

Repsol SA  
ANNUAL MEETING OF SHAREHOLDERS  
9<sup>TH</sup> OF MAY 2024  
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Antonio Brufau Niubo,  
Dear Mr. Josu Jon Imaz San Miguel,  
Dear Mr. Mariano Marzo Carpio,  
Dear members of the board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Repsol SA, it is part of our fiduciary duty to relay our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2024 annual general meeting of shareholders (AGM), we would like to share our questions with you and would greatly appreciate a written response. Please note that these questions will be posted on our website ([www.dws.com](http://www.dws.com)) on the day of your AGM.

## **Net Zero**

Corporations and investors have a key role to play towards reducing emissions to contribute to the mutual goal of coping with the impacts of global warming. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiative with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

Repsol's current strategy is aimed at pursuing low-carbon solutions, while maintaining hydrocarbon production in the range of 550-600 kboed by 2030. Additionally, Repsol has not committed to cease new exploration projects and the company's decarbonization strategy does not seem to be aligned with the IEA's NZE scenario.

### **QUESTION 1: Could you disclose which new oil and gas projects Repsol will develop by 2030, and how these projects would align with the company's commitment to net zero emissions by 2050?**

We have also identified some gaps in Repsol's climate targets and we believe that it would be beneficial if the company would revise these targets in order to align them with our expectations for achieving net zero by 2050.

**QUESTION 2: Given the limitations of the current Scope 1 and 2 targets of the company that focus only on operational assets, does Repsol plan to revise these targets to cover the company's full equity Scope 1 and 2 emissions?**

While the company is on track to meet its 2030 lifecycle carbon intensity target, its in-house carbon intensity indicator (CII) does not reflect absolute emissions reductions and does not include all of the Scope 3 Category 11. Moreover, CII takes into account avoided emissions from low carbon generation. Thus, the net Scope 1+2+3 numerator used in the CII calculation is different from the total absolute Scope 1+2+3 emissions.

**QUESTION 3: Could you clarify as to how Repsol plans to address these gaps, to ensure alignment of its mid- and long-term decarbonization targets with the Paris Agreement?**

Repsol continues to hold membership in industry associations that engage negatively on climate-related policy.

**QUESTION 4: Given the continued memberships in industry associations which are not aligned with Repsol's climate commitments, how is the company going to manage memberships/associations in the future?**

To conclude, we would like to thank all members of the board and all the employees of Repsol SA for giving us the opportunity to raise questions at your AGM and already thank you in advance for your answers.