

# Delivering Value through energy transition



The Repsol Commitment  
Net Zero Emissions  
by 2050

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5. Corporate Governance



# Path to 2030

01.



# Path 2030: Decarbonize the portfolio, transforming our business model

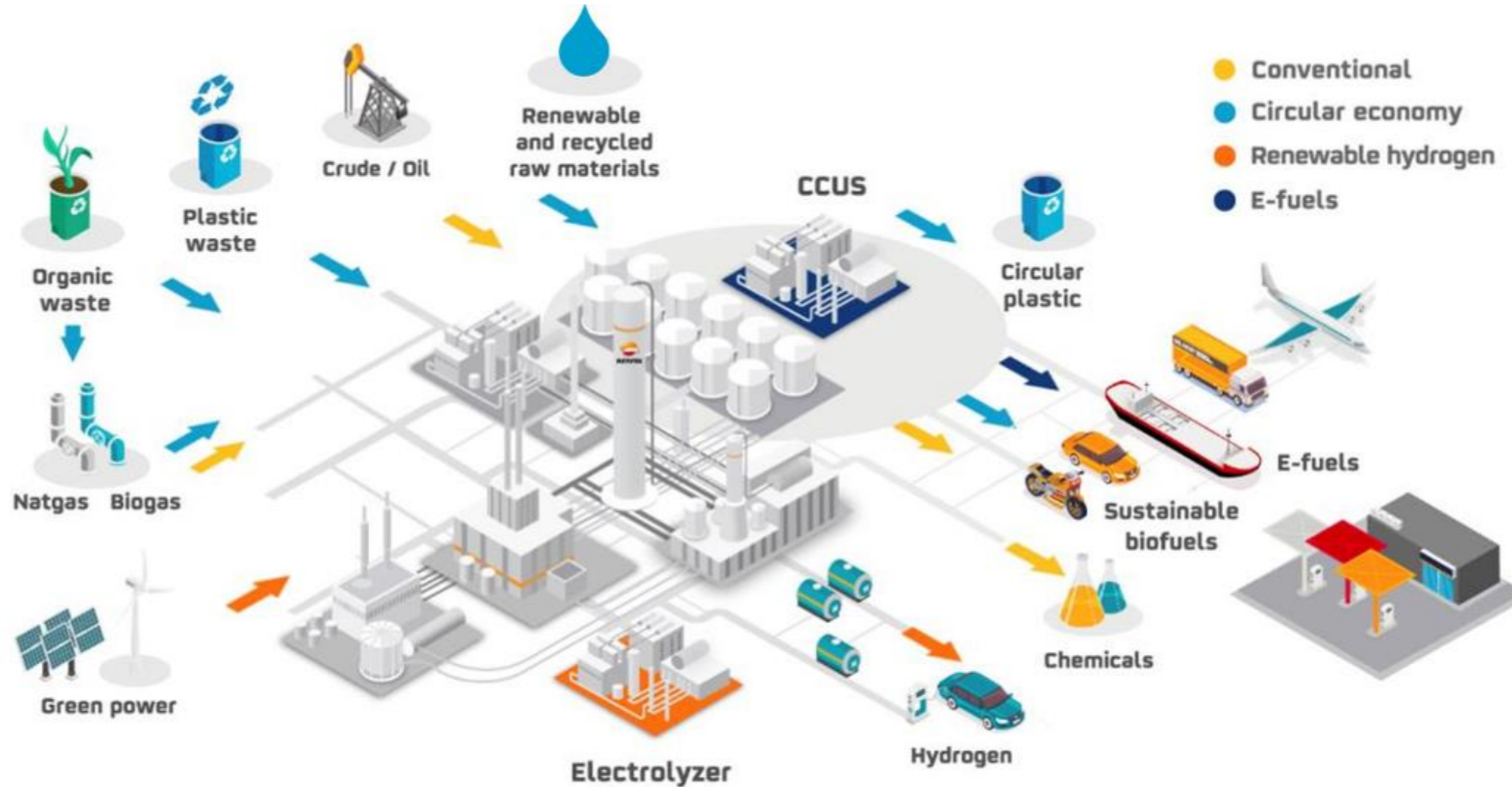


Transforming our business model

**1.9 GWeq**  
Increased renewable H<sub>2</sub> ambition by 2030

**2 Mton**  
Low carbon fuels of which 65% will be produced from waste by 2030

**20%**  
Recycled polyolefins by 2030



**28%**  
Reduction in the CII (Carbon Intensity Indicator) by 2030

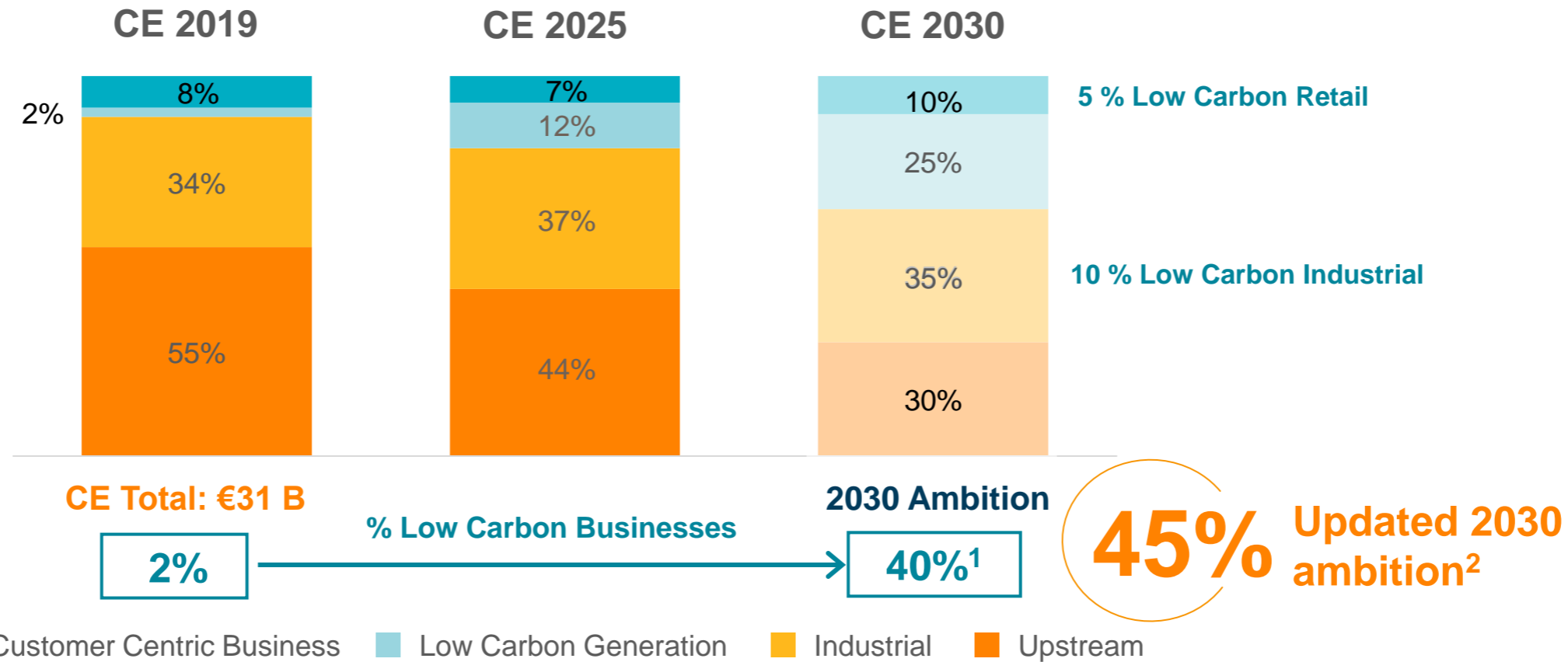
**20 GW**  
Renewable electricity generation capacity by 2030



# Path 2030: A more sustainable, balanced and profitable company



## Transforming the company's portfolio



**2030 Repsol's Low Carbon business: ~45% of CE<sup>2</sup>**



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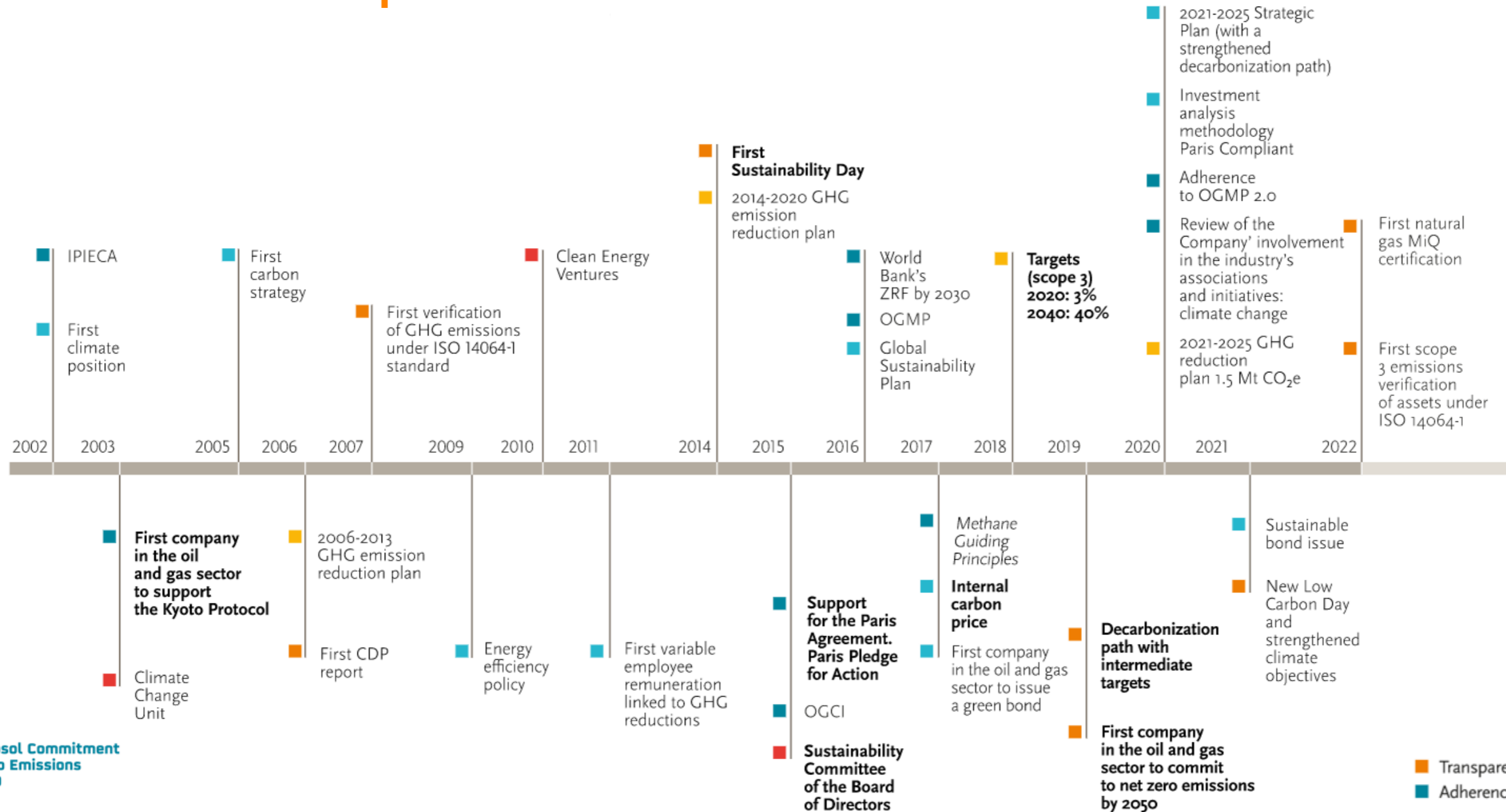
1. Increase in low carbon CE through investments in low carbon generation, new industrial low carbon platforms (circularity, H<sub>2</sub> & e-fuels, etc.), decarbonization through efficiency initiatives, e-mobility, and value-added services, among others.  
 2. The Capital Employed in Low Carbon Businesses by 2030 increases to 45% from the original SP objective of 40%  
 3. In homogeneous price basis @\$50/bbl & \$2.5 HH  
 Note: CE of RES considering consolidation by the proportional method. Capital employed figures not including Corporation (€2 B in 2019)

# Repsol's ESG model and decarbonization DNA

## 02.



# Decarbonization is in Repsol's DNA



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# Our vision of Sustainability:

The Sustainability Plans are articulated around the six axes of Repsol's Sustainability Model



## Climate Change



- We want to be part of the solution to climate change
- Ambition: Be a company with **net zero emissions in 2050**.
- Fight against climate change and provide access to affordable energy to support economic growth and development

## Environment



- We consume the resources needed to generate power more efficiently and with the least possible impact
- Ambition: **Excellence in environmental management** and integration in decision-making:
  - Circular economy projects
  - Optimized water & waste management

## Innovation and Technology



- We encourage innovation and incorporate technological advances to improve and grow ourselves and our environment
- Ambition: Drive technological innovation as a lever of **transformation towards more sustainable business models**

## Safe operations



- We guarantee the safety and security of our employees, contractors, partners and local community
- Our ambitions:
  - **Zero Accidents** in industrial safety
  - Maintain our **cyber-resilience at the highest levels**
- Embedded safety culture
- Strict asset integrity procedures

## People



- We are committed to people and promote their development and social environment
- Our ambition: to achieve and maintain **solid relationships with communities**
- Be an inclusive organization with a management of **diverse talent** focused on the employee and which guarantees **equal opportunities**

## Ethics and Transparency



- We act responsibly and in full wherever we are present
- Our ambitions:
  - To achieve maximum national and international standards in terms of good governance
  - No cases of corruption on the activities carried out by the Group and be publicly recognized as an honest and transparent company in tax related matters



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# Credibility and engagement with ESG Stakeholders



## Leading ESG company

Top grade 2022  
 Top grade 2022  
 1st quintile 2022

Repsol's institutional shares managed by ESG investors...

... average found across the oil and gas sector.

Global Oil and Gas average <sup>(1)</sup>



## Engagement with lead investors

**Climate Action 100+**

- >570 investors managing over \$54 Tn in assets.

**IIGCC**

- 350 members managing € 51 Tn in assets.
- Works together with Climate Action 100+

**Transition Pathway Initiative**

- Launched in 2017 by the Church of England Pension Board to develop methodology
- 129 investors managing assets of over \$50 Tn in assets.

## ESG Disclosure Roadmap <sup>(2)</sup>

	2020	2022	2021
<b>Legal requirements</b>			
Spanish Law 11/2018	✓		
EU Taxonomy on Sustainable Finance <sup>(3)</sup>	N/A →	✓	✓
Regulatory Technical Standards <sup>(4)</sup>	N/A →		✓
Spanish Climate Change Law	N/A →	✓	✓
<b>Reporting frameworks</b>			
GRI	✓		
SASB	→	✓	✓
TCFD	→	✓	✓
SCM (WEF-IBC-Big4)	→		✓

(1) More than 400 companies included in the average

(3) Mandatory reporting in IMR 2021 for taxonomy eligible activities, in IMR 2022 for taxonomy aligned activities

(2) Non-financial information in annual Integrated Management Report to Repsol's AGM

(4) Mandatory reporting in 2022 for financial entities

# Strategy 2021-25

## Business

## Decarbonization

# 03.



# Strategy 2021- 2025. Business decarbonization



## Upstream



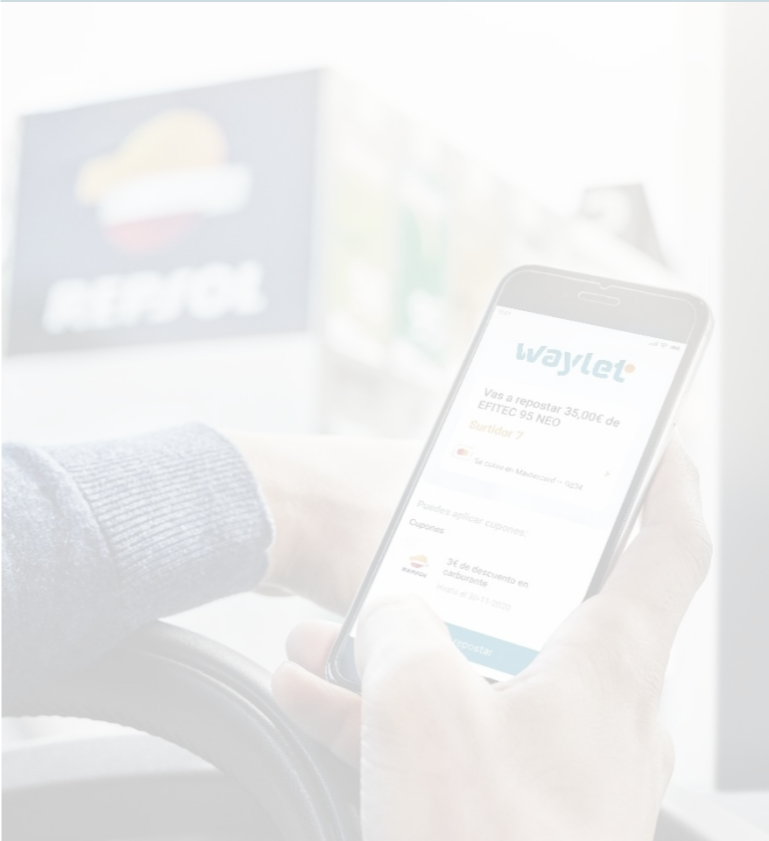
## Yield and Focus

## Industrial



## Yield and New Platforms

## Customer-centric



## Yield and Transformation

## Low-carbon generation



## Business Build

## 1 FCF as a priority (Leading FCF B-even)

- FCF breakeven <\$40/bbl
- Low capital intensity and flexibility
- Generate €4.5 B FCF @ \$50/bbl & \$2.5 HH
- -15% OPEX reduction

## 2 Resilient Value delivery

- Top leading project profitability
- Short pay-back
- Digital program
- Reduction of -30% G&A

## 3 Focused portfolio

- Value over volume
  - Flexible production level (~620 kboed 2021-25)
  - <14 countries
- Leaner and focused exploration

## 4 Tier 1 CO<sub>2</sub> emissions

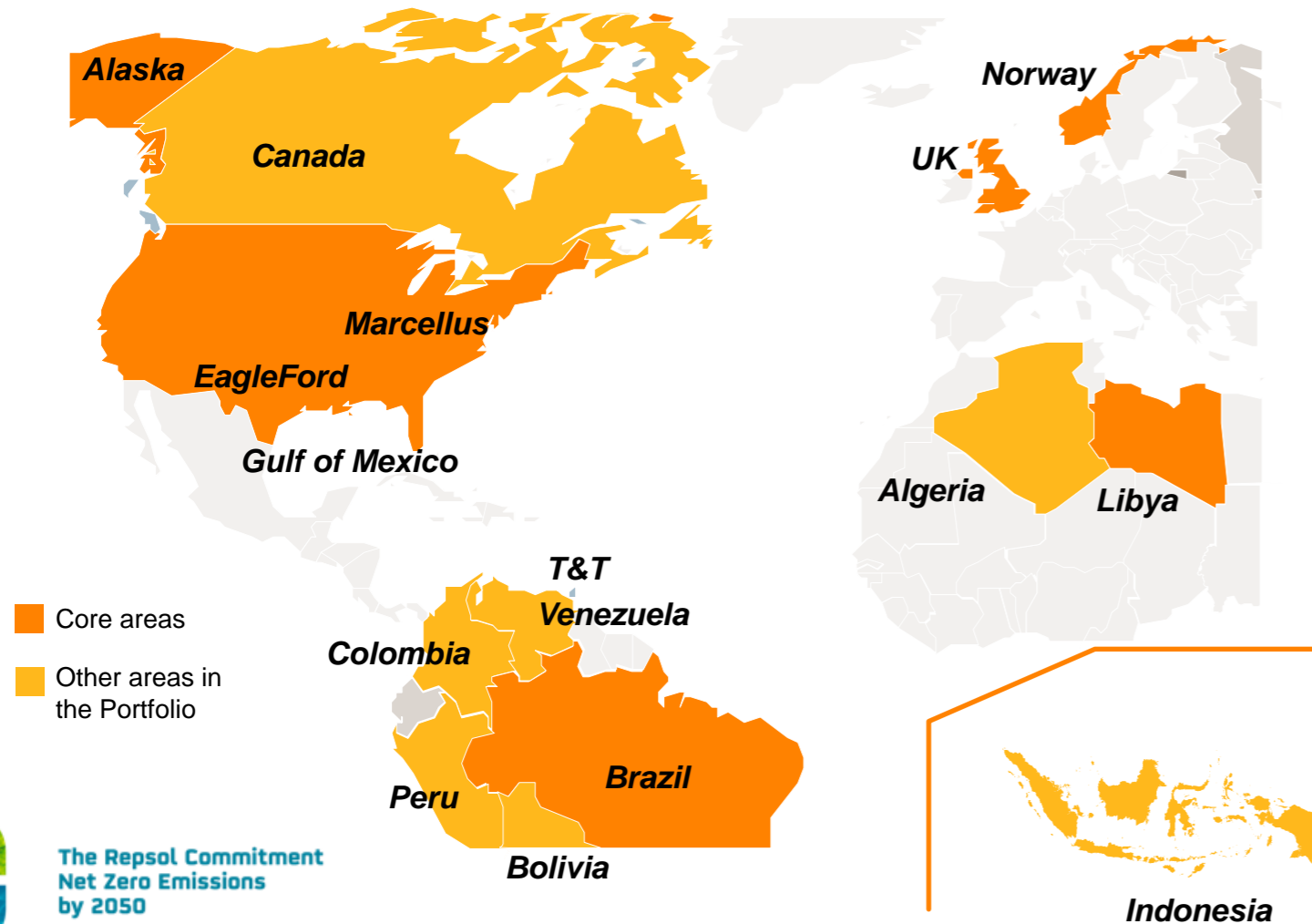
- Emissions intensity reduction of 75%
- Streamlining to a leaner upstream portfolio
- Decline/exit of carbon intensive and non-core assets



# Focus portfolio and capex allocation: Playing to our core areas



Portfolio span reduction → from >25 to <14 countries ambition



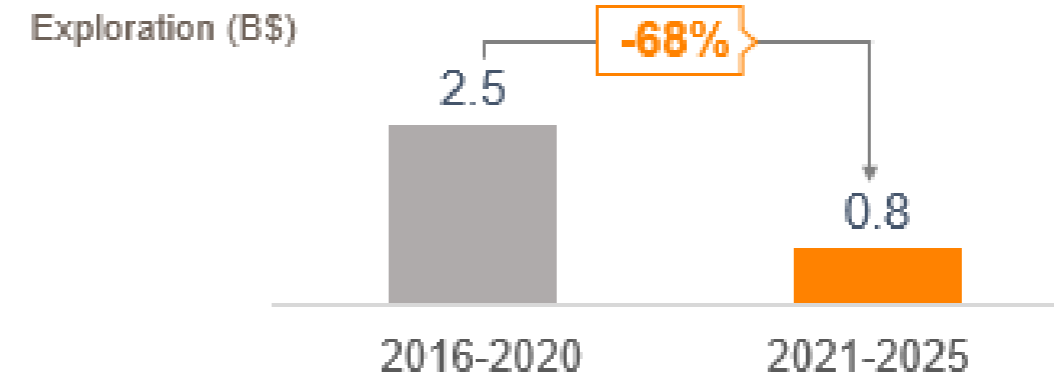
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Highly selective new exploration strategy

Successful track record discovering additional resources in productive basins recently

- Alaska North Slope: Horseshoe Mitquq/Stirrup
- US GoM: Black-tip/Monument
- Mex GoM: Polok/Chinwol
- Colombia Llanos: Lorito
- S. Sumatra: Sakakemang

Renewed strategy. Leaner and focused on productive basins, to shorten the cycle



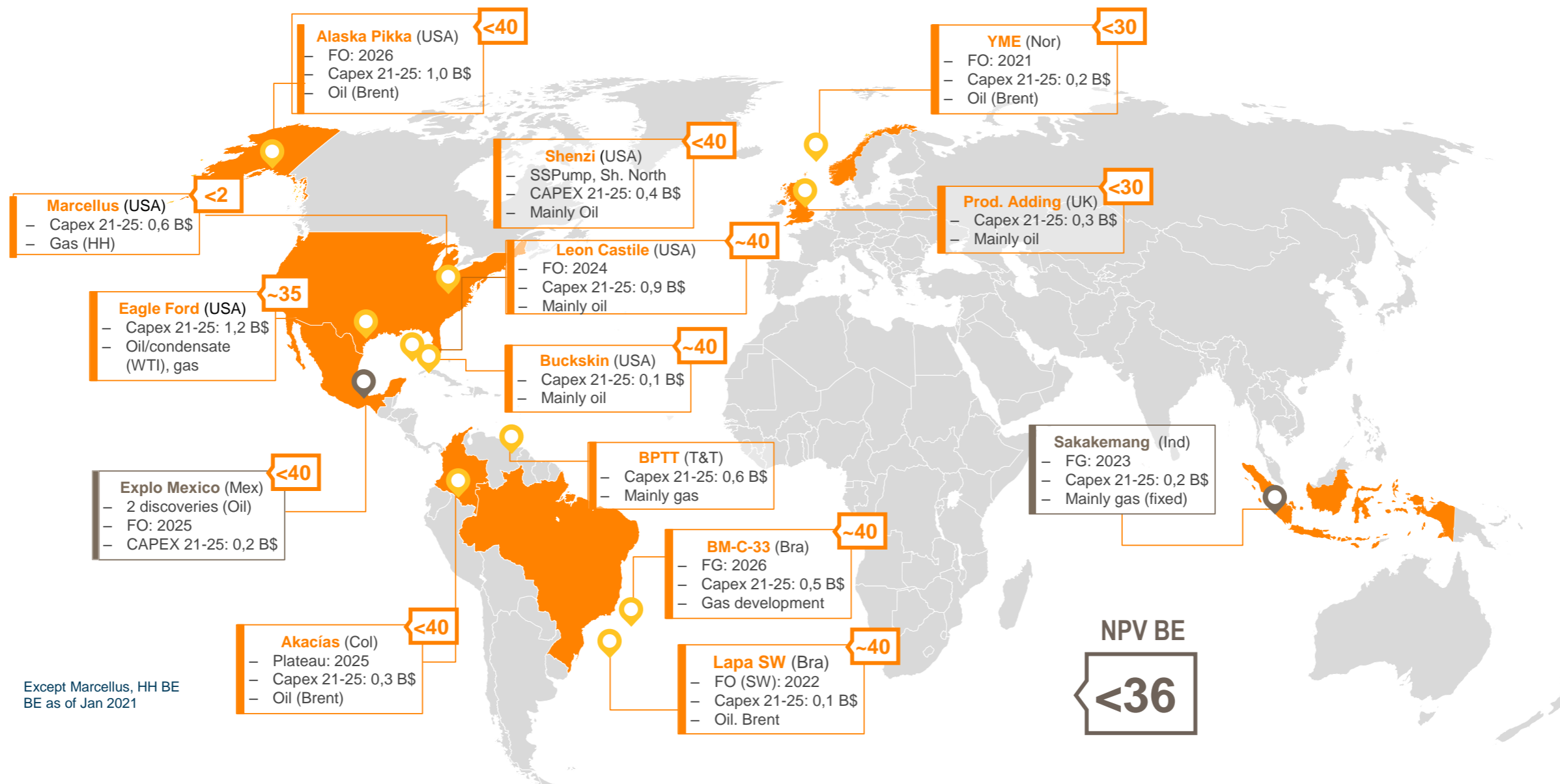


# Focus portfolio and capex allocation: projects self-funded 21-25

Upstream



## Resilient and Flexible capital program

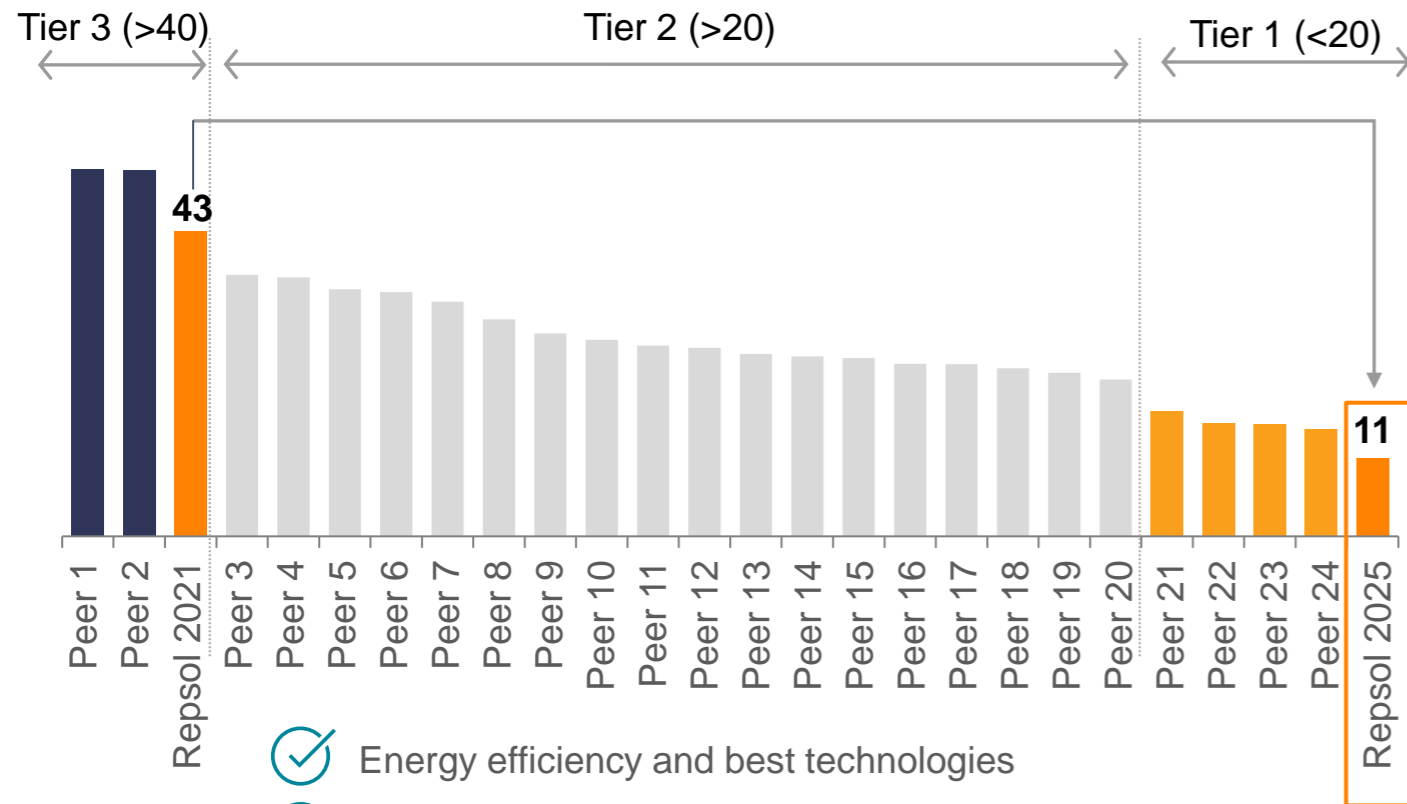


# Upstream: High grading portfolio supporting carbon intensity reduction



Repsol to become tier 1 lowest carbon intensity with a 75% reduction of scope 1+2 emissions

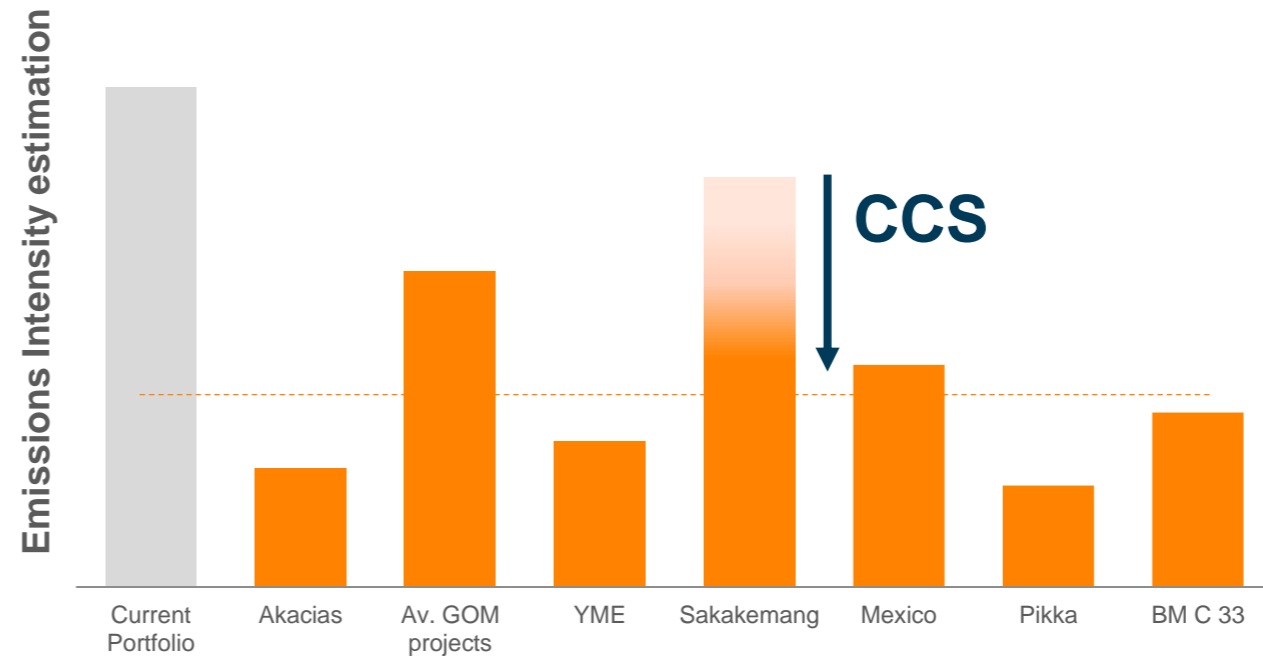
Emissions intensity per barrel produced (kgCO<sub>2</sub>/boe)



- ✓ Energy efficiency and best technologies
- ✓ Reduce barrels of carbon intensive and non-core assets

High growth new barrels with lower emission intensity

New production pushes down emissions intensity



Emissions reduction projects in most intensive assets

**Sakakemang:** CCS project in FFD phase with 1.5-2 Mt CO<sub>2</sub> per year captured and a total investment of €247 M

Note: The peers considered on the above chart are Eni, Gazprom, BHP, Conoco, Petronas, Hess, Anadarko, Exxon, Woodside, Equinor, CNPC, Total, Occidental, Kosmos, Marathon, CNOOC, Shell, OMV, Chevron, Petrobras, BP, Rosneft, Noble, Apache. 2019 Data  
Source: Wood Mackenzie Emissions Benchmarking Tool

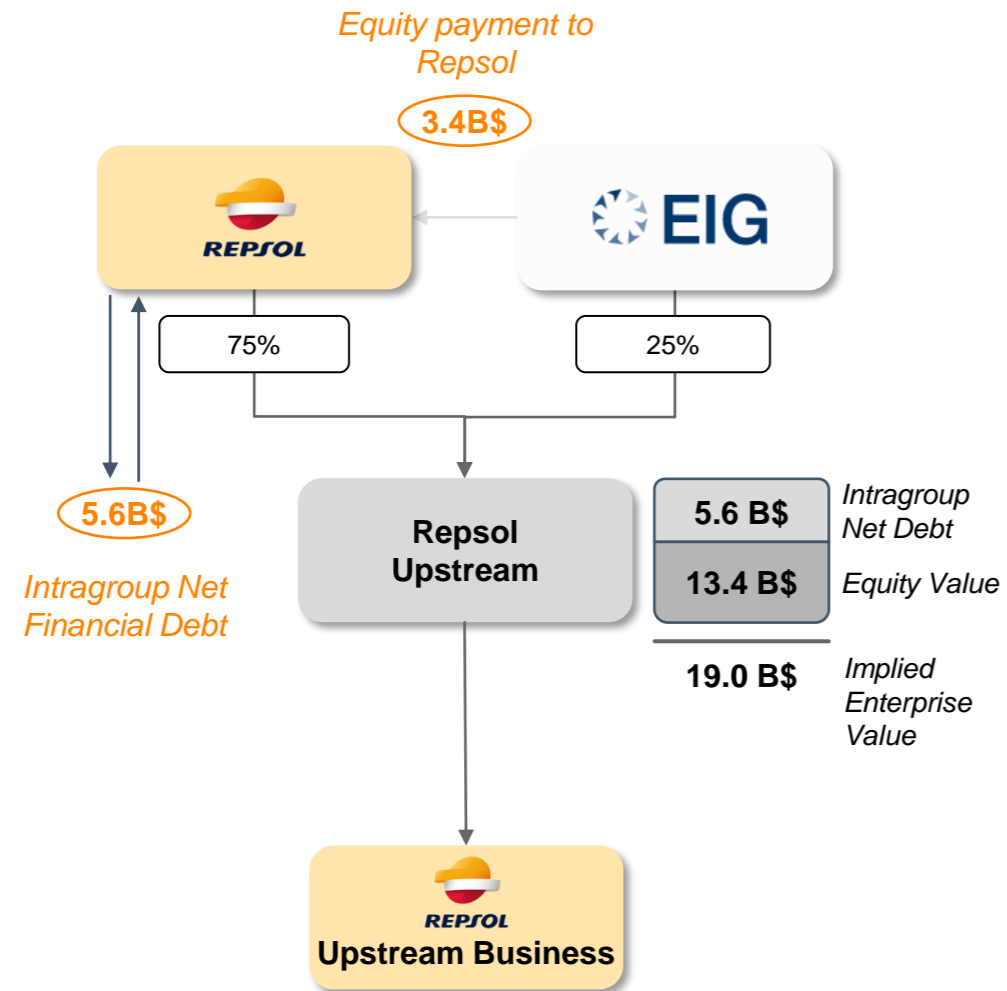




# Upstream: EIG's acquisition of 25% Upstream equity stake for 3.4 B\$



Value crystallization through partnerships



## Transaction structure

### Enterprise Value for Repsol Upstream of 19.0 B\$

- Net Financial Debt 5.6 B\$
- 13.4 B\$ resulting Equity value

### EIG's acquisition of 25% Working Interest in Repsol Upstream for 4.8 B\$

- 3.4 B\$ Common equity
- 1.4 B\$ Net Financial Debt

### Price Structure

- 70% upfront payment on completion
- 30% to be paid in three equal annual instalments over a three-year period



## Governance

### No change of control

- Repsol remains the controlling shareholder and, as such, retains control over the operations
- The vehicle remains part of the Repsol Group and is consolidated, from an accounting perspective, by the global integration method

### Board: 8 Directors

- 4 Repsol + 2 EIG + 2 Independents
- Repsol retains the Chairman with casting vote



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# Strategy 2021- 2025. Business decarbonization



Upstream



Yield and Focus



Industrial



Yield and New Platforms



Customer-centric



Yield and Transformation



Low-carbon generation



Business Build

# Transformation of our sites into multi-energy hubs

Low Carbon Products



## 1.9 GWeq

Increased renewable H<sub>2</sub> ambition by 2030

- +40% increased 2025 ambition to 0.55 GWeq
- +60% increased 2030 ambition to 1.9 GWeq
- Three-way route: electrolysis, biomethane and photo electrocatalysis (long-term)
- E-fuels demo plant underway
- 2.5 MW electrolyzer in Petronor by 2022

## 2 Mton

Low carbon fuels<sup>1</sup> by 2030

- 1.3 Mton of low carbon fuels to 2025
- **Advanced HVO, the best option to comply with the legislation and grow in biofuels generating value**
- First biofuels marketer in Spain
- Multi-technology and raw material approach

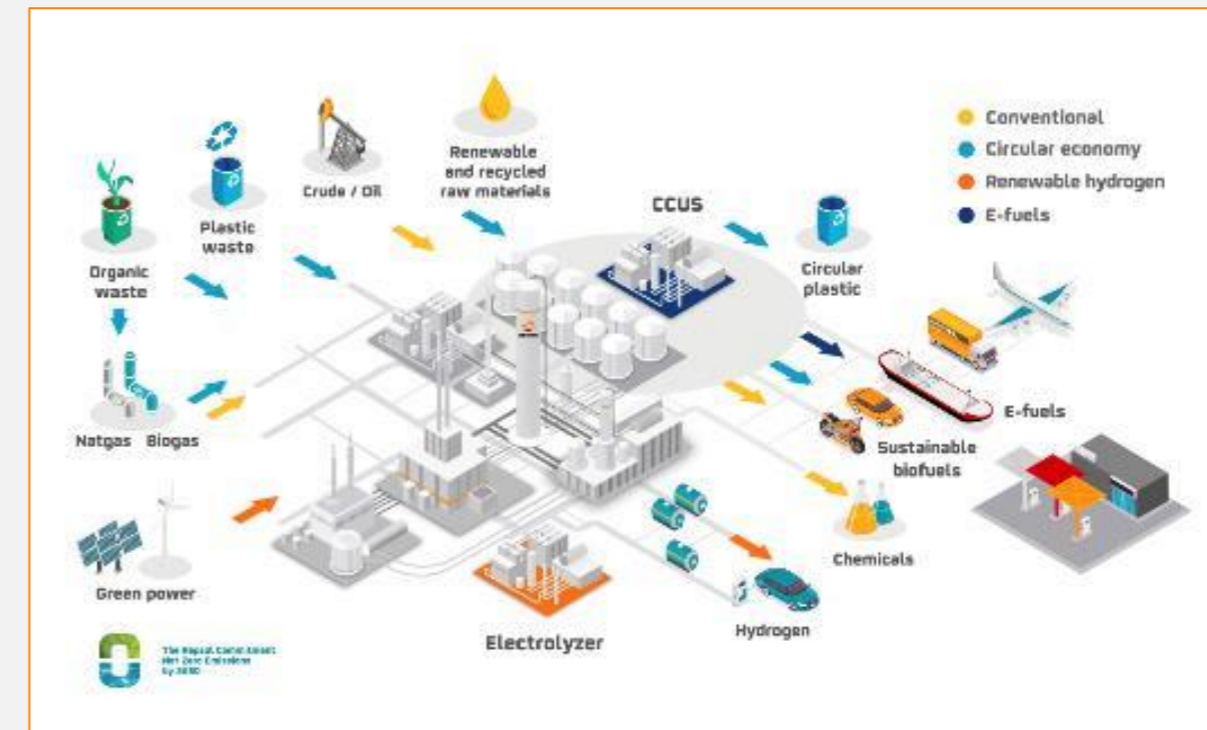
## +20%

Recycled polyolefins by 2030

- 10% recycled polyolefins by 2025
- Chemical and mechanical recycling

Maximizing Value through partnerships

## Multi-energy hubs that fit into a more sustainable future



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1. Considering gross capacity of projects developed by 2030

# Transformation of our sites into multi-energy hubs

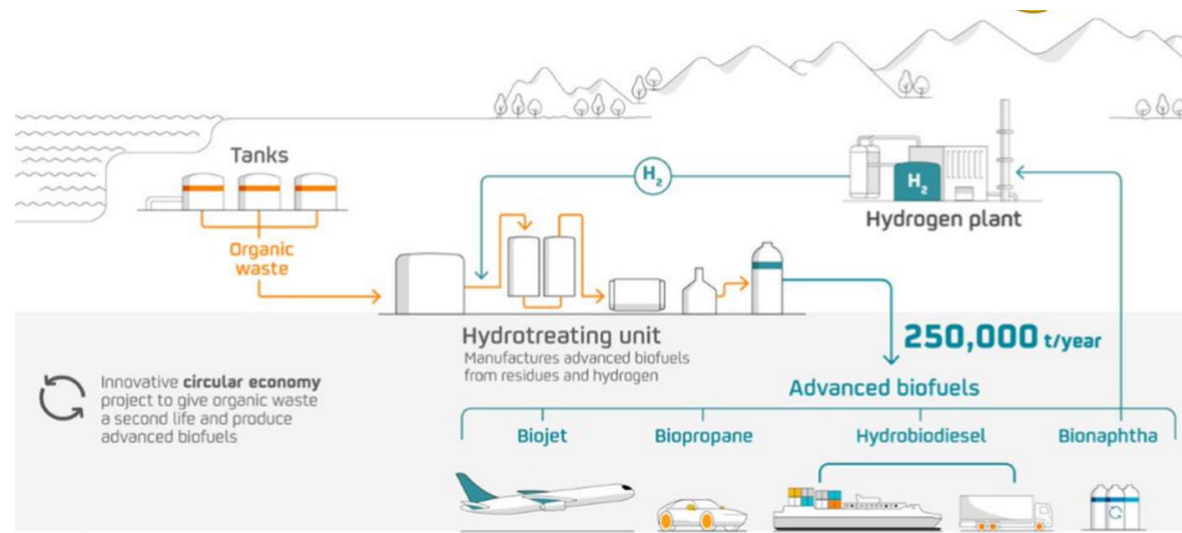
New Low Carbon Business key projects



## Advanced Biofuels Plant in Cartagena

- ✓ Start-up in 2H 2023
- ✓ Capex: 226 M€
- ✓ 250 kty Renewable Fuels. Flexibility to HVO and SAF

**120 M€ loan**

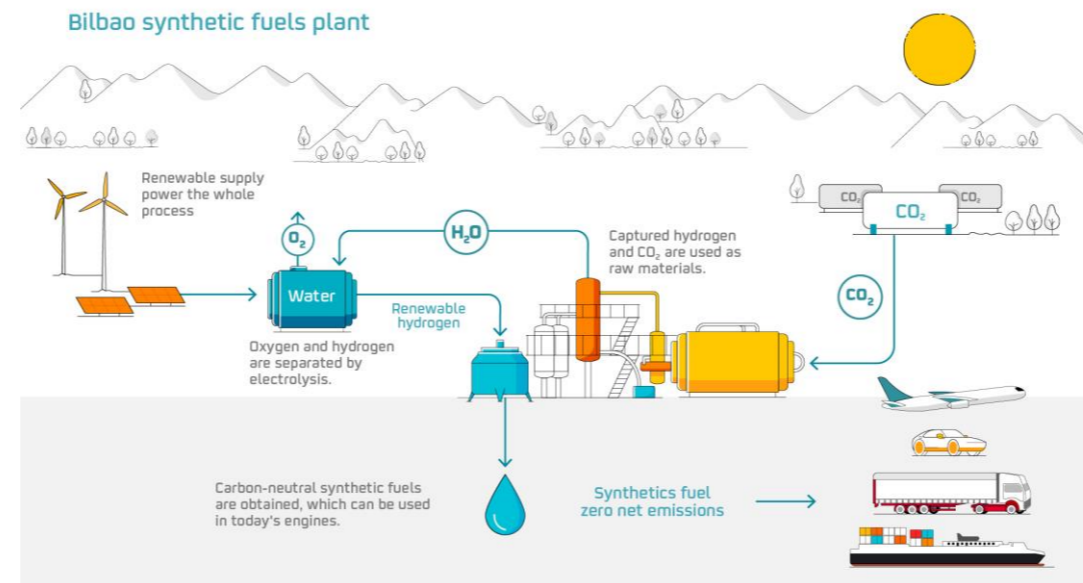


These biofuels will allow the reduction of **900,000 t CO<sub>2</sub>/year**

## E fuels Demo plant in Bilbao

New demo plant of synthetic fuels from CO<sub>2</sub> and renewable hydrogen (10 MW electrolyzer included)

- ✓ FID taken
- ✓ Start-up in 2025
- ✓ Equity share 50%. FID 2023
- ✓ Capex: 80 M€



## Ecoplanta in Tarragona

Urban Waste recovery by gasification (Enerkem technology) to produce bio and circular fuels and chemical raw material (methanol)

- ✓ FID expected 2023
- ✓ Start-up in 2026



**EU green deal alignment:** The project has been selected for the **Innovation Fund** funding program from the European Commission's Innovation Fund for large scale projects with **100 M€**. It is one of the 7 awarded project among more than 300 applications.



### Transforming waste into circular methanol

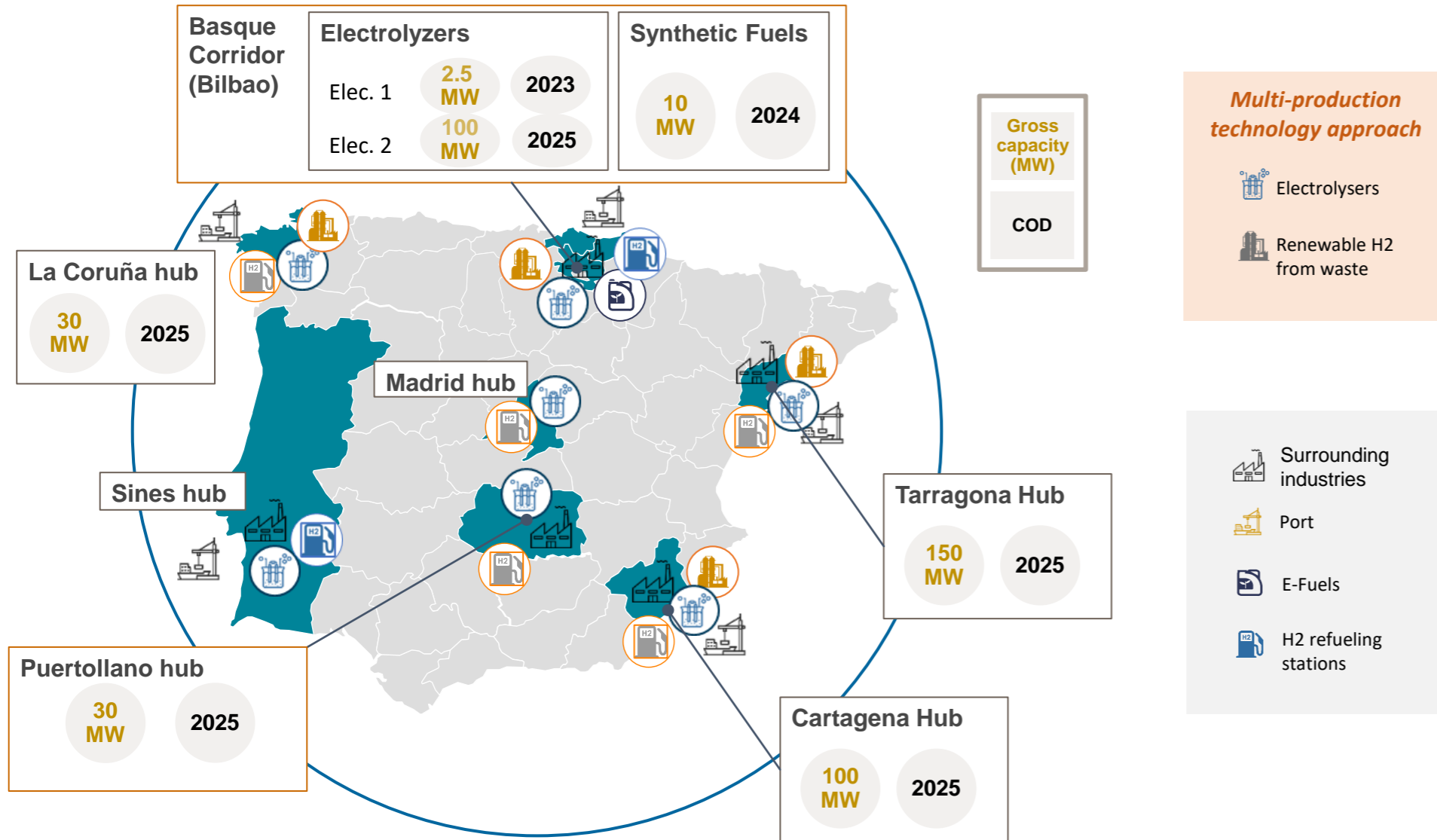


#### Decarbonization solution - GHG emissions reduction

- Achieving 3.4 Mt CO<sub>2</sub>eq of greenhouse gas (GHG) emissions reductions over the first ten years of operation.
- Recycling over 70% of the carbon present in the residual waste.

# Ambition to become a leader in renewable H<sub>2</sub> in the Iberian Peninsula

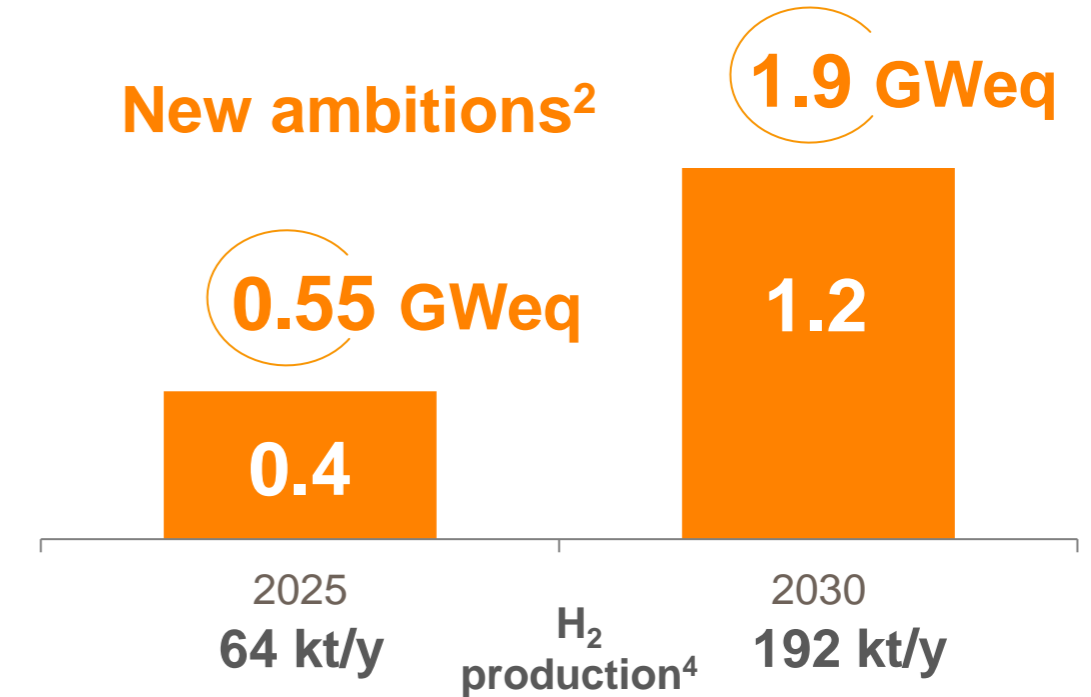
Renewable Hydrogen



## Clear ambition<sup>1</sup> to become Iberian leader

Renewable H<sub>2</sub> capacity under development [GWeq]

### New ambitions<sup>2</sup>



## Repsol to become an active H<sub>2</sub> player

across uses, and a strategic partner to develop the Government ambition

1. Repsol's hydrogen ambition conditioned to access to regulatory changes and availability of EU recovery funds Plan

2. Renewable H<sub>2</sub> ambition increased in October 2021 from 0.4 to 0.55 GWeq in 2025 and from 1.2 to 1.9 GWeq in 2030 3. Considering a ratio of 0.02 t/h per MW and 8,000 hours of operation per year based on Repsol's past projects

# Strategy 2021- 2025. Business decarbonization



 Upstream




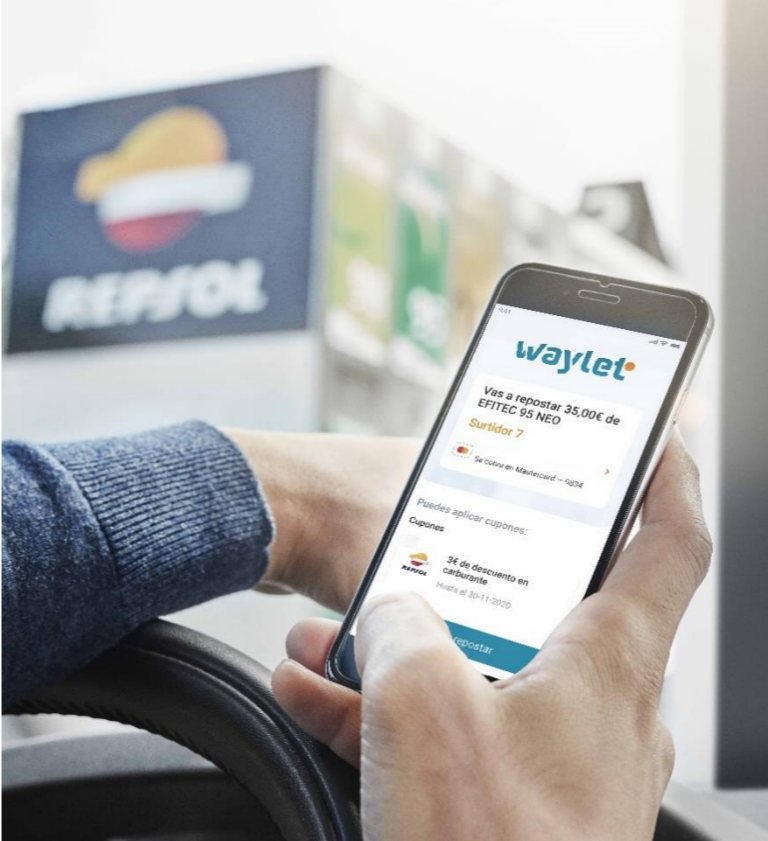
Yield and Focus

 Industrial



Yield and New Platforms

 Customer-centric



Yield and Transformation

 Low-carbon generation



Business Build



# Building on our advantages

Customer Centric transformation



## 8 Million

Digital clients by 2025

- Unique position to serve the multi-energy needs of our customers
- 6 M Waylet clients by 1Q 2023 (2.8x vs 2020)
- Vivit and Energy Origin launched in 2021
- Launching transversal loyalty program

## +1,200

Public PoR by 1Q23 in Iberia

- Quick chargers every 50 km in Spain by 2022
- Capex €50 M in Spain
- Ultra / fast charging terminals in premium locations

## 355

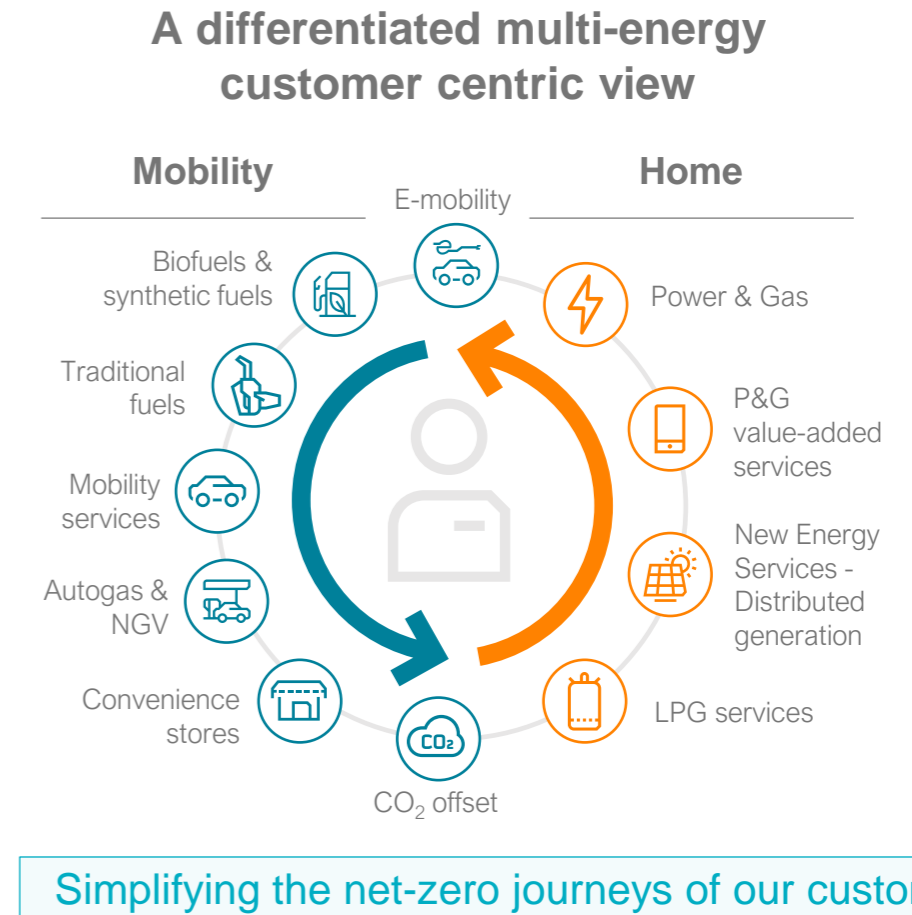
Solar communities by end of 2022

- Innovative solutions for energy generation and optimization, reinforcing a multi-energy offer
- Solar360: self-consumption
- Solmatch and Ekiluz: communities oriented

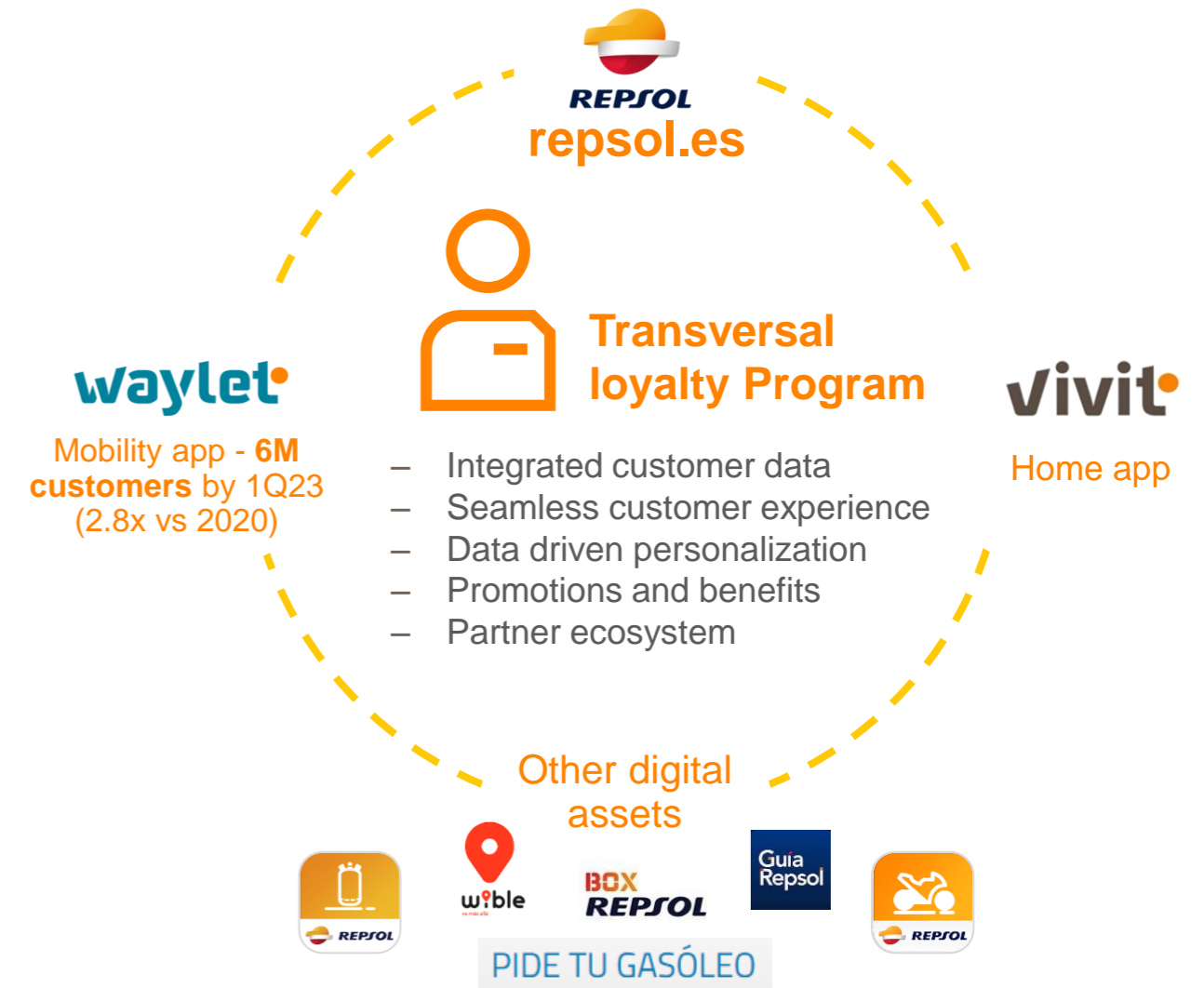
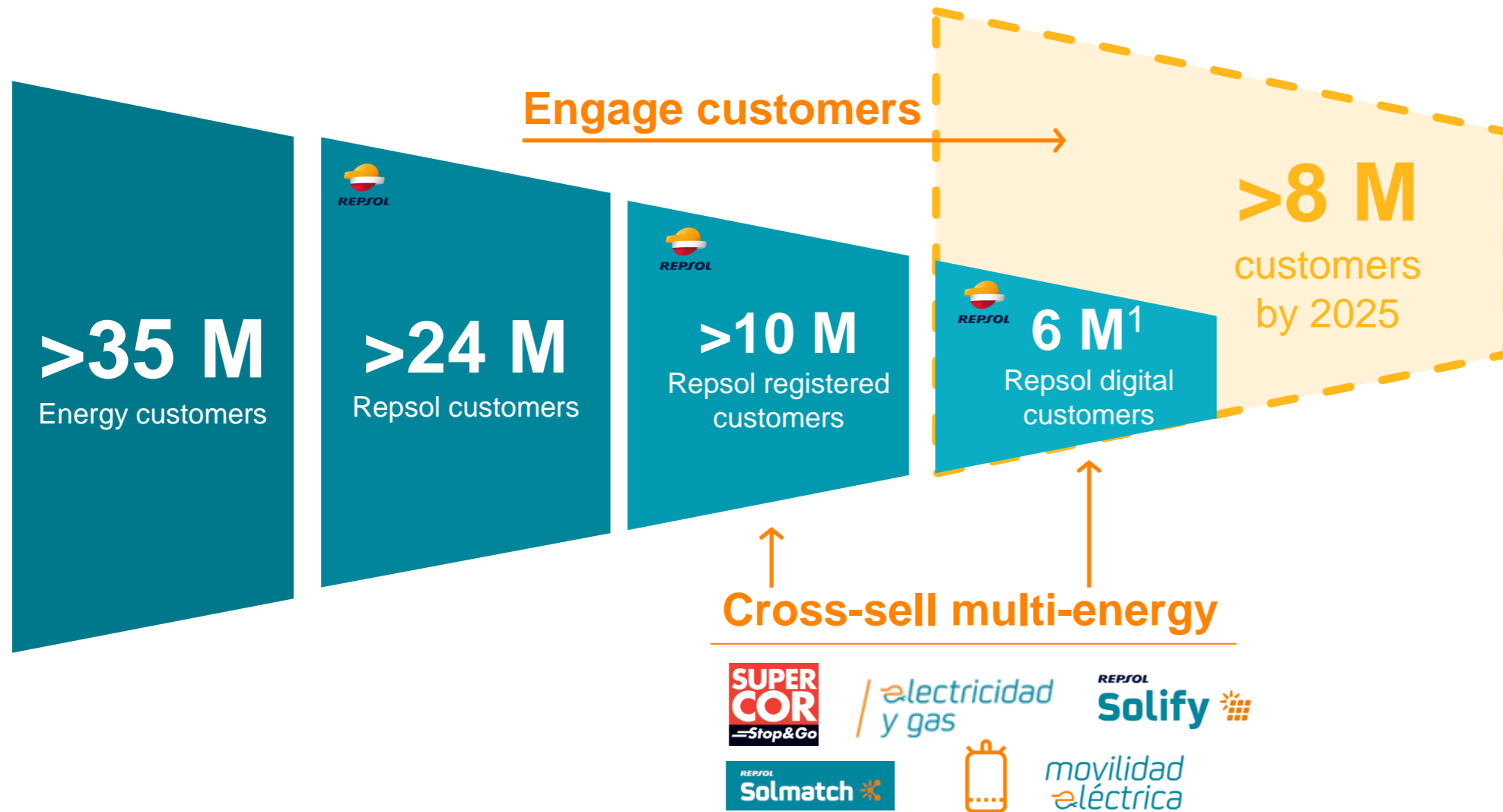
To drive 1.4x EBITDA by 2025 (vs. 2019)



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# Launching Repsol's Transversal Loyalty Program to orchestrate customer-centric multienergy approach across customer base



1. 5.5 Million clients at the end of 2022

New transversal loyalty program to reach 8 M customers (100% digital) and generate incremental margin by 2025

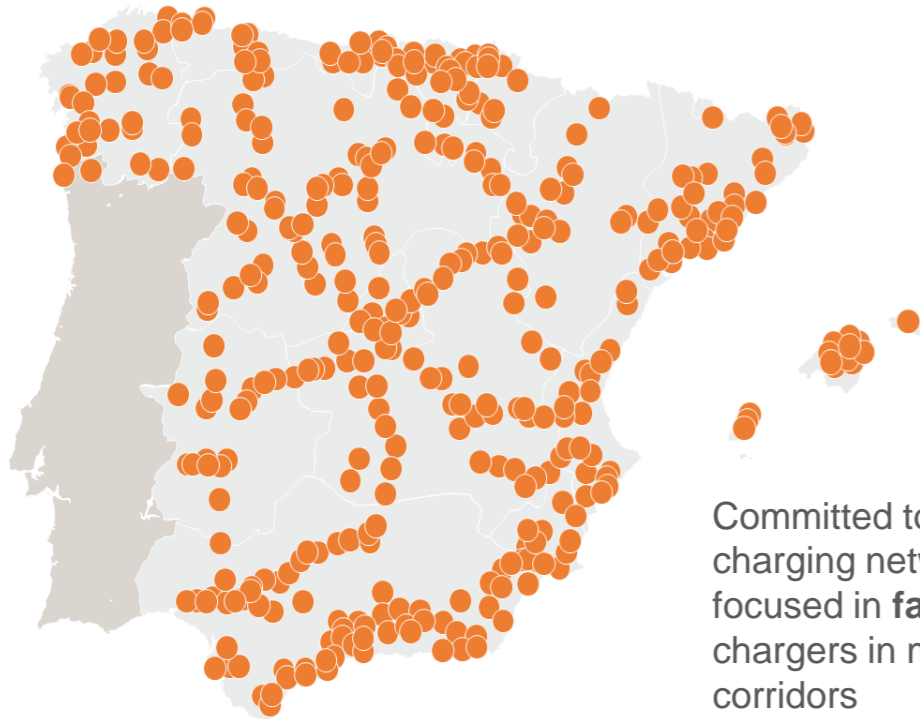




# Repsol to develop widespread, smart, conveniently-located charging network



e-Mobility



Committed to develop a charging network in Iberia focused in **fast and ultrafast** chargers in main transport corridors

2022

Ultra / Fast  
chargers every  
50km

+1,200  
public  
chargers



## Connected Energies

- Innovative program that raises the multi-energy profile of the offer to its customers.
- Single supplier, covering all client needs. Including fuels, electricity, gas, solar and e-mobility
- 6 M Waylet users as potential customers

# Setting the new business priorities



Upstream



Yield and Focus



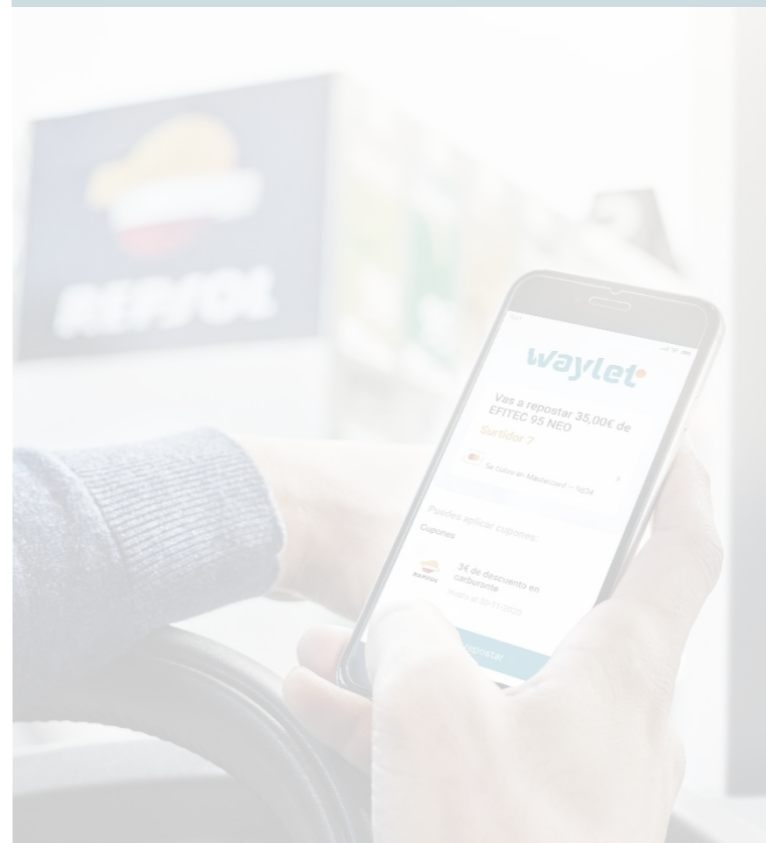
Industrial



Yield and New Platforms



Customer-centric



Yield and Transformation



Low-carbon generation



Business Build



# Developing a competitive renewable player with international platforms

Low-Carbon Generation



## 20 GW

Increased Renewables capacity by 2030

- +15% RES ambition to 6 GW (2025)
- +60% RES ambition to 20 GW (2030)
- Hecate optionality: RoFos and takeover
- Balanced technology mix: solar, wind & hydro
- Hybrid projects and storage 4.3 GW pipeline
- Relevant presence in OECD markets

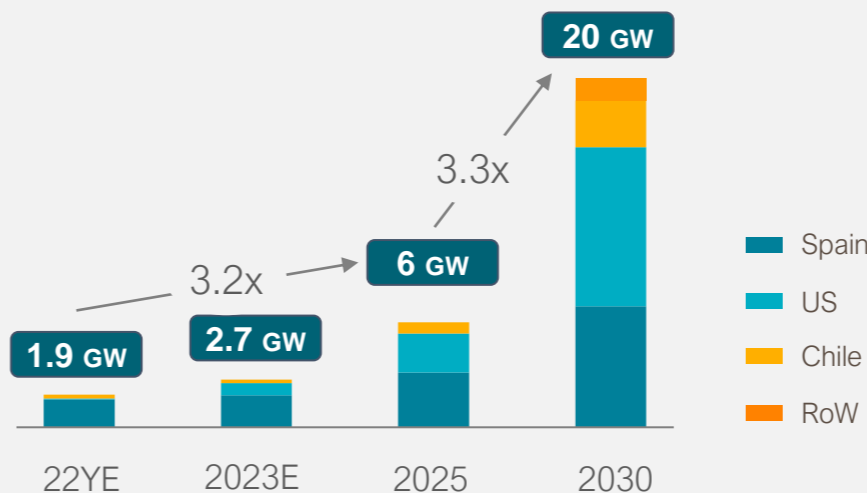
## >10%

Best-in-class Equity IRR

- Capturing full yield of every project phase:
  - Top development and operational capabilities
  - Optimal Structuring and financing
  - Differentiated Energy & risk management
  - Asset rotation of operational assets

Selectively investing to create value

Accelerating our ambitions from a sizeable, tangible and technologically and geographically diversified pipeline of renewable projects



1.9 GW

In operation

1.0 GW

Under construction

As of April 23

1.4 GW

FID already approved

1.3 GW

FID expected before YE 2023

5.6 GW

Already secured by 2023



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Notes: assuming Hydro is entirely in Spain and considering 100% in Spain and International (excl. Chile) and 50% JV stake in Chile; US Solar includes Solar PV plus Battery Storage.



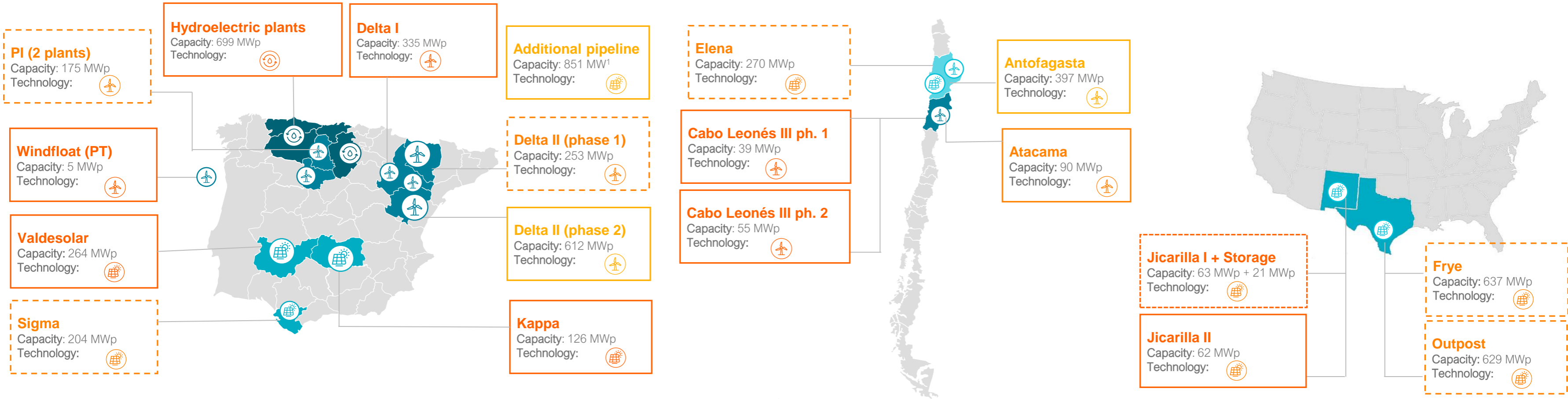
# Strong portfolio of advanced stage projects with short term material growth and robust profitability



## Spain

## Chile

## US



Operating   
  Under construction / secured   
  High visibility pipeline  
 Hydro   
 Solar PV   
 Wind   
 Wind & Solar PV

(1) Greenfield projects with interconnection rights, including solar hybridization projects in wind portfolio

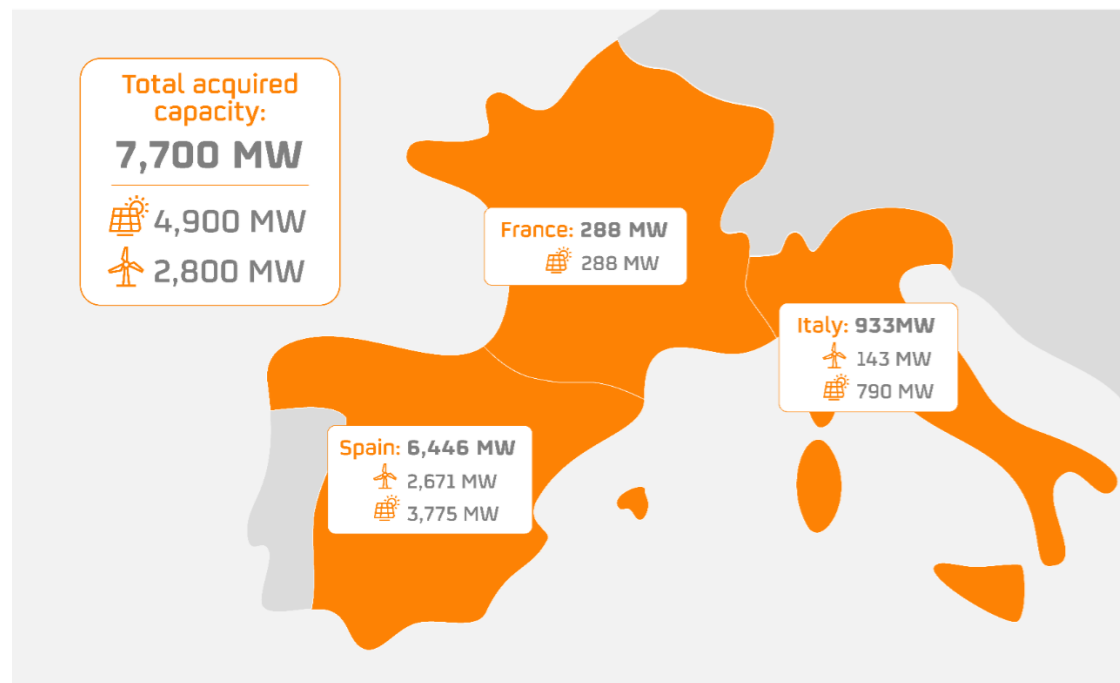


# Latest acquisition helps to de-risk 2025 and 2030 capacity addition targets



De-risking the ambition

## ASTERION ENERGIES



7.7  
GW

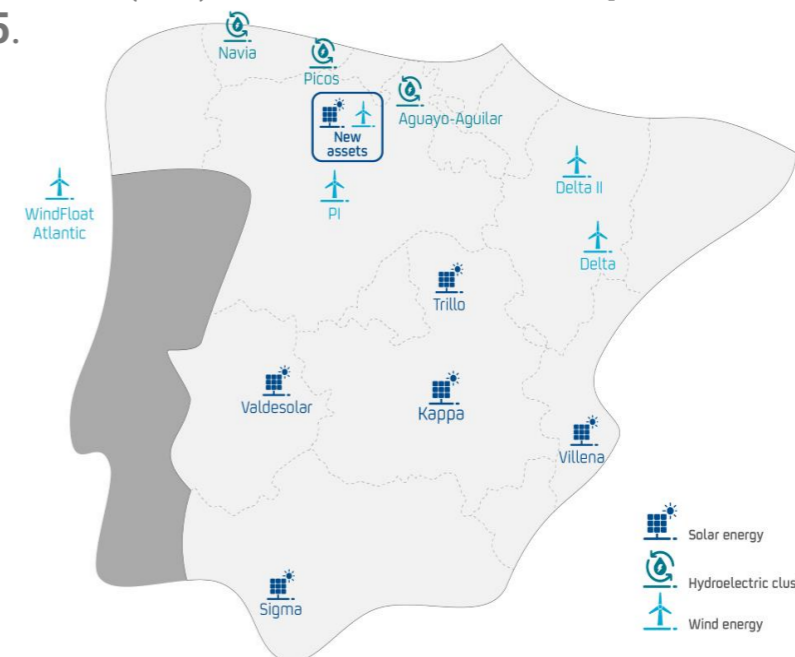
OECD  
Countries

€560  
million<sup>1</sup>

Wind/  
Solar  
Balance

### ABO Wind

- Acquired **three wind farms and two solar plants**
- Adds **250 MW** to Repsol portfolio of renewable projects in Spain
- Located in Palencia, will share interconnection infrastructures with part of the Repsol PI wind project.
- The acquired assets have a **positive Environmental Impact Statement (EIS)** and will come **into operation between 2024 and 2025**.



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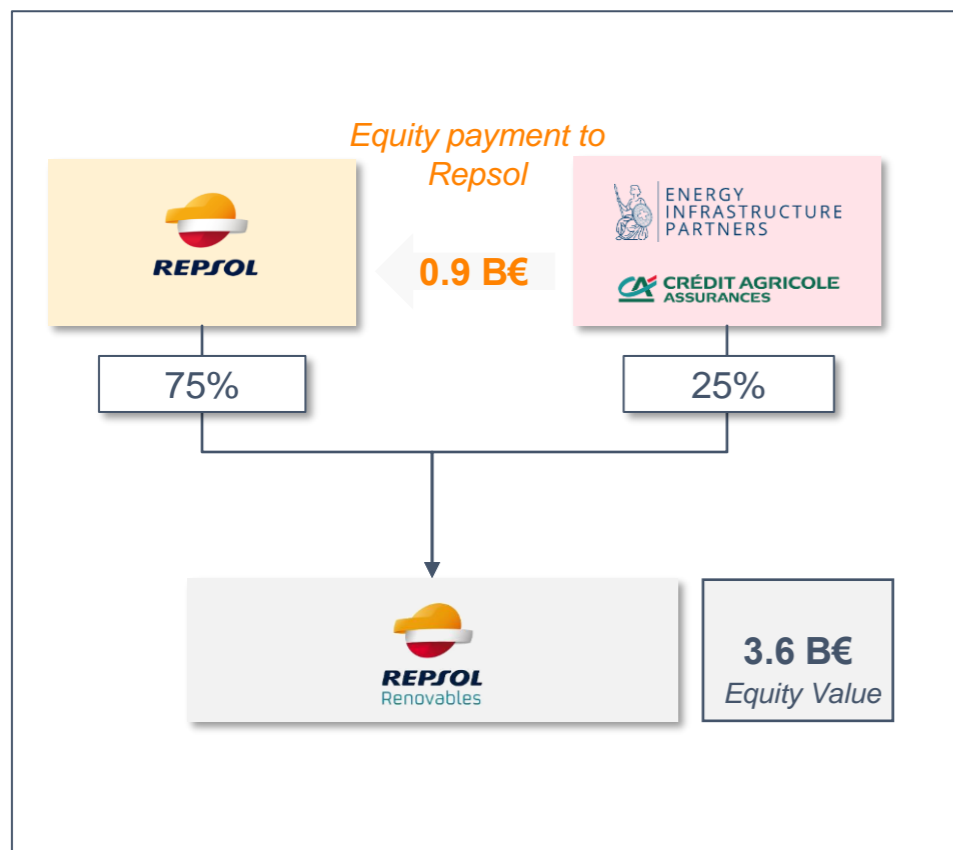
(1) Price to be paid, once closed, includes also a contingent payment of €20 million additional to this figure



# EIP - Crédit Agricole acquisition of 25% Repsol Renovables equity stake for 0.9 B€



## Value crystallization through partnerships



## Transaction Overview

- Price implies valuing Repsol's renewables business at 4.4 B€, including debt
- Partnership with reputable, experienced investors specialized in the renewable sector and with a long-term view
- Represents a validation of Repsol's strategy in renewables and reinforces, through investment commitments, the achievement of the objectives set out by the company
- Demonstrates the strength of the renewables growth model that Repsol has built in the last three years
- Delivers stated objectives to bring in minority partner committed to Repsol's 2025 and 2030 capacity targets
- Repsol retains control of the vehicle and consolidation



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# Decarbonization Metrics & targets

04.



# How to assess the climate credentials of energy companies?



## Repsol's set of key metrics and targets, with one core metric

### Carbon Intensity reduction (% CO<sub>2</sub>e/energy)

- 2025-2030-2040-2050 w/ scope 3 included
- Three metrics for scope 3: primary energy\*, end-user sales\*\*, total sales\*\*

### Absolute emission reduction (% of CO<sub>2</sub>e)

- Scope 1+2 operated 2030\*
- Scope 1+2+3 net 2030\*

### Emission reduction E&P

- Methane intensity 2025 (%methane/gas output)\*
- Routine flaring reduction 2025 (%)\*
- Emission intensity reduction 2025 (%CO<sub>2</sub>/boe)\*

### Business metrics driving CO<sub>2</sub> emissions

- GW renewable power generation capacity: 2025-2030\*, 2040-2050\*\*
- Ton/yr production of renewable liquid fuels: 2025-2030\*, 2040-2050\*\*
- GWe production of renewable hydrogen: 2025-2030\*, 2040-2050\*\*
- E&P production\*\* (boed)
- Oil processed in refineries\*\* (ton/yr)

### Capital allocation (% of total capital allocated to low-carbon)

- % Capex\* 2021-2025,\*\* 2030-2050
- % Capital employed\* 2030,\*\* 2040-2050



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(\*) Firm targets under any scenario (\*\*) Projections linked to IEA SDS and NZE macro scenarios

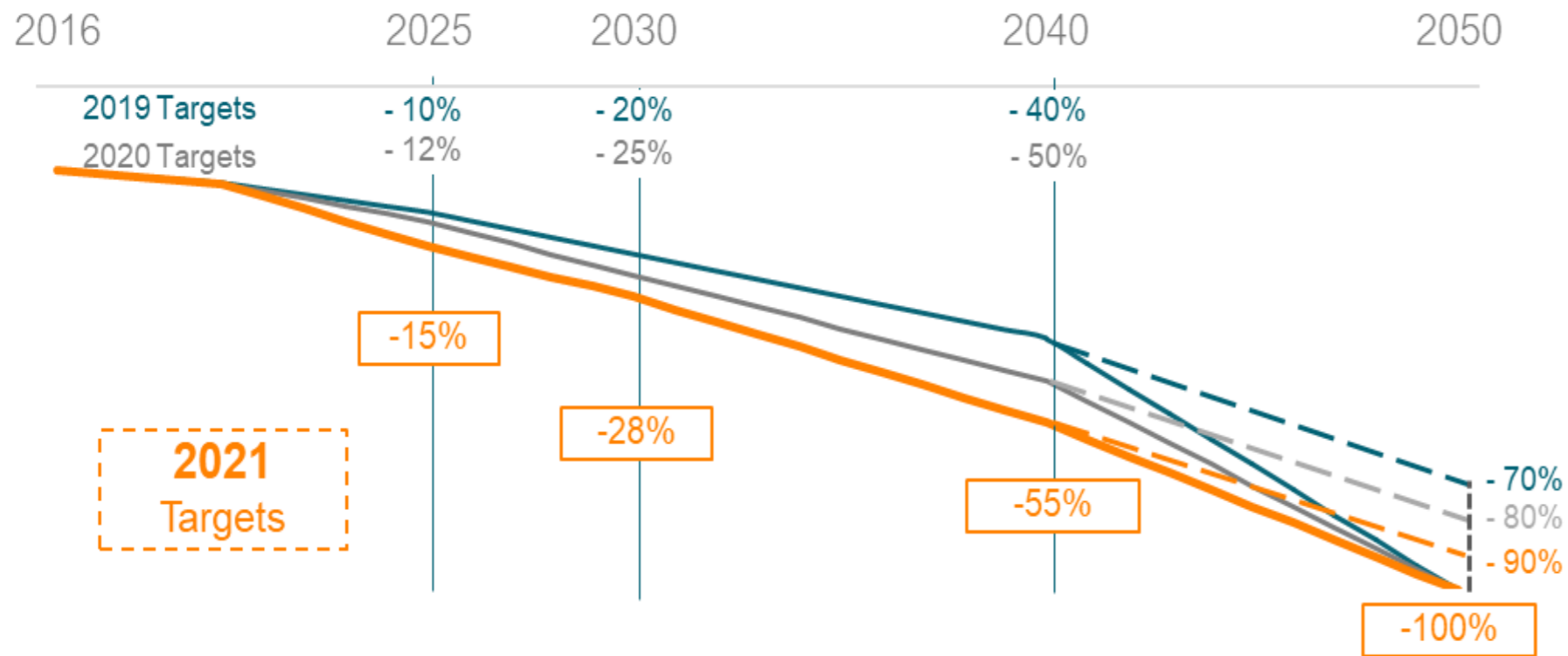


# Climate change: Renewed decarbonization ambition

Repsol decarbonization pathway

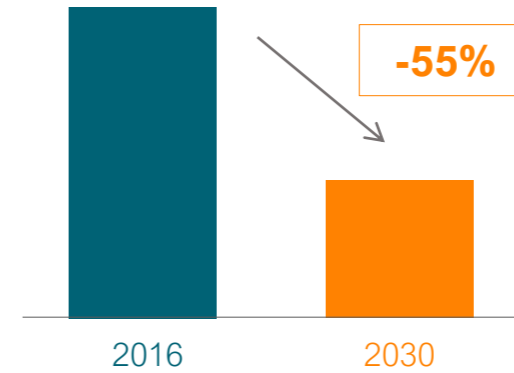


Carbon Intensity Indicator reduction targets [gCO<sub>2</sub>/MJ]

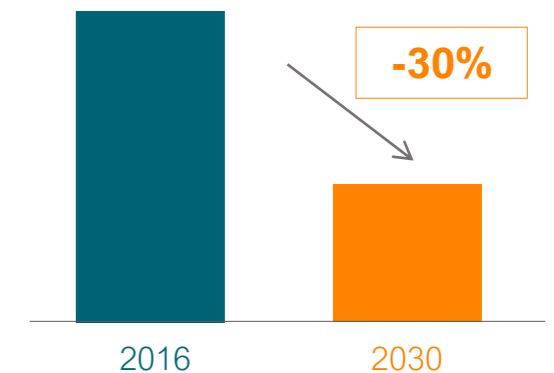


Absolute emissions reduction (%)

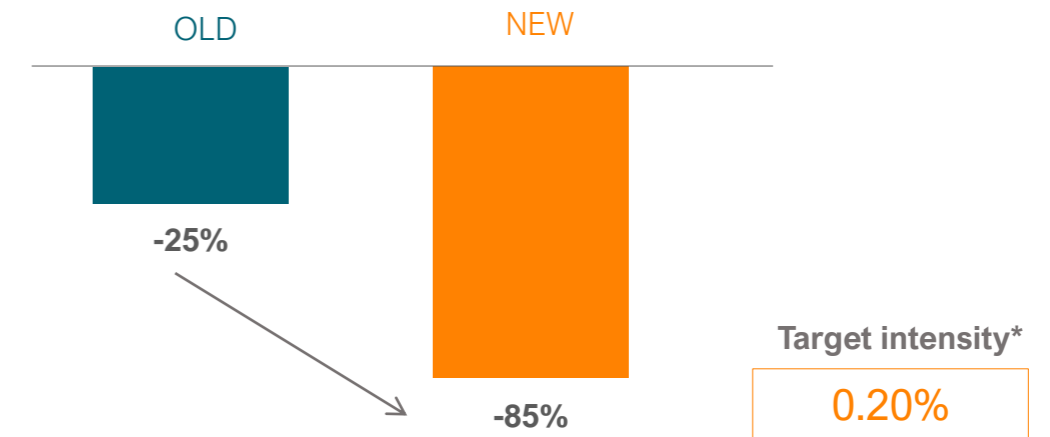
Scope 1&2 operated emissions [Mt CO<sub>2</sub>eq]



Scope 1,2&3 net emissions [Mt CO<sub>2</sub>eq]



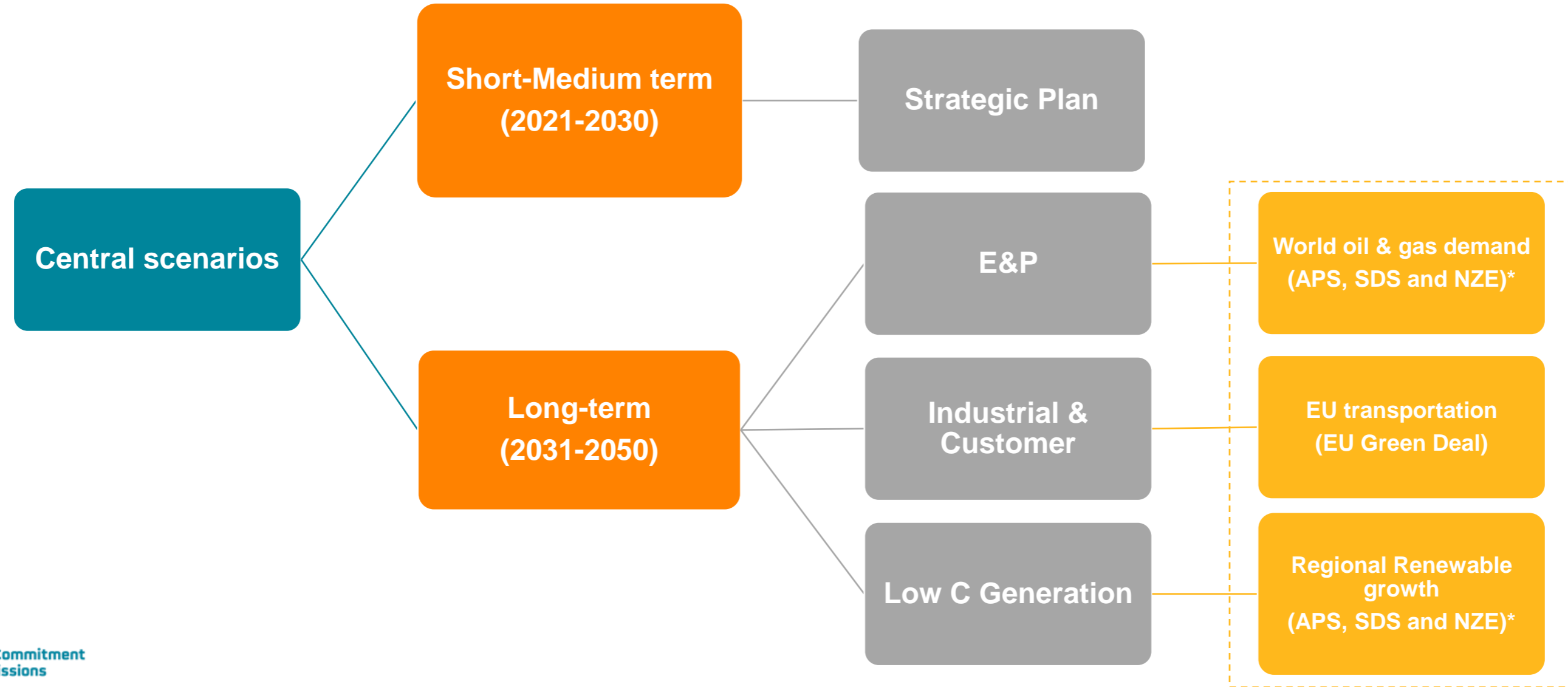
Methane intensity reduction 2025 vs 2017 (%)



\* Operated methane emissions / marketed gas (% v/v)



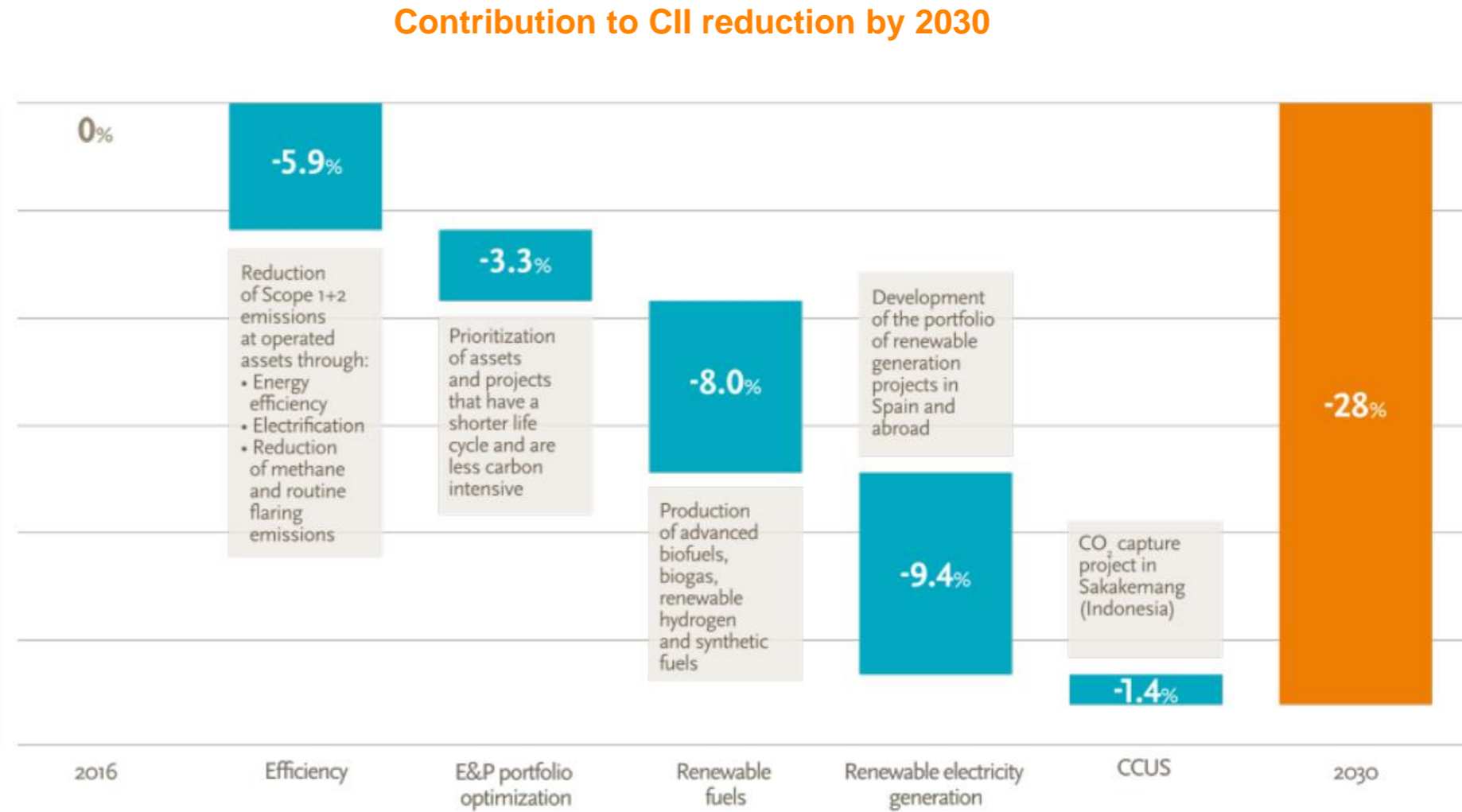
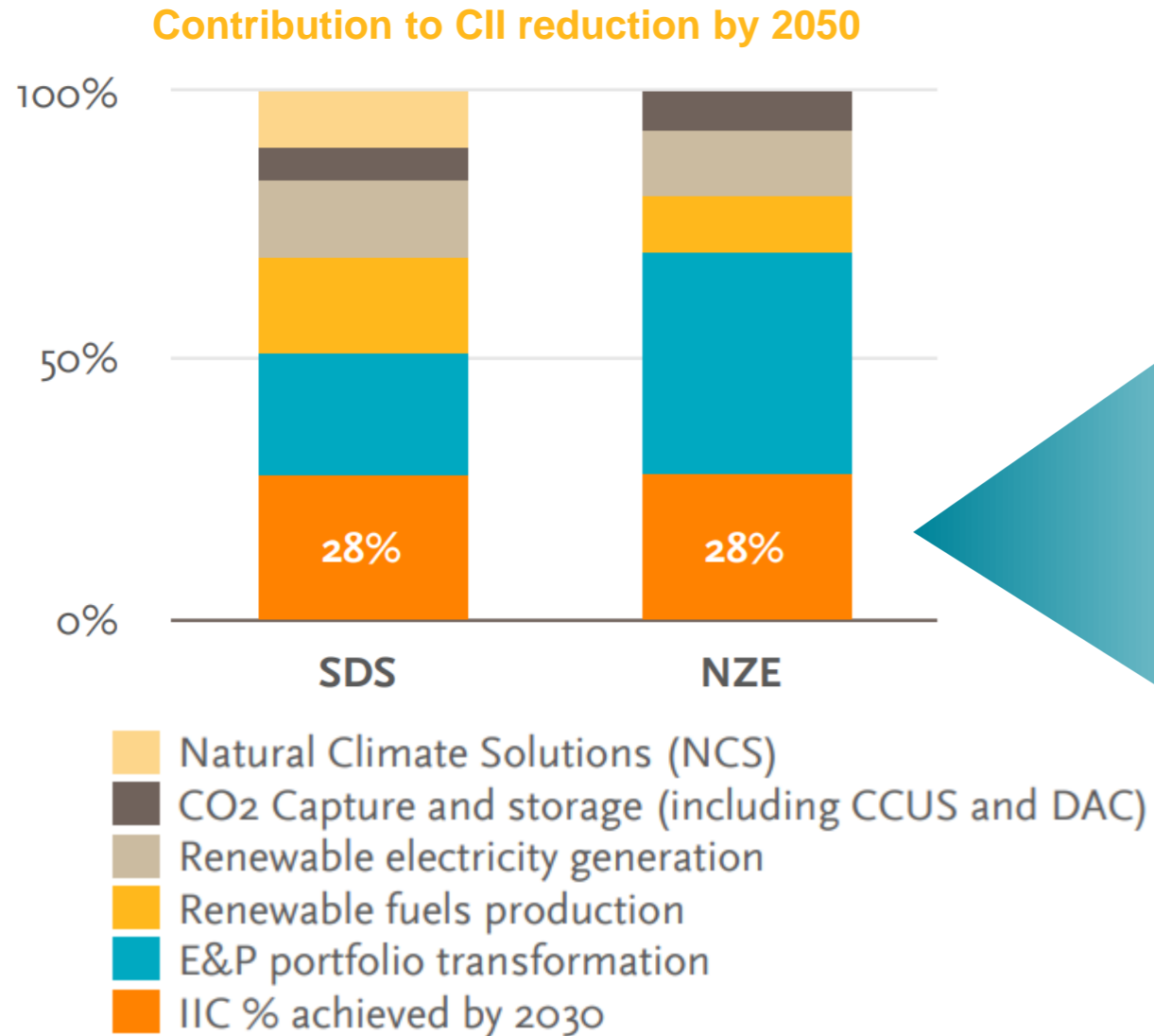
# Metrics and targets: managing the time horizon



(\*) IEA scenarios in WEO 2021



# Reduction of carbon intensity indicator by decarbonization lever

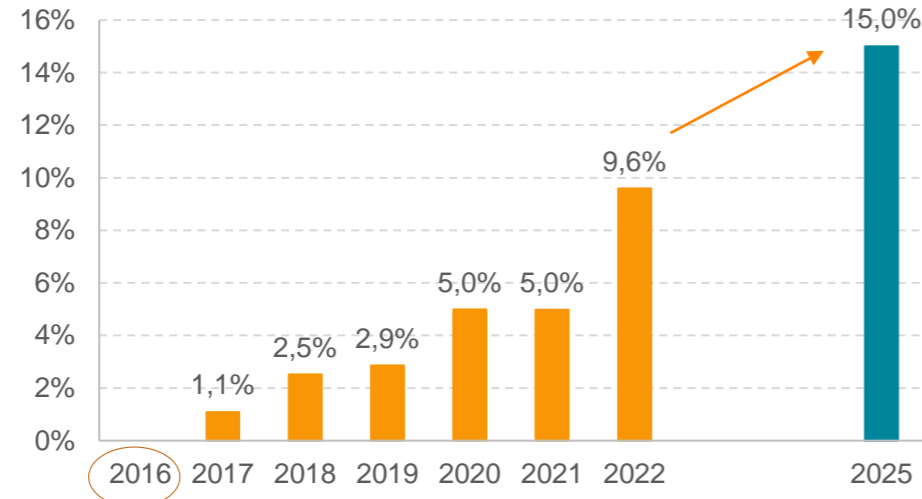


# Progress towards 2025 and 2030 targets

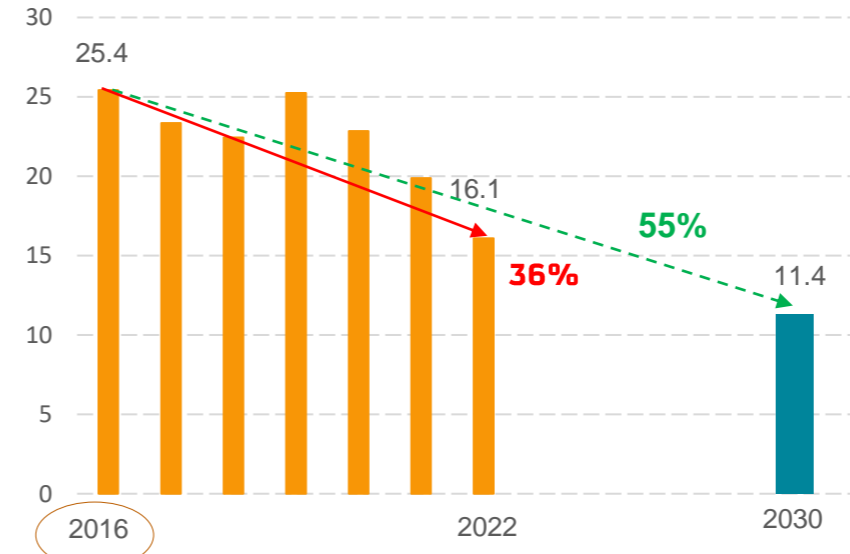


SP 21-22 delivery

% reduction CII 2025

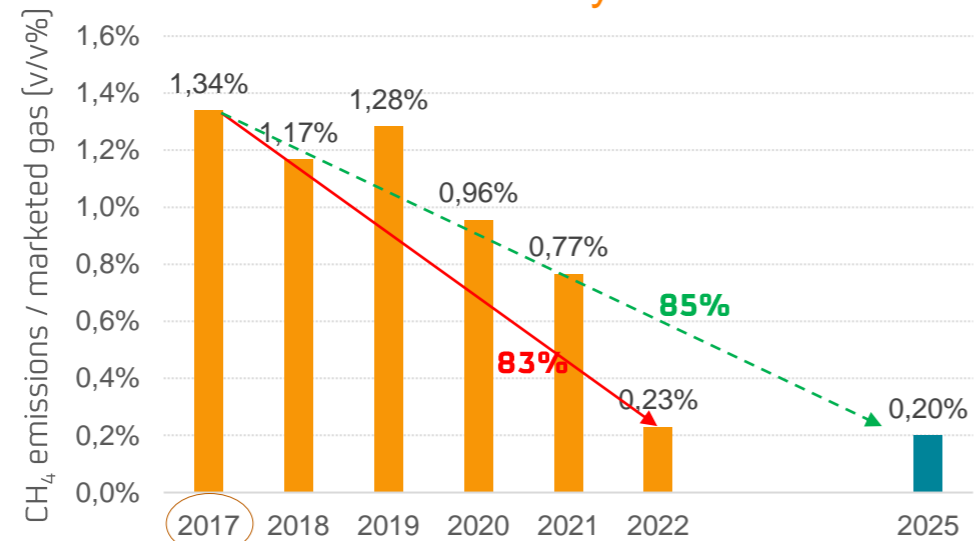


Scope 1+2 reduction 2030 (MtCO<sub>2</sub>e)

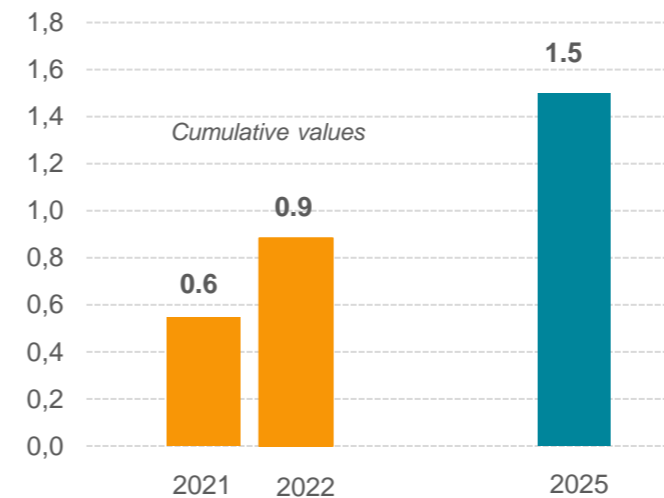


- Year of reference
- Real value
- Target

Methane intensity reduction 2025



CO<sub>2</sub>e Reduction Plan 2021-2025



The Repsol Commitment  
Net Zero Emissions  
by 2050

# Corporate Governance

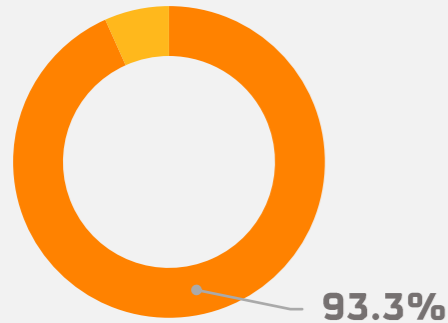
# 05.



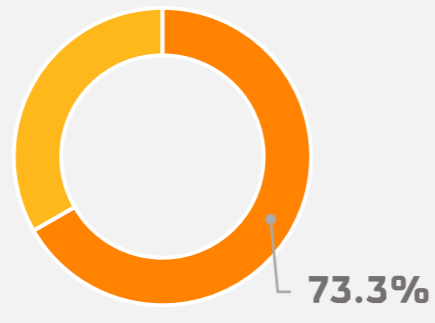
# Board of Directors and Committees: Structure & Diversity

## Structure

Wide majority of **Non-Executive Directors**



Ample majority of **Independent Directors**



### Overboarding



- Directors may not hold more than **4 mandates** in other listed companies
- Full time dedication of the CEO and Chairman to Repsol

## Diversity

### Nationality

International representation in the Board of 13.3%:



Brazil

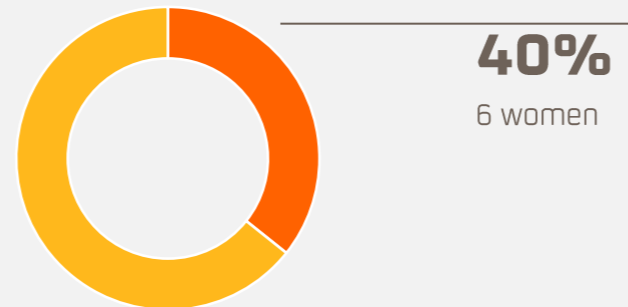


United States

Other Directors also have extensive international experience (93%).

### Gender

Presence of Women of the Board of:



**40%**

6 women

## Board refreshment

- Recruitment of new independent board members with the advice of an **international executive search firm**
- **6.3 years** average term of office

# Board of Directors and Committees: Composition



**Antonio Brufau**  
Chairman – Other Non-Executive **C**

**Josu Jon Imaz**  
Chief Executive Officer – Executive

**J. Robinson West**  
Independent Non-Executive

**María del Pino Velázquez**  
Independent Non-Executive

**Isabel Torremocha**  
Independent Non-Executive

**Philippe Reichstul**  
Other Non-Executive

**Ignacio Martín**  
Independent Non-Executive

**Iván Martén**  
Independent Non-Executive

**Independent  
Non-Executive**

**73.3%**

**Executive**  
**6.7%**

**Other  
Non-Executive**  
**20%**

**Mariano Marzo**  
Lead Independent Director

**Aurora Catá**  
Independent Non-Executive

**Arantza Estefanía**  
Independent Non-Executive

**Carmina Ganyet**  
Independent Non-Executive

**Teresa García-Milá**  
Independent Non-Executive

**Emiliano López Achurra**  
Other Non-Executive

**Manuel Manrique**  
Independent Non-Executive

Delegate Committee
 Audit and Control Committee
 Nomination Committee
 Compensation Committee
 Sustainability Committee
 Chairman of the Committee



Roles of **Chairman** and **CEO** separated since 2014

**Lead Independent Director** since 2019

**14** meetings in 2022  
**100%** attendance

## Committee's composition (100% External Directors):

**Audit and Control Committee** Chairwoman: Independent Director  
**100%** Independent Directors

**Nomination Committee** Chairwoman: Independent Director  
**66.7%** Independent Directors **33.3%** Other External Directors

**Compensation Committee** Chairwoman: Independent Director  
**66.7%** Independent Directors **33.3%** Other External Directors

**Sustainability Committee** Chairman: Independent Director  
**75%** Independent Directors **25%** Other External Directors



**The Repsol Commitment  
Net Zero Emissions  
by 2050**

# Other Corporate governance - ESG practices to highlight



Constant review of internal regulations to new legal requirements and international practices



Ongoing dialogue with shareholders, investors, proxy advisors and other stakeholders. Specific engagement regarding ESG matters



Disclosure of Annual ESG Engagement report and other relevant reports for the investment community



Disclosure of individual attendance to Board and Committee meetings



Annual Board assessment: every 3 years assisted by an external advisor (2020: KPMG)



Annual Directors Remuneration and Annual Corporate Governance Reports disclosed in “free format”, in order to enhance transparency and adapt to investors’ needs



Very good assessment from ESG indexes: MSCI, Sustainalytics, Vigeo-Eiris, Standard & Poors or CDP, among others



Climate Strategy Plan submitted for advisory vote at the 2022 AGM



The Board’s Skills Matrix is updated annually and included in the Corporate Governance Annual Report



The Repsol Commitment  
Net Zero Emissions  
by 2050



# Delivering Value through energy transition



The Repsol Commitment  
Net Zero Emissions  
by 2050