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REPSOL S.A.

Annual
Corporate
Governance
Report

*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

DETAILS OF ISSUER

Dated end of year 31/12/2021

TAX REGISTRATION NUMBER: A-78375725

Name: Repsol, S.A.

Registered office: C/ Méndez Álvaro, 44, Madrid

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A. Executive Summary

1. Presentation by the Chairman of the Board of Directors

Dear shareholders,

Our good governance practises aim to ensure that both the company's management model and that the decisions of the Board and its Committees are geared toward preserving the long-term interest of our stakeholders and ensuring the Group's sustainability. Our corporate governance system is constantly being reviewed and improved, incorporating the main recommendations of international markets and the latest trends in the field, as well as legislative developments that regulate the regulatory framework in this area. Therefore, to promote our shareholders' engagement in the Repsol General Meeting, the company has adapted its Articles of Association and its General Meeting Regulations to include the possibility of attending and participating remotely.

As regards the Board, the new Board Remuneration Policy for 2021 to 2023 was submitted to the General Meeting held in March 2021 for approval by Repsol's shareholders, in line with the recommendations established in the Spanish Code of Good Governance for Companies Listed in Spain [*Código de Buen Gobierno de las Sociedades Cotizadas en España*], after its revision in June 2020, and with the interests of its shareholders. Thus, the new Remuneration Policy, which was approved by 97.56% of the shareholders participating in the General Shareholders' Meeting, includes measures to ensure that it addresses the company's long-term performance and responds to the maximum transparency policy to which the Company is committed.

Likewise, with regard to the Board of Directors' composition, the appointments of Ms. Aurora Catá Sala and Mr. Emiliano López Achurra have promoted the plurality and diversity of opinions and competencies, while reinforcing the management body with highly qualified profiles that provide valuable knowledge and experience for the exercise of its functions.

In addition, throughout 2021, the Board of Directors and its Committees continued to work on overseeing the most important issues for the company and on taking decisions on relevant issues, such as monitoring the Strategic Plan commitments and the energy transition action plans, including increasing the targets for renewable generation and emissions reduction, along with investments in low-carbon solutions to accelerate the company's transformation until 2030. As a further demonstration of Repsol's commitment to energy transition and decarbonization, the Board of Directors will submit the Company's climate strategy and objectives to a consultative vote at the 2022 General Meeting, thus strengthening its climate governance.

During this year we will continue working on the continuous improvement of our Corporate Governance system, by means of permanent and transparent dialogue and engagement with our stakeholders under our principles of efficiency, respect, anticipation and value creation, making them part of the future of Repsol.

Finally, I would like to express, on behalf of the entire Board of Directors, our deep gratitude to the company's employees for their commitment, dedication and enthusiasm, and to all of our shareholders for their trust and support.

Antonio Brufau

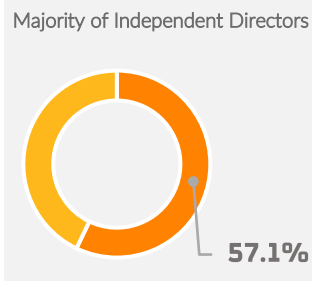
Chairman of the Board of Directors



2. At a glance

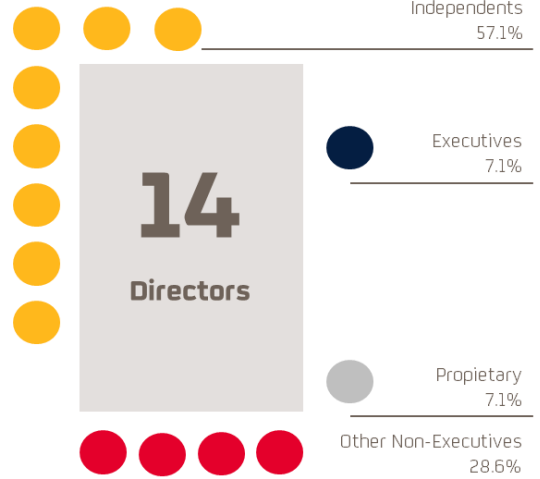
Board of Directors

35.7%
Women on the Board



Board Composition

- 8 Independent
- 1 Executive
- 1 Proprietary
- 4 Other Non-Executive
- Chairman – Other Non-Executive



100%
Attendance by the members of the Board

Separation of position Chairman and Chief Executive Officer

13 Thirteen meetings in 2021

14.3% International Directors

5.9 years
Average term of office

Board of Directors' skills

Top Management	86%	Risk management	100%	Technology	43%
Energy sector knowledge	86%	Strategy	86%	University and investigation	71%
International experience	93%	Institutional experience and Public Sector	86%	Commercial / Retail	36%
Financing and accounting	79%	Legal and corporate governance	86%	Sustainability	71%

Years of service of Directors



Internal regulations adapted to the new recommendations of the Code of Good Governance

- Risk Management Policy
- Policy on Diversity in the composition of the Board of Directors and the Selection of Directors
- Policy on Communication and contacts with shareholders, investors and proxy advisors, and on the dissemination of economic-financial, non-financial and corporate information
- Regulations of the Board of Directors
- General Shareholders' Meeting Regulations
- Articles of Association

Separated roles and responsibilities



Chairman of the Board of Directors
Mr. Antonio Brufau

The Chairman has overall responsibility for the effective functioning of the Board of Directors.



Chief Executive Officer (CEO)
Mr. Josu Jon Imaz

The CEO is the chief executive and responsible for the management of the business and the Company and as such has all the functions of the Board of Directors delegated to him, except those that cannot be delegated pursuant to law or the Articles of Association.



Lead Independent Director
Mr. Mariano Marzo

The Lead Independent Director is responsible for coordinating, gathering and echoing the opinions of the External Directors. He heads the Board in the absence of the Chairman and Vice-Chairman and may call a meeting of the Board. He is also in charge of liaising with investors and shareholders to ascertain their views, particularly in relation to the corporate governance of the Company.

Our Independents Directors



Ms. Arantza Estefanía Larrañaga
Appointed in 2019.
Independent.



Ms. Aurora Catá Sala
Appointed in 2021.
Independent.



Ms. Teresa García-Milá Lloveras
Appointed in 2019.
Independent.



Mr. Mariano Marzo Carpio
Appointed in 2017 and reelected last time in 2021.
Independent.



Ms. Carmina Ganyet i Cirera
Appointed in 2018.
Independent.



Ms. Isabel Torremocha Ferrezuelo
Appointed in 2017 and reelected last time in 2021.
Independent.



Mr. Ignacio Martín San Vicente
Appointed in 2018.
Independent.



Mr. J. Robinson West
Appointed in 2015 and reelected last time in 2019.
Independent.

Board Committees

Delegate Committee

Chairman: External Director

 **5 Meetings in 2021**

7 Members	14.3% Executives	14.3% Proprietary	28.6% Independents	42.9% Other Non-Executive	100% Personal attendance
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Audit and Control Committee

Chairwoman: Independent Director

 **11 Meetings in 2021**

4 Members	100% Independents				100% Personal attendance
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Nomination Committee

Chairwoman: Independent Director

 **7 Meetings in 2021**

5 Members	80% Independents		20% Other Externals		100% Personal attendance
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Compensation Committee

Chairwoman: Independent Director

 **3 Meetings in 2021**

4 Members	100% Independents				100% Personal attendance
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Sustainability Committee

Chairman: Independent Director

 **4 Meetings in 2021**

4 Members	75% Independents		25% Other Externals		100% Personal attendance
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Our Corporate Governance



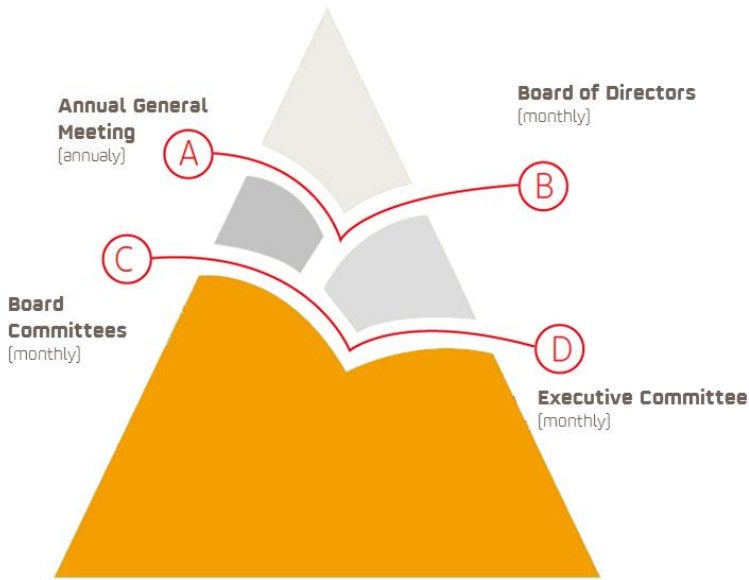
Effective commitment to our shareholders:

- General meetings accessible to all shareholders regardless of circumstances.
- High participation through remote means.
- Possibility of attending and exercising shareholders' rights by telematic means and possibility of following the General Shareholders' Meeting via streaming.
- Commitment to quality information.
- Transparency of remuneration with performance metrics in line with shareholders' interests and sustainability.

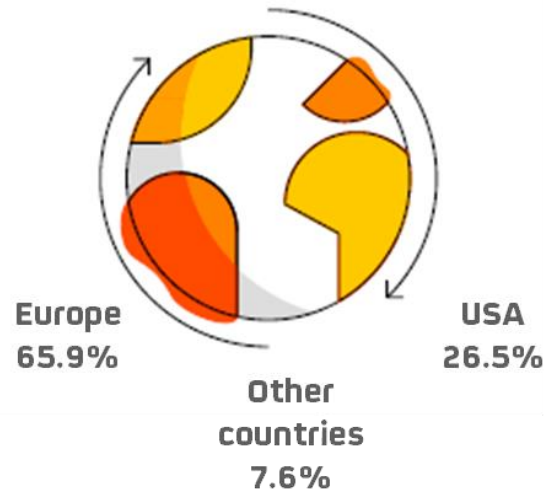
Effective board of directors:

- Majority of independent directors.
- Balanced, qualified and diverse composition.
- Separate and complementary roles of Chairman, CEO and Lead Independent Director.
- Good practices of the Good Governance Code for the listed companies integrated in our internal regulations.

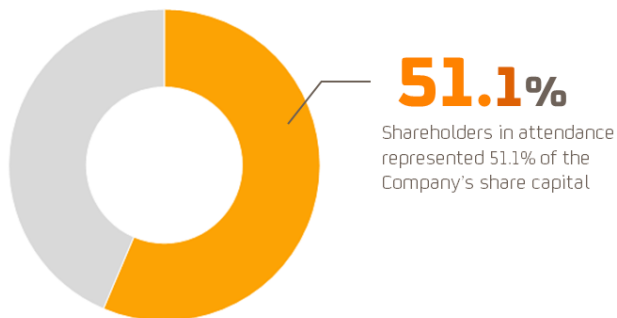
Shareholders have a relevant role in the decision-making process



Institutional Investors¹



General Shareholders Meeting | March 26, 2021

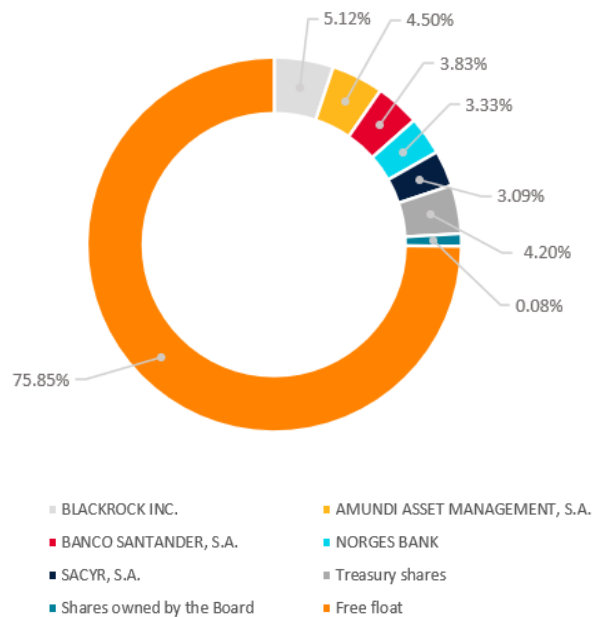


All proposals submitted were **approved** **19**

The proposals were approved with an average of **97.5%** votes in favor of the share capital in attendance

Shareholders Composition

Percentage of voting rights²



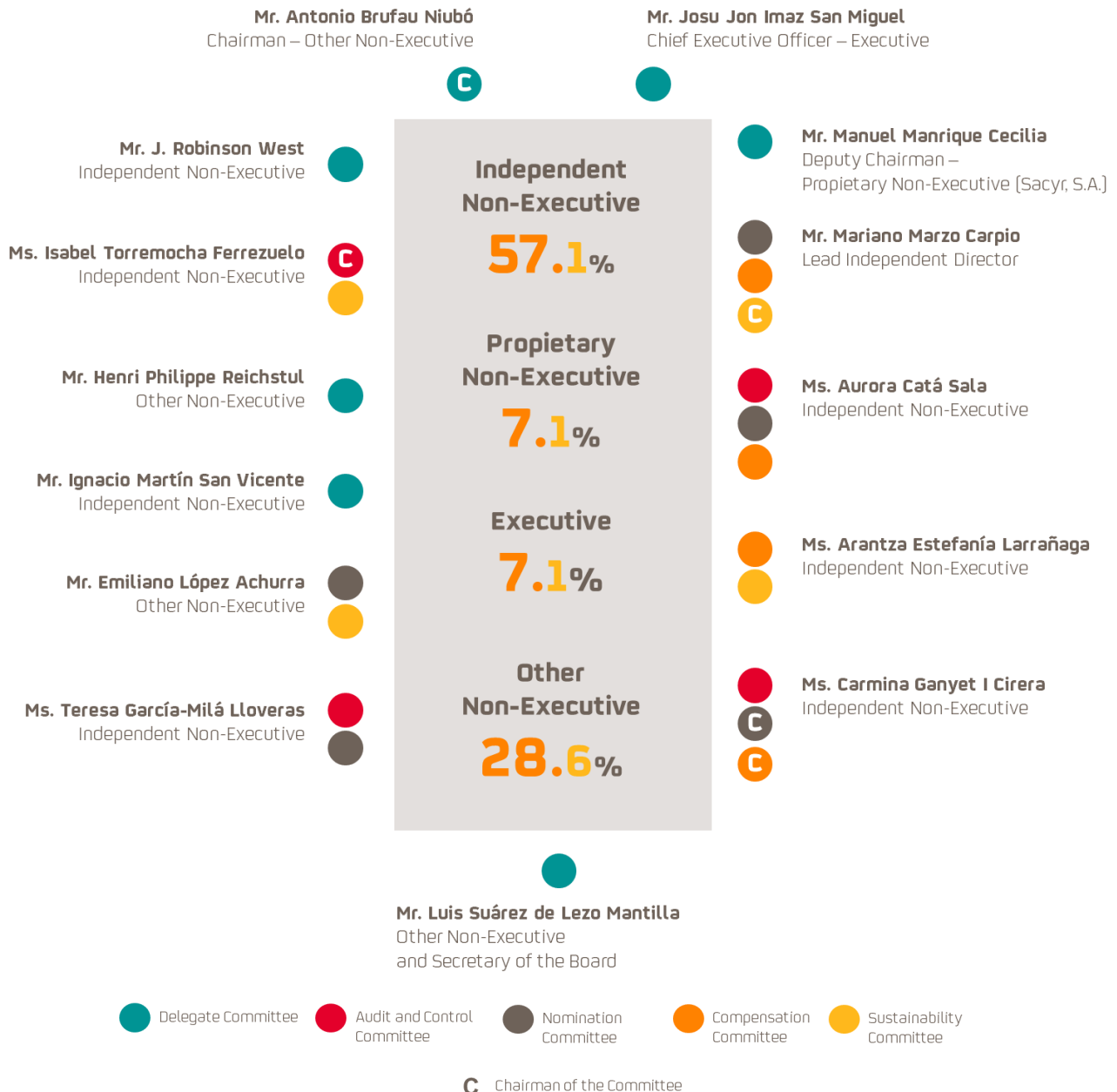
¹ Identified shareholding obtained by the ShID as of November 2021.

² For the calculation of the shareholder composition, data as of December 31, 2021 has been taken into account.

3. The Board of Directors

The Company’s corporate governance system, established in accordance with the best national and international reference standards, guides the functioning of the Board of Directors.

Repsol's Board of Directors has the size and structure necessary to promote efficient functioning and maximize participation, in accordance with the Company's share capital structure as well as the geographical distribution and complexity of their business. Its composition was determined based on criteria of complementarity, balance, and diversity of knowledge, professional experience, nationality and gender³.

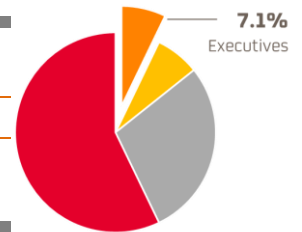


All shareholders with proportional representation rights are represented on Repsol's Board of Directors, provided that they themselves have so requested.

³ Further information on the composition of the Board of Directors may be consulted in section “B. REGULATORY INFORMATION – 3. Repsol's governance body” of this Report.

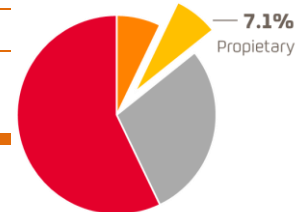
Executive Directors

Name of director	Position in company's organization
Mr. Josu Jon Imaz San Miguel	Chief Executive Officer



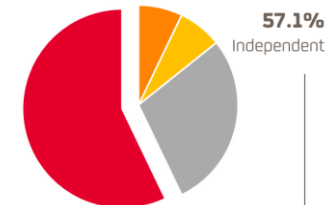
Proprietary Directors

Name of director	Name of significant shareholder represented or that proposed appointment
Mr. Manuel Manrique Cecilia	Sacyr, S.A.



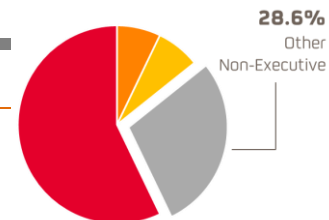
Independent Directors

Name of director
Ms. Aurora Catá
Ms. Arantza Estefanía Larrañaga
Ms. Carmina Ganyet i Cirera
Ms. Teresa García-Milá Lloveras
Mr. Ignacio Martín San Vicente
Mr. Mariano Marzo Carpio
Ms. Isabel Torremocha Ferrezuelo
Mr. J. Robinson West



Other Non-Executive Directors

Name of director and reasons	Company, executive or shareholder with which the director is related
Mr. Antonio Brufau Niubó ⁽¹⁾	Repsol, S.A.
Mr. Emiliano López Achurra ⁽²⁾	Repsol, S.A.
Mr. Henri Philippe Reichstul ⁽³⁾	Repsol, S.A.
Mr. Luis Suárez de Lezo Mantilla ⁽⁴⁾	Repsol, S.A.



- (1) Mr. Brufau was the Chairman and CEO of Repsol until April 30, 2015 and, therefore, cannot be considered an Independent Director. He also cannot be classified as a Proprietary Director, given that he does not have a significant stake and has not been appointed as a result of being a shareholder or representing shareholders of the Company.
- (2) Mr. López Achurra was Executive Chairman of Petronor until April 2019, and, therefore, cannot be considered an Independent Director. He also cannot be classified as a Proprietary Director, given that he does not have a significant stake and has not been appointed as a result of being a shareholder or representing shareholders of the Company.
- (3) Mr. Reichstul was an Independent Director from December 2005 to May 2017 and, therefore, cannot be considered an Independent Director. He also cannot be classified as a Proprietary Director, given that he does not have a significant stake and has not been appointed as a result of being a shareholder or representing shareholders of the Company.
- (4) Mr. Suárez de Lezo was Executive Managing Director of Repsol until December 31, 2019 and, therefore, cannot be considered an Independent Director. He also cannot be classified as a Proprietary Director, given that he does not have a significant stake and has not been appointed as a result of being a shareholder or representing shareholders of the Company.

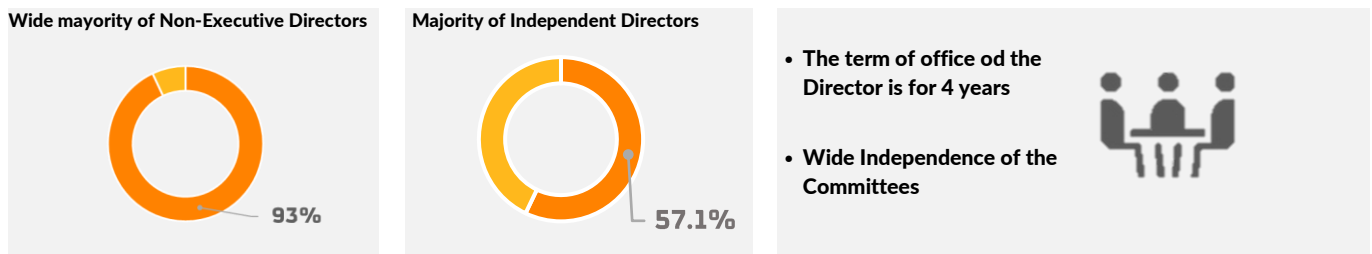
As established in the Company Bylaws, the Board must be formed by a maximum of sixteen (16) and a minimum of nine (9) Directors. The General Shareholders’s Meeting held on 31 May 2019 approved the number of members of the Board of Directors at fifteen (15), number kept out to this date. This number has been maintained for almost the entire 2021 financial year, being fourteen (14) the members December 31, 2021, after the decease of Mr. Dahan in the last quarter of the year.

Key issues

Changes to the composition of the Board

- Termination of the term of office of Ms. Maite Ballester Fornés at the General Shareholders' Meeting of 26 March 2021.
- Appointment of Ms. Aurora Catá Sala at the General Shareholders' Meeting of 26 March 2021.
- Resignation of Mr. José Manuel Loureda as Proprietary Director effective 27 October 2021.
- Appointment, by co-optation, of Mr. Emiliano López Achurra as Director at the meeting of the Board of Directors of 24 November 2021.
- Mr. René Dahan leaves the Board due to decease on 21 November 2021.




Structure



Diversity

Nationality

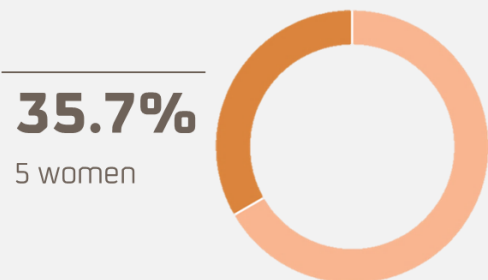
International representation in the Council of 14.3%:

1		USA (Mr. J. Robinson West)
1		Brazil (Mr. Henri Philippe Reichstul)
12		Spain

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

Gender

Presence of Women of the Board of:



Separation of the roles of Chairman and CEO

- Since April 2014, the positions of Chairman of the Board of Directors and Chief Executive Officer of the company have been separated.



Mr. Antonio Brufau holds the position of Chairman of the Board of Directors and directs the functioning of this body.



Mr. Josu Jon Imaz is the Chief Executive Officer and performs all executive functions.

The separation of functions ensures the balance of powers, promoting the independence and objectivity of the Board in its supervisory tasks.

4. Interaction with investors

Repsol is committed to following best practices in communication with investors, by voluntarily incorporating the recommendations of shareholders, investors, proxy advisors and other stakeholders such as financial analysts, regulatory and supervisory bodies and credit rating agencies, among others.

To this end, the Company continuously assesses the expectations of these stakeholders and maintains an ongoing dialogue with them, reporting transparently and continuously on its financial, governance, environmental and social performance. The Board is regularly informed about the perception and expectations of the various stakeholders.

The Repsol Group also publishes on its website its policy on communication and contacts with shareholders, investors and proxy advisors, and on the dissemination of economic-financial, non-financial and corporate information, which defines and establishes the general principles and criteria governing the communication of economic/financial, non-financial and corporate information⁴ through the channels deemed appropriate, and specifically, contacts with shareholders, investors and proxy advisors, paying special attention to the points of view of shareholders and major investors not represented on the Board.

The 2021 Communication Plan has been adapted to the situation caused by COVID-19 and all the events that were held were conducted virtually. One of the year's milestones was the Low Carbon Day held on 5 October 2021 and the subsequent roadshow led by the CEO to inform the investment community of the progress made in the Company's decarbonisation strategy for the next five years.

Activity with institutional investors in 2021

	340 investors approached		18 conferences
	6 roadshows		15 specialised events

Interaction with shareholders that hold

~53% of the identified institutional shareholder

ESG investor and shareholder activity in 2021

	112 investors approached		10 conferences
	5 roadshows		9 specialised events

Interaction with shareholders that hold

~83% of ESG shareholding

Currently, 39.9% of the Repsol's institutional shareholding is in line with Environmental, Social and Governance (ESG) criteria. The Company is a pioneer in Spain in two-way communication with ESG shareholders, which is very positively assessed by investors and other stakeholders. The result of this dialogue has borne fruit in numerous recognitions⁵. In addition, in 2021, the IIGCC initiative⁶ nominated Repsol to participate, along with other European companies in the Oil&Gas sector, in the project to define a common standard to achieve a commitment to net zero emissions by 2050.

⁴ https://www.repsol.com/content/dam/repsol-corporate/en_gb/sostenibilidad/politicas/communication-information-disclosure-policy.pdf

⁵ https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/pdfs/annual-esg-engagement-report-2020-2021.pdf

⁶ <https://www.iigcc.org/download/investor-expectations-for-paris-aligned-accounts/?wpdmdl=4001&refresh=61718494a82ac1634829460>

Presence on ESG indexes

MSCI

In 2021, Repsol maintains an above-average rating in the Oil & Gas sector, with a score of AA (on a scale of AAA-CCC) in MSCI's ESG rating, considered one of the most relevant ESG analysts in the market.

Standard & Poors ESG Evaluation

In 2021, Repsol scored 68/100 on the ESG rating assessed by Standard & Poors. S&P's assessment highlighted Repsol's fulfilment of its targets in its energy transition strategy. It also appreciated its proper management of social and environmental risks, stressing that its sustainability strategy is one of the most advanced in the Oil & Gas sector.

Transition Pathway Initiative (TPI)

For the fourth consecutive year, in 2021 TPI rated Repsol Strategic Assessment Level 4 in its Management Quality analysis, which evaluates the quality of companies' greenhouse gas (GHG) emissions management, as well as their risks and opportunities in relation to the energy transition.

CDP Cambio Climático

Repsol has been participating in this survey since 2006 and is one of the top companies in its sector. In 2021, Repsol remained among the leaders, with a score of A-. According to CDP, obtaining this rating is recognition of the integration of the management of risks and opportunities related to climate change in the company's management, as well as the formulation and implementation of energy transition plans to mitigate or capitalise on these risks and opportunities.

Sustainalytics

Sustainalytics, through its ESG risk rating, evaluates the ESG risk management of companies and rates by risk level them on a scale of 0-100. In 2021 Repsol scored a rating of 24/100 (with 0 being the best score) which places it within the Medium Risk Company range.

Repsol Shareholders Community



To strengthen the Company's direct bilateral relationship with individual shareholders, Repsol has set up the "Repsol in Action Community" channel, which the Company's shareholders may voluntarily join.

Repsol Shareholders Advisory Committee

In addition, since 2014 the Company has had a Shareholders' Advisory Committee, which was created with the aim of improving dialogue between the Company and its shareholders, and it is part of the Repsol Group's Corporate Governance policy, as an initiative to promote and establish channels for a regular exchange of information with groups of shareholders. The Committee is made up of twelve (12) minority shareholders, the Chief Financial Officer (CFO), who is the Chair, and the Director of Investor Relations, who is the Deputy Chair.

The shareholder members of the Committee have submitted various proposals to improve relations and communication with this group, which have been fully analysed and implemented when deemed appropriate.

Information provided to the market

The Repsol Group has an Investor Relations Department, whose responsibilities include ensuring that the information provided by the company to the market (financial analysts and institutional investors, among others) is transmitted fairly, symmetrically and in a timely manner, and, in accordance with the Repsol Group's Internal Code of Conduct on the Securities Market, that the information is truthful, clear, complete and, when required by the nature of the information, quantified, and is not and cannot be misleading or confusing.

B. The Repsol Corporate Governance System

1. Regulatory Framework

The external regulatory framework of reference and the Company's internal regulations regarding corporate governance are described below.

1.1. External Regulatory Framework

Revised Text of the Spanish Corporate Enterprises Act, approved by Legislative Royal Decree 1/2010, of July 2 (the "Corporate Enterprises Act")

It constitutes the main regulation that governs in general the functioning of corporate enterprises under Spanish law.

With regard to companies whose shares are admitted to listing on an official secondary market, particular mention should be given to Title XIV of this law, which governs the special characteristics applicable to these types of companies under the ordinary regime. Among others, according to the provisions of article 540 of the Corporate Enterprises Act, includes the obligation to report to the Spanish National Securities Market Commission (the "CNMV") and publish a corporate governance report on an annual basis (the "Annual Corporate Governance Report") as a Material Event.

CNMV Circular 3/2021, of September 28 ("Circular 1/2020"), that amends Circular 5/2013, of June 12 ("Circular 5/2013")

This Annual Corporate Governance Report, corresponding to 2021, is prepared pursuant to section 540 of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital), following the instructions established in Circular 3/2021 of the Spanish National Securities Market Commission.

In accordance with the option offered by Circular 3/2021, Repsol has continued its commitment to the preparation of this report on the free format model, including the minimum content required by the regulations and the statistical appendix included in Circular 3/2021. This Report therefore responds to Repsol's desire to remain at the forefront in the transparency of its corporate governance system as well as to facilitate the shareholders' understanding of that information.

This Annual Corporate Governance Report has been approved by unanimous vote by the Board of Directors at its meeting on 16 February 2022.

Good Governance Code for Listed Companies, review by the CNMV on June 26, 2020 (the "GGC")

This is the reference framework in Spain on best practices regarding corporate governance. It is voluntary and follows the "comply or explain" principle.

With regard to the structure of the GGC, it should be noted that 25 of general principles (25) are identified, which are those that inspire and underpin the (64) recommendations on each specific matter. On June 26th, 2020, the CNMV approved a partial reform of the Code, modifying the CNMV has introduced changes in 20 of the 64 recommendations contained therein. In this regard, and Repsol has implemented and adapted its practices and procedures to the modifications made to the CBSG recommendations, which has deemed all the necessary measures to comply with the new aspects contained in them appropriate.

Appendix I of this annual corporate governance report contains detailed information on compliance with the recommendations of the GGC, as well as any relevant explanations, where applicable.

1.2. Internal Regulatory Framework

The complete and updated texts of the Company's internal regulations that are described below, as well as other corporate governance information and on general meetings, are available for consultation on the Company's corporate website(www.repsol.com), under the 'Shareholders and Investors - [Corporate Governance](#)' section.

These regulations are reviewed on a regular basis in order to incorporate best corporate governance practices and maintain the highest degree of transparency of information in relation to the Company's shareholders and other stakeholders.

This not only evidences compliance on the part of Repsol with applicable regulations, but also its intent to go beyond the inclusion of and adherence to recommendations, best practices and trends in corporate governance, both at a national and international level. In this regard, this year Repsol has updated its Company Bylaws, the General Shareholders' Meeting Regulations, the Board of Directors' Regulations and some of its policies, all with the aim of adapting to the new recommendations of the Good Governance Code for listed companies.

Company Bylaws

- Basic regulations, approved at the General Shareholders Meeting, that govern the internal functioning of the Company and, among other matters, the rights and obligations of the shareholders and the structure, functioning and composition of the General Shareholders Meeting, the Board of Directors and its various Committees.
- The Company Bylaws have been amended 3 times in the financial year 2021 (12 January, 26 March and 12 April 2021).⁷

Regulations of the General Meeting

- Regulations, approved at the General Shareholders Meeting, which aims to regulate said body, establishing for such purpose the principles of its organization and operation and the rules governing its legal and bylaw-stipulated activities and supplementing the applicable rules established in current commercial legislation and in the Company Bylaws.
- Approved on 4 April 2003 and last amended on 26 March 2021.

Board Regulations

- Regulations, approved by the Board of Directors, the purpose of which is to govern its structure, competencies and functioning, as well as that of its Committees⁽¹⁾.
- Approved on December 19, 2007 and last amended in February 17, 2021.

⁽¹⁾ The specific regulation of the Board Committees is in Articles 33, 34, 35, 36 and 37 of the Board of Directors Regulations

Internal Code of Conduct in the Securities Market

- Regulations, approved by the Board of Directors, the purpose of which is to govern the rules of conduct that must be observed by Directors and employees in its actions related to securities markets.
- Approved on 11 July 2003 and last amended on 2 November 2021.

Ethics and Conduct Code

- Regulations, approved by the Board of Directors, the purpose of which is to establish the reference framework to understand and put into practice the behaviors and expectations that Repsol has in the persons that form part of the Company in their daily work.
- Approved on November 26, 2003 and last amended on July 27, 2016.

Corporate policies

- In addition to the internal regulations already mentioned, the Board of Directors has approved the following policies:
 - Sustainability Policy.
 - Risk Management Policy.
 - Anti-corruption Policy.
 - Policy on Diversity in the Composition of the Board of Directors and the Selection of Board Members.
 - Policy on Communication and contact with shareholders, investors, and proxy advisors and on the disclosure of economic-financial, non-financial and corporate information.
 - Tax Policy.
-

⁷ For further references to information on share capital, please refer to section "B. REPSOL'S CORPORATE GOVERNANCE SYSTEM - 2.1. Ownership structure" of this Report

2. Ownership structure of the Company

2.1. Ownership Structure

Share capital structure

SHARE CAPITAL AT DECEMBER 31, 2021

€1,527,396,053

In 2021 share capital was altered on the following occasions:

January 12, 2021	Closing of the paid-up capital increased approved as item 7 of the agenda for the General Shareholders' Meeting held on 8 May 2020.
April 12, 2021	Execution of the reduction of capital reduction through cancellation of own shares approved as item 7 of the agenda for the General Shareholders Meeting held on March 26, 2021.

At December 31, 2021

1,527,396,053

Shares

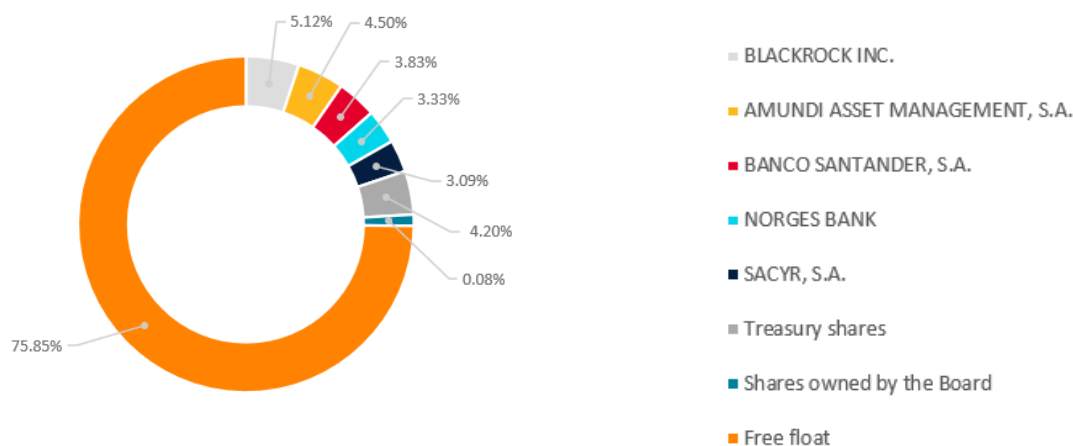
(par value of shares €1)

- They are listed on the continuous market of the Spanish Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia)
- Of the same class and series. There are no shares that are not represented in the share capital.
- There are no dual loyalty voting shares.
- Same voting and dividend rights.
- They are represented by book entries.
- Fully subscribed and paid.
- One share, one vote.

Repsol has American Depositary Shares ("ADS") that are listed on the United States OTCQX market.

Share capital

At December 31, 2021, the share capital, with the free float representing 75.85% of share capital, was distributed as follows:



There is no individual or legal entity that exercises or may exercise control over the Company, understanding what is established in article 42 of the Commercial Code, for the purposes of Article 5 of the revised text of the Securities Market Law, approved by Legislative Royal Decree 4/2015, of October 23 (the "Securities Market Law").

Significant interests

At December 31, 2021, the direct and indirect holders of significant interests in Repsol, excluding the Directors, are as follows:

	% of voting rights attributed to shares		% of voting rights through financial instruments		% of total
	Direct	Indirect	Direct	Indirect	
BLACKROCK INC. (1)	–	4.995	–	0.124	5.119
AMUNDI ASSET MANAGEMENT, S.A. (2)	–	4.500	–	–	4.500
BANCO SANTANDER, S.A.	1.512	–	2.317	–	3.829
NORGES BANK	3.035	–	0.293	–	3.328
SACYR, S.A. (3)	–	3.094	–	–	3.094

(1) BlackRock, Inc. holds its stake through various controlled entities.

(2) Amundi Asset Management, S.A. holds its stake through various controlled entities.

(3) Sacyr, S.A. holds its stake through Sacyr Investments II, S.A.U.

Breakdown of direct holders with indirect interests

Indirect holder	Direct holder	% of voting rights attributed to shares	% of voting rights attributed to shares	% of total
BLACKROCK INC.	ENTITES CONTROLLED BY BLACKROCK	4.995	0.124	5.119
AMUNDI ASSET MANAGEMENT, S.A.	ENTITES CONTROLLED BY AMUNDI ASSET MANAGEMENT	4.500	--	4.500
SACYR, S.A.	SACYR INVESTMENTS II, S.A.U.	3.094	--	3.094

The details set out in this section, as of December 31, 2021, from the information supplied by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* (IBERCLEAR), and from the information sent by shareholders to the Company and to the Spanish National Securities Market Commission (CNMV).

Principal changes to the shareholder structure in 2021

Name of significant shareholder	Date of transaction	Description of the transaction
BANCO SANTANDER, S.A.	04/05/21	Interest has risen above 3% of share capital
BLACKROCK INC.	14/05/21	Interest has reached 5% of share capital
INVESCO LTD.	28/05/21	Interest has risen above 1% of share capital
BANCO SANTANDER, S.A.	21/06/21	Interest has fallen below 3% of share capital
BANK OF MONTREAL	30/06/21	Interest has risen above 3% of share capital
BANK OF MONTREAL	12/07/21	Interest has fallen below 3% of share capital
INVESCO LTD.	16/07/21	Interest has fallen below 1% of share capital
NORGES BANK	23/08/21	Interest has risen above 3% of share capital
NORGES BANK	30/08/21	Interest has fallen below 3% of share capital
NORGES BANK	10/09/21	Interest has risen above 3% of share capital
NORGES BANK	07/10/21	Interest has fallen below 3% of share capital
SACYR, S.A.	14/10/21	Interest has fallen below 5% of share capital
NORGES BANK	15/10/21	Interest has risen above 3% of share capital
JPMORGAN CHASE & CO	08/11/21	Interest has fallen below 3% of share capital
JPMORGAN CHASE & CO	15/11/21	Interest has risen above 5% of share capital
JPMORGAN CHASE & CO	16/11/21	Interest has fallen below 3% of share capital
JPMORGAN CHASE & CO	17/11/21	Interest has risen above 5% of share capital
BANCO SANTANDER, S.A.	22/11/21	Interest has risen above 3% of share capital
JPMORGAN CHASE & CO	20/12/21	Interest has fallen below 3% of share capital

Company voting rights held by Board members

As of December 31, 2021, the total voting rights held by the Company's Directors amounted to **0.082%**.

Breakdown of individual positions

	Number of shares		% of voting rights attributed to shares		% of voting rights through financial instruments		Total number of shares	% of total	% of voting rights that may be transferred through financial instruments	
	Direct	Indirect	Direct	Indirect	Direct	Indirect			Direct	Indirect
Mr. Antonio Brufau Niubó	618,992	—	0.041	—	—	—	618,992	0.041	—	—
Mr. Manuel Manrique Cecilia	166	1,491	—	—	—	—	1,657	—	—	—
Mr. Josu Jon Imaz San Miguel	526,662	—	0.034	—	—	—	526,662	0.034	—	—
Ms. Aurora Catá Sala	—	—	—	—	—	—	—	—	—	—
Ms. Arantza Estefanía	—	—	—	—	—	—	—	—	—	—
Ms. Carmina Ganyet Cirera	20	—	—	—	—	—	20	—	—	—
Ms. Teresa García-Milá Lloveras	2,328	—	—	—	—	—	2,328	—	—	—
Mr. Emiliano López Achurra	2,000	—	—	—	—	—	2,000	—	—	—
Mr. Ignacio Martín San Vicente	8,141	—	0.001	—	—	—	8,141	0.001	—	—
Mr. Mariano Marzo Carpio	—	—	—	—	—	—	—	—	—	—
Mr. Henri Philippe Reichstul	50	—	—	—	—	—	50	—	—	—
Ms. Isabel Torremocha Ferrezuelo	11,259	—	0.001	—	—	—	11,259	0.001	—	—
Mr. Luis Suárez de Lezo Mantilla	83,628	—	0.005	—	—	—	83,628	0.005	—	—
Mr. J. Robinson West	—	—	—	—	—	—	—	—	—	—

Breakdown of direct holders with indirect interests (mentioned above)

	Direct holder	% of voting rights attributed to shares	% of voting rights through financial instruments	% of total	% of voting rights that may be transferred through financial instruments
Mr. Manuel Manrique Cecilia	CYMOFAG, S.L.U.	0.00	--	0.00	--

Representation of significant shareholders on the Board of Directors

The appointment of the Director Mr. Manuel Manrique Cecilia has been proposed by the significant shareholder Sacyr, S.A., whose relationship is detailed below:

Relationships of the Directors with the significant shareholder Sacyr, S.A. and/or entities of its group

Name of related director or representative	Name of related significant shareholder	Name of the group company of the significant shareholder	Description of relationship/position
Mr. Manuel Manrique Cecilia	SACYR, S.A.	SACYR, S.A.	Chairman-Chief Executive Officer. Indirect holder of 1.26% of the share capital of Sacyr, S.A. through Cymofag, S.L.U.
		SACYR CONSTRUCCION,	Chairman-Chief Executive Officer
		SACYR CONCESIONES, S.L.	Chairman-Chief Executive Officer
		SACYR SERVICIOS, S.A.U.	Director

The Company does not have any record of any family, commercial, contractual or corporate relationships between holders of significant stakes, or any significant relationships of this type or those arising from ordinary trading activities between the holders of significant stakes and the Company.

Restrictions on the assignability of securities, on voting rights and on the appointment of members of management bodies

The exercise of voting rights corresponding to shares and its capacity to appoint members of the Board of Directors may be affected by the following regulations applicable to the Company.

Article 34 of Royal Decree-Law 6/2000, of June 23, on urgent measures to intensify competition in goods and services markets ("Royal Decree-Law 6/2000")

It establishes restrictions on the voting right and the ability to directly or indirectly appoint members of the management bodies of companies that have the status of principal operator in the same market or sector, including, among others, markets for the production and distribution of fuels, liquefied gases of oil and natural gas as well as generation of electricity. The main operator is defined as the entities that hold the five largest shares of the market in question. These limitations are specified in individual or legal entities who, directly or indirectly, participate in the capital or in the voting rights of two or more companies that have the status of principal operator in the same market or sector, or have themselves the condition of principal operator in the same market or sector may not exercise the voting rights in a second company that has the same status of principal operator in the same market or sector, in a share of more than 3% of the total in the capital or in other securities that confer political rights of that other company, nor may they directly or indirectly appoint members of the administrative bodies of said company. These constraints will not be applicable to parent companies that are principal operators in respect of their subsidiaries that are in the same position, provided this structure is imposed by law or the result of a mere redistribution of securities or assets among group companies. However, the Spanish National Markets and Competition Commission (the "CNMC") may authorize the exercise of the voting rights corresponding to the excess with regard to interests or the appointment of members of the governance bodies, provided this does not favor the exchange of strategic information among operators or imply any risks of coordination of their strategic actions.

Law 3/2013, of June 4, on the creation of the Spanish National Markets and Competition Commission ("Law 3/2013, 4 of June")

It establishes a procedure for controlling certain business transactions in the energy sector, among them the acquisition of interests in companies that carry out oil refining activities, transportation through oil pipelines and storage of petroleum products. All these facilities that are also considered as strategic assets.

In particular, the acquisition of a stake in the share capital that give a significant influence in the management of those companies that, directly or through controlled companies, carry out such activities have to be communicated to the CNMC who will be competent to hear such operations in accordance with the provisions of the ninth additional provision of Law 3/2013, of June 4, until the competent Ministry has the necessary means to exercise said competence. Said operations may be subject to the imposition of conditions relating to the exercise of the activity of the affected companies or to the purchaser, if the latter is not a national of the European Union or the European Economic Area and it is considered that there is a real and sufficiently serious threat that risks arise for the guarantee of supply of hydrocarbons.

Article 7 bis of Law 19/2003, of 4 July 2003, on the legal regime governing the movement of capital and foreign economic transactions and on certain measures to prevent money laundering (the "Law 19/2003 of 4 July 2003")

This law establishes that prior administrative authorisation will be necessary to acquire a share equal to or greater than 10% of the share capital in Spanish companies in the energy infrastructure and energy supply sectors, including residents in countries outside the European Union and the European Free Trade Association, and until 31 December 2022 will also apply to foreign direct investments in listed companies in Spain, or in unlisted companies if the value of the investment exceeds 500 million euros, by residents of countries outside the European Union and the European Free Trade Association.

Furthermore, and in line with recommendation number 1 of the Good Governance Code for Listed Companies, Repsol's Bylaws do not contain any restrictions as to the maximum number of votes that may be cast by a single shareholder, or impose any other restrictions that may hinder the acquisition of a controlling stake in the market. Lastly, it should be noted that in 2021 the Company did not resolve to take any measures to neutralize a takeover bid pursuant to Article 135 of the Securities Market Law.

Shareholders agreements

The Company has not been notified of any shareholders agreements that affect it, and no concerted actions have taken place between its shareholders.

Significant agreements that may be affected by a change in control of the Company as a result of a takeover bid

The Company usually participates in the exploration and exploitation of hydrocarbons through consortiums or joint ventures with other oil companies, both public and private. The agreements regulating the relations among partners of the joint ventures commonly grant the other members a right of pre-emption, in the case that any of the members in the cases in which one of the members intends to directly or partially transfer their participation. , in some cases, this could also be applied in cases of indirect transmission, that is, when a change of control occurs in a member.

The laws regulating the oil and gas industry in several countries in which the company operates also submit to prior authorization by the competent government of any transfer of all or part of licenses for hydrocarbon exploration and exploitation concessions, and such authorization is sometimes also required for takeovers of the concessionary company or companies, especially the one that operates the mining business.

Treasury shares

At 2021 year-end, the Company directly held:

64,110,571	4.20%
Treasury shares	% of voting rights

Significant variations during the year

Notice date	total % of share capital ⁽¹⁾
11/1/2021	1.406
22/1/2021	0.861
2/3/2021	1.001
17/3/2021	1.999
15/4/2021	5.22
6/5/2021	2.754
22/6/2021	3.083
29/9/2021	3.211
22/12/2021	3.796

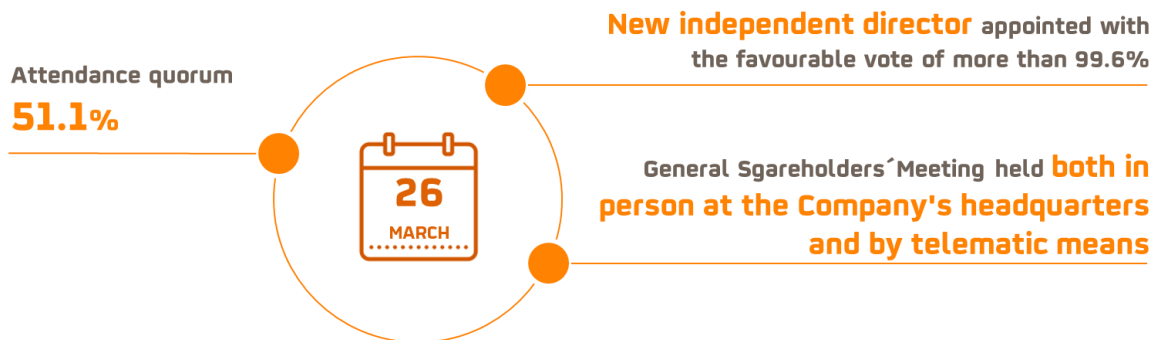
⁽¹⁾ Percentage calculated on the share capital in force at the date of each notification.

With regard to treasury share transactions, the Board of Directors is currently authorized to carry out the derivative acquisition of Repsol shares, either directly or through subsidiaries, by virtue of the authorization approved at the Company's Annual General Meeting held on second call on May 11, 2018, as item 8 of the agenda, the resolution of which is transcribed as follows:

“One. To authorize the Board of Directors for the derivative acquisition of shares of Repsol, S.A., by sale, purchase, exchange or any other onerous legal business modality, directly or through subsidiaries, up to a maximum number of shares, that added to those already own by Repsol, S.A. and its subsidiaries, not exceeding 10% of the share capital and for a price or equivalent value that may not be lower than the nominal value of the shares nor exceed the quoted price on the stock market. The authorization includes the acquisition of shares that, if any, may be disbursed among the employees and directors of the Company and its Group or used to satisfy the exercise of option rights that such persons may hold. This authorization, which is subject to compliance with all other applicable legal requirements, will be valid for 5 years from the date of this General Shareholders Meeting, rendering null and void, with regard to the part not used, the authorization granted at the Annual General Meeting held on March 28, 2014 as item twenty on the Agenda.

Two. To authorize the Board of Directors to in turn delegate (with the power of delegation, where appropriate) to the Delegate Committee and/or the Chief Executive Officer, pursuant to that established in Article 249 bis.1) of the Corporate Enterprises Act, all the powers that may be delegated that are referred to in this resolution, and all without prejudice to the powers of attorney that exist or may be conferred in relation to the content of this resolution.”

2.3. General Shareholders Meeting



The General Shareholders Meeting is the sovereign corporate body through which the shareholders' right to participate in the Company's decision-making process is exercised. The basic principles of its organization and operation are governed in the Company Bylaws and in its Regulations, which contain the rules governing its legal and bylaw-stipulated activities and supplement the applicable rules established in current commercial legislation and the Company Bylaws.

The General Meeting, duly called and convened, will decide by the majorities required in each case by law, the Company Bylaws and the Regulations of the General Meeting on the matters within its competence and on the following:

Powers of the General Meeting

- Approval of the financial statements of Repsol and the consolidated financial statements of its group, the management of the Board of Directors, and the proposed allocation of profit or loss.
- Increase and reduction of share capital, including authorization to the Board of Directors to increase share capital under the terms established in the Corporate Enterprises Act and the removal or limitation of pre-emption rights.
- Approval of the issue of debentures and authorization to the Board of Directors to do so.
- Appointment and removal of directors, and ratification or revocation of appointments by co-optation made by the Board.
- Acquisition, disposal or contribution to another company of the Company's essential operating assets.
- Transfer to subsidiaries of essential activities performed up until that time by the Company, even if the Company retains full control over these activities.
- Approval, when permitted by law, of structural modifications and, in particular, the transformation, merger, spin-off, global assignment of assets and liabilities, and transfer of the registered office abroad.
- Approval of the Directors' remuneration policy.
- Releasing of Directors, on an individual basis, from the obligations deriving from their duty of loyalty in the following cases:
 - a. Authorization of related party transactions in the cases contemplated in Article 22 bis of the Company Bylaws.
 - b. Release from the prohibition of obtaining advantages or remuneration from third parties, other than the Company and its Group, associated with the performance of their duties, unless these are merely courtesies.
 - c. Release from the obligation not to compete with the Company, pursuant to Article 44 bis of the Company Bylaws.
- Approval of operations that have the equivalent effect of liquidating the Company.
- Authorization for the acquisition of treasury shares.
- Approval of the final liquidation balance sheet.
- Appointment and, as case may be, removal of auditors.
- Approval of amendments to the Bylaws in accordance with Law and the Company Bylaws.
- Dissolution of the Company.

Accordingly, the Company has not made any decisions that must be submitted for approval at the General Shareholders Meeting, other than those established by law, which involved the acquisition, disposal or contribution to another company of essential assets or any other similar corporate transaction.

Quorums for calling the meeting and voting

The quorum required to validly convene the General Shareholders Meeting is governed by the rules established in the Corporate Enterprises Act.

However, with regard to the majorities necessary for passing resolutions, the Company Bylaws, as authorized by law, establish a larger quorum, both on first and second call, of 75% of the share capital with voting rights attending the General Meeting to validly pass the resolutions indicated below:

- Authorization of related party transactions in the cases contemplated in Article 22 bis of the Company Bylaws.
- Releasing of a Director from their obligation of non-competition pursuant to Article 44 bis of the Company Bylaws.
- Amendment to Articles 22 bis and 44 bis of the Company Bylaws on related party transactions and prohibition of competition for Directors.
- Amendment to Article 22.3 of the Company Bylaws, which explains the larger majority for voting.
- Amendment to Article 13.8 of the Regulations of the General Shareholders Meeting, which explains the larger majority for voting.

Amendments to the Company Bylaws are governed by the following articles:

Article 21 of the Company Bylaws

This article indicates that in order for the General Meeting, whether annual or extraordinary, to be able to validly agree to any amendment to the Bylaws, the following will be necessary:

First call: the attendance of shareholders, in person or by proxy, representing at least 50% of the subscribed share capital with voting rights.

Second call: the attendance of shareholders representing 25% of the share capital.

Article 22 of the Company Bylaws

This article indicates that in order to validly pass a resolution to amend the Bylaws, the following majorities are required:

If the share capital in person or by proxy exceeds 50% of the subscribed share capital with voting rights, the favorable vote of the absolute majority will be sufficient, such that the resolution will be deemed to have passed when the votes in favor represent more than half of the votes corresponding to the shares present in person or by proxy at the meeting. When shareholders attending the meeting on second call represent 25% or more of the subscribed share capital with voting rights, but less than 50%, the favorable vote of two thirds of the share capital present in person or by proxy at the meeting will be required.

However, and in accordance with that indicated above, a special requirement is established with regard to the regime set forth in the Corporate Enterprises Act for the amendment of Article 22 bis ("Related party transactions") and Article 44 bis ("Prohibition of competition") of the Bylaws, and the amendment of the special rule itself (Article 22.3). In order to validly approve these amendments to the Bylaws, they will require, both on first and second call, the favorable vote of 75% of the share capital with voting rights attending the General Meeting.

Right to attend

Repsol devotes special attention to facilitating attendance and participation at the General Meeting.

Key mechanisms to promote the right to attend and participation:

- Possibility of an electronic voting system at the General Meeting.
- Section on the corporate website with all the information from the General Meeting.
- General Meeting streaming, with simultaneous translation into English and sign language.
- Electronic shareholder forum.
- Remote attendance, with the possibility of voting and submitting questions during meeting broadcasts.
- Shareholder Information Office.

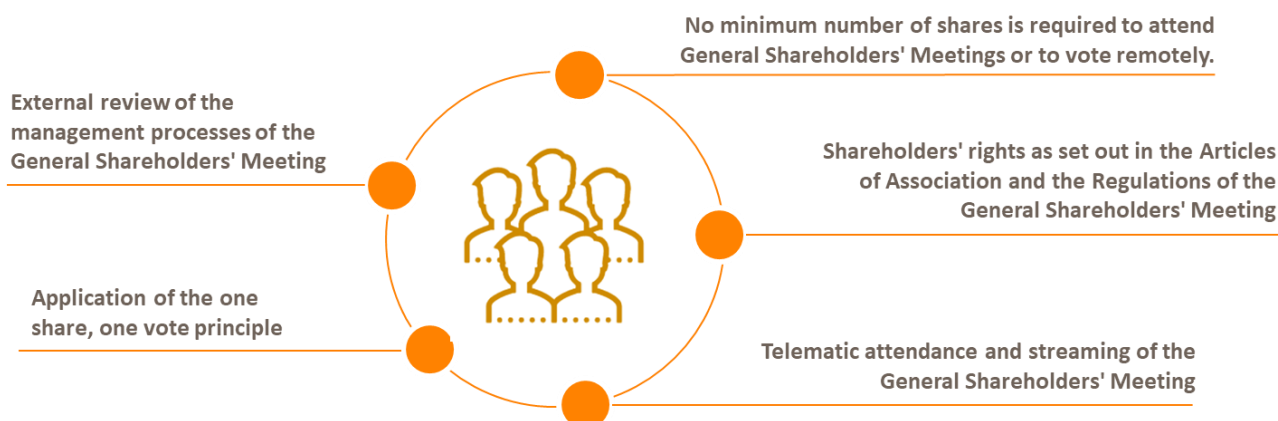
To facilitate shareholders' right to attend meetings, the Board decided that at the 2021 General Meeting attendance at the General Meeting could also be carried out using electronic means.



Those shareholders that meet the following conditions may attend the General Meeting:

- Their shares are registered in the corresponding accounting record five days before the meeting is held.
- They have the corresponding attendance, proxy and distance voting card.

There are no other restrictions established in the bylaws requiring a minimum number of shares to attend General Meetings.



Attendance, proxy and distance voting cards are issued by the corresponding member of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (IBERCLEAR) in each case or by the Company itself.

These cards may be exchanged on the date of the meeting for other standardized documents for recording attendance, issued by the Company, in order to:

- facilitate the compiling of the attendance list;
- exercise voting rights, and
- exercise other shareholders' rights.

Proxy and voting by remote means of communication prior to the meeting and telematic assistance

Shareholders entitled to attend may delegate or cast their vote on proposals relating to items on the agenda prior to the meeting by remote means of communication, provided that the identity of the participants is duly guaranteed. Provided that the Board of Directors so resolves at the time of the notice of each General Shareholders' Meeting, as permitted by the state of the art and the conditions of security, timeliness and simplicity, shareholders entitled to attend the General Shareholders' Meeting, or their representatives, may do so remotely by telematic means that duly guarantee the identity and entitlement of the shareholder or his representative and allow the correct exercise of the shareholder's rights. Where appropriate, the Board of Directors shall indicate in the notice of the General Shareholders' Meeting the most suitable means of enabling attendance by remote means at each General Shareholders' Meeting. These means shall be published on the Company's website (Articles 23 of the Articles of Association and 7 of the General Shareholders' Meeting Regulations).

Details of attendance and main resolutions passed at the 2021 General Meeting

On March 26, 2021, at 12:00 hours, the Ordinary General Shareholders' Meeting of Repsol, S.A. was held in the Auditorium of its headquarters, calle Méndez Álvaro nº 44, Madrid. The General Meeting was held on second call and was constituted with the attendance of a total of 801,103,695 shares, reaching a quorum of 51.1% of the share capital.



⁸ The total attendance is 801,103,695 shares, of which 36,021,035 belongs to the Company's treasury shares.

Data on attendance at General Shareholders Meetings

Date of General Meeting	% of attendance in person ⁹	% by proxy	% of distance		Total
			Electronic vote	Others	
May 31st, 2019	8.042 %	47.572 %	0.032 %	0.745 %	56.392 %
Of which is free float:	0.114 %	47.427 %	0.032 %	0.745 %	48.318 %
May 8th, 2020	7.941 %	39.314 %	0.049 %	0.953 %	48.257 %
Of which is free float:	0.043 %	39.222 %	0.049 %	0.953 %	40.267 %
March 26th, 2021	7.948 %	42.876 %	0.070 %	0.201 %	51.094 %
Of which is free float:	0.048 %	40.579 %	0.070 %	0.201 %	40.897 %

Right to information

Information and documentation on corporate governance and on the most recent general meetings are available on Repsol's corporate website (www.repsol.com), under the 'Shareholders and Investors - Corporate Governance' section, through the following links:

<https://www.repsol.com/en/shareholders-and-investors/corporate-governance/index.cshtml>

<https://www.repsol.com/en/shareholders-and-investors/corporate-governance/annual-general-meeting/index.cshtml>

At the Annual General Meeting held on March 26, 2021, the Chairman and the Chief Executive Officer notified shareholders, among other matters, of the following: (i) the Company's situation in view of the current health crisis caused by COVID-19; (ii) the macroeconomic environment, (iii) results and performance, (iv) the 2021-2025 Strategic Plan, and (v) progress in the energy transition.

It should also be noted that the Company continued to bring its procedures and internal regulations into line with the recommendations of the Good Governance Code approved by the CNMV and that, to said date, the Company had complied with all the recommendations applicable to it. All proposals on the agenda of the 2021 Meeting were approved by an ample majority of shareholders. The voting results for each of the resolutions are indicated below:

Results of the vote on the proposed resolutions for the items on the agenda

Resolutions	Number of shares		Percentage over the share capital attending
	For	Against	
First. Review and approval, if appropriate, of the Annual Financial Statements and Management Report of Repsol, S.A. and the Consolidated Annual Financial Statements and Consolidated Management Report, for fiscal year ended 31 December 2020.	For	762,581,198	99.673
	Against	45,145	0.006
	Abstained	2,456,317	0.321
Second. Review and approval, if appropriate, of the proposal for the allocation of results in 2020.	For	754,276,604	98.588
	Against	10,572,647	1.382
	Abstained	233,409	0.031
Third. Review and approval, if appropriate, of the Statement of Non-Financial Information for fiscal year ended 31 December 2020.	For	764,776,148	99.960
	Against	66,522	0.009
	Abstained	239,99	0.031
Fourth. Review and approval, if appropriate, of the management of the Board of Directors of Repsol, S.A. during 2020.	For	730,850,975	95.526
	Against	27,787,364	3.632
	Abstained	6,440,883	0.842

⁹ Also includes telematic attendance.

Resolutions	Number of shares		Percentage over the share capital attending
Fifth. Appointment of the Accounts Auditor of Repsol, S.A. and its Consolidated Group for fiscal year 2021.	For	762,645,726	99.681
	Against	335,102	0.044
	Abstained	2,101,832	0.275
Sixth. Conditional distribution of the fixed amount of thirty euros cents (€0.30) gross per share charged to free reserves. Delegation of powers to the Board of Directors or, by substitution, to the Delegated Committee or the CEO, to establish the terms of distribution for that which may go unforeseen by the General Meeting, to carry out the acts necessary for its execution and to issue as many public and private documents as may be required to fulfil the agreement.	For	756,694,414	98.904
	Against	8,200,734	1.072
	Abstained	187,512	0.025
Seventh. Approval of a reduction of share capital for a maximum amount of 40,494,510 euros, through the redemption of a maximum of 40,494,510 of the Company's treasury shares. Delegation of powers to the Board of Directors or, as its replacement, to the Delegate Committee or the Chief Executive Officer, to set the other terms for the reduction in relation to everything not determined by the General Meeting, including, among other matters, the powers to redraft Articles 5 and 6 of the Company's Articles of Association, relating to share capital and shares respectively, and to request the delisting and cancellation of the accounting records of the shares that are being cancelled.	For	764,804,139	99.964
	Against	98,571	0.013
	Abstained	179,95	0.024
Eighth. Delegation to the Board of Directors on the power to issue fixed income, convertible and/or exchangeable securities for Shares, as well as warrants (options to subscribe new shares or acquire circulating Shares). Setting of criteria to determine the terms and types of the conversion and/or exchange and allocation to the Board of Directors of the powers to increase capital as necessary, as well as fully or partially remove shareholders' pre-emptive subscription rights in these issuances. Authorisation for the Company to guarantee security issuances made by its subsidiaries. Nullify the portion of resolution eight B) of the General Shareholders Meeting held on 19 May 2017 that were not used.	For	720,355,327	94.154
	Against	39,333,875	5.141
	Abstained	5,393,458	0.705
Ninth. Re-election as Director of Mr. Manuel Manrique Cecilia.	For	724,157,766	94.651
	Against	34,979,901	4.572
	Abstained	5,944,993	0.777
Tenth. Re-election as Director of Mr. Mariano Marzo Carpio.	For	729,139,918	95.302
	Against	30,033,489	3.926
	Abstained	5,909,253	0.772
Eleventh. Re-election as Director of Ms. Isabel Torremocha Ferrezuelo.	For	732,182,891	95.700
	Against	26,985,188	3.527
	Abstained	5,914,581	0.773
Twelfth. Re-election as Director of Mr. Luis Suárez de Lezo Mantilla.	For	716,085,702	93.596
	Against	46,611,190	6.092
	Abstained	2,385,768	0.312
Thirteenth. Ratification of the appointment by co-optation and re-election as Director of Mr. Rene Dahan.	For	719,934,555	94.099
	Against	39,231,608	5.128
	Abstained	5,916,497	0.773

Resolutions	Number of shares		Percentage over the share capital attending
Fourteenth. Appointment of Ms. Aurora Catá Sala as Director.	For	762,257,337	99.631
	Against	444,249	0.058
	Abstained	2,381,074	0.311
Fifteenth. Amendment of Articles 19 (Calling of the General Shareholders' Meeting) and 23 (Right to attend and vote) of the Company's Bylaws in order to adjust the Company's corporate governance regulations to the recent reform of the Good Governance Code for listed companies.	For	759,598,146	99.283
	Against	70,354	0.009
	Abstained	5,414,160	0.708
Sixteenth. Amendment of Articles 5 (Call) and 7 (Right to attend and exercise the right to vote) of the Regulations of the General Shareholders' Meeting in order to adapt the Company's corporate governance regulations to the recent reform of the Good Governance Code for listed companies.	For	759,614,389	99.285
	Against	69,081	0.009
	Abstained	5,399,190	0.706
Seventeenth. Advisory vote on the Repsol, S.A. Annual Report on Directors' Remuneration for 2020.	For	743,529,619	97.183
	Against	20,765,976	2.714
	Abstained	783,627	0.102
Eighteenth. Examination and approval, if applicable, of the Remuneration Policy for the Directors of Repsol, S.A. (2021-2023).	For	746,458,449	97.566
	Against	17,976,014	2.350
	Abstained	644,759	0.084
Nineteenth. Delegation of powers to interpret, supplement, develop, execute, rectify and formalize the resolutions adopted by the General Shareholders' Meeting.	For	764,640,031	99.942
	Against	216,427	0.028
	Abstained	226,202	0.030

3. Repsol's governance body







3.1. Composition of the Board of Directors

As established in the Company Bylaws, the Board of Directors must be formed by a maximum of sixteen (16) and a minimum of nine (9) Directors. The Annual General Meeting held on 31 May 2019 approved the number of members of the Board of Directors at fifteen (15). The current number of Directors is fourteen (14).

The composition of the Board of Directors at December 31, 2021 is shown in the table below:

Director	Profile	Committees	First appointment	Last appointment	Selection procedure	Date of birth
Mr. Antonio Brufau Niubó	Chairman - Other Non-Executive		23/07/1996	31/05/2019	General Shareholders Meeting Resolution	12/03/1948
Mr. Josu Jon Imaz San Miguel	Chief Executive Officer - Executive		30/04/2014	31/05/2019	General Shareholders Meeting Resolution	06/09/1963
Mr. Manuel Manrique Cecilia	Deputy Chairman - Proprietary Non-Executive		25/04/2013	26/03/2021	General Shareholders Meeting Resolution	01/01/1954
Ms. Aurora Catá Sala	Director - Independent Non-Executive	  	26/03/2021	26/03/2021	General Shareholders Meeting Resolution	13/06/1964
Ms. Arantza Estefanía Larrañaga	Director - Independent Non-Executive	 	31/05/2019	31/05/2019	General Shareholders Meeting Resolution	09/05/1963
Ms. Carmina Ganyet i Cirera	Director - Independent Non-Executive	  	11/05/2018	11/05/2018	General Shareholders Meeting Resolution	08/04/1968
Ms. Teresa García-Milá Lloveras	Director - Independent Non-Executive	 	31/05/2019	31/05/2019	General Shareholders Meeting Resolution	05/07/1955
Mr. Emiliano López Achurra	Director - Other Non-Executive	 	24/11/2021	24/11/2021	Cooptation	14/02/1956
Mr. Ignacio Martín San Vicente	Director - Independent Non-Executive		11/05/2018	11/05/2018	General Shareholders Meeting Resolution	04/05/1955
Mr. Mariano Marzo Carpio ¹⁰	Director - Independent Non-Executive	  	19/05/2017	26/03/2021	General Shareholders Meeting Resolution	08/09/1951
Mr. Henri Philippe Reichstul	Director - Other Non-Executive		30/10/2018	31/05/2019	General Shareholders Meeting Resolution	12/04/1949
Ms. Isabel Torremocha Ferrezuelo	Director - Independent Non-Executive	 	19/05/2017	26/03/2021	General Shareholders Meeting Resolution	25/01/1964
Mr. J. Robinson West	Director - Independent Non-Executive		28/01/2015	31/05/2019	General Shareholders Meeting Resolution	16/09/1946
Mr. Luis Suárez de Lezo Mantilla	Director Secretary - Other Non-Executive		02/02/2005	26/03/2021	General Shareholders Meeting Resolution	24/11/1951

Committees of the Board of Directors

	Delegate Committee		Remuneration Committee		Nomination Committee
	Audit and Control Committee		Sustainability Committee		Chairman Committee

Resignations from the Board of Directors in 2021

Director	Position at the time of termination	Last appointment	Date of resignation	Committees of which he/she was member	Reason
Ms. Maite Ballester Fornés	Independent Non-Executive	19/05/2017	26/03/2021	• Audit and Control Committee	Termination of Ms. Maite Ballester's term of office as Director of the Company.
Mr. José Manuel Loureda Mantiñán	Proprietary Non-Executive	31/05/2019	27/10/2021	• Remuneration Committee • Sustainability Committee	Mr. Jose Manuel Loureda resigned as Director of the Company.
Mr. René Dahan	Independent Non-Executive	26/03/2021	21/11/2021	• Delegate Committee	Mr. Rene Dahan resigned as Director of the Company due to decease.

¹⁰ The Board of Directors, at its meeting of 27 March 2018, appointed Mr. Mariano Marzo as Lead Independent Director.



MR. ANTONIO BRUFAU NIUBÓ

CHAIRMAN OF THE BOARD OF DIRECTORS

Other Non-Executive

Director of Repsol by resolution of the Board of Directors since 23 July 1996, subsequently ratified by the General Shareholders Meeting of 6 June 1997 and re-elected by the General Shareholders Meeting on 24 March 1999, 4 April 2003, 9 May 2007, 15 April 2011, 30 April 2015 and 31 May 2019.

Antonio Brufau Niubó has been Chairman of Repsol since 2004.

Education: Bachelor's degree in Economic Sciences from the Universidad de Barcelona. Honorary Doctorate from the Universidad Ramón Llull de Barcelona.

Experience: He commenced his professional career at Arthur Andersen, where he became Audit Director and Partner. In 1998, he joined the "La Caixa" Group as Deputy Chief Executive Officer, occupying the position of Chief Executive Officer between 1999 and 2004. He was also Chairman of the Gas Natural Group between 1997 and 2004.

His broad experience in the business world and his knowledge of the energy sector have allowed him to lead the Repsol's transformation

process, today consolidated as a global multi-energy company, leading the transition to a more sustainable energy model and becoming the first company in its sector to commit to zero net emissions by 2050.

Other relevant positions: Mr. Antonio Brufau is a member of the Business Action Council of the Spanish Confederation of Business Organisations (CEOE), member of the Spanish Executives Association and the Círculo de Economía business organisation, trustee of the private foundation Instituto Ildefons Cerdà, trustee of Spanish Confederation of Directors and Executives (CEDE), trustee of the Real Instituto Elcano think tank, trustee of the Foundation for Energy and Environmental Sustainability (FUNSEAM), trustee of COTEC (Foundation for Technological Innovation) and trustee of the Fundación Princesa de Girona. He is also the Chairman of Fundación Repsol.

Board committees to which he belongs: Chairman of the Delegate Committee.



MR. JOSU JON IMAZ

CHIEF EXECUTIVE OFFICER

Executive

Josu Jon Imaz was appointed CEO of Repsol following Board resolution dated 30 April 2014 and subsequently ratified and re-elected by the General Shareholders Meeting on 30 April 2015 and 31 May 2019.

Education: Josu Jon Imaz has a PhD in Chemical Sciences from the Universidad del País Vasco. He graduated from the Faculty of Chemical Sciences of San Sebastián winning the Award for Excellence in Academic Career. He was also a visiting researcher at the Harvard Kennedy School in the United States.

Experience: Josu Jon Imaz commenced his professional career in research — he was sent by the INASMET Research Centre to the French technological centre CETIM, in Nantes — and the promotion of industrial (Mondragón Group) and business projects connected to the world of energy. He also held various political responsibilities, notably including the Basque Country Department of Industry, Trade and Tourism in 1999 and the Executive Presidency of the Basque Nationalist Party, EAJ-PNV.

He joined Repsol as Chairman of its subsidiary Petronor in 2008, where he successfully managed the challenges of modernisation, sustainability and environmental relations. From 2010, he combined

this position with that of Director of New Energies. In 2012, he joined Repsol's Management Committee and was appointed General Manager of the Industrial and New Energies Area, responsible, among other functions, for coordinating the activities of all the industrial complexes. He was also Vice-Chairman of Gas Natural SDG, S.A. from September 2016 to February 2018.

Since he was appointed CEO in 2014, he has led the Company's transformation process, today consolidated as a global multi-energy company, a major player in the electricity and gas market in Spain, leading the development of sustainable mobility solutions and operating one of the most efficient refining systems in Europe. Under his management, Repsol has accelerated the decarbonization process of its assets, becoming one of the leaders of the energy transition in Spain and the first company in its sector to commit to zero net emissions by 2050.

Other relevant positions: Member of Repsol's Executive Committee and trustee of Fundación Repsol.

Board committees to which he belongs: Member of the Delegate Committee.



MR. MANUEL MANRIQUE

CECILIA

DEPUTY CHAIRMAN

Proprietary Non-Executive (proposed by Sacyr, S.A.)

Mr. Manrique was appointed Director of Repsol following Board resolution dated 25 April 2013 and subsequently ratified and appointed by the General Shareholders Meeting on 31 May 2013 and re-elected by the General Shareholders Meeting on 19 May 2017 and on 26 March 2021.

Education: Mr. Manrique has a bachelor's degree in Roads, Canals and Ports Engineering from the Escuela Técnica Superior de Madrid.

Experience: He commenced his professional career at Ferrovial. In 1987, he was part of the founding core of Sacyr, becoming its International Officer in the late-90s and Construction General Manager in 2001. In 2003, coinciding with the merger of Sacyr and Vallehermoso, Mr. Manrique was appointed Chairman and CEO of the construction division and Board member of the parent company

of the new Sacyr Vallehermoso Group. In November 2004, he was appointed First Vice-Chairman and CEO of Sacyr Vallehermoso, S.A. and a member of the Group's Executive Committee. Since October 2011, Mr. Manrique has also occupied the position of Chairman of the Board of Sacyr, S.A. (previously Sacyr Vallehermoso, S.A.). He has over 35 years' professional experience in the sectors of construction, infrastructure concessions, services, equity, development and energy.

Other relevant positions: Director of other companies of the Sacyr Group and Chairman of the Sacyr Foundation.

Board committees to which he belongs: Member of the Delegate Committee.



MS. AURORA CATÁ SALA

Independent Non-Executive

Ms. Catá was appointed Director of Repsol at the Shareholders' Meeting on March 26, 2021.

Education: She holds a bachelor's degree in Industrial Engineering from Universidad Politécnica de Cataluña as well as an MBA and a PADE from IESE. She also completed the Massachusetts Institute of Technology (MIT) Mentoring Program.

Experience: She began her professional career in the financial sector, first at Bank of America and later as CFO at Nissan Motor Ibérica, where she led important capital market operations. Subsequently, she took over the general management of RTVE in Catalonia and later held the position of CEO at Planeta 2010, a company encompassing the audiovisual businesses of the Group, which was fundamental in its growth and diversification strategy. After that, and having also been a founding partner of the start-up Content Arena, she became general manager of Audiovisual Media at Recoletos Grupo de Comunicación, where she managed the Group's audiovisual business.

Between 2008 and 2020, Ms. Catá was a partner at Seeliger y Conde, where she carried out consulting work related to the development of organizations based on the identifying internal talent, developing competitive compensation policies, designing succession plans, attracting talent, and making cultural changes to adapt to new business scenarios.

Other relevant positions: She is currently the Chair of BARCELONA GLOBAL. She is also Independent Director and Chairwoman of the Nomination and Compensation Committees and member of the Risk Committee at Banco Sabadell. Moreover, Ms. Catá is a member of the Executive Committee of the IESE Business School Alumni Association.

Board committees to which she belongs: Member of the Audit and Control Committee, Member of the Nomination Committee, and Member of the Compensation Committee.



MS. ARANTZA ESTEFANÍA LARRAÑAGA

Independent Non-Executive

Ms. Estefanía was appointed Director of Repsol by the General Shareholders Meeting of 31 May 2019.

Education: She graduated in Law with First Class Honours at the Universidad de Deusto winning the Award for Excellence in Academic Career.

Experience: From its foundation in 2000 until January 2019, she was Managing Partner of Uría Menéndez Abogados, S.L.P. in Bilbao. During those years, she performed various roles at the firm, notably including that of Director of the Practical Area of Procedural, Public, Arbitration and Criminal Law in Bilbao. Furthermore, she has been a member of Uría Menéndez's Board of Directors, Professional Practice Management Committee and Criminal Risk Prevention Committee.

She has earned recognised standing in the area of Commercial Law. She has been Secretary of the Board of Directors of several trading companies and entities and she is currently Secretary of the Board of Bilbao Exhibition Centre, S.A. On several occasions, she has been appointed as an Arbitrator by the Court of Arbitration of the Bilbao Chamber of Commerce to resolve commercial conflicts.

Over more than thirty years, she has gained vast experience in the area of compliance and criminal risk prevention, as well as environment and security. In recent years, Ms. Estefanía has given multiple lectures with respect to the criminal liability and compliance of legal persons and she has also authored several publications in this field.

Since 2013, Ms. Estefanía has been constantly recognised on an annual basis by Best Lawyer in Spain as leading lawyer in the practices of arbitration and mediation and as lawyer of the year in

the procedural area. She also has teaching experience as adjunct lecturer of the Civil law Department of the Universidad de Deusto.

Other relevant positions: As of 27 July 2021, she became Director and Secretary of the Board of Directors of Repsol Industrial Transformation, S.L. (Single-member Company) and on 28 July 2021 she was appointed Director and Secretary of the Board of Repsol Customer Centric, S.L.

She was appointed independent director of Cie Automotive, S.A. on 29 April 2020 and member of its Audit Committee. Since 15 December 2021, she is also Chairman of the Nomination and Remuneration Committee, member of the Sustainability Committee and Coordinating Director.

On 8 May 2020, she was appointed independent director of Global Dominion Access, S.A., being Chairman of its Audit Committee until 12 May 2021. Since that date, she is member of the Audit Committee and of the Sustainability Committee.

Since May 2019, she has formed part of the group of experts of the Basque Country Economic and Social Council, the advisory body of the Basque Government and Parliament, chairing that body's Economic Commission from December 2019.

Moreover, throughout her professional career, she has also been Secretary to the Board of Directors of various companies and entities and is currently the Secretary of the Board of Directors of Bilbao Exhibition Centre S.A. (Bilbao International Trade Fair).

Board committees to which she belongs: Member of the Compensation Committee and member of the Sustainability Committee.



MS. CARMINA GANYET I CIRERA

Independent Non-Executive

Ms. Ganyet was appointed Director of Repsol by the General Shareholders Meeting of 11 May 2018.

Education: Ms. Ganyet is an Economic Sciences and Business Administration graduate from the Universitat Autònoma de Barcelona. In addition, she has completed postgraduate studies at ESADE business school.

Experience: She is a specialist in Corporate Finance, M&A and capital markets. She commenced her professional career at Arthur Andersen. In 1995, she was appointed head of Investment and Management Control of the Financial, Property and Insurance Group of Caixa Holding (currently Criteria). In 1999, she led Colonial's IPO and, in 2000, she was appointed CFO, joining its Management Committee. In January 2009, she was appointed Corporate General Manager. She is also member of its ESG Committee and Investment Committee.

During these years, she has led the international extension through the takeover bid for Société Foncière Lyonnaise (property company listed on the Paris stock exchange) and has led the financial restructuring of Colonial and executed several corporate transactions consolidating Colonial as one of the largest and leading

pan-European office property companies. Moreover, Ms. Ganyet has teaching experience as a lecturer in the Faculty of Business Administration of the Universitat Ramon Llull.

Other relevant positions: She is currently Corporate General Manager of Inmobiliaria Colonial and is part of its Management Committee and a Board member of Société Foncière Lyonnaise. She is a member of the Management Board of the Círculo de Economía business organisation, member of the Board of Trustees of Universidad Ramon Llull, member of the Ethos Ramon Llull Ethics and Business Council, member of the ULI Barcelona Council, member of the Management Board of ESADE Alumni and Vice President of the Barcelona Global Organisation. She has been an independent director of ICF (Instituto Catalán de Finanzas) and SegurCaixa Adeslas, and director of SIIC de Paris representing controlling shareholders. Moreover, she has won several awards and recognitions in her professional career.

Board committees to which she belongs: Chairman of the Nomination Committee, Chairman of the Compensation Committee and member of the Audit and Control Committee.



MS. TERESA GARCÍA-MILÁ LLOVERAS

Independent Non-Executive

Ms. García-Milà was appointed Director of Repsol by the General Shareholders Meeting of 31 May 2019.

Education: Ms. García-Milà has a bachelor's degree in Economic Sciences from the Universidad de Barcelona and a PhD in Economics from the University of Minnesota.

Experience: She commenced her professional career as interim tenured lecturer at the Department of Economics of the State University of New York and later at the Department of Economics of the Universitat Autònoma de Barcelona (UAB). She has been a tenured lecturer and is currently a professor at the Department of Economics and Business of the Universidad Pompeu Fabra in Barcelona, where she has occupied several academic roles: Dean of the Faculty of Economic and Business Sciences, Vice-Chancellor of Science Policy, and Economics and Business Head of Department. Furthermore, among other positions, she has been a Director of Banco Sabadell, Enagás and Vueling, and Economics Coordinator of the National Assessment and Perspective Agency (ANEP).

Other relevant positions: She is currently Director of the Barcelona School of Economics and a Professor of the Department of Economics and Business at the Universidad Pompeu Fabra in Barcelona. Ms. García-Milà is an honorary member of the Spanish Economics Association (of which she has been President), member of the Economic Affairs Advisory Board of the Ministry of Economic Affairs and Digital Transformation, member of the Management Board of the "Centre de Recerca en Economia Internacional" (CREI) research centre, and Vice-President of the board of trustees of the Institute for Political Economy and Governance (IPEG). Ms. García-Milà is a regular speaker at workshops and conferences and has authored numerous publications on economic matters. She has received distinctions such as the "Distinguished Member" of the Catalonia Association of Economists and the "Narcís Monturiol" Medal of the Regional Government of Catalonia.

Board committees to which she belongs: Member of the Audit and Control Committee and member of the Nomination Committee.



MR. EMILIANO LÓPEZ ACHURRA

Other Non-Executive

Mr. López Achurra was appointed Director of Repsol by co-option in accordance with a resolution of the of the Board meeting held on November 24, 2021.

Education: Mr. López Achurra holds an LLB from the Autonomous University of Barcelona and a Master's Degree in International Studies from the Paris Institute of Political Studies.

Experience: In 2003, he was appointed director of Gas Natural Fenosa, and in 2011, became chairman of IBIL, a company backed by the Basque government and Repsol to provide charging stations for electric vehicles in Spain. He was previously director of Caja de Ahorros Provincial de Gipuzkoa –Kutxa–, BBK Bank/Caja Sur, and Sareb. He was also a founding partner of the law firm IBK & LBR, specializing in Community law, infrastructure, energy, and the environment, as well as the consultancy firms CFI (Consultores de Financiación Internacional), DPA (Desarrollo y Protección Ambiental) and EF International Strategy. He also held the position of Chairman of the Tecnalia Corporation from 2016 until 2020.

Between May 2016 and April 2019, Mr. López Achurra was Executive Chairman of Petronor, where he promoted numerous projects related to energy transition and renewable hydrogen

production. Mr. López Achurra is currently Non-Executive Chairman of the company.

Other relevant positions: Mr. López Achurra is also a Board member of the Basque Institute of Competitiveness, where he has presided over the Energy Chair and has been closely linked to the development of the Iberian Gas Hub.

In his academic capacity as professor, he has given numerous conferences and seminars at the Universities of the Basque Country, Deusto, Vigo, and Santiago de Compostela, the Autonomous University of Barcelona, IESE, the Universities of Bordeaux and Pau, and the Autonomous Technological Institute of Mexico (ITAM), as well as the Basque Institute of Public Administration.

He is currently member of the Advisory Board for Science, Technology and Innovation in Spain, the Group of Experts defining the RIS3 Galicia strategy, and the Executive Committee of the Basque Innovation Agency. Mr. López Achurra is also a Trustee of the Real Instituto Elcano and the Novia Salcedo Foundation.

Board committees to which he belongs: Member of the Nomination Committee and the Sustainability Committee.



MR. IGNACIO MARTÍN SAN VICENTE

Independent Non-Executive

Mr. Martín was appointed Director of Repsol by the General Shareholders Meeting of 11 May 2018.

Education: Mr. Martín holds a degree in Industrial Electrical Engineering from the University of Navarra.

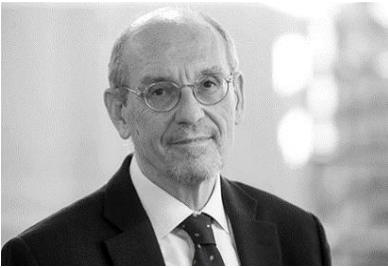
Experience: He has developed his professional career in several companies, mainly in the industrial sector, such as GKN Automotive International, where he has exercised the positions of Chief Executive Officer, member of the global Executive Committee and CEO, the latter in the United States.

Mr. Martín has also been Deputy Chief Executive Officer and Vice-Chairman of Alcatel España and, after his return to the GKN

Driveline Group, in 1999, he was appointed General Manager for Europe, which was GKN's most important region. In 2001, he joined the GSB Group as Executive Vice-President, where he led the merger with Corporación Industrial Egaña, giving rise to CIE Automotive, where he performed the role of CEO until 2012, when he joined Gamesa as Chairman and CEO, until its merger with Siemens Wind Power in May 2017.

Other relevant positions: He currently occupies the position of Director at Indra Sistemas, S.A. and Acerinox, S.A.

Board committees to which he belongs: Member of the Delegate Committee.



MR. MARIANO MARZO CARPIO

LEAD INDEPENDENT DIRECTOR

Independent Non-Executive

Mr. Marzo was appointed Director of Repsol by the General Shareholders Meeting of 19 May 2017 and re-elected by the General Shareholders Meeting on 26 March 2021.

Education: Bachelor's degree in Geology from the Universidad de Barcelona; PhD in Geological Sciences from the Universidad de Barcelona.

Experience: Mr. Marzo has worked in Europe, the United States, South America, the Middle East and North Africa and is a member of the American Association of Petroleum Geologists and the European Association of Petroleum Geoscientists & Engineers.

Furthermore, Mr. Marzo has participated in several advisory boards on energy matters of the central and autonomous community administrations, as well as other institutions, and he has maintained a continuous connection with the oil and gas industry, through the research applied to the exploration sector and the sedimentological characterization of fields.

Mr. Marzo has also formed part of the editorial boards of journals of great international prestige in the field of geology, such as Basin

Research, Geology and Sedimentology, and he has published numerous works and worked vastly as a lecturer. His educational activity was rewarded with the "Distinction of the Universidad de Barcelona for the Best Scientific and Humanist Education Activities" in 2014.

Other relevant positions: Mr. Marzo is Professor in the Faculty of Earth Sciences of the Universidad de Barcelona (Department of Earth and Ocean Dynamics), where he has developed his teaching career as a researcher, academic, columnist and lecturer. Since 2019, he is Director of the Chair in "Energy Transition University of Barcelona-Repsol Foundation". Likewise, he is a member of the Advisory Board of Club Español de la Energía and was Director of Section 4 (Earth Sciences) of the "Reial Acadèmia de Ciències i Arts de Barcelona" where he is currently a numerary member.

Board committees to which he belongs: Chairman of the Sustainability Committee, member of the Nomination Committee and member of the Compensation Committee.



MR. HENRI PHILIPPE REICHSTUL

Other Non-Executive

Mr. Reichstul was appointed Director of Repsol by co-option in accordance with a resolution of the Board meeting held on 30 October 2018 and ratified and re-elected by the General Shareholders Meeting on 31 May 2019. Previously, he held this position from December 2005 to May 2017.

Education: Mr. Reichstul has a bachelor's degree in Economic Sciences from the São Paulo University and has completed postgraduate studies at Hertford College, Oxford.

Experience: He has been Secretary of the State Companies Budgets Office and Brazil's Vice-Minister for Planning. Between 1988 and

1999, he performed the role of Vice-Chairman and CEO of Banco Inter American Express, S.A. Between 1999 and 2001, he was Chairman of Petrolera Estatal Brasileña Petrobras.

Other relevant positions: He is a member of the Advisory Board of Lhoist do Brasil Ltda., Chairman and Oversight Board member of Fives Group, Board member of LATAM Airlines Group, Board member of TAM Linhas Aéreas and Vice-Chairman of the Board of Directors of Eneva, S.A.

Board committees to which he belongs: Member of the Delegate Committee.



MS. ISABEL TORREMOCHA FERREZUELO

Independent Non-Executive

Ms. Torremocha was appointed Director of Repsol by the General Shareholders Meeting of 19 May 2017 and re-elected by the General Shareholders Meeting on 26 March 2021.

Education: Graduate of Chemical Sciences from the Universidad Autónoma de Madrid. Postgraduate Specialisation in Plastics and Rubber course with the Spanish National Research Council (CSIC), Leadership Programme at ISD Business School, Management Development Programme at IESE Business School and Corporate Finance at IE Business School.

Experience: Ms. Torremocha commenced her professional career at Phillips Iberia, joining Andersen Consulting (currently Accenture) in 1991, where she has developed her career in the Telecommunications, Media and High Technology sector. She has been Chief Executive Officer at Accenture and a Board member of Accenture España.

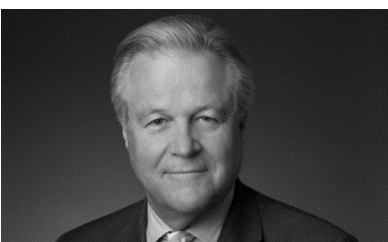
During her latest period at Accenture, working as Transformation Opportunities Director, Ms. Torremocha has led the creation and development of opportunities related to strategic transformations in the areas of information technologies, outsourcing of business processes and digital transformation in Spain, Portugal and Africa.

Previously, she has held international positions, the most relevant being that of Chief Operating Officer and member of the Executive Committee for Europe, Africa and Latin America, with responsibility for the implementation of the business strategy in these geographic areas.

She has also been responsible for diversity and equality in the Telecommunications, Media and High Technology division of Europe, Africa and Latin America, defining the plans for acceleration of the number of professional women in management positions and in succession plans. In addition, during 2018 and 2019 she has been a collaborator and mentor in the Start-Ups accelerator "Atelier by ISEM" of the University of Navarra.

Other relevant positions: She currently holds the position of Director and member of the Nomination and Remuneration and Audit and Control Committees at Indra Sistemas, S.A. She is also a Trustee and Chairman of the Nomination Committee at the "Plan Internacional" Foundation, member of the Strategic Board of the CEIT Technology Centre, member of the Institute of Directors and Administrators (ICA) and member of the Spanish Association of Executives (AED).

Board committees to which she belongs: Chairwoman of the Audit and Control Committee and member of the Sustainability Committee.



MR. J. ROBINSON WEST

Independent Non-Executive

Mr. West was appointed Director at Repsol by resolution of the Board of Directors on January 28th, 2015. His appointment was ratified and he was reelected at the Annual General Meeting on April 30th, 2015 and on May 31st, 2019.

Education: Graduate of the University of North Carolina Chapel Hill and Jurist Doctor from Temple University Law School in Philadelphia.

Experience: Mr. West is a renowned international expert in energy markets, especially areas related to oil & gas. In 1984 he founded PFC Energy, a company over which he presided until 2013.

Before founding PFC Energy, he held positions of responsibility in government with different administrations. During the Reagan administration, as an Assistant Secretary of the Interior, he developed and implemented the five-year leasing plan for the U.S. Outer Continental Shelf (OCS), the largest non-financial auction in

the world at that time. He served in the Ford administration as the Deputy Assistant Secretary of Defense for International Economic Affairs, for which he received the Secretary of Defense Medal for Outstanding Civilian Service.

Other relevant positions: He is currently the Managing Director of The Center for Energy Impact of the Boston Consulting Group and is also a Member of the National Petroleum Council, the Council on Foreign Relations, Chairman of the Board of Trustees of the German Marshall Fund of the United States, Chairman Emeritus of the United States Institute of Peace. He is also Chairman of the Wyeth Foundation for American Art and on the Board of Trustees of the National Gallery of Art in Washington DC.

Board committees to which he belongs: Member of the Delegate Committee.



**MR. LUIS SUÁREZ DE LEZO
MANTILLA**

Other Non-Executive and
**Secretary of the Board of
Directors**

Mr. Luis Suárez de Lezo Mantilla was appointed Director of Repsol following Board resolution dated 2 February 2005 and subsequently ratified and appointed by the General Shareholders Meeting on 31 May 2005 and re-elected by the General Shareholders Meeting on 14 May 2009, 31 May 2013, 19 May 2017 and 26 March 2021.

Education: Mr. Suárez de Lezo holds a law degree from the Universidad Complutense and is a State Lawyer (on leave). He specializes in Commercial and Administrative Law.

Experience: He was a Director of Legal Matters at Campsa until the end of the oil monopoly and has worked as an independent professional, particularly in the energy sector.

In 2005, he was appointed Chief Executive Officer of Repsol, a position he held until December 2019, when his executive duties ended.

Furthermore, Mr. Suárez de Lezo was a member of the Board of Directors of Exolum (previously Compañía Logística de Hidrocarburos, CLH, S.A.) from 2005 to 2010 and of Naturgy Energy Group, S.A. from 2010 to 2018.

Other relevant positions: He is currently Secretary of the Board of Directors of Repsol, S.A. and Vice-Chairman of Fundación Repsol.

Board committees to which he belongs: Member of the Delegate Committee.

Presence on other boards

In accordance with the Board of Directors Regulations, the Company's Directors may not hold more than four board mandates in other listed companies other than Repsol¹¹.

Directors who are also directors or managers, or representatives of directors who are legal entities, of other listed and unlisted entities, as well as other remunerated activities, are listed below.

Director name	Presence in other listed and unlisted entities	Other remunerated activities
Antonio Brufau Niubó	Mr Brufau is a member of the Business Action Council of CEOE, a Member of the Spanish Association of Directors and of the Cercle d'Economía, a Trustee of the Ildefons Cerdà Institute Private Foundation, a Trustee of the CEDE Foundation (Spanish Confederation of Directors and Executives), a Trustee of the Elcano Royal Institute, a Trustee of FUNSEAM, a Trustee of COTEC (Foundation for Technological Innovation) and a Trustee of the Princess of Girona Foundation. He is also Chair of the Repsol Foundation.	—
Josu Jon Imaz	Mr Imaz sits on the board of the Repsol Foundation.	—
Manuel Manrique Cecilia	Mr Manrique holds the position of Chair and CEO of Sacyr, S.A. (a company listed in official securities markets in Spain), Chair and Director of Sacyr Construcción, S.A. and Sacyr Concesiones, S.L. and Director of Sacyr Servicios, S.A. He is also Chair of the Sacyr Foundation.	—
Aurora Catá Sala	Ms Catá serves sits on the board of the Spanish listed companies Banco Sabadell, S.A. and Atrys Health. She is also the Chair of Barcelona Global and a member of the Executive Committee of the IESE Alumni Association.	Ms Catá also works as an independent business consultant for various companies.
Arantza Estefanía Larrañaga	Ms Estefanía serves on the boards of CIE Automotiva, S.A. and Global Dominion Access, S.A., companies listed on official securities markets in Spain. She is also Secretary of the Board of Bilbao Exhibition Centre, S.A. and holds the position of Chair of the Economic Commission of the Economic and Social Council of the Basque Country, and is a member and Secretary of the Board of FARLET, S.L.	—
Carmina Ganyet i Cirera	Ms Ganyet is Corporate General Manager of Inmobiliaria Colonial and is a member of its Steering Committee. She is also on the board of the foreign listed company Societe Fonciere Lyonnaise, S.A., the Board of the Cercle d'Economía, is a member of the Board of Trustees of the Ramon Llull University, a member of the Board of Ethos Ramon Llull-Ethics and Business, a member of the Board of ULI-Barcelona, a member of the Esade-Alumni Board and Deputy Chair of Barcelona Global.	—
Teresa García-Milà Lloveras	Ms García-Milà is an honourable member of the Spanish Economics Association, a member of the Advisory Board on Economic Affairs of the Ministry of Economic Affairs and Digital Transformation, a member of the Board of the Recerca Centre in International Economics (CREI) and Deputy Chair of the Board of the Institute for Political Economy and Governance (IPEG).	Ms García-Milà is Professor of Economics at Pompeu Fabra University, and holds the position of Director at the Barcelona School of Economics.
Emiliano López Achurra	Mr Achurra sits on the Board of the Basque Competitiveness Institute, and is a member of the Science, Technology and Innovation Advisory Board of Spain and the Executive Committee of the Basque Innovation Agency. He is also a Board member of the Royal Elcano Institute and the Novia Salcedo Foundation.	—

¹¹ Pursuant to Article 18 of the Board of Directors Regulations, and to these effects: (a) all boards of companies that form part of the same group, as well as those board memberships held as proprietary director proposed by any company of this group, will be calculated as a single board mandate; and (b) those board mandates on asset-holding companies or companies that are vehicles or ancillary to exercising the professional services by the Director, their spouse or domestic partner, or their close family members will not be calculated. Exceptionally and due to reasons properly justified, the Board may waive the Director from this prohibition. In addition, the Director must inform the Nomination Committee of any other professional obligations they may have and any material changes in their professional situation, as well as any that may affect the nature or condition by virtue of which they have been appointed Director.

Director name	Presence in other listed and unlisted entities	Other remunerated activities
Ignacio Martín San Vicente	Mr Martín is a board member of the companies Indra Systems, S.A. and Acerinox, S.A., entities listed on official securities markets in Spain.	—
Mariano Marzo Carpio	Mr Marzo sits on the Advisory Board of the Spanish Energy Club.	Mr Marzo is Professor Emeritus of the University of Barcelona, a Board Member of AGBAR, a columnist in different newspapers and an occasional collaborator with other written and online publications. He also participates as lecturer or panelist in various events.
Henri Philippe Reichstul	Reichstul serves on the boards of LATAM Airlines Group (a foreign listed company), Chair and member of the Fives Group Supervisory Board, a Board member of Lhoist do Brasil Ltda, a Board member of da TAM Linhas Aéreas and Deputy Chair of the Board of Directors of Eneva, S.A.	—
Isabel Torremocha Ferrezuelo	Torremocha sits on the Board of the Spanish listed company Indra Systems, S.A. She is also Sponsor and Chair of the Nomination Committee of the "International Plan" Foundation.	—
J. Robinson West	Mr. West is the Managing Director of The Center for Energy Impact of the Boston Consulting Group and is also a Member of the National Petroleum Council, the Council on Foreign Relations, Chairman of the Board of Trustees of the German Marshall Fund of the United States and, Chairman Emeritus of the United States Institute of Peace. He is also Chairman of the Wyeth Foundation for American Art and on the Board of Trustees of the National Gallery of Art in Washington DC.	—
Luis Suárez de Lezo Mantilla	Mr Suárez de Lezo is 1st Deputy Chair of the Repsol Foundation.	—

Director's positions in other companies or entities of the Group:

Director name	Group company name	Position
Emiliano López Achurra	Petróleos del Norte, S.A.	Non-Executive Chairman
Arantza Estefanía Larrañaga	Repsol Industrial Transformation, S.L. (Sociedad Unipersonal)	Director and Secretary
	Repsol Customer Centric, S.L.	Director and Secretary

Promoting diversity

The Company has a Policy on Diversity in Board Composition and Director Selection, which was approved by the Board on 16 December 2015 and amended on 17 February 2021¹² to adapt it to the changes introduced in section 529 *bis* of the Spanish Corporate Enterprises Act [*Ley de Sociedades de Capital*] (and in Recommendations 14 and 15 of the CNMV's Good Governance Code for Listed Companies published on 26 June, 2020). This Policy establishes the diversity criteria that must generally be complied with regarding the composition of the Board. Under the policy, candidates for Directors must be persons whose appointment favours diversity of skills, knowledge, experience, nationalities, age and gender on the Board, so as to achieve a diverse and balanced Board as a whole, which enriches decision-making and brings a plurality of viewpoints to the discussion of the matters under its purview.

The Board Regulations also expressly state that the Nomination Committee must ensure that, when new vacancies arise or when new Directors are appointed, the selection procedures are not implicitly biased in such a way that could lead to discrimination of any type and that women who have the desired professional profile are deliberately sought out and included among the potential candidates, and it must inform the Board of the initiatives adopted and the outcome.

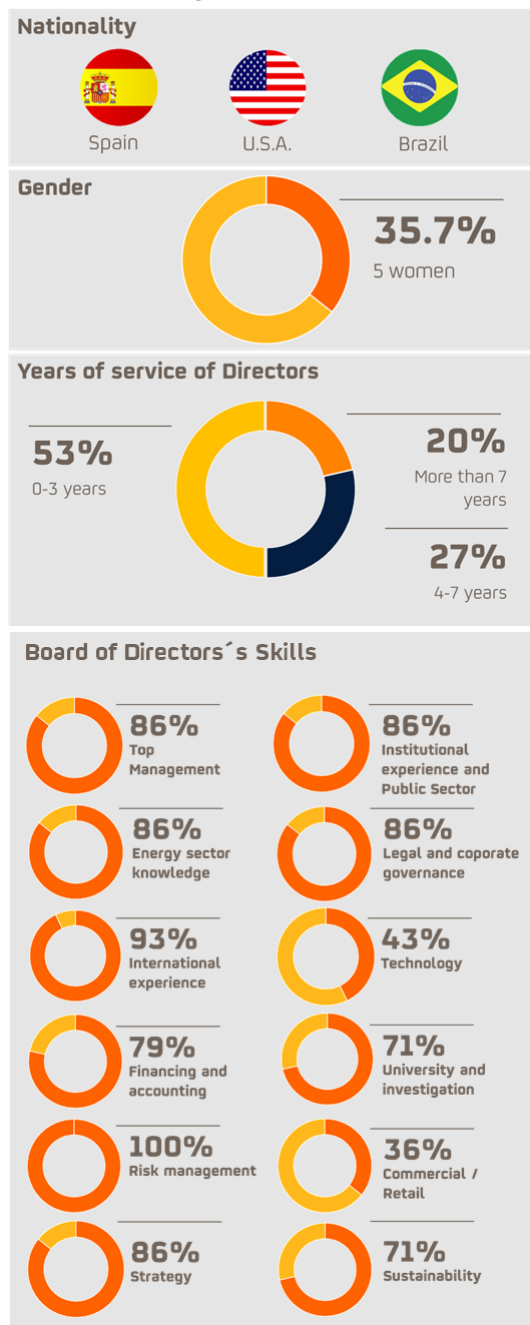
Likewise, article 32 of the Articles of Association states that both the General Meeting and the Board of Directors, performing their functions of submitting proposals to the General Meeting and co-option to fill vacancies, must attempt to ensure, in relation to the composition of the Board of Directors, that professional, knowledge and experience, international and gender diversity policies are applied.

Thus, in the process of selecting new candidates, the Nomination Committee is responsible for ensuring that the diversity of the Board is guaranteed so as to guarantee effectiveness in the performance of its duties. A combination of experience and skills is therefore sought in the selection process to engender an environment on the Board where different perspectives emerge and quality decision-making is ensured.

In any case, before an Independent Director is nominated, the Nomination Committee must confirm that the candidate adequately meets the requirements established for this purpose by law, in the Articles of Association and in the Board Regulations. In this way, the

selection process seeks to ensure that the candidates for Directors of the Company are honourable, suitable persons, of recognised prestige, who possess the appropriate professional knowledge and experience to perform their duties, and that they have the necessary availability to undertake their functions. In particular, they must be professionals of integrity whose conduct and professional career are in line with the principles set out in the Repsol Group's Code of Ethics and Conduct and with the Company's vision and values.

Board Diversity



¹² The Policy on Diversity in Board Composition and Director Selection is available on the corporate website.

Equality of opportunity and diversity

As a company, Repsol believes that generational, cultural, sexual and gender diversity and the integration of people with different abilities contribute to the generation of different and innovative ideas and perspectives, providing added value that make it possible to benefit from mutual learning based on the principle of equality and non-discrimination that governs, and must govern, everything we do. As regards gender diversity, the company has increased the presence of women on its Board.

Women's presence on the Council in 2021

35.7%

Thus, after the appointment of Ms. Aurora Catá Sala at the General Shareholders' Meeting, the percentage of women Directors at Repsol has risen from 20% in 2018 to 35.7% in 2021. This is not only intended to promote gender diversity, but also to maximize talent within the Board of Directors.

As a result, in terms of the presence of women on the Board, Repsol is above the average of the other listed companies in Spain (26.1% at EOY 2020) and the companies comprising the IBEX-35 (31.26%).¹³

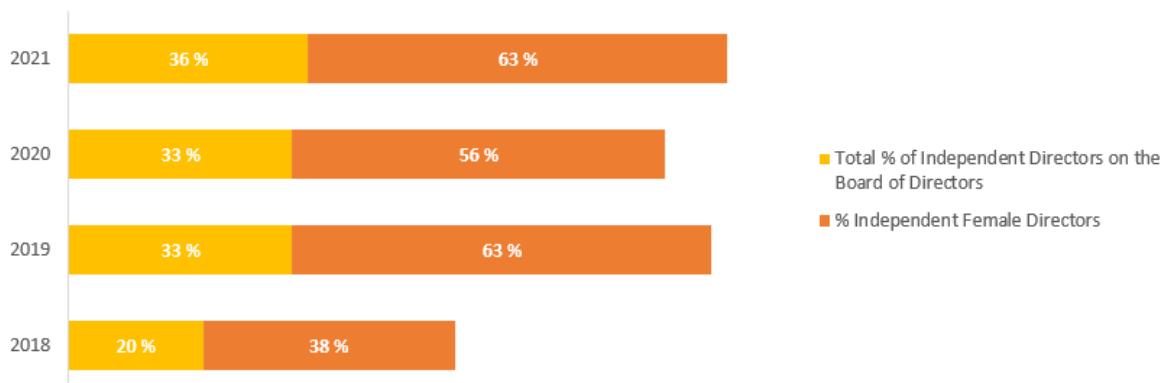
On the other hand, Repsol is also committed to achieving gender equality among its employees and works on this on a daily basis through various programmes. In this regard, the company's target is to reach 35% of women in leadership positions by 2025 (31.4% in 2021, 0.5% more than in 2020). In addition, the percentage of women out of the total number of members of senior management reaches 30% in 2021.

The following table reflects the trend in the presence of women on the Board and the Board Committees over the last four years:

	2021		2020		2019		2018	
	N.	%	N.	%	N.	%	N.	%
Board of Directors	5	36 %	5	33 %	5	33 %	3	20 %
Delegate Committee	—	—	—	—	—	—	—	—
Audit and Control Committee	4	100 %	4	100 %	4	100 %	3	60 %
Nomination Committee	3	60 %	3	75 %	3	75 %	1	25 %
Compensation Committee	3	75 %	2	50 %	2	50 %	1	25 %
Sustainability Committee	2	50 %	2	50 %	2	50 %	—	—

As regards the percentage of Independent External Directors, a category to which all the Board members belong, this figure has increased from 38% in 2018 to 63% in 2021, considerably exceeding the average of other listed companies, which was 35.5% at the end of 2020.¹⁴

Female Directors



¹³ According to data published by the CNMV in May 2021, based on the annual corporate governance reports for 2020: <https://www.cnmv.es/Portal/verDoc.axd?t=%7B17e108d0-2bfe-48f7-9da2-92567b8a75af%7D#:~:text=En%20lo%20que%20respecta%20a,de%20menos%20de%20500%20millones.>

¹⁴ According to data published by the CNMV in May 2021, based on the annual corporate governance reports for 2020: <https://www.cnmv.es/Portal/verDoc.axd?t=%7B17e108d0-2bfe-48f7-9da2-92567b8a75af%7D#:~:text=En%20lo%20que%20respecta%20a,de%20menos%20de%20500%20millones.>

Policy on Diversity in the Composition of the Board of Directors and the Selection of Board Members

Without prejudice to the right to proportional representation recognised in the Corporate Enterprises Act, the process of selecting candidates for directorship must be based on a prior assessment, to be carried out by the Nomination Committee, of the needs of the Repsol Group and the skills, knowledge and experience required on the Board in view of the nature and complexity of the business developed by the Group, considering the commitment assumed by the Board to promote an appropriate and diverse composition.

In compliance with the principles contained in the Policy on Diversity in Board Composition and Director Selection (the "Policy"), the Nomination Committee has carried out an analysis throughout the year on the structure, size and composition of the Board, as well as the necessary competences, knowledge and experience in carrying out its duties.

In 2021, a total of three vacancies opened on the Board of Directors, two of which were Independent Directors and the other was a Proprietary Director. These vacancies occurred at different times during the year, the first of them corresponding to the termination of the term of office of the Independent Director, Ms. Maite Ballester, on the date of the General Shareholders' Meeting of 26 March 2021. The second vacancy occurred following the resignation tendered by the Proprietary Director, Mr. José Manuel Loureda, of which the Board took notice on 27 October 2021. The third vacancy arose from the decease of the Independent Director, Mr. René Dahan, who resigned due to decease on 21 November 2021.

In relation to the two first vacancies, the Nomination Committee carried out a prior analysis on the Repsol Group's needs and the competences and skills that should be included or strengthened on the Board, and it analysed various profiles of a list of potential candidates for the position of Director, following the guidelines established in the Policy and, in particular, regarding the inclusion of women who have the desired professional profile, to promote gender diversity in the Board. The Nomination Committee has also ensured that there is no discrimination for any other reason and, in particular, due to age or disability.

By virtue of the foregoing, and after analysing the different profiles presented and confirming their availability and compatibility of the position with their other professional obligations and assessing their suitability to be Directors of Repsol in view of the Group's needs and the challenges facing the Company, the Nomination Committee agreed to propose to the Board of Directors -for subsequent submission to the General Shareholders' Meeting-, the appointment of Ms. Aurora Catá Sala as a Director of the Company, with the category of Independent. The General Shareholders' Meeting approved her appointment on 26 March 2021, contributing to increase gender diversity in the composition of the Board. In relation to the second vacancy, the Nomination Committee proposed to the Board of Directors the appointment by co-optation of Mr Emiliano López Achurra as Director, with the category of Other Non-executive, which was approved by the Board on 24 November.

With regard to the third vacancy, the Nomination Committee is currently analysing the skills, knowledge and experience that it may be appropriate for the Board to consider reinforcing in view of the challenges facing the Company, with a view to filling the above-mentioned vacancy in the near future.

Director selection process

The director selection process is governed by the Policy on Diversity in the Composition of the Board of Directors and Selection of Directors.

Selection and appointment process

1. Assessment and selection of candidates

The Nomination Committee is the body in charge of assessing the knowledge, expertise and experience required on the Board, determining the duties and skills required of the candidates who are to fill each vacancy and assessing the time and dedication necessary for them to perform their duties adequately.

2. Appointment of Directors

Board members are appointed by the General Meeting, without prejudice to the right of the Board to nominate shareholders by co-optation to fill any vacancies that arise, up to the next General Meeting.

The proposals for the appointment, ratification or re-election of Directors that are submitted at the General Meeting, as well as appointments by the co-optation, will be approved by the Board: (i) upon proposal by the Nomination Committee in the case of Independent Directors, or (ii) subject to a report by the Nomination Committee in the case of other Directors.

Within its powers to submit proposals at the General Meeting or appointment by co-optation, the Board may not propose as candidates or appoint as Directors any persons affected by any of the incompatibilities or prohibitions established by law, the Company Bylaws or regulations or any persons, companies or entities with a permanent conflict of interests with the Company, including its competitors or their directors, executives or employees, or any persons related to or proposed by them.

In order to be considered for appointment, candidates must have recognized prestige and sufficient professional experience and expertise to perform their duties, in addition to meeting the requirements stipulated for the position by law and the Company Bylaws.

Furthermore, those persons indicated in Article 13.2 of the Board of Directors Regulations may not be nominated or appointed as Independent Directors. A Director who holds a stake in the Company may be appointed as an Independent Director, provided they meet all the conditions established in the Board of Directors Regulations and inapplicable legislation, and they do not hold a significant interest.

For the purpose of assessing the independence of the Directors, the Appointments Committee takes into account the provisions of the Corporate Enterprises Act, the Good Governance Code for Listed Companies, internal regulations (Policy on Diversity in the Composition of the Board of Directors and Selection of Directors and Article 13.2 of the Board of Directors Regulations), and the policies of the most significant shareholders and proxy advisors, and verifies that Independent Directors do not have any significant direct or indirect relationship with Repsol that could interfere with the independent performance of their duties and carries out the necessary materiality tests.

The Company Bylaws and the Board Regulations do not establish any age limit for Directors or set any additional limit regarding the term of office for Independent Directors other than that stipulated in applicable legislation. Likewise, no specific requirements are established to be elected as Chairman of the Board in addition to those established for the selection of Directors.

It should also be noted that in 2021 no Proprietary Directors were appointed at the request of shareholders with a stake of less than 3% in the share capital, and there were no formal requests for a place on the Board from shareholders whose stake is equal to or greater than that of others that had been appointed Proprietary Directors.

3. Re-election of Directors

Directors will hold office for a maximum of four years, after which they will be eligible for re-election for one or several periods of equal duration. Directors appointed by co-optation will hold office until the next General Meeting following their appointment, at which their appointment will be subject to ratification.

The Nomination Committee is responsible for assessing the quality of their work and dedication of the Directors proposed during their previous term in office.

4. Cessation

Directors will stand down from office upon expiry of the term for which they were appointed and in all the other cases where this is required by law, the Company Bylaws and the Board of Directors Regulations.

The Board of Directors will not propose the removal of any Independent Non-Executive Director before the end of the period for which they were appointed, except where just cause is found by the Board, based on a proposal from the Nomination Committee. In particular, such a proposal will be justified if the Director (i) has failed to discharge the duties inherent to their position; (ii) is in any of the situations described in Article 16.2 of the Board of Directors Regulations, which is reproduced in subsection "Resignation of Directors" below; or (iii) falls into any of the circumstances of incompatibility to be considered an Independent Non-Executive Director.

The removal of an Independent Non-Executive Director may also be proposed as a result of takeover bids, mergers or other similar corporate transactions which involve a change in the Company's capital structure, to the extent that such removal is necessary in order to establish a reasonable equilibrium between Proprietary Non-Executive Directors and Independent Non-Executive Directors based on the ratio of capital represented by the former to the rest of the capital.

Directors who give up their place before their tenure expires, through resignation or otherwise, should state their reasons in a letter to be sent to all other members of the Board of Directors.

Resignation of Directors

Directors must tender their resignation to the Board of Directors and, if the Board considers it appropriate, resign in the following cases:

- a) When they are involved in any of the situations of incompatibility or prohibition established by law, the Company Bylaws or applicable regulations.
- b) When they have been seriously reprimanded by the Nomination Committee or by the Audit and Control Committee for having breached their duties as Directors.
- c) When, in the opinion of the Board, based on a report by the Nomination Committee:
 - i. Their remaining on the Board could jeopardize the interests of the Company or adversely affect the functioning of the Board or the standing and reputation of the Company; or
 - ii. When the reasons for their appointment no longer exist. Directors will find themselves in this position, particularly in the following cases:
 - o Proprietary Non-Executive Directors, when the shareholder they represent or who proposed their appointment transfers its entire shareholding. They will also offer their resignation and, should the Board deem fit, step down from the Board, in the corresponding proportion, if the shareholder reduces its shareholding interest to a level requiring a reduction in the number of its Proprietary Non-Executive Directors.
 - o Executive Directors, when they cease to hold the executive positions outside the Board with which their appointment as Director is associated.

Article 19 of the Board of Directors Regulations provides that Directors will notify the Board as soon as possible and keep it up to date on any situations in which they may be involved and that could harm the Company's name or reputation, to enable the Board to assess the circumstances, particularly in this regard.

3.2. Competencies of the Board of Directors

The Board of Directors of Repsol met on 13 occasions in 2021. The Board of Directors has not registered any absences or attendance by proxy of any of its members.

Meetings of the Board and attendance of its members			
13	No. of meetings attended in person by at least 80% of the Directors.	13	Number of meetings attended in person by all directors (or by proxy with specific instructions).
100 %	Attendance in person over the total number of votes during the financial year.	100 %	Of votes cast in person (and proxies made with specific instructions) out of the total votes cast during the financial year.
The Chairman of the Board of Directors attended all meetings held during the financial year 2021.			

Attendance at Board of Directors meetings

Director	In person	By Proxy	% of attendance in person in 2021
Antonio Brufau Niubó	13	—	100 %
Josu Jon Imaz San Miguel	13	—	100 %
Manuel Manrique Cecilia	13	—	100 %
Maite Ballester Fornés ⁽¹⁾	3	—	100 %
Aurora Catá Sala ⁽²⁾	10	—	100 %
Rene Dahan ⁽³⁾	11	—	100 %
Carmina Ganyet i Cirera	13	—	100 %
Emiliano López Achurra ⁽⁴⁾	1	—	100 %
José Manuel Loureda Mantiñán ⁽⁵⁾	10	—	100 %
Ignacio Martín San Vicente	13	—	100 %
Henri Philippe Reichstul	13	—	100 %
Mariano Marzo Carpio	13	—	100 %
J. Robinson West	13	—	100 %
Luis Suárez de Lezo Mantilla	13	—	100 %
Isabel Torremocha Ferrezuelo	13	—	100 %
Arantza Estefanía Larrañaga	13	—	100 %
Teresa García-Milá Lloveras	13	—	100 %

(1) Ms. Ballester's term of office as Director ended on 26 March 2021.

(2) Ms. Catá was appointed Director on 26 March 2021.

(3) Mr. Dahan resigned due to decease on 21 November 2021.

(4) Mr. López Achurra accepted his appointment as Director after the meeting of 24 November 2021.

(5) Mr. Loureda resigned as Director prior to the meeting of 27 October 2021.

Duties of the Directors

The duties of the Directors are included in the Board of Directors Regulations. Article 17 indicates that Directors must perform their duties with the diligence of an orderly businessman and a loyal representative, working in good faith in the Company's best interest.

Articles 18 to 23 of the Board of Directors Regulations set out the obligations to be met by Directors in accordance with their duties of diligence and loyalty with regard to non-competition, use of information on corporate assets and taking advantage of business opportunities, and the requirements established in respect of related party transactions between the Company and the Directors, significant shareholders represented on the Board or persons related to them.

Voting procedures

The adoption of resolutions by the Board of Directors requires the vote in favor of the majority of the Directors attending in person or by proxy, except in those cases indicated below.

Matters that require larger majorities other than those stipulated by law

- Amendments to Articles 20 and 23 of the Board of Directors Regulations regarding the obligation of non-competition and related party transactions, respectively, requires the favorable vote of three-quarters of the Board members.
- The favorable vote of two-thirds of the members not involved in a conflict of interest is required to authorize the Directors to provide advisory or representation services to the Company's competitors, subject to a favorable report by the Nomination Committee. The favorable vote of two-thirds of the members not involved in a conflict of interest is also required to waive the conflict of interest incompatibility in respect of a proposal put to the General Meeting or an appointment of candidates or Directors by co-optation.
- The favorable vote of two-thirds of the members not involved in a conflict of interest is also required to authorize the Company's related party transactions with Directors, significant shareholders represented on the Board or persons related to them for an amount exceeding 5% of the Group's assets, in accordance with the most recent consolidated financial statements approved by the General Meeting, in respect of the Company's strategic assets, involving the transfer of significant technology of the Company, intended to establish strategic alliances and which are not mere agreements of action or execution of existing alliances. This is conditional upon the transaction being fair and efficient from the standpoint of the Company's interests, the Appointments Committee having issued a favorable report after obtaining the corresponding report from an independent expert of renowned prestige in the financial community indicating that the related party transaction will be made on reasonable, arm's length terms and if it is considered unadvisable to wait for the next General Meeting to obtain authorization, for reasons of opportunity.

Without prejudice to the Directors' duty to attend the meetings of the bodies they belong to or, failing this, if they are unable for justified reasons to attend the meetings to which they have been called, to issue the appropriate instructions to the director who is to represent them, if any, each Board member may grant a proxy to another member, with no limit on the number of proxies that may be held by any director for attendance of Board meetings, all subject to the provisions of the applicable laws.

Proxies for absent Directors may be granted by any written means, including a letter, telegram, telex, fax or email sent to the Chairman or the Secretary to the Board.

3.3. Activities of the Board of Directors

Repsol's Board of Directors is the holder of the Company's organic representation in charge of directing and managing the businesses and interests of the Company, unless reserved for the General Shareholders Meeting. In particular, the Board of Directors is responsible for approving the Company's strategy and the organization needed to put it into practice; overseeing and ensuring that Management meets the targets set and respects the Company's corporate purpose and interests; approving acquisitions and disposals of assets belonging to the Company or its subsidiaries that, for whatever reason and notwithstanding the involvement of the General Meeting when applicable by law, are considered especially significant.

The specific rules relating to its powers, composition, term of office, the convening of and quorum for meetings, the manner in which resolutions are passed and the distribution of positions on the Board are included in the [Company Bylaws](#) (Articles 31 to 36) and in the [Board of Directors Regulations](#).

Main activities in 2021

In 2021 the Board examined, discussed and issued proposals and reports on those matters reserved for its competence, most notably including the following:

- Preparation of Financial Statements and Management Report, both individual and consolidated, for 2020.
- Approval of the quarterly financial information, corresponding to the 1st and 3rd quarter of 2021.
- Approval of the 2020 Annual Financial Report and the Half-Yearly Financial Report for the 1st half of 2021.
- Progress report for the year (activity report, business developments and income statement).
- 2020 Annual Corporate Governance Report.
- Issues related to remunerations:
 - 2020 Annual Director Remuneration Report.
 - Board Remuneration Policy Proposal for 2021 to 2023.
 - Approval of the directors' remuneration for their membership on the Board and its Committees, as well as, in the case of the Chief Executive Officer, for the performance of his executive duties.
 - Approval of the settlement of the 2017-2020 long-term incentive plan and the proposal for the 2021-2024 long-term incentive plan.
 - 2022 Share Buyback Plan.
- Call of the General Meeting 2021, preparing the proposals for resolutions and reports on those proposals and implementing the resolutions passed.
- 2021 Annual budget and monitoring of it, and the results of the 2020 exploratory activity.
- Company investments and transactions requiring Board approval.
- Approval of certain transactions with significant shareholders.
- Follow-up on the Addax arbitration proceedings.
- Follow-up on the judicial procedure relating to Cenyt's contracting.
- Issues related to issuing financial instruments:
 - Renewal of the Euro Medium Term Note Programme by Repsol International Finance, B.V.
 - Authorisation to issue hybrid bonds.
 - Transfer to Luxembourg and expansion of the Eurocommercial Paper (ECP) programme.
- Analysis and monitoring of the performance of Repsol, S.A.'s share price and market perceptions.
- Shareholder remuneration issues: proposed capital reduction through cancellation of treasury shares and proposed agreement on distribution of free reserves - January 2022.
- Report on the upcoming Repsol Low Carbon Day and roadshow.
- Issues related to the energy transition and technologies:
 - Analysis of compatibility of investment proposals with energy transition targets.
 - Hydrogen Strategy.
 - Carbon capture, use and storage (CCUS).
 - Electric mobility: technology and business vision.
 - Macro market vision: energy transition dynamics after Covid.
 - Report on technologies for the energy transition
- Issues related to the Company's strategy:
 - Update on the targets of the Strategic Plan.
 - Monitoring of strategic commitments.
- Monitoring of the Digital Programme.
- Assessment of the Board and its Committees.
- Matters related to the composition of the Board and its committees.
- Appointment and re-election of Board members of the Repsol Foundation.
- Adaptation of internal regulations to the partial reform of the Code of Good Governance of listed companies.
- Calendar of Board and Delegate Committee meetings for 2022.

In 2021, the Board of Directors reviewed the objectives of the Strategic Plan in order to increase the targets for renewable generation and emission reductions, as well as investments in low-carbon solutions to accelerate the Company's transformation until 2030. In this way, an additional 1,000 million euros will be allocated to increase renewable electricity generation and the production of emission-free hydrogen, as well as to promote other low-carbon initiatives. On the other hand, the ambition for renewable generation is increased by 60% and the intermediate decarbonisation targets have been enhanced, so the reduction in the Carbon Intensity Indicator now aims to be 15% in 2025, 28% in 2030 and 55% in 2040.

On the other hand, the Board of Directors has been regularly informed, directly and through the Audit and Control Committee, as well as through the Appointments Committee and the meeting of the Independent Directors, of the circumstances and internal investigations related to the contracting of the company Centro Exclusivo de Negocios y Transacciones, S.L. (Cenyt). Likewise, it has also been informed of the legal proceedings before the Central Court of Instruction of the National Court (Audiencia Nacional), having publicly reiterated its firm support for the Chairman and the Secretary Director for their impeccable professional performance and its total confidence in their full personal trustworthiness. The Central Court of Instruction number 6 of the National Court (Audiencia Nacional) declared, by rulings of July and September 2021, respectively, the provisional dismissal and filing of the proceedings with respect to Repsol, S.A. and its Chairman, as well as the provisional dismissal and filing of the investigation with respect to the Secretary of the Board of Directors. Both resolutions were appealed. For events after 31 December, see section 5.4 of the Integrated Management Report 2021.

3.4. Functioning of the Board of Directors

There is a working environment of open dialogue on the Board that enables Directors to freely express and adopt their positions.

The matters to be discussed at the meetings of the Board and the Committees are planned prior to the beginning of each year by the Chairman of the Board and by the Committee Chairs, who encourage the participation of the Directors, per the definition thereof, along with Company Management.

Main responsibilities of the Chairman

Mr. Antonio Brufau Niubó, the Non-Executive Chairman of the Board of Directors, is the maximum authority responsible for the efficient functioning of this body and as such is responsible for carrying out the following specific duties:

- Call and chair the meetings of the Board of Directors and the Delegate Committee, setting their agenda and leading the discussions and debates, in order to ensure that all matters are given sufficient time for discussion, encouraging the active participation of Directors at the meetings.
- Ensure that the Board has effective decision-making processes, in particular in relation to proposals of greater scale;
- Ensure that prior to the meeting the Directors receive the appropriate information necessary to discuss the items on the agenda;
- Ensure that the Board committees are adequately structured and have appropriate rules of operation;
- Regularly review and agree on with each Director their training and development needs;
- Ensure that the actions of the Board and its Committees are assessed at least once a year, and take action based on the results of this assessment;
- Maintain regular communication with the chief executive, providing the appropriate support, and report to the Board of Directors on their activity and performance.
- Chair the General Shareholders Meeting, in accordance with applicable regulations.

Main responsibilities of the Chief Executive Officer

Mr. Josu Jon Imaz is the chief executive of the Company and is responsible for the management of the business and the direction of the Company and has been delegated all the functions of the Board of Directors, except for those that cannot be delegated by law or by the Company's bylaws.

Main responsibilities of the Lead Independent Director

Mr. Mariano Marzo Carpio was appointed Independent Coordinating Director following Board resolution dated 27 March 2018 at the proposal of the Appointments Committee. Article 28 of the Board of Directors Regulations attributes him the following functions:

- Request that the Chairman of the Board of Directors call a Board meeting when he considers it appropriate.
- Request the inclusion of new points on the agenda of Board meetings, called or not, in the terms of article 9.3 of these Regulations.
- Coordinate, meet and transmit the opinions of the External Directors.
- Direct the regular appraisal of the Chairman of this body by the Board.
- Call and chair the meetings of the independent Directors he considers necessary or appropriate.
- Chair the Board of Directors meetings in the absence of the Chairman and Vice-Chairmen.
- Maintain contact with investors and shareholders to gauge their viewpoints to form an opinion on their concerns, in particular in relation to the Company's corporate governance.
- Coordinate the Chairman's succession plan.

Information provided to Directors

The Chairman, assisted by the Secretary to the Board, ensures that the Directors are provided with the information necessary, and sufficiently in advance, in order to effectively carry out their responsibilities and adequately prepare for the meetings.

The call notices for Board and Committee meetings will be sent at least 48 hours prior to the meeting and include any documentation related to the agenda and minutes of the previous meeting. This information is accessible through the Director Portal, which is a specific computer application that facilitates the performance of the Directors' duties and the exercise of their right to information. This Portal includes the documentation and information deemed suitable for preparing the Board and Committee meetings in accordance with the agenda, including all presentations given, as well as any training materials aimed at Directors and any other information that may be of interest to them.

All Directors will also be provided with the minutes for all Committee meetings, which are also made available on the Director's Portal.

Directors have access to all the Company's services and may obtain, with the broadest possible powers, the information and advice they need to perform their functions. The right to information is channeled through the Chairman or the Secretary to the Board of Directors, who responds to Directors' requests and directly furnish them with the information, offering them access to appropriate sources or taking all necessary measures to answer questions.

Interaction of the Board of Directors with executive personnel

The Board of Directors has a direct and ongoing relationship with the members of the Company's Senior Management. Key executives attend the meetings of the Board and its Committees so as to report on the matters within their competence, and on any other matter that may affect the Company's performance. However, when executives are required to attend Board and Committee meetings, they will remain only for those specific items on the agenda where their presence is required.



Likewise, the Chairmen of the different Board of Directors' Committees meet periodically with the heads of the different corporate and business areas with responsibility in their areas of competence.

Directors training

Repsol offers ongoing training programs and refresher courses on subjects in which the Directors have shown an interest. Among other matters, in 2021 training and information sessions were carried out, among others, in relation to the following content:

Board of Directors

- Energy transition and new technologies
- Market dynamics after COVID-19
- New regime for connected-party and intra-group transactions
- Digitalisation
- Reform of the Code of Good Governance of listed companies and its impact on internal regulations

Audit and Control Committee

- New European Single Electronic Format (ESEF)
- Internal Non-Financial Reporting Oversight System (CIINF)
- Aspects related to cybersecurity
- Emerging risks and climate change risks
- Risks inherent to the Company's activities
- The concept of materiality in financial information
- Non-financial information reporting frameworks

Sustainability Committee

- Report on Environmental, Social and Governance (ESG) analysts and investors and relevant events
- Emerging risks and climate change risks
- Non-financial information reporting frameworks
- Issues related to reducing emissions
- Culture of safety
- Digitalisation and sustainability
- Community Relations and Human Rights.
- Natural capital and biodiversity

The Company also has an induction process for new Directors so that they are able to rapidly acquire sufficient knowledge of the Company and its corporate governance rules.

Orientation Program for New Directors

Information pack

- General information on the Company and its strategic plan
- Presentation of the Company's governance bodies and organizational structure
- Ethics and Conduct Code
- Company Bylaws
- Regulations of the General Shareholders Meeting
- Board of Directors Regulations
- Internal Code of Conduct relating to the Securities Market

Training sessions

- Functioning of Repsol's main businesses and corporate areas: Exploration and Production, Refining, Chemistry and Marketing
- Economic and energy environment

Specific meetings

- Specific sessions with the various heads of the Company's business and corporate areas
- Visits to the Company's various facilities

External advisory services

The Directors have the power to propose to the Board of Directors the contracting at the Company's expense of legal advisers, accountants, technical, financial, and commercial experts, and experts of any other kind they consider necessary to the Company's interests, to provide assistance in the performance of their functions with regard to specific problems of particular importance and complexity relating to their positions.

The proposal must be submitted to the Chairman of the Company through the Secretary to the Board.

Assessment of the Board of Directors

Repsol is fully committed to developing its corporate governance by adopting the best international practices applicable to it. For the purpose of continuous improvement and in accordance with Article 45 quater of the Articles of Association and Article 11 of its Rules of Procedure, each year the Board assesses the functioning, quality and efficiency of its work and that of its Committees, and, based on the conclusions reached, prepares an action plan with the main areas of work. Likewise, at least once every three years, an external consultant helps the Board carry out the assessment.

The Board assessed its performance in 2021 based on questionnaires that included, among other factors, different issues related to its composition and that of its committees, its organisation and functioning and the performance of its responsibilities, as well as on the performance of the Chair of the Board, the Chief Executive Officer and the other Directors. When assessing 2021, the Directors showed high satisfaction as regards the functioning and effectiveness of the Board and its committees, as well as the role played by the Chair, the Chief Executive Officer and the Chief Executive Officer.

The assessment process concluded with the approval of the conclusions and action plan report at the Board meeting of 16 February 2022. With regard to these initiatives, it was agreed to (i) further develop Directors' training, especially in aspects relating to the energy transition and the implementation of new technologies and processes in the Company, through sessions and monographic reports; (ii) continue enhancing the diversity of the Board of Directors, reinforcing the priority skills, knowledge and experience; and (iii) continue with the adaptation of non-financial reporting with the most relevant frameworks and standards (e.g. Global Reporting Initiative -GRI-; Task Force on Climate-related Financial Disclosures -TCFD-; Sustainability Accounting Standards Board -SASB-; World Economic Forum - International Business Council; World Benchmarking Alliance; or Corporate Human Rights Benchmark), as well as to the recommendations of the most relevant institutions.

4. Committees of the Board of Directors

Without prejudice to the Board's capacity to create other Committees in accordance with the Bylaws, the Company currently has a Delegate Committee, Audit and Control Committee, Nomination Committee, Compensation Committee and Sustainability Committee.



Regulation

The composition, functioning and competencies of the Committees of the Board of Directors are governed by the provisions of Articles 37 to 39bis of the Bylaws and Articles 32 to 37 of the Board of Directors Regulations.

Functioning

The Committees will be considered validly convened when one half plus one of its members attend the meeting in person or by proxy.

The members of the Committees will be relieved of their duties once their tenure as Director ceases or when agreed by the Board. Any vacancies that arise will be promptly filled by the Board of Directors.

The Committees will meet as and when called by the Chairman or requested by the majority of its members.

In order to better carry out its duties, this Committee may seek out advice from lawyers and other external professionals, in which case the Secretary to the Board, at the request of the Chairman of the Committee, will take whatever action necessary to engage the services of such lawyers or other professionals, which will be provided directly to the Committee.

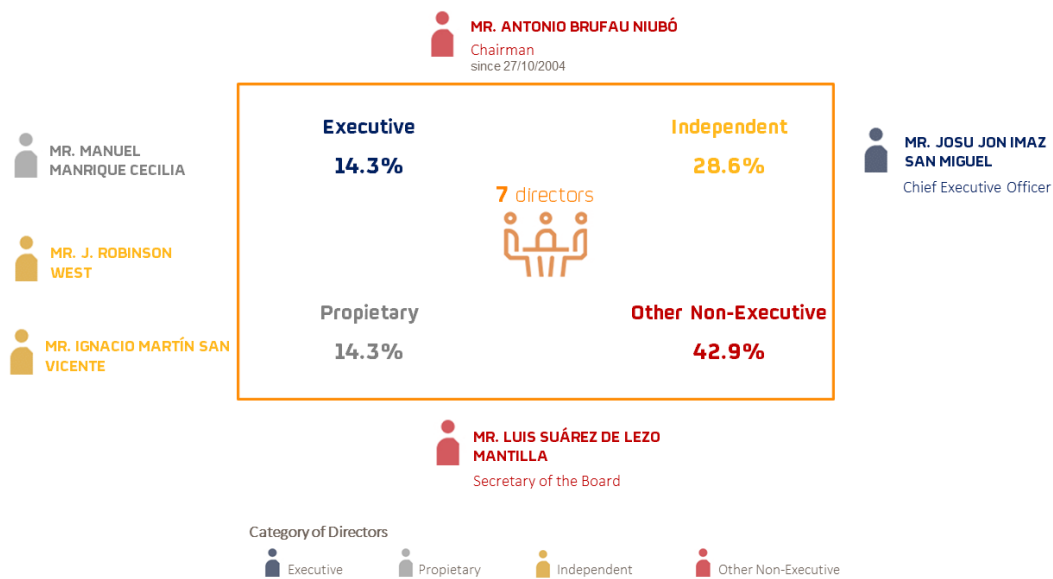
The Committees establishes an annual calendar of meetings, as well as an Action Plan for each year.

4.1. Delegate Committee

Composition

In accordance with the Board of Directors Regulations, the Delegate Committee will be composed of the Chairman of the Board of Directors and a maximum of eight Directors belonging to different categories. The Delegate Committee reflects the percentage on the Board of the various Directors by category. Committee members are appointed with a vote in favor of at least two-thirds of the current Board members. The Chairman and the Secretary of the Delegate Committee will be those of the Board of Directors.

The current composition of the Delegate Committee is as follows:



Competences and activities in 2021

All powers of the Board are permanently delegated to the Delegate Committee, except those that may not be delegated by law or under the Board Regulations. Whenever considered advisable owing to the importance of the business, in the opinion of the Chairman or three members of the Delegate Committee, or when required by the Board of Directors Regulations, the resolutions will be submitted to the Board in plenary session for ratification. The same will be applicable with regard to any matters referred by the Board to be studied by the Delegate Committee, which reserves the right to make the final decision on such matters. In all other cases, the resolutions passed by the Delegate Committee will be valid and binding with no need for subsequent ratification by the Board in plenary session.

Number of meetings in 2021: 5

Main activities

- Strategy alternatives and acceleration opportunities.
- Approval of investment projects for amounts exceeding EUR 40 million.
- Analysis and monitoring of projects relevant to the Company.
- Assessment of the functioning of the Committee.

Attendance at Delegate Committee meetings

Director	In person	By proxy	% of attendance in person 2021
Mr. Antonio Brufau Niubó		5	– 100 %
Mr. Josu Jon Imaz San Miguel		5	– 100 %
Mr. Manuel Manrique Cecilia		5	– 100 %
Mr. Rene Dahan ⁽¹⁾		3	– 100 %
Mr. Ignacio Martín San Vicente		5	– 100 %
Mr. Henri Philippe Reichstul		5	– 100 %
Mr. J. Robinson West		5	– 100 %
Mr. Luis Suárez de Lezo Mantilla		5	– 100 %

(1) Mr. Dahan resigned as a Director due to decease on 21 November 2021.

4.2. Audit and Control Committee

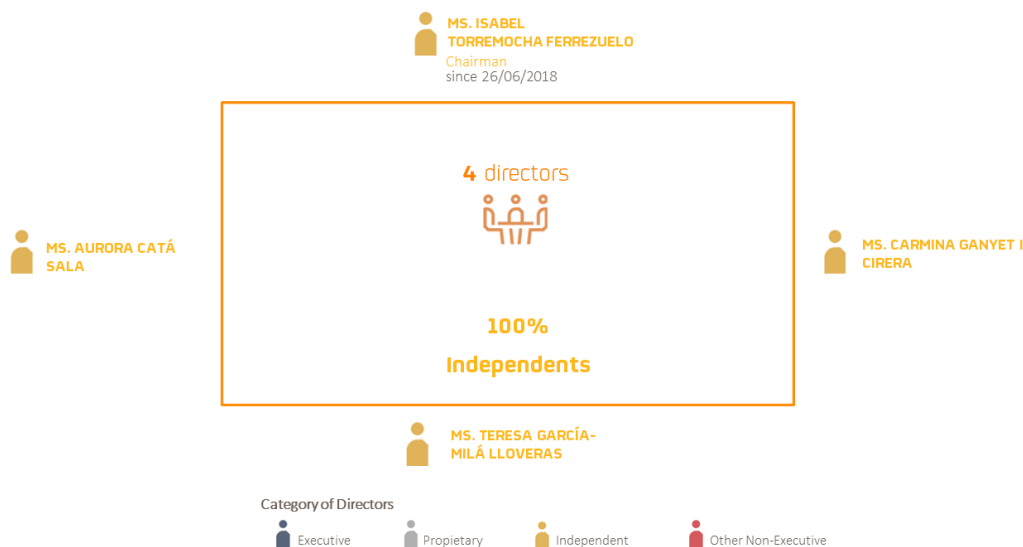
This Committee was voluntarily set up on February 27, 1995, although was not mandatory for listed companies until 2002. It is an internal body for information and advisory purposes created by the Board of Directors, without executive functions, but with information, advisory and proposal powers within its area of activity.

The Committee prepares an annual Activities Report that includes all matters discussed by the Committee. This document is made available to shareholders on the corporate website at the time of the call notice for the Annual General Meeting.

Composition

In accordance with the Board of Directors Regulations, the Audit and Control Committee will consist exclusively, and no fewer than three, of Independent Non-Executive Directors. Its members are appointed by the Board of Directors for a period of four years, taking into account their expertise and experience in accounting, auditing and risk management, both financial and non-financial. Without prejudice to one or more re-elections, they will be relieved of their duties at the end of the term, when their tenure as a Director ceases, when they are no longer considered Independent, or when agreed by the Board of Directors, subject to a prior report by the Nomination Committee. The Chairman will be appointed from among its members and will hold office as such for a maximum of four years, after which they may not be re-elected until one year has passed, without prejudice to their continuation as a member of the Committee. The Secretary will be the Secretary to the Board of Directors.

The current composition of the Audit and Control Committee is as follows:



All members of the Audit and Control Committee have knowledge and experience in accounting, auditing or risk management, as well as various other skills related to the telecommunications sector, information technology, finance, business economics, the energy sector, talent management or the stock market.

In accordance with the Board Regulations, the Chair of the Audit and Control Committee has experience in business and risk management and knowledge of accounting procedures.

Directors appointed based on their expertise and experience in accounting, auditing and risk management



- Aurora Catá Sala
- Carmina Ganyet i Cirera
- Teresa García-Milà Lloveras
- Isabel Torremocha Ferrezuelo

Competences and activities in 2021

The Committee supports the Board of Directors in its supervisory duties, by regularly reviewing the preparation of economic and financial and non-financial reporting, the efficacy of internal controls, and the independence of the Auditor, as well as verifying compliance with all the legal provisions and internal regulations applicable to the Company. The Committee is in charge of submitting proposals regarding the appointment, renewal and removal of the External Auditors, as well as proposals on the terms of their contract, monitoring and reviewing the internal control and information systems, and overseeing the independence and effectiveness of the internal audit function. Before they are presented to the Board and with the necessary requirements to check they are correct, reliable, sufficient and clear, the Committee also analyzes the financial statements of the Company and its consolidated Group, as well as any other financial and non-financial information that the Company is obliged to publish as a listed company, reviews the relevant changes regarding the accounting policies used and ensures that the Board of Directors submits the financial statements at the General Meeting without reservations or qualifications in the auditor's report.

Before each meeting of the Audit Committee, Ms. Torremocha has met with the Secretariat of the Committee to provide the appropriate explanations on the issues to be discussed according to the corresponding agenda.

Number of meetings in 2021:

11

Main activities

- Supervision and assessment of financial and non-financial information.
- Approval of the contracting of external auditor services, issuance of the report on the independence of the external auditor and proposed fees.
- Supervision of information systems and internal risk control.
- Supervision of the Company's tax policies.
- Supervision of the work of the Chief Compliance Officer and of the Ethics and Compliance Committee.
- Supervision of hydrocarbon reserve control.
- Supervision of discretionary treasury share transactions.
- Review of the Risk Map and reports on the management of trading, reputational, emerging and climate change risks.
- Review of the Reports and recommendations issued by Internal Audit.
- Analysis of communications received in relation to accounting matters, internal accounting controls and audits.
- Report on compliance with the obligations in relation to the securities market in Spain.
- Adaptation of internal regulations to the amendments to the recommendations of the CNMV's Code of Good Governance of listed Companies.
- Scheduling of meetings and calendar for the Audit and Control Committee in 2022.
- Assessment of the Committee's performance in 2021.

Without prejudice to the functions described above, the Audit and Control Committee will study any other matter that is submitted by the Board in plenary session, by the Delegate Committee or by the Chairman of the Board of Directors.

Attendance at Audit and Control Committee meetings

Director	In person	By proxy	% of attendance in person in 2021
Ms. Isabel Torremocha Ferrezuelo	11	–	100 %
Ms. Maite Ballester Fornés ⁽¹⁾	3	–	100 %
Ms. Aurora Catá Sala ⁽²⁾	8	–	100 %
Ms. Carmina Ganyet i Cirera	11	–	100 %
Ms. Teresa García-Milà Lloveras	11	–	100 %

(1) Ms. Ballester's term of office as Director ended on 26 March 2021.

(2) Ms. Catá was appointed member of the Audit and Control Committee on 26 March 2021.

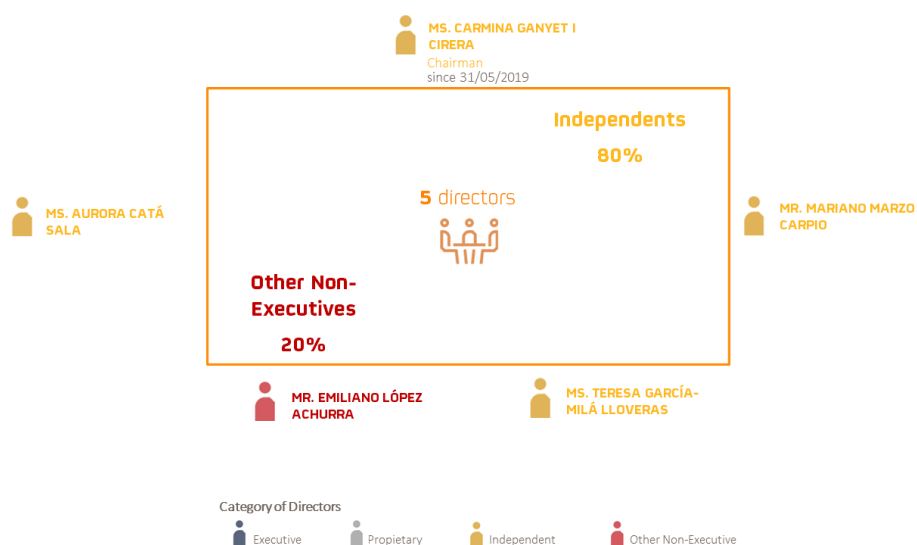
4.3. Nomination Committee

This Committee was created by the Board of Directors, with information, advisory and proposal powers within its area of activity.

Composition

In accordance with the applicable rules, the Nomination Committee consists of no fewer than three Non-Executive Directors, the majority of which must be Independent. Its members are appointed by the Board of Directors for a period of four years, taking into account the expertise, skills and experience of the Directors and the duties of the Committee. Without prejudice the possible re-elections, they will be relieved of their duties at the end of the term, when their tenure as a Director ceases, when they are no longer considered Independent, or when agreed by the Board of Directors, subject to a prior report by the Audit and Control Committee. The Chairman of this Committee will be one of its members, who must be an Independent Director, and the Secretary will be the Secretary to the Board.

The current composition of the Nomination Committee is as follows:



Competences and activities in 2021

The duties of this Committee include, among others, submitting proposals and reporting to the Board of Directors on the selection, appointment, re-election and removal Directors, establishing a representation target for the less well-represented gender on the Board, preparing guidelines on how to reach this target, reporting on the proposed appointment and removal of Senior Managers of the Group, reporting to the Board on compliance by Directors with the corporate governance

principles and other obligations, and on matters relating to the non-competition obligations of the Directors and related party transactions.

Number of meetings in 2021: 7

Main activities

- Analysis of the competences and skills required in the Board in view of the Group's needs.
- Proposals on the composition of the Board and its committees.
- Verification of the nature attributed to the Directors.
- Verification of compliance with the Policy on Diversity in Board Composition and Director Selection.
- Review reports on the functioning of the Board and its Committees for 2020 carried out with the advice of the independent expert firm KPMG and performance evaluation of the Board and its Committees for 2021.
- Analysis, monitoring and reporting of related-party transactions.
- Analysis of the partial reform of the Code of Good Governance of listed companies and adaptation of internal regulations to the amendments to its recommendations.
- Report and analysis on the contracting circumstances of Cenyt.
- Scheduling of the Appointments Committee's calendar of meetings and activities for 2022.

Attendance at Nomination Committee meetings

Director	In person	By proxy	% of attendance in person in 2021
Ms. Carmina Ganyet i Cirera	7	—	100 %
Ms. Aurora Catá Sala ⁽¹⁾	4	—	100 %
Ms. Arantza Estefanía Larrañaga ⁽²⁾	7	—	100 %
Mr. Mariano Marzo Carpio	7	—	100 %
Ms. Teresa García-Milá Lloveras	7	—	100 %
Mr. Emiliano López Achurra ⁽³⁾	—	—	—

(1) Ms Catá was appointed member of the Appointments Committee on 26 March 2021.

(2) Ms Estefanía ceased to be a member of the Appointments Committee on 24 November 2021.

(3) Mr. López Achurra accepted his appointment as Director and member of the Appointments Committee after the meeting held on 24 November 2021.

4.4. Remuneration Committee

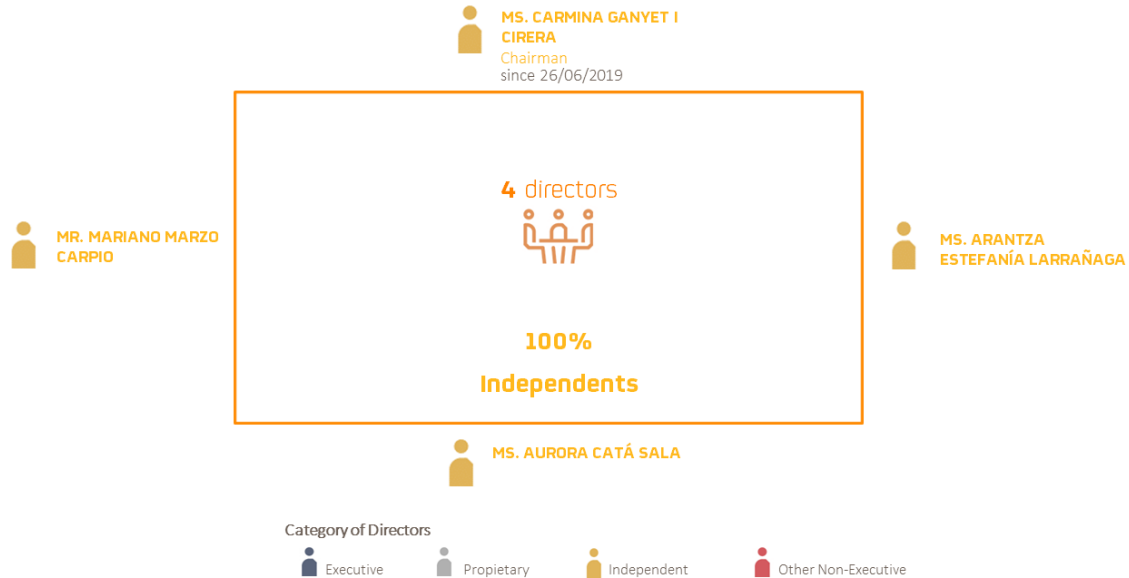
This Committee was created by the Board of Directors, with information, advisory and proposal powers within its area of activity.

Composition

The Remuneration Committee consists of no fewer than three Non-Executive Directors, the majority of which must be Independent. Its members are appointed by the Board of Directors for a period of four years, taking into account the expertise, skills and experience of the Directors and the duties of the Committee. Without prejudice to one or more re-elections, they will be relieved of their duties at the end of the term, when their tenure as a Director ceases, when they are no longer considered Independent, or when agreed by the Board of Directors, subject to a prior report by the Audit and

Control Committee. The Chairman of this Committee will be one of its members, who must be an Independent Director, and the Secretary will be the Secretary to the Board.

The current composition of the Compensation Committee is as follows:



Competences and activities in 2021

The duties of this Committee include, among others, submitting proposals and reporting to the Board of Directors on the remuneration policy for Directors and Senior Management and its application, including the share-based remuneration systems, on the standard terms of the contracts of Senior Management, verifying compliance with the remuneration policy established by the Company, ensuring that any potential conflicts of interest do not impair the independence of the external advisory services provided to the company, verifying the information on remuneration contained in the various corporate documents or reporting on the use of company information and assets for private purposes.

Number of meetings in 2021: 3

Main activities

- Report on the settlement of the 2017-2020 long-term incentive plan and the proposal for the 2021-2024 long-term incentive plan.
- Proposal for remuneration for Board members and their committees for 2021, including that of the Chair of the Board.
- Proposal for additional remuneration of the Chief Executive Officer for performing executive duties.
- Verification of the directors' and senior directors' remuneration information included in the 2020 consolidated financial statements.
- Proposals and reports for the 2020 General Meeting related to:
 - 2020 Annual Directors Remuneration Report.
 - 2021-2023 Remuneration Policy for Board Members of Repsol, S.A.
- Report by Corporate Human Resources and Organisation Department on the commitments undertaken in the 2021-2025 Strategic Plan.
- Scheduling of the Committee's calendar of meetings and activities for 2022.
- Assessment of the functioning of the Committee.

Attendance at the Remuneration Committee meetings

Director	In person	By proxy	% of attendance in person in 2021	
Ms. Maite Ballester Fornés ⁽¹⁾		1	—	100 %
Ms. Aurora Catá Sala ⁽²⁾		2	—	100 %
Ms. Carmina Ganyet i Cirera		3	—	100 %
Ms. Arantza Estefanía Larrañaga ⁽³⁾		—	—	— %
Mr. José Manuel Loureda Mantiñán ⁽⁴⁾		3	—	100 %
Mr. Mariano Marzo Carpio		3	—	100 %

(1) Ms. Ballester's term of office as Director ended on 26 March 2021.

(2) Ms Catá was appointed member of the Remuneration Committee on 26 March 2021.

(3) Ms Estefanía was appointed member of the Remuneration Committee on 24 November 2021.

(4) Mr. Loureda resigned as Director prior to the meeting of 27 October 2021.

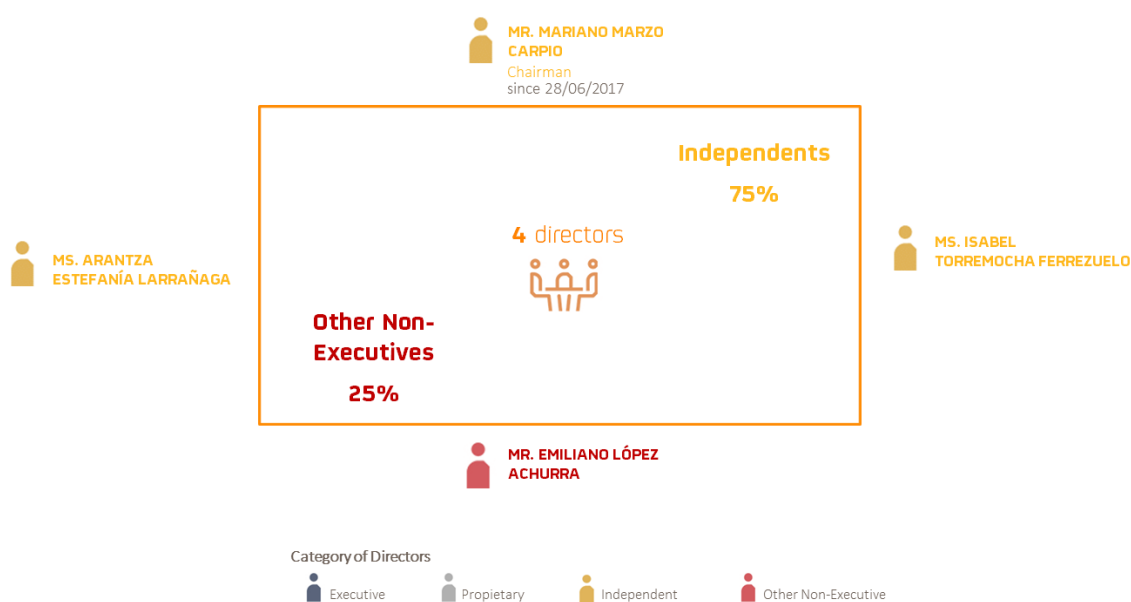
4.5. Sustainability Committee

This Committee is an internal body for information and advisory purposes created by the Board of Directors, without executive functions, but with information, advisory and proposal powers within its area of activity.

Composition

The Committee consists of no fewer than three Directors, who must be exclusively External or Non-Executive Directors, being the majority of them Independent Non-Executive Directors. Its members are appointed by the Board of Directors, taking into account the expertise, skills and experience of the Directors and the duties of the Committee, for a term of four years. Without prejudice to one or more re-elections, they will be relieved of their duties at the end of the term, when their tenure as a Director ceases, or when agreed by the Board of Directors, subject to a prior report by the Nomination Committee. One of the members of this Committee will be appointed Chairman and the Secretary will be the Secretary to the Board.

The current composition of the Sustainability Committee is as follows:



Competences and activities in 2021

The duties of this Committee include, among others, being familiar with and shaping the Group's policies, objectives and guidelines on environmental, safety and social responsibility matters, analyzing and reporting to the Board of Directors on the expectations of the Company's various stakeholders and supervising the relations with them, proposing to the Board of

Directors the approval of a Sustainability Policy and reviewing and evaluating the management and control systems for non-financial risks.

The Committee will also prepare an annual Activities Report that includes all matters discussed by the Committee. This document is made available to shareholders on the corporate website along with the call notice for the Annual General Meeting.

Number of meetings in 2021: 4

Main activities

- Emergency Risk and Climate Change Map (2021-2050) and Sustainability Risk Map.
- Map of Greenhouse Gas Emissions and on the evolution of CO₂ emissions in Spain.
- Supervision of non-financial information: 2020 Consolidated Directors' Report.
- Supervision of the Company's sustainability strategy: proposal and monitoring of 2021 targets; assessment and closure of 2020 targets.
- Global Sustainability Plan.
- Analysis and periodic monitoring of performance in:
 - Safety: accidents, and safety and environment indicators and strategy dashboard.
 - Community Relations and Human Rights.
 - Circular Economy
 - Natural Capital and Biodiversity
- Report on Environmental, Social and Governance (ESG) analysts and investors.
- Non-financial reporting frameworks.
- Activities related to the Energy Transition and Climate Change.
- Report on the metrics and targets of the Repsol decarbonisation path.
- Strategic Security and Environment Projects
- Culture of safety at Repsol.
- 2021 Materiality Analysis.
- Sustainable Development Goal (SDG) promotion plan.
- Assessment of the functioning of the Committee.

Attendance at the Sustainability Committee meetings

Director	In person	By proxy	% of attendance in person in 2021	
Mr. Mariano Marzo Carpio		4	–	100 %
Mr. José Manuel Loureda Mantiñán ⁽¹⁾		3	–	100 %
Ms. Arantza Estefanía Larrañaga		4	–	100 %
Mr. Emiliano López Achurra ⁽²⁾		1	–	100 %
Ms. Isabel Torremocha Ferrezuelo		4	–	100 %

(1) Mr. Loureda resigned as Director prior to the meeting of 27 October 2021.

(2) Mr. López Achurra accepted his appointment as Director and member of the Sustainability Committee after the meeting of 24 November 2021.

5. Remuneration of Directors and Senior Management

10,872

Remuneration accrued in 2021 by the Board of Directors (thousand of euros)

0

Amount of funds accumulated by former directors through long-term savings schemes (thousands of euros)

128

Amount of funds accumulated by current directors through long-term savings schemes with vested economic rights (thousands of euros)

2,592

Amount of funds accumulated by current directors for long-term savings schemes with non-vested economic rights (thousands of euros)

11,380

Total remuneration of Senior Management in 2021¹⁵ (thousands of euros)

Breakdown of the members of Senior Management in 2021 that are not Executive Directors

Name	Category
Mr. Luis Cabra Dueñas	EMD of Energy Transition, Sustainability and Technology; Deputy to the CEO
Ms. Carmen Muñoz Pérez	CD of People & Organization
Mr. Arturo Gonzalo Aizpiri	EMD of Communications, Institutional Relations and Chairman's Office
Mr. Miguel Klingenberg Calvo	EMD of Legal Affairs
Mr. Antonio Lorenzo Sierra	Chief Financial Officer (CFO)
Ms. Isabel Moreno Salas	D. Audit, Control and Risk
Ms. María Victoria Zingoni	EMD of Customer and Low Carbon Generation
Mr. Tomás García Blanco	EMD of Exploration and Production
Mr. Valero Marín Sastrón	CD of Digitalization and Global Services
Mr. Juan Abascal Heredero	ED of Industrial Transformation and Circular Economy

Termination benefits, guarantee or golden parachute clauses agreed between the Company and its directors, executives or employees

The Company has established a single legal statute for executive personnel, comprised of six Managing Directors and another 219 Directors.

This legal statute is specified in the *Executive Contract*, approved by the Board of Directors, which governs the indemnity terms applicable in cases where the employment relationship is terminated and which considers grounds for termination to be those envisaged in current legislation. In the case of Managing Directors, these grounds for termination include its resignation as a result of a takeover of the company or a major change in its ownership, leading to a renewal of its governance bodies or the content of and approach to its main business activity.

The amount of severance pay for the Managing Directors and the rest of the executives appointed before December 2012 is calculated according to the age, seniority and salary of each executive. In the case of executives appointed after that date, the amount is calculated based on their salary and years of service, within a range between 12 and 24 months, or the amount stipulated by law if higher.

For Chief Executive Officers contracted after 2012, compensation of one year's total remuneration (six months in the case of one of them) included within the 24 monthly payments of their compensation is established for the post-contractual non-compete commitment. For the other executives, one year of remuneration, total or fixed, is established in accordance with the duration of the contract, in addition to their compensation. The contracts of executives of some countries do not envisage the post-contractual non-compete commitment or do not establish any compensation for it.

For the CEO, on the other hand, deferred financial compensation equivalent to two years' fixed and variable annual remuneration – including the non-compete remuneration – is established, which will apply in case of termination of the contract due to causes attributable to Repsol or by mutual agreement, if it takes place in the Company's interest.

¹⁵ The amount indicated under this heading includes the remuneration of the Audit, Control and Risk Director because, for the purposes of this Report, "Senior Management" is considered to be those executives who report directly to the board or the chief executive of the company and, in any case, the internal auditor.

6. Related party and intra-group transactions

Competent body and procedure for approval of related party and intra-group transactions

The procedure and bodies competent to approve transactions with connected parties and intra-group transactions are regulated in the Articles of Association, in the Board Regulations and in the internal rule on "Commercial Authorisation of Certain Transactions with Connected Parties and Intra-Group Transactions" (the "Rule"). Connected-party transactions will be assessed from the viewpoint of equal treatment and market conditions.

Especially relevant connected-party transactions

Under Article 22 *bis* of the Articles of Association, article 23 of the Board Regulations and the Rules, transactions performed directly or indirectly by the Company with Connected Parties (i) that are greater than 5% of the assets of the Repsol Group according to the most recent consolidated financial statements approved by the General Meeting of Shareholders of Repsol, S.A; (ii) that have as their object strategic assets of the Repsol Group; (iii) that involve the transfer of relevant technology of the Repsol Group; or (iv) that aim to establish strategic alliances, and do not consist of mere agreements to take action or the performance of partnerships already established, may only be performed if the following conditions are met:

the transaction must be fair and efficient from the perspective of the Repsol Group's interest and, where applicable, that of the shareholders other than the Connected Party;

- a. after having obtained the corresponding report from an independent expert of renowned prestige in the financial community on the reasonableness and adaptation to market conditions of the terms of the Connected Transaction, the Appointments Committee must issue a report assessing compliance with the requirement set out in point (a) above; and
- b. the General Meeting of Repsol, S.A., must authorises the Connected-Party Transaction with a favourable vote of 75% of the capital present and represented at the Meeting. However, in those cases where special circumstances make it inadvisable to wait until the next General Meeting, so long as its value is not greater than 10% of assets, the transaction may be approved by the Board under certain conditions: (i) the report issued by the Appointments Committee referred in point (b) above must be in favour of the transaction; and (ii) the resolution must be adopted with the affirmative vote of two thirds of the Board members not affected by the conflict of interest. In this case, the Board will inform the next General Meeting of the terms and conditions of the transaction.

At the time of the call of the General Meeting of Repsol, S.A. to deliberate or be informed on the authorisation of the Connected-Party Transaction, the Board must make the reports of the Appointments Committee and the independent expert envisaged in point (b) above available to shareholders along with, if deemed appropriate, its own report on this matter.

Related-party transactions other than those of Special Relevance

Connected Transactions other than those above will only require the authorisation of the Board, following a report from the Appointments Committee.

Pursuant to the Corporate Enterprises Act, the Board has delegated approval of the Connected-Party Transactions indicated below to the appropriate persons of the Repsol Group in accordance with the applicable internal regulations:

- a. Transactions related to other Repsol Group companies that are carried out in the ordinary management of Repsol Group business and on market terms; and
- b. Connected transactions that: (i) are carried out by virtue of contracts whose terms and conditions are standardised and applied *en masse* to a large number of customers; (ii) are carried out at prices or rates generally established by the supplier of the goods or services in question; and (iii) the amount does not exceed 0.5% of the net turnover of the Repsol Group.

For this case, an internal reporting and periodic control process has been established to verify the fairness and transparency of those Connected Transactions and, where applicable, compliance with the legal criteria applicable to the above exceptions, reporting to the Appointments Committee, which in turn reports to the Board.

Repsol will publicly report, no later than the time it is held, on those connected-party transactions that amount to or exceed 5% of assets or 2.5% of annual turnover.

Intra-group transactions

Under the Corporate Enterprises Act and the Rules, if the value or amount of the Intra-group Transaction, or the total amount of all transactions envisaged in a contract or master agreement, is greater than 10% of the total assets of the Group company, or if the transaction, by its very nature, is legally reserved to the competence of this body, authorisation must be granted by the corresponding Group company's general shareholders meeting.

In other Intra-group Transactions, the authorisation must be granted by the Company's governing body. However, the relevant management bodies have formally delegated the relevant persons of the Repsol Group in accordance with the applicable internal regulations, for intra-group transactions carried out in the ordinary course of business, including those resulting from the performance of a contracts and master agreements executed under market conditions. For this purpose, an internal control process has been established to periodically verify compliance with the above requirements.

Finally, as regards the general internal rules governing the directors' abstention obligations, Article 19 of the Board Regulations establishes, among the basic obligations arising from the directors' duty of loyalty, that of refraining from participating in deliberation and voting on resolutions or decisions in which they or their connected persons have a direct or indirect conflict of interest, as well as the obligation to adopt the necessary measures to avoid incurring in situations in which their interests may, whether on their own or on behalf of others, conflict with the company's interests and their duties to the Company.

Directors must also inform the rest of the Board, through the Chair or Secretary, of any direct or indirect conflict of interest that they or persons related to them may have with the Company's interests.

Operations carried out in 2021

During the 2021 financial year, the Company or its subsidiaries did not carry out any related-party or intra-group transactions that are significant due to their amount or relevant due to their subject matter that should be specifically reported in this report in accordance with the provisions of Circular 3/2021 of the Spanish National Securities Market Commission (CNMV). Furthermore, the Company has not carried out any intra-group transactions with entities established in countries or territories that are considered tax havens.

Notwithstanding the foregoing and in accordance with accounting regulations, Note 27 of the Group's 2021 consolidated financial statements discloses the income, expenses and other transactions recognised in the year, as well as the balances receivable and payable at 31 December in respect of transactions with related parties. In addition, Notes 28 and 29 to the consolidated annual accounts contain information on the remuneration of the directors and executives of Repsol, S.A.

Mechanisms established to detect, determine and resolve possible conflicts of interest between the company and/or its group and its directors, executives or significant shareholders or other related parties

The Regulations of the Board of Directors require Directors to adopt the necessary measures to avoid situations in which their interests, whether their own or those of others, may conflict with the corporate interest and with their duties to the Company, to inform the Board of Directors, through its Chairman or Secretary, of any situation of direct or indirect conflict that they or persons related to them may have with the interests of the Company and, in the event of such a conflict, to abstain from sharing in the deliberation and voting on the corresponding resolutions.

In addition, Directors must inform the Nomination Committee of their other professional obligations and remunerated activities, whatever their nature, as well as of significant changes in their professional situation and any circumstance that may affect the nature or status by virtue of which they were appointed as Directors. As a last resort, Directors must tender their resignation to the Board and formalise the corresponding resignation, if the Board considers it appropriate, when they are involved in any of the cases of incompatibility or prohibition provided for by law, the Articles of Association or regulations. Likewise, the internal rule on "*Commercial authorisation of certain connected-party transactions and intra-group transactions*" establishes the necessary authorisations required for transactions with connected parties and certain group companies and the procedures to obtain them. Finally, the Repsol Group's Code of Ethics and Conduct, which applies to the Company's directors and all Repsol employees, also defines and regulates the procedure for action in situations that may give rise to a potential conflict of interest. Likewise, the Repsol Group's Internal Code of Conduct in the Securities Market, with the same scope of application, includes the mechanisms for preventing and resolving conflicts of interest.

7. Financial reporting and audits

7.1. Required financial reporting

The Company's separate and consolidated financial statements that were submitted to the Board of Directors for authorization for issue are first certified by the Chief Executive Officer, Mr. Josu Jon Imaz San Miguel, and by the CFO, Mr. Antonio Lorenzo Sierra.

The Board of Directors has established mechanisms to prevent the separate and consolidated financial statements prepared from being submitted to the General Meeting with a qualified auditor's report. To that effect and as mentioned in section B.4.2. the Audit and Control Committee regularly review the preparation of economic and financial reporting, its internal controls and the independence of the external auditor, supervision of Internal Audit.

For that, the Committee regularly receives information from the External Auditor on the audit plan and results of their work, and checks that executive personnel are acting on its recommendations. At least once a year, the External Auditor is also required to assess the quality of the Group's internal control systems regarding financial information. The Committee is also responsible for being informed of any situations requiring adjustments that may be detected over the course of the external auditor's work whenever they are significant, and consideration as such will be left to the discretion of the External Auditor, who, if there is any doubt, must opt to report the issue and notify the Chair of the Committee as soon as it becomes aware of the situation in question. The Committee must also be informed of the degree of fulfillment by the audit units of the corrective measures recommended by Internal Audit and will be informed of any significant irregularities, anomalies or breaches, provided they are considered significant, detected by Internal Audit in the course of its work.

For such purpose, the members of the Audit and Control Committee have the dedication, skills and experience necessary to carry out their duties; and the Committee's Chairman must have experience in business and risk management and expertise in accounting procedures. Additionally, at least, one of its members must have the financial experience that may be required by the bodies regulating the securities markets on which the Company's shares or securities are listed.

7.2. Accounts audit

External auditor

In 2018, PricewaterhouseCoopers Auditores, S.L. ("PwC") was appointed as the Company's external auditor for 2018, 2019 and 2020. The General Meeting of 26 March 2021 also agreed to re-elect PwC as the external auditor of the Company and its Consolidated Group for 2021, which was therefore the fourth year audited by that firm.

Mechanisms to preserve independence of the External Auditor

One of the functions of the Audit and Control Committee is to ensure the independence of the External Auditor and, to this end:

- a. Avoiding any factors that may compromise the warnings, opinions and recommendations of the Auditors, and
- b. Overseeing any incompatibilities between auditing services and any others, the limits on concentration of the Auditor's business and, in general, all other rules established to guarantee the Auditor's independence.

The Audit and Control Committee has established a procedure for preliminary approval of all services, auditing or otherwise, provided by the External Auditor, whatever their extent, scope and nature. This procedure is regulated in an Internal Rule that is mandatory for the entire Repsol Group.

Likewise, the Committee must receive annual written confirmation from the External Auditor of its independence towards the Company or entities directly or indirectly related thereto, as well as information on additional services of any kind provided to these entities by the Auditors or by individuals or entities related to them and the fees charged, in accordance with the regulations governing the activity of auditors.

The Committee will issue, prior to the delivery of the auditor's report, an annual report expressing an opinion on the independence of the External Auditor. This report must contain a reasoned assessment of any non-auditing services

rendered, considered both individually and as a whole, in relation to the rules governing independence or the regulations of the auditing profession.

On the other hand, part of the meetings with the auditor takes place without the presence of the entity's management, so that the specific issues arising from the reviews carried out can be discussed exclusively with them.

Other work for the Company carried out by the external auditor

The audit firm carried out other non-audit work for the Company and/or its Group. The amount of the approved fees¹⁶ for this work and the percentage they represent of the approved fees to the Company and/or its Group, for the year 2021:

	Company	Group companies	Total
Amount of non-audit work (thousands of euros) ⁽¹⁾	880	473	1,353
Amount of non-audit work / Amount of audit work (%)	32.3%	14.3%	22.4%

(1) Includes mainly, the amount of non-audit services (review of the Internal Financial Reporting Control System, the limited review of the consolidated financial statements as at 30 June, verifications and certifications for partners and official bodies, reports for the issuance of bonds and other marketable securities -Comfort letter-, as well as the verification of the non-financial information of the consolidated management report).

Reservations or qualifications in the auditor's report

The auditor's report on the financial statements for 2019 presented by the External Auditor has been presented without qualifications.

Number of consecutive years that the auditors have been carrying out the audit

	Separate	Consolidated
No. of consecutive years	4	4
No. of years audited by current audit firm / No. of years that the Company or its Group has been audited (%)	0.11%	0.12%

¹⁶ Amounts approved by the Audit and Control Committee for the year 2021.

8. Risk Control and Management Systems

8.1. Risk Control and Management Systems

The information requested in sections E.1, E.2, E.3, E.4, E.5 and E.6 of Circular 3/2021 is included in “Annex II Risks” of the Consolidated Report, of which this Annual Corporate Governance Report forms part as Annex VII.

8.2. Systems of Internal Control over Financial Reporting (ICFR)

Control environment

Bodies responsible

According to the Articles of Association, Repsol, S.A.'s the Board of Directors is the body in charge of governing, managing and directing the Company's business and interests in all cases not reserved to the General Meeting. Its activity focuses on the general supervisory function and consideration of those matters of particular importance to the Company.

The Board Regulations stipulates which powers are reserved for this body to exercise, such as preparing the Annual Accounts and Directors' Report, both individual and consolidated, and submitting them to the General Meeting. The Board must prepare these documents in clear and precise terms. It must also ensure that they present a true and fair view of the Company's assets, financial position and results, in accordance with the law. It also has the reserved power to approve the risk control and management policy, including tax risks, the supervision of internal information and control systems, the determination of the Group's tax strategy, the definition of the corporate structure, and the approval of the financial information that, as a listed company, the Company must periodically publish.

This Regulation also makes the Board responsible for approving the Company's codes of ethics and conduct, developing its own organisation and functioning and that of senior management, as well as specific functions relating to the Company's activity in securities markets.

The Board maintains a direct relationship with the members of the Company's Senior Management and its auditors, always respecting their independence.

Section B.3.1 of this Report includes information on the Board's structure and its composition.

The Board has constituted various Committees, such as the Audit and Control Committee, which has as its main function, in accordance with the Board Regulations, to support this body in its oversight tasks, by periodically reviewing the process of preparing economic/financial and non-financial information, the effectiveness of its executive controls and the independence of the External Auditor, as well as reviewing compliance with all applicable legal provisions and internal rules.

The Audit and Control Committee is fully formed by Independent External Directors. All the members, and in particular its Chair, must be appointed on the strength of their expertise and experience in accounting, auditing and/or risk management, both financial and non-financial. Likewise, any of them must have the financial experience that may be required by the regulatory bodies overseeing the securities markets where the Company's shares or securities are listed.

The structure and functioning of this Committee are included in section B.4.2 of this Report, which expressly refers to the appointment regime for the Chair of this Committee.

Under the Board Regulations in relation to internal control and information systems, the Audit and Control Committee is responsible for, among other duties, periodically reviewing the effectiveness of the internal control systems, and the internal audit and risk management systems, including tax risks, so that the main risks are properly identified, managed and disclosed.

Furthermore, in accordance with those Regulations, the Audit and Control Committee is responsible for the following duties related to the process of preparing financial information:

- Supervising and evaluating the process of preparing and presenting, as well as the integrity of the mandatory financial and non-financial information of the Company and the Group and its completeness, compliance with

regulatory requirements, the proper definition of the scope of consolidation, and the correct application of accounting principles.

- Before they are submitted to the Board, analysing the financial statements of the Company and its consolidated Group included in the annual, half-year and quarterly reports and any other financial and non-financial information that the Company is obliged to publish regularly by virtue of being a listed Company, with the necessary requirements to ensure that they are correct, reliable, adequate and clear. For this purpose it will have all the necessary information and such degree of aggregation as it may consider fit, assisted as necessary by the Senior Management of the group.
- Ensuring that the Financial Statements that are to be submitted to the Board of Directors are certified pursuant to the internal or external regulations applicable at any time.
- Reviewing all significant changes in the accounting principles applied and the presentation of financial statements, ensuring that adequate notification is given of those changes.
- Ensuring that the Board of Directors presents the accounts to the General Shareholders' Meeting without any limitations or qualifications in the audit report and, in exceptional cases where they do exist, ensuring that both the Chair and auditors clearly explain the content and scope of the limitations or qualifications to the shareholders, making a summary of that opinion available to shareholders when the meeting announcement is published.
- Examining the draft codes of conduct and ethics and their amendments prepared by the corresponding area of the Group and issue an opinion before proposals are submitted to the corporate bodies.
- Monitoring compliance with the company's Internal Codes of Ethics and Conduct, also ensuring that the corporate culture is aligned with its purpose and values and especially ensuring compliance with the laws and regulations on market conduct, and supervising the work of the Company's Internal Transparency Committee.
- Supervising the sufficiency, adequacy and efficient functioning of the recording and internal control systems and procedures in the measuring, valuation, classification and accounting of the Group's hydrocarbon reserves, ensuring that they are included in the regular financial reporting in accordance with the sector standards and applicable laws and regulations.
- Ensuring the independence and effectiveness of the Internal Audit function and that it has the appropriate training and means to perform its functions in the Group; analysing and approving, where applicable, the annual Internal Audit planning and knowing the degree of compliance by the audited units with the corrective measures recommended by the Internal Audit in previous audits. The Audit and Control Committee must keep the Board informed of any situations that may entail a major risk for the Group.

Elements of the financial reporting process

- **Departments and/or mechanisms responsible for designing and reviewing the organisational structure and defining lines of responsibility**

The internal regulations attribute to the Corporate Human Resources and Organisation Department responsibilities associated with the study, design, approval and implementation of organisational structures and dimensions, as well as the maintenance of the company's body of regulations and their availability to all employees.

The organisational structure establishes the hierarchical and functional level for the normal development of the different areas of activity of the Group and determines the levels of responsibility, decision-making and the functions of each of the organisational units.

Each structure is represented in a defined organisation chart and dimensioning. For their approval, the approval of the line and of the Corporate Human Resources and Organisation Department is required, in accordance with the established levels

and the principle set out in internal regulations, under which a structure should not be approved by its direct manager, but by the direct manager's hierarchical superior.

The Corporate Human Resources and Organisation Department is responsible for implementing organisational changes in the human resource management system, which ensures compliance with the requirements established in terms of internal control.

On the other hand, the internal regulations are configured as a management tool, the main objectives of which are to reinforce the control systems and ensure compliance with external and internal requirements; to provide action criteria that facilitate employees' understanding of their responsibilities; to help in the management and control of risks, and to contribute to a more agile and orderly performance of the company's activities.

The Corporate Human Resources and Organisation Department is responsible for keeping the company's body of regulations up to date, through a process that ensures the participation of the areas affected in the preparation of the different regulatory documents, their consistency with the hierarchy and structure of the body of regulations, and their approval at the appropriate level. It also ensures that the regulations are properly disseminated and made available to all employees.

- **The Code of Ethics and Conduct and the body responsible for oversight and compliance with it**

Repsol has a Code of Ethics and Conduct, approved by the Board of Directors, following a favourable report from the Audit and Control Committee, the Sustainability Committee and the Ethics and Compliance Committee, which is applicable to all directors, executives and employees of the Repsol Group, regardless of the type of contract that determines their professional or employment relationship. Repsol's business partners (which include its partners, non-operated joint ventures, contractors, suppliers and other collaborating companies) are an extension of Repsol. Therefore, they must act in accordance with the Company Code, as well as with any other applicable contractual provisions when acting on behalf of or in collaboration with Repsol. The Code establishes the minimum standards of conduct that must guide the behaviour of all those to whom it is addressed in the way they act during their professional activity and the regime applicable in the event of non-compliance with it.

The Code covers, among other aspects, the basic principles of action in matters of integrity and conduct, reliability of information and control of records, as well as the treatment of sensitive information and intellectual property, including specific obligations in matters of human rights, relations with communities, the fight against bribery, corruption, money laundering and the commitment to carry out their activities in accordance with the legislation in force in all spheres of action and countries.

Those who join the Company have a Welcome Plan to ensure their quick adaptation to the team. This Plan includes information on the essential regulations that all employees must know and adhere to from when they are hired, regardless of the area or business in which they are working or going to work, including direct access to each regulation for consultation. The framework of these regulations is the "Code of Ethics and Conduct".

Employees also perform communication actions and training courses on the "Code of Ethics and Conduct" to strengthen their knowledge and proper compliance. This year, Repsol again developed a new Code of Ethics and Conduct training action for all its employees, with a special emphasis on anti-corruption, competition, crime prevention and personal data protection. On top of this, it has also deployed a global training and awareness-raising plan on ethics and compliance regulations with high-impact, innovative and disruptive initiatives, with excellent internal and external reception, including the "People Compliance" Campaign (creation and organisation of a network of volunteer employees and managers throughout the company to promote a culture of compliance through informal channels); and continuous synchronous and online training for the most exposed groups with interactive formats: television series, escape rooms, microlearnings, etc. In addition, the Company's executives agree to comply with the Management Staff Statute, as an appendix to their contracts.

This statute refers to the principles that must form the foundation of their professional work, as well as the Company's principles of action and regulations, with special attention to the "Code of Ethics and Conduct".

The Ethics and Compliance Committee ensures that the Code is monitored and complied with, and it is responsible for resolving any communications it considers appropriate that are received over the hotline.

Under the Regulations of the Ethics and Compliance Committee, this is multidisciplinary in nature and, at the date of this report, is composed of the General Manager of Legal Affairs, the Corporate Director of Human Resources and Organisation, the General Manager of Communication, Institutional Relations and the Chair's Office, the Corporate Director of Legal Services and Chief Compliance Officer, the Director of Audit, Control and Risks and the Director of Labour Relations, Labour Law Management and Occupational Safety.

The company has twelve policies, which make up Repsol's regulatory body within the framework of the Code of Ethics and Conduct. These policies define its public commitment and management fundamentals, establishing principles and guidelines for all Repsol employees for the purpose of fostering relationships, processes and decision-making that align with the Company's values.

These policies include the "Anti-corruption Policy" reiterating Repsol's commitment to strict compliance with legislation on the prevention and fight against bribery, extending its compliance not only to all employees of the companies in which the Repsol Group exercises direct or indirect management control, but also to our Business Partners.

Likewise, in its "Third-Party Commercial Relationships Policy", the Company agrees to ensure that its commercial and business relationships with partners, suppliers, contractors and customers are legal and based on Repsol's ethical principles and values.

Furthermore, Repsol also has a mandatory "Tax Policy" for all of its employees and Group companies that includes various commitments aimed at ensuring that tax matters are managed according to best tax practices and acting with transparency, including responsible and efficient payment of taxes, the fostering of cooperative relationships with governments and the firm intention to strive to avoid significant risks and unnecessary conflicts.

The "Privacy and Personal Data Protection" policy, the aim of which is to guaranty the fundamental right to personal data protection of all individuals who relate to Repsol Group companies; ensuring respect for the right to honour and privacy in processing different types of personal data.

On top of this, the Company also has an "Internal Regulations of Conduct for the Repsol Group in the Securities Market Area," approved by the Board, and previously reported on by the Audit and Control Committee, which develops aspects such as the rules of conduct in relation to the performance, by persons subject to the Regulations, of transactions with securities and financial instruments issued by the Group that are traded on securities markets, the processing and communication of insider information, transactions with treasury shares, the prohibition on manipulation of stock prices and the processing and management of conflicts of interest. The Company has formally established mechanisms that promote dissemination and compliance with its precepts. For these purposes, in accordance with these Regulations, the Audit and Compliance Committee is responsible for supervising the obligations established in them, and failure to comply with its provisions will be considered an occupational offence, the seriousness of which will be determined in the procedure followed in accordance with the provisions in force, without prejudice to the infringement that may arise from contravention of securities market regulations and the civil or criminal liability that may be demanded of the offender.

Finally, in relation to Spanish companies and in accordance with the Spanish regulatory framework regarding the criminal liability of legal entities, the Ethics and Compliance Committee acts as the Criminal Prevention Body. It also has a rule on "Management of the Crime Prevention Model" and another on "Internal Investigations of the Ethics and Compliance Committee" through which the prevention model and response mechanisms on information or evidence of possible offences committed in the Crime Prevention Model or on suspected breaches of it are structured. The company has internal rules and guidelines on due diligence with third parties, conflicts of interest, gifts and hospitality, social investment, and relations with public officials, specifically focused on mitigating potential anti-corruption risks, and a Crime Prevention Manual to improve understanding of criminal risks and the actions and conduct expected of employees, whose global training plan includes synchronous actions on the role of the Repsol leader or representative for managers and administrators, as well as

an online course on the Crime Prevention Model (CPM) for those responsible for managing CPM controls and whistleblower channels susceptible to receiving communications related to the CPM.

- **Ethics and Compliance Channel**

In accordance with the Board Regulations, the Audit and Control Committee is responsible for establishing a mechanism that allows employees to report any potential significant irregularities, particularly financial and accounting irregularities, confidentially and, if possible, anonymously.

In this regard, the Company has a communication channel, the "Repsol Whistleblower Channel," which allows Company employees and any third party to make queries or report, among other matters, possible breaches of the Code of Ethics and Conduct and the Crime Prevention Model, anonymously and confidentially. It is operated by an independent agency and is accessible 24 hours a day, 7 days a week, by telephone and online.

The protocols governing the Whistleblower Channel do not allow any type of retaliation against anyone who in good faith reports a breach or raises questions about the Code, internal regulations or legislation, or who collaborates in an investigation. In particular, all of the above is guaranteed and above all the principles of impartiality, confidentiality, professionalism and independence.

- **Training and periodic refresher programmes**

Repsol training aims to develop the professional skills necessary to effectively perform the entrusted functions, complemented by others that encourage and support people's professional progression. It is based on initiatives aimed at structuring knowledge, developing skills and fostering the commitment of the Organisation's people to the Company's plans, culture and values throughout their professional career.

To do this, the Company has a broad catalogue of training activities that range from technical issues, which are organised specifically for certain groups, to other cross-disciplinary, management and safety awareness activities.

Through collaboration between the Repsol Training and Learning area and each of the Group's units, Repsol ensures the acquisition and updating of fundamental knowledge for the performance of the economic/administrative, risk management and audit and internal control function. To this end, a plan is drawn up with the training needs to be covered in both the short- and medium-term and the corresponding annual plan is designed, identifying and paying attention not only to the training action best suited to each group, but also facilitating the monitoring of the degree of compliance with the objectives established. As part of this planning, various actions are envisaged to disseminate the formalised internal control models, in particular the Internal Control over Financial Reporting System (ICFR), to the different areas and persons involved in these models.

To respond to these needs, internal resources are used, with training actions designed and imparted by in-house staff with experience and references in their field, as well as the contracting of prestigious firms selected under criteria of quality and specialisation, in addition to other resources such as conferences, talks, forums, workshops and virtual libraries.

Risk assessment in financial reporting

Characteristics of the risk identification process, including error and fraud

- **Risk identification process**

The Repsol Group has an integrated risk management process, as indicated in section 8.1 of this Report. This process establishes an homogeneous method for identifying and assessing them by the responsible areas in the Organisation. As a result of this process, the Repsol Group Risk Map is drawn up, which includes the financial reporting risks.

Identifying the main risks that could affect the financial reporting objectives related to the existence or occurrence, integrity, assessment and allocation, presentation and breakdown of transactions, and to the rights and obligations that could have a

significant impact on the reliability of the Group's financial information, leads to the preparation of a Financial Report Risk Map, in which the following risks have been identified:

- Leaks of confidential or privileged information.
- Regulatory changes that impact the financial statements.
- Valuations subject to analysis and complex estimates.
- Late and improper detection of transactions with an impact on the financial statements, as well as inadequate analysis and valuation of transactions through existing processes, manual means and systems.
- Fraud in generating regulated financial information.
- Failure to comply with the requirements of economic and financial reporting in due time and form.

The risk of fraud in financial reporting is analysed specifically as it is a relevant element in the design, implementation and assessment of the internal control model. This analysis is carried out mainly taking into account the references in relation to the consideration of fraud in the risk assessment, which are included in the COSO 2013 methodological framework ("Assesses Fraud Risk" Principle 8) and in the framework of the AICPA (American Institute of Certified Public Accountants) in its document "Consideration of Fraud in a Financial Statement Audit", Section 316 (Standard Auditing Statement 99). As a result of this analysis, the following categories of causal factors for the risk of financial reporting fraud have been defined:

- Inadequate control environment.
- Intentional misstatement of financial statements.
- Asset misappropriation.

• **Scope and updates**

The process of identifying and evaluating financial reporting risks covers all financial reporting objectives related to existence or occurrence, integrity, valuation and assignment, presentation and disclosure of operations, and rights and obligations, that may have a significant impact on the reliability of the financial reporting.

Each of the aforementioned risk categories consists, in turn, of one or more specific risks, which are linked to the corresponding headings of the financial statements, the respective processes and to the different companies of the Group.

Lastly, the potential impact of each of the financial reporting risks is assessed, as well as the probability of their occurrence. From these two factors, the severity of each of the risks is established.

The risk inventory and the assessment of these risks in terms of impact and probability is reviewed on an annual basis in accordance with the Repsol Group's integrated risk management process, as indicated in Annex II regarding risks of the 2020 Consolidated Integrated Report.

• **Process for identifying the scope of consolidation**

There is a process in place for identifying changes in shareholding structure of Group companies. Once the changes are reported, the control structure is analyzed on the basis of the applicable accounting standards and principles in order to determine which consolidation method should be used for that company.

From the scope of consolidation and in coordination with the process of identification and regular updating of the inventory of financial reporting risks, a ICFR Scope Model is determined, along with the and companies that should be included in the scope on account of their relevance and materiality. This identification is made on the basis of both quantitative and qualitative criteria.

The determination of companies that are part of the model takes into account those in which control is exercised directly or indirectly. For these purposes, an investor is deemed to control an investee when it is exposed, or has rights, to variable returns from its involvement in the Group and has the ability to affect those returns through its power over the investee. Therefore, companies in which there is joint control are not included in the model, since the strategic decisions require the unanimous consent of the parties sharing control. However, controls are established in the model to ensure the homogeneity, validity and reliability of the financial information validated by them for incorporation into the consolidated financial statements.

- **Other types of risks**

In the process of identifying and evaluating financial reporting risk, the Repsol Group considers other types of risk that could have a relevant impact on the attainment of the organization's operational and strategic goals, such as compliance, insofar as these may have a significant effect on the preparation of financial statements.

- **Body in charge of supervising the process**

The Board of Directors reserves the power to approve the risk management and control policies, including financial reporting and tax risks, and to supervise internal information and control systems.

In accordance with the Board of Directors Regulations of Repsol, the Audit and Control Committee periodically reviews the efficiency of internal control, internal audit and risk management systems, including tax risks, so as to identify, manage and properly communicate the main risks.

The Executive Committee approves the governance elements required within the area of risk management, oversees their correct application and monitors the Company's performance in respect of risks.

The Internal Audit Unit is responsible for evaluating the design and operation of the Group's risk management systems.

Control activities

Procedures for reviewing and authorising financial information and description of the ICFR

The Repsol Group has an Internal Control Over Financial Reporting (ICFR) that allows compliance with the requirements established by the regulations applicable to listed public companies.

The ICFR model is defined on the basis of the COSO (2013) methodological framework (Committee of Sponsoring Organizations of the Treadway Commission) set out in its report Internal Control-Integrated Framework, with the aim of helping to ensure that transactions are faithfully recorded, in accordance with the corresponding accounting framework, providing reasonable assurance regarding the prevention or detection of errors that could have a material impact on the information contained in the consolidated financial statements. This internal control over financial reporting model is articulated through an integrated process comprising 5 components, developed through 17 principles in accordance with the 2013 COSO framework.

- a) The existence of an adequate control environment.
- b) Risk identification, analysis and assessment.
- c) The definition and implementation of control activities that mitigate the identified risks.
- d) Information and reporting, which make it possible to determine and assume the different control responsibilities.
- e) Supervision of the operation of the system, so as to assess its design, the quality of its performance, and its adaptation, implementation and effectiveness.

The ICFR system is integrated into the organisation through the establishment of a scheme of roles and responsibilities for the different bodies and functions, set out in the procedures duly approved and disseminated within the Group. In addition to what is described above in this report in relation to the processes of review and authorisation of the financial information carried out by the Board of Directors and the Audit and Control Committee, the following is a detail of those governing bodies and organisational units of the Group that have been assigned relevant roles in this area:

- *Chief Executive Officer and General Manager CFO.*
All those in charge of the controls that make up the ICFR, in relation to compliance with the requirements established in the area of internal control, certify that all the controls, associated with processes and risks, for which they are responsible, are in force at year-end and are operating properly at that date. This is an annual certification

process that concludes with certification by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO).

- *Internal Transparency Committee.*

The purpose of the Internal Transparency Committee is to promote and strengthen the policies necessary to ensure that the information reported to shareholders, markets and regulatory entities is accurate and complete, that it adequately represents the financial situation, as well as the outcome of the transactions and that it is reported in compliance with the deadlines and other requirements established in the applicable rules and general principles for the functioning of the markets and good governance that the Company has assumed, with it configured as a supporting body for the Chair of the Board and the Chief Executive Officer.

In accordance with the Internal Transparency Committee Regulations, the Committee is assigned the following functions, including:

- Overseeing the establishment and maintenance of procedures relating to the preparation of the information that the Company must report publicly under the rules applicable to it or that, in general, it reports to the markets, as well as the controls and procedures aimed at ensuring that (i) the information is recorded, processed, summarised and communicated fairly and on time, and that (ii) the information is collected and communicated to Senior Management so that it may decide early on the information that must be reported publicly, proposing any improvements it may consider appropriate.
- To review and assess the accuracy, reliability, adequacy and clarity of the information contained in the documents that must be presented publicly, and in particular of the communications that must be made to regulators and agents of the securities markets in which their securities are traded.

The Internal Transparency Committee is made up of the heads of the units in charge of economic and tax functions, legal services, communication, strategy, audit and control, investor relations, corporate governance, reserve control, management planning and control, human resources and organisation and the different business units.

- *Business Units and Corporate Areas identified as "responsible for controls":*

Within the Group, the various Business Units and Corporate Areas identified as "responsible for controls" are responsible for ensuring the validity, performance and proper functioning of the processes and controls associated with them. These Units include those that have a particularly relevant role in the development, maintenance and operation of the ICFR:

- The unit that prepares the financial statements and the economic and financial reporting defines the inventory of ICFR controls and processes required to ensure the reliability of financial information, without prejudice to those that may be added or amended by the Audit, Control and Risk Division as a result of its process of defining and assessing the Group's ICFR.
- The Unit ensures compliance with tax obligations, tax advice, monitoring, assessment and implementation of regulatory changes, identification, control, monitoring, assessment and management of tax risks, and preparation of tax information for the financial statements. Furthermore, in accordance with the Code of Good Tax Practices (to which the Company has adhered since 23 September 2010), with Law 31/2014, which reformed the Corporate Enterprises Act to improve corporate governance, and the Repsol Group's Tax Policy, each year the Board verifies, within its non-delegable powers in the tax area, the correct application of the Company's tax policies.
- The Unit that monitors, analyses, reviews and interprets the accounting regulations contained in the regulatory framework applicable to the Group.
- The Units that guarantee the efficient use of financial resources, optimisation of financial results and adequate monitoring and control of financial, market and credit risks, in order to ensure the continuity and development of business plans.
- The Unit that establishes the guidelines for defining the organisational structure and sizing of the Group, as well as the guidelines and criteria governing the development of the internal regulatory framework and defines the Annual Training Plan.

- The Unit that ensures that the Group's hydrocarbon reserve estimates comply with the regulations issued by the various stock markets where the Company is listed, performs internal reserve audits, coordinates the certifications of external reserve auditors and evaluates the quality controls relating to reserve information.
- The Units responsible for the Group's legal and tax function, which provide legal advice and legal management and defence in all kinds of legal proceedings or contentious matters, providing legal support for the Group's actions, rights and expectations, with the aim of providing them with efficiency and legal certainty, and minimising possible legal risks.
- The Units that define the guidelines, criteria and indicators for management control, monitor the activity of the businesses and approved investments and control compliance with the commitments assumed, proposing corrective measures if necessary.

- *Processes, activities and controls*

The documents comprising the ICFR is basically made up of the following elements:

- Financial reporting risk map.
- Scope model.
- Documentation of the processes achieved by the ICFR.
- Inventory of controls identified in the different processes.
- Results of the assessment of the design and functioning of the controls.
- Certificates of the validity and effectiveness of the controls, issued for each year.

The ICFR model is based on a series of rules and procedures and is described in the Internal Financial Reporting Control Manual.

The internal financial reporting control system is articulated through a process in which, based on the identification and assessment of financial reporting risks, a scope model is defined that includes the relevant headings of the financial statements, the companies covered, the set of relevant processes for preparing reports, review and subsequent disclosure of financial information, and the control activities aimed at the prevention and detection of errors, including fraud, which may arise from them.

To define the companies covered, the process of updating the scope of consolidation is used as a starting point. The ICFR includes operational controls for companies in which control is exercised directly or indirectly. In addition, for the rest of the relevant non-controlled companies included in the scope of consolidation, controls are established to ensure the homogeneity, validity and reliability of the financial information provided by these companies for their inclusion in the consolidated financial statements.

For each of the relevant processes and companies included in the scope of consolidation, significant financial reporting risks and the control activities that mitigate these risks are identified.

The following types of controls are distinguished in the ICFR:

- Manual: those whose performance is based on actions carried out by individuals, who may use computer tools or applications.
- Automatic: those whose performance relies on the operation of computer tools or applications.
- General computer controls: those that reasonably ensure the reliability, integrity, availability and confidentiality of the information contained in the applications considered relevant for financial reporting.
- In turn, the controls can be characterised as:
 - Preventive: intended to prevent errors or fraud situations that may give rise to an error in the Repsol Group's financial information.
 - Detecting: the aim of which is to detect errors or fraud situations that have already occurred and that may give rise to an error in the Repsol Group's financial information.

- *Relevant judgements, estimates, valuations and forecasts*

The financial reporting process sometimes requires applying valuation judgements and making estimates that may affect the amount of assets and liabilities recorded, the presentation of contingent assets and liabilities, as well as recognised expenses and income. These estimates may be affected by, *inter alia*, changes in competitive, economic, political, legal, regulatory, social, industrial, business and financial conditions.

In this regard, the Group identifies responsible areas and establishes uniform criteria for judgements, estimates and valuations in the processes considered relevant for the preparation of financial information. Specifically, and in accordance with Note 3.5 "Accounting estimates and judgements" of the Repsol Group's Consolidated Financial Statements for 2021, these relate to the determination of crude oil and natural gas reserves, the evaluation of investments in Venezuela, provisions for litigation, dismantling and other contingencies such as those caused by environmental damage, income tax, tax credits and contingencies and deferred tax assets, the recoverable amount of assets and the expected loss on financial instruments. The results of these estimates are reported to the Group's management and administrative bodies.

Those bodies are regularly informed on any matter that may affect the progress of the businesses and that may have a significant effect on the Group's financial statements. Likewise, the main environment variables are periodically monitored that have or may have an impact, either directly or through estimates and valuations, on the quantification of Group assets, liabilities, income and expenses.

Internal control policies and procedures for supervising management of the activities subcontracted to third parties and any aspects of assessment, calculation or valuation outsourced to independent experts, which may affect materially to the financial statements

The Repsol Group has a procedure for identifying, establishing control criteria and supervising the activities of third party subcontractors in different business processes. According to this procedure, the group analyzes the types of activities carried out by these suppliers and their impact and draws conclusions as to whether the activities have a material impact on the financial statements from the following perspectives:

- Significant transactions for the Group's financial statements.
- Manual or automated procedures for initiating, recording, processing or reporting significant transactions from the beginning until they are included in the financial statements.
- Manual or automatic accounting records that support the collection, recognition, processing and reporting of specific transactions, information or accounts on the Group's financial statements.
- Relevant information systems for capturing significant events and conditions for inclusion in the operating results and preparation of the financial statements.
- Financial reporting process used to prepare the financial statements, including the accounting estimates and the disclosure of significant information.

Once the subcontracted activities that can have a material effect on the financial statements have been identified, the internal controls of the services rendered are supervised to ensure their adequacy. In this regard, in accordance with the COSO 2013 methodology and ISA 402 (International Standard on Auditing), the Repsol Group adapts based on the characteristics of the supplier or third party subcontracted, carrying out supervision tasks based on the following approaches:

- Request independent auditors' reports from third party subcontractors to obtain relevant information on their internal control systems. Some examples of the reports include SOC (Service Organization Control) under Standard SSAE 16 of the American Institute of Certified Public Accountants (AICPA) or standard ISAE 3402 (International Standards on Assurance Engagements 3402).
- Understanding on the part of the user of the service of the nature of the service and identification of mitigating controls within the financial reporting process of the Repsol Group.
- Conduct independent evaluations of the supplier's internal control systems.

Information and communication

Units responsible for the accounting policies

The Group has a Unit responsible for monitoring, analyzing and reviewing the accounting principles and policies established in the regulatory framework that applies to the preparation of financial statements, analyzing and answering consultations on their interpretation and adequate application. The organizational units involved in preparing financial information are

periodically informed of any new aspects of accounting techniques and regulations and the outcome of the different analyzes made.

There are also accounting principles manuals, which establish the accounting standards, policies and principles applied by the Group. These manuals are revised and updated periodically and whenever there is a material change in the applicable regulations. The manuals are available on the internal communication network.

In 2021, the Group's accounting manuals were updated as a result mainly of changes in International Financial Reporting Standards adopted by the European Union and of mandatory application from 1 January 2019.

Mechanisms for collecting and preparing financial information

The Group has integrated IT systems for both recognizing transactions in the accounts and preparing the separate and consolidated financial statements. It also has processes for centralized coding and parameterization processes which, together with the accounting principles manuals, guarantee the integrity and homogeneity of the information. Finally, there are also tools used for processing the information in order to obtain and prepare the breakdowns provided in the notes to the financial statements. The systems linked to the preparation and reporting of financial information meet the security standards established by the general computer controls defined for IT systems. (See section 8.2. of this report regarding the internal policies and procedures over information systems).

Supervision of the functioning of the system

Role of the Audit Committee, internal audit function, scope of ICFR assessment and action plans

According to the Board of Directors Regulations, the Audit and Control Committee is responsible for supervising the assessment and presentation, as well as the integrity of the financial information on the Company and the Group, checking compliance with legal provisions, adequate definition of the consolidated group and correct application of the accounting principles, and regularly checking the effectiveness of the internal control, internal audit and risk management systems, including tax risks, ensuring that the principal risks, are identified, managed and reported adequately.

The Audit and Control Committee also analyzes and approves, where appropriate, the annual planning of the Internal Audit Department and other occasional or specific additional plans required as a result of changes in legislation or the needs of the business organization of the Group.

The annual planning of the Internal Audit Department is structured to assess and supervise the correct functioning and adequacy of the Group's internal control and risk management systems (operational, strategic, financial and compliance).

The Audit, Control and Risks Division reports to the Audit and Control Committee and performs its duties established in international standards in line with the best market practices, as well as the requirements of the different regulatory frameworks applicable in the countries in which the Repsol Group has businesses and activities. It has a "Quality Assurance and Enhancement Plan", assessed regularly, to assure quality in its duties, the results of which are reported to the Audit and Control Committee.

The Audit, Control and Risks Division is responsible for seeing that the design and functioning of the Internal Control and Risk Management Systems in the Group are reasonable and adequate, contributing towards their improvement and covering the following control objectives:

- Any risks that may affect the organization are adequately identified, measured, prioritized and controlled in accordance with that established in the Risks Management Policy signed by the Board of Directors.
- Transactions are efficient and effective.
- Transactions are made in compliance of applicable laws, regulations and contracts and prevailing policies, rules or procedures.
- The assets are adequately protected and reasonably controlled.
- The most significant financial, management and operating information is prepared and reported adequately.

The Audit, Control and Risks Division reports to the Audit and Control Committee on the conclusions of all work performed, as well as the corrective measures proposed and the degree of compliance with these measures. This Division provides support for any significant irregularities, anomalies or non-compliance on the part of the audited units, reporting any cases that may entail a significant risk for the Group to the Board of Directors.

With regard to the System for Internal Control over Financial Reporting (ICFR), the Audit, Control and Risks Division provides support in the ICFR supervisory tasks carried out by the Board of Directors, the Audit and Control Committee and the Internal Transparency Committee and notifies the owners of the controls of any weakness or incident detected in the process of updating and assessing the ICFR system.

After the reporting date, the Audit, Control and Risks Division informs the Internal Transparency Committee, the Audit and Control Committee and the Board of Directors on the outcome of the ICFR system assessment and any defects found during the assessment.

The Audit, Control and Risks Division has assessed the effectiveness of the ICFR system corresponding to 2020, and did not find any significant or material weaknesses, concluding that it is effective, in accordance with the criteria established by COSO 2013.

Procedure for discussion with Senior Management, the Audit Committee and the Company's directors regarding any significant internal control weaknesses identified during the review processes and action plans

As indicated in a section below of this Report, the Audit, Control and Risks Division reports to the Audit and Control Committee on the conclusions of all work performed, as well as the corrective measures proposed and the degree of compliance with these measures.

One of the duties of the Audit and Control Committee is to establish appropriate relations with the External Auditor to receive regular information on the audit plan and the results of its implementation, and on any other issues concerning the audit process and corresponding rules and regulations. It also verifies that the management team bears in mind the recommendations made by the External Auditor.

The Audit and Control Committee also requires the External Auditor periodically, at least once a year, to assess the quality of the internal control procedures and systems and discuss with it any significant weaknesses detected during audit and requests the External Auditor's opinion on the effectiveness of the ICFR system. In this regard, the external auditor carried out its review of reasonable assurance on the design and effectiveness of the ICFR system for 2021 as well as the description of this system included in this Report.

External auditor's report

The Group submitted for review by the External Audit (PricewaterhouseCoopers Auditores, S.L.) the design and effectiveness of the System of Internal Control over Financial Reporting (ICFR), in relation to the financial information contained in the Repsol Group's consolidated financial statements at December 31, 2020, and the description thereof included in this Report.

Appendix I: Analysis of compliance with the recommendations of the Good Governance Code for Listed Companies

1. That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.

b) The mechanisms in place to resolve any conflicts of interest that may arise.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

- a) Changes that have occurred since the last General Shareholders' Meeting.
- b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of preemptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of preemptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

- a) Report on the auditor's independence.
- b) Reports on the workings of the audit and nomination and remuneration committees.
- c) Report by the audit committee on related party transactions.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports of the Board.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- a) Should immediately distribute such complementary points and new proposals for resolutions.
- b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
- c) Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

- a) Is concrete and verifiable;
- b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
- c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re-election of each director is submitted.

The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors..

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

- a) This criterion may be relaxed:
- b) In large-cap companies where very few shareholdings are legally considered significant.
- c) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

18. That companies should publish the following information on its directors on their website, and keep it up to date:

- a) Professional profile and biography.
- b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
- c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
- d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.
- e) Company shares and share options that they own.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

19. That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

25. That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

29. That the company should establish adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of incorporation, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:

- a) The quality and efficiency of the Board of Directors' work.
- b) The workings and composition of its committees.
- c) Diversity in the composition and skills of the Board of Directors.
- d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.
- e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the nomination committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1. With regard to information systems and internal control:

- a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational , technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.
- b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.
- c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.
- d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

- a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.
- b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.
- c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
- d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.
- e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

45. That the risk management and control policy identify or determine, as a minimum:

- The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
- A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.
- The level of risk that the company considers to be acceptable.
- Measures in place to mitigate the impact of the risks identified in the event that they should materialise.
- Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

- Ensuring the proper functioning of risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
- Actively participating in drawing up the risk strategy and in important decisions regarding risk management.
- Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

47. That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

48. That large-cap companies have separate nomination and remuneration committees.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

49. That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

- a) Proposing the basic conditions of employment for senior management to the Board of Directors.
- b) Verifying compliance with the company's remuneration policy.
- c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
- d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
- e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a) That they be composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their chairpersons be independent directors.
- c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
- e) That their meetings be recorded and the minutes be made available to all directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

54. The minimum functions referred to in the foregoing recommendation are the following:

- a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
- d) Supervision of the company's environmental and social practices to ensure they are in alignment with the established strategy and policy.
- e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

55. That environmental and social sustainability policies identify and include at least the following:

- a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct
- b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
- c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d) Channels of communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies	Complies partially	Explain	Not applicable	Explanation
			X	

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies	Complies partially	Explain	Not applicable	Explanation
X				

Annex II: Independent reasonable assurance report on the design and effectiveness of the System of Internal Control over Financial Reporting (ICFR) as at 31 December 2021

Repsol, S.A.

Independent reasonable assurance report
on the design and effectiveness of the
Internal Control over Financial Reporting (ICFR)
as at December 31, 2021



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent reasonable assurance report on the design and effectiveness of the Internal Control over Financial Reporting (ICFR)

To the Board of Directors of Repsol, S.A.:

We have carried out a reasonable assurance engagement of the design and effectiveness of the Internal Control over Financial Reporting (hereinafter, ICFR) and the description of it that is included in the attached Report that forms part of the corresponding section of the Annual Corporate Governance Report of the Consolidated Directors Report accompanying the consolidated financial statements of Repsol, S.A. and investees comprising the Repsol Group (hereinafter, the Repsol Group) as at December 31, 2021. This system is based on the criteria and policies defined by the Repsol Group in accordance with the guidelines established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its "Internal Control-Integrated Framework" report.

An Internal Control System over Financial Reporting is a process designed to provide reasonable assurance over the reliability of financial information in accordance with the applicable financial reporting framework and includes those policies and procedures that: (i) enable the records reflecting the transactions performed to be kept accurately and with a reasonable level of detail; (ii) provide reasonable assurance as to the proper recognition of transactions to make it possible to prepare the financial information in accordance with the accounting principles and standards applicable to it and that they are made only in accordance with established authorizations; and (iii) provide reasonable assurance in relation to the prevention or timely detection of unauthorised acquisitions, use or sales of the Group's assets that could have material effect on the financial information.

Inherent Limitations

In this regard, it should be borne in mind that, given the inherent limitations of any Internal Control over Financial Reporting, regardless of the quality of the design and operation of the system, it can only allow reasonable, but not absolute security, in relation to the objectives it pursues, which may lead to errors, irregularities or fraud that may not be detected. On the other hand, the projection to future periods of the evaluation of internal control is subject to risks such that said internal control being inadequate as a result of future changes in the applicable conditions, or that in the future the level of compliance of the established policies or procedures may be reduced.

Director's responsibility

The directors of Repsol, S.A. are responsible for taking the necessary measures to reasonably ensure the implementation, maintenance and supervision of an appropriate Internal Control over Financial Reporting, as well as the evaluation of its effectiveness, the development of improvements to that system and the preparation and establishment of the content of the information relating to the ICFR attached.



Our Responsibility

Our responsibility is to issue a reasonable assurance report on the design and effectiveness of the Repsol Group Internal Control over Financial Reporting, based on the work we have performed and on the evidence we have obtained. We have performed our reasonable assurance engagement in accordance with "International Standard on Assurance Engagements 3000 (ISAE 3000)" (Revised), "Assurance Engagements other than Auditing or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

A reasonable assurance report includes the understanding of the Internal Control over Financial Reporting, assessing the risk of material weaknesses in the internal control, that the controls are not properly designed or they do not operate effectively, the execution of tests and evaluations on the design and effective implementation of this ICFR, based on our professional judgment, and the performance of such other procedures as may be deemed necessary.

We believe that the evidence we have obtained provides a sufficient and adequate basis for our opinion.

Our Independence and Quality Control

We have complied with the independence requirements and other ethical requirements of the Accounting Professionals Code of Ethics issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior.

Our firm applies the "International Standard on Quality Control 1 (ISQC 1)" and maintains an exhaustive qualitative control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory provisions.

Opinion

In our opinion, the Repsol Group maintained, as at December 31, 2021, in all material respects, an effective Internal Control over Financial Reporting for the period ended at December 31, 2021, which is based on the criteria and the policies defined by the Repsol Group's management in accordance with the guidelines established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its "Internal Control-Integrated Framework" report.

In addition, the attached description of the ICFR Report as at December 31, 2021 has been prepared, in all material respects, in accordance with the requirements established by article 540 of the Consolidated Text of the Capital Companies Act and with the Circular 5/2013 of June 12, 2013 of the CNMV, and subsequent amendments, the most recent being Circular 3/2021, of September 28 of the CNMV, for the purposes of the description of the ICFR in the Annual Reports of Corporate Governance.

This work does not constitute an audit nor is it subject to the regulations governing the audit activity in force in Spain, so we do not express any audit opinion in the terms provided in the aforementioned regulations.

PricewaterhouseCoopers Auditores, S.L.

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Iñaki Goiriena Basualdu

February 17, 2022