

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

2024
REPSOL, S.A.

Annual Report
on the
Remuneration
of Directors



Index

1. Presentation of the Report	2	6. Execution of the Remuneration Policy in 2024	27
2. Compensation Committee	4	6.1 Application of the Remuneration Policy in 2024	27
2.1 Composition and functions of the Committee	5	6.2 Regarding the Chief Executive Officer	27
2.2 Most relevant activities carried out by the Committee in 2024 and 2025	5	6.3 Regarding the Directors in their capacity as such	35
2.3 External advisors	5	6.4 Regarding the Chairman of the Board of Directors	35
2.4 Proposed resolutions for the General Shareholders' Meeting regarding the remuneration of Directors	6	7. Individual Remuneration Tables	36
3. Actions taken to reduce risks in the Policy	7	7.1 Remuneration of the Chief Executive Officer to fiscal year 2024	36
4. Analysis of the remuneration and results	9	7.2 Remuneration of Directors for their activity as such corresponding to fiscal year 2024	37
4.1 Peer group	9	8. Tables of voting results at General Meetings	42
4.2 Remuneration mix	10		
4.3 Pay for performance	11		
5. Remuneration Policy in 2025	14		
5.1 Remuneration Policy	14		
5.2 Regarding the Chief Executive Officer	15		
5.3 Regarding the Directors in their capacity as such	25		
5.4 Regarding the Chairman of the Board of Directors	27		



1 Presentation of the Report	2 Compensation Committee	3 Actions taken to reduce risks in the Policy	4 Analysis of remuneration and results	5 Remuneration Policy in 2025	6 Execution of the Remuneration Policy in 2024	7 Individual remuneration tables	8 Tables of voting results in General Meetings
--	------------------------------------	---	--	---	--	--	--

1. PRESENTATION OF THE REPORT

This Annual Report on the Remuneration of Directors for the year 2024 (the “**Report**”) has been prepared by the Compensation Committee of Repsol, S.A. (“**Repsol**” or the “**Company**”) in compliance with Article 541 of the Capital Companies Act (*Ley de Sociedades de Capital*), following the model and instructions set out in Circular 4/2013, of the National Committee of Securities Market² (the “**CNMV**”, by its acronym in Spanish), as amended by the by Circular 3/2021 of the CNMV³.

In this respect, Repsol has opted, as in previous years, to prepare the Report in a free format, in accordance with the option offered by Circular 4/2013, incorporating the content required by the regulations, the statistical appendix included in Circular 4/2013 itself, as well as other information relevant to understanding the remuneration system of Repsol Directors. This Report reflects, therefore, Repsol's commitment to continue leading in transparency and to facilitate the shareholders' comprehension of the remuneration systems currently in place.

This Report provides complete, clear and understandable information on the application of the directors' remuneration policy, both for their executive functions and for their supervisory and collegiate decision-making functions inherent to the position, approved in a binding manner by the General Shareholders' Meeting on May 25, 2023 (the “**Remuneration Policy**”).

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

https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/informes-jga/2023/remuneration-policy-of-the-directors-of-repsol.pdf

In business terms, in 2024, Repsol achieved a net result of 1,756 million euros and an adjusted result of 3,327 million euros. These results have been influenced by a complex geopolitical context, lower prices of crude oil, gas, and electricity, moderate refining margins, and low chemical margins. In this scenario, the Company's performance has allowed it to generate sufficient cash to improve shareholder remuneration and maintain an investment effort aligned with its strategic vision, with net investments of 5,700 million euros during the fiscal year.

During the past fiscal year, Repsol has made progress in implementing its 2024-2027 Strategic Update, which allows it to continue growing profitably, take advantage of the multiple opportunities offered by the energy transition, and meet its ambitious decarbonization goals.

Among the main milestones of 2024 is the start of production of 100% renewable fuels at the new Cartagena plant, the first on an industrial scale in the Iberian Peninsula, and the distribution of this innovative product in more than 840 service stations in Spain and Portugal.

Additionally, Repsol has continued to increase its electricity and gas customers in Spain and Portugal, reaching a figure of 2.5 million by the end of December, 15% more than at the end of 2023.

Regarding shareholder remuneration, it is one of the priorities of Repsol's strategy. In this regard, it has paid a dividend of 0.90 euros gross per share, approximately 30% higher than in 2023, and has reduced capital by amortizing 60 million own shares. In total, it has employed 1,928 million euros in remuneration to its approximately 500,000 shareholders, the vast majority of whom are minority shareholders residing in Spain.

Finally, during the 2024 fiscal year, Repsol continued its campaign of interaction with its ESG (Environmental, Social, and Governance) shareholders, who at the end of that year represented 34.8% of the Company's institutional shareholding. The objective of this dialogue is to inform investors and other stakeholders about the Company's corporate governance practices, as well as the progress in its decarbonization and sustainability strategy, thus consolidating a pioneering initiative in Spain for two-way communication on these matters.

The Communication Plan with the investor community maintained, in 2024, the same levels of activity as in 2023, combining in-person and virtual interactions. A total of 86 investors and specialists were visited, and the dialogue held resulted in numerous commitments, the most significant being the introduction of changes in the calculation methodology of the Company's Carbon Intensity Indicator (g CO₂ / MJ) and the definition of a new target for 2030 to reduce absolute emissions of scope 1, 2, and 3 based on sales.

¹ Royal Legislative Decree 1/2012, of July 2, 2012, approving the consolidated text of the Capital Companies Act.

² Circular 4/2013, of June 12, 2013, of the National Securities Market Commission, which establishes the models for the annual remuneration report for directors of listed companies and members of the board of directors and the control committee of savings banks that issue securities admitted to trading on official securities markets.

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



1 Presentation of the Report	2 Compensation Committee	3 Actions taken to reduce risks in the Policy	4 Analysis of remuneration and results	5 Remuneration Policy in 2025	6 Execution of the Remuneration Policy in 2024	7 Individual remuneration tables	8 Tables of voting results in General Meetings
--	------------------------------------	---	--	---	--	--	--

Additionally, it is relevant to mention that, following the presentation of the 2024-2027 Strategic Update⁴ in February 2024, Repsol decided to submit its Energy Transition Strategy⁵ to a consultative vote by shareholders at the 2024 Annual General Meeting, which was approved by a large majority.

As established by Article 541 of the Spanish Companies Act, this Annual Report on Remuneration, which was unanimously approved by the Board of Directors at its meeting on February 19, 2025, will be submitted to a consultative vote by shareholders at the 2025 Annual General Meeting as a separate item on the agenda.

Madrid, February 19, 2025

⁴ https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/cnmv/2024/ji22022024-results-presentation-fourth-quarter-full-year-2023-strategic-update-2024-2027.pdf

⁵ https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/informes-jga/2024/2024-energy-transition-strategy.pdf



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

2. COMPENSATION COMMITTEE

2.1. Composition and functions of the Committee

In accordance with the provisions of the Company's Bylaws and the Regulations of the Board of Directors, as of December 31, 2024, the Compensation Committee consisted entirely of Non-Executive Directors, of whom the majority (2) were Independent and the other one was Other Non-Executive. All the Committee members had extensive experience and expertise in the duties they had to perform.

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

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

- Propose to the Board of Directors its remuneration policy, assessing the responsibility, dedication and incompatibilities required of the Directors; as well as, in the case of Executive Directors, propose to the Board additional remuneration for their executive functions and other conditions of their contracts.
- Propose to the Board of Directors the remuneration policy for general managers or those who perform senior management functions under the direct dependency of the Board of Directors. Additionally, this Committee analyzes proposals for long-term incentive plans that affect the Group's Senior Management and, in particular, those that may be established based on the value of the share, and is aware of the fundamental aspects related to the general salary policy of the Company.
- Propose to the Board of Directors the basic terms for Senior Management' contracts.
- Verify that the remuneration policy established by the Company is observed.
- Periodically review the remuneration policy applied to Directors and Senior Management, including share-based remuneration systems and their application.
- Ensure that potential conflicts of interest do not jeopardize the independence of the external advice provided to the Committee.
- Verify the information on the remuneration of Directors and Senior Management contained in the different corporate documents, including the Annual Report on Directors' Remuneration.
- Assume any other functions related to matters within its competence and as requested by the Board of Directors or its Chairman.
- Report, in advance, to the Board of Directors in those cases provided for in the law and in the internal regulations of the Company and, in particular, in those contemplated in Articles 21 and 22 of the Regulations of the Board of Directors, relating to the use of information and corporate assets for private purposes, as well as the exploitation of business opportunities.
- Report to the Board of Directors in all those cases in which the body itself or its Chairperson requests its report.

On the other hand, it should be noted that the Committee is empowered to request the attendance at its meetings of any member of the Company's management team or the staff of the Company, who shall appear, upon invitation by the Chairwoman of the Committee, under the terms established by the Committee.

Without prejudice to the fact that the Chairwoman of the Committee reports on the content of its meetings and its activities at the meetings of the Board of Directors, on a quarterly basis a copy of the minutes of all Committee meetings held during the period is delivered to all Directors.

	Ms. Aurora Catá Sala
Chairwoman	Independent Non-Executive Director
	Ms. Arantza Estefanía Larrañaga
	Independent Non-Executive Director
Members	
	Mr. Emiliano López Achurra
	Other Non-Executive Director





2.2. Most relevant activities carried out by the Committee in 2024 and 2025

In 2024, the Compensation Committee convened on three occasions. In 2025, as of the publication date of this Report, the Committee has met on one occasion.

In the aforementioned meetings, the Committee has discussed, among others, the following issues and has decided, where applicable, to submit them to the Board of Directors for approval:

Long-term variable remuneration systems:

- Report on the settlement proposals of the Long-Term Incentive Plans 2020-2023 and 2021-2024.
- Report on the proposals for the new Long-Term Incentive Plans with partial allocation in shares for 2024-2027 y 2025-2028.

Remuneration of directors in their capacity as such:

- Remuneration proposal for membership of the Board of Directors and its Committees for the years 2024 and 2025, including that of the Chairman of the Board of Directors and that of the Lead Independent Director.

Remuneration of the CEO for his executive functions:

- Fixed remuneration proposal for 2024 and 2025.
- Assessment of compliance with the objectives corresponding to 2023 and corresponding settlement proposal for the 2023 annual variable remuneration.
- Proposal of objectives and maximum amount of annual variable remuneration for 2024 and 2025.
- Evaluation of the achievement of the objectives for 2024 and corresponding settlement proposal for the 2024 annual variable remuneration.
- Evaluation of the achievement of the objectives for the Long-Term Incentive Plan 2020-2023 and corresponding proposal for the settlement of long-term variable remuneration.
- Proposal of objectives and maximum amount of long-term variable remuneration for the Long-Term Incentive Plan with partial allocation in shares for 2024-2027 y 2025-2028.
- Evaluation of the achievement of the objectives for the Long-Term Incentive Plan 2021-2024 and corresponding settlement proposal for said long-term variable remuneration.

Corporate documents:

- Proposal for the Annual Reports on the Remuneration of Directors corresponding to the years 2023 and 2024.
- Verification of the information on the remuneration of Directors and Senior Management collected in the Reports of the Consolidated Annual Accounts corresponding to the years 2023 and 2024.
- Reports on the Remuneration and Contractual Policy for Talent Retention at Repsol; Executive Talent and Succession Plans; as well as the Remuneration Policy for Executives.

Directors' Remuneration Policy:

- Verification of compliance with the Directors' Remuneration Policy approved by the General Shareholders' Meeting.

Proposals and reports for the 2024 General Shareholders' Meeting:

- Annual Report on Remuneration of Directors corresponding to the financial year 2023.

Planning of the Compensation Committee:

- Planning the schedule of meetings and activities of the Compensation Committee.

2.3. External advisors

In accordance with the provisions of the Regulations of the Board of Directors, the Compensation Committee may request the Board, for the better performance of its functions, the hiring of external specialized advisors at the Company's expense.

To this end, in order to be aware of the remuneration market and the latest trends and make informed decisions on remuneration matters, the Committee relies on the regular external advice of Willis Towers Watson ("WTW"), who annually conducts the benchmarking of the remuneration of the CEO. These services enable the Company to align with the market practice and developments in remuneration matters.



1	Presentation of the Report
2	Compensation Committee
3	Actions taken to reduce risks in the Policy
4	Analysis of remuneration and results
5	Remuneration Policy in 2025
6	Execution of the Remuneration Policy in 2024
7	Individual remuneration tables
8	Tables of voting results in General Meetings

2.4. Proposed resolutions for the General Shareholders' Meeting regarding the remuneration of Directors

In principle, in this financial year it is expected to submit to the approval of the General Shareholders' Meeting the following proposals of resolution:

- Annual Report on the Remuneration of the Directors for the financial year 2024
- Remuneration Policy for the Directors of Repsol, S.A. for the Period 2025-2028 and Justification Report
- Approval of Three Additional Cycles of the Long-Term Incentive Program with Partial Allocation in Shares
- Modification of the Long-Term Incentive Program 2025-2028



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

3. ACTIONS TAKEN TO REDUCE RISKS IN THE REMUNERATION POLICY

The remuneration system established for the Company's Directors is designed to foster the long-term profitability and sustainability of the Company and incorporates the necessary safeguards to reduce exposure to excessive risks and align it with the long-term objectives, values and interests of the Company.

For these purposes, the measures to ensure that the Remuneration Policy reflects the long-term results of the Company are the following:

- **Balance of the mixed remuneration and flexibility:** the Remuneration Policy provides an appropriate and effective balance between the fixed and variable components of remuneration, in accordance with the best corporate governance practices. The variable components of the remuneration are designed so that, if the minimum targets are not met, they would not result in any payment, and there are no guaranteed variable remunerations.

Specifically, the total compensation of the CEO⁶ consists of different remuneration elements that mainly comprise: (i) a fixed remuneration, (ii) a short-term variable remuneration, and (iii) a long-term variable remuneration (the "LTIP", "LTI" or the "Long-Term Incentive Plan". Variable remuneration accounts for about 69% of the total remuneration of the CEO in a scenario of 100% achievement of objectives and is linked to targets set in the Company's Strategic Plan.

- **Multi-year framework:** LTIPs are based on a multi-year (four-year) framework to ensure that the evaluation process is based on long-term results and takes into account the Company's underlying economic cycle and the achievement and consolidation of its strategic objectives.

In addition, the Company has set an extra three-year period, starting from when the CEO receives the Company's shares that are awarded within the framework of the LTIPs, during which they will not be able to transfer those shares or engage in direct or indirect hedging on them, without prejudice to the approved permanent shareholding policy described below.

- **Alignment with the interests of the shareholders:** the Company has implemented a Share Purchase Plan for the beneficiaries of the Long-Term Incentive Plans, aimed at increasing the alignment of the interests of its participants with those of the other shareholders (the "Share Purchase Plan").
- **Permanent Shareholding:** Repsol has approved a policy of permanent share ownership, according to which the Executive Directors will retain, while they hold office, the ownership of the shares they have in their portfolio, as well as any other shares that were granted to them as a form of payment for the LTIPs or that were related to the Share Purchase Plan, until they reach, at least, an amount equivalent to twice their fixed remuneration.
- **Composition of the Committees:** the Chairwoman of the Compensation Committee also serves on the Audit and Control Committee. This dual membership in these two Committees facilitates the integration of the risks associated with remuneration into the discussions and recommendations of the said Committees to the Board of Directors, both in setting and assessing the annual and multi-year incentives.

Similarly, the other two members of the Compensation Committee also belong to the Sustainability Committee, which oversees issues related to the Company's sustainability, the maximization of long-term value and the advancement in meeting the indicators related to the goal of becoming a net zero emissions company by 2050. Therefore, the dual membership of these Directors also enables them to take into account those relevant aspects in these matters that affect the remuneration of the CEO and Senior Management.

- **Ex ante adjustments:** the Compensation Committee may propose to the Board of Directors the adjustments of the elements, criteria, thresholds and limits of variable, annual or multi-year remuneration, in the event of exceptional circumstances caused by extraordinary factors or events, internal or external, that do not make the objectives less challenging. If such an adjustment occurs, detailed information will be provided on the reasons to justify its application.
- **Ex post adjustments:** the Compensation Committee has the power to propose the cancellation of the payment of the variable remuneration, in the short and long term, as well as to demand reimbursement ("clawback") of the components of the variable remuneration of the CEO when its payment does not comply with the established performance conditions, or when it has been paid based on data whose inaccuracy is subsequently proven.
- **Responsibilities of the Compensation Committee:** this Committee is responsible for the examination and analysis of the Remuneration Policy for Directors and Senior Management and its application, to the extent that the professional activities of these categories of personnel may have a material impact on the Company's risk profile.

⁶ As of the date of preparing this Report, the Board of Directors of Repsol has a single Executive Director, the Chief Executive Officer (CEO).



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

Furthermore, the Compensation Committee is responsible for proposing to the Board of Directors the objectives and metrics of the variable remuneration, in the short and long term, of the CEO and also evaluates their degree of compliance, proposing to the Board of Directors the approval of the incentive level to pay. The information on the level of compliance with the metrics is extracted, for the most part, from the Consolidated Annual Accounts and the Integrated Management Report, which are reviewed by the Accounts Auditor.

- **Conflicts of interest:** the Regulations of the Board of Directors, Repsol Code of Conduct in the Securities Market and the Code of Ethics and Conduct, all of them available on the Company's website (www.repsol.com), regulate the actions that must be taken by people who find themselves in a situation of potential conflict of interest.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

4. ANALYSIS OF THE REMUNERATION AND RESULTS

4.1. Peer group

In accordance with the provisions of the Remuneration Policy, one of the principles guiding the remuneration of the Directors for their executive functions is to ensure that the remuneration, in terms of its structure and total amount, follows the best practices and is competitive compared to other similar entities in order to attract, retain and motivate the best professionals.

In this regard, the Company regularly reviews, with the help of external consultants, market data on the levels, composition and remuneration practices of the Chief Executive Officer. Specifically, in December 2024, the firm specialized in this field, WTW, conducted a benchmarking of the total remuneration of the CEO.

The following selection criteria have been used to determine the peer group:

- 1) Companies in the energy and utilities sector that are listed on the Stoxx Europe 600 Oil&Gas and utilities / S&P 500 Utilities and S&P Oil &Gas.
- 2) Companies with headquarters in Europe.
- 3) Companies with international and global geographic reach.
- 4) Companies comparable to Repsol in terms of size, considering those in a range between 30% and 300% in at least two of the following three measures: revenue, market capitalization and asset value.
- 5) Companies that are part of the peer group that Repsol has defined for the purpose of measuring the Total Shareholder Return ("TSR") within its Long-Term Incentive Plans.
- 6) Companies in the peer group considered by the proxy advisor Institutional Shareholders Services ("ISS") for the purpose of conducting the "pay for performance" analysis in its Voting Recommendations Report.
- 7) A sufficient number of companies to obtain representative and statistically reliable results on remuneration.

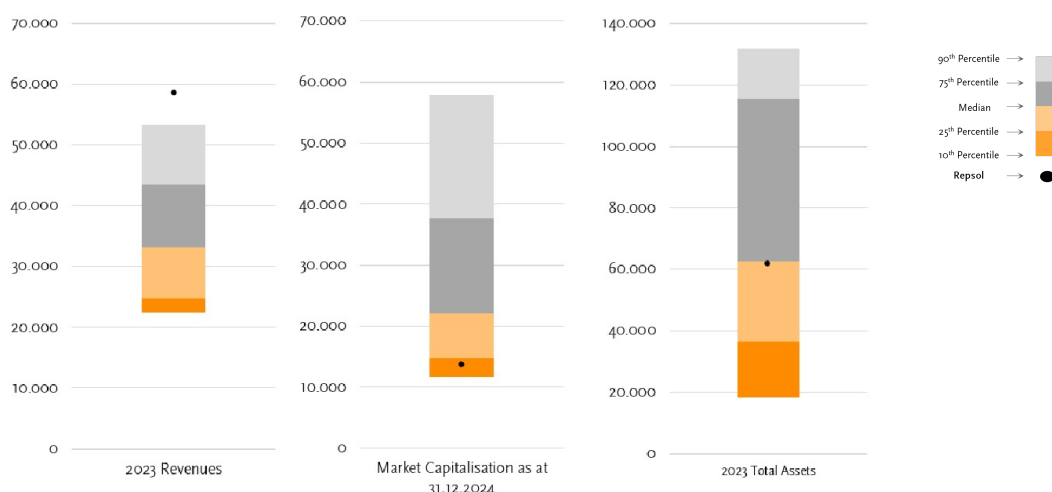
The previous set excludes those companies that have significant state ownership and are not highly comparable with Repsol.

Based on the above, the resulting peer group consists of the following 11 companies:

Galp Energy SGPS, S.A.	E.ON SE
EDP Energias de Portugal, S.A.	National Grid PLC
Centrica PLC	Naturgy Energy Group, S.A.
Veolia Environment, S.A.	Siemens Energy AG
Compañía Española de Petróleos, S.A.	Iberdrola, S.A.
RWE AG	

Taking into account the previous peer group, the analysis results are detailed below, showing Repsol's relative position compared to these companies:

(millions of euros)



1	Presentation of the Report
2	Compensation Committee
3	Actions taken to reduce risks in the Policy
4	Analysis of remuneration and results
5	Remuneration Policy in 2025
6	Execution of the Remuneration Policy in 2024
7	Individual remuneration tables
8	Tables of voting results in General Meetings

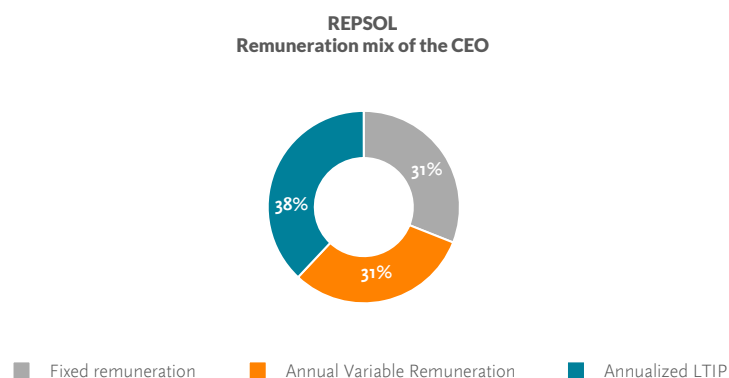
4.2. Remuneration mix

The CEO's remuneration mix reflects the Company's philosophy of offering competitive remuneration that promotes the achievement of corporate objectives, while preventing excessive risk taking.

As set out above, the remuneration package of the CEO for the performance of executive functions, in accordance with the Remuneration Policy, consists mainly of (i) a fixed element, (ii) a short-term variable element and (iii) a long-term variable element, aligned with the Company's management objectives related to the Strategic Plan and maximization of its value in a sustained manner over time. Furthermore, his remuneration package also includes social security systems and certain in-kind benefits.

Following the same approach as in previous years, the remuneration package proposed for 2025 provides a balanced and efficient relationship between the fixed components and the variable components, so that the fixed component constitutes a sufficiently high part of the remuneration. On the other hand, the variable components have sufficient flexibility to allow their modulation to the point that their total reduction is possible in a given period, if the objectives to which they are linked are not achieved. In this case, the CEO would only receive the fixed remuneration in cash and other contributions related to participation in social security systems and remuneration in kind.

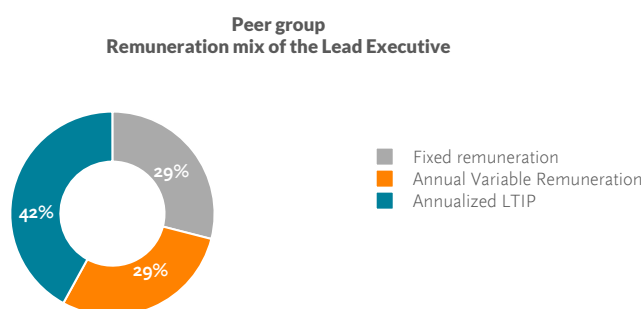
The following is the remuneration mix of the Company's CEO for his executive functions, considering the target annual amounts corresponding to fiscal year 2025:



Specifically, in 2025, if the CEO achieves 100% of his objectives in the target scenario, his fixed remuneration would account for 31% of his total remuneration (fixed, annual variable and long-term variable, included) and his variable remuneration for 69% (45% annual variable remuneration and approximately 55% long-term variable remuneration).

This compensation structure allows the CEO's variable remuneration to vary according to the Repsol's results, and it can range from zero (if the objectives are not met sufficiently) to a maximum of 220% of his fixed remuneration (100% for the short term and 120% for the long term⁷).

Moreover, the following is the remuneration mix of the lead executive in the peer group in a target scenario of 100% achievement of objectives:

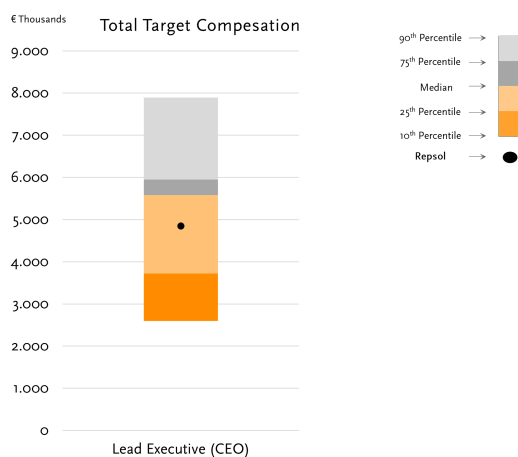


⁷ To the extent that the Long-Term Incentive Plan involves partial allocation in shares, this reference value calculated on the date of granting the LTIP could be altered by the fluctuation in the value of Repsol's shares during the validity of the Plan until its settlement.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

The position of the Chief Executive Officer of Repsol relative to the peer group is also shown below in terms of the total target remuneration, which comprises the following remuneration elements approved for 2025: (i) fixed remuneration for his board functions; (ii) fixed remuneration for his executive functions; (iii) annual variable remuneration; (iv) expected long-term variable remuneration and (v) contributions to social security plans:



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

4.3. Pay for performance

4.3.1. Company results in 2024

The variable remuneration of the CEO is calculated based on the predetermined and quantifiable objectives set by the Company's Board of Directors at the start of the year, following the recommendation of the Compensation Committee. These objectives are aligned with the Company's performance in 2024.

The main milestones of the year are as follows:

<p>Performance</p> <p>Net result: 1,756 million euros.</p> <p>Adjusted result, which specifically measures the performance of the businesses: 3,327 million euros.</p>	<p>Financial</p> <p>Cash generation: 5,410 million euros.</p> <p>Net debt at the end of 2024: 5,008 million euros.</p>	<p>Shareholder remuneration</p> <p>In 2024, shareholders received a cash dividend of 0.90 euros gross per share, approximately 30% higher than in 2023.</p> <p>Additionally, Repsol reduced capital by amortizing 60 million of its own shares. In total, it spent 1,928 million euros on remuneration for its approximately 500,000 shareholders.</p>
<p>Strategy</p> <p>In February 2024, Repsol presented its strategic update for 2024-2027, which delves into a profitable energy transition, boosts the company's multi-energy commitment, and maintains financial solidity, shareholder remuneration, and the achievement of its decarbonization objectives as pillars.</p>	<p>Businesses</p> <p>Net investments in 2024 amount to 5,700 million euros, mainly for the development of Exploration and Production assets, the development of the Low Carbon Generation project portfolio, the transformation of industrial complexes, and the digitalization and development of the multi-energy offer for customers.</p>	

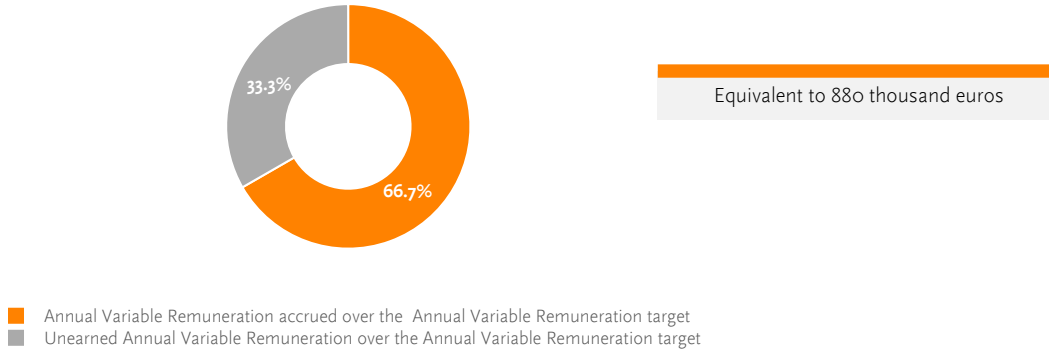
4.3.2. Remuneration accrued in 2024

Section 6 of this Report on the implementation of the Remuneration Policy in 2024 provides the full detail of the remuneration earned by the Chief Executive Officer in the financial year 2024. Based on (i) the contribution of the Chief Executive Officer to the results and (ii) the Company's performance in that year and (iii) the degree of compliance with the

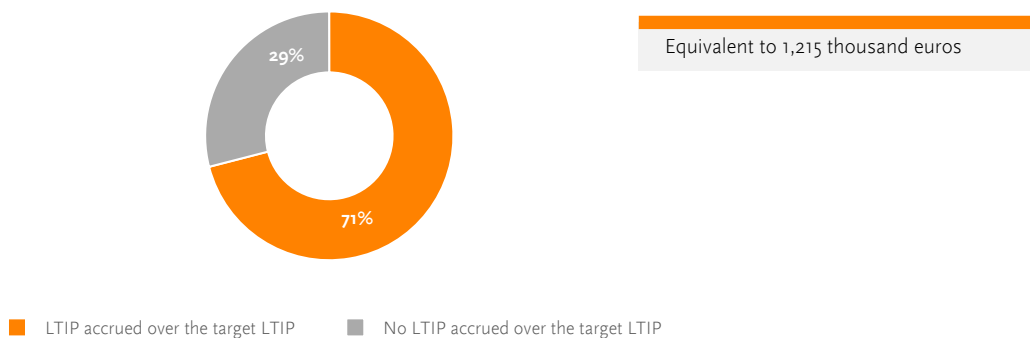


1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

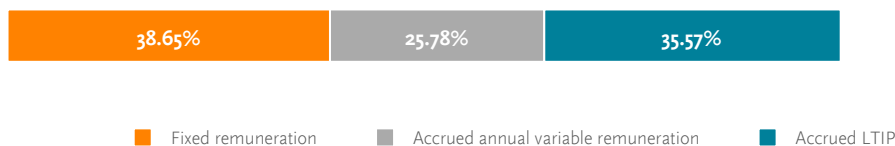
established metrics, the annual variable remuneration earned by the Chief Executive Officer in 2024 amounts to 880 thousand euros, an amount equivalent to 66.7% of his fixed remuneration.



On the other hand, the overall achievement level of the objectives of the ILP 2021-2024 has been 75%. Similarly, considering the average performance evaluation of the Chief Executive Officer throughout the entire duration of the ILP program, which has been 94.67% on average, the accrued incentive amounts to 511 thousand euros gross and 60,203⁸ gross shares, with a value of 704 thousand euros⁹. The final number of shares to be delivered will be calculated after deducting the withholding tax to be paid, so once this criterion is applied, 32,142 shares of Repsol, S.A. will be delivered.



Considering the above, the total fixed and variable remuneration accrued by the CEO in 2024 amounts to 3,415 thousand euros. The following graph shows the amount of each remuneration element and its percentage of the total remuneration accrued in that year:



⁸ The settlement of the ILP 2021-2024 is higher than that of the ILP 2020-2023, primarily due to the impact of the reference price used in the allocation of performance shares in 2020 (€13,9446/share) compared to the reference price applicable in 2021 for the ILP 2021-2024 (€8,4915/share), which resulted in the granting of a greater number of performance shares in 2021 (84,791 vs. 51,633). The market price that is always taken as a reference for the allocation of performance shares in all ILP programs is the average of the share prices of Repsol, S.A. for the months of December and January immediately preceding the implementation of the plan.

⁹ For the calculation of the settlement of the ILP 2021-2024, the most reasonable price considered was the closing price of the share as of December 31, 2024. However, the actual settlement will be carried out using the closing price as of February 19, 2025.

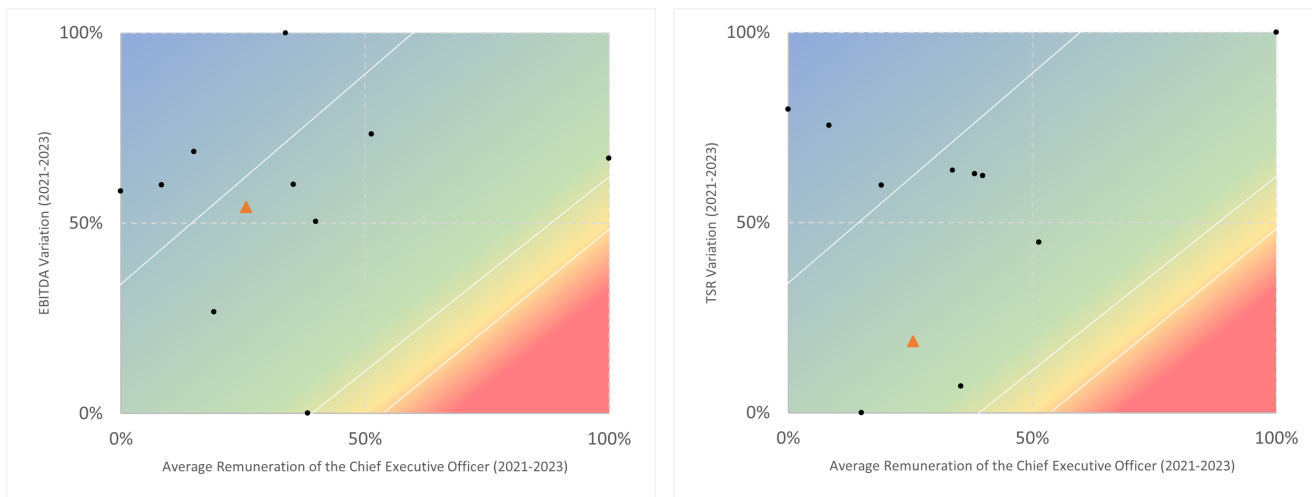


1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

4.3.3. Evolution of results and accrued remuneration

The following graphs show the positioning of Repsol in relation to the Company's peer group, linking the variation of the Total Shareholder Return¹⁰ (TSR) and the EBITDA¹¹ of each company from 2021 to 2023 with the average of the total compensation of its Chief Executive Officer in the same period, based on the Evaluating Pay for Performance Alignment methodology of the proxy advisor ISS.

The companies used to prepare the following graphs are the European companies in the Repsol's peer group described in Section 4.1 above, taking into account a total of 11 companies.



The transversal lines show the degree of proportional correlation between the evolution of the indicator (TSR or EBITDA) and the average total remuneration of the lead executive of the companies analyzed. Consequently, a positioning in the yellow or red zone of the graph implies that the average remuneration of the lead executive is higher than the growth of the magnitude considered. On the other hand, a positioning in the green zone of the graph indicates a proportional growth of the remuneration compared to the magnitude considered. And finally, a positioning in the blue area of the graph reflects that the magnitude considered is higher than the average remuneration of the lead executive.

In conclusion, the Company holds a competitive position regarding the relationship between the financial performance evolution over the last three fiscal years and the average remuneration of its chief executive within the Comparison Group range.

¹⁰ Source: Bloomberg.

¹¹ Adjusted EBITDA. F1120 - Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA), excluding the impact of abnormal items (source: Bloomberg).



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

5. REMUNERATION POLICY IN 2025

5.1. Remuneration Policy

Pursuant to article 529 novodecies of the Capital Companies Act, the Remuneration Policy for the Directors of Repsol was approved by the General Shareholders' Meeting on May 25, 2023, following the proposal of the Board of Directors, for its implementation in years 2023, 2024, 2025 and 2026, with the support of 95.76% of the votes cast and the positive opinions of the leading proxy advisors, demonstrating its consistency with the interests of the Company's shareholders.

The amendments made to the previous Remuneration Policy reflect the Company's intention to remain aligned with the best corporate governance practices and market trends, with the recommendations set forth in the Good Governance Code of Listed Companies of the CNMV and with the expectations and interests of its shareholders.

In this regard, the Remuneration Policy approved in 2023 included the following modifications compared to the previous Policy:

- At the proposal of the Chairman of the Board of Directors himself, his fixed remuneration was reduced by 50% starting from his re-election by the General Shareholders' Meeting in 2023.
- Additional information was included regarding the operation of the Long-Term Incentive Programs implemented since 2020, which foresee the partial allocation of shares through performance shares as part of the Long-Term Incentive grant.
- Regarding the Share Purchase Plans for the Beneficiaries of the Long-Term Incentive Programs, a new additional performance objective was established for those beneficiaries who are Executive Directors or considered Senior Management, for the delivery by the Company of one additional share for every three shares initially acquired by the beneficiaries.
- The possibility of remunerating non-executive Directors for their membership in the governing bodies of companies in which Repsol has a stake was foreseen.

The principle that defines the Remuneration Policy is the pursuit of mutual value creation for the Group and the Directors and the alignment of their interests with those of the shareholders in the long term, ensuring total transparency.

In any case, it should be noted that the Remuneration Policy is periodically reviewed to remain aligned with the best corporate governance practices and market trends, being submitted for approval by the General Shareholders' Meeting whenever its modification is necessary or convenient and, in any case, every three years, in accordance with the Spanish Companies Act. In this regard, the Remuneration Committee is reviewing the current Directors' Remuneration Policy and plans to propose to the Board of Directors, for submission to the next General Shareholders' Meeting in 2025, a new Remuneration Policy for its application, if applicable, in the years 2025, 2026, 2027, and 2028.

Should the General Shareholders' Meeting approve the proposed modifications to the Directors' Remuneration Policy (2025-2028) and the Board of Directors decide to update, if applicable, the remuneration of the Chief Executive Officer for 2025, this information would be published on the Company's website.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

5.2. Regarding the Chief Executive Officer

5.2.1. Detail of remuneration components

As stated above, the remuneration package of the CEO for the performance of executive functions consists mainly of (i) a fixed component, (ii) a short-term variable component and (iii) a long-term variable component.

Notwithstanding the foregoing, the total remuneration package for the Chief Executive Officer for his executive functions currently planned for 2025 is detailed below, including its amount, the linkage to objectives, and the corresponding risk adjustments:

ELEMENT	AMOUNT	LINK TO OBJECTIVES	RISK ADJUSTMENT
Fixed remuneration (AFR)	1,320 thousand euros	—	—
Annual variable remuneration	100% AFR +/- 20% qualitative modulation	<ul style="list-style-type: none"> Company performance Operation, growth and value Decarbonization and sustainability 	Cancellation of payment and claim for refund ("clawback")
Long-Term Variable Remuneration 2025-2028	120% AFR +/- 20% qualitative modulation	<ul style="list-style-type: none"> Energy transition Company performance Value creation 	Cancellation of payment and claim for refund ("clawback")
Share Purchase Plan	Investment in shares and delivery of one additional share for every three shares acquired	Performance target equivalent to a level of achievement of the overall objectives set for the annual variable remuneration of the Chief Executive Officer corresponding to the fiscal year ended immediately prior to the date of delivery of the shares, equal to or higher than 75%.	Accrual of additional shares subject to the non-occurrence of certain circumstances
Long-term savings systems	Provident Plan: contribution of about 20.5% of AFR	—	Loss of economic rights in certain cases of termination of the contractual relationship
	Pension plan: maximum contribution of 8 thousand euros	—	—
Other benefits	Life and disability insurance, medical insurance and deposit payments: amounts not available at the date of preparation of this Report	—	—

Based on the above, the main features of each of the components of the CEO's remuneration package for 2025 are described below.

5.2.2. Fixed remuneration

The CEO's fixed remuneration for performing executive functions reflects the level of responsibility of these functions, position and professional career, ensuring that it is competitive with that of comparable companies to Repsol.

Based on this, the Compensation Committee annually proposes to the Board of Directors, for its approval, the amount of the CEO's fixed remuneration for performing his executive duties, within the framework of the Remuneration Policy in force at any given time.

In determining and potentially updating remuneration, the Remuneration Committee, in addition to the aforementioned criteria, takes into account various factors such as the specific characteristics of the position and the required dedication, the Company's results, market analyses, and the average salary increases of the Company's workforce. All of this is aimed at establishing appropriate compensation for the role performed, ensuring its competitiveness with respect to the reference market. In this regard, for 2025, the Board of Directors, in its meeting held on February 19, 2025, upon the proposal of the Remuneration Committee, has agreed to set the fixed remuneration amount for the Chief Executive Officer at 1,320 thousand euros, in accordance with the currently effective Remuneration Policy.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

5.2.3. Annual Variable Remuneration

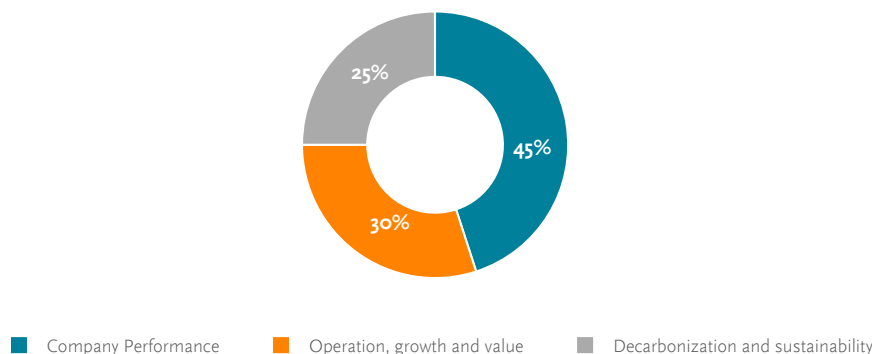
The annual variable remuneration reflects the individual contribution of the CEO to the achievement of strategic, preset, concrete and quantifiable objectives. The Compensation Committee reviews the conditions of the system annually to ensure that they are sufficiently demanding and that they align with Repsol's strategic priorities, both in the short and long term, its needs and the business situation.

The Board of Directors, based on the proposal of the Compensation Committee, determines the objectives at the beginning of each year and evaluates their fulfillment once the year has ended, with the support of the internal areas of the Company, which provide it with information about the different categories of objectives and the results achieved.

5.2.3.1. Objectives and metrics established

As set forth in the Remuneration Policy, the annual variable remuneration of the CEO is linked to the achievement of quantitative business objectives, value creation objectives and sustainability objectives.

In particular, for the year 2025 the Board of Directors has determined the following objectives and weights for the annual variable remuneration of the CEO:



Regarding the decarbonization and sustainability objectives, the Company maintains a permanent dialogue on environmental, social and governance matters (ESG) with its most relevant shareholders and proxy advisors, in order to understand their views and positions on these issues and to communicate the Company's practices. As a result of this engagement and the Board of Directors' resolution on December 2, 2019 to align the Company with the Paris Agreement goals, the CEO's annual variable remuneration objectives related to decarbonization and sustainability account for 25% of the annual variable remuneration and up to 40% of the long-term variable remuneration as indicated in Section 5.2.4 below.

Each type of objective is associated with different metrics. For these purposes, the metrics, the degree of achievement, and the associated level of accomplishment that the Remuneration Committee, in accordance with the currently effective Remuneration Policy, has proposed for the current year regarding the annual variable remuneration of the Chief Executive Officer, and which the Board of Directors approved at its meeting on February 19, 2025, are detailed below¹²:

¹² Some data related to performance objectives constitute sensitive information, and therefore, their breakdown before the reference period could harm the Company's interests. However, once this measurement period has concluded, information on the objective values and the levels of compliance will be provided in the corresponding Annual Remuneration Report, provided that the information is no longer of a sensitive nature.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

TYPE OF OBJECTIVES	WEIGHT	METRICS	DEGREE OF ACHIEVEMENT			ASSOCIATED LEVEL OF PERFORMANCE		
			Minimum	Target	Maximum	Minimum	Target	Maximum
Company Performance	45%	Adjusted Result	70%	100%	>100%	50%	100%	110%
		Net Income	70%	100%	>100%	50%	100%	110%
		Cash Flow from Operations	70%	100%	>100%	50%	100%	110%
		Competitiveness Improvement Program	75%	100%	>100%	50%	100%	110%
Operation, growth and value	30%	Hydrocarbon Production	90%	100%	>100%	50%	100%	110%
		Refining Margin Indicator Gain	70%	100%	>100%	50%	100%	110%
		Electricity and Gas Customers	95%	100%	>100%	50%	100%	110%
		Automotive Fuel Market Share in Iberia	95%	100%	>100%	50%	100%	110%
		Performance of the Low Carbon Generation Vertical	80%	100%	>100%	50%	100%	110%
		Digital Program	80%	100%	>100%	50%	100%	110%
		Installed renewable generation capacity	70%	100%	>100%	50%	100%	110%
Decarbonization and sustainability	25%	Development of other Low Carbon platforms	To be determined by the Compensation Committee based on the evidence provided			0%	100%	110%
		Reduction in Carbon Intensity Index (CII)	90%	100%	>100%	50%	100%	110%
		Safety, fatalities and incidents index	0 fatalities, 0 "very serious" incidents according to internal regulations and 11 real HPIs	0 fatalities, 0 "very serious" incidents according to internal regulations and ≤ 9 real HPIs	0 fatalities, 0 "very serious" incidents according to internal regulations and < 9 real HPIs	50%	100%	110%
		Talent: (i) Parity in external hiring; and (ii) Female leadership	Parity in external hiring (balance 40%-60%) or 35% female leadership	Parity in external hiring (balance 40%-60%) and 35% female leadership	Parity in external hiring (balance 40%-60%) and female leadership >35%	50%	100%	110%
Total						100%	100%	

As the previous table illustrates, each metric has an associated achievement scale defined according to its variability and its level of demand. These scales have a minimum compliance threshold below which no incentive is earned, and a maximum of 110%, although the overall degree of objective achievement, as determined by the Compensation Committee, will not exceed 100%.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

In addition to the above, the following is a description of each of the metrics related to annual variable remuneration:

TYPE OF OBJECTIVES	METRICS	DESCRIPTION
Company Performance	Adjusted Result	Adjusted Result is an Alternative Performance Measure that is calculated as detailed in Annex II of the Integrated Management Report. The objective value is to achieve the Adjusted Result foreseen in the 2025 Annual Budget. The percentage of the Adjusted Result obtained in the year with respect to the value of the Budget will be calculated and, based on that percentage, the level of achievement of the objective will be determined.
	Net Income	The objective value is to achieve the Net Income foreseen in the 2025 Annual Budget. The percentage of the Net Income obtained by Repsol with respect to the value of the Budget will be calculated and, based on that percentage, the level of achievement of the objective will be determined.
	Cash Flow from Operations	The target value is to achieve the operating cash flow forecast in the 2025 Annual Budget. The percentage of the cash flow from operations obtained by Repsol with respect to the value of the Budget will be calculated and, based on that percentage, the level of achievement of the objective will be determined.
	Competitiveness Improvement Program	The objective value is to meet the economic targets set in the company's Competitiveness Improvement Program (CIP) for the year 2025. The percentage of the economic value achieved by the CIP in 2025 relative to the objective value will be calculated.
Operation, growth and value	Operation, growth and value indicators	Implementation of the strategy with a focus on growth and value: <ul style="list-style-type: none"> Hydrocarbon production: the objective value is to achieve the production planned in the 2025 Annual Budget. Gain to the Refining Margin Indicator in Spain: the target value is to achieve the profit to the Margin Indicator provided for in the 2025 Annual Budget. Reach certain electricity and gas customers: target value provided in the 2025 Annual Budget. Achieving the automotive fuel quota for Iberia as outlined in the 2025 Annual Budget. Low Carbon Generation Performance: the target value is to achieve the Low Carbon Generation EBITDA foreseen in the 2025 Annual Budget. Deployment of the digital program with the specific objective positive impact expected from the projects. The degree of achievement of each of the indicators will be calculated by comparing the value obtained with the target and threshold values and, based on this, the level of achievement of the objective will be determined.
Decarbonization and sustainability	Installed renewable generation capacity	Increase the installed Wind and Solar generation capacity in accordance with the provisions of the 2025 Annual Budget. The percentage of the increase in renewable generation capacity installed by Repsol in 2025 will be calculated with respect to the budget value and, based on that percentage, the level of achievement of the objective will be determined.
	Development of other Low Carbon platforms	Progress on the decarbonization path to 2030 set by the Company through other Low Carbon Platforms. The degree of achievement will be assessed by the Compensation Committee based on the evidence provided.
	Reduction of the Carbon Intensity Index (CII)	Achieve a 15% reduction in the Carbon Intensity Index (CII) by 2025 compared to 2016.
	Safety, fatalities and incidents index	Actual number of HPIs less than or equal to 9 without any fatality or incident occurring with consequences higher than "Very Serious" according to internal regulations. Actual Company's HPIs (High Potential Incidents) for the purposes of this objective are security incidents with real serious or higher than serious consequences in personal injuries (SIF, by its acronym in Spanish), environmental impact and/or the reputation of the company and the process incidents classified as TIER 1.
	Talent	To foster female talent, creating opportunities through hiring and development. The target values are the following: (i) To apply parity in external hiring processes for the group linked to the professional progression model and assimilated, keeping a balance between 40%-60%; and (ii) To ensure the use of inclusive diversity criteria in all stages of professional development to achieve a 35% of women in leadership positions.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

5.2.3.2. Calculation of annual variable remuneration

The amount of variable remuneration is calculated based on the degree of compliance and weighting of each of the objectives.

In this regard, at the end of the year, in February and concurrently with the preparation of the Consolidated Annual Accounts and the Integrated Management Report, the Board of Directors, upon the recommendation of the Compensation Committee, conducts an assessment using the information provided by the Financial and People and Organization areas on the results achieved. The information on the metrics is mostly derived from the aforementioned Consolidated Annual Accounts and the Integrated Management Report, which are audited by the Accounts Auditor.

The Board of Directors determines a weighted average level of compliance by taking into account the level of compliance with each objective and its weighting.

To ensure that the annual variable remuneration is effectively linked to the professional performance of the CEO, the economic effects, positive or negative, resulting from extraordinary events that could distort the evaluation results are excluded when determining the level of compliance with the quantitative objectives.

5.2.3.3. Reference amounts and payment

The amount of the CEO's annual variable remuneration is defined as a percentage of the fixed remuneration.

The structure of the annual variable remuneration of the CEO for 2025 remains on the same terms as those established in the Remuneration Policy, being able to vary the amount to be received between 0%, if a level of achievement above the minimum threshold is not reached, and 100% of his fixed remuneration, in the event that the joint level of achievement of the objectives is 100% or higher.

Therefore, in a scenario of 100% achievement of objectives, the CEO would receive 1,320 thousand euros as annual variable remuneration, in accordance with the currently effective Remuneration Policy.

Notwithstanding the foregoing, the Board of Directors has the power to modulate, up to a maximum of 20%, upwards or downwards, the final result of the annual variable remuneration, taking into account the quality of the results, the individual performance or other issues or circumstances that require qualitative measurement. Therefore, the maximum amount of short-term variable remuneration of the CEO could amount to 1,584 thousand euros in the event of an over achievement of the objectives and an extraordinary performance of both the Company and the CEO. In the event that the Board of Directors agrees to this modulation, detailed information will be provided on the reasons that justify its application.

In accordance with the provisions of the Remuneration Policy, the annual variable remuneration will be paid in cash.

5.2.4. Long-Term Variable Remuneration

5.2.4.1. General characteristics and current plans

Repsol has implemented several long-term variable remuneration plans (as defined above, the "LTIP", "LTI" or the "Long-Term Incentive Plan") for the management and other employees of the Group, including the Chief Executive Officer. The objectives of these plans are to promote the alignment of interests and the value creation for the Group, its shareholders and its employees, as well as to strengthen the commitment of the beneficiaries and to reward the sustainable value creation for the shareholders in the long term.

The plans are independent of each other, but their main features are similar:

Structured in overlapping cycles of 4 years.	Their objectives are linked to the maximization of the Company's value , the performance of Repsol's businesses and sustainability .
Linked to the achievement of objectives and commitments formulated in the Company's Strategic Plan in force at any given time.	They are linked to the retention of their beneficiaries until the end of the measurement period, except in certain special cases that would lead to their early settlement.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

The Board of Directors determines, based on the proposal of the Compensation Committee, the objectives of each LTIP and establishes their weighting and the associated metrics, taking into account Repsol's strategy, its needs and the business situation.

As for the annual variable remuneration, in the LTIPs each metric has a scale of achievement associated with it, defined according to its variability and the level of demand. These scales have a minimum threshold of compliance, below which no right to incentive will be generated, and a maximum level set at 100%.

For the LTIP calculation, the Board of Directors evaluates, at the proposal of the Compensation Committee, the level of achievement of each objective and the plan as a whole, after the measurement period ends in February and concurrently with the preparation of the Consolidated Annual Accounts and the Integrated Management Report. The Financial and People and Organization areas provide the information on the metrics, which are extracted as needed from the aforementioned Consolidated Annual Accounts and the Integrated Management Report, reviewed by the Auditor of Accounts. The Internal Audit area also verifies the information on the compliance level with the established metrics. The personal performance of the beneficiary is also taken into account to determine the incentive amounts that correspond according to the achievement scales established.

If extraordinary events that could distort the assessment of the fulfillment of the objectives set occur during the validity of the relevant Long-Term Incentive Plan, the Board of Directors may make the appropriate adjustments and homogenization to ensure that the fulfillment level of the objectives is effectively related to the professional performance of the beneficiaries.

The Company implemented a new Long-Term Incentive Plan in 2020, whose main difference from the previous Plans is the partial allocation of shares, through performance shares, as part of the Long-Term Incentive grant, and not only as part of its settlement. This new Plan aligns with the regulations, the corporate governance recommendations and the best market practices.

The General Shareholders' Meeting of 2022 approved three new cycles of this Long-Term Incentive Plan for the years 2023-2026 (Fourth Cycle), 2024-2027 (Fifth Cycle) and 2025-2028 (Sixth Cycle).

Therefore, the Long-Term Incentive Plans in which the CEO participates and that will be in force in 2025 are the following:

PLAN	MAXIMUM CASH VALUE IN THOUSANDS OF EUROS	MAXIMUM NUMBER OF PERFORMANCE SHARES GRANTED	% OF FIXED REMUNERATION
Long-Term Incentive Plan 2025-2028	792	69,117	120%
Long-Term Incentive Plan 2024-2027	792	58,758	120%
Long-Term Incentive Plan 2023-2026	720	48,722	120%
Long-Term Incentive Plan 2022-2025	720	68,090	120%

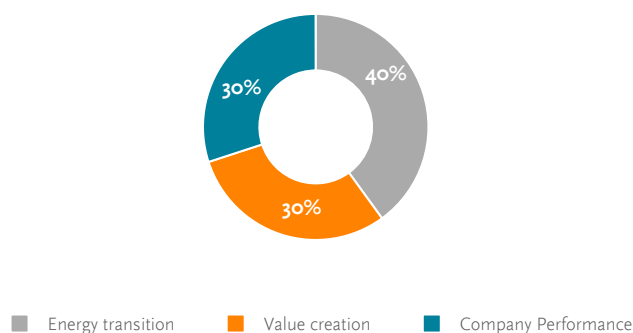
Specifically, the Fifteenth Cycle of the Share Purchase Plan for the Beneficiaries of the Long-Term Incentive Plans (2025-2028) is expected to be launched in 2025, and its main features are outlined below.

5.2.4.2. Long-Term Incentive Plan 2025-2028

5.2.4.2.1. Objectives and metrics established

As explained in the previous section, long-term variable remuneration is tied to the attainment of medium/long-term goals and the retention of key personnel, fostering the sustainability and profitability of the Company in the long term.

Specifically, for the Long-Term Incentive Plan 2025-2028, in which the CEO participates, the following goals and their weights have been established.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

Regarding the energy transition goal, the linkage of 40% of the long-term variable remuneration of the CEO to objectives aimed at aligning the Company with the Paris Agreement and, therefore, the progressive decarbonization of Repsol, shows the Company's strong commitment to sustainability and its leadership in the energy transition, in order to achieve the target of net zero emissions by 2050.

Each type of objective is associated with different metrics for its measurement. To this end, the following details the metrics, the degree of achievement, and the associated level of attainment that the Remuneration Committee, in accordance with the currently effective Remuneration Policy, has proposed for the 2025-2028 Long-Term Incentive Program, and which the Board of Directors approved at its meeting on February 19, 2025¹³:

TYPE OF OBJECTIVES	WEIGHT	METRICS	DEGREE OF ACHIEVEMENT			ASSOCIATED LEVEL OF PERFORMANCE		
			Minimum	Target	Maximum	Minimum	Target	Maximum
Energy transition	40%	Reduction of the Carbon Intensity Indicator (%)	80%	100%	>100%	50%	100%	100%
		Renewable generation capacity (GW)	70%	100%	>100%	25%	100%	100%
		Available production capacity of renewable fuels (Mta)	70%	100%	>100%	25%	100%	100%
Value creation	30%	Total Shareholder Return Rate (TSR) vs. Peer Group	5th position	1st or 2nd position	1st or 2nd position	50%	100%	100%
Company Performance	30%	Free Cash Flow (FCF) Repsol Group	70%	100%	>100 %	25%	100%	100%
		Adjusted result Repsol Group	70%	100%	>100 %	25%	100%	100%
Total							100%	100%

As illustrated in the table above, each metric has an associated achievement scale defined based on its variability and level of demand. These scales have a minimum compliance threshold below which no a right to incentive is generated and a maximum level set at 100%.

¹³ Some data related to performance objectives constitute sensitive information, and their breakdown before the reference period could harm the Company's interests. However, once the measurement period has ended, information on the target values and levels of achievement will be provided in the corresponding Annual Remuneration Report, provided that the information is no longer of a sensitive nature.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

In addition to the above, below is a description of each of the metrics associated with the Long-Term Incentive Plan 2025-2028:

TYPE OF OBJECTIVES	METRICS	DESCRIPTION										
Energy transition	Reduction of the Carbon Intensity Indicator (%)	Achieve a reduction of the Carbon Intensity Indicator (CII) compared to 2016 of 15% by 2025 and 28% by 2030, with a specific reduction by 2028. The CII is calculated as the ratio of the CO ₂ equivalent emissions, in tons (t), from the company's operated Scope 1 + 2 and Scope 3 related to the use of the products derived from our E&P production, to the energy of those products that we provide to society, in Giga Joules (GJ). The degree of achievement shall be determined according to the value obtained at the end of the period in relation to the target.										
	Renewable generation capacity (GW)	Achieving a renewable generation capacity of between 9 GW and 10 GW by 2027 and a specific capacity in 2028. The degree of achievement will be determined based on the value obtained at the end of the period relative to the target.										
	Available production capacity of renewable fuels (Mta)	Achieve an annual available production capacity of renewable fuels expected in a specific path for the period. The degree of attainment shall be calculated by comparing the actual accumulated annual available production capacity of the period with the accumulated annual available production capacity envisaged in the path.										
Value creation	Total Shareholder Return Rate (TSR) vs. Peer Group	Achieve a total shareholder return (TSR) higher than that of the following international listed companies in the sector: Total, RD Shell, BP, ENI, OMV, Equinor, GALP and MOL. The TSR is the difference (expressed as a percentage ratio) between the initial value of an investment in ordinary shares of Repsol and the final value of that same investment in the period considered, taking into account that for the calculation of that final value the gross dividends or other similar concepts received by the shareholder for that investment during the corresponding period of time will be considered as if they had been invested in more shares of the same type on the first date on which the dividend or similar concept is due to the shareholders and the closing price on that date. To obtain the TSR values, the CUMULATIVE_TOT_RETURN_GROSS_DVDS function of the Bloomberg tool will be used, taking as reference the average value of the month of December of each year. The degree of compliance with the objective will depend on the relative position of Repsol with respect to the selected sample and will be the linear average of the degree of compliance obtained in each year of the period, which will be determined as follows. In case the position reached by Repsol is below the median, the degree of achievement of the objective will be zero.										
		<table border="1"> <thead> <tr> <th>Value</th> <th>Degree of Compliance</th> </tr> </thead> <tbody> <tr> <td>1st and 2nd</td> <td>100%</td> </tr> <tr> <td>3rd and 4th</td> <td>75%</td> </tr> <tr> <td>5th</td> <td>50%</td> </tr> <tr> <td>Higher than or equal to 6^o</td> <td>0%</td> </tr> </tbody> </table>	Value	Degree of Compliance	1st and 2nd	100%	3rd and 4th	75%	5th	50%	Higher than or equal to 6 ^o	0%
Value	Degree of Compliance											
1st and 2nd	100%											
3rd and 4th	75%											
5th	50%											
Higher than or equal to 6 ^o	0%											
Company Performance	Free Cash Flow (FCF) Repsol Group	The Strategic Plan 2024-2027 sets an ambition of generating cumulative free cash flow. The aim is to achieve the cumulative free cash flow corresponding to the values established in the budget of each year, in which the financial metrics are adjusted to the existing price environment, homogenizing the inorganic operations or the acceleration of relevant organic projects. The degree of achievement shall be calculated by comparing the cumulative amount of the Group Repsol's free cash flow obtained during the period with the target value.										
	Adjusted result Repsol Group	The Strategic Plan 2024-2027 sets an ambition of adjusted result generation for the period. The goal is to achieve the Cumulative Adjusted Result corresponding to the values established in the budget of each year, in which the financial metrics are adjusted to the existing price environment, homogenizing the relevant inorganic operations. The degree of achievement shall be calculated by comparing the cumulative amount of the Group Repsol's adjusted result obtained during the period with the target value.										

5.2.4.2.2. Instrumentation and calculation of the long-term variable remuneration

The long-term variable remuneration of the Chief Executive Officer is determined as a percentage of the fixed remuneration.

In accordance with the currently effective Remuneration Policy, the structure of the long-term variable remuneration is implemented through the granting of the right to receive a certain number of Repsol shares (performance shares), as well as a cash amount, with each constituting 50% of the total incentive at the grant date¹⁴.

¹⁴ For the rest of the beneficiaries of the ILP, the proportion is 70% in cash and 30% in performance shares, except in the case of the members of the Executive Committee for whom the proportion is the same as that of the CEO (50% in cash and 50% in performance shares).



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

In this regard, the total incentive that the Board of Directors has agreed to assign to the CEO as a Long-Term Incentive Plan 2025-2028 is 120% of his fixed remuneration, consisting of 69,117 Repsol performance shares¹⁵ and 792 thousand euros.

Once the measurement period of the Long-Term Incentive Plan 2025-2028 has ended, the Compensation Committee will carry out in the first quarter of 2029 an assessment of the level of compliance achieved in each of its objectives and the overall LTIP, and will propose the appropriate incentive amounts based on the predefined achievement scales, which may vary between 0%, if a level of compliance above the minimum threshold is not reached, and 69.117 Repsol shares and 792 thousand euros, in the case that the overall compliance level with the objectives is 100%.

Notwithstanding the foregoing, the Board of Directors will have the discretion to adjust, up to a maximum of 20% upward or downward, the final amount of the long-term variable remuneration, taking into account the quality of the performance, the individual performance of the CEO or other issues that require qualitative measurement. Therefore, the maximum amount of long-term variable remuneration for the CEO could reach 82,940 Repsol shares and 950.4 thousand euros in the event of over-achievement of objectives and extraordinary performance of both the Company and the CEO himself. If the Board of Directors agrees to this adjustment, a detailed explanation will be provided on the reasons that justify its application.

5.2.4.2.3. Transfer and hedging of shares

The CEO must not transfer the Company shares delivered to him or directly or indirectly hedge them until three years have elapsed since each delivery of shares occurred, unless he already maintains, at the time of the transfer, a net economic exposure to changes in the price of shares for a market value equivalent to at least twice his annual fixed remuneration. He must also not hedge the shares directly or indirectly before he receives them.

5.2.4.2.4. Investment in shares

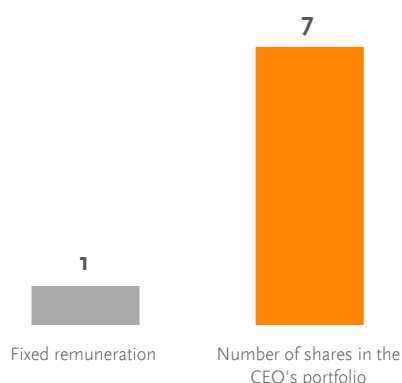
The shares delivered, if applicable, to the CEO under this long-term variable remuneration plan may be counted for the purposes of the investment in shares referred to in the Share Purchase Plan described in the following section.

5.2.5. Policy of permanent shareholding

The CEO must maintain ownership of the Company's shares in his portfolio, as well as any additional shares that he received as part of the Long-Term Incentive Plans or that were associated with the Share Purchase Plan by the LTIP beneficiaries, as long as he remains in office, until reaching, at least, an amount equivalent to twice his annual fixed remuneration.

The market value of the shares in the portfolio on the relevant date will be used for valuation purposes.

As of the date of this Report, the Chief Executive Officer holds 812,691 shares of Repsol, which represent seven times his annual fixed remuneration.



5.2.6. Share Purchase Plan for Beneficiaries of Long-Term Incentive Plans

The Company has implemented a Share Purchase Plan for certain beneficiaries, including the CEO and other high-potential employees, with the aim of promoting the alignment of their long-term interests with those of the shareholders and the Company.

¹⁵ The number of 69,117 performance shares is derived from dividing 792 thousand euros by the market price of the share, which is 11.4588 euros. This price is the average of Repsol, S.A.'s share quotations for the months of December 2024 and January 2025. Each performance share entitles the holder to receive, upon meeting the established objectives, one Repsol share. Consequently, the reference value calculated at the grant date may be subject to modification due to the inherent fluctuation in Repsol's share value during the Program's duration until its settlement.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

The Share Purchase Plan (the first thirteen cycles of which were already approved by the General Shareholders' Meeting in 2011, 2016 and 2020 and the last three in the one of 2023) allows its beneficiaries to invest a maximum amount in Repsol shares, so that if they hold said shares for a period of three years, remain in the Group and meet the rest of the conditions, the Company will deliver them at the end of the period one additional share for every three shares initially acquired.

To simplify its implementation, only beneficiaries of the Long-Term Incentive Plans can participate in the Share Purchase Plan—as the group of staff members targeted by both programs coincides—and the maximum amount to be invested will be 50% of the gross amount of the long-term incentive that each beneficiary is entitled to receive under such programs. The investment must be made once the corresponding Long-Term Incentive Plan has been paid and never later than June 30 of each calendar year.

In the case of Senior Management (CEO and other members of the Executive Committee), an additional performance requirement is established for the delivery of the additional shares, consisting of achieving, for the Twelfth Cycles, a level of overall attainment of the objectives established in the Long-Term Incentive Plan closed in the year preceding the date of delivery of the shares, equal to or higher than 75%, and for the Thirteenth and subsequent Cycles, a level of overall attainment of the objectives established for the annual variable remuneration of the CEO corresponding to the year closed immediately preceding the date of delivery of the shares, equal to or higher than 75%, without considering in any case the power of qualitative modulation available to the Board of Directors.

During the fiscal year 2025, the Twelfth Cycle (2022-2025), the Thirteenth Cycle (2023-2026), and the Fourteenth Cycle (2024-2027) of the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs are in effect, and the launch of the Fifteenth Cycle of the Share Purchase Plan (2025-2028) is planned.

In particular, during 2025, the completion of the Twelfth Cycle of the Share Purchase Plan (2022-2025), to which the Chief Executive Officer is subscribed, is expected.

5.2.7. Control of variable remuneration

In accordance with the provisions of the Remuneration Policy, the Compensation Committee has the power to propose the cancellation of the payment of variable remuneration, both in the short and long term, if due to unforeseen circumstances it is determined that its accrual responds to inaccurate or erroneous information or data.

Likewise, the Compensation Committee may claim reimbursement ("clawback") of the variable components of the CEO's remuneration (i) when their payment has not been adjusted to the established performance conditions, or (ii) when they have been paid based on data whose inaccuracy is subsequently proven. This possibility of a claim by the Compensation Committee is not subject to a time limit.

On the other hand, the conditions of the Share Purchase Plan by the Beneficiaries of the Long-Term Incentive Plan state that the accrual of the additional shares is subject to the non-occurrence during the period prior to each delivery, of a material restatement of the financial statements of the Company when it affects the degree of achievement of the objectives of the Long-Term Incentive Plan from which the cycle derives, as determined by the Board of Directors and following a report from the Compensation Committee, except when it is appropriate according to a modification of the accounting regulations.

5.2.8. Long Term Savings Systems

The Chief Executive Officer participates in the Group's Managers Provident Plan, a defined contribution social security scheme (the "**Group's Managers Provident Plan**"). According to the formula established in its regulations, the annual contributions for retirement amount to approximately 20.5% of his fixed remuneration. The Group's Managers Provident Plan covers the contingencies of retirement, total or absolute permanent disability, severe disability and death.

In the event of termination of the contractual relationship of the CEO with the Company, as a consequence of the factors indicated below, the perception of the accumulated capital in the Group's Managers Provident Plan will only occur at the time of his effective retirement or in case of death or permanent disability before retirement:

- A unilateral decision of the Company, provided it is not based on the grounds provided for in Articles 40, 41 or 50 of the Workers' Statute.
- An unfair disciplinary dismissal.
- An objective dismissal or a termination for organizational, economic, productive or technical reasons, whether it is declared or recognized as fair or unfair.





- A termination at the discretion of the CEO for any of the reasons provided for in Articles 40, 41 or 50 of the Workers' Statute.

Additionally, the Chief Executive Officer participates in the Repsol pension plan. This is a defined contribution occupational scheme to which all Repsol employees can join, and to which the Company makes a monthly contribution, up to a maximum limit of eight thousand euros per year per employee. The participants in this scheme vest the economic rights from the moment of contribution, but they can only access the accumulated amount in the scheme if any of the contingencies covered by it occur: retirement, total or absolute permanent disability, severe disability and death.

Long-term savings schemes do not provide for any payment to the CEO for the cessation of his executive functions or as director of the Company. However, the amounts of the CEO's long-term savings scheme, which will be paid, where appropriate, at the time when any of the contingencies covered by them occur, are compatible with the severance payment for termination of the relationship provided for in his contract and which is described in Section 5.2.10 of this Report.

During the 2025 financial year, contributions to the CEO's pension and provident plans are expected to amount to 271 thousand euros.

5.2.9. Other benefits

The Chief Executive Officer is a beneficiary of certain in-kind benefits that include, among other items, life and disability insurance and health insurance. Where applicable, these remunerations also include the withholdings linked to the in-kind benefits. The amount of these benefits in 2025 will be consistent with the one paid in 2024 and will be disclosed in the appropriate Annual Report on Directors' Remuneration, as long as at the date of preparation of this Report such amount is not available.

The Remuneration Policy does not provide for the granting by the Company of advances, loans or guarantees to the CEO.

5.2.10. Main terms of the Chief Executive Officer's contract

In compliance with the provisions of Articles 249 and 529 octodecies of the Capital Companies Act, the remuneration, rights and compensation of economic content of the CEO are determined in his contract, with full respect of the Bylaws and the Remuneration Policy.

For these purposes, the main terms of the Chief Executive Officer's contract are as follows:

- **Duration and notice:** the contract signed with the CEO has an indefinite duration and no notice period by Repsol for its termination is provided for therein.
- **Non-compete agreement:** the contract sets forth a non-compete obligation in companies and activities similar to those of the employer during its term and for one year after its termination.
- **Severance payment:** the contractual conditions of the CEO establish a severance payment equivalent to two annual installments of his fixed and annual variable remuneration—including the remuneration of the non-compete obligation—. This amount corresponds to the limit established by the Board of Directors on February 25, 2014, at the proposal of the Compensation Committee, for the severance payment of the new Executive Directors who were appointed from then on. Such severance payment will proceed in case of termination of the contract due to causes attributable to Repsol or by mutual agreement, if it occurs in the interest of the Company. In case of termination of the contract by unilateral decision of the CEO, he must give the Company three months' notice and will receive only one annual installment of his fixed and annual variable remuneration in compensation for the non-compete agreement.

5.3. Regarding the Directors in their capacity as such

In accordance with the current Remuneration Policy, the remuneration of Directors in their capacity as such aims to remunerate them sufficiently and adequately for their dedication, qualification and responsibilities, but without compromising their independence of judgment. Furthermore, such remuneration is in line with the recommendations of the supervisory bodies, as well as with market practices and trends in terms of remuneration, considering other listed business groups of similar size, complexity of their businesses and operations and geographical distribution of their assets.

This remuneration consists exclusively of fixed concepts and does not include any variable remuneration scheme or social security systems.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

On the other hand, in accordance with the provisions of Article 45 of the Bylaws, the Company has contracted a collective civil liability insurance policy that covers the Directors, managers and other employees of the Group who perform functions assimilated to those of the managers. The policy covers the different companies of the Group under certain circumstances and conditions.

Once they cease to perform their duties, the Directors may not provide services to another competing entity for a period of two years, unless the Board of Directors decides, on a case-by-case basis, to waive or shorten the duration of this obligation. However, no additional compensation is foreseen for the Directors for this non-compete obligation.

5.3.1. Maximum limit

In accordance with the provisions of Article 45 of the Bylaws, the Directors, in their capacity as members of the Board of Directors and for the performance of the function of supervision and collegial decision-making inherent to this body, have the right to receive a fixed annual remuneration, which shall not exceed the amount approved for this purpose by the General Shareholders' Meeting, either directly or in the Remuneration Policy.

The current Remuneration Policy sets a maximum limit of 8.5 million euros for this purpose, which includes the remuneration of the Chairman of the Board of Directors.

The Board of Directors shall determine the exact amount to be paid within this limit and its allocation among the different Directors, taking into account the functions and responsibilities of each Director, the Committee membership, the positions held within the Board and any other objective circumstances that it considers relevant.

5.3.2. Remuneration calculation

The calculation of the fixed remuneration for the performance of the supervisory and collective decision-making functions of the Directors, except for the one related to the Chairman of the Board of Directors, is carried out by assigning points for membership to the Board or the different Committees or for the performance of specific responsibilities. Each point has a remuneration equivalence, resulting in different amounts for the Directors.

It is the responsibility of the Board of Directors, at the proposal of the Compensation Committee, to establish the amount of the value of the point, in line with the maximum limit set for the remuneration of the Board as a whole. In this regard, for the financial year 2025, the Board of Directors has agreed, at its meeting on February 19, 2025, at the proposal of the Compensation Committee, to maintain the value of the point at the same amount as the one set for 2024, this is 88,297.11 euros gross per year. In this way, the remuneration for membership of the Board of Directors has increased since 2009 by only 2.5%.

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

Taking the above into account, the points table approved for fiscal year 2025 is as follows:

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



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

5.3.3. Remuneration to Directors for their membership in governing bodies of investee companies

In addition to the remuneration described above, the Directors will receive the remuneration corresponding to them for belonging to the administrative bodies of companies in which Repsol has a stake. This remuneration may be paid by the investee companies and/or by the Company when they occupy the position at the proposal of Repsol.

These remunerations will be subject, in any case, to the legal and statutory requirements applicable to each of the companies.

5.4. Regarding the Chairman of the Board of Directors

The remuneration of the Chairman of the Board of Directors is established in the Remuneration Policy by the General Shareholders' Meeting on May 25, 2023 and reflects the relevant role and high level of institutional engagement and participation of the Chairman, as well as the other criteria previously mentioned in such Policy.

The remuneration of the Chairman of the Board consists solely of fixed components, and its amount, which encompasses the sums for his participation on the Board of Directors and Committees of Repsol Group companies, joint ventures or associates, totals 1,250 thousand euros per year. This amount reflects the 50% reduction, proposed by the Chairman himself and agreed by the General Meeting in 2023, compared to the previous amount approved by the General Meetings in 2019 and 2021.

Furthermore, the Chairman of the Board of Directors receives certain benefits in kind that include medical insurance, the cost of the residence that the Company provides him as a home and for the institutional representation of the Company, the corresponding income tax on such benefits and the economic compensation for the personal tax liability arising from such benefits in kind (withholdings). The amount of these benefits in 2025 will be consistent with the amount paid in 2024 and will be specified in the relevant Annual Report on Directors' Remuneration, while this amount is not available at the time of preparing this Report.

The remuneration, rights and economic compensation of the Chairman of the Board of Directors are stipulated in his contractual terms, effective from May 1, 2015, which include a one-year post-contractual non-compete clause, although he will not receive any financial compensation for the termination of his contract.

6. EXECUTION OF THE REMUNERATION POLICY IN 2024

6.1. Application of the Remuneration Policy in 2024

The Board of Directors and the Compensation Committee have applied the current Remuneration Policy, precisely following the principles it establishes.

The process followed to determine the individual remunerations of the Directors in the year 2024 has been carried out in accordance with it, without any deviation from its application procedure or exceeding the existing limits.

6.2. Regarding the Chief Executive Officer

During fiscal year 2024, the Board of Directors has had a single executive director, the Chief Executive Officer, whose contract has not undergone any modification during the aforementioned fiscal year.

In accordance with the Remuneration Policy, the remuneration of the CEO in 2024 has consisted of the remuneration elements that are described below.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

6.2.1. Fixed Remuneration

The CEO has received a fixed remuneration for the performance of his executive duties. The total amount corresponding to the fiscal year 2024 has amounted to the following amount:

Fixed Remuneration in thousands of euros	
Mr. Josu Jon Imaz	1,320

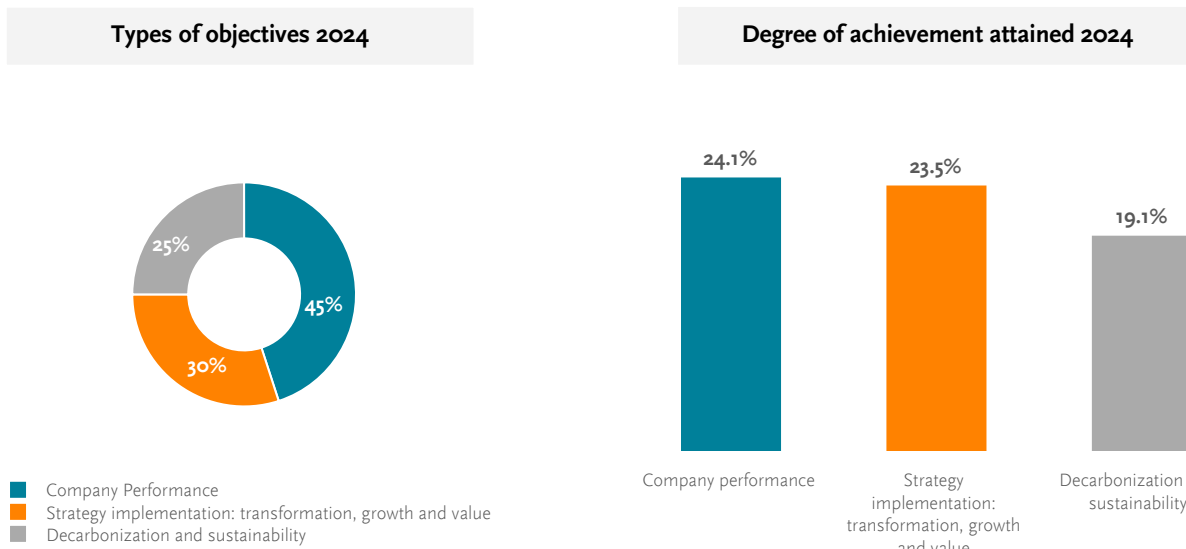
6.2.2. Annual Variable Remuneration

The CEO has earned in 2024 an annual variable remuneration to reward his individual contribution to the achievement of the Company's strategic goals, for which determination the scheme detailed in section 5.2.3 above has been followed.

6.2.2.1. Objectives and metrics

As described above, the annual variable remuneration of the CEO is linked to the achievement of quantitative business, value creation and sustainability goals in the proportions detailed below.

In particular, in the fiscal year 2024 the relative importance of each category of goals and the level of accomplishment achieved were as follows:



For more detail, the following table shows the metrics set along with their weight, the target value and the achieved value, as well as the degree of attainment and the level of achievement reached of the annual variable compensation in the fiscal year 2024:



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

GOALS	WEIGHT	METRICS	OBJECTIVE VALUE	VALUE ACHIEVED	DEGREE OF ACHIEVEMENT			DEGREE OF ACHIEVEMENT ATTAINED	ASSOCIATED ACHIEVEMENT LEVEL			LEVEL OF ACHIEVEMENT ATTAINED	OVERALL DEGREE OF ACHIEVEMENT
					Minimum	Target	Maximum		Minimum	Target	Maximum		
Company Performance	45%	Adjusted Income	€4,002 M	€3,327 M	70%	100%	>100%	72%	50%	100%	110%	72%	10.8%
		Net Income	€3,155 M	€1,756 M	70%	100%	>100%	0%	50%	100%	110%	0%	0%
		Cash Flow from Operations	€5,802 M	€5,410 M	70%	100%	>100%	89%	50%	100%	110%	89%	13.3%
Operation, Growth, and Value	30%	Hydrocarbon production	600 kboe/d	579 kboe/d ⁽¹⁾	90%	100%	>100%	83%	50%	100%	110%	83%	5.0%
		Gain to the Refining Margin indicator	\$1.5/bbl	\$1.4/bbl	70%	100%	>100%	89%	50%	100%	110%	89%	5.3%
		Digital clients/ electricity and gas customers	8.5 million digital customers and 2.46 million E&G customers	9.3 million digital customers / 2.51 million M E&G customers	95%	100%	>100%	110%	50%	100%	110%	110%	6.6%
		EBITDA of the Low Carbon Generation vertical	€264 M	€144 M	80%	100%	>100%	0%	50%	100%	110%	0%	0%
		Impact Digital Program	€316 M	€352 M	80%	100%	>100%	110%	50%	100%	110%	110%	6.6%



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

GOALS	WEIGHT	METRICS	OBJECTIVE VALUE	VALUE ACHIEVED	DEGREE OF ACHIEVEMENT			DEGREE OF ACHIEVEMENT ATTAINED	ASSOCIATED ACHIEVEMENT LEVEL			LEVEL OF ACHIEVEMENT ATTAINED	OVERALL DEGREE OF ACHIEVEMENT
					Minimum	Target	Maximum		Minimum	Target	Maximum		
Decarbonization and sustainability	5%	Wind & Solar Generation Capacity: 3,364 MW	Capacity Increase: 916 MW, reaching a Wind & Solar generation capacity of 2,966 MW	105% based on detailed evidence	70%	100%	>100%	53%	50%	100%	110%	53%	2.6%
	10%	Development of Other Low Carbon Platforms		Assessment by the Compensation Committee				110% (3)	0%	100%	110%	110%	11.0%
	5%	Safety Index, Fatalities, and Incidents	No. of actual HPIs ≤ 12 without any fatalities or incidents with consequences greater than "Very Serious" according to internal regulations ⁽²⁾	9 actual HPIs in 2024 and 2 fatalities	0 fatalities, 0 "very serious" incidents according to internal regulations, and 18 actual HPIs	0 fatalities, 0 "very serious" incidents according to internal regulations, and 12 actual HPIs	0 fatalities, 0 "very serious" incidents according to internal regulations, and < 12 actual HPIs	0%	50%	100%	110%	0%	0%
	5%	Talent: (i) Gender Parity in External Hiring; and (ii) Female Leadership	(i) Apply gender parity in external hiring processes for the group linked to the professional progression model and similar, maintaining a balance between 40%-60%; and (ii) Ensure the use of inclusive diversity criteria at all stages of professional development to achieve 34% of women in leadership positions	Gender parity in external hiring 46%/54% and female leadership >34%	Gender parity in external hiring (balance 40%-60%) or 34% female leadership	Gender parity in external hiring (balance 40%-60%) and 34% female leadership	Gender parity in external hiring (balance 40%-60%) and female leadership >34%	110%	50%	100%	110%	110%	6%
OVERALL DEGREE OF ACHIEVEMENT OF THE OBJECTIVES (GCO) <=100												66,7%	



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

⁽¹⁾ Once adjusted for the impact of force majeure.

⁽²⁾ The company's actual HPIs (High Potential Incidents) for this objective are safety incidents with real consequences that are serious or greater in personal injury (SIF), environmental impact, and/or company reputation, and process incidents classified as TIER 1.

⁽³⁾ Development of Low Carbon platforms: the assessment is based on the extraordinary advances made in 2024. During the year, new capacities for advanced fuels and raw materials have been materialized through proprietary development projects and inorganic initiatives. Regarding renewable hydrogen, significant grants have been awarded to our projects, alliances have been formed for the development of the transport network in Europe, and progress has been made in alternatives for the energy transition, such as synthetic fuels. In customer businesses, numerous multi-energy and loyalty actions have been carried out, the presence of renewable fuels in our service stations has been significantly expanded, and e-mobility has been promoted. In terms of renewable generation, the planned capacity has been installed during the year, and the project pipeline has continued to be developed.

• Renewable Generation:

- In March, the acquisition of ConnectGen was completed for \$796 million, with a project portfolio of 20 GW (14 GW in wind and solar and 6 GW in batteries) in the United States and development capabilities.
- Regarding portfolio rotation, in July an agreement was reached for the sale of the renewable generation business in France, Prejeance Industrial, for €140 million, and in September Repsol and Iberóica completed the sale of a 1 GW solar portfolio in Chile for \$128 million.
- During the year, progress continued in the development of renewable generation projects, concretizing projects in Spain and the U.S. from the ConnectGen portfolio, which reached FID in 2024 and will begin operations in the 2025-2027 period.

• Industrial Transformation:

- During the year, capacities and projects for advanced fuels were materialized. In March, the production of HVO from the new C-43 project plant in Cartagena began, which is marketed to reduce road transport emissions; subsequently, the plant also produced sustainable aviation fuel (SAF). Also in 2024, work continued on the construction of the second biocombustible plant from lipid waste, located in Puertollano, which is expected to start production in early 2026.
- Regarding biomethane, in April, 40% of Genia Bioenergy, a company specializing in biomethane, was acquired to create a growth platform in the emerging renewable gas industry from agricultural and livestock waste. The operation includes the development of 19 biomethane plants, with a total capacity of 1.5 TWh/year in Spain and Portugal. Additionally, bio-LNG produced from agri-food industry waste was supplied for the first time in Spain at the Santander terminal to Brittany Ferries ships.
- In March, 40% of Bunge Ibérica was acquired, a division that operates three plants dedicated to the production of oils and biofuels in Bilbao, Barcelona, and Cartagena, an initiative that boosts the supply of renewable fuels and their raw materials.
- During the year, new alliances were formed, such as the establishment of the Association of Renewable Fuels, Circular Economy, and Sustainable Mobility (CRECEMOS) among companies from various strategic sectors of the Spanish economy, to promote the circular economy in Spain and the use of renewable fuels to decarbonize transport.
- In 2024, the Sines expansion project continued to progress, with the installation of reactors and new electrical transformers. Additionally, the development and expansion of the range of sustainable products through the Reciclex project continued, in applications for Repsol products such as lubricant containers and the valve guards of NEL butane bottles.
- Regarding renewable hydrogen, progress was made in the engineering of large electrolyzer projects for renewable hydrogen production in Bilbao (100 MW), Cartagena (100 MW), and Tarragona (150 MW). Furthermore, in July, the Council of Ministers approved significant grants of €160 million for the Bilbao project and €155 million for the Cartagena project, as projects in Spain in the field of renewable hydrogen production and use in industrial activities. Additionally, the construction of the synthetic fuels demo plant in the Port of Bilbao began, in collaboration with the Basque Government, Enagás, and Saudi Aramco, and Petronor reached an agreement with its technology partner O.C.O Technology to build the first plant in continental Europe to manufacture synthetic aggregates from CO₂ captured from the Petronor refinery and waste, which will start operating in early 2026. Regarding hydrogen logistics, an agreement was signed with the Port of Amsterdam, the Dutch gas operator Gaslog, and the German energy company EnBW to develop a renewable hydrogen market in Europe.

• Client: In 2024, progress was made, with a focus on the customer, in the ambition to be a multi-energy provider, building a leadership position in the Iberian Peninsula.

- Regarding the acquisition of Electricity and Gas customers, in 2024, a stake was acquired in two companies of the Oregon group: OC Electricidad y Gas SLU and Instalaciones Smart Spain SLU. The Electricity and Gas customer portfolio at the end of the year exceeds 2.5 million.
- Numerous multi-energy and loyalty campaigns have been carried out (renewable diesel discounts, multi-service offers, raffles, wash subscriptions, etc.), and collaborations have been agreed with Amazon, Iberia, EBN Banco, and Parques Reunidos, and with other entities in the non-oil business (Amazon, Enrique Tomás, Primor).
- Regarding renewable fuels, the number of service stations with 100% renewable Nexa fuel in Iberia has been expanded, exceeding 800. Agreements have been reached for the supply of renewable fuels, among others, with the Junta Castilla y León, the Sesé group, and the logistics operator DB Schenker. Additionally, agreements have been reached for the supply of SAF with Iberjet, Vueling, Volotea, Iberia, and Inditex, IAG, and the Spanish Air Force. Furthermore, collaboration agreements have been reached to deploy the collection of cooking oil.
- Regarding e-mobility, 2024 ends with more than 2,800 charging points installed in public areas in Spain and Portugal. Numerous agreements have also been reached for the installation of charging infrastructure (among others with the Emperador group, the Sierra Nevada ski resort, and the Diputación de Cáceres).
- Regarding hydrogen, a hydrogen refueling station has been launched to supply the bus line connecting Zaragoza with its airport, and an agreement has been reached with Airbus, Aena, Air Nostrum, Iberia, and Exolum to create the first hydrogen airport hub in Spain.

Finally, new initiatives have been launched during the year to promote decarbonization, such as the launch of Sunbox (an integrated solution with AI to efficiently manage and store photovoltaic energy) and agreements on sustainable energy solutions reached, among others, with Pórtico Sport in the paddle sector, with Cetursa Sierra Nevada for the winter resort, with the Funeral Services Observatory, with OMODA and JAECOO in the automotive sector, and with the Hospitality and Tourism Association of León.

Considering the above, the total achievement of the annual variable compensation objectives for the 2024 fiscal year has been 66.7%.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

6.2.2.2. Amount of remuneration and payment

As a result of the foregoing, the Board of Directors has approved in its meeting of February 19, 2025, upon proposal of the Compensation Committee, the following amount as annual variable remuneration of the CEO corresponding to the fiscal year 2024, which matches a degree of achievement of such remuneration of 66.7%, equivalent to 66.7% of his fixed remuneration in 2024.

Annual variable remuneration 2024 in thousands of euros	
Mr. Josu Jon Imaz	880

The annual variable remuneration of the CEO has been fully settled in cash in accordance with the authorization provided for in the Remuneration Policy.

It has not been necessary to apply any control mechanism of those described in Section 5.2.7 of this Report on the annual variable remuneration of the CEO.

6.2.3. Long-Term Variable Remuneration

The CEO has earned in 2024 a long-term variable remuneration to reward the sustainable value creation for the shareholder in the long term as a consequence of the completion of the Long-Term Incentive Plan 2021-2024.

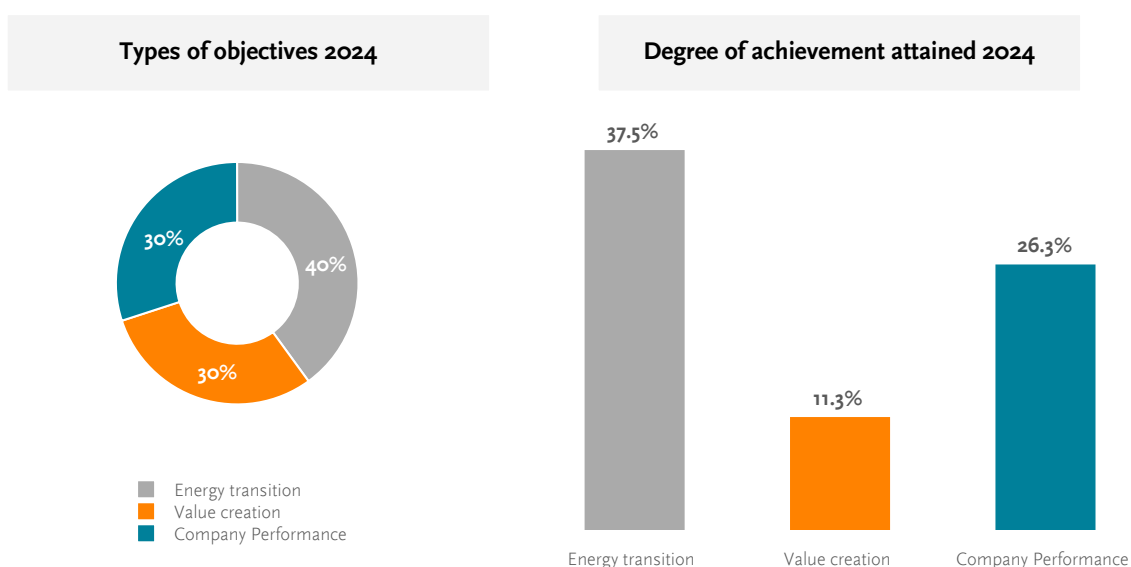
The objectives for the year 2024 of the ILP 2021-2024 Program were adjusted following the approval of the 2024-2027 Strategic Update on February 21, 2024, as recorded in the 2023 Annual Report on Directors' Remuneration.

The scheme set out in Section 5.2.4 above was applied to determine the amount of such remuneration.

6.2.3.1. Goals and metrics

The long-term variable remuneration of the CEO accrued is linked to the achievement of objectives that promote the sustainability and profitability of the Company in the long term.

In particular, in the year 2024 the weight of each type of objectives and their degree of achievement reached has been as follows:



For further detail, the following metrics are presented along with their weight, the target value and the achieved value, as well as the degree of attainment and the level of achievement reached of the long-term variable remuneration:



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

GOALS	WEIGHT	METRICS	OBJECTIVE VALUE	VALUE ACHIEVED	DEGREE OF ACHIEVEMENT			DEGREE OF ACHIEVEMENT ATTAINED	ASSOCIATED ACHIEVEMENT LEVEL			LEVEL OF ACHIEVEMENT ATTAINED	OVERALL DEGREE OF ACHIEVEMENT	
					Minimum	Target	Maximum		Minimum	Target	Maximum			
Energy transition	27,5%	Reduction of the Carbon Intensity Indicator (CII)	10,5%	13,4%	80%	100%	> 100%	100%	50%	100%	100%	100%	27,5%	
	40%	10%	Renewable Generation Capacity (CW)	4.1	3.7	70%	100%	> 100%	75%	25%	100%	100%	75%	7,5%
	2,5%	Available Production Capacity of Renewable Fuels (mta)	1.17	1.21	70%	100%	> 100%	100%	25%	100%	100%	100%	2,5%	
Value creation	30%	30%	Total Shareholder Return (TSR) Rate vs. Peer Group	Achieve 1st or 2nd position in TSR compared to a sample of 8 selected peer companies.	Repsol ranks in the following positions throughout the period: 2021: 4th; 2022: 2nd; 2023: 9th; 2024: 9th.	5th position	1st or 2nd position	1st or 2nd position	37,5% Linear average of the degree of achievement obtained throughout the period: 2021: 50%; 2022: 100%; 2023: 0%; 2024: 0%.	25%	100%	100%	38%	11,3%
Performance of the Company	12,5%	Free Cash Flow (FCF) Repsol Group (€M)	5443	8957	70%	100%	> 100%	100%	25%	100%	100%	100%	12,5%	
	7,5%	Exploration and Production Free Cash Flow Breakeven at predetermined gas prices (\$/bbl)	<40 \$/bbl	E&P FCF Breakeven at budget gas prices has been lower than the target in all years	110%	100%	<100%	The degree of achievement obtained throughout the period: 2021: 72%; 2022: 8%; 2023: 99%.	50%	100%	100%	100%	7,5%	
	30%	7,5%	Integrated refining and marketing margin vs Peer Group	Achieve the 1st or 2nd position in Integrated R&M Margin against a sample of 9 European peer companies	Repsol's Positioning Over the Period: 2021: 4th; 2022: 3rd; 2023: 3rd	5th position	1st or 2nd position	1st or 2nd position	67% Linear average of the degree of achievement obtained throughout the period: 2021: 50%; 2022: 75%; 2023: 75%.	25%	100%	100%	67%	5,0%
	2,5%	Adjusted Result	4002	3327	70%	100%	> 100%	50%	25%	100%	100%	50%	1,3%	
OVERALL DEGREE OF ACHIEVEMENT OF THE OBJECTIVES (GCO) <=100												75%		

Taking the above into account, the degree of total achievement of the objectives for fiscal year 2024 has been 75%.

The degrees of achievement of the objectives and of global compliance with the program have been calculated by the Compensation Committee, by means of a mathematical formula, in accordance with the information provided by the Financial and People and Organization areas on the results obtained and the target values defined initially.

Likewise, in order to ensure that such degree of compliance is effectively related to the professional performance of the CEO, in the determination of the achievement of the quantitative objectives, the economic effects derived from extraordinary events that could introduce distortions in the results of the evaluation have been eliminated.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

Additionally, to determine the amount of the long-term variable remuneration that corresponds to the CEO, the Compensation Committee has also assessed his personal performance during the term of the Plan.

6.2.3.2. Amount of remuneration and payment

Considering the degree of achievement of the metrics developed in the previous section, which amounted to 75%, and the average score obtained by the CEO in the evaluation of his individual performance throughout the duration of the LTIP, which was 94.67%, the Board of Directors has approved in its meeting of February 19, 2025, upon proposal of the Compensation Committee, the following amount as long-term variable remuneration of the CEO corresponding to the Long-Term Incentive Plan 2021-2024: 511 thousand euros and 60,203 gross shares¹⁶.

Long-term variable remuneration 2023	Cash (in thousands of euros)	Actions
Mr. Josu Jon Imaz	511	60,203

The final amount of the LTIP 2021-2024 has been determined according to the following formula:

$$\text{Total incentive payable} = \text{Cash incentive payable} + \text{Share incentive payable}$$

Where the cash incentive to be paid is determined as the product of (i) the amount of the cash incentive granted by (ii) the Global Degree of Achievement of its objectives (“GCO”) expressed as a percentage and (iii) the average reached in the evaluation of the individual performance during the measurement period of each Plan (“D”):

$$\text{Cash incentive to be paid} = \text{LTI granted in cash} \times \text{GCO} \times \text{D} = 720 \text{ thousand euros} \times 75\% \times 94.67\%$$

The share incentive to be paid is determined as the product of (i) performance shares granted at the beginning of the plan by (ii) the Global Degree of Achievement of its objectives (GCO) and (iii) the average reached in the evaluation of the individual performance during the measurement period of the Plan (D):

$$\text{Incentive in shares to be paid} = \text{performance shares granted} \times \text{GCO} \times \text{D} = 84,791 \text{ shares granted} \times 75\% \times 94.67\%$$

Once the value of the total incentive to be paid has been determined, to determine the monetary value of the LTI, the number of gross shares accrued by the CEO has been multiplied by the price of the Repsol’s share on December 31, 2024, which amounts to a value of 704 thousand euros¹⁷. The final number of shares to be delivered will be determined after deducting the on-account payment, so after applying this criterion, the number of Repsol S.A. shares to be delivered is 32,142 shares.

Taking the above into account, the total value of the 2021-2024 Long-Term Incentive Program amounted to 1,215 thousand euros, an amount equivalent to 92.04% of their fixed remuneration in 2024.

It has not been necessary to apply any control mechanism, described in Section 5.2.7 of this report, on the long-term variable remuneration of the CEO.

6.2.4. Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plans

In May 2024, the voluntary adherence process to the Fourteenth Cycle of the Share Purchase Plan for the Beneficiaries of the Long-Term Incentive Programs (2024-2027) was carried out. The Chief Executive Officer allocated a total of 35,987 shares to the Plan, of which 19,820 correspond to the shares that were delivered to him as partial payment of the ILP 2020-2023, and the remaining 16,167 shares were acquired by the Chief Executive Officer in order to reach the maximum investment amount in the Share Purchase Plan, equivalent to 50% of the gross amount of the ILP. At the end of the Cycle, in June 2027, and provided that the conditions established in its Regulations are met, the Chief Executive Officer may receive a maximum of 11,996 shares.

Additionally, on May 31, 2024, the vesting period for the Eleventh Cycle of the Share Purchase Plan for the Beneficiaries of the 2021-2024 Long-Term Incentive Program was completed. As a result, the Chief Executive Officer has vested rights to the delivery of 17,036 gross shares, valued at a price of 14.32 euros per share, which amounts to an equivalent value of 244

¹⁶ The settlement of the ILP 2021-2024 is higher than that of the ILP 2020-2023, mainly due to the impact of the reference price used in the allocation of performance shares in 2020 (€13,9446 per share) compared to the reference price applicable in 2021 for the ILP 2021-2024 (€8.4915 per share), which resulted in the granting of a greater number of performance shares in 2021 (84,791 vs. 51,633). The market price that is always taken as a reference for the allocation of performance shares in all ILP programs is the average of the share prices of Repsol, S.A. for the months of December and January immediately preceding the implementation of the plan.

¹⁷ For the calculation of the settlement of the Long-Term Incentive Program 2021-2024, the most reasonable price considered was the closing price of the share as of December 31, 2024. However, the actual settlement will be carried out using the closing price as of February 19, 2025.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

thousand euros. In June 2024, after deducting the withholding tax to be paid by the Company, 11,631 shares were delivered to him.

6.2.5. Long Term Savings Systems

In 2024, Repsol made a contribution of 272 thousand euros to the Group's Managers Provident Plan, as described in Section 5.2.8 above, for the benefit of the CEO.

The CEO is also a participant in Repsol's defined contribution pension plan, to which Repsol contributed 7 thousand euros in the fiscal year 2024.

6.2.6. Other benefits

During 2024, the CEO has been the beneficiary of certain in-kind benefits that include, among other items, life and disability insurance and health insurance. The expense associated with the in-kind benefits enjoyed in 2024 has amounted to 49 thousand euros.

On the other hand, the Company has not granted in 2024 any advance, loan or guarantee to the CEO.

The CEO has not received in 2024 any other type of remuneration concept different from those set out in this Report.

6.2.7. Main terms of the Chief Executive Officer's contract

The remuneration, rights and economic compensations of the CEO for the fiscal year 2024 have been determined in accordance with the provisions of his contract, always respecting the provisions of the Company's Bylaws and the Remuneration Policy, and which are described in Section 5.2.10 of this Report.

6.3. Regarding the Directors in their capacity as such

The Board of Directors resolved on February 21, 2024, upon proposal of the Compensation Committee, to maintain the value of the point for the 2024 financial year at the amount of 88,297.11 euros gross per annum. Based on the foregoing, in the 2024 financial year the total amount of the remuneration of the Directors for their non-executive functions amounted to 5,737 million euros, including the remuneration of the Chairman of the Board of Directors. The detail of the allocations per Director is broken down in the section of Individual Remuneration Tables.

Likewise, the Directors have received the remuneration that corresponds to them for belonging to the management bodies of certain companies in which Repsol has a stake and which amounted in aggregate to 799 thousand euros.

On the other hand, the global amount of the premium of the collective civil liability insurance of the Directors, managers and other employees of the Group who perform functions assimilated to those of the executives, which covers the different companies of the Group under certain circumstances and conditions, amounted to 3.3 million euros in 2024. Such amount corresponds to the entire group of insured persons in the Group and, therefore, does not refer exclusively to the members of the Board of Directors of Repsol.

6.4. Regarding the Chairman of the Board of Directors

The total amount of the fixed remuneration for the Chairman of the Board of Directors in 2024 has amounted to 1,250 thousand euros. This amount corresponds to the fixed remuneration provided for in the Remuneration Policy approved by the General Shareholders' Meeting on May 25, 2023, which reflects a 50% reduction compared to the amount initially approved in 2019 and 2021.

On the other hand, as has been described above, the Chairman is the beneficiary of certain benefits in kind that include, among other items, medical insurance, housing costs, the corresponding withholdings derived from such items and the economic compensation for the personal taxation applicable derived from such remuneration in kind (withholdings). The expense associated with the benefits in kind for the Chairman of the Board of Directors during 2024 amounted to 356 thousand euros.

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



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

7. INDIVIDUAL REMUNERATION TABLES

7.1. Remuneration of the Chief Executive Officer for 2024

Below is a summary of the total gross compensation accrued by the CEO during fiscal year 2024:

(In thousands of euros)

Director	Fixed Remuneration	Annual Variable Remuneration	Remuneration for Director duties ⁽¹⁾	LTIP 2021-2024		Total
				Long-Term Variable Remuneration in cash ⁽²⁾	Long-Term Variable Remuneration in shares ⁽³⁾	
Mr. Josu Jon Imaz	1,320	880	354	511	704	3,415

⁽¹⁾ Remuneration for Director Functions: This includes the fixed allocation derived from membership on the Board of Directors of Repsol and its Committees.

⁽²⁾ Long-Term Variable Cash Remuneration: This refers to the remuneration corresponding to the 2021-2024 Long-Term Incentive Program granted and paid in cash.

⁽³⁾ Long-Term Variable Share Remuneration: This refers to the remuneration corresponding to the 2021-2024 Long-Term Incentive Program granted in performance shares and paid in shares, which amounted to 60,203 gross shares valued at 704 thousand euros (equivalent to 32,142 net shares). For the purposes of this Report and for the calculation of the settlement of the 2021-2024 Long-Term Incentive Program, the most reasonable price considered was the closing price of the share as of December 31, 2024 (€11.69), although the actual settlement will be made at the closing price on February 19, 2025.

Regarding the Share Purchase Plan for Beneficiaries of Long-Term Incentive Programs, the consolidation period for the Eleventh Cycle (2021-2024) was completed on May 31, 2024. The Chief Executive Officer consolidated the rights to the delivery of gross shares for the total value indicated:

Director	No. gross shares	Total value (in thousands of euros)	No. net shares delivered
Mr. Josu Jon Imaz	17,036	244	11,631

The number of shares purchased by the CEO in the Cycle 2024-2027 Cycle is detailed below:

Number of shares acquired by the CEO	
Director	Cycle 2024-2027
Mr. Josu Jon Imaz ⁽¹⁾	35,987

⁽¹⁾ These shares will generate, provided that the Chief Executive Officer holds them in portfolio for three years and the rest of the conditions of the plan are met, the delivery of one share for every three shares initially acquired.

The following is a breakdown of the cost incurred by the Company for the contributions to pension plans and to provident plans of the CEO during the fiscal year 2024, as well as other in-kind remunerations received during that year:

(In thousands of euros)

Director	Contributions to the Pension Plan ⁽¹⁾	Contributions to the Managers' Provident Plan ⁽²⁾	Total Long Term Savings Systems
Mr. Josu Jon Imaz	7	272	279

⁽¹⁾ Employment-based pension plan with vested economic rights. The amount accrued in such plan will only be received if any of the contingencies covered therein occur.

⁽²⁾ Managers' Provident with unvested economic rights. The amount accrued in such plan will only be received if any of the contingencies covered therein occur.

(In thousands of euros)

Director	Life Insurance Premiums	Medical Insurance and Other Benefits	Total Remuneration in kind
Mr. Josu Jon Imaz	39	10	49



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

7.2. Remuneration of Directors for their activity as such corresponding to fiscal year 2024

The personal attendance of the Directors at the meetings of the Board of Directors and its Committees during 2024 has been as follows:

Director	Board of directors	Delegate Committee	Audit and Control Committee	Nomination Committee	Compensation Committee	Sustainability Committee	% individual attendance
Number of meetings	11	9	8	4	3	5	—
Executive							
Josu Jon Imaz	11	9	—	—	—	—	100%
Independent Non-Executive							
Aurora Catá Sala ⁽¹⁾	11	—	7	4	3	—	96%
Arantza Estefanía Larrañaga	11	—	—	—	3	5	100%
Carmina Ganyet i Cirera	11	9	—	—	—	—	100%
Teresa García-Milá Lloveras	11	—	8	4	—	—	100%
Manuel Manrique Cecilia	11	9	—	—	—	—	100%
Iván Martín Uliarte	11	9	—	—	—	—	100%
Ignacio Martín San Vicente	11	9	—	—	—	—	100%
Mariano Marzo Carpio ⁽²⁾	11	—	8	—	—	4	96%
Isabel Torremocha Ferrezuelo	11	—	8	—	—	5	100%
María del Pino Velázquez Medina	11	—	8	—	—	—	100%
J.Robinson West	11	9	—	—	—	—	100%
Other Non-Executive							
Antonio Brufau Niubó	11	9	—	—	—	—	100%
Emiliano López Achurra	11	—	—	4	3	5	100%
Henri Philippe Reichstul	11	9	—	—	—	—	100%
% attendance Board/Committees	100%	100%	98%	100%	100%	95%	

- (1) Due to other commitments assumed prior to the convening of the Audit Committee meeting on July 22, 2024, Ms. Catá attended the meeting represented by Ms. Torremocha. The meeting documentation was sent to her in advance, allowing Ms. Catá to convey her considerations and voting instructions prior to the meeting.
- (2) Due to other commitments assumed prior to the convening of the Sustainability Committee meeting on February 20, 2024, Mr. Marzo attended the meeting represented by Ms. Torremocha. The meeting documentation was sent to him in advance, allowing Mr. Marzo to convey his considerations and voting instructions prior to the meeting.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

The following amounts were individually accrued by the Board of Directors' members during the previous fiscal year, in respect of their directorship and their participation in various Committees:

(in thousands of euros)

Director	Repsol, S.A.				Other Group companies		TOTAL 2024	TOTAL 2023
	Fixed allowance	Remuneration for membership of Board Committees	Total Repsol, S.A. 2024	Relative proportion with respect to Total Repsol, S.A. 2024	Fixed allowance	Total Group companies 2024		
Executive								
Josu Jon Imaz	177	177	354	6.17%	—	—	354	354
Independent Non-Executive								
Aurora Catá Sala	177	132	309	5.39%	—	—	309	309
Arantza Estefanía Larrañaga ⁽¹⁾	177	66	243	4.24%	60	60	303	303
Carmina Ganyet i Cirera	177	177	354	6.17%	—	—	354	354
Teresa García-Milá Lloveras ⁽²⁾	177	110	287	5.00%	60	60	347	347
Manuel Manrique Cecilia	177	177	354	6.17%	—	—	354	354
Iván Martén Uliarte	177	177	354	6.17%	—	—	354	354
Ignacio Martín San Vicente ⁽³⁾	177	177	354	6.17%	60	60	414	414
Mariano Marzo Carpio ⁽⁴⁾	199	132	331	5.77%	—	—	331	331
Isabel Torremocha Ferrezuelo	177	132	309	5.39%	—	—	309	309
María del Pino Velázquez Medina	177	88	265	4.62%	—	—	265	177
J.Robinson West	177	177	354	6.17%	—	—	354	354
Other Non-Executive								
Antonio Brufau Niubó	1,250	—	1,250	21.79%	—	—	1,250	1,747
Emiliano López Achurra ⁽⁵⁾	177	88	265	4.62%	619	619	884	884
Henri Philippe Reichstul	177	177	354	6.17%	—	—	354	354

- (1) Ms. Estefanía receives the fixed remuneration indicated in the table as Secretary Director of the Board of Directors of Repsol Customer Centric, S.L. and of Repsol Industrial Transformation, S.L.U., without executive functions.
- (2) Ms. García-Milá receives the fixed remuneration indicated in the table as member of the Board of Directors of Repsol Renovables, S.A., without executive functions.
- (3) Mr. Martín receives the fixed remuneration indicated in the table as member of the Board of Directors of Repsol Renovables, S.A., without executive functions.
- (4) Mr. Marzo receives remuneration for the performance of his functions as Independent Lead Director equivalent to an amount of 22,074.28 euros.
- (5) Mr. López Achurra receives the fixed remuneration indicated in the table as Non-executive Chairman of the Board of Directors of Petróleos del Norte, S.A.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

Below is a table with a breakdown of the total remuneration accrued by the Directors:

(in thousands of euros)

Director	Accrued Remuneration in Repsol, S.A.								Accrued Remuneration in other Group companies						
	Remuneration for membership on the Board	Remuneration for membership in Committees	Fixed Remuneration	Short-Term Variable Remuneration	Long-Term Variable Remuneration ⁽¹⁾	Compensation	Other Concepts ⁽²⁾	Total fiscal year 2024	Total fiscal year 2023	Contributions to long-term savings systems ⁽³⁾	Remuneration for membership on the Board of other Group companies	Total fiscal year 2024	Total fiscal year 2023	Total Repsol, S.A. and Group 2024	Total Repsol, S.A. and Group 2023
Executive															
Josu Jon Imaz	177	177	1,320	880	1,215	—	300	4,069	3,930	272	—	—	—	4,069	3,930
Independent Non-Executive															
Aurora Catá Sala	177	132	—	—	—	—	—	309	309	—	—	—	—	309	309
Arantza Estefanía Larrañaga ⁽⁴⁾	177	66	—	—	—	—	—	243	243	—	60	60	60	303	303
Carmina Ganyet i Cirera	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
Teresa García-Milá Lloveras ⁽⁵⁾	177	110	—	—	—	—	—	287	287	—	60	60	60	347	347
Manuel Manrique Cecilia	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
Iván Martín Uliarte	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
Ignacio Martín San Vicente ⁽⁶⁾	177	177	—	—	—	—	—	354	354	—	60	60	60	414	414
Mariano Marzo Carpio ⁽⁷⁾	199	132	—	—	—	—	—	331	331	—	—	—	—	331	331
Isabel Torremocha Ferrezuelo	177	132	—	—	—	—	—	309	309	—	—	—	—	309	309
María del Pino Velázquez Medina	177	88	—	—	—	—	—	265	177	—	—	—	—	265	177
J.Robinson West	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
Other Non-Executive															
Antonio Brufau Niubó	1,250	—	—	—	—	—	356	1,606	2,093	—	—	—	—	1,606	2,093
Emiliano López Achurra ⁽⁸⁾	177	88	—	—	—	—	—	265	265	—	619	619	619	884	884
Henri Philippe Reichstul	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
TOTAL	3,750	1,987	1,320	880	1,215	—	656	9,808	10,068	272	799	799	799	10,607	10,867

- (1) The amount of the Long-Term Variable Remuneration includes both the amount of the cash incentive accrued —511 thousand euros— and the amount corresponding to the value, as of December 31, 2024, of the 60,203 gross shares accrued —704 thousand euros—.
- (2) Other Concepts: total amount of the remaining remunerations accrued in the year and that have not been included in any of the other sections, including remunerations in kind, the amount of the shares received under the Share Purchase Plan by the Beneficiaries of the Long-Term Incentive Plan, as well as the amount of the contributions to the Repsol Pension Plan, a long-term savings system with vested economic rights.
- (3) This amount corresponds to the contributions to the Directors' Provident Plan, a long-term savings system with unvested economic rights.
- (4) Ms. Estefanía receives the fixed remuneration indicated in the table as Secretary Director of the Board of Directors of Repsol Customer Centric, S.L. and of Repsol Industrial Transformation, S.L.U., without executive functions.
- (5) Ms. García-Milá receives the fixed remuneration indicated in the table as member of the Board of Directors of Repsol Renovables, S.A., without executive functions.
- (6) Mr. Martín receives the fixed remuneration indicated in the table as member of the Board of Directors of Repsol Renovables, S.A., without executive functions.
- (7) Mr. Marzo receives remuneration for his functions as Lead Independent Director equivalent to an amount of 22,074.28 euros.
- (8) Mr. López Achurra receives the fixed remuneration indicated in the table as non-executive Chairman of the Board of Directors of Petróleos del Norte, S.A.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

This section provides information on the changes in the amount and percentage of the remuneration earned by each director, the Company's consolidated results, and the average full-time equivalent remuneration of employees of the Company and its subsidiaries who are not Directors of Repsol, S.A. over the past five years.

Total amounts accrued (in thousands of euros) and % annual variation									
Director	2024	% variation 2024/2023	2023	% variation 2023/2022	2022	% variation 2022/2021	2021	% variation 2021/2020	2020
Executive									
Josu Jon Imaz	4,069	4%	3,930	(5.0)%	4,135	4%	3,994	16%	3,439
Independent Non-Executive									
Aurora Catá Sala	309	0%	309	0%	309	34%	231	—	—
Arantza Estefanía Larrañaga	303	0%	303	11%	273	12%	243	0%	243
Carmina Ganyet i Cirera	354	0%	354	4%	340	10%	309	0%	309
Teresa García-Milá Lloveras	347	0%	347	21%	287	0%	287	0%	287
Manuel Manrique Cecilia	354	0%	354	0%	354	0%	354	0%	354
Iván Martén Uliarte	354	0%	354	42%	250	—	—	—	—
Ignacio Martín San Vicente	414	0%	414	17%	354	0%	354	0%	354
Mariano Marzo Carpio	331	0%	331	4%	318	11%	287	0%	287
Isabel Torremocha Ferrezuelo	309	0%	309	0%	309	0%	309	0%	309
María del Pino Velázquez Medina	265	50%	177	—	—	—	—	—	—
J.Robinson West	354	0%	354	0%	354	0%	354	0%	354
Other Non-Executive									
Antonio Brufau Niubó	1,606	(23)%	2,093	(26)%	2,811	1%	2,773	0%	2,786
Emiliano López Achurra	884	0%	884	1%	877	735%	105	—	—
Henri Philippe Reichstul	354	0%	354	0%	354	0%	354	0%	354
Consolidated results of the Company (in millions of euros)									
	2,172	(50)%	4,365	(39)%	7,180	66%	4,329	231%	(3,304)
Adjusted net income (in millions of euros)									
	3,327	(34)%	5,011	(26)%	6,774	176%	2,454	3	600
Average compensation of employees (in thousands of euros)									
	64	3.2%	62	(2)%	63	11%	57	(2)%	58

Pursuant to the provisions of Circular 3/2021 of September 28, of the National Securities Market Commission, in order to facilitate the uniformity and comparability of the data, and to adequately explain the variations produced in the compensation received by the Company's Board Members in the last five financial years shown in the table, the following observations are made:

- Mr. Josu Jon Imaz: After having made the appropriate consultation with the regulator and for the purpose of matching the reported figure with the one collected in the summary table above and in table C.1.c) of the Statistical Annex of Circular 3/2021 of the National Securities Market Commission, the reported amounts do not include the contributions to the Director Provision Plan, whose economic rights have not been vested by the Chief Executive Officer (which are reported in the previous tables, as well as in table C.1.a. iii) of the Statistical Annex of Circular 3/2021 of the National Securities Market Commission).
- Ms. Aurora Catá Sala (variation 2021/2022): The indicated figure shows the variation between the remuneration effectively earned in 2021 and 2022. These remunerations are not comparable since Ms. Catá was appointed Director of Repsol, S.A. on March 26, 2021 and, therefore, the remuneration for that year corresponds to the period between March 26, 2021 and December 31 of the same year. In 2022, the remuneration earned during the full year is included.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2025	Execution of the Remuneration Policy in 2024	Individual remuneration tables	Tables of voting results in General Meetings

- Mrs. Aránzazu Estefanía Larrañaga:
 - Variation 2022/2023: the figure indicated shows the variation between the remuneration effectively earned in 2022 and 2023. The variation is due to the fact that, from 2023, Ms. Estefanía receives an additional remuneration for the performance of her duties as Secretary Director of the Group company, Repsol Industrial Transformation, S.L.U., equivalent to an amount of 30,000 euros. These duties do not have an executive nature.
 - Variation 2021/2022: the figure indicated shows the change between the remuneration effectively earned in 2021 and 2022. The variation is due to the fact that, from 2022, Ms. Estefanía receives an additional remuneration for the performance of her duties as Secretary Director of the Group company, Repsol Customer Centric, S.L., equivalent to an amount of 30,000 euros. These duties do not have an executive nature.
- Mrs. Carmina Ganyet i Cirera:
 - Variation 2022/2023: the indicated figure shows the variation between the remuneration actually earned in 2022 and 2023. The variation is due to the fact that, since May 6, 2022, Ms. Ganyet has been a member of the Delegate Committee — resigning, on that same date, to his positions on the Audit and Control, Appointments and Compensation Committees of which he was a member until then. Therefore, in 2023 the remuneration for belonging to the Delegate Committee during the entire year is included.
 - Variation 2021/2022: the indicated figure shows the variation between the remuneration actually earned in 2021 and 2022. The variation is due to the fact that, on May 6, 2022, Ms. Ganyet was appointed member of the Delegate Committee and resigned on that same date, to his positions on the Audit and Control, Appointments and Compensation Committees, of which he was a member until then.
- Mrs. Teresa García-Milá Lloveras: Variation 2022/2023: the figure indicated shows the variation between the remuneration actually earned in 2022 and 2023. The variation is due to the fact that, since 2023, Ms. García-Milá receives additional remuneration for the performance of her duties as Director from the Group company, Repsol Renovables, S.A., equivalent to an amount of 60,000 euros. These functions are not of an executive nature.
- Mr. Iván Martén Uliarte (variation 2022/2023): The figure indicated shows the variation between the remuneration actually accrued in 2022 and 2023. These remunerations are not comparable given that Mr. Martén was appointed Director of Repsol, S.A. dated March 30, 2022 and, therefore, the remuneration for that year corresponds to the period between March 30, 2022 and December 31 of that same year. In 2023, remuneration for the entire year is included.
- Mr. Ignacio Martín San Vicente (variation 2022/2023): The figure indicated shows the variation between the remuneration actually earned in 2022 and 2023. The variation is due to the fact that, since 2023, Mr. Martín receives additional remuneration for the performance of his duties as Director of the Group company, Repsol Renovables, S.A., equivalent to an amount of 60,000 euros. These functions are not of an executive nature.
- Mr. Mariano Marzo Carpio:
 - Variation 2022/2023: the figure indicated shows the variation between the remuneration actually earned in 2022 and 2023. The variation is due to the fact that, since May 6, 2022, Mr. Marzo has been a member of the Audit and Control Committee —resigning, on that same date, from his positions on the Nomination and Compensation Committees, of which he was a member until then. Therefore, in 2023 the remuneration for membership on the Audit and Control Committee during the entire year is included.
 - Variation 2021/2022: the indicated figure shows the variation between the remuneration actually earned in 2021 and 2022. The variation is due to the fact that, on May 6, 2022, Mr. Marzo was appointed member of the Audit and Control Committee and resigned, on that same date, from his positions on the Nomination and Compensation Committees, of which he was a member until then.
- Ms. María del Pino Velázquez Medina (2023/2024 Variation): The indicated figure shows the variation between the remuneration effectively accrued in 2023 and 2024. These remunerations are not comparable since Ms. Velázquez was appointed as a Director of Repsol, S.A. on May 25, 2023, and therefore, the remuneration for that fiscal year corresponds to the period from May 25, 2023, to December 31, 2023. In 2024, the remuneration includes the entire fiscal year.
- Mr. Antonio Brufau Niubó (variation 2022/2023): The figure indicated shows the variation between the remuneration actually earned in 2022 and 2023. As stated in the Remuneration Policy of Repsol, S.A., the total amount of the fixed remuneration corresponding to 2023 was reduced, at the proposal of the Chairman himself, by 50% with respect to the amount approved by the General Shareholders' Meeting in 2019 and 2021. Therefore, after the approval at the General Shareholders' Meeting on May 25, 2023, his fixed remuneration went from 2,500 thousand euros gross per year to 1,250 thousand euros gross per year.
- Mr. Emiliano López Achurra:
 - Variation 2022/2023: the figure indicated shows the variation between the remuneration actually earned in 2022 and 2023. The variation is due to the fact that, since May 6, 2022, Mr. López Achurra has been a member of the Compensation Committee. Therefore, in 2023 the remuneration for membership on the Compensation Committee during the entire year is included.
 - Variation 2021/2022: the figure indicated shows the variation between the remuneration actually earned in 2021 and 2022. These remunerations are not comparable, given that Mr. López Achurra was appointed Director of Repsol, S.A. dated November 24, 2021 and, therefore, the remuneration for that year corresponds to the period between November 24, 2021 and December 31 of that same year. In 2022, the remuneration accrued during the entire year as a Director of Repsol, S.A. is included. and as Non-Executive Chairman of the Board of Directors of Petronor, S.A.
- Calculations: to determine the mean compensation of the employees, the mean number of staff and the figure reported under "Compensation and other benefits" in section 4.5 "Personnel costs" of the Financial Statements were used for each year.
- The Adjusted Income is a specific measure of the Company's business performance that reflects the reality of its operations and enables better comparability with sector peers. It excludes equity effects or specific results that are unrelated to the ordinary management of the business and does not include the results attributable to minority interests, which are presented separately, net of taxes. The figures in the table for the years 2020 and 2021 correspond to the Adjusted Net Income, which includes the results attributable to minority interests.



1 Presentation of the Report	2 Compensation Committee	3 Actions taken to reduce risks in the Policy	4 Analysis of remuneration and results	5 Remuneration Policy in 2025	6 Execution of the Remuneration Policy in 2024	7 Individual remuneration tables	8 Tables of voting results in General Meetings
--	------------------------------------	---	--	---	--	--	--

8. TABLES OF VOTING RESULTS AT GENERAL MEETINGS

The following table shows the voting percentages obtained at the General Shareholders' Meeting of the Company, held on May 10, 2024, in relation to the Annual Report on Directors' Remuneration corresponding to the financial year 2023:

Annual Report on Directors' Remuneration		
	Number	% of issued
Votes in favor	485,903,239	91.607
Against	43,387,516	8.180
Abstentions	1,130,934	0.213

Repsol considers it essential to maintain a fluid and transparent dialogue with its shareholders regarding the remuneration of Directors, with the aim of aligning its corporate governance practices with the expectations of its investors. To this end, Repsol maintains various contacts with its shareholders throughout the year in order to understand their expectations and to explain the criteria that underpin the remuneration system for Repsol's Directors.

The Directors' Remuneration Report for 2023 was approved with a favorable vote of 91.607%, which has been considered as an indication that the remuneration of the Board of Directors is aligned with the expectations of the Company's shareholders, maintaining the same approach during the current fiscal year.

