



**Repsol, S.A. and investees
comprising the Repsol Group**

Independent limited assurance report
Carbon Intensity Indicator
31 December 2023



Independent limited assurance report

To the shareholders of Repsol, S.A.

We have undertaken a limited assurance engagement of the Carbon Intensity Indicator ("CII") contained in the report "Carbon Intensity Indicator and Carbon Intensity Indicator Percentage as of December 31, 2023" of Repsol, S.A. (the Parent company) and investees (hereinafter "Repsol" or the Group) for the year ended 31 December 2023, prepared in accordance with the calculation methodology detailed in the document "Carbon Intensity Indicator (CII)" prepared by Repsol and published on its website: <https://www.repsol.com/es/accionistas-inversores/renta-fija/index.cshtml>.

Our assurance was with respect to the year ended 31 December 2023 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the 2023 "Carbon Intensity Indicator and Carbon Intensity Indicator Percentage as of December 31, 2023" and, therefore, do not express any conclusion thereon.

Responsibility of the directors of the Parent company

The directors of Repsol, S.A. are responsible for the preparation, content and presentation of the CII. The CII has been drawn up in accordance with the calculation methodology detailed in the document "Carbon Intensity Indicator (CII)" prepared by Repsol and published on its website. This responsibility includes the design, implementation and maintenance of internal control required to ensure that the CII is free from any material misstatement, whether 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 CII, is obtained.

Our responsibility

Our responsibility is to issue a limited assurance report based on the procedures that we have carried out and the evidence obtained. Our limited assurance engagement was done in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

The scope of a limited assurance engagement is substantially less extensive than the scope of a reasonable assurance engagement and thus, less security is provided.

The procedures that we have carried out are based on our professional judgment and have included consultations, observation of processes, document inspection, analytical procedures and random sampling tests. The general procedures employed are described below:

- Meetings with Repsol S.A.'s personnel involved in the preparation of the CII to understand the existing internal procedures and management systems, the information gathering process and the control environment.
- Analysis of the procedures used to compile and validate the data presented in relation to the CII for the year 2023, contained in the report "Carbon Intensity Indicator and Carbon Intensity Indicator Percentage as of December 31, 2023".



Repsol, S.A. and investees comprising the Repsol Group

- Verification, by means of sample testing and substantive evidence, of the information relating to the CII and the adequately compilation using data provided by Repsol.
- Obtaining a management representation letter from the directors of the Parent company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Repsol's CII has been prepared, in all material respects, in accordance with the calculation methodology detailed in the document "Carbon Intensity Indicator (CII)" prepared by Repsol and published on its website: <https://www.repsol.com/es/accionistas-inversores/renta-fija/index.cshtml>.

Our Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), 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 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.

Limited assurance conclusion

Based on the procedures we have performed and the evidence obtained, nothing has come to our attention that causes us to believe that the CII of Repsol, S.A. and investees contained in the report "Carbon Intensity Indicator and Carbon Intensity Indicator Percentage as of December 31, 2023", for the year ended 31 December 2023 are not prepared, in all material respects, in accordance with the calculation methodology detailed in the document "Carbon Intensity Indicator (CII)" prepared by Repsol and published on its website: <https://www.repsol.com/es/accionistas-inversores/renta-fija/index.cshtml>.

Restriction on distribution and use

This report, including the conclusion, has been prepared solely for the directors of Repsol, S.A. as a body, to assist them in reporting on Repsol's CII. We permit the disclosure of this report within the document "Carbon Intensity Indicator and Carbon Intensity Indicator Percentage as of December 31, 2023", to enable the directors to demonstrate they have discharged their governance responsibilities by commissioning an independent assurance report in connection with the "Carbon Intensity Indicator and Carbon Intensity Indicator Percentage as of December 31, 2023". To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors as a body and Repsol, S.A. for our work or this report save where terms are expressly agreed and with our prior consent in writing.

PricewaterhouseCoopers Auditores S.L.

Pablo Bascones Ilundain

26 June 2024

Carbon Intensity Indicator and Carbon Intensity Indicator Percentage as of December 31, 2023

Description		g CO2e/MJ
Baseline	(a)	77.7
CII December 31, 2023	(b)	71.6
CII Percentage⁽¹⁾	((a)-(b)) / (a)	7.90%

⁽¹⁾ About the presentation of this metric, please refer to the explanation in the section '3. Preparation criteria' to understand the difference between this indicator and the one reported in the 2023 Consolidated Management Report of the Repsol Group.

1. Purpose of the Carbon Intensity Indicator and Carbon Intensity Indicator Percentage

On July 6, 2021, Repsol S.A., by means of its wholly owned subsidiary Repsol Europe Finance S.à.r.l, issued Euro-denominated notes for an overall amount of 1.25 billion Euros, with the unconditional and irrevocable guarantee of Repsol S.A, under its EURO 10,000,000,000 Euro Medium Term Note Programme dated May 7, 2021, as supplemented (the “**EMTN Programme**”). This issue of notes was structured in two tranches (EUR 650,000,000 0.375% due 6 July 2029 ISIN: XS2361358299 and EUR 600,000,000 0.875% due 6 July 2033 ISIN: XS2361358539, the “**Notes**”) and linked to certain sustainability performance targets specified in the applicable Final Terms: SPT 1 and SPT 2, respectively.

According to the Terms and Conditions of the above-mentioned program, the interest rate payable on the Notes may be subject to a future adjustment based on the evolution of the Carbon Intensity Indicator Percentage (the “**CII Percentage**”) as defined in section 2 below.

According to Condition 4 (*Sustainability-Linked Notes*) of the Terms and Conditions of the EMTN Programme, if the Sustainability-Linked Notes Option is specified in the relevant Final Terms as being applicable to the Notes, the issuer or the guarantor shall publish the CII and the CII Percentage in respect of each financial year.

Therefore, Repsol, S.A. is providing this document in compliance with such obligation.

2. Definitions

The Terms and Conditions provide the following definitions:

Assurance Provider means such qualified provider of third-party assurance or attestation services appointed by the Guarantor from time to time;

Baseline means a CII of 77.7 (being the CII for the financial year 2016);

CII means the Group’s carbon intensity indicator measuring carbon dioxide equivalent emissions for every unit of energy that the Group makes available to society, measured in grams of carbon dioxide equivalent per megajoule (g CO₂e/MJ) and calculated in good faith by the Guarantor and provided that for the purposes of calculating the CII for each CII Reference Year, and after consultation with the Assurance Provider, the Guarantor may exclude the impact of any material amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies relating to the business of the Group, which occurs between the Issue Date of the first Tranche of the SLNs and the last day of the relevant CII Reference Year;

CII Condition means that the CII for the relevant CII Reference Year, as set out in the Assurance Report in respect of such CII Reference Year, does not exceed the CII Target for such CII Reference Year;

CII Percentage in respect of a financial year means the reduction between the Baseline and the CII for such financial year, expressed as a percentage, and calculated in good faith by the Guarantor;

CII Percentage Target means, in respect of the relevant CII Reference Year, the percentage specified as such in the relevant Final Terms;

CII Reference Year means the financial year(s) of the Group specified in the applicable Final Terms as being the CII Reference Year(s);

CII Target means the CII targeted by the Group for the relevant CII Reference Year and specified in the relevant Final Terms as being the CII Target for such CII Reference Year and which results from applying a percentage decrease equal to the CII Percentage Target in respect of such CII Reference Year to the Baseline, save that in the event of an issue of Subsequent SLNs, the CII Target for the relevant CII Reference Year shall be deemed to mean the Subsequent SLNs CII Target in respect of such CII Reference Year;

SPT means the sustainability performance target(s) specified in the applicable Final Terms as SPT 1, SPT 2 or SPT 3;

SPT 1 means the CII Target, CII Percentage Target and CII Reference Year specified in the applicable Final Terms as SPT 1;

SPT 2 means the CII Target, CII Percentage Target and CII Reference Year specified in the applicable Final Terms as SPT 2;

SPT 3 means the CII Target, CII Percentage Target and CII Reference Year specified in the applicable Final Terms as SPT 3;

Terms used, but not defined, in this document have the meanings given to them in the Terms and Conditions in the Base Prospectus of the EURO 10,000,000 Euro Medium Term Note Programme dated May 7, 2021.

3. Preparation criteria

For the purposes of compiling and monitoring the CII Target and the CII Percentage Target, the company uses different available sources from business units and public references from TSOs or energy authorities. This information comes from the different tools in the company, and it is consolidated by the Sustainability Division who make the calculations to obtain the CII value for every year. This allows the correct aggregation of the information and the preparation of the company reports.

In 2023 the CII reported in the Consolidated Management Report incorporates methodological adjustments to more accurately reflect the incorporation of new technologies that are part of the Company's decarbonization strategy, modifying 2016 CII's baseline.

Specifically, these changes include 1) eliminating the netting of natural gas, naphtha, and LPG to transform the primary energy model into a final energy model proportional to the primary energy produced. Products not consumed in our facilities are sold to a third party; 2) the consideration that naphtha is destined for the production of chemical products; 3) the deepening of the final destination of chemical products to allocate emissions (specifically Scope 3, Category 12) according to the end of their useful life; and 4) slightly change in the consideration of the biofuels added. As a result of these changes, CII achieved an overall reduction of 9.6% compared to 2016.

In relation to the Notes referred in section 1 (Sustainability-Linked Notes issued in June 2021), the methodology for monitoring the CII remains the original one expressed in the EMTN Programme, being its value 7.9% for 2023, as it is shown in the table of this report.

Through the governance structure given by the company, the data and the results are provided to the management who support the procedure and approve the results.

This process is also used by Repsol to report on Energy Transition and Climate Change information as part of the non-financial information included in the annual consolidated Management Report. Furthermore, to ensure that this process is traceable, and the CII value obtained is reliable, this process is annually verified by a third party and in addition verified internally within the company.

With the aim of preparing this Statement (as of December 31, 2023) of the company, the following steps were carried out:

- Data collection from business units and public institutions information included in the CII as described above;
- Calculation of the CII Percentage as of December 31,2023.