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REPSOL S.A.

Annual Report
on the
Remuneration
of Directors

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



The Repsol Commitment
Net Zero Emissions
by 2050



REPSOL

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1. PRESENTATION OF THE REPORT

This Annual Report on Directors' Remuneration corresponding to 2021 (the "**Report**") has been prepared by the Compensation Committee of Repsol, S.A. ("**Repsol**" or the "**Company**") pursuant to section 541 of the Spanish Companies Act (*Ley de Sociedades de Capital*) and based on the model and instructions stated in Circular 3/2021 of the National Securities Market Commission ("CNMV")¹.

In accordance with the option offered by Circular 3/2021, Repsol has chosen to prepare the report, as in previous years, in a free format, including the content required by the regulations, the statistical appendix included in Circular 3/2021 itself, as well as other relevant information to understand the remuneration system for Repsol Directors. This report therefore responds to Repsol's desire to remain at the forefront of transparency and to make it easier for shareholders to understand the remuneration systems currently in place.

This Report provides complete and detailed information about the implementation of the directors' remuneration policy approved in a binding manner by the General Shareholders Meeting on March 26, 2021 (the "**Remuneration Policy**"), both in the performance of their executive functions and the supervision and decision-making functions inherent to the office.

Please consult the Remuneration Policy available on Repsol's website at the following link:

<https://www.repsol.com/content/dam/repsol-corporate/es/accionistas-e-inversores/pdf/politica-remuneraciones-consejeros-2021-2023.pdf>

In terms of business, Repsol posted net income of €2.499 billion last year. In the first year of the 2021-2025 Strategic Plan, the application of measures aimed at efficiency and transformation, with the ambition of becoming a carbon neutral company by 2050, allowed the company to take advantage of the context of progressive recovery of the global economy. As a result, pre-pandemic earnings levels were reached, both in terms of results and business cash flow generation, which enabled a considerable reduction in net debt and the promotion of renewable projects.

In addition, higher cash generation from commodity prices that were higher than those contemplated in the Strategic Plan scenario, together with the performance of the businesses, allowed the company to improve shareholder remuneration for 2022 compared to the initial announcement in the Strategic Plan.

To accompany the energy transition process, Repsol approved a comprehensive sustainable financing strategy, becoming the first company in its sector to present a comprehensive framework that incorporates both instruments aimed at financing specific projects (green and transition), as well as those linked to sustainable company commitments (Sustainability Linked Bonds).

In parallel, in the second half of the year Repsol announced an increase in its renewable generation and emissions reduction targets, along with increased investment in low-carbon solutions to accelerate its transformation. Specifically, it announced an increase in investment in the 2021-2025 period of an additional €1 billion compared to the initial forecast. Likewise, in the last quarter of the year, the company increased its intermediate decarbonization targets, with a reduction in the Carbon Intensity Indicator compared to 2016 of 15% in 2025, 28% in 2030 and 55% in 2040.

¹ Circular 3/2021, of September 28, of the National Securities Market Commission, amending Circular 4/2013, of June 12, which establishes the models for the annual report on remuneration of directors of listed companies and of the board members and members of the control committee of savings banks that issue securities admitted to trading on regulated markets, and Circular 5/2013, of June 12, which establishes the models for the annual corporate governance reports of listed public limited companies and savings banks that issue securities admitted to trading on regulated markets.

Finally, in 2021 Repsol continued its engagement campaign with its ESG (Environmental, Social and Governance) shareholders, which at the end of 2021 accounted for 39.9% of the Company's institutional shareholders. Dialog was mainly based on updating investors on the Company's decarbonization strategy, thus consolidating a pioneering initiative in Spain for two-way communication with these shareholders on these matters². Communication was carried out virtually in 2021, with almost 112 investors visiting specific ESG forums. Dialog was also strengthened with stakeholders specializing in the energy transition and climate change, Climate Action 100+³ and the Institutional Investors Group on Climate Change (IIGCC)⁴, among others. This two-way dialog has taken the form of recognition⁵ of Repsol's progress in these aspects and in the Company's participation in the working group created by the IIGCC to define a common standard in the industry to achieve net zero emissions. In addition, Federated Hermes⁶, a leader in interaction services with socially responsible investors at a global level, has highlighted the results of the dialog held with Repsol⁷ since 2013, and praised the participation of the Chairman of the Board of Directors and the CEO in this working group.

As established in section 541 of the Spanish Companies Act, this Annual Remuneration Report, that has been unanimously approved by the Board of Directors at its meeting of February 16, 2022 will be subject to a consultative vote by shareholders at the 2022 General Shareholders Meeting as a separate item on the agenda.

Madrid, February 16, 2022

² For more information about the engagement carried out in 2021 with ESG investors, please see [Engagement Report 2020-2021](#).

³ <https://www.climateaction100.org/>

⁴ <https://www.iigcc.org/download/investor-expectations-for-paris-aligned-accounts/?wpdmdl=4001&refresh=61718494a82ac1634829460>

⁵ <https://www.climateaction100.org/wp-content/uploads/2020/12/CA100-Progress-Report.pdf>

⁶ <https://www.hermes-investment.com/about-us/>

⁷ <https://www.hermes-investment.com/eos-insight/eos/repsol-case-study/>

2. COMPENSATION COMMITTEE

In accordance with the Bylaws and Regulations of the Board of Directors, as of December 31, 2021 the Compensation Committee was comprised entirely of Independent Non-Executive Directors. All the Committee members have extensive experience and expertise in the duties to be performed.

The functions of the Board of Directors of Repsol and its Compensation Committee in matters of remuneration are regulated in the Bylaws (articles 45, 45 bis and 45 ter) and the Regulations of the Board of Directors (articles 5 and 36).



The Compensation Committee has, among others, the following functions:

- Propose to the Board the remuneration policy thereof, assessing the responsibility, dedication and incompatibilities required of Directors; and, for Executive Directors, propose to the Board the additional remuneration for their executive functions and other terms of their contracts;
- Propose to the Board of Directors the remuneration policy for general managers or whomever performs the senior executive functions under the Board's direct supervision. Likewise, this Committee will analyze the proposals for the long-term incentives plans that affect the Group's Senior Executives and, in particular, those that may be established in relation to the value of the share and will be familiar with the fundamental aspects related to the Company's general salary policy.
- Propose to the Board of Directors the basic terms for Senior Executives' contracts;
- Verify that the remuneration policy established by the Company is observed;
- Periodically review the remuneration policy applied to Directors and Senior Executives, including share-based remuneration systems and their application;
- Ensure that possible conflicts of interest do not jeopardize the independence of the external advisory services provided to the Committee;
- Verify the information on the remuneration of Directors and Senior Executives contained in the various corporate documents, including the Annual Report on Directors' Remuneration;
- Any other functions related to matters for which they are responsible and that they are asked to perform by the Board of Directors or by its Chairman;
- Report, in advance, to the Board of Directors the cases envisaged under the law and the Company's internal regulations and, in particular, in those cases contained in articles 21 and 22 of the Regulations of the Board of Directors related to the use of corporate information and assets for private purposes, as well as the exploitation of business opportunities; and
- Report to the Board of Directors in all cases in which the Board itself or its Chairman request a report.

Accordingly, it should be noted that the Committee has the power to require any member of the management team or the Company's personnel to attend its meetings, who must accept any invitation from the Chair of the Committee to attend under the terms stated therein.

Notwithstanding the fact that the Chair of the Committee reports on the content of its meetings and the Committee's activities at the Board meetings, every quarter all Directors are given a copy of the minutes of all Committee meetings held during the period.

2.1. Most relevant activities carried out by the Committee in 2021 and 2022

In 2021, the Compensation Committee convened on three occasions. In 2022, as of the publication date of this Report, the Committee has met on one occasion.

At the aforementioned meetings, the Committee has discussed, among others, the following issues, and resolved, where appropriate, to submit them to the Board of Directors for approval:

- Report on the proposals to settle the 2017-2020 and 2018-2021 Long-Term Incentive Programs.
- Report on the proposals for new 2021-2024 and 2022-2025 Long-Term Incentive Programs with partial allocation in shares.
- Remuneration proposal for serving on the Board of Directors and its Committees for the financial years ending 2021 and 2022, including for the Chairman of the Board of Directors and for the Lead Independent Director.
- Additional remuneration proposal for Directors who perform executive functions, specifically:
 - Proposal of fixed remuneration for the CEO for 2021 and 2022.
 - Assessment of compliance by the Chief Executive Officer with the targets for 2020 and corresponding proposal to settle the annual variable remuneration for 2020.
 - Proposal of targets and maximum annual variable remuneration for the CEO for 2021 and 2022.
 - Assessment of compliance by the Chief Executive Officer with the targets for 2021 and corresponding proposal to settle the annual variable remuneration for 2021.
 - Assessment of compliance by the Chief Executive Officer with the targets corresponding to the 2017-2020 Long-Term Incentive Program and corresponding proposal to settle the long-term variable remuneration.
 - Proposal of targets and maximum long-term variable remuneration for the CEO for the 2021-2024 and 2022-2025 Long-Term Incentive Programs with partial allocation in shares.
 - Assessment of compliance by the Chief Executive Officer with the targets corresponding to the 2018-2021 Long-Term Incentive Program and corresponding proposal to settle the long-term variable remuneration.
- Proposal of Annual Reports on Directors' Remuneration for 2020 and 2021.
- Verification of information pertaining to the remuneration of Directors and Senior Executives contained in the annual consolidated financial statements for 2020 and 2021.
- Verification of compliance with the Directors' Remuneration Policy approved at the Annual General Meeting.
- Proposals and reports for the 2021 General Shareholders Meeting relating to:
 - Annual Report on Directors' Remuneration for 2020.
 - Directors' Remuneration Policy of Repsol, S.A. for 2021-2023.
- Report on the People and Organization commitments included in the 2021-2025 Strategic Plan.

- Planning the Compensation Committee's schedule of meetings and activities for 2021 and 2022.
- Internal assessment of the Compensation Committee's performance in 2021.

2.2. External consultants

In accordance with the provisions of the Regulations of the Board of Directors, for the better performance of its functions the Compensation Committee may apply to the Board to engage the services of specialized external consultants at the Company's expense.

Therefore, in 2022 Willis Towers Watson advised the Compensation Committee on the preparation of benchmarking for the CEO's remuneration.

2.3. Proposed resolutions for the General Shareholders Meeting regarding Director remuneration in 2022

This year the following proposed resolutions are expected to be submitted for approval at the 2022 General Shareholders Meeting:

- Annual Report on Directors' Remuneration for 2021.
- Approval of the new cycles of Long-Term Incentive Program with partial allocation in shares.

2.4. Actions taken to mitigate risk in the Remuneration Policy

The measures designed to ensure the Directors' Remuneration Policy addresses the Company's long-term results are:

- CEO's total compensation consists of various remunerative elements that include, essentially: (i) fixed remuneration, (ii) short-term variable remuneration, and (iii) long-term variable remuneration (LTI). The variable remuneration has a weight of around 69% of total remuneration of the CEO in a scenario of 100% compliance with targets and it is linked to the objectives established in the Strategic Plan.
- LTI Plans are part of a multi-year framework (four years) to ensure that the evaluation process is based on long-term results and considers the underlying economic cycle of the Company, as well as the achievement of strategic objectives. Moreover, the Company has established a three-year period, beginning when the shares are delivered, during which the CEO may not transfer or hedge (directly or indirectly) the Company shares delivered in payment for such programs, notwithstanding the shareholding policy described below.
- The Company has a Share Purchase Plan for the beneficiaries of the Long-Term Incentive Programs aimed at aligning the interests of the participants with those of the shareholders.
- Repsol has a permanent shareholding policy, according to which, for the duration of their tenure, Executive Directors must retain ownership of the shares in their portfolio, as well as other shares received as payment under the LTI Programs or linked to the Share Purchase Plan, until they reach, at least, an amount equivalent to twice their fixed remuneration.
- At December 31, 2021, the Compensation Committee consisted of four members, two of whom are also members of the Audit and Control Committee. The existence of a cross-presence on these two committees helps

when assessing the risks associated with remunerations during deliberations and in their proposals to the Board of Directors, when determining and evaluating annual and multiannual incentives.

- In addition, two members of the Compensation Committee are also members of the Sustainability Committee aspects related to the sustainability of the Company, the maximization of long-term value, and the fulfillment of indicators related to the target of becoming a zero net emission company by 2050. As such, the cross-presence of Directors also allows for the consideration of aspects relevant to the issues that concern the remuneration of the CEO and Senior Executives.

The Remuneration Policy, meanwhile, establishes an adequate and efficient balance between the fixed and variable components of remuneration in line with best corporate governance practices. The variable components are set so that, in the event minimum objectives are not achieved, no payment will be made, and there are no guaranteed variable remunerations.

The Compensation Committee may recommend the Board of Directors to adjust to the elements, criteria, thresholds and limits of variable remuneration, whether annual or multiannual, in exceptional circumstances prompted by extraordinary internal or external factors, which will not imply that the targets will be less challenging. In the event that such an adjustment occurs, the Company will provide detailed information on the reasons justifying its application.

The Compensation Committee is also responsible for examining and analyzing the Remuneration Policy for Directors and Senior Executives and its application, in as much as the professional activities of these personnel can have a material impact on the Company's risk profile. Moreover, the Compensation Committee assesses compliance with the objectives established in the long-term variable remuneration plans and submits them to the Board of Directors to approve the level of incentive to be paid.

3. PAY FOR PERFORMANCE

The compliance of the predetermined and measurable targets established at the beginning of the financial year, by the Board of Directors, at the proposal of the Compensation Committee, to calculate the annual variable remuneration of the CEO is aligned with the performance of the Company in 2021. Thus, the main milestones achieved in the year have been:

- The execution of the 2021-2025 Strategic Plan and the company's integrated business model have enabled the company to return to its pre-pandemic results, with a net in-come of €2.499 billion.
- Adjusted net income, which measures the performance of the businesses, was €2.454 billion in 2021, the best in more than a decade, with positive figures in all business segments that have led to an acceleration of decarbonization targets to achieve zero net emissions.
- Net debt decreased by 15% during the year due to higher operating cash flow, driven by a significant improvement in EBITDA which tripled in 2021 to €8.170 billion.
- Exploration and Production income was €1.687 billion, a product of prioritizing value over volume and of the rise in the price of raw materials. The Industrial business posted a profit of €606 million in an environment of gradually recovering demand.
- The recovery in sales and the greater contribution of low-carbon generation following the start-up of new projects led to an improved result from the Commercial and Renewables unit, which reached €542 million.
- The solid financial position, together with the business performance and improved pricing environment, underpin the proposed cash dividend increase of 5% to 0.63 euros per share this year, which will be submitted for approval to the General Shareholders' Meeting, together with a share capital reduction of 75 million shares, equivalent to 4.91%.
- The results demonstrate the fulfillment and effectiveness of the pillars of the 2021-2025 Strategic Plan in its first year of implementation. They reinforce a solid financial position accompanied by the Company's commitment to increase shareholder remuneration, its commitment to industry as a vehicle for the energy transition, and its progress in our ambition to be a carbon neutral company by 2050.

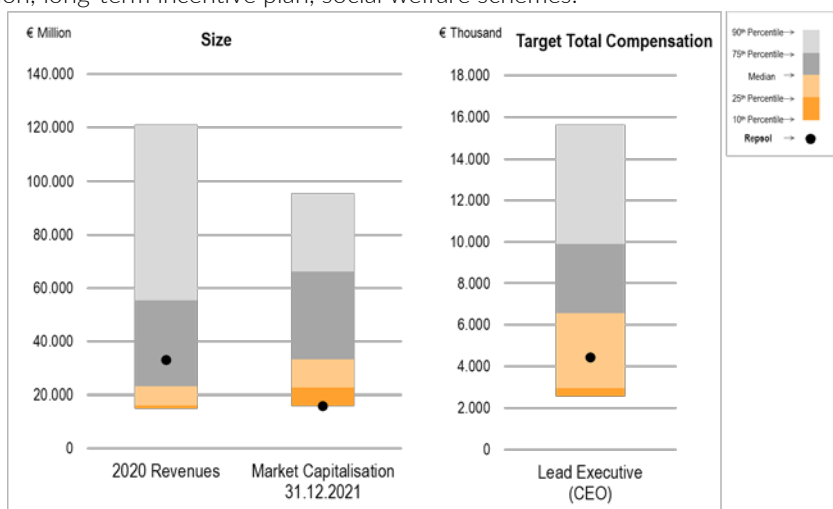
In 2022 the specialized firm Willis Towers Watson carried out a benchmarking analysis for the total remuneration of the CEO. The following criteria have been taken into consideration in order to determine the comparison group:

- a) Listed companies in the energy and utilities sector comprising the following indices (EURO STOXX 600 Oil & Gas/DJ Titans Oil & Gas 30, Stoxx Europe 600 Utilities/ S&P 500 Utilities).
- b) Headquarters location: Europe and USA.
- c) Global and international geographic scope.
- d) Companies that are part of the peer group that Repsol has defined for the purposes of measuring Total Shareholder Return ("TSR") within its Long-Term Incentive Programs.
- e) Companies that are part of the peer group considered by the proxy advisor Institutional Shareholder Services ("ISS") for carrying out the pay for performance analysis in their Voting Recommendation Report.

The above-mentioned group excludes companies in the financial sector and those companies that have considerable state involvement and are not considered highly comparable with Repsol.

Taking into consideration the above, the resulting comparison group would be composed of the following 18 companies: BP, Centrica, Cepsa, ConocoPhillips, Endesa, ENGIE, ENI, Iberdrola, Marathon Petroleum Corporation, National Grid, Naturgy, Phillips 66, Royal Dutch Shell, Schlumberger, Snam, Suez, Total and Veolia Environment.

The following are the results of the analysis in which the position of the Chief Executive Officer is shown against the comparison group in relation to the Total Target Compensation in which the following remuneration items are included: fixed remuneration for its supervisory duties as Directors; executive duties fixed remuneration; annual variable remuneration; long-term incentive plan; social welfare schemes.



Source: Willis Towers Watson

In terms of total target compensation, the CEO lies between the 25th percentile and the median of the comparison group.

4. REMUNERATION POLICY 2022

Pursuant to section 529 *novodecies* of the Companies Act, the new Repsol Directors' Remuneration Policy for 2021, 2022 and 2023 was approved, at the proposal of the Board of Directors, at the General Shareholders Meeting held on March 26, 2021.

The defining principle of the Remuneration Policy is the creation of reciprocal value for the Group and for the directors and the alignment of their interests over the long-term with those of the shareholders, ensuring total transparency.

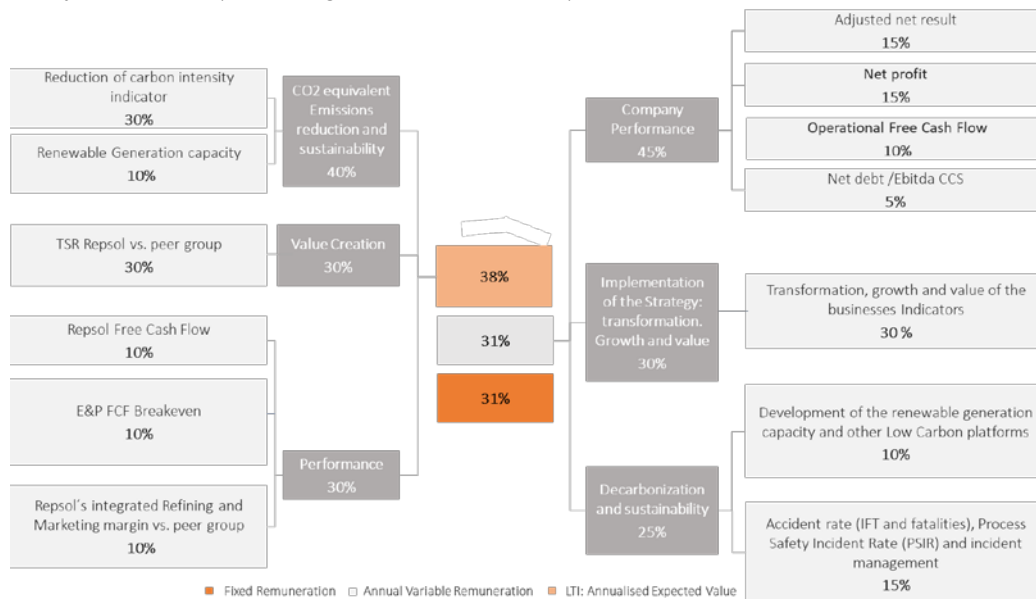
The Remuneration Policy is reviewed on a regular basis to ensure it is in line with best corporate governance practices and market trends, and is submitted for approval at the General Shareholders Meeting whenever it is necessary or when it is recommended that it be amended and at least every three years, as provided for under the Companies Act.

4.1. Regarding the Chief Executive Officer

The remuneration package for the Chief Executive Officer for the performance of executive duties, in accordance with the Remuneration Policy, essentially consists of a fixed item, a short-term variable item and a long-term variable item, aligned with Company's management objectives under the Strategic Plan with the sustained maximization of

the Company's value. Furthermore, his Remuneration Package also includes pension schemes and specific in-kind payment systems.

In line with previous years, the proposed pay package for 2022 is a suitably balanced and efficient mix of fixed and variable pay items in which the fixed component accounts for a sufficiently high percentage of the total remuneration. The variable pay items must be flexible to the point that they can be completely removed from the pay package, in a given year, if the targets linked to those items have not been achieved. In this case, the CEO will only receive fixed remuneration, as well as other items relating to their participation in pension schemes and in-kind benefits. The CEO's remuneration mix reflects the Company's philosophy of competitive compensation that encourages the achievement of corporate objectives while preventing excessive risk assumption.



Assuming a scenario where the 100% of the targets are met in 2022, fixed remuneration for the CEO would account for 31% of the total remuneration (fixed, annual variable and long-term variable) and the variable remuneration 69% (approximately 45% short-term variable pay and 55% long-term variable pay).



Source: Willis Towers Watson

This compensation structure allows the variable remuneration package of the CEO to vary depending on Repsol's earnings and may vary between zero (in the case of insufficient achievement of targets) and a maximum of 220% of

his fixed remuneration (100% for short-term and 120% for long-term⁸). Notwithstanding the above, the Board of Directors retains the ability to increase or decrease, by up to a maximum of 20%, the final result of the annual and long-term variable remuneration, in view of the quality of the results, individual performance or other matters that require qualitative measurement.

Thus, the maximum amounts of the long-term variable remuneration for the CEO are the following:

Chief Executive Officer	Maximum amount of annual variable remuneration
	100% of his fixed remuneration +/- 20% of qualitative adjustment to be approved, as the case may be, by the Board of Directors at the time of payment.
	Maximum amount of long-term variable remuneration
	120% of his fixed remuneration ⁹ +/- 20% of qualitative adjustment to be approved, as the case may be, by the Board of Directors at the time of payment.

In case the Board of Directors, based on a proposal of the Compensation Committee, agrees to adjust –upwards or downwards– the variable remuneration of the CEO, the Company will provide detailed information of the rationale that justifies the qualitative adjustment.

When establishing the remuneration package of the CEO, the Compensation Committee considers, among others, the provisions of the Remuneration Policy, guidelines from institutional investors and proxy advisors' guidelines, the information received by the latter in the engagement process carried out by Repsol, as well as market data.

Listed below are the items of the remuneration package of the CEO for 2022 and its main characteristics:

4.1.1. Fixed Remuneration

The fixed remuneration of the CEO for the performance of his executive duties considers the level of responsibility of these functions, his position, and his professional experience. This remuneration is reviewed on a regular basis, considering the Company's results, market data and the remuneration conditions within the organization, ensuring that it is competitive with respect to the reference market.

Based on this, the Compensation Committee proposes annually to the Board, for its approval, the fixed remuneration for the CEO for performing their executive functions, considering the framework of the Remuneration Policy approved.

In order to determine the fixed remuneration and any possible updates to it, the Compensation Committee considers, among other matters, the specific characteristics of each position and the dedication required, market analyses and average increases in the remuneration of the Company's Senior Executives. All the foregoing in order to establish compensation that befits the function performed, guaranteeing that it is competitive with respect to the reference market.

⁸ To the extent that the new 2021-2024 Long-Term Incentive Program implies partial allocation in shares, this reference value calculated on the date of granting of the Incentive could be modified by the fluctuation of the value of Repsol's share during the validity of the Program until its settlement.

⁹ See Note 8 above.

The Board of Directors resolved, at its meeting of February 16, 2022, at the proposal of the Compensation Committee, to keep the fixed remuneration of the CEO for 2022 at the same amount as that established for 2021, i.e., 1,200 thousand euros.

The fixed remuneration of the CEO has remained unchanged since his appointment in 2014.

4.1.2. Annual Variable Remuneration

The annual variable remuneration appraises the individual contribution of the CEO towards the fulfillment achievement of predetermined, specific and measurable targets. The Compensation Committee performs an annual review of the conditions of the system in response to Repsol's strategy, its needs and the business situation and establishes the corresponding objectives at the beginning of each year.

The following table details the goals, indicators and weightings proposed by the Compensation Committee for the current year, in respect of the CEO's annual variable remuneration, and approved by the Board of Directors at its meeting of February 16, 2022¹⁰:

CATEGORY	WEIGHT	METRIC	WEIGHTING
COMPANY PERFORMANCE	45%	Adjusted net income	15%
		Net profit	15%
		Cash flows from operations	10%
		Net debt/EBITDA CCS	5%
IMPLEMENTATION OF THE STRATEGY: TRANSFORMATION, GROWTH AND VALUE	30%	Transformation, growth and value: <ul style="list-style-type: none"> Hydrocarbon production (5%) Profit over the Refining Margin Indicator (5%) Reliability in Chemical industrial plants (5%) Digital and Electricity and Gas customers (5%) Performance (Ebitda) Low Carbon Generation (5%) Digital Program (5%) 	30%
DECARBONIZATION AND SUSTAINABILITY	25%	Development of renewable generation capacity and other low carbon platforms	10%
		Accident rate (IFT: 1.12 and 0 fatalities), Process Safety Incident Rate (PSIR: 0.67) and incident management.	15%

The Company maintains a continuous dialog on ESG (environmental, social and governance) matters with its main shareholders and proxy advisors, in order to know first-hand their opinion and positioning regarding these matters and to explain the practices of the Company. As a result of this engagement and the resolution passed by the Board of Directors on December 2, 2019 to align the Company with the objectives of the Paris Agreement, the objectives related to decarbonization and sustainability in the annual variable remuneration of the CEO represent 25% and 40% of the long-term variable remuneration as indicated in subsection 4.1.3 below.

Each metric has an associated scale of achievement defined based on its variability and level of demand. These scales have a minimal compliance threshold, below which they do not generate a right to an incentive, and a maximum level,

¹⁰ Some of the data relating to performance targets is sensitive information and disclosure of this information prior to the reporting period could be detrimental to the Company's interests. However, after the end of the measurement period in question, target values and compliance levels will be reported in the relevant annual Remuneration Report, provided that the information is no longer considered to be of a sensitive nature.

set at 110%, although the degree of achievement overall the objectives to be determined by the Compensation Committee shall not exceed 100%.

For the calculation of the amount of the variable remuneration the fulfillment and the weighting of each of the targets will be considered. In order to ensure that the annual variable remuneration retains an effective relationship with the professional performance of the beneficiaries, when determining the level of compliance with the quantitative objectives, positive or negative economic effects that arise from extraordinary events and that could distort the assessment results are eliminated.

At year-end, the Compensation Committee conducts an appraisal based on the information provided by the Financial and Persons and Organization areas on the results obtained by the Company. Depending on the level of compliance of each objective and its weighting, a weighted average fulfillment level is calculated.

With regards to the CEO, the structure of his annual variable remuneration for 2022 is maintained in the same terms as those established in the Remuneration Policy, with amounts varying between 0%, if the minimum fulfillment threshold is not reached, and 100% of his fixed remuneration, if 100% of the established targets is reached.

Therefore, in a scenario where 100% of the targets are achieved, the CEO would receive 1,200 thousand euros as annual variable remuneration. Notwithstanding the above, the Board of Directors retains the ability to increase or decrease, by up to a maximum of 20%, the final result of the annual variable remuneration, in view of the quality of the results, individual performance or other matters that require qualitative measurement. Therefore, the maximum short-term variable remuneration for the CEO could amount to 1,440 thousand euros if the targets have been exceeded and in the case of extraordinary performance both on the part of the Company and the Chief Executive Officer. Should the Board of Directors agree to this adjustment, detailed information will be provided on the reasons justifying its application.

The annual variable remuneration is paid entirely in cash.

4.1.3. Long-Term Variable Remuneration

Repsol has implemented many long-term incentive plans (LTIs) for managers and other employees of the Group, including the CEO, to promote the reciprocal generation of value for the Group, for its shareholders and for its employees; to foster the commitment of its beneficiaries as well as to compensate the creation of sustainable value for shareholders at long-term.

These programs are independent of each other, but their main characteristics are the same:

- They are structured in overlapping cycles of 4 years and are linked to the fulfillment of objectives and commitments set out in the Company's Strategic Plan in force at any given time.
- Their objectives are linked to maximizing the Company's value, the performance of Repsol's businesses and sustainability.
- They are linked to their beneficiaries remaining until the end of the measurement period, except under special circumstances that can cause their early settlement.

Each metric in the LTI has an associated scale of achievement defined based on its variability and level of demand. These scales will have a minimum compliance threshold, below which they will not generate incentive rights, and a maximum set at 100%.

At the proposal of the Compensation Committee, the Board establishes the weighting of the objectives and metrics associated with the LTIs, taking into account Repsol's strategy, its needs and the situation of the business.

Once the measurement period has ended, the Compensation Committee will assess the level of compliance achieved in each of the objectives and the plan as a whole according to the information provided by the Finance and the People and Organization areas, as well as the beneficiary's personal performance, and will propose the corresponding incentive amounts based on the achievement scales established.

In 2020, the Company implemented a new Long-Term Incentive Program, where the main difference with regard to the previous programs is based on the partial allocation of shares, through performance shares, as part of the long-term incentive granted, and not only as part of the payment under this plan. This new LTI is in line with regulations, corporate governance recommendations and best market practices.

The 2020 General Shareholders Meeting approved three cycles of the new Long-Term Incentive Program for 2020-2023 (First Cycle), 2021-2024 (Second Cycle) and 2022-2025 (Third Cycle).

Therefore, the long-term incentive plans in which the Chief Executive Officer participates and that will be in force in 2022 will be as follows:

PLAN	CASH VALUE IN THOUSANDS OF EUROS	NUMBER OF PERFORMANCE SHARES GRANTED	% OF FIXED REMUNERATION
2022-2025 Long-Term Incentive Program	720	68,090	120%
2021-2024 Long-Term Incentive Program	720	84,791	120%
2020-2023 Long-Term Incentive Program	720	51,633	120%
2019-2022 Long-Term Incentive Program	1,440	0	120%

4.1.3.1. 2022-2025 Long-Term Incentive Program (LTI)

At its meeting of February 16, 2022¹¹, the Board of Directors, at the proposal of the Compensation Committee, approved the targets, metrics and weights of the Third Cycle of the Long-Term Incentive for the period 2022-2025 as indicated below:

CATEGORY	WEIGHT	METRIC	WEIGHTING
ENERGY TRANSITION	40%	Reduction of the Carbon Intensity Index compared to 2016, in line with the new targets announced at Low Carbon Day (15% by 2025 ¹)	30%
		Achieve renewable generation capacity in line with the new targets announced at Low Carbon Day (6.0 GW by 2025 ¹)	10%
PERFORMANCE	30%	Free Cash Flow of the Repsol Group	10%
		Breakeven Free Cash Flow of Exploration and Production (\$/bbl)	10%
		Integrated Refining and Marketing Margin vs. comparable companies (Eni, Total, Cepsa, Galp, Saras, OMV, MOL, Neste Oil, Hellenic)	10%
VALUE CREATION	30%	TSR Repsol vs. comparable companies (Total, RD Shell, BP, ENI, OMV, Equinor, GALP, MOL, Iberdrola and Endesa)	30%

(1) The decarbonization path and the goal for renewable generation capacity have been updated with regard to that envisaged in the 2021-2025 Strategic Plan (12% and 5.2 GW, respectively, by 2025) in line with the more ambitious targets announced at Repsol's Low Carbon Day held last October 5, which will accelerate the Company's energy transition to reach net zero emissions by 2050.

The linking of the 40% of the long-term variable remuneration of the Company's executives and leaders, including the Chief Executive Officer and senior executives, to objectives aimed at aligning the Company with the Paris Agreement and, therefore, to the gradual decarbonization of Repsol, shows the Company's strong commitment to sustainability and its leadership in the energy transition, having also updated the objectives initially established in the 2021-2025 Strategic Plan to make them more ambitious and accelerate the Company's energy transition in order to achieve net zero emissions by 2050, as announced at the Low Carbon Day held on October 5.

Total Shareholder Return (TSR) is a metric that measures the relative performance of Repsol's total shareholder return in the period compared with the TSRs of a benchmark group (the "Benchmark Group") made up of the following listed companies: Total, Shell BP, ENI, OMV, Equinor, GALP, MOL, Iberdrola and Endesa. A degree of compliance is assigned based on the relative position of Repsol's TSR with regard to the Benchmark Group, which will be determined according to the below table, so that if the position reached by Repsol is below the median, the degree of achievement of the target will be zero:

Position Repsol TSR	Degree of compliance
1st or 2nd	100%
3rd or 4th	75%
5th	50%
6th	25%
≥ 7th	0%

¹¹ Some of the data relating to performance targets is sensitive information and disclosure of this information prior to the reporting period could be detrimental to the Company's interests. However, after the end of the measurement period in question, target values and compliance levels will be reported in the relevant annual Remuneration Report, provided that the information is no longer considered to be of a sensitive nature.

TSR is the difference (expressed as a percentage) between the end value of an investment in ordinary shares of Repsol and the initial value of this same investment during the period in question, factoring in to the calculation of the final value the gross dividends or other similar instruments (such as the Repsol Flexible Dividend Program) received by shareholders in relation to this investment during the corresponding period of time as if an investment had been made in more shares of the same type at the first date on which the dividend or similar instrument was payable to shareholders and at the closing share price at that date. To obtain this calculation, the *Cumulative_Tot_Return_Gross_DVDS* function of the Bloomberg tool –or a similar tool if it is no longer available– will be used, taking the average value for the month of December of each appraisable year as a reference and adjusting, for each company of the Benchmark Group and Repsol, the resulting TSR by the percentage of change in the benchmark index of each market.

In the case of the Chief Executive Officer, the long-term variable remuneration structure is implemented by granting the right to receive a certain number of Repsol, S.A. shares (performance shares), as well as an amount in cash, in a proportion of 50% each with regard to the total incentive at the time of granting¹².

In this regard, the total incentive that the Board of Directors has resolved to assign to the CEO as the 2022-2025 Long-Term Incentive is 120% of his fixed remuneration, in a proportion of 68,090 Repsol performance shares¹³ and 720 thousand euros.

Once the measurement period for the 2022-2025 Long-Term Incentive Program has ended, in the first four months of 2026 the Compensation Committee will assess the level of compliance achieved with regard to each of the objectives and the 2022-2025 LTI as a whole, and the personal performance of the Chief Executive Officer, and will propose the corresponding incentive amounts based on the achievement scales established, which may vary between 0%, if a level of compliance above the minimum threshold is not reached, and 68,090 Repsol shares and 720 thousand euros if the level of overall compliance with the objectives is 100%.

Notwithstanding the above, the Board of Directors retains the ability to increase or decrease, by up to a maximum of 20%, the final result of the long-term variable remuneration, in view of the quality of the results, individual performance or other matters that require qualitative measurement. Therefore, the maximum long-term variable remuneration of the Chief Executive Officer could amount to 81,708 Repsol, S.A. shares and 864 thousand euros, if objectives have been exceeded and in the case of extraordinary performance both on the part of the Company and the Chief Executive Officer. Should the Board of Directors agree to this adjustment, detailed information will be provided on the reasons justifying its application.

The Chief Executive Officer may not transfer the Company shares received, or directly or indirectly hedge them until three years have elapsed since the shares were received, unless he has already, at the time of the transfer, a net economic exposure to the change in the price of the shares for a market value equivalent to an amount of at least twice his annual fixed remuneration. Nor may he directly or indirectly hedge the shares prior to receiving them.

The shares delivered, where applicable, to the Chief Executive Officer pursuant to this long-term variable remuneration plan may be calculated for the purpose of the investment in shares referred to in the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs described in the section below.

¹² For the rest of the beneficiaries of the LTI, the proportion of the incentive award is 70% in cash and 30% in performance shares, except for members of the Executive Committee, where the proportion is equal to that of the Chief Executive Officer (50% in cash and 50% in performance shares).

¹³ The 68,090 performance shares results from dividing 720 thousand euros by the market share price of 10.5743 euros, which is the average of the share price of Repsol, S.A. in December 2021 and January 2022. Each performance share gives the right to receive, in case of fulfillment of the established objectives, a Repsol share, so that the reference value calculated on the concession date could be modified by the fluctuation of the Repsol share value itself during the validity of the Program until its settlement.

4.1.4. Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs

The purpose of this plan is to promote the alignment of the interests of its beneficiaries (which include the CEO and high-potential employees) with the long-term interests of shareholders and the Company.

The Plan (whose first ten cycles have already been approved by the General Meeting in 2011 and 2016 and the last three at the 2020 General Meeting) allows its beneficiaries to invest a maximum amount in Repsol shares, so that if they hold those shares for a period of three years and comply with the Plan's other conditions, the Company will give them one additional share for every three shares initially bought by them at the end of the specified period.

In order to simplify its implementation, only the beneficiaries of the Long-Term Incentive programs –as the group of employees targeted by both programs– can participate in the Plan and the maximum amount to be invested is 50% of the gross amount vested of the LTI corresponding to each beneficiary under such programs.

Beneficiaries that are Executive Directors or have Senior Management status, meaning those directors who are part of the Executive Committee –or any other equivalent committee that may replace it in the future– have additional performance targets. These beneficiaries will only be entitled to receive the extra share if the overall a level of compliance of the targets established for the Long-Term Incentive Program closed in the financial year immediately preceding the date of delivery of the shares is at least 75%.

At 2021 year-end, the Ninth (2019-2022), Tenth (2020-2023) and Eleventh (2021-2024) cycles of the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs were in force.

In 2022 the Ninth Cycle of the Plan (2019-2022) is expected to be completed, which the CEO participates in, and the Twelfth Cycle of the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Program (2022-2025) will be launched.

4.1.5. Control of the annual and long-term variable remuneration

In accordance with the terms of the Remuneration Policy, the Compensation Committee has the power to propose the cancellation of the payment of the short and long-term variable remuneration, upon the emergence of circumstances that show that the remuneration was paid based on inaccurate or erroneous data. Thus, the Compensation Committee may claim for the reimbursement (clawback) of the variable components of the CEO's remuneration when the payment has not been adjusted to the performance conditions or when it has been awarded based on data that is subsequently shown to be inaccurate.

In particular, the terms of the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs establish that the accrual of the extra shares is conditional on, during the period prior to each allocation of shares, in the opinion of the Board of Director and based on a report by the Compensation Committee, there being no material restatement of the Company's financial statements if this affects the degree of fulfillment of the objectives set for the relevant cycle of the long-term remuneration program, except when this is due to a change to the accounting principles.

The Regulations of the Board of Directors, the Internal Code of Conduct for the Repsol Group as regards securities markets, and the Code of Ethics and Conduct (www.repsol.com) regulate the framework of actions that must be followed by individuals facing a potential conflict of interest.

4.1.6. Long-Term Savings Systems

The CEO participates in the Group's Executives' Benefits Plan, a defined contribution system. According to the formula envisaged in its Regulations, the annual retirement contributions are equivalent to approximately 20.5% of his fixed remuneration. The contingencies covered in the Plan are retirement, total or absolute permanent disability, severe disability and death.

Should the Chief Executive Officer's contractual relationship with the Company be terminated, as a result of the factors indicated below, the capital accumulated in the Plan will only be received at the time of his actual retirement or in the event of death or permanent disability prior to retirement:

- A unilateral decision by the Company, provided that it is not based on the grounds envisaged in articles 40, 41 or 50 of the Spanish Workers' Statute (Estatuto de los Trabajadores).
- An unjustified disciplinary dismissal.
- An objective dismissal or if the relationship is terminated due to organizational, economic, productive or technical grounds, whether or not it is declared or recognized as justified or unjustified.
- A termination according to the CEO's decision for any of the reasons envisaged in articles 40, 41 or 50 of the Spanish Workers' Statute.

Additionally, the CEO participates in the Repsol pension scheme, also a defined contribution plan, the maximum contribution to which is set at 7 thousand euros per year.

The long-term savings systems do not stipulate that the CEO must be paid when he ceases to perform his executive functions or cease to be director of the Company. However, the amount of the CEO' long-term savings systems, which he will receive when any of the contingencies covered by the Plan occurs, are compatible with the benefits in the event of termination of the relationship envisaged in his contract and that is explained in subsection 4.1.8 of this Report.

The expectation is that in 2022 contributions will be made to the CEO' pension plan and benefits plan, amounting to 254 thousand euros.

4.1.7. Other benefits

The CEO is the beneficiary of certain payments in kind that include, among other matters, life and disability insurance and health insurance. As applicable, these payments also include the payments on accounts linked to cash remuneration. The amount of these benefits for 2022 will be in line with the amount paid in 2021 and will be detailed in the corresponding Annual Report on Directors' Remuneration.

Repsol's policy does not provide for the Company granting any advances, loans or guarantees to the CEO.

4.1.8. Main terms and conditions of the contract of the CEO

The remuneration, rights and financial rewards of the CEO are determined in his contract, in accordance with the provisions of the Company's Bylaws and the Remuneration Policy.

The contract signed with the CEO is indefinite, does not provide a notice period for Repsol for its termination and establish a post-contractual non-compete obligation in companies similar to Repsol and activities of a similar nature during its term and for one year after its extinction.

The contractual conditions of the CEO include a severance pay limit agreed for new executive directors, equivalent to two years' fixed and annual variable remuneration –including remuneration for the non-competition obligation–, pursuant to the commitment assumed by the Board of Directors at its meeting of February 25, 2014, at the proposal of the Compensation Committee. This severance payment will apply when the contract is terminated for grounds attributable to Repsol or by mutual agreement, if it is in the interest of the Company. If the contract is terminated by unilateral decision of the CEO, he must notify the Company three months in advance and will only receive one year of his fixed and variable remuneration as compensation for the non-competition clause.

4.2. Regarding Directors in their capacity as such

In accordance with the Directors' Remuneration Policy approved by the General Shareholders Meeting on March 26, 2021, the remuneration of the Directors, in their capacity as such, seeks to adequately and sufficiently compensate the dedication, qualification and responsibilities of the Directors, without going so far as to jeopardize their independence of judgment. Such remuneration is in line with the recommendations issued by supervisory bodies, as well as market practices and trends in remuneration, considering the remuneration in other listed business groups of similar size, complexity of their business and operations and geographical distribution of their assets.

This remuneration is made up exclusively of fixed items and does not apply to variable remuneration systems or pension schemes.

Furthermore, as provided in article 45 of the Bylaws, the Company has taken out a collective liability insurance policy that covers to the Directors, managers and other employees of the Group who exercise management-related functions. The policy covers the different companies of the Group under certain circumstances and conditions.

4.2.1. Maximum limit

In accordance with article 45 of the Bylaws, the Directors, as members of the Board and for performing the collective supervision and decision-making functions specific to this body, are entitled to receive a fixed emolument that may not exceed the amount approved for such purposes by the General Shareholders Meeting directly or in the Directors' Remuneration Policy. The current Directors' Remuneration Policy approved by the General Shareholders Meeting on March 26, 2021, establishes a maximum limit for these purposes of 8.5 million euros, including the remuneration of the Chairman of the Board of Directors.

The Board is responsible for determining the exact amount to be paid within the aforementioned limit and its distribution among the various Directors, taking into account the functions and responsibilities attributed to each one, the committees they belong to, the roles they perform within the Board and other objective circumstances it considers relevant.

4.2.2. Calculation of remuneration

Directors' remuneration for carrying out their collegiate supervision and decision-making duties, except for that relating to the Chairman of the Board of Directors, is calculated by assigning points, with an equivalent remuneration, for belonging to the Board of Directors or to the various Committees or for the performance of particular duties.

The Board of Directors resolved, at its meeting of February 16, 2022, at the proposal of the Compensation Committee, to maintain the value of the point for 2022 at the same amount as that set for 2021, i.e., 88,297.11 euros gross/year. In this way, remuneration for membership of the Board of Directors has risen only 2.5% since 2009.

The Board has also agreed to specifically remunerate the performance of the duties of the Lead Independent Director with the allocation of 0.25 points, which is equal to an amount of EUR 22,074.28.

The approved points table for 2022 is as follows:

Body	Points
Board of Directors	2
Delegate Committee	2
Audit and Control Committee	1
Appointments Committee	0.25
Compensation Committee	0.25
Sustainability Committee	0.5
Lead Independent Director	0.25

4.2.3. Remuneration for Board members for serving on the managing bodies of subsidiaries

Non-Executive Directors will receive the remuneration that corresponds to them for belonging to the managing bodies of certain subsidiaries of the Repsol Group.

4.3. Regarding the Chairman of the Board of Directors

The remuneration of the Chairman of the Board of Directors is established in the Directors' Remuneration Policy approved at the 2021 General Shareholders Meeting and reflects the importance of the Chairman's role, his active involvement in the institutional representation of the Company and his contribution, as well as any other criteria contained in this Policy.

The remuneration of the Chairman of the Board of Directors is formed exclusively by fixed items and its amount, which includes amounts for sitting on the Board of Directors and Committees of Repsol's Group, multi-group and associated companies, amounts to 2,500 thousand euros per year. This amount has not varied since his re-election by the General Shareholders Meeting in 2015.

Also, the Chairman of the Board of Directors is also the beneficiary of certain in-kind benefits that include medical insurance, the cost of the residence that the Company provides him as a home and for the institutional representation of the Company, the corresponding payments on account arising from such items and the economic compensation for the applicable personal taxation arising from the aforementioned in-kind remuneration (withholdings). The amount of these benefits for 2022 will be in line with the amount paid in 2021 and will be detailed in the relevant Annual Report on Directors' Remuneration.

The remuneration, rights and economic compensation of the Chairman of the Board of Directors is contained in his new contractual conditions, in force as from May 1, 2015 that contemplate a one-year post-contractual non-compete commitment, although he will no longer receive any financial compensation for the termination of his contract.

5. IMPLEMENTATION OF THE REMUNERATION POLICY IN 2021

This section details the remuneration received by the Directors in 2021 in line with the Remuneration Policy approved by the General Shareholders Meeting.

5.1. Regarding the Chief Executive Officer

5.1.1. Fixed Remuneration

The total amount of the fixed remuneration of the CEO, for performing executive duties, in 2021 has been the following:

	Fixed remuneration 2021 in thousands of euros
Mr. Josu Jon Imaz	1,200

5.1.2. Annual Variable Remuneration

The categories of targets, metrics and weightings in the CEO's 2021 annual variable remuneration, as well as their corresponding degree of fulfillment, determined by the Board of Directors at the proposal of the Compensation Committee, are as follows:

CATEGORY	WEIGHT	METRIC	WEIGHTING	TARGET VALUE 2021	VALUE ACHIEVED	DEGREE OF ACHIEVEMENT ⁽¹⁾
COMPANY PERFORMANCE	50%	Adjusted net income	17.5%	€1,313 M	2021: €2,454 M	19.25%
		Net profit	17.5%	€1,182 M	2021: €2,499 M	19.25%
		Net debt and Net debt/EBITDA CCS	15%	Net debt: €6,997 M ⁽²⁾ Net debt/EBITDA CCS: 1.32	Net debt: €6,471 M ⁽²⁾ Net debt/EBITDA CCS: 0.92	16.50%
TRANSFORMATION / IMPLEMENTATION OF THE STRATEGY	25%	Implementation of the Company's strategy towards its transformation <ul style="list-style-type: none"> Industrial: Progress of energy transition projects E&P: Focus on efficiency through Breakeven FCF Customer Centric: focus on the customer, with an impact on the internal organization and operations Efficiency of the Corporation: Recurring costs Deployment of cross-cutting digitization and procurement programs 	15%	To be assessed by the Compensation Committee on the basis of available evidence	90% based on the evidence detailed below ⁽³⁾ .	13.50%
		Improvement of the portfolio in line with the Company's strategy	10%	To be assessed by the Compensation Committee on the basis of available evidence	110% based on the evidence detailed below ⁽⁴⁾ .	11%
		Low-carbon generation capacity	10%	Additional capacity of 709.1 MW	Additional capacity of 567.9 MW	6.68%
DECARBONIZATION AND SUSTAINABILITY	25%	Accident rate and process safety	15%	TRIFR: 1.23 and 0 fatalities PSIR = 0.77	TRIFR: 0.89 and 0 fatalities PSIR = 0.25	8.25%
			100%		DEGREE OF ACHIEVEMENT¹	94.43%

(1) The total Degree of Achievement of Objectives (DAO) to be applied shall not exceed 100%.

(2) Net debt before any hybrid bond issue in 2021.

(3) In 2021 numerous initiatives were carried out to advance the Company's transformation, which most notably include the following:

- Industrial businesses: In 2021 there was a significant boost in energy efficiency projects (reduction of -153 Kt CO₂ verified), advanced biofuels (significant progress on the new HVO project in Cartagena) and circular economy to improve the positioning of our industrial complexes for the energy transition. With regard to hydrogen, decisive steps have been taken since the launch of our leadership goal in Spain; various agreements have been reached throughout the year, including an agreement with the Spanish H₂ Association, the Basque H₂ Corridor Association, with Sener for the production of electrolyzers and with Enagás for a photoelectrocatalysis demo plant; and construction began on the first 2.5 MW electrolyzer in Bilbao, among other milestones. With regard to the Chemicals business, important projects have been implemented as part of the transformation plan aimed at differentiating the range of energy and energy efficiency, most notably including the second gas phase reactor at PP2 Tarragona, in addition to the approval of a major project to expand the Sines Complex, which consists of the construction of two new polyethylene and polypropylene plants at the forefront of technology in Europe. In Refining, the completion of the polymer-grade propylene plant project and the expansion of the ILBOC's facilities are noteworthy of mention.

- b. The E&P business continues to reduce its Breakeven FCF thanks to its efficiency and cost optimization plans. In addition, FIDs have been taken for several projects, in line with the Strategic Plan, including the Shenzi North (GoM) development project, the complete development of Akacias in Colombia, and phases 1 and 2 of the Eagle Ford and Marcellus development in the United States.
 - c. The Customer Centric business has continued to focus on attracting customers and building loyalty, driving the current levers of development. This most notably includes the acquisition of a majority interest in Gana Energia, the partnership with Testa Home and the launch of Repsol Mas Energias, a loyalty program that brings together all the energies offered by Repsol. Steady progress was made during the year towards a digital business, including the collaboration agreement between Wible and Cabify, the launch of Vivit and reaching a figure of 3 million registered users on Waylet. It also takes the form of a multi-energy offer with significant progress at the Solmatch and Solify facilities and through the agreements reached to develop new distributed generation communities.
 - d. With regard to Corporate, the focus continues to be placed on efficiency, with costs being lower than expected in 2021. The impact of the Digital and Purchasing Programs has been greater than expected.
- (4) In 2021, the first year of the Strategic Plan, the strategic goal was practically achieved by reducing the presence of the E&P business in several countries with the divestments in Malaysia, Vietnam, Ecuador and Russia, and the exit of Marketing Italia. In addition, GBC's portfolio was improved during the year through the acquisition of an interest in Hecate (a project developer in the US) and the sale of a minority interest (49%) in the Delta I wind farm, among others. In addition, Rockdale, the E&P company in the US, was acquired.

Based on the degree of compliance with the established metrics, as well as the extraordinary contribution of the Chief Executive Officer to the achievement of the Company's objectives, the Board of Directors has determined that his 2021 annual variable remuneration amounts to 1,360 thousand euros, equivalent to 113.32% of his fixed remuneration.

To reach this decision, the Board of Directors has considered the extraordinary and decisive contribution of the Chief Executive Officer in the 2021 financial year to convert Repsol into a carbon neutral company by 2050, making significant progress in the energy transition through initiatives such as the decarbonization of its industrial complexes, its transformation into multi-energy hubs, the implementation of energy efficiency projects, the production of advanced biofuels and the acceleration of the circular economy. In addition, the CEO has made the company a leader and mobilizer of the industry in the commitment to emission-free hydrogen as a transition vector. As a culmination of this progress, he announced a significant increase in the ambition of renewable generation and emissions reduction, anticipating a reduction in the Carbon Intensity Indicator of 55% by 2040 compared to 2016, along with an increase in investment in low-carbon solutions to accelerate its transformation.

On the other hand, the operations carried out in 2021 have allowed, in this first year of the Strategic Plan, to anticipate the achievement of important indicators such as the reduction of CO₂ emissions, the reduction of the Carbon Intensity Indicator, methane emissions intensity and flaring, with respect to what was foreseen in the Strategic Plan, which materializes a real energy transition.

Additionally, to accompany the energy transition process, in 2021 Repsol approved a comprehensive sustainable financing strategy, becoming the first company in its sector to present a comprehensive framework that incorporates both instruments aimed at financing specific projects (green and transition), as well as those linked to sustainable company commitments (Sustainability Linked Bonds). Under this strategy, the first issue of Eurobonds linked to sustainability objectives in Spain was carried out, with a great reception by investors, as demonstrated by the fact that demand exceeded supply several times over. This new financing strategy ensures the company a sustainable financial framework for its development.

In the field of sustainability, the CEO's leadership has also materialized in the consolidation of Repsol in the top positions of the most relevant ratings (MSCI, Sustainalytics, Vigeo Eiris, CHRB -recognized as a reference in Human Rights-) and in compliance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), as well as in pioneering initiatives such as the publication of the book "Human Rights and Repsol" and an annual report on the impact of the company's activity on the Sustainable Development Goals.

All these actions have been accompanied by the achievement of exceptional financial results, including the highest net profit in more than a decade (since 2008) and a cash generation that has allowed us to advance and accelerate the defined strategy, increasing investments in low-carbon businesses and shareholder remuneration. At the same time, debt has been reduced by 15%, by approximately 1,000 million euros, and the execution of the digitalization program and the optimization of purchases and working capital has had a greater impact on cash generated than expected. As a result, Repsol has exceeded expectations and in the first year of the current strategic plan it has surpassed almost all of its strategic objectives, making progress in the transformation of the company and its transition towards carbon neutrality.

Consequently, the Board of Directors approved at its meeting on February 16, 2022, at the proposal of the Compensation Committee, the following amount as the annual variable remuneration of the CEO corresponding to 2021.

2021 annual variable remuneration in thousands of euros

Mr. Josu Jon Imaz	1,360
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For these purposes, the control mechanism –provided for in the Remuneration Policy pursuant to subsection 4.1.5. of this report– has not been applied to the annual variable remuneration of the CEO.

5.1.3. Long-Term Variable Remuneration

The 2018-2021 Long-Term Incentive Program closed on December 31, 2021 as per its terms and condition. The categories of targets, indicators and weightings, as well as their corresponding degree of fulfillment, determined by the Board of Directors at the proposal of the Compensation Committee, are as follows:

CATEGORY	WEIGHT	METRIC	WEIGHTING	CUMULATIVE VALUE 2018-2021	% individual achievement	% overall achievement
UPSTREAM	26.25%	Annual Breakeven FCF	12.5%	Actual E&P Breakeven FCF < predicted E&P Breakeven FCF E&P FCF has been below predicted in all years due to the efficiency and cost optimization plans, working capital and investments executed during the period.	100%	85.7%
		Operating Cash Flow generation	10%	Actual Operating Cash Flow ≥ predicted Operating Cash Flow. Cumulative Operating Cash Flow in 2018-2021 was 8% more than predicted.	100%	
		Growth in production	3.75%	Average annual growth of target production: 2.6% Average annual growth of actual production: -2.3% in 2018-2020	0%	
DOWNSTREAM	22.5%	Repsol's integrated refining and marketing margin vs. sector	12.5%	Among the Top 2 in 2018-2019 and among the Top 4 in 2020-2021 in relation to the comparison group (Eni, Total, Cepsa, Galp, Saras, OMV, MOL, Neste Oil, Hellenic)	81.3%	67.4%
		Operating Cash Flow generation	10%	Actual Operating Cash Flow ≥ predicted Operating Cash Flow. Cumulative Operating Cash Flow in 2018-2021 was 14% less than predicted.	50%	
VALUE CREATION	35%	Adjusted net income	15%	Actual adjusted net income compared to predicted Adjusted net income. Adjusted net income was 12% higher than predicted.	100%	67.9%
		Shareholder remuneration (TSR)	15%	Repsol ranks between 5th and 7th in TSR vs. comparable companies in the different periods (Total, RD Shell, BP, ENI, OMV, Equinor, GALP, Iberdrola, Naturgy and Endesa)	25%	
		Digitalization	5%	Positive pre-tax impact on actual OFCF compared to the target. Achievement of the target above that expected	100%	
SUSTAINABILITY	16.25%	Development of low carbon businesses	6.25%	Number of electricity customers, wholesale gas market share, GW generation and EBITDA. Wholesale gas market share above that expected. Number of electricity customers and GW generation achieved by approximately 90% and 95%, respectively, compared to that expected. Cumulative EBITDA for 2018-2020 was 20% lower than expected.	75%	90.4%
		Process safety (PSIR)	5%	Actual PSIR ≤ target PSIR Target PSIR: 2018 (0.93), 2019 (0.82), 2020 (0.74), and 2021 (0.77) Actual PSIR: 2018 (0.47), 2019 (0.55), 2020 (0.62) and 2021 (0.25) For all years of the plan the values have been more than 15% below the target PSIR, ending the period with a PSIR of 0.25	100%	
		Reduction in emissions	5%	Actual value of emissions reduction ≥ Target value of emissions reduction. More than 1.4 million tons of CO ₂ equivalent emissions reduced in the 2018-2021 period, being above the target	100%	
DEGREE OF ACHIEVEMENT (DAO)					76.1%	

The Compensation Committee has employed mathematical formulae to calculate the degree of fulfillment of the pre-established targets based on the information received from the Financial and the People and Organization areas on the results obtained and based on the objective values initially defined.

Likewise, to determine the amounts of long-term variable remuneration payable to the CEO, the Compensation Committee has also valued his personal performance during the plan. In this way, the final settlement of the Long-Term Incentive is determined as the product of the initial target incentive amount granted for said program (LTI target) by the Overall Degree of Achievement of Objectives (DAO) and by the average reached in his individual performance evaluation during the years included in the measurement period of each program (D).

$$\text{Incentive payable} = \text{LTI target} \times \text{D} \times \text{DAO}$$

Consequently, the Board of Directors approved at its meeting on February 16, 2022, at the proposal of the Compensation Committee, the following amount as the long-term variable remuneration 2018-2021 of the Chief Executive Officer, which represents 63.84% of its maximum attainable and equivalent to 76.61% of its annual fixed remuneration.

2021 annual variable remuneration in thousands of euros

<i>Mr. Josu Jon Imaz</i>	919
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In accordance with the resolutions passed by the General Shareholders Meetings on May 19, 2017 and as indicated under subsection 4.1.3 above, the amount of the Long-Term Incentive 2018-2021 will be paid to the CEO in a proportion of 70% in cash and 30% in Company shares, so that he will receive 773 thousand euros in cash and 13,184 Company shares –equivalent to 146 thousand euros–.

For these purposes, the control mechanism –provided for in the Remuneration Policy pursuant to subsection 4.1.5 of this report– has not been applied to the annual variable remuneration of the CEO.

5.1.4. Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs

In May 2021, the process of voluntary inclusion in the Eleventh Cycle of the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Program (2021-2024) took place. The CEO allocated a total of 51,108 shares to the Plan, of which 19,337 correspond to shares delivered as partial payment for the 2017-2020 LTI, and 31,771 shares were acquired by Mr. Imaz in order to reach the maximum possible investment in the Plan, equal to 50% of the gross amount of the long-term incentive. At the end of the Cycle, in June 2024, and provided that the conditions established in its Regulations are met, the CEO may receive a maximum of 17,036 shares.

Additionally, it should be noted that on May 31, 2021 the vesting period of the Eighth Cycle of the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Program (2018-2020) was completed. As a result of this the CEO consolidated, rights to delivery of 10,525 gross shares valued at 11.35 euros per share, which entails an amount equivalent to 119,438 euros. In June 2021, after deducting the prepayment to be made by the Company, he received 7,189 shares.

As of the date of this Report, the CEO has 526,662 Repsol shares representing more than four times his current annual fixed remuneration.

5.1.5. Long-Term Savings Systems

In 2021, Repsol has contributed 246 thousand euros to the Executives' Benefits Plan explained in subsection 4.1.6 above in which the CEO participates. In addition, the CEO is also unitholder of a defined contribution company pension scheme of Repsol, the contribution to which for 2021 was seven thousand euros.

5.1.6. Other benefits

During 2021, the CEO was the beneficiary of certain payments in kind that include, among other matters, life and disability insurance and health insurance. The expenditure associated with the in-kind benefits received in 2021 amounts to 34 thousand euros. Meanwhile, in 2021 the Company has not granted any advance payments, loans or guarantees to the CEO.

5.1.7. Main terms and conditions of the contract of the CEO

The remuneration, rights and financial rewards of the CEO are determined in his contract, always adhering to the Company's Bylaws and Remuneration Policy and are described under subsection 4.1.8 of this Report.

5.2. Regarding Directors in their capacity as such

The Board of Directors resolved, at its meeting of February 17, 2021, at the proposal of the Compensation Committee, to maintain the value of the point in 2021 at the amount of 88,297.11 euros gross/year. During the year the total amount of compensation of the Directors for their non-executive functions amounted to 6.884 million euros, including the remuneration of the Chairman of the Board of Directors. In the Individual Remuneration Tables section, the detail of each Director's compensation is broken down.

Non-Executive Directors also received the remuneration corresponding to them for belonging to the managing bodies of certain subsidiaries of the Repsol Group, which amounted to a total of 84 thousand euros.

The overall amount of the premium for the collective liability insurance policy that covers the Directors, managers and other employees of the Group who exercise management-related functions, and that also extends to different companies of the Group under certain circumstances and conditions amounted to 4.5 million euros in 2021. This amount corresponds to all the insured of the Group and therefore does not refer exclusively to the members of the Board of Directors of Repsol, S.A.

5.3. Regarding the Chairman of the Board of Directors

The total fixed remuneration of the Chairman of the Board of Directors in 2021 amounted to 2,500 thousand euros. In addition, as provided in the Remuneration Policy, the Chairman is the beneficiary of certain in-kind benefits that include, among others, medical insurance, the cost of the residence that the Company provides him as a home and for the institutional representation of the Company, the corresponding payments on account arising from such items and the economic compensation for the applicable personal taxation arising from the aforementioned in-kind remuneration (withholdings). The expenditure associated with payments in kind to the Chairman of the Board of Directors in 2021 amounted to 273 thousand euros.

The Chairman of the Board of Directors has not received any advance payment, loan or guarantee by the Company.

6. INDIVIDUAL REMUNERATION TABLES

6.1. Remuneration of the CEO for 2021

The following table shows a summary of the gross total remuneration earned by the CEO in 2021:

(In thousands of euros)

Director	Fixed Remuneration	Annual Variable Remuneration	Remuneration for duties as Director ¹	2018-2021 LTI		Total
				Long-Term Variable Remuneration in cash ²	Long-Term Variable Remuneration in shares ³	
Mr. Josu Jon Imaz	1,200	1,360	353	773	146	3,832

1. Remuneration for duties as Director: includes the fixed emolument for belonging to the Board and Committees of Repsol S.A.

2. Long-Term Variable Remuneration in cash: refers to the remuneration corresponding to the 2018-2021 Long-Term Incentive Program paid in cash.

3. Long-Term Variable Remuneration in shares: refers to the remuneration corresponding to the 2018-2021 Long-Term Incentive Program paid in shares.

With regards to the **Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs**, on May 31, 2021 the vesting period of the Eighth Cycle (2018-2021) was completed, whereby the CEO earned the right to receive the gross shares for total value shown:

Director	No. gross shares	Total value (in thousands of euros)	No. net shares delivered
Mr. Josu Jon Imaz	10,525	119	7,189

Shown below are the number of shares purchased by the CEO in the 2021-2024 Cycle:

Number of shares acquired by the CEO

Director	2021-2024 Cycle
Mr. Josu Jon Imaz ¹	51,108

1. These shares will generate, in the event that the CEO holds them for a period of three years and the plan's other conditions are met, a delivery of one additional share for every three shares initially purchased.

The following table shows a breakdown of the cost incurred by the Company for contributions to **pension plans** and **welfare schemes** for the CEO for 2021, as well as other **remuneration in kind** received in that period:

(In thousands of euros)

Director	Contributions to Pension Plans	Contributions to Long-Term Savings Plans	Total Long-Term Savings Systems
Mr. Josu Jon Imaz	7	246 ¹	254

1. Contributions to the Executives' Benefits Plan that imply a defined contribution equivalent to approximately 20.5% of the annual fixed remuneration of the CEO.

(In thousands of euros)

Director	Life Insurance Premiums	Health Insurance and Other Benefits	Total Remuneration In Kind
Mr. Josu Jon Imaz	25	9	34

6.2. Directors' compensation in their capacity as such for 2021

All of the Directors attended in person the Board and Committees meetings in 2021, as detailed as follows:

	Board of Directors	Delegate Committee	Audit and Control Committee	Appointments Committee	Compensation Committee	Sustainability Committee
Number of meetings	13	5	11	7	3	4
Executive						
<i>Josu Jon Imaz San Miguel</i>	13/13	5/5	--	--	--	--
Institutional						
<i>Manuel Manrique Cecilia</i>	13/13	5/5	--	--	--	--
<i>José Manuel Loureda Mantiñán¹</i>	10/10	--	--	--	3/3	3/3
Independent						
<i>Maite Ballester Fornés</i>	3/3	--	3/3	--	1/1	--
<i>Aurora Catá Sala³</i>	10/10	--	8/8	4/4	2/2	--
<i>Rene Dahan⁴</i>	11/11	3/3	--	--	--	--
<i>Arantza Estefanía Larrañaga⁵</i>	13/13	--	--	7/7	--	4/4
<i>Carmina Ganyet i Cirera</i>	13/13	--	11/11	7/7	3/3	--
<i>Teresa García-Milá Lloveras</i>	13/13	--	11/11	7/7	--	--
<i>Ignacio Martín San Vicente</i>	13/13	5/5	--	--	--	--
<i>Mariano Marzo Carpio</i>	13/13	--	--	7/7	3/3	4/4
<i>Isabel Torremocha Ferrezuelo</i>	13/13	--	11/11	--	--	4/4
<i>J. Robinson West</i>	13/13	5/5	--	--	--	--
Other External						
<i>Antonio Brufau Niubó</i>	13/13	5/5	--	--	--	--
<i>Emiliano López Achurra⁶</i>	1/1	--	--	--	--	1/1
<i>Henri Philippe Reichstul</i>	13/13	5/5	--	--	--	--
<i>Luis Suárez de Lezo Mantilla</i>	13/13	5/5	--	--	--	--

(1) Mr. Loureda resigned from his position as Director of Repsol, S.A. and as member of the Compensation Committee and Sustainability Committee prior to the meeting of October 27, 2021.

(2) The term of office of Ms. Ballester as Director ended on March 26, 2021.

(3) Ms. Catá was appointed Director and member of the Audit and Control Committee, Appointments Committee and Compensation Committee on March 26, 2021.

(4) Mr. Dahan ceased to hold his position due to his decease on November 21, 2021.

(5) Ms. Estefanía stepped down as member of the Appointments Committee on November 24, 2021 and was appointed member of the Compensation Committee on that same date.

(6) Mr. López Achurra accepted his position as Director and member of the Appointments Committee and Sustainability Committee after the meeting of November 24, 2021.

The amounts accrued individually by the Board members during the last year in their condition as such and their membership of the various Board Committees are as follows:

(in thousand euros)

Director	Repsol, S.A.			Relative proportion compared to Total Repsol, S.A. 2021	Other Group companies		TOTAL 2021	TOTAL 2020
	Fixed emoluments	Remuneration for membership of Board Committees	Total Repsol, S.A. 2021		Fixed emoluments	Total Group companies 2021		
Executive								
Josu Jon Imaz San Miguel	177	177	354	5.14%	--	--	354	354
Institutional								
Manuel Manrique Cecilia	177	177	354	5.14%	--	--	354	354
José Manuel Loureda Mantiñán ⁽¹⁾	132	50	182	2.64%	--	--	182	243
Independent								
María Teresa Ballester Fornés ⁽²⁾	44	28	72	1.05%	--	--	72	287
Aurora Catá Sala ⁽³⁾	132	99	231	3.35%	--	--	231	--
Rene Dahan ⁽⁴⁾	162	162	324	4.70%	--	--	324	354
Arantza Estefanía Larrañaga ⁽⁵⁾	177	66	243	3.53%	--	--	243	243
Carmina Ganyet i Cirera	177	132	309	4.49%	--	--	309	309
Teresa García-Milà Lloveras	177	110	287	4.17%	--	--	287	287
Ignacio Martín San Vicente	177	177	354	5.14%	--	--	354	354
Mariano Marzo Carpio ⁽⁶⁾	199	88	287	4.17%	--	--	287	287
Isabel Torremocha Ferrezuelo	177	132	309	4.49%	--	--	309	309
J. Robinson West	177	177	354	5.14%	--	--	354	354
Other External								
Antonio Brufau Niubó	2,500	--	2,500	36.29%	--	--	2,500	2,500
Emiliano López Achurra ⁽⁷⁾	15	6	21	0.30%	84	84	105	--
Henri Philippe Reichstul	177	177	354	5.14%	--	--	354	354
Luis Suárez de Lezo Mantilla	177	177	354	5.14%	--	--	354	354

(1) Mr. Loureda resigned from his position as Director of Repsol, S.A. prior to the meeting of October 27, 2021.

(2) The term of office of Ms. Ballester as Director of Repsol, S.A. ended on March 26, 2021.

(3) Ms. Catá was appointed Director of Repsol, S.A. and member of the Audit and Control Committee, Appointments Committee and Compensation Committee on March 26, 2021.

(4) Mr. Dahan ceased to hold his position due to his decease on November 21, 2021.

(5) Ms. Estefanía stepped down as member of the Appointments Committee on November 24, 2021 and was appointed member of the Compensation Committee on that same date.

(6) Mr. Marzo received additional remuneration of 22,074.28 euros for carrying out his duties as Lead Independent Director.

(7) Mr. López Achurra accepted his position as Director and member of the Appointments Committee and Sustainability Committee after the meeting of November 24, 2021.

The table below shows a breakdown of the total remuneration earned by the Directors:

(In thousands of euros)

Director	Remuneration earned at Repsol, S.A.										Remuneration earned at other Group companies				
	Remuneration for Board membership	Remuneration for Committee membership	Fixed Remuneration	Short-Term Variable Remuneration	Long-Term Variable Remuneration	Severance	Other Items ¹	Total 2021	Total 2020	Contributions to long-term savings plans ²	Remuneration for serving on the Board of other Group companies	Total 2021	Total 2020	Total Repsol, S.A. and Group 2021	Total Repsol, S.A. and Group 2020
Executive															
<i>Josu Jon Imaz San Miguel</i>	177	177	1,200	1,360	919	--	153	3,986	3,432	254	--	--	--	3,986	3,432
Institutional															
<i>Manuel Manrique Cecilia</i>	177	177	--	--	--	--	--	354	354	--	--	--	--	354	354
<i>José Manuel Loureda Mantiñán³</i>	132	50	--	--	--	--	--	182	243	--	--	--	--	182	243
Independent															
<i>María Teresa Ballester Fornés⁴</i>	44	28	--	--	--	--	--	72	287	--	--	--	--	72	287
<i>Aurora Catá Sala⁵</i>	132	99	--	--	--	--	--	231	--	--	--	--	--	231	--
<i>Rene Dahan⁶</i>	162	162	--	--	--	--	--	324	354	--	--	--	--	324	354
<i>Arantza Estefanía Larrañaga</i>	177	66	--	--	--	--	--	243	243	--	--	--	--	243	243
<i>Carmina Ganyet i Cirera</i>	177	132	--	--	--	--	--	309	309	--	--	--	--	309	309
<i>Teresa García-Milá Lloveras</i>	177	110	--	--	--	--	--	287	287	--	--	--	--	287	287
<i>Ignacio Martín San Vicente</i>	177	177	--	--	--	--	--	354	354	--	--	--	--	354	354
<i>Mariano Marzo Carpio⁷</i>	199	88	--	--	--	--	--	287	287	--	--	--	--	287	287
<i>Isabel Torremocha Ferrezuelo</i>	177	132	--	--	--	--	--	309	309	--	--	--	--	309	309
<i>J. Robinson West</i>	177	177	--	--	--	--	--	354	354	--	--	--	--	354	354
Other External															
<i>Antonio Brufau Niubó</i>	2,500	--	--	--	--	--	273	2,773	2,786	--	--	--	--	2,773	2,786
<i>Emiliano López Achurra⁸</i>	15	6	--	--	--	--	--	21	--	--	84	84	--	105	--
<i>Henri Philippe Reichstul</i>	177	177	--	--	--	--	--	354	354	--	--	--	--	354	354
<i>Luis Suárez de Lezo Mantilla</i>	177	177	--	--	--	--	--	354	354	--	--	--	--	354	354
TOTAL	4,954	1,935	1,200	1,360	919	--	426	10,794	10,307	254	84	84	--	10,878	10,307

(1) Other Items: Total amount of the remaining compensation accrued in the year and not covered by any of the other headings, including remuneration in kind and the amount of the shares received under the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs.

(2) The amount of contributions to long-term savings systems is not included in the calculation of total remuneration since none of the contingencies giving rise to entitlement to their payment occurred during the year.

(3) Mr. Loureda resigned from his position as Director of Repsol, S.A. prior to the meeting of October 27, 2021.

(4) The term of office of Ms. Ballester as Director of Repsol, S.A. ended on March 26, 2021.

(5) Ms. Catá was appointed Director of Repsol, S.A. and member of the Audit and Control Committee, Appointments Committee and Compensation Committee on March 26, 2021.

(6) Mr. Dahan ceased to hold his position due to his decease on November 21, 2021.

(7) Mr. Marzo received additional remuneration of 22,074.28 euros for carrying out his duties as Lead Independent Director.

(8) Mr. López Achurra accepted his position as Director and member of the Appointments Committee and Sustainability Committee after the meeting of November 24, 2021. In addition, he received the fixed remuneration indicated in the table as non-executive Chairman of the Board of Directors of Petronor, S.A.

Below is the information relating to the changes over the last 5 years in the amount and percentage variation in the remuneration earned by each of the Directors, the Company's consolidated results and the average remuneration on a full-time equivalent basis of the employees of the Company and its subsidiaries who are not Directors of Repsol, S.A.

(in thousand euros)

Total amounts earned (in thousand euros) and annual change (%)

Director	2021	% change 2021/2020	2020	% change 2020/2019	2019	% change 2019/2018	2018	% change 2018/2017	2017
Executive									
<i>Josu Jon Imaz San Miguel</i>	4,240	15%	3,685	-4%	3,829	-11%	4,282	0%	4,287
Institutional									
<i>Manuel Manrique Cecilia</i>	354	0%	354	0%	354	0%	354	0%	354
<i>José Manuel Loureda Mantiñán</i>	182	-25%	243	-4%	252	-5%	265	0%	265
Independent									
<i>María Teresa Ballester Fornés</i>	72	-75%	287	0%	287	2%	280	58%	177
<i>Aurora Catá Sala</i>	231	--	--	--	--	--	--	--	--
<i>Rene Dahan</i>	324	-8%	354	0%	354	0%	354	0%	354
<i>Arantza Estefanía Larrañaga</i>	243	0%	243	55%	157	--	--	--	--
<i>Carmina Ganyet i Cílera</i>	309	0%	309	3%	300	56%	192	--	--
<i>Teresa García-Milà Lloveras</i>	287	0%	287	58%	182	--	--	--	--
<i>Ignacio Martín San Vicente</i>	354	0%	354	-2%	363	45%	250	--	--
<i>Mariano Marzo Carpio</i>	287	0%	287	12%	256	5%	243	50%	162
<i>Isabel Torremocha Ferrezuelo</i>	309	0%	309	6%	291	10%	265	50%	177
<i>J. Robinson West</i>	354	0%	354	0%	354	0%	354	0%	354
Other External									
<i>Antonio Brufau Niubó</i>	2,773	0%	2,786	-5%	2,919	-6%	3,105	1%	3,089
<i>Emiliano López Achurra</i>	105	--	--	--	--	--	--	--	--
<i>Henri Philippe Reichstul</i>	354	0%	354	0%	354	510%	58	-61%	148
<i>Luis Suárez de Lezo Mantilla</i>	354	0%	354	-89%	3,143	-7%	3,375	-1%	3,396
Consolidated income of the Company (in millions of euros)	4,329	231%	-3,304	-3%	-3,201	-196%	3,333	7%	3,107
Adjusted net income (in millions of euros)	2,454	309%	600	-71%	2,042	-13%	2,352	-2%	2,405
Average remuneration of employees (in thousands of euros)	57	-2%	58	-3%	59	2%	58	-2%	59

In accordance with Circular 3/2021, of September 28, of the Spanish National Securities Market Commission, to facilitate the uniformity and comparability of the data, and to adequately explain any changes in the remuneration received by the Company's Directors over the last five years that are included in the table, the following observations are made:

- Mr. José Manuel Loureda Mantiñán (% change 2020/2021): the figure indicated shows the change between the remuneration actually earned in 2020 and in 2021. These remuneration figures are not comparable given that Mr. Loureda resigned from his position as Director of Repsol, S.A. on October 27, 2021 and, therefore, the remuneration for that year corresponds to the period from January 1 to October 27.
- María Teresa Ballester Fornés:
 - % change 2020/2021: the figure indicated shows the change between the remuneration actually earned in 2020 and in 2021. These remuneration figures are not comparable given that Ms. Ballester ended her term of office on March 26, 2021 and, therefore, the remuneration for that year corresponds to the period from January 1 to March 26.
 - % change 2017/2018: the figure indicated shows the change between the remuneration actually earned in 2017 and in 2018. These remuneration figures are not comparable given that Ms. Ballester was appointed Director of Repsol, S.A. on May 19, 2017 and, therefore, the remuneration for that year corresponds to the period from May 19 to December 31. In 2018, the remuneration for the full year is included.
- Ms. Aurora Catá Sala: Ms. Catá was appointed Director of Repsol, S.A. and member of the Audit and Control Committee, Appointments Committee and Compensation Committee on March 26, 2021, therefore the remuneration shown for that year does not correspond to the full year.
- Mr. Rene Dahan (% change 2020/2021): the figure indicated shows the change between the remuneration actually earned in 2020 and in 2021. These remuneration figures are not comparable given that Mr. Dahan ceased to hold his position as Director and member of the Executive Committee on November 24, 2021 and, therefore, the remuneration for that year corresponds to the period from January 1 to November 24.
- Ms. Aránzazu Estefanía Larrañaga (% change 2019/2020): the figure indicated shows the change between the remuneration actually earned in 2019 and in 2020. These remuneration figures are not comparable given that Ms. Estefanía was appointed Director of Repsol, S.A. on May 31, 2019 and, therefore, the remuneration for that year corresponds to the period from May 31 to December 31. In 2020, the remuneration for the full year is included.
- Ms. Carmina Ganyet i Cirera (% change 2018/2019): the figure indicated shows the change between the remuneration actually earned in 2018 and in 2019. These remuneration figures are not comparable given that Ms. Ganyet was appointed Director of Repsol, S.A. on May 11, 2018 and, therefore, the remuneration for that year corresponds to the period from May 11 to December 31. In 2019, the remuneration for the full year is included.
- Ms. Teresa García-Milá Lloveras (% change 2019/2020): the figure indicated shows the change between the remuneration actually earned in 2019 and in 2020. These remuneration figures are not comparable given that Ms. García-Milá was appointed Director of Repsol, S.A. on May 31, 2019 and, therefore, the remuneration for that year corresponds to the period from May 31 to December 31. In 2020, the remuneration for the full year is included.
- Mr. Ignacio Martín San Vicente (% change 2018/2019): the figure indicated shows the change between the remuneration actually earned in 2018 and in 2019. These remuneration figures are not comparable given that Mr. Martín was appointed Director of Repsol, S.A. on May 11, 2018 and, therefore, the remuneration for that year corresponds to the period from May 11 to December 31. In 2019, the remuneration for the full year is included.
- Mr. Mariano Marzo Carpio:
 - % change 2019/2020: the figures indicated show the change between the remuneration actually earned in 2019 and in 2020. The change is due to the fact that since 2020 Mr. Marzo has received additional remuneration of 22,074.28 euros for carrying out his duties as Lead Independent Director.
 - % change 2017/2018: the figure indicated shows the change between the remuneration actually earned in 2017 and in 2018. These remuneration figures are not comparable given that Mr. Marzo was appointed Director of Repsol, S.A. on May 19, 2017 and, therefore, the remuneration for that year corresponds to the period from May 19 to December 31. In 2018, the remuneration for the full year is included.
- Ms. Isabel Torremocha Ferrezuelo (% change 2017/2018): the figure indicated shows the change between the remuneration actually earned in 2017 and in 2018. These remuneration figures are not comparable given that Ms. Torremocha was appointed Director of Repsol, S.A. on May 19, 2017 and, therefore, the remuneration for that year corresponds to the period from May 19 to December 31. In 2018, the remuneration for the full year is included.
- Mr. Emiliano López Achurra: Mr. López Achurra was appointed Director and member of the Appointments Committee and Sustainability Committee on November 24, 2021, therefore the remuneration shown for that year does not correspond to the full year.
- Mr. Henri Philippe Reichstul (% change 2017/2018/2019): the figures indicated show the change between the remuneration actually earned in 2017, 2018 and 2019. These remuneration figures are not comparable given that Mr. Reichstul resigned from his position on May 19, 2017 and was reappointed on October 30, 2018; therefore, the remuneration for those years relates only to the periods in which he served as Director. As of 2019, the remuneration for the full year is included.
- Mr. Luis Suárez de Lezo Mantilla: To facilitate the comparability of the remuneration received over the last five years, 2019 (the last year in which he performed executive duties) includes the amounts earned — as is the case in 2018 and 2017 — as fixed remuneration (including that received for being a member of the Board of Directors), annual variable remuneration, long-term variable remuneration and remuneration in kind. In addition, when he ceased to carrying out his executive duties on December 31, 2019, that year he was paid other remuneration items that were disclosed in the Report on Directors' Remuneration for that year, earned during the time he served as Executive Director and not fully attributable to 2019.
- Calculations: to calculate the average remuneration of employees, the average number of employees and the amount indicated under "Remuneration and other" in Note 19.6 "Personnel expenses" of the Financial Statements have been taken into account for each year.
- Adjusted Net Income specifically measures the performance of the Company's businesses, so that it reflects the reality of its businesses and allows for better comparability with companies in the sector, not including equity effects or special items that are not related to the ordinary management of operations.

7. TABLES OF VOTING RESULTS AT GENERAL MEETINGS

The following table lists the vote percentages obtained at the Company's Annual General Meeting held in 2021 in relation to the Annual Report on Directors' Remuneration:

Annual Report on Directors' Remuneration		
	Number	% of votes cast
Votes in favor	743,529,619	97.183%
Votes against	20,765,976	2.714%
Abstaining	783,627	0.102%

As the 2020 Report on Directors' Remuneration was approved with a favorable vote of 97.18%, the remuneration of the Board of Directors is considered consistent with the expectations of the Company's shareholders and will therefore remain unchanged.