, Portugal, Brazil, Indonesia, France, Italy and Norway. In 2023, nearly 84.8% of employees in these countries were covered by a collective bargaining agreement. The figures for each country are shown below:

Employees covered by collective bargaining agreements

Country	% Employees covered by collective bargaining agreements	
	2023	2022
Spain	100%	100%
Brazil	92.31%	87.96%
Indonesia	88.41%	83.72%
Peru	13.44%	13.85%
Portugal	65.63%	67.25%
Mexico[1]	—	87.82%
Norway	37.25%	38.10%
France	100%	100%
Italy	100%	100%

(1) Due to a legislative update, the union agreement is no longer in force in Mexico.

Bodies with the participation of workers' legal representation

Country	Companies	Bodies with the participation of workers' legal representation
Spain	Framework Agreement	Guarantee Committee of the Framework Agreement Health and Safety Committee of the Framework Agreement Negotiating and Monitoring Committee of the Equality Plan Repsol II Pension Fund Control Committee
	Repsol, S.A	Guarantee Committee of the collective bargaining agreement Health and Safety Committee - TechLab Health and Safety Committee - Centro Tres Cantos Health and Safety Committee - Campus Repsol, S.A. Pension Plan Control Committee
	Repsol Investigaciones Petrolíferas, S.A.	Joint Committee HSE Committee RIPSA Pension Plan Control Committee
	Repsol Butano, S.A.	Guarantee Committee of the collective bargaining agreement Health and Safety Coordinating Committee (Factories) Financial Aid for Studies Committee Training Committee R. Butano Pension Plan Control Committee
	Repsol Trading, S.A.	Guarantee Committee of the collective bargaining agreement
	Repsol Comercial Productos Petrolíferos, S.A.	Guarantee Committee of the collective bargaining agreement Intercenter Health and Safety Committee (Delegations) DCP Technical Agency R. Comercial Pension Plan Control Committee
	Repsol Directo	Guarantee Committee of the Union agreement and state collective bargaining agreement
	Solred	Guarantee Committee of the collective bargaining agreement Solred Pension Plan Control Committee
	Repsol Exploración, S.A.	Joint Committee on Interpretation and Follow-up of the Collective Bargaining Agreement Joint Committee on Vacancy Selection Training Committee HSE Committee Professional Development Committee (DCP) Disciplinary Files Working Committee Follow-up Working Committee for new E&P company with EIG Energy Transition and Digitalization Committee in REXSA R. Exploración Pension Plan Control Committee
	Campsared	Training Committee of the Union Agreement Guarantee Committee of the Union Agreement National Health and Safety Committee (Delegations and Points of Sale)
	Repsol Lubricantes y Especialidades, S.A.	Mixed committee of the collective bargaining agreement Technical Agency for position supplements Health and Safety Committee (All centers except Madrid) Rlsa Pension Plan Control Committee
	Polidux	Health and Safety Committee (Monzón Factory)
	Repsol Química, S.A.	Follow-up Committee of the collective bargaining agreement ADPS Committee (Industrial Complexes) Sixth Shift Technical Committee Maintenance Technical Committee Health and Safety Committees (Puertollano Industrial Complex and Tarragona Industrial Complex) Intercontract Committee (Tarragona Industrial Complex) R. Química Pension Plan Control Committee
	Repsol Petróleo, S.A.	Guarantee Committee of the collective bargaining agreement Sixth Shift Technical Committee Educational Aid Technical Committee Maintenance Technical Committee Working Day Committees Training Committee Health and Safety Committees (Coruña Industrial Complex, Puertollano Industrial Complex, Cartagena Industrial Complex and Tarragona Industrial Complex) Intercontract Committee (Tarragona Industrial Complex, Coruña Industrial Complex and Cartagena Industrial Complex) R. Petróleo Pension Plan Control Committee

Bodies with the participation of workers' legal representation

Country	Companies	Bodies with the participation of workers' legal representation
Spain	Petronor	Mixed Committee of the collective bargaining agreement Health and Safety Committee Intercontract Committee Training Committee Social Works Committee Ordinary Working Day Technical Committee Shift Working Day Technical Committee Equality Committee Organization and Internal Relations Committee Pension Plan Committee
	Repsol Generación de Ciclos Combinados, S.L.U. Repsol Generación Eléctrica, S.A. Repsol Comercializadora de Electricidad y Gas, S.L.U.	Negotiating Committee on Specific Matters Intercompany Health and Safety Committee Training Committee, professional classification and occupational needs Social Benefits Committee Equality Committee Interpretation and Follow-up Committee Repsol Electricidad y Gas PPC Pension Plan Control Committee
Peru	Peru	Occupational Health and Safety Committee Joint Committee on Shifts Equal Pay Committee Sports Committee Food Quality Committee Performance Management Committee Habitability and Labor Relations Committee

Health and well-being

Repsol aims to provide a healthy and safe work environment both physically and emotionally, and this is reflected in its Occupational Health and Safety Policy.

[403-1/11.9.2] Occupational health and safety management system

Health management is integrated into every business. The legislative requirements of the countries where we operate, in addition to the Company's internal regulations, are met. The best practices of the industry (IOGP, IPIECA, OSHAS) are also followed.

In 2023, the internal regulations for the Provision and Audit of Medical Services were updated.

Health coverage is provided to all employees, in all their activities and in all work centers. As for contractors, they receive care for medical emergencies that occur in the workplace.

The industrial complexes in Spain and Sines (Portugal), Saint John LNG (Canada), Repsol Butano, RLESA, GESPEVESA, Repsol Electricity Generation, Repsol Combined Cycle Generation and Asset Management in the Madrid buildings are certified according to the ISO 45000:1 standard.

Repsol, S.A. and Repsol Química S.A. are certified as healthy companies.

The health management systems undergo regular external and internal audits in accordance with the legislation of each country and in order to obtain and maintain the relevant certifications.

[403-3/11.9.4] Occupational health services

Repsol is committed to the comprehensive well-being of employees and it offers Health Services that, in collaboration with other areas of the company, work to provide all employees with a healthy and safe work environment.

The Health Services carry out preventive medical examinations, provide emergency medical care and consultation, follow up on evaluations from medical specialists when required and collaborate in risk assessments. Furthermore, they propose preventive adaptations to workstations and carry out health-related training, awareness, prevention and promotion actions.

In some countries, the health services are provided by the company's own employees (Bolivia, Spain, Peru and Venezuela), and in the other countries they are entrusted to external providers. All countries have at least one internal employee to carry out the health and well-being function, who acts in coordination with the expert governance function of Corporate Medical Services.

All healthcare professionals who provide these health services possess the necessary qualifications in accordance with the law in each country and based on the type of activity to be performed: occupational health, emergency care, community health, etc.

Medical centers may be on or offsite, depending on the type of activity and work center. At offshore and field sites and large industrial facilities, a medical center is available within the facility itself and provides care 24 hours a day, seven days a week. Certain office buildings, such as in Aberdeen, Lima, Lisbon, Madrid, Mexico City, Puerto de La Cruz, Santa Cruz de la Sierra, Stavanger and Jakarta, also have medical services on hand at the work center, which operate during all or part of the working hours, depending on the number of employees at the center and the legal requirements in the country concerned. At the Sines industrial complex in Portugal, the services of an off-site medical professional are available for one hour a day to provide medical care to workers' families.

Health care services are offered during working hours and in some cases employees can also go outside of these hours. In addition to in-person medical consultations, access to telemedicine consultations is available.

The confidentiality of medical information is protected through the use of software that complies with the data protection laws in force in the country or with Repsol's own standards, which comply with Spanish legislation since they offer even higher levels of data protection. Only employees themselves have access to their health data.

The company receives information on suitability for the position and, if applicable, prevention recommendations for workstation or activity adaptations or support measures for emergency evacuation, without stating the health reason for these recommendations. Aggregate epidemiological information from medical examinations and health campaigns is also provided to evaluate the performance of health-related preventive and promotion programs and to improve them.

The activity of health services and compliance with health data protection regulations undergo regular internal and external audits, in accordance with the legislation of each country, the internal regulations and the requirements for obtaining and maintaining certifications.

[403-4/11.9.5] Worker participation, consultation, and communication on occupational health and safety

The means of communication, participation and consultation are adapted to the characteristics of each business and work center.

- There is a Health and Well-being space on the Company's intranet and digital signage and information boards are used based on work center availability.
- There are also health information repositories (SharePoints, Teams channels, etc.), as well as moments of health that are shared at work meetings. Health and safety talks are organized at different times according to business and type of activity.
- Informative talks and health courses are also available on the digital learning platform, where employees can select the topics that interest them and access them when it best suits their time availability.
- Email is another means used to send health communications and information.
- Medical services and occupational health representatives are available to employees to respond to suggestions, requests and any type of communication they may wish to raise. These communications can be made via email, in virtual or in-person meetings or channeled through employee representatives.
- Participants in Health and Well-being activities can make suggestions and offer information they consider to be relevant through satisfaction surveys.
- Health and safety committees, with company and employee representation, also exist and have the constitution, powers and operation that are regulated by the applicable legislation in each country, as shown in the following table:

Country	Committees
Algeria	Health and Safety Committee at the Algiers offices. Quarterly meetings. Employee Health and Safety Committee based in Madrid and the Algiers office. Quarterly meetings.
Bolivia	Occupational Health and Safety Mixed Committee. Monthly meetings.
Canada	Health and Safety Committees at the three work centers: Calgary and Edson. Monthly meetings.
Colombia	Joint Committee on Occupational Health and Safety (COPASST) Monthly meetings. Labor Coexistence Committee (CCL). Quarterly meetings.
Spain	Health and Safety Committees at the company and work center level. Quarterly meetings. Health and Safety Committee of the Framework Agreement. Quarterly meetings.
Mexico	Health and Safety Mixed Committee. Quarterly meetings.
Norway	Work Environment Committee. Quarterly meetings. The Rehabilitation Subcommittee is within it.
Peru	Health and Safety Committees of the RELAPASA, RECOSAC and REPEXSA companies. Monthly meetings.
Portugal	Occupational Health and Safety Committee, at the Sines center. Monthly meetings.
UK	Representatives from SI971 Safety and the company's health and safety function hold quarterly meetings.
USA	Humanitarian Plan Committee. Annual meetings to discuss actions in the event of a crisis caused by natural or weather phenomena.
Venezuela	Occupational Health and Safety Committee. Monthly meetings.

[403-5/11.9.6] Worker training on occupational health and safety

With regards to occupational health and safety training, Repsol maintained its commitment to this area with its employee development and awareness programs, increasing the number of hours and employees trained in this matter compared to the previous year.

In this sense, training was provided on topics such as first aid, ergonomics, Occupational Risk prevention, safe driving, working in heights, handling fire extinguishers, etc. At the industrial complexes, multiple operational and prevention programs were carried out with the aim of reducing the risk of accidents Likewise, training in "Human Factors" has become particularly relevant both in this area and in Exploration and Production. It began in 2023 and will continue throughout 2024. In the Customer area, more than 4,000 employees at service stations in Spain have been trained in cargo handling and safety and environment at service stations and chemical agents.

[403-6/11.9.7] Promotion of worker health

Health-related awareness, prevention and promotion activities are planned at the Company level every year and are included in the health and well-being strategy.

Some of the activities that have a global scope include information, awareness and prevention campaigns on the most common types of cancer in the population (breast, prostate, colon), as well as activities related to mental health. Specifically, the global Emotional Fitness program ended in 2023, with the last three training sessions taking place in the first quarter of the year.

The Health and Well-being Area organizes monthly webinars, in collaboration with health insurance policy providers, that address all health topics.

All activities carried out and coordinated by the global Health and Well-being Area are recorded and available to employees through the Company's intranet and the www.repsol.com YouTube channel.

Highlight initiatives by country:

- Bolivia: Information sessions on snakebites. First aid workshop.
- Brazil: provider of psychological and social support to employees. Nutritionist. ErgoHelp ergonomic assessment.
- Canada: Drug and alcohol awareness course. Employee assistance program with mental health resources, coaching.
- Colombia: smart epidemiological systems: prevention of musculoskeletal disorders, prevention of cardiovascular injuries, prevention of biological risk due to Covid-19, prevention of psychosocial risk and prevention of communicable diseases.
- Spain: Physiotherapy, psychotherapy, speech therapy and home help for all employees and their families through employee support services. Psychosocial Risk Assessment complemented with a self-reported health survey (hospital anxiety and depression scale). In 2023: Campus, Cartagena and Coruña Refineries, Puertollano and Tarragona Industrial Complexes and Tech Lab. Prevention programs for colorectal cancer, prostate cancer, vitamin D deficiency, diabetes and thyroid disorders in women, included as a complement to regular medical examinations. Flu vaccination campaign and vaccinations against other communicable diseases. Health and well-being marketplace. Plan for quitting smoking through health insurers. Gym at the Campus and physiotherapy service at the work center. Tech Lab: Physiotherapy service at the work center. Tres Cantos: Well-being program based on the psychosocial risk assessment. Cartagena Refinery: joint directed school. Petronor Refinery: bladder cancer prevention. High blood pressure prevention. Training in healthy eating. Customer, LCG and LPG: in-person sessions on emotional well-being.
- Indonesia: webinars on health topics.
- Mexico: monthly health campaigns. Tepify mental health support platform. Insurance for major expenses.
- Norway: voluntary health checks.
- Peru: Nutrition and ergonomic services through health insurance providers. Medical insurance for common diseases and oncological pathologies.
- Portugal: Prevention of cardiovascular risk, prevention of addictive substance consumption, psychological support program, prevention of musculoskeletal disorders. Vaccination campaign. Fecal occult blood campaign. Regular health publications in newsletters and internal communications.
- Trinidad and Tobago: Financial aid for employees to help them keep in shape. Vaccination campaign.
- UK: Employee assistance program. Health benefits plan (Health Cash Plan). MyWellbeing mental well-being platform.
- USA: Gym in Houston and Horseheads. Employee assistance program. Flu vaccination. Mobile blood testing unit. Health Advocate. Health challenges program. Hello Heart mobile phone app for heart health understanding and monitoring.
- Venezuela: health insurance for employees and family members. Occupational mental health care programs. Prevention of infectious diseases. Prevention of ergonomic risks. Prevention of cardiovascular disease and sedentary lifestyle.

All health actions comply with the health data protection regulations in force in each country. The company only receives aggregate epidemiological information related to health campaigns so that it may evaluate the monitoring and impact of health-related preventive and promotion programs with a view to continuously improving them.

[RT-CH-320a.2] Efforts to assess, control and reduce employee and contractor exposure to long-term (chronic) health risks

Repsol carries out a specific risk assessment for each job position in order to assess the physical, chemical, ergonomic and biological hazards to which employees may be subjected. Psychosocial risks are also assessed. As a result of the assessments, preventive recommendations are made, such as changing chemical products, improving work processes or procedures, using personal protective equipment or occupational risk prevention information and training for employees. The risks are reassessed regularly and preventive measures are monitored.

In addition, all potential hazards at the Company's facilities are communicated to service companies. These hazards are included in the risk assessment and measurements relative to the work that those companies will carry out at Repsol facilities.

As for chemical risks, monitoring is carried out at both the European level (ECHA, REACH, etc.) and the national level for all substances that might pose a risk to health now and in the long term, so that they can be taken into account at both the exposure and design level. For this purpose, an assessment of potential exposure sites is carried out, along with specific measurements –including those relating to design specifications– and modifications at the local level if necessary.

The aim is to ensure that health risks are always below half of the limit values, both at present and in the reviews usually planned for the next two to four years. Therefore, the Company ensures that these substances are always far below the exposure limit values or there is no exposure to them at all.

[403-10/11.9.11] Occupational ailments and illnesses

In 2023, no occupational illnesses were reported. Occupational illnesses are reported in accordance with applicable occupational illness legislation in each country and a medical certificate confirming the information offered with regard to this indicator is requested in each country.

Actions related to the risks that can cause occupational ailments and illnesses are indicated in section RT-CH-320a.2.

Health information on contractor personnel is not available due to legal requirements on health data protection.

Number of hours of absenteeism

In 2023, 1,701,957 hours of absenteeism were recorded, with a slight increase of 0.98% compared to last year (1,685,369 hours in 2022). At the Company's discretion, hours of absenteeism exclude incidents caused by occupational accidents or professional illnesses. Data from Mexico has also been included this year as part of the perimeter, meaning that 99.38% of all employees have been covered.

Talent development

Repsol has a talent development model based on a generic skills system and regular talent and performance assessment processes to identify key personnel based on the needs of the organization.

Some talent development tools include mobility to positions with professional development and retraining opportunities, where said mobility is supported by training programs for leadership development, reskilling or upskilling.

Accordingly, the total investment in training in 2023 increased by €3.1 million, which represents an increase of 22% per employee.

General training data

	2023	2022
Investment per employee(1) (€)	628.0	514.0
Total investment in training (€ M)	15.2	12.1
Training hours per employee(1)	34,82	30.56
Number of hours of safety training	290,971	254.145
Number of employees trained on-line in the Code of Ethics and Conduct (2)	23,507	22.814

(1) Data obtained from the average accumulated workforce.

[404-1/11.10.6] Average hours of training per year per employee

Average training hours per year by person and by gender (1)

Category	Hours of training/year	Total 2023	Total 2022
Executives(2)	Hours of training/year	7,779	8,091
	Person	35	36
	Women	40	59
	Men	33	30
Manager	Hours of training/year	75,831	73,310
	Person	32	32
	Women	35	35
	Men	31	31
Professional/ Specialist	Hours of training/year	394,780	326,491
	Person	39	33
	Women	38	30
	Men	40	35
Administrative staff	Hours of training/year	26,158	19,529
	Person	27	20
	Women	27	20
	Men	28	22
Workers	Hours of training/year	336,218	290,428
	Person	32	28
	Women	18	15
	Men	42	38
Total	Hours of training/year	840,766	717,849
	Person	35	31
	Women	28	23
	Men	39	35

(1) Data obtained from the average accumulated workforce.(2) Includes governing bodies.

(2) Includes governing bodies.

[404-2/11.7.3/11.10.7] Programs for upgrading employee skills and transition assistance programs;

[403-5] Worker training on occupational health and safety; and [EM-EP-320a.1] Average hours of training in health, safety, and emergency response.

Area	Subject
General	In 2023, the design and implementation of training actions required to support the Strategic Plan continued, always within the framework of principles of action and ethics defined at Repsol. Key topics such as climate change and the energy transition are addressed, where a course on understanding the foundations and impacts of climate change and learning about the impact of the energy sector on the same is made available to employees. Another key topic is cybersecurity, where an interactive experience is offered to raise awareness and train the entire Repsol staff about the digital dangers that lurk online and how cybercriminals can use our mind to exploit weaknesses. This experience also reinforces cybersecurity technical training through technical itineraries specific to the function. Digitalization is another key vector in people development through programs such as the Data School, where analytical capacity is developed at different levels throughout the company. This demonstrates the potential of analysis tools and how data culture helps to make informed and strategic decisions. Within the framework of the Strategic Plan and in the area of Leadership, high-impact training programs in business management for Executives and Area Leaders have continued. Various support actions have been carried out for newly appointed Executives and a support itinerary has been implemented for new Leaders, Area Leaders, Technical Advisors and Senior Technical Advisors in corporate finance, digitalization, strategic thinking, as well as leadership, management and communication, all these being further combined with mentoring and coaching actions to promote their incorporation into the new role. Likewise, the Learn&Lead program continued to prepare the group of Senior Professionals to take the leap to their next professional role in both management and technical careers, with management and leadership content, new ways of working, economic-financial aspects and digitalization. Lastly, and in the area of cultural diversity, female talent training and development actions have been carried out, in addition to the identification and mitigation of unconscious biases to ensure optimal performance of functions in the position.
Health, Safety and Environment	The Company continues to work on leadership in safety and promote aspects that strengthen the safety culture. Training on Incident Investigation, Occupational Risk Prevention, Evacuation and Emergencies and Firefighting simulators at the Company's headquarters have also been ongoing. The average number of training hours in health, safety and emergency response by type of working day was 14.8 (full-time employees) and 7.6 (part-time employees) in 2023. It was 7.6 and 3.4 in 2022, respectively.
Master Programs	In 2023, work continued to redefine the Industrial and Maintenance Management master's programs both at the level of methodology and regarding the updating of content on the energy value chain, promoting a modular, flexible and practical structure that establishes different specialization pathways adapted to the position and experience of employees. A new edition of the Master's degree in Instrumentation and Control, which is carried out in conjunction with the ISA, is completed. An update of the academic content in the Master's degree in Instrumentation and Control also began in 2023.
Upstream	The Company continues to respond to the strategic goal of standardization and effective communication between technical disciplines with the implementation of training from different manuals. Reskilling and the energy transition are accompanied by training related to low-carbon geological solutions (hydrogen, CO_2 capture and storage, and geothermal energy). Upskilling translates into the continued deployment of the training plan that began in 2022, making more than 70 new courses available and responding to more than 3,000 training needs. Lastly, the objective of improving safety performance in assets was addressed with two actions: training itineraries for workers and assessment through task observations, and the global deployment of Human and Organizational Factors.
Industrial Transformation and Circular Economy Division	The Company continues to work on leadership in safety and promote aspects that strengthen the safety culture through important training in Tolerance and Risk Perception, Preventive Observations and Process Safety, reinforcing the Industrial Safety and Environment Plan that applies to all Industrial Complexes. The development of the Industrial Marketing program in 2023 is worth nothing. This includes upskilling for commercial areas, the continuation of Improvement and Management Systems, and the Hydrogen itinerary as a strategic discipline for the transformation, built based on content, profiles and levels of introductory, intermediate and advanced learning. Likewise, we focus on the creation of new, personalized Industrial Training Pathways for new hires and other employees at the Industrial Complexes. This includes updating content with the new processes module for the Energy Transition and Digitalization. This also entails the design of Management training in times of transformation that will be deployed in 2024.
Customers and Low Carbon Generation	Together with the Company's strategic plan, different training actions were designed and implemented, such as the "Conoce" program courses, which aim to inform all Company employees, and especially Customer area employees, about the actions of each Customer business and how they are interrelated, thereby enhancing multi-dimensional knowledge in order to be Customer Centric. Several itineraries were also deployed for different groups that seek to continue promoting our objective of being a comprehensive service provider for our customers. The Multiskilling project was consolidated, which includes development actions, on-the-job experience and a training plan for the Commercial Network, increasing the range of training options in this regard. A program based on customer experience and knowledge of the company's products and services was developed for all Customer personnel. The University of Deusto program intended for sales personal also continued. Awareness of the energy transition was promoted with the Liderate program intended for the entire business. This year, special focus was placed on the digitalization and transformation of the sales network through two programs, the first aimed at promoting digital customer contracting through Solred and the second aimed at improving customer management with Salesforce. Repsol also focuses on its commercial channels, employees of collaborating companies, in line with the Company's strategy, highlighting the program for hospitality schools in Spain (recognized by the Brandon Hall Group) and the commercial management program aimed at Managers of Distribution agencies and taught by the Pontifical University of Salamanca. Work began on the design of the Canal project, which aims to bring multi-energy to all collaborators with the commercial businesses and was designed with a cross-cutting vision for the different groups, taking into account their specific needs.

Employee training on human rights policies or procedures

Repsol promotes a culture of respect for human rights among its employees. As we have done in recent years, we continue to offer employees content related to this topic. In 2023, work was carried out to update the content of the "Overcoming barriers" course, in addition to continuing to offer all employees the "Human Rights" course, which is 100% accessible for people with visual and hearing impairments, based on the United Nations Guiding Principles on Business and Human Rights, the "Energy with Pride" course, the "Unconscious Bias" course and "The 2030 Agenda: SDStories" course in which, apart from explaining the context and goals of the agenda, the Company's commitments to each of them are further disclosed.

[404-3] Percentage of employees receiving regular performance and career development reviews

Performance and career development reviews at Repsol

		2023	2022
Category	**Gender**	**%**	**%**
Executives	Women	96%	96%
	Men	94%	94%
	Total	**94%**	**94%**
Manager	Women	98%	97%
	Men	98%	98%
	Total	**98%**	**98%**
Professional/Specialist	Women	87%	88%
	Men	89%	88%
	Total	**88%**	**88%**
Administrative staff	Women	84%	83%
	Men	80%	75%
	Total	**83%**	**81%**
Workers	Women	91%	93%
	Men	78%	81%
	Total	**84%**	**86%**
Total	Women	89%	91%
	Men	85%	86%
	Total	**87%**	**88%**

There were no significant variations with respect to 2022.

The changes compared to 2022 are due to the decision to exclude from the final assessment milestone all employees at locations where operations are in the process of being closed down.

Data for 2022 include information related to the RELAPASA and RECOSAC companies, which were introduced for the first time in 2021.

Diversity and equal opportunities

With a view to strengthening Repsol's commitments to equality, the following initiatives are particularly noteworthy:

- In 2023, Repsol continues to be included as acompany of referencein the sector in the Bloomberg Gender-Equality Index.
- It continues to be part of the ClosinGap cluster, which aims to analyze the opportunity cost of the gender gap.
- In addition, it continued to develop the Repsol Digital Girls initiative, which is in its fourth edition and aims to awaken STEM vocations in girls and young people in the Technovation Girls Challenge program.
- It is the first company in the sector to promote the Puntos Violeta initiative to raise awareness and involve society in the fight against gender violence
- It collaborates with Fundación ONCE to deploy the "Está en tu mano" campaign to fight gender violence in women with disabilities, in addition to the standard internal awareness actions.
- It renewed the "Equality at the Company" (DIE) certification, which is awarded to companies that show a special relevant commitment to applying equality policies.

People with disabilities

	2023			2022
	Men	**Women**	**Total**	**Total**
No. of employees with disabilities in Spain	286	145	431	412
No. of employees with disabilities in the rest of the world	50	36	86	74
Total no. of employees with disabilities	336	181	517	486
% of employees with disabilities over the total number of	1.38	0.75	2.13	2.04
No. of new employees with disabilities	17	10	27	24

In Spain in 2023, in accordance with the legal computation defined by the General Law on Rights of Persons with Disabilities and their Social Inclusion (LGD), Repsol exceeds the percentage required by legislation, representing 2.34% (2.16% in 2022).

[405-1/11.11.5] Diversity of governance bodies and employees

Number of employees by category, age and gender

		2023			2022		
Category		<30	30-50	>50	<30	30-50	>50
Executive	Women	—	28	23	—	20	25
	Men	—	59	112	—	57	118
	Total	—	87	135	—	77	143
	% M	—	32%	17%	—	26%	17%
Manager	Women	—	500	257	—	530	228
	Men	—	841	670	2	855	644
	Total	—	1,341	927	2	1,385	872
	% M	—%	37%	28%	—	38%	26%
Professional/ Specialist	Women	370	2,748	697	247	2,763	631
	Men	408	4,273	1,799	353	4,303	1,703
	Total	778	7,021	2,496	600	7,066	2,334
	% M	48%	39%	28%	41%	39%	27%
Administrative	Women	28	465	203	25	468	207
	Men	33	171	71	28	174	63
	Total	61	636	274	53	642	270
	% M	46%	73%	74%	47%	73%	77%
Workers	Women	802	2,897	753	814	2,800	677
	Men	859	3,665	1,499	857	3,774	1,444
	Total	1,661	6,562	2,252	1,671	6,574	2,121
	% M	48%	44%	33%	49%	43%	32%
Total	**Women**	**1,200**	**6,638**	**1,933**	**1,086**	**6,581**	**1,768**
	Men	**1,300**	**9,009**	**4,151**	**1,240**	**9,163**	**3,972**
	Total	**2,500**	**15,647**	**6,084**	**2,326**	**15,744**	**5,740**
	% M	**—**	**42%**	**32%**	**47%**	**42%**	**31%**

[202-2/11.11.2/11.14.3] Proportion of senior management hired from the local community

	% of executives, managers and technical managers from the local community [(1)]	
Country	**2023**	**2022**
Algeria	5.00%	5.26%
Bolivia	84.62%	87.18%
Brazil	64.52%	67.65%
Canada	38.46%	54.41%
USA	18.63%	17.35%
Spain	92.52%	89.18%
Indonesia	64.71%	56.52%
Libya	28.57%	31.25%
Mexico	54.17%	58.62%
Norway	75.00%	70.97%
Peru	81.19%	84.54%
Portugal	88.89%	94.37%
Venezuela	84.85%	93.75%
Vietnam	—%	100.00%

(1) Includes executives and managers in countries with more than 50 employees.

Repsol remains committed to and continues to increase its management teams with individuals from the local community in most countries where it has a significant presence. This enhances the Company's cultural diversity, enabling it to better respond to the needs of the societies in which it is present, while also contributing to their development.

[401-3/11.10.4/11.11.3] Parental leave

The figures of this indicator are based on the number of employees across the entire Group.

Every single employee is entitled to parental leave. All Group employees, no matter where they work, are entitled to parental leave, whether under the laws of their country, by virtue of a local collective bargaining agreement or given the global work-life balance minimum standards that are applied across all Group companies to enhance or supplement local regulation.

Return to work		**2023**	**2022**
Total number of employees who took leave	Women	275	288
	Men	412	402
	Total	**687**	**690**
Total number of employees who returned to work after ending leave	Women	255	275
	Men	404	384
	Total	**659**	**659**
Return to work rate [(1)]	Women	92.7%	95.5%
	Men	98.1%	95.5%
	Total	**95.9%**	**95.5%**

(1) Number of employees who remained in the same job 12 months after maternity or paternity leave / Number of employees returning after ending leave the previous year.

Retention		2023	2022
Total number of who retained their jobs 12 months after their reinstatement	Women	237	303
	Men	376	415
	Total	**613**	**718**
Retention rate(1)	Women	86.2%	96.5
	Men	97.9%	95.0
	Total	**93.0%**	**95.6**

(1) Number of employees who returned to work after maternity or paternity leave / number of employees who should have returned to work after maternity or paternity leave.

Human Rights and community relations

Risks, opportunities and due diligence

Management approach

[EM-EP-210a.3] Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights and operation in areas of conflict

The company fully respects internationally recognized human rights, in accordance with Repsol's Human Rights and Community Relations Policy introduced in 2008. These rights include those set forth in the International Bill of Human Rights and the principles on rights established in the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, 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 systems for the protection of human rights in whose countries it operates. Repsol promotes respect for the human rights of its collaborators to extend compliance with this policy throughout the value chain[1].

It also recognizes and respects the unique nature of indigenous, tribal, aboriginal and native peoples and their rights, in accordance with current legislation and ILO Convention 169, regardless of whether this forms part of the legislation of a given country.

This includes rights to land, territory and resources, including the right to water; to their organization and to their social and economic structure; and to free, prior and informed consultation through appropriate procedures and, in particular, through their representative institutions, whenever legislative or administrative measures are envisaged that may affect them directly, in good faith and in a manner appropriate to the circumstances, in order to seek understanding or contribute to reaching consent about the project and possible proposed mitigation measures.

Working in a conflict zone requires the use of strategies that do not aggravate the conflict and also promote peace, such as:

- Partnership with prestigious international organizations such as the United Nations Development Program (UNDP) to carry out social investment projects that improve the quality of life of local communities and show an ongoing commitment to sustainable development.
- Implementation of the Voluntary Principles on Security and Human Rights on the use of security forces in the context of operations.
- Promote training in respect for human rights for better social performance throughout the value chain, focusing on partners and contractors.
- Support for SMA culture to ensure the safety of employees and operations.
- Promote Repsol's highest ethical and anti-bribery and anti-corruption (ABC) standards and requirements.
- Strengthen our community license by building our social performance.

Repsol works to the highest human rights and security standards in all its operations, with special attention to areas of conflict. Identifying stakeholder individuals and groups is key to human rights management, in conjunction with risk assessment and training of contracted security staff. Repsol is currently operating in Libya, where it leads a consortium of companies that work alongside the National Oil Company in two assets. In Libya, the Company places its human rights expertise at the disposal of the consortium and provides training to National Oil Company employees to ensure compliance with the Company's standards.

Repsol's goal is to build strong relationships with communities within the areas of influence of our projects and assets, based on the principles of respect, cultural sensitivity, integrity, accountability, transparency, good faith and non-discrimination. For indigenous communities, this is reflected in the signing of formal agreements to create shared value with them and support their sustainable development.

Our political commitment, due diligence processes and grievance mechanisms are detailed in Chapter 7.3.2, Respect for human rights and community relations of this report, as adapted to the specific rights of these peoples.

[1] For more information, see Appendix V, Additional information on sustainability (includes Non-Financial Statement) > Sustainability indicators > Human rights and community relations > Indicators 407-1, 408-1, 409-1.

[EM-EP-210b.1] [RT-CH-210a.1] Discussion of process to manage risks and opportunities associated with community rights and interests

The Company has an organization, procedures and systems in place so as to reasonably manage the social, environmental, cultural and economic risks related to the management of human rights of communities in the settings in which it operates. This risk management constitutes an integral component of the Company's decision-making, at the level of corporate governance bodies and in business management. Human rights risks are integrated with corporate management as part of the Enterprise Risk Management System (ERMS in Spanish), both in the management of strategic risks (reputation and image) and operational risks (Code of Ethics and Conduct).

The due diligence processes applied by Repsol to assess impacts arising from start-up of operations are set out in Chapter 7.3.2, Respect for human rights and community relations of this report and in the corresponding part of Appendix Vb, Additional Sustainability Information (includes Statement of Non-Financial Information) - Human Rights, as adapted to the specific rights of indigenous peoples.

The Company applies the Environmental, Social and Health Impact Assessment Standard (ESHIA) to ensure that environmental, social and health impacts are properly identified and mitigated. This ensures that our businesses engage in inclusive dialog with stakeholders during the impact assessment process, provide them with relevant information and involve them in the actions to be undertaken as specified in the prevention, mitigation and monitoring plan. The measures to be implemented to repair environmental, social and health impacts consider the needs and priorities of stakeholders beyond just direct monetary compensation.

In addition, different processes, procedures and practices are in place to manage community interests:

- Development of specific socially sensitive environmental projects.
- Engagement with local organizations that protect community interests.
- Opening of channels for direct dialog, such as the Public Advisory Panel, where local residents' concerns and interests can be discussed.

In the case of the Social Management Plan for the incident at terminal 2 of the La Pampilla refinery, the remediation phase that began in 2022 has been almost fully completed in 2023. Over 95% of impacted individuals received the individually agreed compensation from the company for the loss of income due to their inability to perform their activities.

During 2023, as part of the Social Management Plan for the incident, the third phase of the plan has been initiated with the launch of the ImpulsaRed program for the socioeconomic development and recovery of the communities affected by the spill. The program is based on the results of the human rights impact analysis conducted in 2022 for the five districts affected by the spill: Ventanilla, Santa Rosa, Ancón, Aucallama and Chancay. The program is therefore an initiative emerging from collaboration with the impacted communities through fieldwork and workshops conducted across the five districts and interviews with community representatives.

Specifically, the pilot phase of the Program started in 2023 and its outcomes will guide the full rollout of ImpulsaRed, envisaged to last several years. The actions that have been carried out as part of this pilot are:

During 2023, 6 social impact studies on low-carbon generation assets have been undertaken for the Delta I, Delta II, SIGMA, KAPPA, Valdesolar and Trillo projects in Spain. The Marcellus business unit has also completed a social impact study (Pennsylvania / New York, USA).

Additional examples of environmental impact prevention and mitigation can be found in sections 7.2.4, 7.2.5 and 7.2.6 of this report.

The Company identifies and strengthens positive impacts and shared value in regions where it is present as a result of a consensus with communities. A key tool for achieving positive impacts are social investment initiatives, duly prioritizing entrepreneurship projects that empower local communities in order to avoid future dependency. Furthermore, the Company's activity has a positive impact through wealth creation in its sphere of influence via local employment and supplier development. The context determines the scope and specific form of the investment[2].

[2] For further information and examples of social investment projects, see indicators 203-1 and 203-2.

Indirect economic impacts

[203-1/11.14.4] Infrastructure investments and services supported and [203-2/11.14.5] Significant indirect economic impacts

The Company identifies and strengthens positive impacts and shared value in regions where it is present as a result of a consensus with communities.

The context determines the scope and specific form of the investment. A set of examples is provided below:

8 DECENT WORK AND ECONOMIC GROWTH	Project	SDGs
	Mangrove recovery project in Laguna de Términos, Campeche. This project is the result of collaboration with the NGO Fondo Golfo de México and ATEC and CONANP (agency for the protection of natural areas). It encompasses the restoration and reforestation of mangroves across 150 hectares in three distinct locations, including maintenance and monitoring of the rehabilitated areas.	13 CLIMATE ACTION; 15 LIFE ON LAND
Bolivia	**Support for productive enterprises in Caipipendi** Community relations agreement with 4 Guarani communities to develop productive projects (beekeeping, micro-irrigation phase II, education, health and infrastructure).	2 ZERO HUNGER; 3 GOOD HEALTH AND WELL-BEING
Indonesia	**Circular economy programs to support livestock farmers** Assistance for family livestock farming groups around applying principles of the circular and sustainable economy. Projects to support the development of small enterprises managed by women, with a focus on processing, distributing and selling processed food based on locally sourced products.	1 NO POVERTY; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH
Peru	**Agreements to improve the quality of life of the communities in the area of influence of Block 57.** Through the Framework Cooperation Agreements and respect for the decisions of the communities, it has been possible to improve the water supply system in the native communities of Kirigueti and Sheboja, and the construction of houses in the native community of Kitepampani. In addition, we have strengthened the promotion of the Río Tambo chocolates of the Ashaninka Kemito Sankori Cooperative, bringing their products to the Lima market through 20 Repsol Peru service stations.	11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Canada	**S.T.E.A.M. summer camps** Support for training and empowerment of young people to create, innovate and think critically about technology-based solutions.	4 QUALITY EDUCATION; 8 DECENT WORK AND ECONOMIC GROWTH

Voluntary social investment

This includes the social programs carried out on a voluntary basis, or which arise from voluntary agreements with communities.

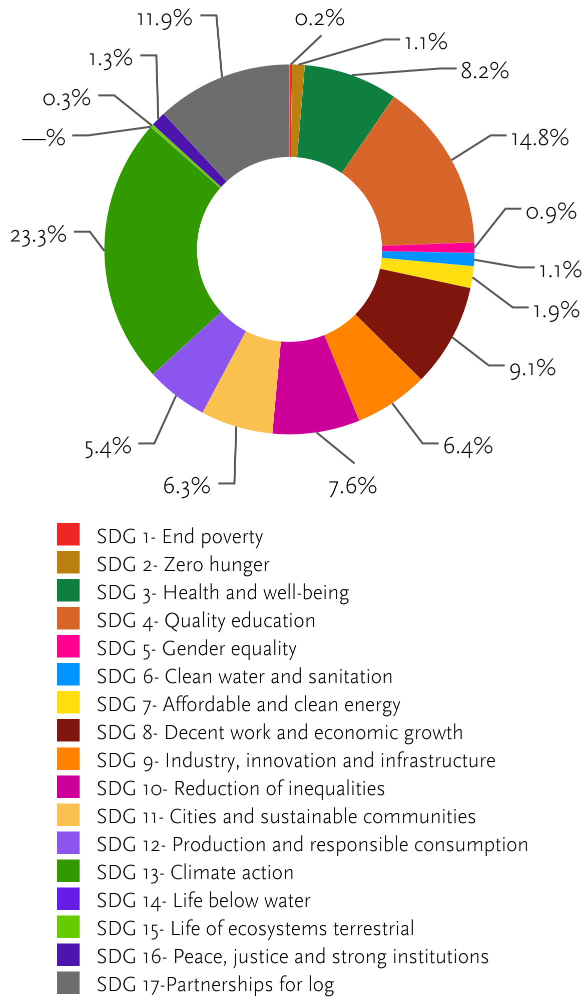
Voluntary social investment (€M)

	2023	2022
Repsol	9.97	10.14
Repsol Foundation	12.88	10.90
Total	**22.85**	**21.04**

Voluntary social investment by type of contribution (€M)

	2023	2022
Contribution in cash	15.80	15.18
Contributions in time	0.06	0.15
Contributions in kind	0.44	0.13
Management costs	6.55	5.58
Total	**22.85**	**21.04**

Contribution of voluntary social investment to the SDGs



Voluntary social investment by country (€M)

	2023	2022
Algeria	0.02	—
Bolivia	0.34	0.48
Brazil	1.61	1.43
Canada	0.15	0.25
Colombia	—	0.16
Spain	14.17	12.28
Guyana	0.04	0.05
Libya	1.09	2.35
Mexico	0.37	0.13
Norway	0.85	0.51
Peru	3.57	2.11
Portugal	0.23	0.14
USA	0.31	0.10
Venezuela	0.10	1.07
Total	**22.85**	**21.04**

Obligatory social investment

Repsol makes contributions owing to legal or regulatory requirements or to clauses in the operating contract. These contributions may be fully managed by the Company, through social programs, or by a third party (such as the national hydrocarbon company, institution, or government agency) to whom the due amount is delivered.

Mandatory social investment in 2023 amounted to €28.32 million (€28.01 million in 2022), which was made in:

Mandatory social investment by country (€M)

	2023	2022
Bolivia	0.02	0.05
Brazil	13.23	16.88
Colombia	0.34	
Indonesia	0.08	0.08
Mexico	0.31	0.22
Peru	0.02	
United States	14.33	10.77
Total	**28.32**	**28.01**

Mandatory social investment is made pursuant to contractual obligations and is usually linked to the volume of activity carried out. In 2023, mandatory social investment has remained at a value very close to the previous year, including the addition of items in Colombia and Peru.

Human rights[406-1/11.11.7] Incidents of discrimination and corrective actions taken[3]

In 2023, the Ethics and Compliance Channel and the Equality Plan's Harassment Protocol mailbox received 64 communications, 56 of which led to investigations, with 18 still ongoing. By year end, three instances of harassment were confirmed; the remainder, upon investigation, were identified as breaches of the Code of Ethics and Conduct, conflicts among colleagues, or were dismissed. As in 2022, no cases of discrimination, corruption or violation of human rights were proven.

[407-1], [408-1], [409-1] Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk, or at significant risk for incidents of child, forced or mandatory labor

In accordance with the Code of Ethics and Conduct, which applies to directors, executives and employees of Repsol, partners, non-operated joint ventures, contractors, suppliers and other collaborating companies, in all countries where Repsol operates, the Company is committed to abiding by internationally recognized human rights while also complying with local legal requirements. This commitment encompasses the rights set forth in the International Bill of Human Rights and the principles set forth in the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, as well as the eight Fundamental Conventions that implement them,

[3] For cases of harassment of employees at Spanish companies included in the scope of application of Repsol Group's Framework Agreement, the Harassment Prevention Protocol defined for Spain is applied. All other jurisdictions comply with local legal requirements. In any case, the Code of Ethics and Conduct sets out the general principles applicable to workplaces free from harassment.

including matters such as freedom of association and collective bargaining, and forced or child labor.

Independently of local legislation, Repsol is committed to respecting labor rights in all countries in which it operates. To this end, clauses are inserted in contracts and all contractors are required to comply with the Company's Code of Ethics and Conduct.

[EM-EP-201a.2] Percentage of proven and probable reserves in or near indigenous land[4]

In 2023, 8.9% (10.7% in 2022) of the 1P (proven) reserves and 8% (9.9% in 2022) of the 2P (proven+probable) reserves operated by Repsol are located in areas with the presence of indigenous communities.

[11.17.3] Operations at sites where indigenous communities are present, or in areas affected by the activities, and covered by specific engagement strategies

Repsol operates in areas with indigenous communities in four countries: Bolivia, 3 operations; Canada, 3 operations; Peru, 1 operation; USA, 1 operation.

All of these operations have at least one of the following elements: public consultation and consultation plans; reference studies; social impact evaluations and action plans; relocation plans, community development plans; grievance procedures; and other documents from community information centers. 100% of significant assets have development programs for local communities based on the needs of the latter and participation plans for stakeholders based on their geographic distribution.

Country	Description	Participation strategy
Bolivia	3 sites with presence of Guarani communities in the Cambeiti, Huacaya and Margarita areas	Process of prior consultation for environmental license for new projects and ongoing dialog with communities in active projects. Impacts are assessed and monitored. Continuous execution of action plans and ongoing contact with communities through participative dialog. Monthly meetings with communal and community leaders. Operational level formal grievance mechanisms in place. Social investment projects carried out with communities and in conjunction with the municipalities of Huacaya and Entre Rios.
Canada	3 sites with the presence of 8 First Nations groups and 2 Metis communities in the operated assets of Greater Edson, British Columbia and Misc Alberta.	There are management plans for the communities across the three operational areas, encompassing local development strategies; impact assessments; risk identification and mitigation measures, coordinated through stakeholder engagement plans; consultation processes that align with Alberta's regulatory requirements; and social investment projects aimed at fostering economic growth, educational opportunities, and the preservation of cultural, heritage, and language assets. In 2022, these plans include indigenous communities that could be affected by reclamation activities. Specific consultation processes are also in place in accordance with regulatory requirements for First Nations and Metis.
USA	1 site with presence of 1 indigenous community, Jicarilla Apache Nation in the area of the solar energy project (renewable) in Jicarilla	The Jicarilla solar power project is located on Jicarilla Apache Nation land in the state of New Mexico. Before Repsol's acquisition, the necessary legal steps were undertaken with the Jicarilla Apache Nation to secure approval for the project. The Bureau of Indian Affairs (BIA) issued a Finding of No Significant Impact for the project, while the Tribal Historic Preservation Office issued a letter of compliance and a notice of compliance with the National Historic Preservation Act.
Peru	1 site with presence of Machiguenga, Caquinte and Ashaninka communities in the area of Lot 57	All operations being carried out are covered during all stages of the community relationship through participation strategies, which are carried out in accordance with the Community Relations Plan under social impact management programs (community monitoring and citizen vigilance; compensations and indemnities; grievance register; promotion of local employment; communication and community relations) and social investment and contribution to local development. Community relations are conducted with respect for the cultural patterns of each ethnic group (Machiguenga, Caquinte, Asháninka). The socio-economic situation of each community and stakeholder group has also been considered.

[4] In 2023, the calculation methodology for this indicator has been modified and the data from the previous year has been recalculated.

Local communities

[413-2] Operations with significant actual and potential negative impacts on local communities

Activity	Potential impacts identified
Downstream Industrial complexes and Repsol Electricity and Gas	Odors, noise, atmospheric emissions of gases, dust, landscape impacts, social fracturing, spills and discharges.
E&P Onshore	Potential health effects on the people living locally as a result of the inhalation of gases associated with exploration activities Temporary use of land to carry out the exploration work. Hiring of non-local labor to carry out exploratory work. Migratory movements toward operations they may cause the overuse of local services.
E&P Offshore	Temporary change in fishing routes to accommodate the presence of boats and other equipment related to oil and gas operations. Change over time in the fishing sector income due to the installation of equipment and facilities for offshore exploration purposes. Economic activity related to tourism. Hiring of non-local labor to carry out exploratory work.

[GRI 11.7.4 y 11.7.5] Decommissioned sites, decommissioned structures left on site

At the end of a facility's useful life and in accordance with applicable regulations, obligations and commitments, the Company draws up dismantling plans to ensure that the necessary measures are taken to minimize the impact on the environment. Repsol collaborates with the relevant authorities to transfer necessary responsibilities once the company ceases to have a presence in the area.

The Company has internal regulations on asset integrity and risk management, which ensure that any serious accident scenarios that may occur during dismantling are identified and evaluated, including those that may arise from interference with assets in operation. For each scenario identified, measures are implemented that seek to preferably eliminate or minimize these dangers, and when this not possible, control and/or mitigate them, so that the risks to health and the environment are tolerable.

In 2023, 5 service stations have been dismantled. (moreover, 1 is in the decommissioning phase) and the thermal power plants of Escucha, Puertollano and Tarragona are in the decommissioning phase. We must also highlight the asset recovery project at Puertollano plant thanks to a circular economy framework contract with Surus. In the E&P business, work continued in 2023 on the decommissioning of 3 sites: 2 onshore wells (Mapi and Mashira) in Lot 57 (Peru), and the offshore well (Gyda) in Norway.

It should be noted that revegetation activities continued at the Mapi and Mashira well sites in Lot 57, with the participation of the indigenous organization Ecoasháninka, alongside biological and revegetation monitoring. In the social area, we bolstered the Río Tambo chocolates venture of Ashaninka Kemito Sankori Cooperative, promoting their sale in 20 Repsol Peru service stations in the city of Lima); we also continued with the social investment program for native communities and their federations.

In Gyda (Norway), all elements of the facility have been removed and all inspections completed, leaving the area completely clean.

[EM-EP-210b.2] Number and duration of non-technical delays

In 2023, there have been no shutdowns due to non-technical causes.

Safety

[403-2] Hazard identification, risk assessment and incident investigation

Measures are implemented at every stage of the project's, asset's, or activity's life cycle in order to understand the environment, identify hazards, and analyze risks.

Risk reduction measures are defined according to the design criteria, and in the following order:

- Eliminate hazards completely.
- Replace the substances used with less hazardous ones.
- Reduce the amount of hazardous substances stored, used or generated.
- Transform technical and management processes into intrinsically safe ones.
- Isolate hazardous processes or activities, minimizing risks while ensuring optimal distribution.

Similarly, businesses are responsible for implementing prevention and protection measures, which help towards:

- A safe workplace: controlling workplace hazards.
- Safe activities: controlling interactions between the worker, the activity or process, and the workplace.
- Safe workers: enabling workers to anticipate and recognize hazards, report them to line management, and take part in improvement initiatives.

Repsol also maintains basic safety rules to foster a safe working environment, thereby helping to prevent the most high-risk situations in its operations.

All processes for identifying hazards and managing risks involve personnel skilled in both the methodologies and the activities being analyzed. Corporate and business-level training is available to all employees.

Psychosocial risk assessments, based on recognized methods and the anonymous, voluntary participation of all employees, are conducted to understand those work-related psychosocial aspects (in terms of work structure and content) that may impact workers' health, and to implement appropriate preventive measures.

The operating centers offer multiple programs for observing, reporting hazards and risks, and identifying unsafe conditions (such as planned observation programs) which can be reported anonymously using various tools, with confidentiality assured at all times. All observations are analyzed at the appropriate levels in order to take action.

Repsol has implemented a Stop Work Authority policy in all its centers. This policy is supported by a culture where every employee recognizes their duty to halt any activity or task if they perceive the associated risks to be insufficiently managed.

Repsol has an incident management process that is recorded in the Synergi Life digital tool.

[403-7] Prevention and mitigation of impacts on the health and safety of workers directly linked to business relations

Repsol's approach in this regard is set out in the Health and Safety Policy. This mentions the following principles, directly related to the indicator:

- Comply with the legal requirements in force at each location and adhere to the established internal regulations, which take into account legislative trends and international standards, as well as other commitments made by the organization to its stakeholders.
- Provide a safe, healthy work environment where everyone collaborates in a continuous improvement process to promote and protect worker health and well-being.
- Involve employees, contractors and other stakeholders in continuous improvement and in defining health and safety management programs and systems.
- Repsol will promote and extend the principles and commitments set forth in this policy to its employees and, to the extent possible, to its contractors, partners and collaborators.

The Commercial Relations Policy with Third Parties includes the following commitments:

a. Demand the highest levels of ethics and transparency in the processes of selecting, negotiating, and formalizing any relationships with third parties, and act (and require others to act) in accordance with the law and in line with Repsol's values and guidelines, policies, and standards in terms of ethics and conduct, safety, environment, respect for human rights, and sustainability.

b. Transfer to its counterparties the obligation to adhere to ethical, safety, environmental, and social guidelines in their interactions with third parties, consistent with those advocated by Repsol.

c. Systematically assess the behavior and performance of its counterparties in order to identify risk situations that may require corrective measures, termination, or suspension of the relationship, and acknowledge those partners, customers, suppliers, or contractors whose innovation, collaboration, commitment, reliability, or other attributes give Repsol a competitive advantage.

The Company has also defined requirements and responsibilities to ensure proper risk management throughout the product design and supply process, including manufacturing, handling, marketing, and end use, in order to safeguard human health, facilities, and the environment.

Hazard classification of substances and mixtures is carried out according to the criteria of the Globally Harmonized System (recommended by the United Nations) and European regulation 1272/2008 CLP. This classification forms the basis for preventing and mitigating potential impacts, taking into account anticipated uses during the life cycle and packaging.

[403-9] Work-related injuries

Work-related injuries		2023	2022
Total	Total fatalities	1	3
	Fatal Accident Rate (FAR) (1)	0.01	0.04
	Number of high-consequence injuries	1	6
	Total rate of high-consequence injuries (2)	0.01	0.07
	Total recordable work-related injuries	121	134
	Total Recordable Injury Rate (TRIR) (3)	1.37	1.59
	Number of hours worked	88,258,177	84,197,368
Employees	Total fatalities	—	—
	Fatal Accident Rate (FAR) (1)	—	—
	Number of high-consequence injuries	—	—
	Total rate of high-consequence injuries (2)	—	—
	Total recordable work-related injuries	49	45
	Total Recordable Injury Rate (TRIR) (3)	1.04	1.01
	Severity rate (4)	0.044	0.034
	Number of hours worked	47,227,029	44,519,853
Contractor staff	Total fatalities	1	3
	Fatal Accident Rate (FAR) (1)	0.02	0.08
	Number of high-consequence injuries	1	6
	Total rate of high-consequence injuries (2)	0.02	0.15
	Total recordable work-related injuries	72	89
	Total Recordable Injury Rate (TRIR) (3)	1.75	2.24
	Number of hours worked	41,031,148	39,677,515

(1) Number of fatalities during the year, per million hours worked.
(2) Number of personal consequences classified as serious or very serious during the year, including fatalities, per million hours worked. The 2020 data has been updated including fatalities and excluding an incident that was reclassified as moderate in 2023.
(3) Total number of personal consequences (fatalities, permanent injuries, lost work days, medical treatment and restricted work) during the year, per million hours worked.

Work-related injuries

Personal safety indicators by gender		2023		2022	
		Men	Women	Men	Women
Total	Total fatalities	1	—	3	—
	Number of high-consequence injuries	1	—	6	—
	Total recordable work-related injuries	94	27	107	27
Employees	Total fatalities	—	—	—	—
	Number of high-consequence injuries	—	—	—	—
	Total recordable work-related injuries	27	22	28	17
	Severity rate	0.042	0.048	0.046	0.015
	Total Recordable Injury Rate (TRIR)	0.95	1.18	1.04	0.96
Contractor staff	Total fatalities	1	—	3	—
	Number of high-consequence injuries	1	—	6	—
	Total recordable work-related injuries	67	5	79	10

The most frequent types of injuries were superficial injuries (cuts), dislocations, sprains, contusions and fractures.

At Repsol, all potential sources of damage or hazards are determined and categorized by type of event when analyzing an incident, as well as in 'cause of injury' in the case of personal injury. The research also analyzes the specific context for each accidental scenario and all the root causes that may have contributed to the damage, identifying shortcomings, whether technical, human or organizational (human and organizational factors). Actions should address all root causes identified.

[EM-EP-320 a.1], [EM-RM-320a.1] and [RT-CH-320a.1] Total Frequency Rate and Fatality Rate for E&P, Refining, Mobility and Chemicals

Personal safety indicators	2023			2022		
	E&P	Refining & Marketing	Chemicals	E&P	Refining & Marketing	Chemicals
Total Recordable Injury Rate (TRIR)[(1)]	0.43	0.25	0.21	0.48	0.25	0.47
Fatal Accident Rate (FAR)[(2)]	—	—	—	—	0.01	—

[(1)]Total Recordable Injury Rate (TRIR): total number of cases with personal consequences (fatalities, permanent injuries, lost work days, medical treatment and restricted work) accumulated during the period, per 200,000 hours worked. Includes company employees and contractor staff.
[(2)]Fatal accident rate (FAR): number of fatalities during the year, per 200,000 hours worked. Includes company employees and contractor staff.

In 2023, an incident has occurred that has caused great personal consequences. The hazard that caused the incident has been categorized as struck against objects.

The Company's SMA Risk Management standard incorporates measures to control and reduce risk, in line with the hierarchy and design philosophy, and promotes preventive action taking.

SMA analysis and incident preventive actions are classified according to their criticality, based on their potential contribution to avoiding harm. All improvement actions identified must be specific, measurable, achievable, relevant and time-bound. Their effectiveness must be validated and organizational learning and sustained change must be facilitated.

[EM-EP-540 a.1] Tier 1 Frequency Rate

Tier 1 Frequency Rate [(1)]	2023	2022
E&P	0.09	0.03

[(1)]Number of Tier 1 process safety accidents for every 200,000 process hours worked.

[EM-RM-540 a.1] and [RT-CH-540 a.1] Tier 1 and Tier 2 Frequency Rate

	2023		2022	
	Refining & Marketing	Chemicals	Refining & Marketing	Chemicals
IF Tier 1 [(1)]	0.03	—	0.02	—
IF Tier 2 [(2)]	0.03	0.05	0.02	—
Number of Tier 1	—	—	—	—
Number of Tier 2	—	2	—	—

[(1)]Tier 1 Frequency Rate (IF Tier 1): number of Tier 1 process safety accidents per 200,000 h of process worked.
[(2)]Tier 2 Frequency Rate (IF Tier 2): number of Tier 2 process safety accidents per 200,000 h of process worked.

Supply chain

Management of the supply chain and its impacts where the company operates

[308-2] Negative environmental impacts in the supply chain and measures taken

A total of 3,460 assessments (3,072 in 2022) were carried out on environmental issues for 891 suppliers (878 in 2022). In 39 assessments, corresponding to 36 suppliers, the environmental performance score was below 5 out of 10 (compared to 29 assessments on 17 suppliers in 2022). Negative scores are related to logistics contracts, installation, cleaning, business services and maintenance of equipment, among others. As in 2022, after these negative assessments, improvements were agreed with 100% of the suppliers affected. In 2023, 1 supplier relationship has been terminated for environmental reasons and no supplier audits have been conducted.

[414-2] Negative social impacts in the supply chain and measures taken

3,460 assessments (3,072 in 2022) were carried out on social issues for 891 suppliers (878 in 2022). 171 assessments (112 in 2022) corresponding to 95 suppliers (46 in 2022) were found with a performance score in social aspects below 5 out of 10. As in 2022, negative assessments largely concerned the Code of Ethics and Conduct and human rights aspects. As in the previous year, after these negative assessments, improvements were agreed with all of the suppliers. As in 2022, no supplier relationships were terminated due to social concerns (e.g. human rights or labor issues), as in the previous year.

Customer management

Product safety

[RT-CH-410b.2] Strategy to (1) manage hazardous chemicals and (2) develop alternatives with reduced human or environmental impact

Repsol has internal rules in the field of safe product management that lay down the requirements to ensure suitable handling of the risks at each stage in the life cycle of a product, from design to placement on the market. The Chemicals business has implemented these requirements through a procedure whereby:

- During product design, it is necessary to study potential adverse effects and identify uses to put in place suitable risk management measures. This stage tests whether it is necessary to seek substitute products, if technically and economically feasible.
- During procurement of raw materials and additives, information is compiled on their hazardousness and suitable measures for safe handling.
- During operation, operational risks and waste management are assessed by means of the inherently safe design of the facilities.
- When products are placed on the market, customers must be provided with the necessary information for them to take steps to handle the products Repsol supplies safely.

The procedure is supported by a new digital tool used to manage all safety documents for products supplied, manufactured and sold from a single point quickly and easily.

It is often current legislation that determines the hazardousness of products, making it crucial to keep track of regulatory changes. Repsol has tools to continuously monitor any changes in legislation. Whenever a change affecting the product portfolio is identified, its impact is assessed and any possible actions are determined.

Some time ago, the Chemicals Business initiated a project to identify additives in our polyolefins portfolio that contain per- or polyfluoroalkylated substances (PFAS) and to seek alternatives with PFAS-free substances. The approval process for new additives that comply with this new specification has already begun.

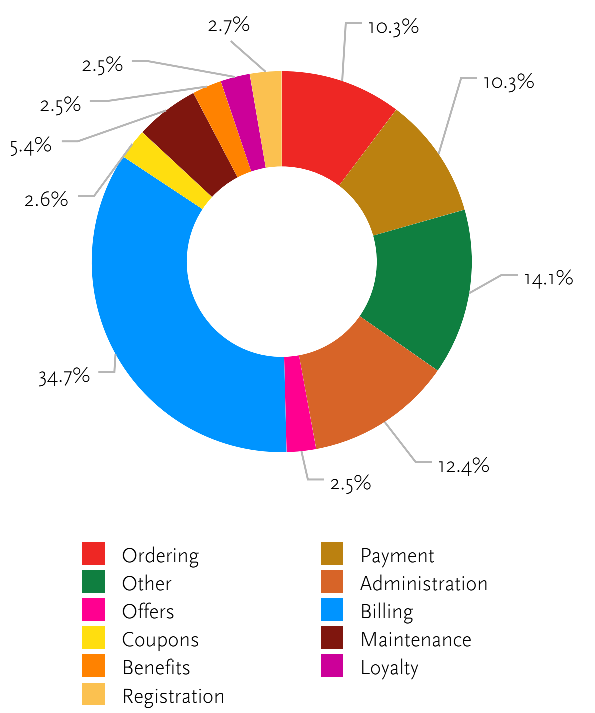
In the Polyolefins business, several key projects are underway to replace substances that could be a concern for humans and the environment. Phthalates, which originate from the catalytic system, have been eliminated from the range of food applications.

In the area of food safety, the project to identify and substitute substances with migration limits contained in food contact materials has been completed. A range of vegetable stearates has been evaluated and approved during the project, proceeding to replace them across the entire range of polypropylenes and polyethylenes. There are also other lines of work underway in this same area to evaluate the behavior of materials and reduce the impact on health and the environment: generation and content of NIAS (Non Intentionally Added Substances), organic volatiles, products generated by secondary reactions in the reactor, etc.

Customer satisfaction

During 2023, the Customer Service Department logged complaints with the following typology and percentage of each category received through the customer service channels. Those related to orders and payments are the most important in this financial year.

Managing customer grievances



Governance indicators

Corporate governance

[2-11] Chair of the highest governing body

Since 2014, the Chairman of the Board of Directors and the Chief Executive Officer have been considered different posts at Repsol. Antonio Brufau Niubó serves as the non-executive Chairman of the Board of Directors, and Josu Jon Imaz serves as the Chief Executive Officer of the Company and, therefore, heads up the Executive Committee.

On May 25, 2023, at their annual general meeting, the shareholders approved the re-election of the Chairman of the Board of Directors, Antonio Brufau Niubó, and of the Chief Executive Officer, Josu Jon Imaz San Miguel, for the bylaw-mandated term of four years, so that both may continue to perform the duties with which they have been entrusted to date and which they have been carrying out in an outstanding manner: Mr. Imaz focused on executive duties, and Mr. Brufau on supervisory and institutional representation of the Company.

[2-20] Stakeholders' involvement in remuneration

The Annual Report on Directors' Remuneration at Repsol is submitted to a consultative vote of shareholders. At the General Meeting of 25th May 2023, this was approved by a majority of 82.097% of the capital present.

Repsol has produced the Annual Remuneration Report since 2018, using a free-form approach, together with the statistical Appendix, so that shareholders and stakeholders can have all relevant information on the remuneration of the directors.

Likewise, the General Shareholders' Meeting approved, with 95.76% of votes in favor, the Director Remuneration Policy of Repsol, S.A. for 2023, 2024, 2025 and 2026.

The average remuneration of directors, by gender, is shown below:

Average Director remuneration by gender (€)

	2023		2022	
	Women	Men	Women	Men
Average directors	299,433	340,578	297,451	336,133
President	N/A	1,747,312	N/A	2,500,000

● *For more information, see the Annual Report on Director Remuneration*

Ethics and Compliance

Fight against corruption

[205-2/11.20.3] Communication and training on anti-corruption policies and procedures

Number and percentage of employees trained in anti-corruption by region [(1)]

	Governing bodies		Executives		Manager		Professional/ technical		Administrative staff		Operators	
Country	**Number**	**%**	**Number**	**%**	**Number**	**%**	**Number**	**%**	**Number**	**%**	**Number**	**%**
Africa	—	— %	3	100 %	37	97 %	72	99 %	—	— %	—	— %
Asia	—	— %	1	100 %	22	81 %	76	87 %	2	100 %	—	— %
Europe	7	58 %	177	88 %	1,747	94 %	7,942	92 %	663	89 %	8,110	71 %
North America	—	— %	14	93 %	214	94 %	1,323	92 %	239	91 %	1,903	78 %
Latin America	—	— %	11	85 %	234	75 %	594	73 %	16	80 %	100	52 %
Total 2023	**7**	**58 %**	**206**	**88 %**	**2,254**	**92 %**	**10,007**	**91 %**	**920**	**89 %**	**10,113**	**72 %**
Total 2022	**7**	**78 %**	**202**	**87 %**	**2,246**	**93 %**	**9,503**	**88 %**	**927**	**88 %**	**9,929**	**69 %**

(1) Data obtained from the maximum accumulated average workforce.

The Company has digital and blended courses (online classrooms) for training on anti-corruption to promote a culture of compliance in the organization.

The course that provides the reference framework is the Code of Ethics and Conduct, a recurring annual training program for all employees, updated every year to reinforce and refresh this knowledge in an enjoyable way.

Moreover, the following courses are available for anti-corruption training:

- Courses with the regulations taught in online classroom format, such as the Anti-corruption and Basic Regulations course for team leaders.
- Microlearning entitled Anti-corruption policy, addressed to all employees. It uses visual and interactive resources to emphasize key elements, thereby enhancing the acquisition of learning objectives.
- Crime Prevention Model, aimed at managers responsible for controls or persons whose function may be involved in any non-compliance with the model.
- Anti-money laundering and counter terrorist financing (available to employees in Peru).
- Anti-Bribery & Corruption Awareness, Training 2020 (available for Asia Pacific employees).

[EM-EP-210a.1, EM-EP-510a.1] Percentage of proven and probable reserves in or near areas of conflict and in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index

(1P = proven / 2P = proven and probable)

	2023		2022	
	1 P	2 P	1 P	2 P
% reserves in conflict zones	5.5	5.6	5.0	5.2
% reserves in countries ranked in the bottom 20 of the Corruption Perception Index	19.8	17.2	20.0	17.5

Payments to governments

[GRI 11.21.8] Volume of oil and gas purchased from the State

In 2023, the total volume of crude oil and gas purchased by Repsol Trading, S.A. and Repsol trading USA, LLC from state-owned companies in EITI countries (Equinor Marketing & Trading US Inc., PMI Comercio Internacional, S.A., State Oil Marketing Organization, Sociedade Nacional de Combustiveis de Angola) amounted to 9 Mt, worth €4,503 million.

With respect to state-owned companies from non-EITI countries, purchases amounted to 4 Mt of crude oil and refined products to €2,081 million and 6.35 TBtu of gas worth €64M.

Public policy

[415-1] Contributions to political parties and/or representatives

In 2023 (as in 2022), Repsol made no contributions to political parties and/or representatives, meaning, therefore, that there was no breach of the Code of Ethics and Conduct.

In the European Union and in Spain, the Company engaged in discussion and public consultations to cooperate with institutions and society at large in the development of a range of legislative initiatives.

Repsol takes the view that lobbying activities should be undertaken transparently and in compliance with current legislation. Accordingly, the Company reports such activity in all areas where formal registration is required, and pursuant to the requests made by competent authorities. It is public and accessible.

In particular, activity is registered in the European Union, in the USA at federal level, and in Canada at federal and provincial level (Alberta).

● *For more information and links to the official lobbying registration pages, see www.repsol.com.*

Regulatory compliance[1,2,3]

[206-1] Legal actions for anti-competitive behavior, anti-trust, and monopoly practices. Lawsuits due to anti-competitive practices (number of cases brought)

Lawsuits (1) due to anti-competitive practices (number of cases brought)

	2023	2022
Cases filed	1	—

(1) Number of lawsuits or administrative proceedings initiated during the year that are significant for the Repsol Group.

In December 2023, the National Commission for Markets and Competition (CNMC), acting on confidential information from home inspections prompted by complaints from associations (AESAE and ACIH), resolved to commence disciplinary proceedings against Repsol for purported anti-competitive practices that allegedly abused its dominant position in Spain's automotive fuel wholesale distribution market, in violation of Article 2LDC/102TFUE, by squeezing margins between March to December 2022.

The CNMC maintains that such margin squeezing was carried out by, firstly, offering additional discounts associated with the use of certain mobile applications or loyalty and payment cards to end consumers, and, secondly, increasing the components of the acquisition price determined by Repsol in the wholesale distribution market to third-party competitors operating in the retail distribution market. Repsol does not agree with the CNMC for the following reasons:

- Firstly, the discounts applied by Repsol are in response to (i) the mandatory commitments imposed by the Government through Legislative Royal Decree 6/2022 on operators with refining capacity (as an exemption from the non-tax asset yields stipulated in Article 21), which obliged Repsol to offer a universal discount of 5 cents per liter of product dispensed at its service stations; and (ii) Repsol simply incorporated the aforementioned discounts into those already existing for private or professional customers using loyalty cards or the Waylet app (or those who obtained such status), as publicly declared and in compliance with government mandates.
- Secondly, Repsol did not increase the purchase price components determined by Repsol in the wholesale distribution market to third party competitors present in the retail distribution market. On the contrary, Repsol scrupulously honored all third-party supply contracts and their terms, including those awaiting formalization, by providing product volumes exceeding the contractual agreements during this period. 90% of Repsol's wholesale sales were made during the period in question under contract. Repsol also consistently supplied products on a spot basis to third parties without contracts who requested them, despite never holding a dominant position on this market before, during, or after 2022.

[1] The information relates to companies operated and controlled by Repsol.
[2] Only litigation involving matters handled by competition authorities is included, without including private entities or persons.
[3] Only litigation with a final decision in the reporting year is included.

In any case, the aforementioned practices would not have had the capacity to erode the commercial margins of independent retail distributors, nor to limit competition in retail distribution, let alone there being any market erosion or exclusion. On the contrary, unlike what happened in other markets also affected by the crisis caused by the invasion of Ukraine, the companies associated with the complainants increased volumes and results during 2022, as evidenced by their annual accounts.

Finally, it should be noted that the initiation of this proceeding does not necessarily imply that it will conclude with a sanction being imposed on Repsol.

[416-2] Incidents of non-compliance concerning the health and safety impacts of products and services

The number of lawsuits or administrative proceedings ending in 2023 with a final decision imposing significant fines or sanctions levied against the Repsol Group due to its failure to adhere to European product safety regulations (REACH and CLP regulations) is zero.

Economic performance

[201-1] Direct economic value generated and distributed and [201-4] Financial assistance received from the Government

Item (M€)	Reference in the 2023 consolidated Financial Statements	2023	2022
Direct economic value generated		**60,345**	**77,291**
Sales	Under "Sales" in the consolidated income statement	58,538	74,828
Income from services rendered and other operating income	Heading "Income from services rendered and other income" and the corresponding part of "Other operating income" in Note 19.8	1,344	1,240
Financial income	Note 21	425	157
Net income from companies accounted for using the equity method	Under "Income from companies accounted for using the equity method"	34	989
Gains or losses on disposal of fixed assets	Heading "Gains/(Losses) on disposal of assets" in the consolidated profit or loss statement	4	77
Economic value distributed		**(55,256)**	**(69,647)**
Suppliers and contractors:		(44,026)	(57,059)
Procurements and supplies	Under "Procurements" and "Supplies" in the consolidated income statement, excluding excise taxes for 5,823 and 5,216 million euros in 2022 and 2021, respectively	(37,725)	(51,174)
Transportation and freight	Under "Transportation and freight" in the consolidated income statement	(1,891)	(1,781)
Training providers		(15)	(12)
Other running costs	Corresponds to "Other operating expenses" of Note 19.8, excluding "Taxes" (included in Public Administration below)	(4,395)	(4,092)
Employees	Under "Personnel expenses" in the consolidated Income Statement, excluding training costs	(1,995)	(1,955)
Public Administration	Income tax Note 22, other taxes Note 19.8, Special taxes on hydrocarbons Note 19.1, Tax effect of financial expenses on hybrid bonds Note 22	(7,871)	(9,230)
Shareholders	Note 6.3	(901)	(910)
Financial community	Under "Interest payments" in the consolidated statement of cash flows and hybrid bonds (Note 24)	(412)	(444)
Investments in communities	Sum of voluntary and mandatory social investment (see section Human rights and relationship with communities - Indirect economic impacts - of this Appendix)	(51)	(49)
Economic value retained		**5,089**	**7,644**

[1]Note: The comparative information for 2022 has been modified for comparative purposes with a change in the presentation of the headings "other operating income" and "other operating expenses" of the operating result of the Consolidated Profit and Loss Account to present the imputation of the income from free CO_2 emission rights (previously in "other operating income") together with the consumption of CO_2 rights for the period.

In addition, the Company has received financial assistance from government agencies amounting to €26 million in 2023 and €21 million in 2022, respectively.

Responsible tax policy

GRI 207: Tax policy

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 the development and growth of countries.

Moreover, transparency on tax strategy and policy has recently gained immense significance among stakeholders. Aware of this challenge, Repsol has embraced, as part of its management processes, the highest international standards in terms of tax information disclosure, including those derived from GRI 207.

In order to graphically illustrate the Repsol Group's degree of compliance with the aforementioned commitments, the following table provides a reconciliation between the principles embraced by Repsol[1] and the requirements set out in the global GRI 207 standard. Evidence is also provided 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 Accountability 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 all laws, in accordance with their letter and spirit. • 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 the ERMS (see Appendix IV) • 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.	**GRI 207-2**
3 Business 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 participation in the European Union's ETACA[(2)] following the ICAP[(3)] of the OECD. • Participation in the CONFIA[(4)] cooperative program in Brazil and in various programs in other countries.	**GRI 207-3**
5 Seeking and accepting tax incentives Promotion of safeguards to ensure transparency and consistency with the legislative and regulatory framework.	• Use of tax benefits in line with the letter and spirit of the law. • Check that the incentives applied are widely available to all economic operators. • Support for the publication of oil contracts and their tax incentives. •Description of the main impacts resulting from the use of incentives on the effective tax rate in the countries where Repsol operates (CbCR).	**GRI 207-2**
6 Support for an effective tax system[(5)] Dialog with governments, business groups and civil society to support the development of an effective tax system.	• First non-mining energy company in the EITI[(6)] to sign the beneficial ownership transparency agreement. • Collaboration with international organizations (OECD, UN or EU), governments and NGOs. Participation 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. • Publication of tax payments by country. • Publication of the Country by Country Report following OECD criteria. • Detailed tax information available at www.repsol.com and in the annual reports.	**GRI 207-1** **GRI 207-4**

(1) Repsol maintains cooperative relations with the main tax administrations in the countries where it pays tax (Brazil, Canada, Spain, United States, Netherlands, Portugal, United Kingdom, Singapore, etc.) and participates in different forums to promote transparent collaboration with the mutual goal of facilitating and improving the application of the taxation system, increasing tax certainty and reducing litigation. For more information, see www.repsol.com.

(2) European Trust and Cooperation Approach: program, sponsored by the European Commission, which aims to facilitate corporate tax compliance by enhancing cooperation, transparency, and trust between taxpayers and administrations through the monitoring of transfer pricing tax risks in multinational groups. The tax administrations of Spain, the Netherlands, Luxembourg, Portugal and Germany all took part in the review of Repsol during 2023. The process has covered financial years 2019 and 2020, and has concluded by rating almost all of the reviewed operations as "low tax risk".

(3) International Compliance Assurance Programme: OECD initiative that seeks to enhance cooperation between the tax authorities to supervise tax risks in multinational groups, mainly in terms of transfer prices and permanent establishments. The first ICAP program (pilot) covered financial year 2016 and lasted until 2018. The administrations of Canada, Spain, the US, the Netherlands, and the UK took part in supervising Repsol.

(4) CONFIA:cooperative relationship program run by the Brazilian tax authorities. The aim is to foster a culture of responsible tax compliance.

(5) Repsol is a member of several subcommittee work groups created by the UN's Committee of Experts on International Cooperation in Tax Matters. It also sits on the Tax Committee of the OECD's Business and Industry Advisory Committee (BIAC).

(6) Extractive Industries Transparency Initiative: initiative to ensure transparency within extractive industries. The EITI is the global standard for the good governance of oil, gas and mining resources. It ensures transparency with respect to how a country's natural resources are governed.

[1] Repsol has taken on the principles of the B-team, a group of companies (including Repsol) that looks to foster sustainable development with a specific focus on responsible taxation and robust governance in fiscal affairs. More information at www.bteam.org.

Table summarizing compliance with GRI 207

GRI 207	Requirements	Evidence of compliance by the Repsol Group
GRI 207-1 Approach to tax		
Balancing tax compliance, business activities, and ethical, social and sustainable development expectations	a.i) Tax strategy	Repsol has a tax strategy, approved by the Board of Directors, which is mandatory for all employees and Group companies. The Tax Policy is published on the corporate website. See https://www.repsol.com/content/dam/repsol-corporate/es/sostenibilidad/documentos-sostenibilidad/politica-fiscal-corporativa-extend.pdf
	a.ii) Review body of the tax Strategy	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. In 2022, the Tax Policy was ratified by the Executive Committee without any proposed modifications submitted to the Board, as it is considered effective.
	a.iii) Approach regulatory compliance	In the awareness of its responsibility in the social and economic development of the countries where it is present, Repsol 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 ensures scrupulous respect for the regulatory and jurisdictional framework in force in the different countries and regions, while defending its legitimate interests by pursuing all legally available courses of action if it has reason to believe that an initiative may be unlawful.
	a.iv) Relationship between fiscal approach, corporate strategy and sustainable development	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, related-party transactions, etc.) to ensure that the Repsol Group's 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 to mask or reduce the transparency of its activities and the application of the arm's length principle in intra-group transactions. See also the report titled Presence in non-cooperative jurisdictions and disputed territories, published on the corporate website (www.repsol.com/es/sostenibilidad/fiscalidad-responsable/transparencia-fiscal/index.cshtml). For more information on the tax objectives incorporated into the Global Sustainability Plan (GSP), please see the "Sustainability" section at www.repsol.com.
GRI 207-2 Tax governance, control and risk management		
Description of governance and the tax control framework	a.i) Governing body responsible for compliance with tax strategy	The Board of Directors is the governing body in charge of adopting the Repsol Group's Tax Policy, which contains the tax strategy. The tax strategy implementation and monitoring are reviewed at least annually in meetings, where the content of the Voluntary Tax Transparency Report; the taxes paid by the Group; the impact of tax risks along with their management and control mechanisms; the Group's involvement in tax havens; and tax transparency initiatives are among the topics discussed. For further information, see the Audit and Control Committee's Annual Report, which is made available to shareholders ahead of the General Shareholders' Meeting.
	a.ii) How the tax approach is integrated within the organization	The orderly management of Repsol's tax affairs is carried out within a scope of action (Governance and Tax Control Framework – TCF) that rests on four central pillars: (i) Business principles; (ii) Expert team; (iii) Tax compliance processes and systems; and (iv) Tax risk control and management. For more information on how the tax approach is built into Repsol's organization, see https://www.repsol.com/es/sostenibilidad/fiscalidad-responsable/marco-control-fiscal/index.cshtml. Integration of the tax approach at Repsol is governed by an orderly compliance management model comprising policies, rules (general and specific), internal procedures and controls, and standardized processes, all of which are subject to the guidelines of the Code of Ethics and Conduct, aimed at mitigating the key 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 central corporate Finance and Tax Department, the management of tax affairs 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 compensation and incentive policy as the rest of the Company's employees, and there is also a complete continuous training plan, updated annually, which allows them to hone and refresh their professional skills and renew their commitments to comply with the obligations arising from the Code of Ethics and Conduct.

GRI 207	Requirements	Evidence of compliance by the Repsol Group
Description of governance and the tax control framework	a.iii) Tax risks, identification, management and monitoring	Tax risk management at Repsol is built into the global 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 DCEF, as the tax compliance body, is responsible for managing the Group's tax risks. In the context of the SGIR, the DCEF monitors tax risks through preparation and updating of a risk map, which comprises identification, analysis, valuation, verification and reporting stages. Meanwhile, in order to mitigate tax compliance risks, Repsol has implemented standardized and documented processes to regulate key aspects relating to 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 in place to ensure the integrity of the information and tax compliance processes and minimize the possibility of human error in this type of actions.
	a.iv) Evaluation of compliance with the tax governance and framework	Tax risk control and tax-related reporting are supplemented by procedures and controls that assure the integrity and reliability of the accounting information used in tax processes. One of thee 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. For more information, see Appendix IV. Risks.
	b) Description of mechanisms for reporting tax-related concerns	Any employee or third party may report possible breaches of the Code of Ethics and 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	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 periodically self-assesses and updates its Tax Control Framework (TCF), benchmarking it with the highest standards in tax governance, including the B Team's principles of responsible taxation, which have been verified by other B Team companies as part of a peer review process, as well as the requirements set out in GRI 207 and the OECD's tax risk control model, among others. Likewise, the compliance of its TCF with international best practices in tax compliance has been verified by independent experts. According to the review carried out by these experts, it is considered that Repsol's TCF is highly consistent and compliant with the criteria set out in international standards and is suitably aligned 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 report titled Self-assessment of good tax practices, published on www.repsol.com (Sustainability > Responsible taxation > Responsible tax policy).
GRI 207-3. Cooperative relations and advocacy		
Stakeholder engagement and management of tax concerns(1)	a.i) Commitment to tax authorities	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) voluntary adherence in Spain to the Code of Good Tax Practices and the presentation, since 2015, of the Voluntary Tax Transparency Report; (ii) Repsol's status as an authorized economic operator in the European Union and in Peru, showing that it is considered a reliable operator when it comes to good customs practices; (iii) participation in the EU's ETACA pilot program aimed at facilitating corporate tax compliance on the basis of closer cooperation, transparency and mutual trust, in line with the OECD's ICAP initiative (coordinated verification by the tax authorities of different countries that assess tax risks in the ream of transfer pricing, among other matters); and (iv) building stronger cooperative ties through, among others, the CONFIA program in Brazil, the Fórum dos Grandes Contributors in Portugal and through formulas substantially similar to the Compliance Assurance Process (CAP) in the United States.

GRI 207	Requirements	Evidence of compliance by the Repsol Group
GRI 207-3. Cooperative relations and advocacy		
	a.ii) Advocacy of public policy on taxation	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.). Hence at Repsol we support 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. This includes Repsol's participation, sometimes on its own behalf, in the public consultation processes regularly issued by various international organizations such as the UN, the OECD, the EU or the Platform for Collaboration on Tax (UN, OECD, IMF and World Bank). By taking part in these debates (in most cases at the invitation of the corresponding organization), Repsol has the opportunity to present its views on issues of immense 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 border carbon adjustment. It is also worth noting that Repsol is a member of several working groups as part of the subcommittees set up by the UN Committee of Experts on International Cooperation in Tax Matters, which discuss and prepare tax guidelines 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 serves as vice-chair of the Tax Commission of the International Chamber of Commerce (ICC).
[1]For more information, see the Cooperative relations report available at www.repsol.com/es/sostenibilidad/fiscalidad-responsable/relaciones-cooperativas-y-entorno/index.cshtml.		
GRI 207-3. Cooperative relations and advocacy		
	a.iii) Processes for eliciting and considering stakeholder opinions and concerns	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 voiced by stakeholders have been addressed in the enhanced tax transparency initiatives referred to in this appendix. Stakeholder response to these initiatives has been positive. Thus, organizations of recognized international prestige, such as Norges Bank, the Observatory of Corporate Responsibility, Transparency International Spain, OXFAM, Haz Fundación and VBDO have all recognized the company's high level of tax transparency in both Spain and Europe, thus confirming Repsol's absolute compliance with the accountability and disclosure commitments set out in its Tax Policy.
GRI 207-4. Publication of the Country-by-Country Report		
Presentation of financial, economic and tax information on each jurisdiction Repsol operates in		Repsol has pledged to be transparent and to share relevant information with its shareholders and stakeholders. Notably, it has been publishing this data since 2018 in its Country-by-Country Report, with respect to those countries in which it has a tax presence. The latest published report corresponds to the 2022 data as submitted to the Spanish tax authorities in 2023 for automatic exchange with other tax authorities. By publishing this report, Repsol is staying one step ahead of its present and future obligations under European regulations (EU Directive 2021/2101), as transposed into Spanish legislation by Law 28/2022, of December 21, 2022. The report provides 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. The data included in the Country-by-Country Report follow OECD standards. Meanwhile, to comply with the requirements of GRI 207-4, Annex 3 of the public Country-by-Country Report provides a breakdown of the income received in each tax jurisdiction from related entities located in other tax jurisdictions. For more information, see the Country-by-Country Report at https://www.repsol.com/es/sostenibilidad/fiscalidad-responsable/contribucion-fiscal/index.cshtml.

Presence in non-cooperative jurisdictions

Repsol's tax policy prohibits the use of opaque or artificial structures that mask or reduce the transparency of its activities. The Group has therefore pledged not to have any presence in tax havens and, if it does, to be transparent in relation to its activities there.

The definition of a tax haven or non-cooperative jurisdiction is unsettled. Repsol considers tax havens to be those territories classified as such in accordance with Spanish[2] and EU law and regulations[3], as well as those included by the OECD in its list of non-cooperative jurisdictions in terms of transparency and exchange of information.

Only three Repsol Group companies have a presence in non-cooperative jurisdictions, and their earnings are of only minor significance in respect of the Group's total earnings: one is engaged in hydrocarbon exploration and production activities in Trinidad and Tobago, and the other two (both currently dormant), were previously engaged in hydrocarbon exploration and production activities and in the reinsurance business.

Repsol Group in non-cooperative Jurisdictions

Company	Jurisdiction	Participation	Status	Revenues finance (M€)	Earnings before tax (M€)	Nominal income tax rate	Income tax accrued (M€)
Greenstone Assurance Ltd.(1)	Bermuda	100%	Dormant	-	-	0%	-
Repsol Angostura, Ltd.(2)	Trinidad and Tobago	100%	Dormant	-	-	55%	-
Repsol Exploración, S.A. (Spanish company with a subsidiary in Trinidad and Tobago)(3)	Trinidad and Tobago	100%	Active	3	(1)	55%	-

(1) Insurance company the current purpose of which is limited to liquidating risks undertaken in the past. In run off..
(2) Company that provided, using local staff, technical and support services to other Group entities in Trinidad and Tobago. Company in the process of liquidation
(3) Spanish company with a branch in Trinidad and Tobago that conducts hydrocarbon 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 due to their public exposure or representativeness and it refers to the countries included therein 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, dated February 9, 2023.
[3] In the European Union, the list of non-cooperative jurisdictions from a tax standpoint is prepared by the Economic and Financial Affairs Council (ECOFIN) of the European Union.

Taxes paid

Profit/(loss) generated and taxes actually paid by country in 2023 [(1)]

	Taxes paid		Company taxes			Tax collected				Profit [(2)]	
€ Million	**2023**	2022	**TOTAL**	Income tax	Other income taxes [(3)]	**TOTAL**	VAT	HT [(4)]	Other	**2023**	2022
Spain	10,466	11,923	1,745	507	1,238	8,721	3,214	5,007	500	2,680	1,544
Portugal	1,045	1,164	(9)	(1)	(8)	1,054	348	685	21	(251)	8
Norway	448	317	442	413	29	6	(7)	—	13	57	161
France	6	14	3	1	1	3	3	—	—	(3)	—
The Netherlands	9	9	10	10	—	(1)	(2)	—	1	(133)	99
Italy	4	2	4	3	1	—	—	—	—	(1)	—
Germany	2	—	1	1	1	1	1	—	—	1	1
Luxembourg	20	—	20	20	—	—	—	—	—	459	380
Switzerland	—	—	—	—	—	—	—	—	—	—	—
Ireland	—	—	—	—	—	—	—	—	—	—	—
Bulgaria	—	—	—	—	—	—	—	—	—	—	1
Andorra	—	—	—	—	—	—	—	—	—	—	1
Finland	—	—	—	—	—	—	—	—	—	(1)	—
Greece	—	(1)	—	—	—	—	—	—	—	—	—
United Kingdom	(26)	(31)	(15)	(44)	30	(11)	(35)	—	23	158	273
Europe	**11,975**	**13,397**	**2,201**	**910**	**1,292**	**9,773**	**3,522**	**5,692**	**560**	**2,967**	**2,468**
Peru	1,417	1,424	411	270	141	1,006	654	319	34	318	292
Brazil	314	458	310	81	229	5	2	—	3	167	393
Trinidad and Tobago	73	248	114	39	75	(41)	(47)	—	6	(131)	186
Bolivia	42	89	29	18	11	13	9	—	4	31	(70)
Colombia	64	62	41	40	1	23	17	—	7	9	90
Venezuela	88	14	83	15	69	5	3	—	1	(44)	132
Guyana	—	—	—	—	—	—	—	—	—	(1)	(44)
Chile	3	—	1	1	—	2	2	—	—	(11)	(7)
Ecuador	—	—	—	—	—	—	—	—	—	—	87
Barbados	—	—	—	—	—	—	—	—	—	—	(29)
Bermuda	—	—	—	—	—	—	—	—	—	(2)	—
Latin America and Caribbean	**2,002**	**2,295**	**989**	**463**	**526**	**1,013**	**640**	**319**	**55**	**337**	**1,030**
Indonesia	139	239	134	134	1	4	—	—	4	115	(24)
Singapore	10	—	2	2	—	8	8	—	—	(13)	4
Vietnam	—	—	—	—	—	—	—	—	—	(3)	(9)
Russia	—	—	—	—	—	—	—	—	—	—	—
Malaysia	—	—	—	—	—	—	—	—	—	—	(5)
Australia	—	—	—	—	—	—	—	—	—	—	(1)
Iraq	—	—	—	—	—	—	—	—	—	—	(2)
East Timor	—	—	—	—	—	—	—	—	—	(5)	(11)
Asia and Oceania	**148**	**239**	**136**	**135**	**1**	**12**	**8**	**—**	**4**	**94**	**(48)**
USA	213	185	182	43	139	30	—	—	30	(448)	458
Canada	56	126	14	(5)	19	42	4	—	38	158	97
Mexico	74	26	62	4	58	12	5	—	7	(89)	(125)
North America	**342**	**337**	**258**	**42**	**216**	**84**	**9**	**—**	**75**	**(378)**	**430**
Libya	611	681	610	557	53	1	—	—	1	205	295
Algeria	33	53	31	30	1	3	—	—	3	(56)	76
Morocco	—	—	—	—	—	—	—	—	—	—	—
Angola	—	—	—	—	—	—	—	—	—	—	—
Sierra Leone	—	—	—	—	—	—	—	—	—	—	—
Tunisia	—	—	—	—	—	—	—	—	—	—	—
Africa	**645**	**734**	**641**	**588**	**54**	**4**	**—**	**—**	**4**	**149**	**371**
TOTAL	**15,112**	**17,002**	**4,226**	**2,137**	**2,088**	**10,886**	**4,178**	**6,011**	**697**	**3,168**	**4,251**

Note: Information prepared considering the Group's reporting model described in note 3 Repsol's Business Segments, of the 2023 consolidated Financial Statements.
(1) The amount includes returns from previous years.
(2) Net profit after tax and minority interests, including the profit of joint ventures and other companies operationally managed as such, in addition to income from discontinued operations.
(3) Includes, among others, production taxes, the temporary energy levy paid in Spain, social security paid by the employer, local taxes, etc.
(4) Hydrocarbon tax. Includes receipts from logistics operators where the Company is ultimately responsible for payment.

c) GRI Index

GRI Indicators

GRI Standard	Description of the indicator	Reference in the Management Report, Reports or online	Ref no. of the GRI sector standard	Notes
	GRI 2: General contents			
2-1	Organization details	Section 2.2 Repsol around the world Section 2.3 Corporate Structure Section 5. Performance of our businesses 2023 Consolidated Financial Statements - Note 2. About Repsol 2023 Consolidated Financial Statements - Note 6. Total equity		
2-2	Entities included in sustainability reporting	About this report - The information		
2-3	Reporting period, frequency and contact point	Financial year 2023 Address any questions, queries, suggestions, or other related matters through the Shareholder Office, whose telephone number is 900 100 100 or by email to infoaccionistas@repsol.com or to repsolteescucha@repsol.com.		
2-4	Update of information	No relevant updates of prior years' information		
2-5	External assurance	Verification report on non-financial information available at www.repsol.com		
2-6	Activities, value chain and other business relationships	Section 2.1 Value chain and businesses Section 5.1 Upstream Section 5.2 Industrial Section 5.3 Customer 2023 Consolidated Financial Statements – Note 2. Operating result Section 7.3.4 Supply chain Section 7.3.5 Customer management		(2)
2-7	Employees	Section 7.3.1 Commitment to employees Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Social indicators - Employees		
2-8	Non-employee workers	Section 7.3.1 Commitment to employees Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Social indicators - Employees		
2-9	Governance structure and composition	Section 2.4 Corporate governance Appendix VI. 2023 Annual Corporate Governance Report – B.2 The Company's ownership structure Appendix VI. 2023 Annual Corporate Governance Report - B.3.1 Composition of the Board of Directors Appendix VI. 2023 Annual Corporate Governance Report - B.4 Committees of the Board of Directors		
2-10	Appointing and selecting the highest governance body	Policy to ensure diversity in the Board of Directors and for the selection of board members (www.repsol.com Sustainability -Sustainability Strategy - Policies - Director selection policy) Appendix VI. 2023 Annual Corporate Governance Report - B.3.1 Composition of the Board of Directors		
2-11	Chair of the highest governance body	Section 2.4. Corporate governance Appendix V. Additional sustainability information (includes Non Financial Statement)- Sustainability indicators - Governance indicators - Corporate governance Appendix VI. 2023 Annual Corporate Governance Report - B.3.1 Composition of the Board of Directors		
2-12	Highest governance body's role in overseeing the management of impacts	Regulations of the Board of Directors - Article 5 www.repsol.com, Investors and shareholders - Corporate governance - Board of Directors Appendix VI. 2023 Annual Corporate Governance Report – B.8.1. Risk management and control systems Appendix VI. Annual Corporate Governance Report 2023 – B.8.2. Internal control and risks management systems related to the financial reporting process (ICSFR)		
2-13	Delegation of responsibility for managing impacts	Section 2.4 Corporate governance Section 7.2.1 Energy transition and climate change - 7.2.1.1 Governance		
2-14	Highest governance body's role in sustainability reporting	Appendix VI. 2023 Annual Corporate Governance Report - B.4 Committees of the Board of Directors		
2-15	Conflicts of interest	Appendix VI. 2023 Annual Corporate Governance Report - B.6 Related-party and intragroup transactions - Mechanisms for detecting, determining and resolving conflicts of interest		
2-16	Notifying critical concerns	Appendix VI. Annual Corporate Governance Report 2023 – A.4. Interaction with investors		

GRI Standard	Description of the indicator	Reference in the Management Report, Reports or online	Ref no. of the GRI sector standard	Notes
	GRI 2: General contents			
2-17	Collective knowledge of highest governance body	Appendix VI. Annual Corporate Governance Report 2023 – B.3.2. Powers of the Board of Directors		
2-18	Evaluating the highest governance body's performance	Section 2.4 Corporate Governance Regulations of the Board of Directors - Article 11 www.repsol.com, Investors and shareholders - Corporate governance - Board of Directors Appendix VI. 2023 Annual Corporate Governance Report – B.3.4 Operation of the Board of Directors - Assessment of the Board of Directors Articles of Association -Article 45 quater		
2-19	Remuneration policies	Appendix VI. 2023 Annual Corporate Governance Report – B.4.4 Remuneration Committee Appendix VI. 2023 Annual Corporate Governance Report - B.5 Remuneration of directors and senior management Appendix VII. 2023 Annual Report on the Remuneration of Directors Policy on Director Remuneration, 2023-2026 (www.repsol.com - Investors and shareholders - Corporate governance - Board of Directors) 2023 Consolidated Financial Statements. Note 27. Employee obligations (in relation to retirement benefits) and Note 28. Remuneration for board members		
2-20	Process for determining remuneration	2023 Consolidated Financial Statements - Note 28. Remuneration of members of the Board of Directors and executive personnel Appendix VI. 2023 Annual Corporate Governance Report – B.4 Committees of the Board of Directors – Remuneration Committee - B.4.4 Appendix VII. 2023 Annual Report on the Remuneration of Directors Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Governance indicators - Corporate governance		
2-21	Annual total compensation ratio	Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Employees - Personnel expenses, remuneration and benefits		
2-22	Statement on sustainable development strategy	Message from the Chairman Message from the Chief Executive Officer		
2-23	Commitments and policies	Section 7.2.1 Energy transition and climate change - 7.2.1.3 Risks and opportunities Section 7.2.3 Resources and the circular economy Section 7.2.4. Natural capital and biodiversity Section 7.2.5 Water management Section 7.2.6 Preventing pollution Section 7.3.3 Safety Section 6.3 Risks Appendix IV. Risks		
2-24	Inclusion of commitments and policies	Section 2.4 Corporate governance Section 2.5 Strategy Section 7.2.1 Energy transition and climate change - 7.2.1.1 Governance		
2-25	Processes to remedy negative impacts	Section 7.3.2. Respect for human rights and community relations Section 7.3.5 Customer management		
2-26	Mechanisms for requesting advice and raising concerns	Repsol ethics and compliance channel (ethicscompliancechannel.repsol.com) Section 7.4.2. Ethics and compliance		
2-27	Compliance with laws and regulations	2023 Consolidated Financial Statements - Note 15.2 Lawsuits and Note 22.4, Government and legal proceedings with tax implications		
2-28	Membership of associations	www.repsol.com (Sustainability - Sustainability strategy - Relationship with stakeholders - Partnerships)		
2-29	Approach to stakeholder engagement	Appendix V. Additional sustainability information (includes Non Financial Statement) - a.) Materiality and stakeholder engagement See www.repsol.com for further information (Sustainability - Sustainability strategy - Our model)		
2-30	Collective bargaining agreements	Appendix V. Further information on Sustainability (includes Non Financial Statement) - Sustainability indicators - People - Employment framework, health and safety at work		

GRI 3 Material Topics

GRI Standard	Description of the indicator	Reference in the Management Report, Reports or online	Ref no. for the GRI Standard	Notes
3-1	Process for determining material topics	Appendix V. Additional sustainability information (includes Non Financial Statement) - a.) Materiality and stakeholder engagement		
3-2	List of material topics	Appendix V. Additional sustainability information (includes Non Financial Statement) - a.) Materiality and stakeholder engagement The changes in relevant topics and their coverage is included in the materiality matrix.		
3-3	Management of material topics	See references in GRI 3 Management approach	GRI 11	
Energy transition strategy and sustainable technologies				
Adaptation to climate change: environmental management and natural disasters protocol				
GRI 201	Economic Performance (2016)			
3-3	Management approach	Section 7.2.1 Energy transition and climate change - 7.2.1.3 Risks and opportunities 2022 Consolidated report on payments to governments for hydrocarbon upstream activities Appendix V. Further information on sustainability (includes Non-Financial Statement) – Sustainability indicators – Economic performance	11.2.1	
201-2	Financial implications and other risks and opportunities due to climate change	Information on hydrocarbon upstream activities Section 5. Performance of our businesses Section 7.2.1 Energy transition and climate change -7.2.1.2 Strategy Section 7.2.1 Energy transition and climate change - 7.2.1.3 Risks and opportunities	11.2.2	
GRI 302	Energy (2016)			
3-3	Management approach	Section 7.2.1 Energy transition and climate change - 7.2.1.4 Metrics and targets Section 5.2 Industrial Section 5.3 Customer Section 7.2.3 Resources and the circular economy Section 7.2.2 Technology for decarbonization	11.1.1	
302-1	Energy consumption within the organization	Section 7.2.1 Energy transition and climate change - 7.2.1.4 Metrics and targets	11.1.2	(5)
302-2	Energy consumption outside of the organization	Section 7.2.1 Energy transition and climate change - 7.2.1.4 Metrics and targets	11.1.3	
302-3	Energy intensity	Section 7.2.1 Energy transition and climate change - 7.2.1.4 Metrics and targets	11.1.4	(5)
302-4	Reduction of energy consumption	Section 7.2.1 Energy transition and climate change - 7.2.1.4 Metrics and targets		(5)
302-5	Reductions in energy requirements of products and services	Section 7.2.2 Technology for decarbonization		
GRI 305	Emissions (2016)			
3-3	Management approach	Section 7.1. General aspects Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Environmental indicators - Air quality	11.1.1	
305-1	Direct GHG emissions (scope 1)	Section 7.2.1 Energy transition and climate change - 7.2.1.4 Metrics and targets	11.1.5	(5)
305-2	Energy indirect GHG emissions (Scope 2)	Section 7.2.1 Energy transition and climate change - 7.2.1.4 Metrics and targets	11.1.6	(5)
305-3	Other indirect GHG emissions (scope 3)	Section 7.2.1 Energy transition and climate change - 7.2.1.4 Metrics and targets	11.1.7	(9)
305-4	GHG emissions intensity	Section 7.2.1 Energy transition and climate change - 7.2.1.4 Metrics and targets	11.1.8	(5)
305-5	GHG emission reduction	Section 7.2.1 Energy transition and climate change - 7.2.1.4 Metrics and targets	11.2.3	(5)
305-6	Emissions of ozone-depleting substances (ODS)	Repsol does not manufacture or market substances classified as "ozone depleting substances (ODS)", nor does its activity generate these substances as by-products. The presence of ODS substances is confined to certain firefighting or refrigeration systems installed previously, with the estimated level of ODS emissions being very low. Repsol is currently developing the process of preparing an inventory of equipment / potential sources of ODS emissions. This project is expected to be completed in early 2024.		

GRI Standard	Description of the indicator	Reference in the Management Report, Reports or online	Ref no. for the GRI Standard	Notes
GRI 11	Oil and Gas (2021)			
11.2.4	Development of public policies on climate change	Section 7.2.1 Energy transition and climate change - 7.2.1.2 Strategy		
Integrity				
GRI 205	Anti-corruption			
3-3	Management approach	Section 7.4.2. Ethics and compliance Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Governance indicators - Ethics and compliance - Fight against corruption	11.20.1	
205-1	Operations assessed for corruption-related risks	Section 7.4.2. Ethics and compliance	11.20.2	
205-2	Communication and training on anti-corruption policies and procedures	Appendix V. Additional sustainability information (includes Non Financial Statement) - Governance indicators - Ethics and compliance - Fight against corruption	11.20.3	
205-3	Confirmed corruption cases and measures taken	Section 7.4.2. Ethics and compliance	11.20.4	(10)
GRI 415	Public Policy (2016)			
3-3	Management approach	Appendix V - Additional sustainability information (includes Non-Financial Statement)- Sustainability indicators - Governance indicators - Ethics and compliance - Public Policy	11.22.1	
415-1	Political contributions	Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Governance indicators - Ethics and compliance - Public policy	11.22.2	
GRI 11	Oil and Gas (2021)			
11.20.5	Approach to ensure transparency in contracts	Not applicable. Applies to governments or state entities.		
11.20.6	List of actual beneficiaries. Process for identifying beneficial owners of business partners, including joint ventures and suppliers.	Repsol does not have common, homogeneous criteria for reporting this information throughout the value chain. Repsol is currently working on integrating and standardizing this information.		
Circular economy and waste management				
GRI 301	Materials (2016)			
3-3	Management approach	Section 5.2.1 Refining Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Environmental indicators - Air quality		
301-1	Materials used by weight or volume	Section 5.2.1. Refining		(4)
301-2	Recycled input materials used	Repsol does not have common, homogeneous reporting criteria. As of today, some of the Company's businesses use recycled inputs from various origins in their product manufacturing processes. Repsol is currently working on integrating and standardizing this information.		
301-3	Reused products and packaging materials	Repsol does not have common, homogeneous criteria for obtaining this information in the different assets, industrial complexes, factories, business units and corporate areas. Repsol promotes the internal and external reuse of products and packaging materials, and is working on integrating and standardizing this information.		
GRI 306	Effluents and waste (2016)			
306-3	Significant spills	Section 7.3.3 Safety	11.8.2	
GRI 306	Waste (2020)			
3-3	Management approach	Section 7.2 Environmental information Section 7.2.3 Resources and the circular economy Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Environmental indicators - Waste	11.5.1	
306-1	Waste generation and significant waste-related impacts	Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Environmental indicators - Waste management	11.5.2	
306-2	Management of significant waste-related impacts	Section 7.2.3 Resources and the circular economy Section 7.3.4 Supply chain	11.5.3	
306-3	Waste generated	Appendix V. Additional sustainability information (includes Non Financial Statement)- Sustainability indicators - Environmental indicators - Waste management	11.5.4	
306-4	Waste diverted from disposal	Appendix V. Additional sustainability information (includes Non-Financial Statement)- Sustainability indicators - Environmental indicators - Waste management	11.5.5	
306-5	Waste directed to disposal	Appendix V. Additional sustainability information (includes Non Financial Statement)- Sustainability indicators - Environmental indicators - Waste management	11.5.6	

GRI Standard	Description of the indicator	Reference in the Management Report, Reports or online	Ref no. for the GRI Standard	Notes
Labor rights and employee satisfaction				
GRI 2	**General contents**			
2-7	Employees	Appendix V. Additional sustainability information (includes Non-Financial Statement)- Sustainability indicators - Social indicators - Employees		(1)
2-21	Annual total compensation ratio	Appendix V. Additional sustainability information (includes Non-Financial Statement)- Sustainability indicators - Social indicators - Employees - Personnel expenses, remuneration and benefits		
2-30	Collective bargaining agreements	Section 7.3.1 Commitment to employees Appendix V. Additional sustainability information (includes Non-Financial Statement)- Sustainability indicators - Social indicators - Employees - Labor framework, health and safety at work		
GRI 201	Economic Performance (2016)			
201-3	Defined benefit plan obligations and other retirement plans	2023 Consolidated Financial Statements. Note 27 Obligations to personnel		
GRI 401	Employment (2016)			
3-3	Management approach	Section 7.3.1 Commitment to employees Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Social indicators - Employees - Employment	11.10.1	
401-1	New employee hires and employee turnover	Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Social indicators - Employees -	11.10.2	
401-2	Appendix V. Additional sustainability information - Sustainability indicators - Social indicators - Employees - Personnel expenses, remuneration and benefits	Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Social indicators - Employees - Personnel expenses, remuneration and benefits	11.10.3	
401-3	Parental leave	Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Social indicators - Employees - Employment - Diversity and equal opportunities	11.10.4	
GRI 402	Labor/ Management Relations			
3-3	Management approach	Repsol respects the period of notice established in the legislation of the countries in which it operates, as well as those provided for in collective or political agreements, if applicable.	11.10.1	
402-1	Minimum notice periods regarding operational changes	Repsol respects the period of notice established in the legislation of the countries in which it operates, as well as those provided for in collective or political agreements, if applicable.	11.7.2, 11.10.5	
Sustainable financing				
GRI 201	Economic Performance (2016)			
201-1	Direct economic value generated and distributed	Appendix V. Additional sustainability information(includes Non-Financial Statement) - Governance indicators - Economic performance	11.14.2, 11.21.2	(3)
201-2	Financial implications and other risks and opportunities due to climate change	Section 7.2.1 Energy transition and climate change - 7.2.1.2 Strategy Section 7.2.1 Energy transition and climate change - 7.2.1.3 Risks and opportunities 2023 Consolidated Financial Statements - Note 30.1	11.2.2	(6)
201-4	Financial assistance received from government	Appendix V. Additional sustainability information (includes Non-Financial Statement) - Governance indicators - Economic performance	11.21.3	
Social commitment and community relations				
GRI 203	Economic impacts (2016)			
3-3	Management approach	Section 7.3.2. Respect for human rights and community relations Section 7.3.4 Supply chain - Indirect economic impact Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Human rights and community relations - Indirect economic impacts	11.14.1	
203-1	Infrastructure investments and services supported	Section 7.3.2. Respect for human rights and community relations Section 7.3.4 Supply chain - Indirect economic impact Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Human rights and community relations - Indirect economic impacts	11.14.4	
203-2	Significant indirect economic impacts	Section 7.3.2 Respect for human rights and community relations Section 7.5 Responsible tax policy Section 7.3.4 Supply chain Appendix V. Additional sustainability information (includes Non-Financial Statement)- Sustainability indicators - Social indicators - Human rights and community relations - Indirect economic impacts	11.14.5	

GRI Standard	Description of the indicator	Reference in the Management Report, Reports or online	Ref no. for the GRI Standard	Notes
GRI 413	Local Communities (2016)			
3-3	Management approach	Section 7.3.2 Respect for human rights and community relations Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Human rights and community relations - Local communities	11.15.1	
413-1	Operations with local community engagement, impact assessments, and development programs	Section 7.3.2 Respect for human rights and community relations	11.15.2	
413-2	Operations with significant actual and potential negative impacts on local communities	Appendix V. Additional sustainability information (includes Non-Financial Statement) - Social indicators - Sustainability indicators - Human rights and community relations - Local communities	11.15.3	
GRI 11	Oil and Gas (2021)			
11.7.4	Dismantled sites	Appendix V. Additional sustainability information (includes Non Financial Statement) - Social indicators - Sustainability indicators - Human rights and community relations - Local communities		
11.7.5	Dismantled structures that have remained on site and reasons for this	Appendix V. Additional sustainability information (includes Non Financial Statement) - Social indicators - Sustainability indicators - Human rights and community relations - Local communities		
11.7.6	Monetary value of financial forecasts for closure and renovation	2023 Consolidated Financial Statements. Note 15 Current and Non-current Provisions		
11.15.4	Number and types of claims from local communities	Section 7.3.2 Respect for human rights and community relations - Grievances and remediation mechanisms		
11.16.2	Locations of operations that have caused resettlement and description of how the sites were affected and how they were restored	As in 2022, in 2023, there were no involuntary resettlements as a result of the organization's activities.		
Air quality				
GRI 305	Emissions (2016)			
305-7	Nitrogen oxides (NO_X), sulfur oxides (SO_X), and other significant atmospheric emissions	Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Environmental indicators - Air quality	11.3.2	
Human rights				
GRI 410	Security Practices			
3-3	Management approach	Section 7.3.2 Respect for human rights and community relations – Security and human rights	11.18.1	
410-1	Security personnel trained in human rights policies or procedures	Section 7.3.2 Respect for human rights and community relations – Security and human rights	11.18.2	
GRI 411	Rights of Indigenous Peoples (2016)			
3-3	Management approach	Section 7.3.2 Respect for human rights and community relations Appendix V. Additional sustainability information - Sustainability indicators - Social indicators - Respect for human rights and community relations - Human rights	11.17.1	
411-1	Incidents of violations involving rights of indigenour peoples	As in 2022, in 2023, no incidents related to violations of indigenous peoples' rights have been noted through the Company's channels.	11.17.2	(12)
GRI 11	Oil and Gas (2021)			
11.17.3	Locations where there are indigenous peoples affected by the organization	Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Social indicators - Respect for human rights and community relations - Human rights		
11.17.4	Participation by indigenous peoples in processes of free, prior, and informed consent (FPIC)	Section 7.3.2 Respect for human rights and community relations		
Just transition with communities				
3-3	Management approach for just transition with communities	Section 7.3.2 Respect for human rights and community relations Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Social indicators - Human rights and community relations - Local communities	11.2.1	

GRI Standard	Description of the indicator	Reference in the Management Report, Reports or online	Ref no. for the GRI Standard	Notes
Health and the prevention of work-related accidents				
GRI 403	Occupational Health and Safety			
3-3	Management approach	Section 7.5 Responsible tax policy Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Social indicators - Employees - Labor framework, health and safety at work	11.9.1	
403-1	Occupational health and safety management system	Section 7.3.3 Safety	11.9.2	
403-2	Hazard identification, risk assessment, and incident investigation	Section 7.3.3 Safety Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Social indicators - Safety	11.9.3	
403-3	Occupational health services	Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - People - Employment framework, health and safety at work	11.9.4	
403-4	Worker participation, consultation, and communication on occupational health and safety	Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Employees - Employment framework, health and safety at work	11.9.5	(11)
403-5	Worker training on occupational health and safety	Section 7.3. Safety Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Social indicators - Employees - Labor framework, health and safety at work	11.9.6	
403-6	Promotion of worker health	Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Social indicators - Employees - Labor framework, health and safety at work	11.9.7	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Section 7.3.3 Safety Section 7.3.5 Customer management Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Social indicators - Safety	11.9.8	
403-8	Workers covered by an occupational health and safety management system	Section 7.3.3 Safety	11.9.9	
403-9	Work-related injuries	Section 7.3.3 Safety Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Social indicators - Safety	11.9.10	
	Work-related ill health	Appendix V. Additional sustainability information - Sustainability indicators - People - Employment framework, health and safety at work		
11.8.3	Number of level 1 and level 2 safety incidents	Section 7.3.3 Safety		
Water quality and management				
GRI 303	Water and effluents (2018)			
3-3	Management approach	Section 7.2.5 Water management Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Environmental indicators - Water	11.6.1	
303-1	Interactions with water as a shared resource	Section 7.2.5 Water management	11.6.2	
303-2	Management of water discharge-related impacts	Section 7.2.5 Water management	11.6.3	
303-3	Water withdrawal	Section 7.2.5 Water management Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Environmental indicators - Water	11.6.4	
303-4	Water discharge	Section 7.2.5 Water management Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Environmental indicators - Water	11.6.5	
303-5	Water consumption	Section 7.2.5 Water management Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Environmental indicators - Water	11.6.6	

GRI Standard	Description of the indicator	Reference in the Management Report, Reports or online	Ref no. for the GRI Standard	Notes
Biodiversity and ecosystems				
GRI 304	Biodiversity (2016)			
3-3	Management approach	Section 7.2.4 Natural capital and biodiversity Appendix V. Additional sustainability information (includes Non Financial Statement)- Sustainability indicators - Environmental indicators - Biodiversity	11.4.1	
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Environmental indicators - Biodiversity	11.4.2	(7)
304-2	Significant impacts of activities, products, and services on biodiversity	Section 7.2.4. Natural capital and biodiversity Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Environmental indicators - Biodiversity	11.4.3	(8)
304-3	Habitats protected or restored	Section 7.2.4. Natural capital and biodiversity Appendix V. Additional sustainability information (includes Non Financial Statement)- Sustainability indicators - Environmental indicators - Biodiversity	11.4.4	
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Section 7.2.4. Natural capital and biodiversity Appendix V- Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Environmental indicators - Biodiversity	11.4.5	
Customer satisfaction and safety				
GR 416	Customer Health and Safety (2016)			
3-3	Management approach	Section 7.3.5 Customer management Appendix V - Additional sustainability information (includes Non Financial Statement)- Sustainability indicators - Governance indicators - Ethics and compliance - Regulatory compliance		
416-1	Assessment of the health and safety impacts of product and service categories	Section 7.3.5 Customer management Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Social indicators Supply chain and customers - Customer management	11.3.3	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Appendix V - Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Governance indicators - Ethics and compliance - Regulatory compliance		
GR 418	Customer Privacy (2016)			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Section 7.3.5 Customer management		
Transparent relationship with the Government				
GRI 201	Economic Performance (2016)			
201-4	Financial assistance received from government	Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Governance indicators - Economic performance	11.21.3	
GRI 207	Tax policy			
207-1	Approach to tax	Section 7.5 Responsible tax policy Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Governance indicators - Responsible tax policy	11.21.4	
207-2	Tax governance, control, and risk management	Section 7.5 Responsible tax policy Appendix V. Additional sustainability information (includes Non Financial Statement) - Sustainability indicators - Governance indicators - Responsible tax policy	11.21.5	
207-3	Stakeholder engagement and management of concerns related to tax	Section 7.5 Responsible tax policy Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Governance indicators - Responsible tax policy	11.21.6	
207-4	Country-by-country reporting	Section 7.5 Responsible tax policy Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Governance indicators - Responsible tax policy 2023 Report on payments to public administrations for hydrocarbon exploration and production activities	11.21.7	

GRI Standard	Description of the indicator	Reference in the Management Report, Reports or online	Ref no. for the GRI Standard	Notes
GRI 11	Oil and Gas (2021)			
11.21.8	Oil and gas purchased from the State	Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Governance indicators - Payments to governments		
Diversity and equal opportunities				
GRI 202	Market Presence (2016)			
3-3	Management approach	Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Social indicators - Employees - Employment Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Social indicators - Employees - Personnel expenses, remuneration and benefits	11.11.1, 11.14.1	
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Social indicators - Employees - Personnel expenses, remuneration		
202-2	Proportion of senior management hired from the local community	Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Social indicators - Employees - Employment	11.11.2, 11.14.3	
GRI 405	Diversity and equal opportunities			
3-3	Management approach	Section 7.3.1 Commitment to employees Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Social indicators - Employees - Diversity and equal opportunities	11.11.1	
405-1	Diversity of governance bodies and employees		11.11.5	
405-2	Ratio of basic salary and remuneration of women to men	Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Social indicators - Employees - Personnel expenses, remuneration and benefits	11.11.6	
GRI 406	Non-discrimination			
3-3	Management approach	Section 7.3.1 Commitment to employees Section 7.4.2 Ethics and compliance - Code of Ethics and Conduct Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Social indicators - Respect for human rights and community relations - Human rights		
406-1	Incidents of discrimination and corrective actions taken	Section 7.4.2 Ethics and compliance - Code of Ethics and Conduct Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Social indicators - Respect for human rights and community relations - Human rights	11.11.7	
Sustainable supply chain				
GRI 204	Procurement Practices (2016)			
3-3	Management approach	Section 5.1 Exploration and Production Section 7.3.4 Supply chain - Indirect economic impact		
204-1	Proportion of spending on local suppliers	Section 7.3.4 Supply chain - Indirect economic impact		(2)
GRI 308	Supplier Environmental Assessment			
3-3	Management approach	Section 7.3.4 Supply chain - Environmental and social assessment of suppliers Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Social indicators - Supply chain		
308-1	New suppliers that were screened using environmental criteria	Section 7.3.4 Supply chain - Environmental and social assessment of suppliers		
308-2	Negative environmental impacts in the supply chain and actions taken	Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Social indicators - Supply chain		
GRI 407	Freedom of association and collective bargaining			
3-3	Management approach	Section 7.3.4 Supply chain Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Social indicators - Respect for human rights and community relations - Human rights	11.13.1	

GRI Standard	Description of the indicator	Reference in the Management Report, Reports or online	Ref no. for the GRI Standard	Notes
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Section 7.3.4 Supply chain Appendix V. Additional sustainability information (includes Non Financial Statement- Sustainability indicators - Social indicators - Respect for human rights and community relations - Human rights	11.13.2	(6)
GRI 408	Child Labor			
3-3	Management approach	Section 7.3.4 Supply chain Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Social indicators - Respect for human rights and community relations - Human rights		
408-1	Operations and suppliers at significant risk for incidents of child labor	Section 7.3.4 Supply chain Appendix V. Additional sustainability information (includes Non Financial Statement- Sustainability indicators - Social indicators - Respect for human rights and community relations - Human rights		(6)
GRI 409	Forced or Compulsory Labor			
3-3	Management approach	Section 7.3.4 Supply chain Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Social indicators - Respect for human rights and community relations - Human rights		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Section 7.3.4 Supply chain Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Social indicators - Respect for human rights and community relations - Human rights	11.12.2	(6)
GRI 414	Supplier Social Assessment			
103	Management approach	Section 7.3.4 Supply chain - Environmental and social assessment of suppliers Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Social indicators - Supply chain	11.10.1, 11.12.1	
414-1	New suppliers that were screened using social criteria	Section 7.3.4 Supply chain - Environmental and social assessment of suppliers	11.10.8, 11.12.3	
414-2	Negative social impacts in the supply chain and actions taken	Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Social indicators - Supply chain	11.10.9	
Regulatory compliance				
GRI 206	Unfair Competition (2016)			
3-3	Management approach	Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Governance indicators - Ethics and compliance - Regulatory compliance		
206-1	Legal actions related to unfair competition and monopolistic practices and against free competition	Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Governance indicators - Ethics and compliance - Regulatory compliance		(13)
Physical security faced with third parties				
GRI 410	Security Practices			
3-3	Management approach	Section 7.3.2 Respect for human rights and community relations - Security and human rights	11.18.1	
Talent attraction, retention, and development				
GRI 404	Training and Education (2016)			
3-3	Management approach	Section 7.3.1 Commitment to employees Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Social indicators - Supply chain - Employees - Talent development	11.10.1,11.11.1,11.7.1	
404-1	Average hours of training per year per employee	Appendix V. Additional sustainability information (includes Non Financial Statement - Sustainability indicators - Social indicators - Supply chain - Employees - Talent development	11.10.6, 11.11.4	

GRI Standard	Description of the indicator	Reference in the Management Report, Reports or online	Ref no. for the GRI Standard	Notes
404-2	Programs for upgrading employee skills and transition assistance programs	Appendix V. Additional sustainability information (includes Non Financial Statement- Sustainability indicators - Social indicators - Supply chain - Employees - Talent development	11.7.3, 11.10.7	
404-3	Percentage of employees receiving regular performance and career development reviews	Appendix V. Further information on sustainability (includes Non-Financial Statement) – Sustainability indicators - People - Talent development		

(1)Information reported only for own personnel.
(2)Information on the supply chain refers exclusively to purchases worth more than €1 million made by the corporate purchasing and procurement department, and excludes purchases of crude oil, gas and materials.
(3)The referenced report on payments to governments by country has not undergone any verification, and only the overall reasonableness of the payments has been analyzed. The information on taxes effectively paid includes payments for liquidity of taxes and duties, not including effective tax refunds or surcharges and penalties.
(4)The main material, namely processed crude oil, is broken down.
(5)The overall reasonableness of the data has been verified. The data are subject to change once the audits of the emissions at each site and asset under ISO 14064 have been conducted.
(6)Qualitative information is disclosed.
(7)The value for biodiversity outside protected areas is not reported..
(8)Impacts are not reported by type.
(9)Scope 3 emissions do not include Upstream transport categories in Upstream, nor the fixed asset and investee categories.
(10)Sanctions or warnings stemming from breaches of the Code of Ethics are reported.
(11)Information on the representation of employees on existing safety and health committees is reported.
(12)Incidents related to violations of rights of indigenous peoples received through the Company's whistleblower channel are reported.
(13)Only lawsuits exceeding €5 million are reported.

d) Statement of non-financial information

The table set out below presents the non-financial and diversity information requirements established by Law 11/2018 (of December 28) and the sections of the Integrated Management Report in which this information is disclosed.

Contents	GRI Standards	Reference in Management Report, Reports or online	Comments
0. General contents			
a) Business model: 1) business environment, 2) organization and structure 3) markets in which it operates 4) objectives and strategies, 5) the main factors and trends that may affect its future evolution	2-6	Section 2.4 Corporate Governance Section 2.1 Value chain and businesses Section 2.2 Repsol around the world Section 2.5 Strategy Section 5. Performance of our businesses Section 7.1 General aspects - Sustainability model 2023 Consolidated Financial Statements - Note 20.2 Sensitivities	
b) Policies	3-3	Section 7. General aspects - Sustainability model	
c) Policy outcomes. KPI	3-3	About this report Section 7.1 General aspects - Sustainability model Section 7.2 Environmental information Appendix V. Additional sustainability information (includes Non-Financial Statement) - all headings	
d) Risks over the short term, medium term, and long term	102-15, 205-1, 413-1, 407-1, 408-1, 409-1	Section 2.4 Corporate Governance Section 7.1 General aspects Section 7.2 Environmental information Section 7.3.2 Respect for human rights and community relations - Due diligence management model Section 7.5 Responsible tax Section 7.3.4 Supply chain Section 7.3.5 Customer management Section 7.4.2. Ethics and compliance Appendix IV. Risks Appendix V. Additional sustainability information (includes Non-Financial Statement) - Environmental indicators - Climate change	
e) KPIs		About this report	
1. Environmental issues			
a) General: • Real and foreseeable effects of the company on the environment • Environmental assessment or certification procedures • Resources dedicated to the prevention of environmental risks • Principle of precaution, provisions and environmental guarantees	3-3, 2-23, 201-2, 307-1, 308-1, 308-2	Section 2.4 Corporate Governance Section 7.2.1 Energy transition and climate change - 7.2.1.3 Risks and opportunities Section 7.2 Environmental information Section 7.3.3 Safety Section 7.3.4 Supply chain - Environmental and social assessment of suppliers Appendix IV. Risks Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Governance indicators - Ethics and compliance Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Supply chain Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Customer management	The data on resources dedicated to environmental risks and provisions are detailed in Note 15.1 of the Consolidated Financial Statements 2023. Data relating to environmental guarantees are detailed in Note 25.2 of the 2023 Consolidated Financial Statements. In addition, Repsol has ISO 14001 environmental management systems in place to ensure that current regulations are not exceeded and to help prevent and improve the management of the Company's environmental impacts, risks and opportunities.
b) Pollution	3-3, 305-5, 305-7	Section 7.1 General aspects Section 7.2.1 Energy transition and climate change - 7.2.1.4 Metrics and targets Section 7.2.6 Prevention of pollution Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Environmental indicators -Air quality	Light pollution is not reported on as it is not considered a material issue (see Materiality Matrix, Appendix V.a)
c) Circular economy and waste prevention and management	3-3, 306-1, 306-2, 306-3, 306-4, 306-5	Section 7.2.3 Circular economy Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Environmental indicators - Waste management	The actions taken to combat food waste are not reported on as this is not considered a material issue (see Materiality Matrix, Appendix V.a)
d) Sustainable use of resources			
• Water consumption and water supply according to local limitations	3-3, 303-3, 303-4, 303-5	Section 7.2.5 Water management Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Environmental indicators - Water	

Contents	GRI Standards	Reference in Management Report, Reports or online	Comments
• Consumption of raw materials and measures taken to improve the efficiency of their use	3-3, 301-1, 301-2	Section 5.2.1 Refining Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Environmental indicators - Air quality	The improved efficiency in the use of raw materials is not reported on as it is not considered a material issue (see Materiality Matrix, appendix V.a)
• Direct and indirect consumption of energy, measures taken to improve energy efficiency and the use of renewable energies.	3-3, 302-1, 302-2, 302-3, 302-4, 302-5	Section 7.2.1.4 Metrics and targets Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Environmental indicators - Climate change	
e) Climate change • Greenhouse gas emissions generated by the Company's activities • Measures rolled out to adapt to the consequences of climate change • Greenhouse emission reduction targets in the medium to long term	3-3, 305-1, 305-2, 305-3, 305-4, 305-5, 305-7, 201-2	Section 2.5 Strategy Section 7.1 General aspects Appendix IV. Risks Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Environmental indicators - Climate change	
f) Protection of biodiversity	3-3, 304-1, 304-2, 304-3, 304-4	Section 7.2.4 Natural capital and biodiversity - Biodiversity protection and conservation Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Environmental indicators - Biodiversity	
2. Social and personnel matters			
a) Employment			
• Total number and distribution of employees by gender, age, country and professional classification	3-3, 2-7, 405-1	Section 2.4 Corporate Governance Section 7.3.1. Commitment to employees Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Employees - Employment Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Employees - Diversity and equal opportunities	
• Total number and distribution of employment contract types	2-7	Section 7.3.1. Commitment to employees Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Employees - Employment	
• Average annual number of contracts, temporary contracts and part-time contracts by gender, age and professional classification	2-7, 405-1	Section 2.4 Corporate Governance Section 7.3.1. Commitment to employees Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - People - Employment Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Employees - Diversity and equal opportunities	
• Number of dismissals by gender, age, country and professional classification	401-1	Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Employees - Employment	
• Average remunerations and their development broken down by gender, age and professional classification or equal value	405-2, 2-21	Section 7.3.1 Commitment to employees Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Employees - Staff expenses, remuneration and benefits	
• Salary gap, remuneration of the same/average jobs in the company	405-2	Section 7.3.1 Commitment to employees Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Employees - Personnel expenses, remuneration and benefits	
• The average remuneration of directors and executives, including variable remuneration, plus expenses, indemnities, payment to long-term savings pension systems and any other payment broken down by gender	3-3, 2-19, 2-20	Appendix VI. 2023 Annual Corporate Governance Report – B.4.4 Remuneration Committee Appendix VI. 2023 Annual Corporate Governance Report - B.5 Remuneration of directors and senior management Appendix VII. 2023 Annual Report on the Remuneration of Directors Policy on Director Remuneration, 2023-2026 (www.repsol.com - Investors and shareholders - Corporate governance - Board of Directors) Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Governance indicators - Corporate governance 2023 Consolidated Financial Statements - Note 28. Remuneration of members of the Board of Directors and executive personnel	Remuneration of members of the Board of Directors and executive personnel is included in Note 28 to the 2023 Consolidated Financial Statements.

Contents	GRI Standards	Reference in Management Report, Reports or online	Comments
• Implementation of labor right to disconnect policies	3-3	Section 7.3.1 Commitment to employees	
• Employees with disabilities	405-1	Section 2.4 Corporate governance Section 7.3.1 Commitment to employees Appendix V: Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Employees - Diversity and equal opportunities	
b) Organization of work • Number of hours of absenteeism • Work-life balance measures	3-3, 401-3	Section 7.3.1 Commitment to employees Appendix V: Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Employees - Diversity and equal opportunities Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Employees - Labor framework, health and safety at work	
c) Health and safety: • Frequency and severity of occupational accidents, by gender • Occupational diseases	3-3, 403-1, 403-2, 403-3, 403-6, 403-7, 403-8, 403-9, 403-10	Section 7.3.3 Safety Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Employees - Labor framework, health and safety at work Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Safety	
d) Social relations: • Organization of employee dialog • Percentage of employees covered by collective agreement, by country • List of collective agreements in the realm of occupational safety and health	3-3, 2-30, 407-1, 403-4	Section 7.3.1 Commitment to employees Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Employees - Labor framework, health and safety at work Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Respect for human rights and community relations - Human rights	
e) Training	3-3, 403-5, 404-1, 404-2	Section 7.3.1 Employee engagement - proactive talent management Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - People - Talent development	
f) Universal accessibility for disabled persons	3-3	Section 7.3.1 Commitment to employees Appendix V: Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Employees - Employment	
g) Equality	3-3	Section 7.3.1 Commitment to employees Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Employees - Diversity and equal opportunities	
3. Human rights			
• Applying due diligence procedures in human rights • Preventing the risk of human rights violations • Reports of human rights violations • Championing and ensuring compliance with ILO provisions on the right to collective bargaining, child labor and forced labor	3-3, 2-26, 412-1, 412-2, 412-3, 410-1, 406-1, 407-1, 408-1, 409-1	About this report Section 5. Performance of our businesses - Sustainability performance (by business) Section 7.3.2 Respect for human rights and community relations - Due diligence management model Section 7.3.2 Respect for human rights and community relations - Grievance and remediation mechanisms Section 7.3.4. Supply chain Section 7.4.2. Ethics and compliance Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Respect for human rights and community relations - Human rights Code of Ethics and Conduct (www.repsol.com [Sustainability - Ethics and transparency]) Repsol ethics and compliance channel (ethicscompliancechannel.repsol.com)	
4. Corruption and bribery			
• Measures taken to prevent corruption and bribery	3-3, 2-26, 205-1, 205-2, 205-3	About this report Section 7.4.2. Ethics and compliance . Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Ethics and compliance - Fight against corruption Code of ethics and conduct (www.repsol.com [Sustainability - Core sustainability areas - Ethics and transparency]) Repsol ethics and compliance channel (ethicscompliancechannel.repsol.com)	
• Measures to combat money laundering	205-2	Section 7.4.2.2.2 Compliance Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Governance indicators - Ethics and compliance - Fight against corruption	
• Contributions to foundations and non-profit entities	413-1	Section 7.3.2 Respect for human rights and community relations - Economic impact on communities and shared value	

Contents	GRI Standards	Reference in Management Report, Reports or online	Comments
5. Society			
a) The company's commitment to sustainable development	3-3, 2-28, 2-29, 202-1, 202-2, 203-1, 203-2, 204-1, 411-1, 413-1, 413-2	Section 7.3.2 Respect for human rights and community relations - Economic impact on communities and shared value Section 7.3.2 Respect for human rights and community relations - Due diligence management model Section 7.5. Responsible tax Section 7.3.4 Supply chain - Indirect economic impact Appendix V. Additional sustainability information (includes Non-Financial Statement) - Materiality and stakeholder engagement Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Employees - Personnel expenses, remuneration and benefits Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Employees - Employment Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Human rights and community relations - Indirect economic impacts Appendix V. Additional sustainability information (includes Non-Financial Statement) - Social indicators - Human rights and community relations - Local communities	
b) Subcontracting and suppliers • Making social and environmental concerns part of the procurement policy • Oversight systems and audits and related findings	3-3, 102-9, 308-1, 308-2, 414-1, 414-2	Section 7.3.4 Supply chain Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Social indicators - Supply chain	
c) Consumers: • Measures to protect the health and safety of consumers • Grievance systems, complaints received and outcome	3-3, 416-1, 416-2, 418-1	Section 7.3.5 Customer management - Safety across the product life cycle Section 7.3.5 Customer management - Customer Care: responsible customer management Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Governance indicators - Ethics and compliance - Regulatory compliance	
d) Tax information			
• Profits obtained country by country Tax on profits paid	3-3, 201-1, 207	Section 7.5 Responsible tax Appendix V. Additional sustainability information - Sustainability indicators - Governance indicators - Economic performance Appendix V. Additional sustainability information - Sustainability indicators - Governance indicators - Responsible tax policy	
• Public grants received	201-4	Appendix V. Additional sustainability information - Sustainability indicators - Governance indicators - Economic performance	
6. Other significant information			
a) Other information on the Company's profile	2-1,2-6,2-22	Message from the Chairman Message from the Chief Executive Officer Section 1. 2022 Overview Section 2.1 Value chain and business segments Section 2.2 Repsol around the world Section 2.3 Corporate structure Section 2.5 Strategy Section 5. Performance of our businesses Section 7.2.1 Energy transition and climate change - 7.2.1.3 Risks and opportunities Section 7.3.4 Supply chain Appendix IV. Risks 2023 Consolidated Financial Statements - Note 1. About these Financial Statements 2023 Consolidated Financial Statements - Note 2. About Repsol	
b) Corporate Governance	2-9,2-10,2-11,2-12, 2-13,2-14,2-15,2-16, 2-17,2-18,2-20,	Section 2.4 Corporate governance Section 7.1 General aspects - Sustainability model Section 7.1.1 Introduction Appendix VI. 2023 Annual Corporate Governance Report Appendix V. Additional sustainability information (includes Non-Financial Statement) - Sustainability indicators - Governance indicators - Corporate governance	
c) Stakeholder engagement	2-29	Appendix V. Additional sustainability information (includes Non-Financial Statement) - Materiality and stakeholder engagement For more information, visit www.repsol.com (Sustainability - Sustainability strategy)	
d) Other useful information on the preparation of the document	2-3,2-4,, 201-3, 206-1, 306-1, 306-3, 401-3, 402-1, 404-3, 415-1, 419-1, GRI11	Appendix V. Additional sustainability information (includes Non-Financial Statement) - Appendix Vc. GRI Index	
Sustainable Finance Taxonomy		Appendix V e). Additional sustainability information (includes Non-Financial Statement) - Sustainable Finance Taxonomy	

e) Sustainable Finance Taxonomy

On June 18, 2020, the European Parliament adopted Regulation (EU) 2020/852 on establishing a framework to facilitate sustainable investments (also called Taxonomy of Sustainable Finance, and hereafter also TFS).

This taxonomy, which entered into force in 2021, defines a number of economic activities ("eligible" activities), which fall under 13 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 the Environmental 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, prevention and control of pollution, and protection and recovery of biodiversity and ecosystems), expanding the list of potentially sustainable activities which, in the case of Repsol, after an evaluation of the technical criteria defined, and following the same procedures used for the mitigation and adaptation objectives, no additional activities have been identified for inclusion in this report.

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 ensures the integrity and unique imputation of the economic indicators reported in accordance with the defined breakdown criteria.

This information is covered by the Internal Control Systems on Financial and Non-Financial Information (see Annex IV), as well as by the external auditor's verification.

Alignment determination process

The process of determining the alignment of the activities identified as 'eligible' by the Sustainable Finance Taxonomy begins with verifying compliance with the criteria for making a substantial contribution to one of the six defined environmental objectives (see the table on the next page). Once the activities that meet the requirements are identified, compliance with the criteria of not causing significant harm (hereinafter, "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 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 the mitigation of climate change[1]

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.

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:

[1] All of the activities identified meet both the climate change mitigation and adaptation objectives. The analysis of alignment with both objectives consists of validating the same technical criteria. Our activities included in the taxonomy have climate change mitigation as their main objective, in line with our Company's commitment to be zero net emissions, and have therefore been classified as activities that contribute to this objective. In relation to the evaluation of physical climate risks, no relevant risk has been identified in any of the assets analyzed (and included in the report), so it has not been necessary to prepare adaptation plans.

Eligible activities: compliance with the substantial contribution criterion

	Nature of the activity	GHG emissions savings	GHG emissions generation	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 (polyols and recycled polyolefins) [(3)]			✓		
3.17. Manufacture of plastics in primary forms (rest of polyols and polyolefins) [(4)]			✗		
4.1. Generation of electricity using solar photovoltaic technology [(5)]	✓				
4.3. Generation of electricity from wind power [(6)]	✓				
4.5. Generation of electricity 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. Generation of electricity from gaseous fossil fuels [(10)]			✗		
4.30. High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels [(11)]			✗		
5.12. Permanent underground geological storage of CO2 [(12)]					✓
6.15. Infrastructure that enables road transport and low-carbon public transport [(13)]	✓				
7.6. Installation, maintenance, and repair of renewable energy technologies [(14)]	✓				
8.2. Data-driven solutions for GHG emissions reductions[(15)]	✓				
9.1. Close to market research, development and innovation (16)	✓				
9.2. Research, development and innovation for direct captura of CO2 [(17)]	✓				

[(1)]Include projects for the development, construction, and operation of electrolytic hydrogen manufacturing plants at the industrial complexes, contributing to the fulfillment of the strategy of producing 0.5 GW of renewable hydrogen in 2025 and 1.9 GWe in 2030 to reduce emissions from industrial complexes.

[(2)]Includes the production of monomers such as ethylene, propylene, benzene, and 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 mechanical recycling, as well as chemical recycling projects that also reduce the carbon footprint. In terms of the recycling line, the Company has a recycling target set at 20% of polyolefin sales in 2030.

[(4)]Repsol's petroleum chemistry is geared towards the manufacture of plastics and other chemical products, 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)]Includes projects for the development, construction, and operation of solar parks for the generation of electricity from photovoltaic solar technology.

[(6)]Includes projects for the development, construction, and operation of wind farms for the generation of electricity from wind energy.

[(7)]Includes projects for the operation of hydroelectric power plants for the generation of electricity.

[(8)]Includes the development, construction and operation of pumped hydroelectricity plants.

[(9)]Includes projects to develop and build advanced biofuels (hydrodiesel, biojet, bionaphtha and biopropane) for planes, ships, trucks and cars.

[(10)]Includes the operation of combined cycle power plants for the generation of electricity from gaseous fossil fuels.

[(11)]Includes the operation of the cogeneration systems located in the industrial complexes for the generation of electricity and heat from gaseous fossil fuels.

[(12)]Projects in the exploratory phase or in the initial phases of development for the permanent geological storage of CO2, including transport from the capture point. These include both the dimensioning and characterization of possible geological repositories, as well as the associated initial engineering activities.

[(13)]Includes the installation of electrical charging points: service stations, LPG factories, refineries, chemical complexes, etc.

[(14)]Includes the installation of solar panels in different facilities: service stations, LPG factories, refineries, chemical complexes, etc., as well as at third parties, through initiatives such as Solmatch.

[(15)]Includes digital projects for monitoring and reduction of GHG emissions.

[(16)]Solutions for detecting and quantifying methane emissions

[(17)] Includes research, development and innovation projects for the direct capture of CO2 from the atmosphere for its introduction into refinery processes for the manufacture of carbon negative products

Types of activities

Depending on the contribution that an activity makes to the different objectives, it can be classified into:

- 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 activities facilitate 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.

- **Adaptation to climate change.** 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) were considered (RCP 8.5, RCP 4.5, and RCP 2.6), taking into account the years 2030, 2040, and 2050. At the moment, the physical risk analysis work shows a low impact in general due to the engineering design bases of these facilities and the mitigation measures implemented. ● *For more information, see section 7.2.1, Energy transition and climate change.*
- **Sustainable use and protection of water and marine resources.** The Company has environmental impact studies (which include assessments of impact on the water environment) and reports on the ecological, chemical, and physical state of the water -- all of which guarantees that the ecological quality of water flows aligns with the Water Framework Directive to which the DNSH criteria refers.
- **Transition to a circular economy**. Repsol has approved a new environmental policy that establishes specific commitments in terms of the 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.
- **Pollution prevention and control.** 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 restoration of biodiversity and ecosystems**. The Company has environmental impact studies and reports on the mitigation and compensation measures adopted in the affected terrestrial ecosystems, guaranteeing compliance with the DNSH principles in this area.

Compliance with minimum social safeguards

Repsol complies with the most demanding and relevant international standards in this area[2]: the OECD Guidelines for Multinational Enterprises , the United Nations Guiding Principles on Business and Human Rights (including the principles and rights established in the eight fundamental conventions identified in the International Labor Organization Declaration on Fundamental Principles and Rights at Work), and the International Bill of Human Rights.

- **Human rights (includes labor rights).** Since 2008, Repsol has had a Human Rights and Community Relations Policy 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. Actions are accompanied by engagement strategies with local communities and other stakeholders in all projects operated. ● *For more information, see section 7.3.2 Respect for human rights and community relations.*
- **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 a comprehensive compliance management model that contributes to reinforcing a global culture of compliance and to improving identification, monitoring and support in the management of compliance risks, including corruption. Repsol has training programs and response mechanisms for events that could represent breaches of the Code of Ethics and Conduct or suspected or confirmed criminal offenses within the scope of the Repsol Crime Prevention Model. ● *For more information, see section 7.4.2 Ethics and compliance.*
- **Tax policy.** Repsol is committed to complying with best practices around responsible taxation and tax governance through voluntary adherence to internationally accepted principles, guidelines and recommendations (B-Team, GRI 207, OCDE standard for tax risk control). ● *For more information, see section 7.5 Responsible tax policy, and Appendix V. Additional information on sustainability.*
- **Fair competition**. Repsol is committed to complying with anti-trust regulations in all its spheres of action and in all countries in which it operates. This commitment is a core element of Repsol's Code of Ethics and Conduct. In addition, specific risk assessments are carried out in terms of competition, and the Company has measures to prevent or mitigate the risks. In addition, specific training and awareness-raising activities have been developed in this area. ● *For more information, see section 7.4.2 Ethics and compliance.*

[2] The company does not have strict convictions relating to human rights (including occupational rights), corruption, tax evasion or competition.

Economic indicators

The information is presented in accordance with the templates set out in Appendix V of Delegated Regulation (EU) 2023/2486 of the Commission, of June 27, 2023, amending Appendix II of Delegated Regulation (EU) 2021/2178 of the Commission.

Turnover

Economic activities	Code	Turnover (€M)	Proportion of Turnover (%)	Substantial contribution criteria: Climate change mitigation (Y/N; N/EL)	Climate change adaptation (Y/N; N/EL)	Water (Y/N; N/EL)	Pollution (Y/N; N/EL)	Circular economy (Y/N; N/EL)	Biodiversity (Y/N; N/EL)	No significant harm criteria (DNSH): Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water (Y/N)	Pollution (Y/N)	Circular economy (Y/N)	Biodiversity (Y/N)	Minimum safeguards (Y/N)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2022	Category enabling activity (E)	Category transitional activity (T)
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of hydrogen	CCM 3.10.	–	–%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	–%		
Manufacture of plastics in primary form.	CCM 3.17.	10	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		T
Electricity generation using solar photovoltaic technology	CCM 4.1.	46	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%		
Electricity generation from wind power	CCM 4.3.	32	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Generation of electricity from hydroelectric power	CCM 4.5.	19	–%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%		
Storage of electricity	CCM 4.10.	36	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	–	–%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	–%		
Underground permanent geological storage of CO2	CCM 5.12.	–	–%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	–%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	5	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	1	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	–%	E	
Close to market research, development and innovation	CCM 9.1.	–	–%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	–%	E	
Research, development and innovation for direct air capture of CO2	CCM 9.2.	–	–%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	–%	E	
Total A.1.		**148**	**0.3%**	**0.3%**	**–%**	**–%**	**–%**	**–%**	**–%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0.4%**		
Of which enabling			**0.1%**	**0.1%**	**–%**	**–%**	**–%**	**–%**	**–%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**		**E**	
Of which transitional			**0.0%**	**0.0%**						**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**			**T**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of organic basic chemicals	CCM 3.14.	329	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Manufacture of plastics in primary form	CCM 3.17.	2,766	5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5%		
Electricity generation using solar photovoltaic technology	CCM 4.1.	–	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–%		
Electricity generation from wind power	CCM 4.3.	1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	–	–%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–%		
Electricity generation from fossil gaseous fuels	CCM 4.29.	157	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30.	193	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%		
Data-driven solutions for GHG emissions reductions	CCM 8.2.	–	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–%		
Total A.2.		**3,448**	**6%**	**6%**	**–%**	**–%**	**–%**	**–%**	**–%**								**7%**		
Total (A.1+A.2)		**3,596**	**6%**	**6%**	**–%**	**–%**	**–%**	**–%**	**–%**								**8%**		
B. Taxonomy non-eligible activities																			
Turnover of Taxonomy non-eligible activities		**55,352**	**94%**																
TOTAL (A+B)		**58,948**	**100%**																

Capex

Economic activities	Code	Capex €M	Proportion of capex (%)	Substantial contribution criteria: Climate change mitigation (Y/N; N/EL)	Climate change adaptation (Y/N; N/EL)	Water (Y/N; N/EL)	Pollution (Y/N; N/EL)	Circular economy (Y/N; N/EL)	Biodiversity (Y/N; N/EL)	DNSH criteria ('Does Not Significantly Harm'): Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water (Y/N)	Pollution (Y/N)	Circular economy (Y/N)	Biodiversity (Y/N)	Minimum safeguards (Y/N)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) capex,	Category enabling activity (E)	Category transitional activity (T)
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of hydrogen	CCM 3.10.	8	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%		
Manufacture of plastics in primary form.	CCM 3.17.	10	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%		T
Electricity generation using solar photovoltaic technology	CCM 4.1.	1,150	17%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	12%		
Electricity generation from wind power	CCM 4.3.	875	13%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5%		
Generation of electricity from hydroelectric power	CCM 4.5.	5	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Storage of electricity	CCM 4.10.	15	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	E	
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	115	2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3%		
Underground permanent geological storage of CO_2	CCM 5.12.	0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	20	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6.	6	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	E	
Close to market research, development and innovation	CCM 9.1.	6	0.1%	S	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	–%	E	
Research, development and innovation for direct air capture of CO_2	CCM 9.2.	0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Total A.1.		**2,209**	**32%**	**32%**	**–%**	**–%**	**–%**	**–%**	**–%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**21%**		
Of which enabling			**1%**	**1%**	**–%**	**–%**	**–%**	**–%**	**–%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**		**E**	
Of which transitional			**0.1%**	**0.1%**						**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**			**T**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of organic basic chemicals	CCM 3.14.	152	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								6%		
Manufacture of plastics in primary form	CCM 3.17.	316	4.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
Electricity generation using solar photovoltaic technology	CCM 4.1.	14	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–%		
Electricity generation from wind power	CCM 4.3.	0.1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–%		
Manufacture of biogas and biofuels for use in transport and of bioliquids	CCM 4.13.	–	–%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Electricity generation from fossil gaseous fuels	CCM 4.29.	14	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%		
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30.	3	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Data-driven solutions for GHG emissions reductions	CCM 8.2.	–	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–%		
Total A.2.		**499**	**7%**	**7%**	**–%**	**–%**	**–%**	**–%**	**–%**								**9%**		
Total (A.1+A.2)		**2,708**	**39%**	**39%**	**–%**	**–%**	**–%**	**–%**	**–%**								**30%**		
B. Taxonomy non-eligible activities																			
Capex of non-eligible activities		**4,183**	**61%**																
TOTAL (A+B)		**6,891**	**100%**																

Opex

Economic activities	Code	Opex (€M)	Proportion of opex (%)	Substantial contribution criteria: Climate change mitigation (Y/N; N/EL)	Climate change adaptation (Y/N; N/EL)	Water (Y/N; N/EL)	Pollution (Y/N; N/EL)	Circular economy (Y/N; N/EL)	Biodiversity (Y/N; N/EL)	DNSH criteria ('Does Not Significantly Harm'): Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water (Y/N)	Pollution (Y/N)	Circular economy (Y/N)	Biodiversity (Y/N)	Minimum safeguards (Y/N)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) opex, year 2022	Category enabling activity (E)	Category transitional activity (T)
A. Eligible activities in accordance with the taxonomy																			
A.1. Environmentally sustainable activities (that align with the taxonomy)																			
Hydrogen production	CCM 3.10.	–	–%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	–%		
Manufacture of plastics in primary form.	CCM 3.17.	0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		T
Generation of electricity through photovoltaic solar technology	CCM 4.1.	4	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%		
Generation of electricity from wind power	CCM 4.3.	8	1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%		
Generation of electricity from hydroelectric power	CCM 4.5.	3	0.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%		
Electricity storage	CCM 4.10.	–	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.3%	E	
Production of biogas and biofuels for the transport and production of bioliquids	CCM 4.13.	–	–%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	–%		
Permanent underground geological storage of CO2	CCM 5.12.	–	–%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	–%		
Infrastructure that enables road transport and low-carbon public transport	CCM 6.15.	1	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6.	–	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	–%	E	
Close to market research, development and innovation	CCM 9.1.	–	–%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	–%	E	
Research, development and innovation for the direct capture of CO2 from the atmosphere	CCM 9.2.	–	–%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	–%	E	
Total A.1.		**17**	**3%**	**3%**	**–%**	**–%**	**–%**	**–%**	**–%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**2%**		
Of which: facilitators			**0.3%**	**0.3%**	**–%**	**–%**	**–%**	**–%**	**–%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**		**E**	
Of which: of transition			**0.0%**	**0.0%**						**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**			**T**
A.2. Eligible activities according to the taxonomy, but they are not environmentally sustainable (activities that do not align with the taxonomy)																			
Manufacture of basic chemical products	CCM 3.14.	75	13%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4%		
Manufacture of plastics in primary form.	CCM 3.17.	43	7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								11%		
Electricity generation using solar photovoltaic technology	CCM 4.1.	–	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–%		
Generation of electricity from hydroelectric power	CCM 4.3.	–	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
High efficiency cogeneration of heat/cold and electricity from gaseous fossil fuels	CCM 4.13.	–	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Generation of electricity from gaseous fossil fuels	CCM 4.29.	8	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
High efficiency cogeneration of heat/cold and electricity from gaseous fossil fuels	CCM 4.30.	10	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
Data-driven solutions to reduce GHG emissions	CCM 8.2.	–	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Total A.2.		**136**	**24%**	**24%**	**–%**	**–%**	**–%**	**–%**	**–%**								**17%**		
Total (A.1+A.2)		**153**	**27%**	**27%**	**–%**	**–%**	**–%**	**–%**	**–%**								**19%**		
B. Taxonomy non-eligible activities																			
Opex of non-eligible activities		**424**	**73%**																
TOTAL (A+B)		**577**	**100%**																

	Proportion of turnover / Total turnover		Proportion of capex / Total capex		Proportion of opex / Total opex	
	Taxonomy-aligned per objective	*Taxonomy-eligible per objective*	*Taxonomy-aligned per objective*	*Taxonomy-eligible per objective*	*Taxonomy-aligned per objective*	*Taxonomy-eligible per objective*
Climate change mitigation (CCM)	0.3 %	6 %	32 %	7 %	3 %	24 %
Climate change adaptation (CCA)	— %	— %	— %	— %	— %	— %
Water (WTR)	— %	— %	— %	— %	— %	— %
Pollution (CE)	— %	— %	— %	— %	— %	— %
Circular Economy (PPC)	— %	— %	— %	— %	— %	— %
Biodiversity (BIO)	— %	— %	— %	— %	— %	— %

Determination and calculation of indicators

The ***turnover*** indicator corresponds to revenue from ordinary activities, i.e. from sales and services rendered in accordance with IFRS-EU.

The following consolidated income statement captions are considered for the calculation of the denominator:

Million euros	**2023**
Sales	58,538
Income from services rendered and other income	410
Total income	**58,948**

For the numerator, in the case of the CCM 7.6. activity, *Installation, maintenance and repair of renewable energy technologies*, for those "turnkey" projects, the total revenue associated with the installation contract has been attributed, which includes not only the installation itself but also the amount of the modules installed.

The ***capex*** considered corresponds to the movement in the year for operating investments and additions to the scope of consolidation reflected under *Other intangible assets* (intangible assets excluding goodwill) and *Property, plant and equipment* in the consolidated balance sheet:

Million euros	Other Intangible fixed assets	Tangible fixed assets	Total
Investments	359	4,035	4,394
Changes in the scope of consolidation	653	569	1,222
(-) exclusions from the scope of consolidation	–	1,275	1,275
Total capex denominator	**1,012**	**5,879**	**6,891**

(1) Included in *"Changes in the scope of consolidation"*.

In 2023, the capex denominator includes in changes in the scope of consolidation the acquisition of 100% of the fixed assets acquired in the business combination of RRUK (for further information see Note 13 of the consolidated financial statements), a company engaged in the exploration and production of hydrocarbons in the United Kingdom. This acquisition, which to date has not entailed any cash outflow for the Group, has reduced the capex ratio, which if its impact were excluded, would amount to 40%.

The ***opex*** ratio includes the expenses necessary to ensure the continued efficient operation of the assets (provided they are directly attributable to the assets) for maintenance and upkeep (which includes expenses incurred in building renovation measures), leasing expenses and research and development expenses under the heading *Other operating income/expenses* in the consolidated income statement.

Main variations for the period

In view of the above schedules, in 2023:

- Turnover from aligned activities amount to €148 million (0.3% of total Group revenues) and mainly correspond to those from the operation of electricity generation assets from renewable sources (wind, solar and hydro). They are lower compared to 2022 (0.4%) due to lower sales prices captured (in a context of less favorable prices than in 2022), mitigated by an increase in production. ● *For more information, see section 5.4 Low Carbon Generation.*
- Capex from aligned activities amount to €2,209 million (32% of the Group total) and corresponds mainly to the capex from the development and construction of electricity generation projects using renewable sources (wind and solar) in Spain, the USA and Italy. It increases compared to 2022 (21%) due to the organic development of Repsol's project portfolio in Spain and the USA and the inorganic acquisitions of Asterion Energies and the additional 35% stake in the Antofagasta wind farm in Chile. ● *For further information, see Notes 11 and 12 to the consolidated financial statements.*
- Aligned opex amounted to 17 million euros (3%), at similar levels to the previous year (2%).

Other relevant information

Repsol, through the joint ventures consolidated by the equity method in the Group's financial statements (see Note 13 to the consolidated financial statements), also participates in the following activities:

- Electricity of electricity through photovoltaic solar technology and generation of electricity from wind energy (aligned), through Repsol's participation in Chile. The capex invested in 2023 amounts to €67 million and revenues to €30 million.
- Manufacture of plastics in primary forms (eligible), including the manufacture of synthetic rubber in solution form and emulsions and chemicals for rubber. This activity is carried out through a 50% alliance with the Mexican group KUO. Revenues from this activity in 2022 amounted to €335 million, with a capex of €21 million.
- Installation, maintenance and repair of renewable energy technologies (eligible) through Solar360, a joint venture with Telefónica for the development of the photovoltaic self-consumption business.

Repsol carries out dismantling activities of E&P assets in accordance with the technical requirements defined by the Taxonomy Regulation (activity 3.3. *Demolition and demolition of buildings and other constructions*) to facilitate the transition to the circular economy. However, since both in its accounting recognition and disbursement, it is not allowed to be considered in capex, it is not reflected in the indicator. The amount disbursed in 2023 for decommissioning activities of hydrocarbon exploration and production assets amounts to 197 million euros.

Information on activities related to fossil gas

The information in this section meets the public disclosure requirements listed in Delegated Regulation (EU) 2022/1214, of March 9, 2022.

Specific templates on activities related to fossil gas

Template 1 Activities related to nuclear energy and fossil gas

Row	Activities related to nuclear energy	
1.	The company conducts, finances or has exposures to research, development, demonstration and deployment of innovative power generation facilities that produce energy from nuclear processes with minimal fuel cycle waste.	NO
2.	The company undertakes, finances or has exposures to the construction and safe operation of new nuclear facilities to produce electricity or process heat, including for district heating purposes or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies.	NO
3.	The company conducts, finances or has exposures to the safe operation of existing nuclear facilities that produce electricity or process heat, including for district heating purposes or industrial processes such as the production of hydrogen from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The company conducts, finances, or has exposure to the construction or operation of electricity generation facilities that produce electricity from gaseous fossil fuels.	YES
5.	The company conducts, finances, or has exposure to the construction, renovation, and operation of combined heat/cold and electricity generation facilities that use gaseous fossil fuels.	YES
6.	The company conducts, finances, or has exposure to the construction, renovation, and operation of heat generation facilities that produce heat/cold from gaseous fossil fuels.	NO

Template 2 Taxonomy-aligned economic activities (denominator) [1]

Row	Economic activities [2]	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Turnover	%	Turnover	%	Turnover	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	—%	0	—%	n.a.	n.a.
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	—%	0	—%	n.a.	n.a.
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**148**	**0.3%**	**148**	**—%**	n.a.	n.a.
8.	**Total turnover KPI**	**58,948**	**100%**	**58,948**	**100%**	**n.a.**	**n.a.**

[1] As of 2023, the amount in rows 4 and 5 becomes null, as is the case with the amounts reported in 2022, since the content of the table reflects the aligned amounts, instead of the eligible amounts, as indicated in the previous exercise.
[2] Where applicable, expressed in millions of euros.

Template 2 Taxonomy-aligned economic activities (denominator) [1]

Row	Economic activities [2]	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Capex	%	Capex	%	Capex	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	—%	–	—%	n.a.	n.a.
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	—%	–	—%	n.a.	n.a.
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**2,209**	**32%**	**2,209**	**32%**	n.a.	n.a.
8.	**Total capex KPI**	**6,891**	**100%**	**6,891**	**100%**	**n.a.**	**n.a.**

[1] As of 2023, the amount in rows 4 and 5 becomes null, as is the case with the amounts reported in 2022, since the content of the table reflects the aligned amounts, instead of the eligible amounts, as indicated in the previous exercise.
[2] Where applicable, expressed in millions of euros.

Template 2 Taxonomy-aligned economic activities (denominator) [1]

Row	Economic activities [2]	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Opex	%	Opex	%	Opex	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	—%	–	—%	n.a.	n.a.
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	—%	–	—%	n.a.	n.a.
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**17**	**3%**	**17**	**3%**	n.a.	n.a.
8.	**Total opex KPI**	**577**	**100%**	**577**	**100%**	**n.a.**	**n.a.**

[1] As of 2023, the amount in rows 4 and 5 becomes null, as is the case with the amounts reported in 2022, since the content of the table reflects the aligned amounts, instead of the eligible amounts, as indicated in the previous exercise.
[2] Where applicable, expressed in millions of euros.

Template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities [1]	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Turnover	%	Turnover	%	Turnover	%
1.	Amount and proportion of economic activity that complies with the taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2	Amount and proportion of economic activity that complies with the taxonomy referred to in section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Amount and proportion of economic activity that complies with the taxonomy referred to in section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Amount and proportion of eligible economic activities in accordance with the taxonomy but which do not align with the taxonomy referred to in section 4.29 of Appendices I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	–	—%	–	—%	n.a.	n.a.
5	Amount and proportion of eligible economic activities in accordance with the taxonomy but which do not align with the taxonomy referred to in section 4.30 of Appendices I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	–	—%	–	—%	n.a.	n.a.
6.	Amount and proportion of the economic activity that complies with the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7	**Amount and proportion of other eligible economic activities that do not align with the taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable KPI.**	**148**	**100%**	**148**	**100%**	**n.a.**	**n.a.**
8	**Amount and proportion of eligible economic activities that do not align with the taxonomy in the denominator of the applicable KPI.**	**148**	**100%**	**148**	**100%**	**n.a.**	**n.a.**

(1)Where applicable, expressed in millions of euros.

Template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities [(1)]	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Capex	%	Capex	%	Capex	%
1.	Amount and proportion of the economic activity eligible under the taxonomy but which does not conform to the taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of the economic activity eligible under the taxonomy but not conforming to the taxonomy referred to in section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of the economic activity eligible under the taxonomy but not conforming to the taxonomy referred to in section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of economic activity eligible under the taxonomy, but which does not conform to the taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	–	—%	–	—%	n.a.	n.a.
5.	Amount and proportion of economic activity eligible under the taxonomy, but which does not conform to the taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	–	—%	–	—%	n.a.	n.a.
6.	Amount and proportion of the economic activity eligible under the taxonomy but not conforming to the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	**Amount and proportion of other economic activities eligible according to the taxonomy, but which do not fit the taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable KPI.**	**2,209**	**100%**	**2,209**	**100%**	**n.a.**	**n.a.**
8.	**Amount and proportion of taxonomy-eligible economic activities that do not conform to the taxonomy in the denominator of the applicable KPI.**	**2,209**	**100%**	**2,209**	**100%**	**n.a.**	**n.a.**

[(1)]Where applicable, expressed in millions of euros.

Template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities [(1)]	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Opex	%	Opex	%	Opex	%
1.	Amount and proportion of the economic activity eligible under the taxonomy but which does not conform to the taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of the economic activity eligible under the taxonomy but not conforming to the taxonomy referred to in section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of the economic activity eligible under the taxonomy but not conforming to the taxonomy referred to in section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of economic activity eligible under the taxonomy, but which does not conform to the taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	–	—%	–	—%	n.a.	n.a.
5.	Amount and proportion of economic activity eligible under the taxonomy, but which does not conform to the taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	–	—%	–	—%	n.a.	n.a.
6.	Amount and proportion of the economic activity eligible under the taxonomy but not conforming to the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	**Amount and proportion of other economic activities eligible according to the taxonomy, but which do not fit the taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable KPI.**	**17**	**100%**	**17**	**100%**	**n.a.**	**n.a.**
8.	**Amount and proportion of taxonomy-eligible economic activities that do not conform to the taxonomy in the denominator of the applicable KPI.**	**17**	**100%**	**17**	**100%**	**n.a.**	**n.a.**

[(1)]Where applicable, expressed in millions of euros.

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities [1]	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Turnover	%	Turnover	%	Turnover	%
1.	Amount and proportion of the economic activity eligible under the taxonomy but which does not conform to the taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of the economic activity eligible under the taxonomy but not conforming to the taxonomy referred to in section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of the economic activity eligible under the taxonomy but not conforming to the taxonomy referred to in section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of economic activity eligible under the taxonomy, but which does not conform to the taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	157	5%	157	5%	n.a.	n.a.
5.	Amount and proportion of economic activity eligible under the taxonomy, but which does not conform to the taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	193	6%	193	6%	n.a.	n.a.
6.	Amount and proportion of the economic activity eligible under the taxonomy but not conforming to the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	**Amount and proportion of other economic activities eligible according to the taxonomy, but which do not fit the taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable KPI.**	**3,098**	**90%**	**3,098**	**90%**	**n.a.**	**n.a.**
8.	**Amount and proportion of taxonomy-eligible economic activities that do not conform to the taxonomy in the denominator of the applicable KPI.**	**3,448**	**100%**	**3,448**	**100%**	**n.a.**	**n.a.**

[1] Where applicable, expressed in millions of euros.

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities [1]	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Capex	%	Capex	%	Capex	%
1.	Amount and proportion of the economic activity eligible under the taxonomy but which does not conform to the taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of the economic activity eligible under the taxonomy but not conforming to the taxonomy referred to in section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of the economic activity eligible under the taxonomy but not conforming to the taxonomy referred to in section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of economic activity eligible under the taxonomy, but which does not conform to the taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	14	3%	14	3%	n.a.	n.a.
5.	Amount and proportion of economic activity eligible under the taxonomy, but which does not conform to the taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	3	1%	3	1%	n.a.	n.a.
6.	Amount and proportion of the economic activity eligible under the taxonomy but not conforming to the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	**Amount and proportion of other economic activities eligible according to the taxonomy, but which do not fit the taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable KPI.**	**482**	**97%**	**482**	**97%**	**n.a.**	**n.a.**
8.	**Amount and proportion of taxonomy-eligible economic activities that do not conform to the taxonomy in the denominator of the applicable KPI.**	**499**	**100%**	**499**	**100%**	**n.a.**	**n.a.**

[1] Where applicable, expressed in millions of euros.

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities [1]	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Opex	%	Opex	%	Opex	%
1.	Amount and proportion of the economic activity eligible under the taxonomy but which does not conform to the taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of the economic activity eligible under the taxonomy but not conforming to the taxonomy referred to in section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of the economic activity eligible under the taxonomy but not conforming to the taxonomy referred to in section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of economic activity eligible under the taxonomy, but which does not conform to the taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	8	6%	8	6%	n.a.	n.a.
5.	Amount and proportion of economic activity eligible under the taxonomy, but which does not conform to the taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	10	7%	10	7%	n.a.	n.a.
6.	Amount and proportion of the economic activity eligible under the taxonomy but not conforming to the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	**Amount and proportion of other economic activities eligible according to the taxonomy, but which do not fit the taxonomy not mentioned in rows 1 to 6 above in the denominator of the applicable KPI.**	**118**	**87%**	**118**	**87%**	**n.a.**	**n.a.**
8.	**Amount and proportion of taxonomy-eligible economic activities that do not conform to the taxonomy in the denominator of the applicable KPI.**	**136**	**100%**	**136**	**100%**	**n.a.**	**n.a.**

[1] Where applicable, expressed in millions of euros.

Template 5 Taxonomy non-eligible economic activities

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Turnover	%	Turnover	%	Turnover	%
1.	Amount and proportion of the economic activity referred to in row 1 of Template 1 that is not eligible according to the taxonomy under section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of the economic activity referred to in row 2 of Template 1 that is not eligible according to the taxonomy under section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of the economic activity referred to in row 3 of Template 1 that is not eligible according to the taxonomy under section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Amount and proportion of the economic activity referred to in row 4 of template 1 that is not eligible in accordance with section 4.29 of Appendices I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	0	— %	0	— %	n.a.	n.a.
5.	Amount and proportion of the economic activity referred to in row 5 of template 1 that is not eligible in accordance with section 4.30 of Appendices I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	0	— %	0	— %	n.a.	n.a.
6.	Amount and proportion of the economic activity eligible under the taxonomy but not conforming to the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	**Amount and proportion of other non-eligible economic activities not mentioned in rows 1 to 6 above in the denominator of the applicable KPI.**	**55,352**	**100 %**	**55,352**	**100 %**	**n.a.**	**n.a.**
8.	**Amount and proportion of non-eligible economic activities according to the taxonomy in the denominator of the applicable KPI.**	**55,352**	**100 %**	**55,352**	**100 %**	**n.a.**	**n.a.**

[1] Where applicable, expressed in millions of euros.

Template 5 Taxonomy non-eligible economic activities

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Capex	%	Capex	%	Capex	%
1.	Amount and proportion of the economic activity referred to in row 1 of Template 1 that is not eligible according to the taxonomy under section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of the economic activity referred to in row 2 of Template 1 that is not eligible according to the taxonomy under section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of the economic activity referred to in row 3 of Template 1 that is not eligible according to the taxonomy under section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4.	Amount and proportion of the economic activity referred to in row 4 of template 1 that is not eligible in accordance with section 4.29 of Appendices I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	0	— %	0	— %	n.a.	n.a.
5.	Amount and proportion of the economic activity referred to in row 5 of template 1 that is not eligible in accordance with section 4.30 of Appendices I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	0	— %	0	— %	n.a.	n.a.
6.	Amount and proportion of the economic activity eligible under the taxonomy but not conforming to the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	**Amount and proportion of other non-eligible economic activities not mentioned in rows 1 to 6 above in the denominator of the applicable KPI.**	**4,183**	**100 %**	**4,183**	**100 %**	**n.a.**	**n.a.**
8.	**Amount and proportion of non-eligible economic activities according to the taxonomy in the denominator of the applicable KPI.**	**4,183**	**100 %**	**4,183**	**100 %**	**n.a.**	**n.a.**

(1) Where applicable, expressed in millions of euros.

Template 5 Taxonomy non-eligible economic activities

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Opex	%	Opex	%	Opex	%
1.	Amount and proportion of the economic activity referred to in row 1 of Template 1 that is not eligible according to the taxonomy under section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2.	Amount and proportion of the economic activity referred to in row 2 of Template 1 that is not eligible according to the taxonomy under section 4.27 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3.	Amount and proportion of the economic activity referred to in row 3 of Template 1 that is not eligible according to the taxonomy under section 4.28 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Amount and proportion of the economic activity referred to in row 4 of template 1 that is not eligible in accordance with section 4.29 of Appendices I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	0	— %	0	— %	n.a.	n.a.
5	Amount and proportion of the economic activity referred to in row 5 of template 1 that is not eligible in accordance with section 4.30 of Appendices I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	0	— %	0	— %	n.a.	n.a.
6.	Amount and proportion of the economic activity eligible under the taxonomy but not conforming to the taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7.	**Amount and proportion of other non-eligible economic activities not mentioned in rows 1 to 6 above in the denominator of the applicable KPI.**	**424**	**100 %**	**424**	**100 %**	**n.a.**	**n.a.**
8.	**Amount and proportion of non-eligible economic activities according to the taxonomy in the denominator of the applicable KPI.**	**424**	**100 %**	**424**	**100 %**	**n.a.**	**n.a.**

(1) Where applicable, expressed in millions of euros.

f) SASB Indicators

SASB Indicator	Description of the indicator	Reference in Integrated Management Report or online	GRI Standard
	Climate change & energy transition		
EM-EP-110a.1. EM-RM-110a.1 RT-CH-110a.2	Direct GHG emissions (scope 1), percentage covered under emissions-limiting regulations	Section 7.2.1 Energy transition and climate change - 7.2.1.4 Metrics and targets - Direct and indirect emissions and energy consumption	305-1 (Partial) 201-2
EM-EP-110a.2	Direct GHG emissions (scope 1) from: (1) flared hydrocarbons, (2) other combustions, (3) process emissions, (4) other vented emissions, and (5) fugitive emissions	Section 7.2.1 Energy transition and climate change - 7.2.1.4 Metrics and targets - Direct and indirect emissions and energy consumption	11.1.1 (Partial)
EM-EP-110a.3 EM-RM-110a.2 RT-CH-110a.2	Description of long-term and short-term strategy or plan to manage direct GHG emissions (scope 1), emissions reduction targets, and an analysis of performance against those targets.	Section 7.2.1 Energy transition and climate change - 7.2.1.2 Strategy Section 7.2.1 Energy transition and climate change - 7.2.1.3 Risks and opportunities Section 7.2.1 Energy transition and climate change - 7.2.1.4 Metrics and targets - Direct and indirect emissions and energy consumption	201-2,305-5
RT-CH-130a.1	(1) Total energy consumed (2) Percentage of electricity consumed from the grid (3) Percentage of renewable electricity consumed (4) Total self-generated energy	Section 7.2.1 Energy transition and climate change - 7.2.1.4 Metrics and targets - Direct and indirect emissions and energy consumption	302-1 (Partial)
EM-EP-420a.4	Analysis of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for the exploration, acquisition, and development of assets	Section 7.2.1 Energy transition and climate change - 7.2.1.2 Strategy	
EM-EP-420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) Environmental indicators - Climate change - Energy efficiency and climate change Appendix V. Additional sustainability information - Appendix Ve. Sustainable Finance	11.2.2 (Partial)
EM-RM-410a.1	Percentage of Renewable Volume Obligation (RVO) met through: (1) Production of renewable fuels (2) Purchase of "differentiated" renewable identification numbers (RIN)	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) - Sustainability indicators - Climate Change - Energy efficiency and climate change	
	Air quality		
EM-EP-120a.1 EM-RM-120a.1 RT-CH-120a.1	Atmospheric emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) volatile organic compounds (VOC) and (4) particulate matter (PM10), H2S (Refining & Marketing), PAH (Chemical).	Section 7.2.6 Prevention of pollution Appendix V. Additional information on Sustainability (includes Non-Financial Statement) - Sustainability indicators - Environment - Non-GHG emissions	305-7
	Water management		
RT-CH-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	Section 7.2.5 Water management	
EM-EP-140a.1 RT-CH-140a.1	(1) Total freshwater withdrawn (2) Total freshwater consumed (3) Percentage of each in regions with a high level of water stress	Section 7.2.5 Water Management - Interaction with water as a shared resource Appendix V. Additional information on Sustainability (includes Non-Financial Statement) - Sustainability indicators - Environment - Water	303-3,303-5
EM-RM-140a.1	(1) Total freshwater withdrawn (2) Reused water percentage (2) Percentage in regions with High or Extremely High Baseline Water Stress	Section 7.2.5 Water – Interactions with water as a shared resource Appendix V. Additional information on Sustainability (includes Non-Financial Statement) - Sustainability indicators - Environment - Water	303-3,303-5
EM-EP-140a.2	(1) Volume of produced water and flowback fluid generated during operations (2) Percentage of produced water and flowback fluid discharged, injected, and recycled (3) Hydrocarbon content in discharged water	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) - Sustainability indicators - Environment - Water	11.6.5 (Partial)
EM-EP-140a.3.	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	100%, via FracFocus web	
EM-RM-140a.2 RT-CH-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) - Sustainability indicators - Governance indicators - Ethics and Compliance - Regulatory compliance	2-27 (Partial)
	Hazardous Waste Management		
EM-RM-150a.1 RT-CH-150a.1	Hazardous waste generated, percentage recycled	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) - Sustainability indicators - Environmental indicators - Waste management	306-2
	Chemical safety and environmental management		
RT-CH-410b.2	Strategy to (1) manage hazardous chemicals and (2) develop alternatives with reduced human or environmental impact	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) – Sustainability indicators - Supply chain and customers – Responsible management of our customers	
	Biodiversity impacts		
EM-EP-160a.1	Description of environmental management policies and practices for the Company's active sites	Section 7.2.4. – Natural capital and biodiversity – Biodiversity protection and conservation in all activities	3-3

SASB Indicator	Description of the indicator	Reference in Integrated Management Report or online	GRI Standard
EM-EP-160a.3.	Percentage of (1) proven and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) - Sustainability indicators - Environment - Biodiversity	304-1 (Partial)
	Security, Human Rights & Rights of Indigenous Peoples		
EM-EP-210a.1.	Percentage of (1) proven and (2) probable reserves in or near areas of conflict	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) – Sustainability indicators - Ethics and compliance	
EM-EP-210a.2.	Percentage of (1) proven and (2) probable reserves in or near indigenous land	Appendix V. Additional information on Sustainability (includes Non-Financial Statement)- Sustainability indicators - Human Rights and Community Relations - Human rights	11.17.3 (Partial)
EM-EP-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) - Sustainability indicators - Human Rights and Community Relations - Risks, opportunities and due diligence	3-3 (Partial)
	Community relations		
EM-EP-210b.1 RT-CH-210a.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) - Sustainability indicators -,Human Rights and Community Relations - Risks, opportunities and due diligence	203-1 (Partial) 413-1 (Partial)
EM-EP-210b.2.	Number and duration of non-technical delays	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) - Sustainability indicators - Human Rights and Community Relations - Local communities	
	Occupational Health and Safety		
EM-EP-320a.1. EM-RM-320a.1 RT-CH-320a.1	(1) Total recordable incident rate (TRIR) (2) Fatality rate (3) Frequency rate for events with the potential to cause environmental or human damage or interruptions to operations (NMFR) (Upstream, R&M) (3) Frequency rate for events with the potential to cause environmental or human damage or interruptions to operations (NMFR) (Upstream, R&M) (4) Average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees (Upstream)	Section 7.3.3 Safety Appendix V. Additional information on Sustainability (includes Non-Financial Statement) - Sustainability indicators - People - Training and development	403-5 (Partial) 403-9 (Partial)
EM-EP-320a.2. EM-RM-320a.2	Management systems used to integrate a culture of safety	Section 7.3.3 Safety	403-1
EM-EP-540a.1 EM-RM-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1) and lesser consequence (Tier 2)	Section 7.3.3 Safety	11.8.3
RT-CH-540a.1	Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR), and Process Safety Incident Severity Rate (PSISR)	Section 7.3.3 Safety	11.8.3 (Partial)
EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Section 7.3.3 Safety	
RT-CH-320a.2.	Description of efforts to assess, monitor, and reduce exposure of employees and contract workers to long-term (chronic) health risks in	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) - Sustainability indicators - People - Health and well-being	
	Business Ethics and Transparency		
EM-EP-510a.1	Percentage of (1) proven and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) – Sustainability indicators - Ethics and compliance – Anti-corruption	
EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	Section 7.4.2 Ethics and compliance - 7.4.2.2 Compliance	3-3 (Partial)
	Management of the Legal & Regulatory Environment		
EM-EP-530a.1 EM-RM-530a.1 RT-CH-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Section 2.5. Strategy Section 7.1. General aspects Appendix IV: Risks	
	Activity metrics		
EM-EP-000.A	Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas	Section 5.1. Upstream	
EM-RM-000.A	Crude oil and other refined raw materials	Section 5.2. Industrial	301-1
EM-RM-000.B	Refining operating capacity	Section 5.2. Industrial	
RT-CH-000.A	Production by business segment	Section 5.2. Industrial	

g) TCFD Index

TCFD Framework	Reference in the Integrated Management Report or online
Governance	
a) Describe the board's overseeing of climate-related risks and opportunities	Section 7.2.1. Energy transition and climate change Section 7.2.1.1 Governance
b) Describe management's role in assessing and managing climate-related risks and opportunities	Section 7.2.1. Energy transition and climate change Section 7.2.1.1 Governance
Strategy	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Section 7.2.1 Energy transition and climate change Section 7.2.1.3 Risks and opportunities
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	Section 7.2.1 Energy transition and climate change Section 7.2.1.2 Strategy - Reference energy scenarios - Allocation of capital - Repsol's Pathway to net zero emissions: 2030 strategy and 2030-2050 projections
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Section 7.2.1 Energy transition and climate change Section 7.2.1.2 Strategy - Reference energy scenarios -Resilience to the financial risks of climate change
Risk Management	
a) Describe the organization's processes for identifying and assessing climate-related risks	Section 7.2.1 Energy transition and climate change Section 7.2.1.3 Risks and opportunities
b) Describe the organization's processes for managing climate-related risks	Section 7.2.1 Energy transition and climate change Section 7.2.1.3 Risks and opportunities
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Section 7.2.1 Energy transition and climate change Section 7.2.1.3 Risks and opportunities
Metrics and Targets	
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Section 7.2.1 Energy transition and climate change Section 7.2.1.2 Strategy Section 7.2.1 Energy transition and climate change Section 7.2.1.3 Risks and opportunities
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Section 7.2.1 Energy transition and climate change Section 7.2.1.4 Metrics and Targets
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Section 7.2.1 Energy transition and climate change Section 7.2.1.4 Metrics and Targets

TCFD Metrics Index (1)

Category	Indicator	Reference in the Management Report or elsewhere
Greenhouse gas (GHG) emissions	Net Scope 1, 2, and 3 emissions Energy consumption Energy intensity and emissions CO_2emissions, emissions trading (EU ETS) Emissions reduction targets	Section 7.2.1 Energy transition and climate change Section 7.2.1.4 Metrics and Targets
Transition risks	Upstream operations' contribution to the Group total Industrial's contribution to the Group total Customer and GBC Operations contribution to Group total Group's net CO_2expense	Section 4. Financial performance and shareholder return Section 5. Performance of our businesses Consolidated Financial Statements 2023. Note 3
Physical risks	GRI 303-3 Water withdrawal by source in water stress areas GRI303-4 Water discharge in water stress areas	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) – Sustainability indicators – Environment – Water
Climate-related opportunities	Resilience of the strategy Risks and opportunities	Section 7.2.1 Energy transition and climate change Section 7.2.1.2 Strategy Section 7.2.1 Energy transition and climate change Section 7.2.1.3 Risks and opportunities
Capital distribution	% CAPEX and capital employed in low carbon businesses	Section 7.2.1 Energy transition and climate change Section 7.2.1.2 Strategy
Internal carbon price	Internal carbon price evolution, UE and rest of the world	Section 7.2.1 Energy transition and climate change Section 7.2.1.2 Strategy
Remuneration	Variable remuneration linked to energy transition targets compliance	Section 7.2.1. Energy transition and climate change Section 7.2.1.1 Governance

[1]The metrics index has been calculated following the TCFD guidelines in its Guidance on Metrics, Targets, and Transition Plans, published in October 2021.

h) WEF Indicators

Items and metrics	Description of items/ metrics	Reference in the Management Report, Reports or online	GRI Indicator / Law 11/2018
	MAIN INDICATORS		
	PRINCIPLES OF GOVERNANCE		
	Purpose of governance		
Establishment of purpose	The company's stated purpose, as the expression of the means by which a business proposes solutions to economic, environmental, and social issues. Corporate purpose should create value for all stakeholders, including shareholders.	Code of Ethics and Conduct (www.repsol.com [Sustainability – Ethics and transparency]) Section 7.4.2. Ethics and compliance About this report	GRI 2-9
	Quality of governance body		
Governance body composition	Statement from senior decision-makers	Code of Ethics and Conduct (www.repsol.com [Sustainability – Ethics and transparency]) Section 7.4.2. Ethics and compliance About this report	GRI 2-9 GRI 405-1a
	Commitment to stakeholders		
Material issues impacting stakeholders	A list of the topics that are material to key stakeholders and the company, how the topics were identified, and how the stakeholders were involved.	Section 7.1.1 Introduction Appendix V. Additional information on Sustainability (includes Non-Financial Statement) - Materiality and stakeholder engagement	GRI 2-29 GRI 3-3
	Ethical behavior		
Anti-corruption	1. Total percentage of governance body members, employees and business partners who have received training on the organization's anti-corruption policies and procedures, broken down by region. a) Total number and nature of incidents of corruption confirmed during the current year, but related to previous years. b) Total number and nature of incidents of corruption confirmed during the current year, related to this year. 2. Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture, in order to combat corruption.	Section 7.4.2. Ethics and compliance – Code of Ethics and Conduct Appendix V. Additional information on Sustainability (includes Non-Financial Statement) - Sustainability indicators - Ethics and compliance - Fight against corruption	GRI 205-2 GRI 205-3
Protected ethics advice and reporting mechanisms	A description of internal and external mechanisms for: 1. Seeking advice about ethical and lawful behavior and organizational integrity; and 2. Reporting concerns about unethical or unlawful behavior and lack of organizational integrity	Repsol ethics and compliance channel (ethicscompliancechannel.repsol.com) Section 7.4.2 Ethics and compliance	GRI 2-26
	Risk and opportunity oversight		
Integration of risks and opportunities in business processes	Integrating risk and opportunity into business process Company risk factor and opportunity disclosures that clearly identify the principal material risks and opportunities facing the company specifically (as opposed to generic sector risks), the company appetite in respect of these risks, how these risks and opportunities have moved over time and the response to those changes. These opportunities and risks should integrate material economic, environmental and social issues, including climate change and data stewardship.	Section 2.5. Strategy Section 7.2.1 Energy transition and climate change 7.2.1.3. Risks and opportunities Appendix IV: Risks	GRI 102-15
	PLANET		
	Climate change		
Greenhouse gas (GHG) emissions	For all relevant greenhouse gases (e.g. carbon dioxide, methane, nitrous oxide, fluorinated gases, etc.), report the GHG Protocol Scope 1 and Scope 2 emissions in metric tons of carbon dioxide equivalent (t CO_2e). Estimate and report material upstream and downstream (GHG Protocol Scope 3) emissions where appropriate.	Section 7.2.1 Energy transition and climate change	GRI 305-1 GRI 305-2 GRI 305-3

Items and metrics	Description of items/ metrics	Reference in the Management Report, Reports or online	GRI Indicator / Law 11/2018
TCFD implementation	Fully implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). If necessary, disclose a timeline of at most three years for full implementation Disclose whether you have set, or have committed to set, GHG emissions targets that are in line with the goals of the Paris Agreement - to limit global warming to well below 2°C higher than preindustrial levels and pursue efforts to limit warming to 1.5°C - and to achieve net-zero emissions before 2050.	Section 7. Sustainability Appendix V (includes Non-Financial Statement) - TCFD Index	
	Nature loss		
Land use and ecological sensitivity	Report the number and area (in hectares) of sites owned, leased, or managed in or adjacent to protected areas and/or key biodiversity areas (KBA).	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) – Sustainability indicators – Environment – Biodiversity	GRI 304-1
	Freshwater availability		
Water consumption and withdrawal in water-stressed areas	Report, for operations considered material: megaliters of water withdrawn, megaliters of water consumed, and the percentage of each in regions with high or extremely high baseline water stress, according to WRI Aqueduct water risk atlas tool. Estimate and report the same information for the full value chain (upstream and downstream) where appropriate.	Section 7.2.5. Water management Appendix V. Additional information on Sustainability (includes Non-Financial Statement)– Sustainability indicators – Environment – Water In general, in the energy sector the water withdrawn is not included in the products and, therefore, applying the GRI formula set out in indicator 303-5 (water consumed = water withdrawn - water discharged) does not reliably reflect how the Company manages its water consumption. Work is in progress to improve the interpretation of this indicator in the Group's activities so that it may be included in future reports.	GRI 303-3 GRI 303-5
		PEOPLE	
	Dignity and equality		
Diversity and inclusion	Percentage of employees per employee category, by age group, gender and other indicators of diversity (e.g., ethnicity).	Section 7.3.1 Commitment to employees Section 2.4. Corporate Governance Appendix V. Additional information on Sustainability (includes Non-Financial Statement) – Sustainability indicators – People – Diversity and equal opportunities	GRI 405-1b
Pay equality (%)	**Ratio of the basic salary and remuneration for each employee category by significant locations of operation for priority areas of equality: women to men, minor to major ethnic groups, and other relevant equality areas.**	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) – Sustainability indicators – People - Remuneration and benefits	GRI 405-2
Wage level (%)	Ratio of standard entry-level wage by gender compared to local minimum wage. Ratio of the annual total compensation of the CEO to the median of the annual total compensation of all its employees, except the CEO.	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) – Sustainability indicators – People - Remuneration and benefits	GRI 202-1
Risk for incidents of child, forced or compulsory labor	An explanation of the operations and suppliers considered to pose a significant risk for instances of child labor, forced, or compulsory labor. Such risks could emerge in relation to: a) type of operation (such as manufacturing plant) and type of supplier; and b) countries or geographic areas with operations and suppliers considered at risk.	Section 7.3.4 Supply chain and customers Appendix V. Additional information on Sustainability (includes Non-Financial Statement) - Sustainability indicators - Respect for Human Rights and Community Relations - Human rights	GRI 408-1b GRI 409-1
	Health and wellness		
Health and safety (%)	The number and rate of fatalities as a result of work-related injury; high-consequence work-related injuries (excluding fatalities); recordable work-related injuries; main types of work-related injury; and the number of hours worked. An explanation of how the organization facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided for employees and workers.	Section 7.3.3 Safety Appendix V. Additional information on Sustainability (includes Non-Financial Statement) – Sustainability indicators – Safe operations Appendix V. Additional information on Sustainability (includes Non-Financial Statement)- Sustainability indicators - People - Employment framework, health and safety at work	GRI 403-9a&b GRI 403-6a
	Knowledge for the future		
Training provided (#, $)	Average hours of training per person that the organization's employees have undertaken during the reporting period, by gender and employee category (total number of hours of training provided to employees divided by the number of employees). Average training and development expenditure per full time employee (total cost of training provided to employees divided by the number of employees).	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) – Sustainability indicators – People - Talent development	GRI 404-1

Items and metrics	Description of items/ metrics	Reference in the Management Report, Reports or online	GRI Indicator / Law 11/2018
		PROSPERITY	
	Employment and wealth generation		
Absolute number and rate of employment	1. Total number and rate of new employee hires during the reporting period, by age group, gender, other indicators of diversity and region. 2. Total number and rate of employee turnover during the reporting period, by age group, gender, other indicators of diversity and region.	Appendix V. Additional information on Sustainability (includes Non-Financial Statement)– Sustainability indicators – People - Employment	GRI 401-1a&b
Economic contribution	1. Direct economic value generated and distributed (EVG&D), on an accruals basis, covering the basic components for the organization's global operations, ideally divided by: – Revenues - Operating costs - Employee wages and benefits - Payments to providers of capital - Payments to the public administration - Community investment 2. Financial assistance received from the government: total monetary value of financial assistance received by the organization from any government during the reporting period.	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) – Sustainability indicators – Economic performance	GRI 201-1 GRI 201-4
Financial investment contribution	1. Total capital expenditures (CapEx) minus depreciation, supported by narrative to describe the company's investment strategy. 2. Share buybacks plus dividend payments, supported by narrative to describe the company's strategy for returns of capital to shareholders.	2023 Consolidated Financial Statements – Note 7.3. Dividends and shareholder returns, 11. Intangible assets and 12. Tangible fixed assets Section 2.5. Strategy Section 4.4. Shareholder remuneration Section 6.2. Outlook for our businesses	
	Innovation of better products and services		
R&D investment	Expenses related to research and development	Section 7.3. Social information	
	Community and social vitality		
Tax paid	The total global tax borne by the company, including corporate income taxes, property taxes, non-creditable VAT and other sales taxes, employer-paid payroll taxes, and other taxes that constitute costs to the company, by category of taxes.	Section 7.5. Responsible tax policy Appendix V. Additional information on Sustainability (includes Non-Financial Statement) – Sustainability indicators – Responsible tax policy	GRI 201-1 Law 11/2018
		ADDITIONAL INDICATORS	
		PRINCIPLES OF GOVERNANCE	
	Purpose of governance		
Establishment of purpose	The stated purpose of the company, how that purpose integrates into company strategies, policies, and objectives	Code of Ethics and Conduct (www.repsol.com [Sustainability – Ethics and transparency]) Section 7.4.2 Ethics and compliance About this report	GRI 2-24
	Quality of governance body		
Remuneration	1. How the performance criteria of the remuneration policies relate to the objectives of the highest governance body and senior management in economic, environmental, and social terms, in relation to the stated purpose, strategy, and long-term value of the company. 2. Remuneration policies of the highest governance body and senior executives for the following types of remuneration: - Fixed and variable compensation, including performance-based compensation, stock-based compensation, bonuses, and deferred or vested shares. - Hiring bonuses or hiring incentives. - Severance pay. - Reimbursement. - Retirement benefits, including the difference between benefit schemes and contribution rates for the highest governance body, senior executives, and all other employees.	Appendix VI: Annual Corporate Governance Report 2023 - B.4.4 Remuneration Committee Appendix VI: Annual Corporate Governance Report 2023 - B.5 Remuneration of Directors and Senior Management Appendix VII: Annual Report on the Remuneration of Directors 2023- on the Remuneration of Directors Policy on Director Remuneration, 2021-2023 (www.repsol.com - Investors and shareholders - Corporate governance - Board of Directors)	GRI 2-19
	Ethical behavior		
Alignment of the strategy and policies with the different stakeholders	The significant issues around which the company's participation in public policy development and lobbying are focused, the company's strategy in relation to these areas of interest, and any differences between lobbying positions and purpose, stated policies, objectives, and/or other public positions.	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) - Sustainability indicators - Ethics and compliance - Public policy	GRI 415

Items and metrics	Description of items/ metrics	Reference in the Management Report, Reports or online	GRI Indicator / Law 11/2018
		PLANET	
	Climate change		
Target GHG emissions aligned with the Paris Agreement	Define and report the progress made around GHG emissions targets using the SBT approach, in line with the goals of the Paris Agreement: limit global warming to below 2°C higher than preindustrial levels and pursue efforts to limit warming to 1.5°C. This should include defining and date before 2050 when net zero GHG emissions will be achieved, as well as intermediate reduction targets based on an SBT approach. If an alternative approach is taken, specify the methodology used to calculate the targets and the basis on which the Paris Agreement targets are met.	Section 7.2.1 – Energy transition and climate change Section 7.2.1.4 – Metrics and targets	GRI 305-5
	Emissions		
Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant atmospheric emissions	Report (if material) throughout the value chain: nitrogen oxides (NOx), sulfur oxides (SOx), particles and other significant atmospheric emissions. Wherever possible, estimate the proportion of emissions that occur in or adjacent to urban/densely populated areas.	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) – Sustainability indicators - Environment – Non-GHG emissions	GRI 305-7
		PEOPLE	
	Dignity and equality		
Annual total compensation ratio	1. Average pay gap in terms of the base salary and remuneration of relevant full-time employees based on gender (female vs. male) and diversity indicators (e.g., BAME vs. non-BAME) at company level or by significant location of operations. 2. Ratios between the organization's highest-paid individual in each country of significant operations to the average compensation for all employees in the same country (not counting the highest-paid individual).	Appendix V. Additional information on Sustainability (includes Non-Financial Statement) – People – Remuneration and benefits	GRI 2-21
	Employment and wealth generation		
Infrastructure and service investments	Qualitative information to describe the following components: 1. Degree of development of significant infrastructure investments and supported services. 2. Current or anticipated impacts on local communities and economies, including positive and negative impacts as applicable. 3. Whether these investments and services are commercial commitments, paid in kind, or *pro bono*.	Section 7.3.2. Respect for human rights and community relations – Economic impact on communities and shared value Section 7.3.4 – Supply chain – Indirect economic impact Appendix V. Additional information on Sustainability (includes Non-Financial Statement) – Sustainability indicators - Human rights and community relations – Indirect economic impacts	GRI 203-1
Significant indirect economic impacts	1. Examples of significant indirect economic impacts identified in the organization, including positive and negative impacts. 2. Importance of indirect economic impacts in the context of external references and stakeholder priorities (for example, national and international standards, protocols, political agendas).	Section 7.3.2. Respect for human rights and community relations – Economic impact on communities and shared value Section 7.5 – Responsible tax policy Section 7.3.4 – Supply chain – Indirect economic impact Appendix V. Further information on sustainability (includes Non-Financial Statement) - Sustainability indicators - Human rights and community relations - Indirect economic impacts	GRI 203-2
		PROSPERITY	
	Innovation of better products and services		
Social value generated (%)	Percentage of revenue from products and services designed to offer specific social benefits or to address specific sustainability challenges.	Section 7.3. Social information	
	Community and social vitality		
Taxes paid by country	Total taxes paid and, if filed, additional taxes sent in, by country (for significant locations)	Section 7.5 Responsible tax policy Appendix V. Additional information on Sustainability (includes Non-Financial Statement) – Sustainability indicators – Responsible tax policy	GRI 201-1

i) Principal Adverse Impacts (PAI)

Items and metrics	Description of items / metrics	Reference in the Management Report, Reports or online	GRI Indicator / Law 11/2018
CLIMATE AND ENVIRONMENTAL INDICATORS			
	Greenhouse gas (GHG) emissions		
Greenhouse gas (GHG) emissions	Scope 1, Scope 2, Scope 3 GHG emissions and total GHG emissions	Section 7.2.1 Energy Transition and Climate Change - 7.2.1.4 Metrics and Targets	GRI 305-1 GRI 305-2 GRI 305-3
Carbon footprint	Carbon footprint	Section 7.2.1 Energy Transition and Climate Change - 7.2.1.4 Metrics and Targets	GRI 305-1 GRI 305-2 GRI 305-3
Investee company GHG intensity	Investee company GHG intensity	Section 7.2.1 Energy Transition and Climate Change - 7.2.1.4 Metrics and Targets	GRI 305-1 GRI 305-2 GRI 305-3
Exposure to companies active in the fossil fuel sector	Percentage of investments in solid fossil fuel sectors		
Percentage of non-renewable energy consumption and production	Percentage of non-renewable energy consumption and non-renewable energy production at investee companies -- from non-renewable energy sources versus renewable energy sources, expressed as a percentage of total energy sources	CDP 2021 (www.repsol.com - Sustainability - Reports, Indicators and Partnerships)	
Intensity of energy consumption by sector with a high impact on the climate	Energy consumption in GWh per million euros of revenue from investee companies, by sector with a high impact on the climate	Section 7.2.1 Energy Transition and Climate Change - 7.2.1.4 Metrics and Targets	GRI 302-1
	Biodiversity		
Activities that negatively affect sensitive areas from the biodiversity point of view	Percentage of investments in investee companies with sites/operations located in or near sensitive areas from the biodiversity point of view, where the activities of said investee companies negatively affect those areas	Appendix V. Further information on sustainability – Sustainability indicators - Environment – Biodiversity	
	Water		
Water discharge	Tons of water discharges generated by investee companies per million euros invested, expressed as a weighted average	Section 7.2.5 Water management Appendix V. Further information on sustainability (includes Non-Financial Statement) – Sustainability indicators – Environment - Water	GRI 303-4
	Waste		
Hazardous and radioactive waste ratio	Tons of hazardous and radioactive waste generated by investee companies per million euros invested, expressed as a weighted average	Section 7.2.3 Circular economy Section 7.3.4 Supply chain	GRI 306-2
SOCIAL AND LABOR ISSUES, RESPECT FOR HUMAN RIGHTS, FIGHT AGAINST CORRUPTION AND BRIBERY			
	Social and labor issues		
Violations of the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.	Percentage of investments in investee companies that have been involved in violations of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises.	Appendix V. Further information on sustainability (includes Non-Financial Statement) - Sustainable Finance Taxonomy	
Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.	Percentage of investments in investee companies that lack policies to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, or mechanisms to manage complaints or claims to deal with violations of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Companies.	Appendix V. Further information on sustainability (includes Non-Financial Statement) - Sustainable Finance Taxonomy	
Wage differences between men and women	Average salary gap not adjusted for gender at investee companies	Appendix V. Further information on sustainability (includes Non-Financial Statement) - Sustainability indicators - People – Remuneration and benefits	GRI 405-2
Gender diversity on the Board	Average ratio of female/male board members in investee companies, expressed as a percentage of total board members	Section 2.4 Corporate governance Appendix V. Further information on sustainability (includes Non-Financial Statement) - Sustainability indicators - People - Diversity and equal opportunities	GRI 405-1
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons)	Number of convictions and fines for violation of anti-corruption and anti-bribery laws by investee companies	Not applicable	

Appendix VI. Annual Corporate Governance Report

The 2023 Corporate Governance Report is included as an appendix and forms an integral part of this report, as required under Article 538 of the Spanish Companies Act (*Ley de Sociedades de Capital*).

Appendix VII. Annual Report on the Remuneration of Directors

The 2023 Report on the Remuneration of Directors is included as an appendix and forms an integral part of this report, as required under Article 538 of the Spanish Companies Act (*Ley de Sociedades de Capital*).

Financial Statements
Repsol Group 2023

Management Report

Information on the Group's business, results, financial situation and sustainability, together with the main risks and uncertainties facing the Group.

Annual Financial Statements

Information on equity and financial position at December 31, in addition to profit and loss, changes in equity and cash flows for the period

Public Periodic Information (CNMV filing)

Statistical financial information drawn up using CNMV templates, which can be downloaded and viewed (allowing for comparisions with other issuers) at CNMV.es.

Fourth Quarter 2022 Results

Information on results (prepared under the Group's reporting model) and financial position during the fourth quarter (and summary information for 2022 as a whole)

Annual Corporate Governance Report

Information on the Company's corporate governance structure and practices

Annual Report on the Remuneration of Directors

Detailed information on the application of the Board remuneration policy

Information on hydrocarbon upstream activities

Information on acreage, exploration and development activities, proven net reserves, future cash flows, production, results and investment

Report on payments to public administrations for hydrocarbon upstream activities

Information on payments made to Public Administrations as a result of Extraction operations by country, by project and by public administration

Audit and Control Committee Report on the independence of the external auditor[1]

Opinion of the Audit and Control Committee on the independence of the Auditor and assessment of the provision of non-audit services

Activities report of the Audit and Control Committee[1]

Composition and main activities of the Audit and Control Committee

Sustainability Committee's Activities Report[1]

Composition ans main activities of the Sustainability Committee

[1] Published along with the announcement of the Shareholder Annual Meeting.

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

Independent verification report
Statement of Non-Financial Information
31 December 2023

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 (“SNFI”) for the year ended 31 December 2023 of Repsol, S.A. (Parent company) and subsidiaries (hereinafter "Repsol" or the Group) which forms part of the accompanying Repsol’s Consolidated Management Report attached.

The content of the Consolidated Management Report includes information additional to that required by current mercantile legislation in relation to non-financial information, which has not been covered by our verification work. In this respect, our work was limited solely to verifying the information identified in tables: c) "GRI Index" and d) "Statement of non-financial information" of Appendix V. "Additional information on Sustainability (includes Non-Financial Statement)" included in 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 criteria of the Sustainability Reporting Standards of the Global Reporting Initiative (“GRI Standards”) and Oil and Gas Industry Supplement as per the details provided for each matter in the tables: c) "GRI Index" and d) "Statement of non-financial information" of Appendix V. "Additional information on Sustainability (includes Non-Financial Statement)" of the 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.

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 Statement of Non-Financial Information 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 Repsol 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 2023, based on the materiality analysis carried out by Repsol and described in sections 7.1.2 Materiality assessment and a) "Materiality and stakeholder engagement" of Appendix V. "Additional information on Sustainability (includes Non-Financial Statement)" of the Consolidated Management Report, 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 2023.

- Review of information relating to risks, policies and management approaches applied in relation to material matters presented in the SNFI for the year 2023.

- Verification, by means of sample testing, of the information relating to the content of the SNFI for the year 2023 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 2023 has not been prepared, in all material respects, in accordance with the provisions of current mercantile legislation and in accordance with the criteria of GRI and Oil and Gas as per the details provided for each matter in the tables: c) "GRI Index" and d) "Statement of non-financial information" of Appendix V. "Additional information on Sustainability (includes Non-Financial Statement)" included in the accompanying Consolidated Management Report.

Emphasis of matter

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 relating to the establishment of a framework to facilitate sustainable investments, as well as the Delegated Acts promulgated in accordance with the provisions of the aforementioned Regulation, establish the obligation to disclose information on the manner and extent to which the company's activities are associated with eligible economic activities in relation to the environmental objectives of sustainable use and protection of water and marine resources, transition to a circular economy, prevention and control of pollution and protection and restoration of biodiversity and ecosystems (the rest of the environmental objectives), and with respect to certain new activities included in the objectives of mitigation and adaptation to climate change, for the first time for the 2023 financial year, in addition to the information referring to eligible and aligned activities already required in the 2022 financial year in relation to the objectives of climate change mitigation and climate change adaptation. Consequently, comparative information on eligibility in relation to the rest of the environmental objectives indicated above or on new activities included in the objectives of climate change mitigation and climate change adaptation, has not been included in the accompanying SNFI. Furthermore, to the extent that the information relating to the 2022 financial year was not required with the same level of detail as in the 2023 financial year, the information disclosed in the accompanying SNFI is not strictly comparable either. In addition, it should be noted that Repsol, S.A.'s directors have incorporated information on the criteria that, in their opinion, allow for improved compliance with the aforementioned obligations and which have been defined in section e) "Sustainable Finance Taxonomy" of Appendix V. "Additional information on Sustainability (Includes Non-Financial Statement)" of the accompanying SNFI. Our conclusion has not been modified in relation to this matter.

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.

Pablo Bascones Ilundain

22 February 2024