2025
Repsol S.A.
Annual Report on the Remuneration of Directors

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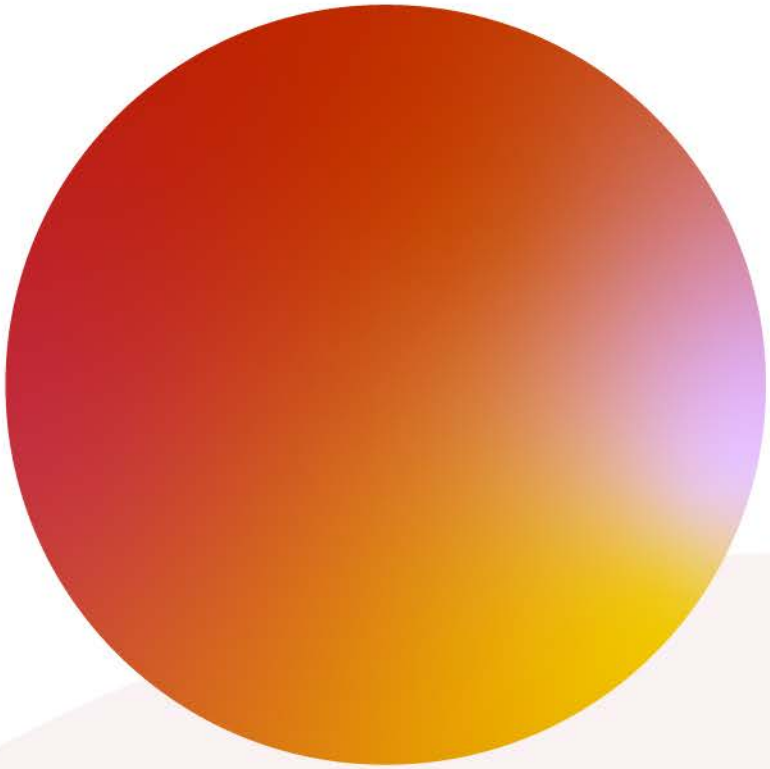

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1. PRESENTATION OF THE REPORT

This Annual Report on Directors' Remuneration for the year 2025 (the "**Report**") is prepared by the Remuneration Committee of Repsol, S.A. ("**Repsol**" or the "**Company**") in accordance with the provisions of Article 541 of the Spanish Companies Act[1], following the model and instructions established in Circular 4/2013 of the National Securities Market Commission (the "**CNMV**")[2], as amended by Circular 3/2021 of the CNMV[3].

In this regard, and consistent with the option provided in Circular 4/2013, Repsol has, as in prior years, elected to prepare the Report in a free-format structure while incorporating all content required under the applicable regulations, together with the statistical appendix included in Circular 4/2013 itself, as well as other information relevant to understanding Repsol's directors' remuneration framework. This approach reflects Repsol's commitment to remain at the forefront of transparency and to facilitate shareholders' understanding of the remuneration systems currently in place.

This Report provides complete, clear, and comprehensible information on the implementation of the directors' remuneration policy, covering both executive duties and the oversight and collective decision-making functions inherent to the office, which was approved on a binding basis by the Annual General Meeting held on 30 May 2025 (the "**Remuneration Policy**").

The Remuneration Policy is available on Repsol's website: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/informes-jga/2025/remuneration-policy-of-the-directors-of-repsol-2025.pdf

From a business standpoint, in 2025 Repsol reported net income of €1.899 billion, an 8% increase on the prior year. Adjusted net income came to €2.568 billion. These results were shaped by a challenging environment marked by geopolitical and economic uncertainty, high volatility in energy markets—which led to a 14.5% decline in the price of Brent to an average of $69 per barrel—and the impact of the nationwide blackout in Spain on 28 April.

In this context, Repsol's integrated model once again demonstrated its resilience, and all business segments delivered solid performances, enabling the company to push ahead with its strategic priorities by consolidating competitive shareholder remuneration, strengthening its asset portfolio, maintaining financial discipline, and developing profitable low-carbon initiatives. In 2025, Repsol paid a gross dividend of €0.975 per share, 8.3% higher than in 2024. Total shareholder remuneration amounted to €1.8 billion, at the upper end of the commitment for the 2024-2027 period.

Following significant progress on its strategic priorities and in light of macroeconomic, regulatory, and geopolitical changes, on 10 March Repsol will present updated projections through 2028. The strategy for the next three years remains in place, based on the same pillars: attractive shareholder remuneration, financial strength, and disciplined investment.

Finally, during 2025 Repsol continued its engagement campaign with ESG (Environmental, Social and Governance) shareholders, who as of year-end represented 33.3% of the Company's institutional shareholder base. The objective of this dialogue is to inform investors and other stakeholders about the Company's corporate governance practices and developments, as well as progress on its decarbonization and sustainability strategy, thereby consolidating a pioneering two-way communication initiative in Spain on these matters.

The Communications Plan with the investment community maintained a higher level of activity in 2025 relative to 2024, combining in-person and virtual interactions. A total of 96 investors and specialists were visited, and the dialogue conducted helped reinforce Repsol's leadership in engagement with these stakeholders. Notably, the Communications Plan included, for the first time, an in-person site visit to decarbonization assets located at the Petronor Industrial Complex in Bilbao, where investors were able to see first-hand the operation of the 2.5 MW electrolyzer installed at the complex, as well as progress on what will be Spain's first synthetic fuels plant—a collaborative project among Repsol, Petronor, and Saudi Aramco.

Repsol publishes the results of its annual engagement with ESG investors and analysts in the Annual Investor Engagement Report.[4]

As provided in Article 541 of the Spanish Companies Act, this Annual Report on Directors' Remuneration, unanimously approved by the Board of Directors at its meeting held on 18 February 2026, will be submitted to an advisory vote of shareholders at the 2026 Annual General Meeting as a separate item on the agenda.

Madrid, 18 February 2026.

[1] Royal Legislative Decree 1/2012, of July 2, approving the consolidated text of the Spanish Companies Act.
[2] Circular 4/2013, of June 12, of the National Securities Market Commission, which establishes the models of annual remuneration reports of directors of listed public limited 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 official securities markets.
[3] Circular 3/2021, of September 28, of the National Securities Market Commission, which modifies Circular 4/2013, of June 12, which establishes the models of annual remuneration report of directors of listed public limited 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 models of annual corporate governance report of listed public limited companies and of savings banks that issue securities admitted to trading on regulated markets.
[4] https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/pdfs/annual-esg-engagement-report-2024-2025.pdf

2. REMUNERATION COMMITTEE

2.1. Composition and functions of the Committee

As set out in the Company's By-laws and in the Regulations of the Board of Directors, as of 31 December 2025 the Remuneration Committee was composed entirely of Non-Executive Directors, a majority of whom (two) were Independent Directors and the remaining member an Other Non-Executive Director. All members of the Committee have extensive experience, skills, and knowledge commensurate with its remit.

Chair	**Aurora Catá Sala** Independent Non-Executive Director
Members	**Arantza Estefanía Larrañaga** Independent Non-Executive Director **Emiliano López Achurra** Other Non-Executive Director

The roles of Repsol's Board of Directors and its Remuneration Committee in remuneration matters are set out in the By-laws (Articles 45, 45 bis and 45 ter) and in the Regulations of the Board of Directors (Articles 5 and 36).

The Remuneration Committee performs, among others, the following functions:

- Propose to the Board of Directors the directors' remuneration policy, assessing the responsibilities, time commitment, and incompatibility requirements applicable to Directors; and, in the case of Executive Directors, propose to the Board the additional remuneration for their executive duties and the other terms of their contracts.
- Propose to the Board of Directors the remuneration policy for general managers or for those who perform senior management functions reporting directly to the Board of Directors. In addition, review proposals for long-term incentive plans affecting the Group's Senior Management, particularly those that may be established on the value of the Company's shares, and be apprised of the key aspects of the Company's general pay policy.
- Propose to the Board of Directors the principal terms and conditions of Senior Management employment contracts.
- Monitor compliance with the remuneration policy established by the Company.
- Periodically review the remuneration policy applied to Directors and Senior Management, including share-based remuneration systems and their implementation.
- Ensure that any potential conflicts of interest do not impair the independence of the external advice provided to the Committee.
- Verify the information on remuneration of Directors and Senior Management contained in the various corporate documents, including the Annual Report on Directors' Remuneration.
- Undertake any other duties related to matters within its competence as may be requested by the Board of Directors or by its Chair.
- Report in advance to the Board of Directors in those cases provided for in law and in the Company's internal regulations and, in particular, in those contemplated in Articles 21 and 22 of the Regulations of the Board of Directors relating to the use of corporate information and assets for private purposes, as well as the pursuit of corporate opportunities.
- Report to the Board of Directors in all cases in which the Board itself or its Chair requests its report.

In addition, the Committee is empowered to require any member of the Company's management team or staff to attend its meetings. Such persons will appear, upon invitation of the Chair of the Committee, on the terms determined by the Chair.

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

2.2. KEY ACTIVITIES OF THE COMMITTEE IN 2025 AND 2026

In 2025, the Remuneration Committee met on four occasions. In 2026, up to the date of publication of this Report, it met on one occasion.

At these meetings, the Committee discussed, among other matters, the following and, where appropriate, resolved to submit them to the Board of Directors for approval:

Long-term variable remuneration schemes:

- Report on the proposed settlement of the 2021-2024 and 2022-2025 Long-Term Incentive Plans.
- Report on the proposals for the new 2025-2028 and 2026-2029 Long-Term Incentive Plans.

Remuneration of Directors in their capacity as such:

- Proposal on fees for membership of the Board of Directors and its Committees for financial years 2025 and 2026, including those for the Chair of the Board and the Lead Independent Director.

Chief Executive Officer's remuneration for executive duties:

- Proposal on fixed remuneration for 2025 and 2026.
- Assessment of achievement against 2024 objectives and the resulting proposal to settle the 2024 annual variable remuneration.
- Proposal on objectives and maximum opportunity for annual variable remuneration for 2025 and 2026.
- Assessment of achievement against 2025 objectives and the resulting proposal to settle the 2025 annual variable remuneration.
- Assessment of performance under the 2021-2024 Long-Term Incentive Plans and the corresponding proposal to settle the long-term variable remuneration.
- Proposal on performance measures and maximum opportunity for long-term variable remuneration under the 2025-2028 and 2026-2029 Long-Term Incentive Plans.
- Assessment of performance under the 2022-2025 Long-Term Incentive Plans and the corresponding proposal to settle such long-term variable remuneration.

Corporate documents:

- Proposal of the Annual Reports on Directors' Remuneration for financial years 2024 and 2025.
- Verification of the information on remuneration of Directors and Senior Management included in the Reports on the Consolidated Annual Financial Statements for financial years 2024 and 2025.
- Report on the progress and key milestones of Repsol's Talent Program for the 2023-2025 period.

Composition and operation of the Committee:

- Re-election of Aurora Catá Sala as Chair of the Remuneration Committee.
- Internal evaluation of the Remuneration Committee's effectiveness for financial year 2025.

Directors' Remuneration Policy:

- Verification of compliance with the Directors' Remuneration Policy of Repsol, S.A., as approved by the Annual General Meeting.

Proposals and reports for the 2025 Annual General Meeting:

- Annual Report on Directors' Remuneration for financial year 2024.
- Directors' Remuneration Policy of Repsol, S.A. (2025-2028) and the related explanatory report.
- Amendment of the 2025-2028 Long-Term Incentive Plan for the Chief Executive Officer to deliver 100% of the award in performance shares.
- Approval of three additional cycles of the Long-Term Incentive Plan.

Remuneration Committee planning:

- Planning of the Remuneration Committee's meeting schedule and activities.

2.3. External advisers

In accordance with the Regulations of the Board of Directors, the Remuneration Committee may request that the Board engage, at the Company's expense, specialized external advisers to assist it in the performance of its duties.

In this regard, in order to understand the remuneration market and the latest trends and to make informed decisions on remuneration matters, the Committee receives periodic external advice from Willis Towers Watson ("**WTW**"), which conducts the annual benchmarking of the Chief Executive Officer's remuneration, and from Georgeson, which reviews this Report with the aim of ensuring that the disclosures meet market expectations. These services enable the Company to remain aligned with market practice and developments in remuneration matters.

2.4. Proposed resolutions for the Annual General Meeting relating to Directors' remuneration

In principle, the following proposals are expected to be submitted for approval at this year's Ordinary General Shareholders' Meeting:

- Annual Report on Directors' Remuneration for the fiscal year 2025.
- Approval of three additional cycles of the Share Purchase Plan for beneficiaries of the Long-Term Incentive Plans.

3. ACTIONS TAKEN TO MITIGATE RISKS IN THE REMUNERATION POLICY

The remuneration framework established for the Company's Directors is designed to promote the Company's long-term profitability and sustainability and incorporates the safeguards necessary to curb excessive risk-taking and align incentives with the Company's long-term objectives, values, and interests.

To this end, the measures implemented to ensure that the Directors' Remuneration Policy focuses on the Company's long-term results are as follows:

- **Balance of pay mix and flexibility**: the Remuneration Policy provides for an appropriate and efficient balance between fixed and variable components, in line with corporate governance best practices. Variable components are structured such that, if minimum performance thresholds are not met, no payment is made, and there are no guaranteed variable awards.

  In particular, the Chief Executive Officer's[5] total remuneration comprises different elements consisting primarily of: (i) fixed remuneration, (ii) short-term variable remuneration, and (iii) long-term variable remuneration delivered entirely in shares under the Long-Term Incentive Plans (the "**LTIP**" or the "**Long-Term Incentive Plan**"). Variable remuneration represents approximately 69% of the Chief Executive Officer's total remuneration at target (100% of objectives achieved) and is tied to objectives set out in the Company's Strategic Plan.

- **Multi-year framework**: the LTIP operates on a multi-year basis (four years) to ensure that performance assessment is grounded in 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 established an additional three-year holding period commencing when the Chief Executive Officer receives Company shares under the LTIP, during which such shares may not be transferred or, directly or indirectly, hedged, without prejudice to the permanent shareholding policy approved and described below.

- **Alignment with shareholders' interests:** the Company has implemented a Share Purchase Plan for beneficiaries of the Long-Term Incentive Plans aimed at further aligning participants' interests with those of other shareholders (the "**Share Purchase Plan**").

- **Shareholding guidelines:** Repsol has approved a permanent shareholding policy under which Executive Directors must, for so long as they remain in office, retain ownership of the shares they already hold as well as those delivered to them as remuneration under the LTIP or acquired under the Share Purchase Plan, until they reach, at a minimum, a holding equivalent in value to **three times** their fixed remuneration. This threshold exceeds Recommendation 62 of the Good Governance Code and aligns with leading international standards.

- **Committee composition:** the Chair of the Remuneration Committee is also a member of the Audit and Control Committee. Cross-membership on these two Committees helps ensure that remuneration-related risks are taken into account in the Committees' deliberations and in their proposals to the Board of Directors, both when setting and when assessing annual and multi-year incentives.

  In addition, the other two members of the Remuneration Committee also sit on the Sustainability Committee, which oversees matters relating to the Company's sustainability, the maximization of long-term value, and progress against the indicators associated with the objective of becoming a net-zero emissions company by 2050. This cross-membership likewise ensures that relevant sustainability-related factors are considered insofar as they relate to the remuneration of the Chief Executive Officer and Senior Management.

- **Ex ante adjustments:** the Remuneration Committee may propose to the Board of Directors adjustments to the elements, criteria, thresholds, and caps of the annual or multi-year variable remuneration in exceptional circumstances arising from extraordinary internal or external factors. Any such adjustments will not make the objectives less challenging. Should an adjustment be made, detailed information will be provided on the reasons justifying its application.

- **Ex post adjustments**: the Remuneration Committee is empowered to propose the cancellation of short- and long-term variable remuneration payments and to seek the reimbursement (clawback) of variable remuneration components awarded to the Chief Executive Officer when payment does not conform to the established performance conditions or where payments were made on the basis of data subsequently proven to be inaccurate.

- **Responsibilities of the Remuneration Committee:** the Committee is responsible for reviewing and analyzing the Directors' Remuneration Policy and the Senior Management remuneration policy and their implementation, insofar as the professional activities of these categories of personnel may have a material impact on the Company's risk profile. In addition, the Remuneration Committee proposes to the Board of Directors the objectives and metrics for the Chief Executive Officer's short- and long-term variable remuneration and assesses the degree of achievement, proposing

[5]At the date of preparation of this Report, the Board of Directors of Repsol has a single Executive Director, the Chief Executive Officer.

to the Board the approval of the incentive level to be paid. Information on the level of achievement of the metrics is drawn largely from the Consolidated Annual Financial Statements and the Consolidated Management Report, which are reviewed by the statutory auditor.

- **Conflicts of interest**: the Regulations of the Board of Directors, the Repsol Group Internal Code of Conduct in the Securities Markets, and the Code of Ethics and Conduct, all available on the Company's website (www.repsol.com), set out the rules of conduct to be followed by persons facing a potential conflict of interest situation.

4. ANALYSIS OF REMUNERATION AND PERFORMANCE

4.1. Peer group

In line with the Remuneration Policy, one of the principles governing the remuneration of Executive Directors for their executive duties is to ensure that both structure and overall quantum reflect best practice and remain competitive compared to the peer group, thereby enabling the Company to attract, retain, and motivate top talent.

The Company periodically reviews market data, with support from external advisers, concerning the Chief Executive Officer's pay levels, mix, and practices. In December 2025, the specialist firm WTW conducted a benchmarking analysis of the Chief Executive Officer's total remuneration against two peer groups: a sector peer group and the Ibex 35.

To determine the sector peer group, WTW took the following companies as a starting point:

a) Energy and utilities companies listed on the Stoxx Europe 600 Oil & Gas and Utilities, the S&P 500 Utilities and the S&P Oil & Gas.

b) Companies that are part of the comparison group that Repsol has defined for the purpose of measuring Total Shareholder Return ("TSR") within its Long-Term Incentive Plans.

c) Companies in the comparison group considered by the proxy advisor ISS for the purpose of conducting the "pay for performance" analysis in its Voting Recommendations Report.

From this initial universe, WTW selected companies that met the following criteria:

a) Companies with their parent company in Europe.

b) Companies with international and global geographic footprint.

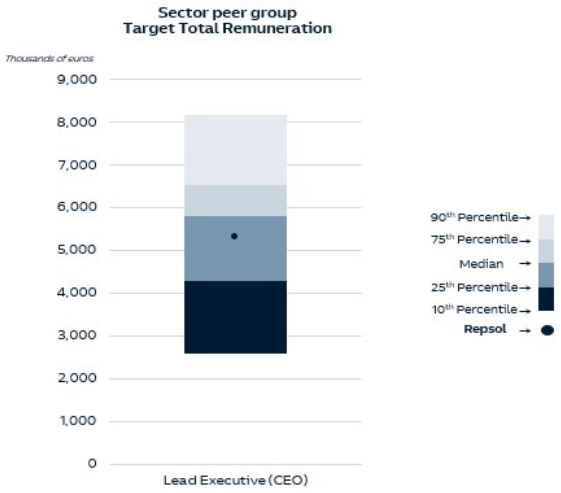
c) Companies comparable to Repsol in terms of size, considering those within a range of 30% to 300% in at least two of the following three metrics: revenue, market capitalization, and asset volume.

From the above group, WTW has excluded those companies with a state participation exceeding 20%.

Taking the above into consideration, the resulting comparison group is composed of the 11 companies listed below, which are the same as the comparison group used in 2024:

Galp Energy SGPS, S.A.	E.ON SE
EDP, S.A.	National Grid Plc
Centrica Plc	Naturgy Energy Group, S.A.
Veolia Environnement, S.A.	Siemens Energy AG
Moeve, S.A.	Iberdrola, S.A.
RWE AG	

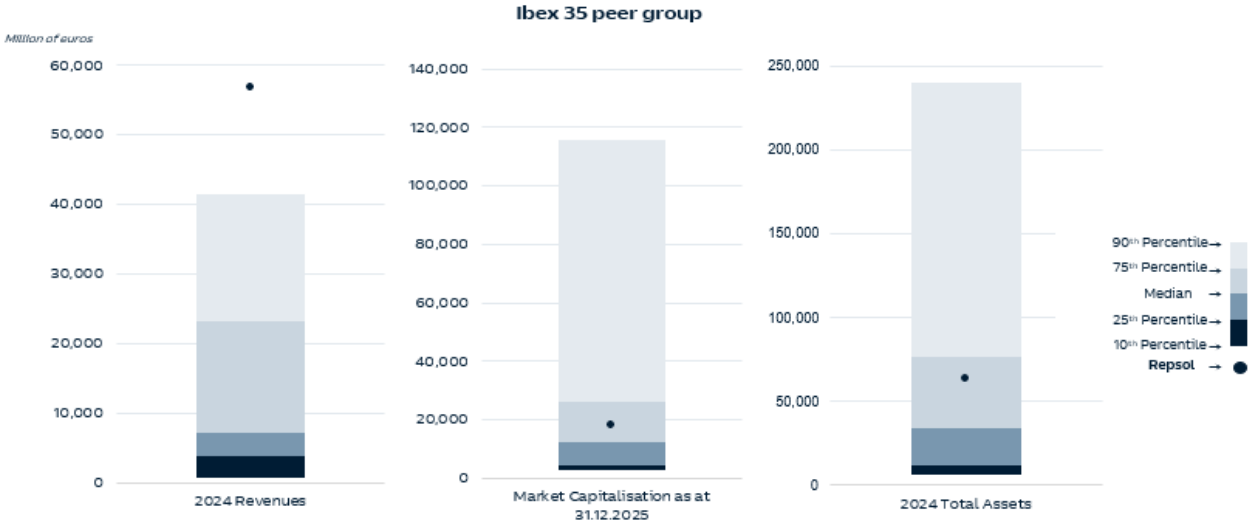
Taking this peer group into consideration, the analysis below sets out Repsol's relative positioning versus those companies.



Total target remuneration comprises: (i) fixed fees for Board service; (ii) fixed pay for executive duties; (iii) annual variable remuneration; (iv) expected long-term variable remuneration; and (v) employer contributions to retirement and other benefit plans.

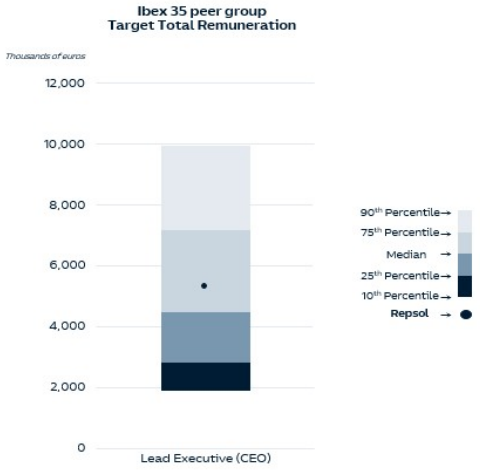
In line with the sector peer group's size parameters and according to WTW's report, the target positioning for the Chief Executive Officer's total target remuneration should tend towards the 50th percentile (the market median). The current positioning stands at the 44th percentile.

With respect to the Ibex 35 peer group, WTW excluded non-comparable companies[6]. Repsol's positioning is as follows:



From a remuneration perspective, the current positioning of the Chief Executive Officer against the Ibex 35 peer group is as follows:

[6] For the Ibex 35 peer group, the companies excluded by WTW were ArcelorMittal, because its governing body is located outside Spain; Aena, because the Chief Executive Officer's remuneration is determined by law; and Solaria, because its Chief Executive Officer does not receive remuneration for executive duties.



Total target remuneration comprises: (i) fixed fees for Board service; (ii) fixed pay for executive duties; (iii) annual variable remuneration; (iv) expected long-term variable remuneration; and (v) employer contributions to retirement and other benefit plans.

In line with the size parameters of the Ibex 35 peer group and according to WTW's report, the target positioning for total remuneration should tend towards the 75th percentile; the current positioning stands at the 59th percentile.

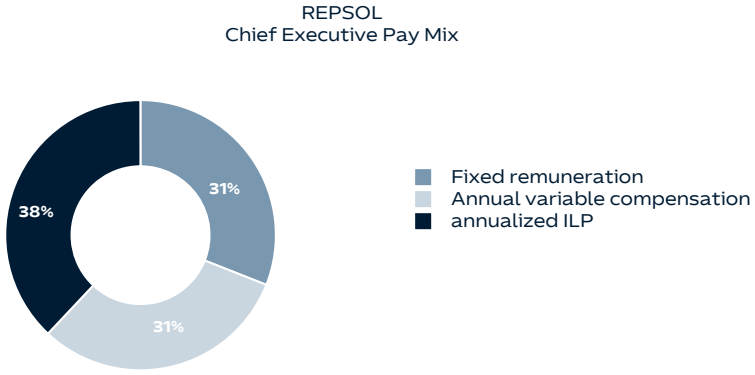
4.2. Pay mix

The Chief Executive Officer's pay mix reflects the Company's philosophy of providing competitive remuneration that promotes the achievement of corporate objectives while discouraging excessive risk-taking.

As described above and in line with the Remuneration Policy, the Chief Executive Officer's package for executive duties consists essentially of a fixed element, a short-term variable element, and a long-term variable element aligned to management objectives linked to the Company's Strategic Plan and the sustained maximisation of its value over time. In addition, the package includes retirement and other benefit arrangements and certain in-kind items.

Consistent with prior years, the proposed package for 2026 presents a balanced and efficient relationship between fixed and variable components, such that the fixed element represents a sufficiently significant portion of total remuneration, while the variable components retain sufficient flexibility to be adjusted, including to nil in a given year if the linked objectives are not achieved. In that case, the Chief Executive Officer would receive only fixed cash remuneration together with amounts relating to participation in retirement arrangements and in-kind remuneration.

The following shows the remuneration mix of the Company's Chief Executive Officer for his executive functions, considering the annual target amounts corresponding to the 2026 fiscal year:

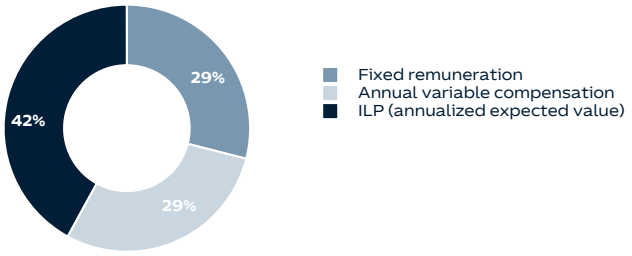


In 2026, in an at-target scenario assuming 100% goal attainment for the Chief Executive Officer, fixed remuneration would account for 31% of total remuneration (including base salary, annual variable remuneration and long-term variable remuneration), and variable remuneration would account for 69% (approximately 31% short-term variable remuneration and 38% long-term variable remuneration).

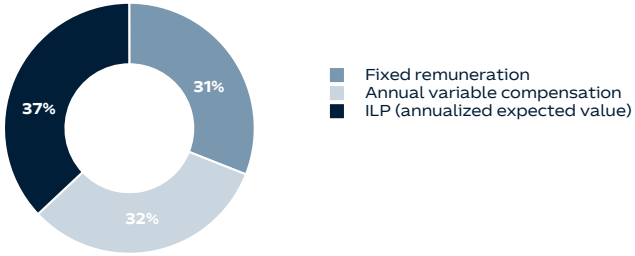
his remuneration structure ensures that the CEO's variable pay moves with Repsol's results, ranging from zero (in the event of insufficient achievement of objectives) up to a maximum of 240% of base salary (120% attributable to the short-term component and 120% to the long-term component[7]).

Additionally, the CEO's pay mix within the sector peer group and the Ibex 35 is shown below, on a target basis assuming 100% goal attainment.

Sector peer group
Chief Executive Pay Mix



Ibex 35 peer group
Chief Executive Pay Mix



4.3. Pay for performance

4.3.1. Company results in 2025

Achievement of the predetermined, quantifiable objectives set at the start of the year by the Board of Directors, on the recommendation of the Remuneration Committee, for the purpose of calculating the Chief Executive Officer's (CEO) variable remuneration, is aligned with the Company's performance in 2025.

In this regard, the key milestones for the year are as follows:

Performance

Net income: €1.899 billion.

Adjusted net income, which specifically measures business performance: €2.568 billion.

Financial

Liquidity at year-end 2025: €10.271 billion, equivalent to 5.37 times short-term gross debt maturities.

U.S. bond offering of $2.5 billion, with strong investor demand, oversubscribed 6.9 times.

Shareholder remuneration

In 2025, Repsol paid a gross cash dividend of €0.975 per share, 8.3% higher than in 2024, and additionally reduced its share capital by cancelling 52 million treasury shares for an amount of €700 million. In total, it returned €1.8 billion to shareholders, remaining one of the most attractive in the Spanish market.

Strategy

2025 was another year of solid performance for Repsol, with significant progress across all strategic priorities.

In light of changes in the macroeconomic, regulatory, and geopolitical context, on 10 March Repsol will present an update of its projections. The strategy for the next three years remains in place, based on the same pillars: attractive shareholder remuneration, financial strength, and disciplined investment.

Business

Upgrade of the E&P asset portfolio and creation of the largest oil and gas producer in the UK North Sea through the JV with NEO Energy and TotalEnergies.

Significant progress in transforming industrial complexes to build a scalable platform for low-carbon products.

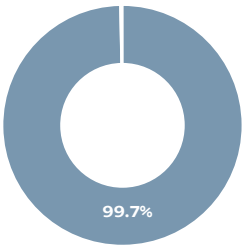
Repsol has consolidated the multi-energy model in Spain and Portugal and its leadership in renewable fuels, and has surpassed 3 million electricity and gas customers.

The Low-Carbon Generation business has continued to execute its profitable growth model in renewable generation, bringing partners into its asset portfolio to crystallize value and commissioning new projects.

4.3.2. Remuneration accrued in 2025

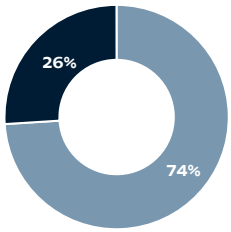
While section 6 of this Report, concerning implementation of the Remuneration Policy in 2025, provides full details of the Chief Executive Officer's (CEO) remuneration accrued in fiscal year 2025, it should be noted that, based on (i) the CEO's contribution to results, (ii) the Company's performance during the year, and (iii) the level of achievement of the established metrics, which reached 99.7%, the annual bonus earned by the CEO for 2025 amounts to €1,448 thousand, equivalent to 99.7% of his fixed remuneration.

[7] As the LTIP is delivered entirely in shares, the reference value calculated at grant may fluctuate with Repsol's share price over the life of the plan through settlement.



Annual Variable Remuneration accrued on the target AVR
Annual Variable Remuneration not accrued on the target AVR

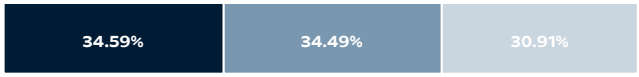
Separately, overall achievement under the 2022-2025 LTI Plan was 78.8%. Taking into account the CEO's average rating in the assessment of his individual performance over the full duration of the LTIP, which averaged 91.27%, the incentive earned amounts to €518 thousand gross and 48,968 gross shares, with a value of €780 thousand. The final number of shares to be delivered will be calculated after deducting the applicable withholding, and, once applied, 26,163 shares of Repsol, S.A. will be delivered.[8]



LTVR accrued on the LTIP target
LTVR not accrued on the target LTIP

Equivalent to €1,298 thousand

Taking the foregoing into account, the Chief Executive Officer's total fixed and variable remuneration accrued in 2025 amounts to €4,197 thousand. The following chart shows the relative weight of each component in the total remuneration accrued for the year.

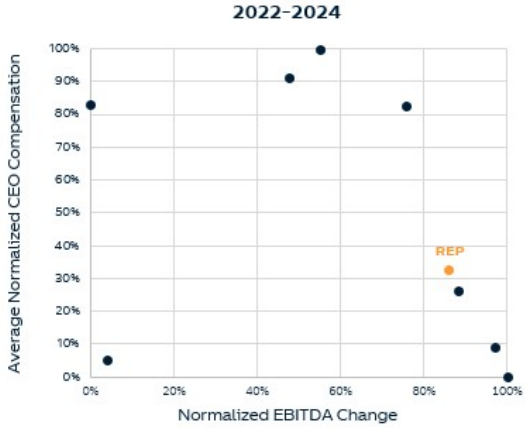


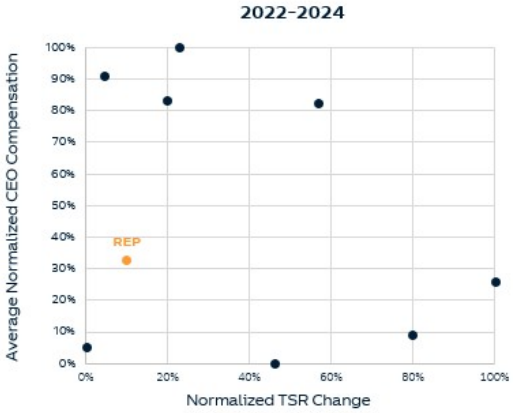
Fixed remuneration
Annual variable remuneration accrued
LTI accrued

4.3.3. Evolution of results and accrued remuneration

The following charts show Repsol's positioning relative to the companies in the Company's peer group set out below, relating each company's change in Total Shareholder Return (TSR)[9] and EBITDA[10] over 2022-2024 to the average total remuneration of its chief executive over the same period, based on ISS's Evaluating Pay for Performance Alignment methodology.

The companies shown in the following charts are the 8 peers Repsol uses to assess its relative positioning for the TSR target across its Long-Term Incentive plans (BP, Eni, Equinor, Galp, MOL, OMV, Shell and TotalEnergies).





[8] For purposes of calculating settlement of the 2022-2025 LTIP, the closing share price as at 31 December 2025 has been used as the most reasonable reference, although the actual settlement will be made using the closing price on 18 February 2026.
[9] Source: Bloomberg.
[10] Adjusted EBITDA. F1120 - Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), excluding the impact of abnormal items (source: Bloomberg).

During 2022-2024, Repsol delivered strong operating performance, with normalized EBITDA clearly above the peer-group average. This relative outperformance is paired with normalized remuneration below that of the comparator set, reflecting a favorable balance between operating growth and pay levels. As a result, the Company plots in the lower-right area of the chart, a zone typically associated with a positive alignment between performance and remuneration, indicating operating growth materially ahead of what would be expected for its pay level.

With respect to TSR, Repsol's normalized outcome over the period is below the sector average, reflecting more moderate total shareholder return growth than the peer group, consistent with sector dynamics during the period under review. This positioning is also in line with the CEO's normalized remuneration, which is likewise below the sector average. The concurrence of both indicators—shareholder return and executive pay, each below their respective means—demonstrates a proportionate and prudent relationship between performance and remuneration policy.

In sum, the Company holds a competitive position within the comparator group in terms of the relationship between financial performance trends and the average pay of its chief executive over 2022-2024, with particular strength on the operating side (EBITDA).

5. REMUNERATION POLICY IN 2026

5.1. Remuneration Policy

In accordance with Article 529 novodecies of the Spanish Companies Act, on 30 May 2025 the Annual General Meeting approved, at the proposal of the Board of Directors, the new Directors' Remuneration Policy for Repsol for financial years 2025-2028, with 97.629% votes in favour and positive recommendations from the leading proxy advisors, evidencing alignment with the Company's shareholders' expectations.

The amendments to the Remuneration Policy reflect the Company's aim to remain aligned with best corporate governance practices and market trends, with the recommendations of the CNMV's Good Governance Code for Listed Companies, and with shareholders' expectations and interests.

In this regard, the new Remuneration Policy includes the following changes compared with the previous policy:

- Allocation of the Long-Term Incentive to the Chief Executive Officer entirely in performance shares, replacing the prior 50% performance shares / 50% cash split.
- Increase in the share ownership guideline for Executive Directors, who will henceforth be required to hold shares in the Company equal to three times their fixed remuneration (previously two times).
- Removal of the Board of Directors' discretion to adjust, up or down by up to 20%, the final outcome of the CEO's annual variable remuneration based on the quality of results, individual performance, or other matters requiring qualitative assessment.
- Removal of the Board of Directors' discretion to adjust, up or down by up to 20%, the final outcome of the CEO's long-term variable remuneration based on the quality of results, individual performance, or other matters requiring qualitative assessment.
- Establishment of a maximum achievement level of 120% for the CEO's annual variable remuneration metrics and a maximum overall payout of 120%.
- Establishment of a maximum achievement level of 120% for long-term incentive plan metrics and a maximum overall payout of 100%.
- A 10% increase in the CEO's fixed remuneration, within Repsol's broader program to attract and retain executive talent and based on the CEO's performance since his appointment in 2014, market analysis conducted with the independent firm WTW, and the evolution of average employee compensation across the Repsol group.

Following shareholder approval of the new Directors' Remuneration Policy (2025-2028), the Board of Directors resolved, at its meeting on 30 May 2025, to align the CEO's 2025 remuneration with the amendments approved by the Meeting. This information was published on the corporate website[11].

The guiding principle of the Remuneration Policy is to foster reciprocal value creation for the Group and its Directors and to align their interests with those of shareholders over the long term, ensuring full transparency.

To this end, in developing the Remuneration Policy the Company gathers input from its shareholders, institutional investors and proxy advisors, within the framework of Repsol's consultation and engagement processes.

In any event, the Remuneration Policy is reviewed periodically to remain aligned with best corporate governance practices and market trends, and is submitted to the Annual General Meeting for approval whenever a modification is necessary or advisable and, in any case, at least every three years, in accordance with the Spanish Companies Act.

5.2. With respect to the Chief Executive Officer

5.2.1. Details of the remuneration elements

As noted above, the Chief Executive Officer's remuneration for executive duties consists essentially of: (i) a fixed element; (ii) a short-term variable element; and (iii) a long-term variable element.

Notwithstanding the foregoing, the CEO's current total executive remuneration envisaged for 2026 is set out below, including the quantum, the linkage to performance objectives, and the corresponding risk adjustments.

[11] https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/informes-jga/2025/remuneration-policy-of-the-directors-of-repsol-2025.pdf

ELEMENT	AMOUNT	LINK TO OBJECTIVES	RISK ADJUSTMENT
Fixed Remuneration (FAR)	€1,597 thousand	—	—
Annual variable remuneration	100% of FAR; maximum: 120% of FAR	- Company performance - Strategy, operations, growth and value - Decarbonization and sustainability	Cancellation of payment and recovery of amounts already paid ("clawback")
Long-Term Variable Remuneration 2025-2028	120% of FAR, delivered entirely in performance shares	- Energy transition - Company performance - Value creation	Cancellation of payment and recovery of amounts already paid ("clawback")
Share Purchase Plan	Investment in Company shares with a matching award of one additional share for every three shares purchased	Performance condition: an overall achievement level under the CEO's annual variable remuneration, for the financial year immediately preceding the share delivery date, of at least 75%	Vesting of additional shares subject to the non-occurrence of certain circumstances
Long-term savings plans	Provident Plan: employer contribution of approximately 20.5% of FAR	—	Forfeiture of economic rights in certain cases of termination of the contractual relationship
	Pension plan: maximum employer contribution of €8 thousand.	—	—
Benefits in kind	Life and disability insurance, medical insurance and tax gross-ups; amounts not available as of the date of this Report	—	—

Taking the above into account, the main characteristics of each element of the CEO's remuneration package for 2026 are as follows.

5.2.2. Fixed remuneration

The Chief Executive Officer's fixed remuneration for executive duties takes into account the level of responsibility inherent in those duties, the position held and his professional track record, ensuring it remains competitive with that applied at companies comparable to Repsol. On this basis, the Remuneration Committee proposes to the Board of Directors, on an annual basis and for approval, the CEO's fixed remuneration for executive functions, within the framework of the Remuneration Policy in force at any given time.

A determining factor considered by the Remuneration Committee in this annual review is the CEO's performance, which carries significant weight in the decision-making process. The analysis also considers the specific responsibilities and time commitment required by the role, the Company's overall performance, market benchmarks and average pay increases for the workforce.

In 2024, following ten years of salary freeze, the CEO's fixed remuneration was increased by 10%, followed by a further 10% in 2025. These adjustments were grounded primarily in the CEO's outstanding performance, which was pivotal in delivering exceptional results and significant value creation for the Company. In addition, consideration was given to the need to reduce his pay gap and restore competitiveness versus comparable companies, to maintain consistency with the average pay increases granted to employees over the same period, and to support the Company's policy of retaining key talent.

Between November 2025 and January 2026, the Company conducted its customary corporate governance roadshow with its main investors and proxy advisors to understand their views on our corporate governance practices and the matters expected to be submitted to the Annual General Meeting, and in particular on a potential increase in the CEO's fixed remuneration.

As a result of this consultation process, and after receiving a largely positive response from shareholders, the Board of Directors, at its meeting on 18 February 2026 and on a proposal from the Remuneration Committee, approved an additional 10% increase in fixed remuneration for 2026 in order to complete the review of the CEO's pay, bringing the total cumulative increase since 2014 to 33% and setting his fixed remuneration for 2026 at €1,597 thousand. This final step ensures that the CEO's remuneration fully reflects the excellence in leadership demonstrated over this period, while maintaining alignment with market benchmarks and with the average salary increase for employees between 2014 and 2026 (which remains higher than that of the CEO). With this update, the objective of positioning the CEO's remuneration at competitive levels has been achieved; accordingly, no further extraordinary adjustments to his fixed remuneration are

expected during the term of the Remuneration Policy approved by the General Shareholders' Meeting, unless there is a material and duly justified change in current circumstances.

A. Performance milestones:

With regard to the CEO's performance milestones considered by the Board of Directors, on a proposal from the Remuneration Committee, in approving the increase to his fixed remuneration—and summarised in section 4.3 above—the following are of particular note:

a) Strategic performance:

During his tenure, the Chief Executive Officer has decisively led the execution of the Company's transformation roadmap approved by the Board of Directors, strengthening its competitive positioning, reinforcing its medium- and long-term growth capacity, and advancing its commitment to sustainability and the energy transition. The strategy has been clearly cascaded across the businesses, with specific, measurable milestones.

- In Exploration and Production, under his leadership, value has been prioritised over volume, with a focus on profitable assets, reducing our geographic footprint to 11 countries and advancing the decarbonisation of our asset base. As a result, this business has become a net cash generator to fund the Company's transformation. In 2025, it achieved net production of 548 kboe/d (34% oil and 66% gas) and 1.5 billion boe of proved reserves. The business's value was also crystallised through EIG's entry in 2022 with a 25% stake, implying a $19 billion valuation. In addition, in 2025 the alliance between Repsol Resources UK and NEO Energy was completed, creating one of the largest oil and gas producers on the UK Continental Shelf, materially enhancing operational scale, efficiency and growth prospects while reinforcing a long-term commitment to maximising asset value; late in the year, agreement was reached with TotalEnergies for its participation in the project. Separately, strategic projects have progressed successfully, notably Leon-Castile in the Gulf of Mexico (production started in 2025) and Pikka in Alaska (first oil expected in 2026).
- In the Industrial business, the Chief Executive Officer has driven efficiency and operational flexibility improvements in refining and chemicals, reaching more than 1 Mbbl/d of refining capacity, 1.25 Mt/year of renewable fuels production capacity, and 4,899 kt of petrochemical capacity. This has been achieved while maximising profitability, launching new business platforms and transforming industrial complexes into multi-energy hubs, with decarbonisation projects coming on stream. Highlights include commissioning in 2024 of the first large-scale renewable fuels plant on the Iberian Peninsula in Cartagena and the first electrolyser at the Petronor refinery, with capacity to produce 350 t per annum of renewable hydrogen for industrial use. In addition, construction is under way on a second 100% renewable fuels plant in Puertollano, scheduled to start up in 2026, and a final investment decision was taken in 2025 for the Ecoplanta in Tarragona.
- In Customer, a distinctive multi-energy offering has been built for our customers, delivering a growing cash flow in recent years. The Company's leading position in traditional businesses has been strengthened, with digitalisation as a key enabler. Repsol is the fastest-growing power supplier on the Iberian Peninsula, achieving outstanding results in power and gas customers (over 3 million customers, becoming the fourth-largest electricity supplier in Spain). In addition, the multi-energy strategy has led to a portfolio of over one million multi-energy customers, while adding renewable fuels and public EV charging points to the offering. In 2025, more than 1,500 stations on the Iberian Peninsula supplied Nexa 100% renewable fuels, exceeding 240 million litres and positioning the network as the most significant in Europe. Moreover, in July Repsol manufactured the first batch of 100% renewable gasoline in Tarragona—a global milestone—beginning deployment across the network in August.
- The Low-Carbon Generation business has been consolidated as a robust and expanding growth platform, able to combine profitable growth with financial discipline. The Company has significantly increased installed capacity operated by Repsol to 5.9 GW, with a balanced portfolio across solar, wind and hydro technologies and presence in Spain, the United States, Chile and Italy. This development is underpinned by a rigorous capital allocation policy, including asset rotations at attractive valuations and returns, and the use of project financing to limit equity exposure. Value crystallisation in the business is further evidenced by the 2022 entry of EIP and Crédit Agricole with a 25% stake.
- On sustainability, in addition to the sector-leading commitment in Oil & Gas to achieve net zero emissions by 2050, in 2025 the Company met its target of a 15% reduction in its carbon intensity indicator (CII), and CO2 emissions have been reduced by 1.6 kt since 2021. ESG metrics have also been embedded in performance management for all employees, accelerating the transformation of the business model

b) Financial performance:

The CEO's leadership has been accompanied by rigorous financial execution, with explicit focus on profitability, cash generation and capital discipline. In recent years there has been sustained growth in results, enabling competitive and growing shareholder distributions. Moreover, cash generation and disciplined capital allocation support a balanced and sustainable financial profile.

This trajectory has been accompanied by upgrades from S&P, Moody's and Fitch, recognising the strength of the balance sheet.

c) Total Shareholder Return (RTA):

Finally, in terms of Total Shareholder Return (TSR) —one of the metrics included in the long-term incentive plans— Repsol has outperformed the sector average since 2019, as shown in the following chart:

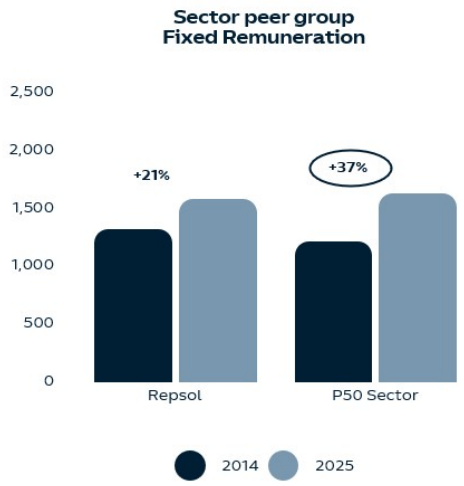
Company	Since Dic 19*	2025
Shell	58%	15%
BP	25%	17%
Galp	30%	-4%
OMV	52%	41%
Equinor	114%	-4%
Eni	77%	32%
TotalEnergies	75%	12%
Mol	59%	18%
Peer Average	61%	16%
Repsol	67%	47%
Ranking	4	1

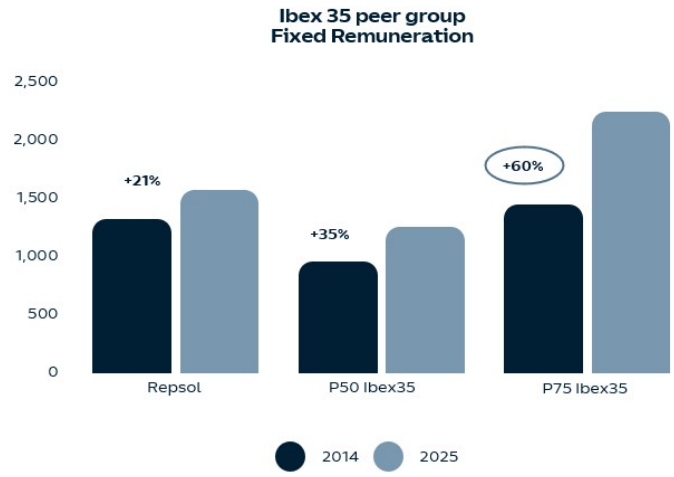
Source: Bloomberg
* As of December 31, 2025

Peer group: BP, Eni, Equinor, Galp, MOL, OMV, Shell, y TotalEnergies.

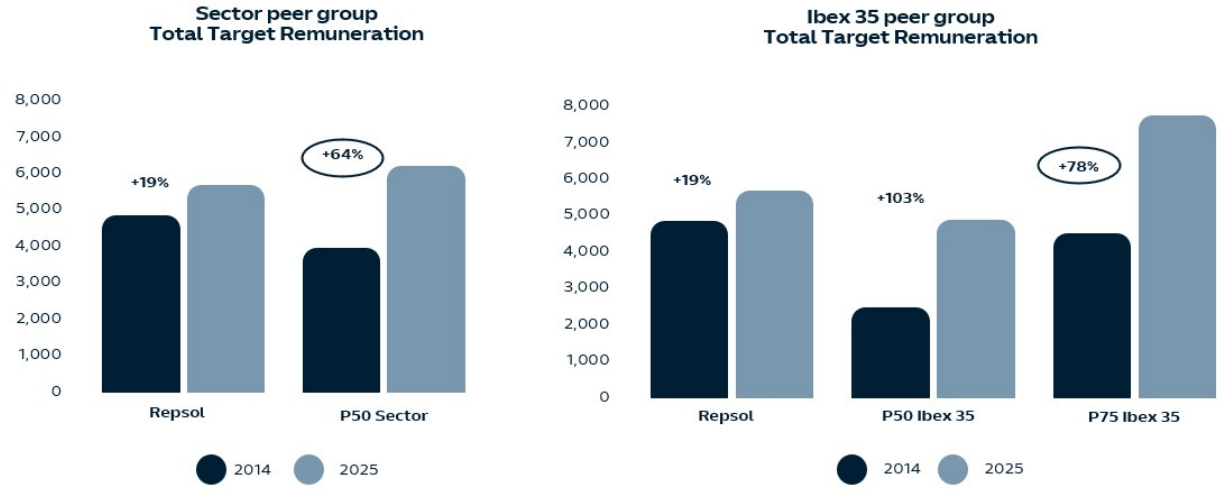
B. Market data:

As set out in section 4.1 above of the Report, specialist remuneration firm WTW has benchmarked the CEO's total remuneration against two comparator groups: a sectoral group comprising the 11 European Energy & Utilities companies identified[12], and the Ibex 35. This analysis shows that over the 2014-2025 period, both the fixed and total remuneration of Repsol's CEO have grown by less than comparable positions in the sectoral market and in the Ibex 35, as evidenced by the charts below. There is therefore headroom, in both markets, to reach the target positioning indicated in section 4.1.

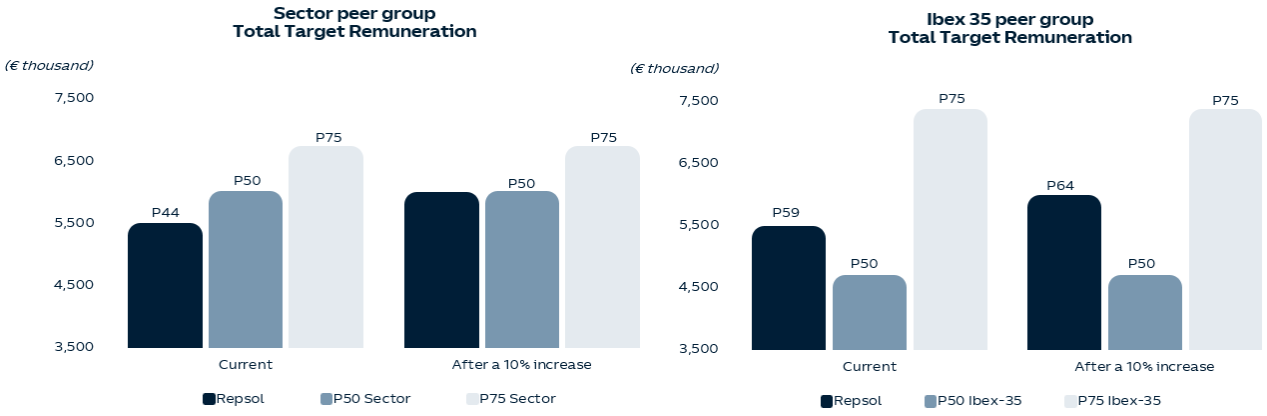




[12] Galp Energy SGPS, S.A.; E.ON SE; EDP, S.A.; National Grid Plc; Centrica Plc; Naturgy Energy Group, S.A.; Veolia Environnement, S.A.; Siemens Energy AG; Moeve, S.A.; Iberdrola, S.A. and RWE AG.

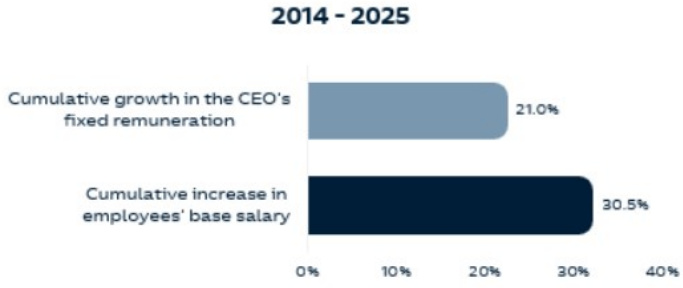


WTW has also performed a benchmarking analysis that takes into account the 10% increase in the CEO's fixed remuneration planned for 2026. The outcome indicates that his target total remuneration would remain at the median of the reference sector peer group and between the median and the 75th percentile within the Ibex 35 comparator group, all in line with the size metrics of the companies in both groups and using 2025 data for the peer group:



C. Average salary increase for other employees:

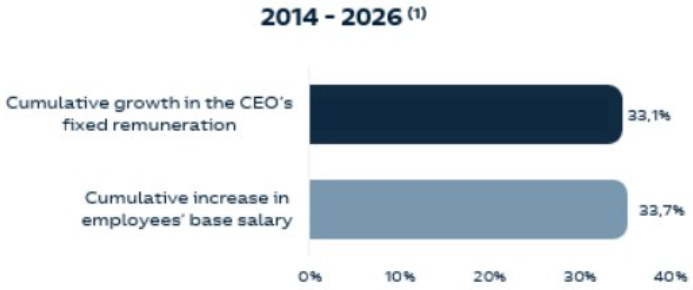
Finally, the Board of Directors, on a proposal from the Remuneration Committee, has placed particular emphasis on the evolution of average employee remuneration at Repsol over the 2014-2025 period. During these years, the fixed salary of the overall workforce increased by an average of 31%, while the CEO's cumulative fixed remuneration growth was 21%.



The CEO's actual total remuneration over the period, taking into account the varying degrees of achievement of the variable component, current total remuneration —after the fixed-pay increases in 2024 and 2025— has remained moderate, reflecting a policy of highly demanding target-setting and assessment that partially offsets the cumulative

increase in fixed remuneration. Accordingly, since 2017 —the year in which the long-term variable remuneration linked to his position as CEO since 2014 began to vest— total remuneration has shown a limited increase of 15%.

Lastly, when projecting the 10% increase in the CEO's fixed remuneration planned for 2026, together with the estimated average salary increases for the rest of the workforce, it is confirmed that the CEO's cumulative growth over 2014-2026 remains below the average salary increase for the Company's other employees.



(1) Estimated workforce salary increase for 2026

5.2.3. Annual Variable Remuneration

The annual variable remuneration assesses the Chief Executive Officer's individual contribution to achieving pre-set, specific and measurable strategic objectives. The Remuneration Committee reviews the plan conditions each year to ensure they are sufficiently demanding and aligned with Repsol's short- and long-term strategic priorities, needs and business situation.

The Board of Directors, on a proposal from the Remuneration Committee, is responsible for setting the objectives at the start of each financial year and assessing performance after year-end, with support from the Company's internal functions, which provide information on the various objective categories and the results achieved.

5.2.3.1. Targets and metrics

As provided in the Remuneration Policy, the CEO's annual variable remuneration is linked to the achievement of quantitative business, value-creation and sustainability targets.

For financial year 2026, the Board of Directors has determined the following targets and weights for the CEO's annual variable remuneration:

With regard to decarbonization and sustainability objectives, the Company maintains ongoing dialogue on ESG matters (Environmental, Social and Governance) with its most relevant shareholders and proxy advisors to understand first-hand their views and to explain the Company's practices. As a result of that engagement and of the Board resolution of 2 December 2019 to align the Company with the goals of the Paris Agreement, the CEO's annual variable remuneration includes decarbonization and sustainability objectives accounting for 25% of the annual bonus, and up to 40% for long-term variable remuneration, as indicated in section 5.2.4 below.

Each category of objectives is underpinned by different metrics. The metrics, achievement scales and associated payout levels proposed by the Remuneration Committee for the current year, in accordance with the Remuneration Policy in force, and approved by the Board of Directors at its meeting on 18 February 2026, are set out below:[13]

TYPES OF OBJECTIVES	WEIGHT		METRICS	LEVEL OF ACHIEVEMENT			ASSOCIATED ACHIEVEMENT LEVEL		
				Minimum	Target	Maximum	Minimum	Target	Maximum
Company Performance	45%	15%	Adjusted Net Income	70%	100%	≥ 110%	50%	100%	120%
		10%	Net Income	70%	100%	≥ 110%	50%	100%	120%
		15%	Cash generated by the businesses	70%	100%	≥ 110%	50%	100%	120%
		5%	Competitiveness Improvement Program	80%	100%	≥110%	50%	100%	120%
Strategy, operations, growth and value	30%	6%	Hydrocarbon production	90%	100%	≥104%	50%	100%	120%
		6%	Outperformance versus the Refining Margin Indicator	70%	100%	≥ 112%	50%	100%	120%
		3%	Electricity and gas customers	95%	100%	≥ 102%	50%	100%	120%
		3%	Multi-energy customers	94%	100%	≥ 102%	50%	100%	120%
		6%	Performance of the Low-Carbon Generation vertical	80%	100%	≥ 108%	50%	100%	120%
		6%	Capital Markets Day (CMD)	Repsol's average target price change equals 90% of the peers' average target price change	Repsol's average target price change equals 105% of the peers' average target price change	Repsol's average target price change equals 120% of the peers' average target price change	50%	100%	120%

[13] Some data relating to the performance objectives constitute sensitive information and disclosing a detailed breakdown before the end of the measurement period could prejudice the Company's interests. However, once that period has ended, the target values and outcomes will be reported in the corresponding Annual Remuneration Report, provided the information has ceased to be sensitive.

Decarbonization and sustainability	25%	5%	Renewable generation capacity	70%	100%	≥ 110%	50%	100%	120%
		5%	Development of Low-Carbon Industrial Transformation projects	Assessment to be determined by the Remuneration Committee based on the evidence provided			0%	100%	120%
		10%	Safety indicators: fatalities and incidents	0 fatalities, 0 "severe" incidents under internal rules, ≤ 9 actual HPIs, and ≤ 14 Tier 1 and 2 process-safety incidents	0 fatalities, 0 "severe" incidents, 7 actual HPIs, and 12 Tier 1 and 2 process-safety incidents	0 fatalities, 0 "severe" incidents, fewer than 7 actual HPIs, and fewer than 12 Tier 1 and 2 process-safety incidents	50%	100%	120%
		5%	Talent: (i) External hiring parity; and (ii) Female leadership	External hiring parity (40%-60% balance) or 36% female leadership	External hiring parity (40%-60% balance) and 36% female leadership	External hiring parity (40%-60% balance) and female leadership > 36%	50%	100%	120%
Total								100%	120%

As shown in the preceding table, each metric has a defined payout scale calibrated to its variability and degree of stretch. These scales include a minimum threshold below which no incentive is earned and a maximum of 120%. Accordingly, the maximum overall achievement level to be determined by the Remuneration Committee is 120%. In addition to the above, a description of each of the metrics associated with annual variable remuneration is included below:

TYPES OF OBJECTIVES	METRICS	DESCRIPTION
Company Performance	Adjusted Net Income	Adjusted Net Income is an Alternative Performance Measure (APM) calculated as described in Annex II to the Management Report. The target is the Adjusted Net Income set in the 2026 Annual Budget. The percentage of Adjusted Net Income achieved for the year versus the Budget will be calculated and, based on that percentage, the payout level for the metric will be determined.
	Net Income	The target is the Net Income set in the 2026 Annual Budget. The percentage of Net Income achieved by Repsol versus the Budget will be calculated and, based on that percentage, the payout level for the metric will be determined.
	Cash Generated by the Businesses	Cash Generated by the businesses is an APM calculated as described in Annex II to the Management Report. The target is the Cash Generated by the businesses set in the 2026 Annual Budget. The percentage achieved versus the Budget will be calculated and, based on that percentage, the payout level will be determined.
	Competitiveness Improvement Program	The target is to deliver the economic objectives established in the Company's Competitiveness Improvement Program (CIP) for 2026. The percentage of the economic value delivered by the CIP in 2026 versus target will be calculated and, based on that percentage, the payout level will be determined.

Strategy, operations, growth and value	Performance, growth and value indicators	Compliance with the key operational and value metrics considered in the 2026 Annual Budget: • Hydrocarbon production: the target is to achieve the production level set out in the 2026 Annual Budget. • Uplift to the Refining Margin Indicator in Spain: the target is to achieve the uplift to the Margin Indicator set out in the 2026 Annual Budget. • Achieve a number of electricity and gas customers: target as set out in the 2026 Annual Budget. • Achieve a number of multi-energy customers: target as set out in the 2026 Annual Budget. • Low-Carbon Generation performance: the target is to achieve the Low-Carbon Generation Cash Flow set out in the 2026 Annual Budget. The degree of attainment for each metric will be calculated by comparing the actual result with the threshold, target and maximum values and, based on that comparison, determining the level of achievement.
	Definition and market communication of the strategic projections: Capital Markets Day (CMD)	Change in Repsol's average target price following the CMD versus the average change in the target price of a selected peer group (TotalEnergies, Shell, BP, Eni, OMV, Equinor, Galp and MOL) between 9 March—the day prior to the CMD—and 30 March 2026. The target is to achieve a change in Repsol's average target price equal to 105% of the peer group's average change in target price. The Bloomberg function BEST_TARGET_PRICE will be used to obtain the average target price.
Decarbonization and sustainability	Renewable generation capacity	Increase Repsol's operated wind and solar capacity in line with the 2026 Annual Budget. The percentage increase in Repsol's operated wind and solar capacity achieved in 2026 will be calculated against the budgeted figure and, based on that percentage, the level of target attainment will be determined.
	Low-Carbon Industrial Transformation projects	Advance along the Company's 2030 decarbonisation pathway through progress on Low-Carbon Industrial Transformation projects. The Remuneration Committee will assess the level of achievement based on the evidence provided.
	Safety indicators: fatalities and incidents	Actual HPIs to be less than or equal to 7, with no fatalities and no incidents with consequences classified as "Severe" or higher under internal standards, and the number of Tier 1 + Tier 2 process safety events to be less than or equal to 12. For the purposes of this target, the Company's actual HPIs (High-Potential Incidents) are safety incidents with actual consequences rated "Serious" or higher in personal injury (SIF, Serious Injury or Fatality), asset damage, environmental impact and/or impact on the Company's stakeholders, as well as process safety incidents classified as Tier 1 under internal standards.
	Talent	Advance female talent by creating opportunities through hiring and development. Target values: (i) ensure parity in external hiring processes (40%-60% balance); and (ii) apply inclusive diversity criteria across all stages of professional development to reach 36% women in leadership positions.[1]

[1] In full compliance with all applicable law.

5.2.3.2. Calculation of the annual variable remuneration

To calculate the amount of variable remuneration, the degree of achievement and the weight of each target are taken into account.

After year-end, in February and concurrently with the preparation of the Consolidated Annual Financial Statements and the Consolidated Management Report, the Board of Directors, on the recommendation of the Remuneration Committee, conducts an assessment based on information provided by the Finance and People & Organization areas regarding the results achieved. The data underlying the metrics are drawn largely from the aforementioned Consolidated Annual Financial Statements and from the Integrated Management Report, both of which are reviewed by the Statutory Auditor.

Based on the level of achievement for each target and its weight, the Board of Directors determines a weighted average level of attainment.

To ensure that the annual variable remuneration effectively reflects the Chief Executive Officer's performance, when determining the level of achievement of quantitative objectives the positive or negative economic effects of extraordinary items are excluded so as to avoid distorting the assessment results.

5.2.3.3. Reference amounts and payment

The Chief Executive Officer's annual variable remuneration is defined as a percentage of fixed remuneration.

In 2026, the structure of the annual variable remuneration remains as set out in the current Remuneration Policy. The payout may range from 0% —if performance does not exceed the minimum threshold— to 120% of fixed remuneration where aggregate achievement of objectives is 120% or higher.

Accordingly, under a 100% target-achievement scenario, the Chief Executive Officer would receive €1,597 thousand as annual variable remuneration, in line with the current Remuneration Policy. In the event of exceptional performance with overall overachievement of 120% or higher, the maximum short-term variable remuneration could reach €1,917 thousand. As provided in 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 Incentive Plan for senior management and other Group employees, including the Chief Executive Officer, with the aims of fostering mutual value creation for the Group, its shareholders and its employees, strengthening beneficiaries' commitment, and rewarding long-term sustainable value creation for shareholders.

The plans are independent of one another, but share similar core features:

Structured in overlapping 4-year cycles.	Objectives linked to maximising Company value, Repsol's business performance and sustainability.
Tied to the achievement of targets and commitments set out in the Company's then-current Strategic Plan.	Subject to beneficiaries' continued employment through the end of the measurement period, save for certain specific circumstances that would give rise to early settlement.

The Board of Directors, on a proposal from the Remuneration Committee, sets the objectives for each LTIP and determines their weightings and associated metrics, taking into account Repsol's strategy, its needs and the business situation.

As with the annual variable remuneration, each LTIP metric has a payout scale calibrated to its variability and level of stretch. These scales include a minimum threshold below which no incentive is earned and a maximum of 120%. However, overall achievement for the objectives may not exceed 100%.

With respect to LTIP calculations, once the measurement period has ended, in February—and simultaneously with the preparation of the Consolidated Annual Financial Statements and the Consolidated Management Report—the Board of Directors, on a proposal from the Remuneration Committee, assesses the level of achievement for each objective and for the plan as a whole. The information on the metrics is provided by the Finance and People & Organization areas, drawing as needed from the aforementioned Consolidated Annual Financial Statements and Consolidated Management Report, which are reviewed by the Statutory Auditor. The Internal Audit area also verifies the information on the achievement of the established metrics. To determine the incentive amounts corresponding to the established payout scales, the beneficiary's personal performance is also taken into account.

If, during the term of the relevant Long-Term Incentive Plan, extraordinary events occur that could distort the assessment of objective attainment, the Board of Directors may make the appropriate adjustments and normalizations to ensure that the level of achievement is effectively aligned with beneficiaries' professional performance.

In 2020, the Company implemented a new Long-Term Incentive Plan aligned with regulation, corporate governance recommendations and market best practice. Its main difference versus prior plans is the partial delivery in shares, via performance shares, as part of the grant—not only upon settlement. For the Chief Executive Officer, following shareholder approval in 2025 of the new Remuneration Policy, awards from the 2025-2028 Long-Term Incentive Plan onwards are delivered entirely in performance shares.

The Annual General Meeting in 2022 approved three new cycles of this Long-Term Incentive Plan for 2023-2026 (Fourth Cycle), 2024-2027 (Fifth Cycle) and 2025-2028 (Sixth Cycle). The Annual General Meeting in 2025 approved three further cycles for 2026-2029 (Seventh Cycle), 2027-2030 (Eighth Cycle) and 2028-2031 (Ninth Cycle).

Accordingly, in 2026 the Long-Term Incentive Plan in which the Chief Executive Officer participates and that will be in force are the following:

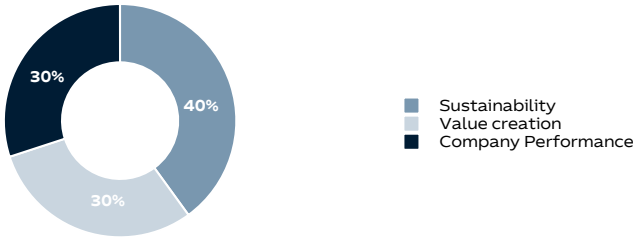
PLAN	MAXIMUM CASH VALUE IN THOUSANDS OF EUROS	MAXIMUM NUMBER OF PERFORMANCE SHARES GRANTED	% OF FIXED REMUNERATION
Long-Term Incentive Plan 2026-2029 (100% performance shares)	0	119,400	120%
Long-Term Incentive Plan 2025-2028 (100% performance shares)	0	152,058	120%
Long-Term Incentive Plan 2024-2027 (50% performance shares and 50% cash)	792	58,758	120%
Long-Term Incentive Plan 2023-2026 (50% performance shares and 50% cash)	720	48,722	120%

5.2.4.2. Long-Term Incentive Plan 2026-2029

5.2.4.2.1. Targets and metrics

As detailed in the preceding section, the long-term variable remuneration is tied to the achievement of medium to long-term targets and the retention of key personnel, promoting the Company's long-term sustainability and profitability.

Specifically, for the 2026-2029 Long-Term Incentive Plan, in which the Chief Executive Officer participates, the targets and weights are as follows:



Regarding the sustainability objective, linking 40% of the Chief Executive Officer's long-term variable remuneration to targets aimed at Repsol's progressive decarbonization underscores the Company's strong commitment to sustainability and its leadership in the energy transition, with the goal of achieving net-zero emissions by 2050.

Each objective category is measured through specific metrics. In this regard, in line with the Remuneration Policy currently in force, the Remuneration Committee proposed—and the Board of Directors approved at its meeting on 18 February 2026—the metrics, achievement scales and associated payout levels relating to the value-creation objective for the 2026-2029 Long-Term Incentive Plan.

The remaining metrics and indicators relating to the Company's sustainability and financial performance objectives will be fully defined over the coming months, following the Capital Markets Day (CMD) on 10 March 2026, and will be disclosed on Repsol's website and in the Directors' Remuneration Report for 2026.

TYPES OF OBJECTIVES	WEIGHT	METRICS	LEVEL OF ACHIEVEMENT			ASSOCIATED ACHIEVEMENT LEVEL		
			Minimum	Target	Maximum	Minimum	Target	Maximum
Sustainability	40%	Indicators related to the energy-intensity reduction commitment, pending definition following the Capital Markets Day (CMD)						
Value creation	30%	Total Shareholder Return (TSR) versus comparator companies	5th position	3rd or 4th position	1st or 2nd position	75%	100%	120%
Company Performance	30%	Pending definition following the Capital Markets Day (CMD)						

Each metric has a payout scale calibrated to its variability and level of stretch. These scales include a minimum threshold below which no incentive is earned and a maximum of 120%. However, the overall achievement for the objectives may not exceed 100%.

The TSR metric consists of achieving a total shareholder return higher than that of the following international listed sector peers: BP, Eni, Equinor, Galp, MOL, OMV, Shell and TotalEnergies.

TSR is the difference (expressed as a percentage) between the initial value of an investment in Repsol ordinary shares and the final value of that same investment over the relevant period, taking into account that, for the final value, gross dividends or similar distributions received by the shareholder during the period are assumed to be reinvested in additional shares of the same type on the first date on which the dividend or similar distribution is due to shareholders, using the closing price on that date.

TSR values will be obtained using Bloomberg function CUMULATIVE_TOT_RETURN_GROSS_DVDS, taking as reference the average value for the month of December of each year.

The level of achievement will depend on Repsol's relative position versus the selected sample and will be the linear average of the annual achievement levels over the period, determined as follows. If Repsol's position falls below the median, the achievement level for the objective will be zero.

Worth	Degree of compliance
1st and 2nd	120%
3rd and 4th	100%
5th	75%
Greater than or equal to 6th	0%

5.2.4.2.2. Implementation and calculation of long-term variable remuneration

The Chief Executive Officer's long-term variable remuneration is defined as a percentage of fixed remuneration

Under the Remuneration Policy currently in force, the long-term variable remuneration is implemented through the grant of a right to receive a specified number of Repsol shares (performance shares).[14]

In this regard, the total incentive that the Board of Directors has agreed to award to the Chief Executive Officer as the 2026-2029 Long-Term Incentive is 120% of his fixed remuneration, equivalent to 119,400 Repsol performance shares[15].

Once the 2026-2029 Long-Term Incentive measurement period has ended, the Remuneration Committee will, in the first four months of 2030, assess the level of achievement for each objective and for the LTI as a whole, and will propose the number of shares to be delivered based on the established payout scales. The outcome may range from 0% —if performance does not exceed the minimum threshold— to 119,400 Repsol shares if overall objective achievement is at or above 100%.

5.2.4.2.3. Transfer and hedging of shares

The Chief Executive Officer may not transfer the Company shares delivered to him, nor enter into, directly or indirectly, any hedging arrangements over such shares until three years have elapsed from each delivery, unless, at the time of the transfer, he already maintains a net economic exposure to movements in the share price with a market value at least equal to three times his annual fixed remuneration. He may also not enter into, directly or indirectly, any hedging arrangements over the shares prior to their delivery.

5.2.4.2.4. Investment in shares

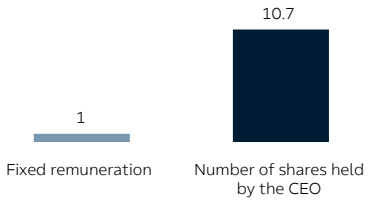
Any shares that may be delivered to the Chief Executive Officer under this long-term variable remuneration plan may be counted towards the share investment requirement referred to in the Share Purchase Plan described in the following section.

5.2.5. Shareholding policy

While serving as Chief Executive Officer, the Chief Executive Officer must retain ownership of the Company shares already held, as well as any shares delivered as payment under the Long-Term Incentive Plan or acquired under the Share Purchase Plan for LTI beneficiaries, until he reaches—at a minimum—an amount equivalent to three times his annual fixed remuneration.

The shares will be valued at market price on the relevant date in each case.

As of the date of this Report, the Chief Executive Officer holds 934,917 Repsol shares, representing more than ten times his annual fixed remuneration.



[14] For the other LTIP beneficiaries, the split is 70% in cash and 30% in performance shares, except for the remaining members of the Executive Committee, for whom the split is 50% in cash and 50% in performance shares.

[15] The figure of 119,400 performance shares results from dividing €1,917 thousand by the market price of €16.0523 per share, which is the average Repsol, S.A. share price for December 2025 and January 2026. Each performance share entitles the holder, subject to achievement of the established objectives, to receive one Repsol share, so the reference value calculated at grant may be affected by movements in Repsol's share price over the life of the Plan until settlement.

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

The Company has implemented a Share Purchase Plan for certain beneficiaries, including the Chief Executive Officer and other high-potential employees, intended to align their long-term interests with those of the shareholders and the Company.

The Share Purchase Plan (the first thirteen cycles of which were approved by the Annual General Meeting in 2011, 2016 and 2020, and the last three in 2023) allows beneficiaries to invest up to a maximum amount in Repsol shares. If they hold those shares for a period of three years, remain with the Group, and the other conditions are met, the Company will deliver, at the end of the period, one additional share for every three shares initially acquired.

To streamline implementation, only beneficiaries of the Long-Term Incentive Plan may participate in the Share Purchase Plan—since both Plan target the same group of personnel—and the maximum investment amount will be 50% of the gross long-term incentive due to each beneficiary under those plans. The investment must be made once the relevant Long-Term Incentive Plan has been paid, and in any event no later than 30 June of each calendar year.

For Senior Management (the Chief Executive Officer and the other members of the Executive Committee), an additional performance condition applies to the delivery of the additional shares, namely achieving an overall level of attainment of the objectives set for the Chief Executive Officer's annual variable remuneration for the financial year ended immediately prior to the share delivery date that is equal to or greater than 75%.

During 2026, the Thirteenth (2023-2026), Fourteenth (2024-2027) and Fifteenth (2025-2028) Cycles of the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plans will be in force, and the launch of the Sixteenth Cycle (2026-2029) is planned.

In particular, the Thirteenth Cycle of the Share Purchase Plan (2023-2026), in which the Chief Executive Officer participates, is scheduled to conclude during 2026.

5.2.7. Variable remuneration controls

In accordance with the Remuneration Policy, the Remuneration Committee is empowered to propose cancelling payment of variable remuneration, both short- and long-term, if, due to supervening circumstances, it is determined that its accrual is based on inaccurate or erroneous information or data.

The Remuneration Committee may also seek reimbursement (clawback) of the variable components of the Chief Executive Officer's remuneration (i) where payment has not been aligned with the established performance conditions, or (ii) where amounts were paid on the basis of data whose inaccuracy is subsequently verified. No limitation period is established for the Committee's right to seek such reimbursement.

Separately, the terms of the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plan provide that the vesting of the additional shares is conditional upon there not having been, during the period prior to each delivery, in the opinion of the Board of Directors and following a report from the Remuneration Committee, a material restatement of the Company's financial statements that affects the degree of achievement of the objectives of the Long-Term Incentive Plan giving rise to the relevant cycle, except where such restatement is required due to a change in accounting standards.

5.2.8. Long-Term Savings Plans

The Chief Executive Officer participates in the Group Executives' Provident Plan, a defined-contribution social welfare scheme (the "Group Executives' Provident Plan"). Under the formula set out in its rules, the annual retirement contributions are approximately 20.5% of his fixed remuneration. The contingencies covered by the Group Executives' Provident Plan are retirement, total or absolute permanent disability, severe disability and death.

If the Chief Executive Officer's contractual relationship with the Company is terminated due to any of the factors listed below, the accumulated capital in the Group Executives' Provident Plan will only be payable upon his actual retirement, or in the event of death or permanent disability prior to retirement:

- A unilateral decision by the Company, provided it is not based on the grounds set out in Articles 40, 41 or 50 of the Workers' Statute.
- An unfair disciplinary dismissal.
- A dismissal for objective reasons or a termination on organisational, economic, production or technical grounds, whether deemed or acknowledged as fair or unfair.
- A termination at the initiative of the Chief Executive Officer on any of the grounds set out in Articles 40, 41 or 50 of the Workers' Statute.

In addition, the Chief Executive Officer participates in Repsol's pension plan. This is an employment-based defined-contribution plan open to all Repsol employees, under which the Company makes a monthly contribution up to a maximum of €8 thousand per employee per year. Economic rights under this plan vest for participants upon contribution;

however, the accumulated amount may only be drawn if any of the contingencies covered by the plan occurs: retirement, total or absolute permanent disability, severe disability and death.

The long-term savings plans do not provide for any payment to the Chief Executive Officer upon cessation of his executive duties or as a Company director. Nevertheless, the amounts under the Chief Executive Officer's long-term savings plans—payable, as the case may be, when any of the covered contingencies occurs—are compatible with the severance for termination of the relationship provided for in his contract, as described in section 5.2.10 of this Report.

For financial year 2026, contributions to the Chief Executive Officer's pension and provident plans are expected to total €327 thousand.

5.2.9. Other benefits

The Chief Executive Officer receives certain benefits in kind which include, among others, life and disability insurance and medical insurance. Where applicable, these remunerations also include any corresponding tax withholdings relating to benefits in kind. The amount of these benefits in 2026 will be in line with that paid in 2025 and will be detailed in the corresponding Annual Directors' Remuneration Report, as the amount is not available at the date of this Report.

The Remuneration Policy does not provide for the Company to grant advances, loans or guarantees to the Chief Executive Officer.

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

In compliance with Articles 249 and 529 octodecies of the Spanish Companies Act, the Chief Executive Officer's remunerations, rights and economic entitlements are set out in his contract, in full compliance with the By-Laws and the Remuneration Policy.

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

- Term and notice: the Chief Executive Officer's contract is open-ended and does not provide for any notice period to be given by Repsol in the event of termination.
- Non-compete covenant: the contract includes a non-compete undertaking in respect of companies and activities of a similar nature during the term of the contract and for one year following its termination.
- Severance: the contractual terms provide for severance upon termination equal to two years of his fixed and annual variable remuneration—including the consideration for the non-compete obligation. This amount corresponds to the limit set by the Board of Directors on 25 February 2014, on a proposal from the Remuneration Committee, for severance of new Executive Directors appointed thereafter. This severance will be payable where the contract is terminated for reasons attributable to Repsol or by mutual agreement, if in the interests of the Company. If the contract is terminated at the Chief Executive Officer's unilateral initiative, he must give the Company three months' prior notice and will receive only one year of his fixed and annual variable remuneration as consideration for the non-compete covenant.

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 is intended to compensate them appropriately for their dedication, qualifications and responsibilities, without compromising their independence of judgement. This remuneration is also aligned with the recommendations of supervisory bodies and with market practices and trends, taking into account listed peer groups of comparable size, business complexity, operations and geographic footprint.

This remuneration consists exclusively of fixed elements and does not include variable remuneration schemes or pension arrangements.

In addition, pursuant to Article 45 of the By-Laws, the Company has in place a group directors' and officers' liability insurance policy covering the Directors, executives and other Group employees who perform functions equivalent to those of executives. The policy covers the various Group companies under certain circumstances and conditions.

Once they cease to hold office, Directors may not provide services to a competing entity for a period of two years, unless the Board of Directors decides, on a case-by-case basis, to waive this obligation or shorten its duration. No additional remuneration is envisaged for this non-compete obligation.

5.3.1. Maximum aggregate amount

As provided in Article 45 of the By-Laws, Directors, in their capacity as members of the Board of Directors and for the performance of the collective oversight and decision-making function inherent to that body, are entitled to receive a fixed annual fee, which may not exceed the amount approved for this purpose by the Annual General Meeting, either directly or in the Remuneration Policy.

The current Directors' Remuneration Policy sets a maximum aggregate limit of €8,5 thousand, including the remuneration of the Chair of the Board of Directors.

Within that limit, the Board of Directors is responsible for setting the exact amount to be paid and for allocating it among the Directors, taking into account the functions and responsibilities assigned to each of them, committee membership, offices held on the Board and any other objective circumstances it considers relevant.

5.3.2. Calculation of remuneration

The fixed remuneration for Directors' supervisory and collective decision-making duties—other than for the Chairman of the Board—is determined by assigning "points" for membership of the Board or its various Committees, or for performing specific responsibilities. Each point has a monetary value, resulting in different amounts for each Director.

The Board of Directors, on a proposal from the Remuneration Committee, sets the monetary value of a point, in line with the maximum overall limit for Board remuneration. For financial year 2026, at its meeting on 18 February 2026 and on a proposal from the Remuneration Committee, the Board resolved to maintain the point value at the same amount as for 2025, i.e., €88,297.11 gross per annum. As a result, remuneration for Board membership has increased by only 2.5% since 2009.

The Board also agreed to grant specific remuneration for the duties of the Lead Independent Director, assigning 0.25 points, equivalent to €22,074.28.

Taking the above into account, the approved points table for the 2026 fiscal year is as follows:

Body	Points
Board of Directors	2
Delegate Committee	2
Audit and Control Committee	1
Nomination Committee	0,25
Remuneration Committee	0,25
Sustainability Committee	0,5
Lead Independent Director	0,25

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

In addition to the remuneration described above, the Directors will receive the remuneration corresponding to their membership on the boards of directors of companies in which Repsol holds an interest. This remuneration may be paid by the companies in which Repsol holds an interest and/or by the Company when they assume the position at Repsol's proposal.

These payments 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 Chairman's remuneration is set in the Directors' Remuneration Policy approved by the Annual General Meeting on 30 May 2025. It reflects the Chairman's significant role, high level of institutional activity and involvement, as well as the other criteria outlined in that Policy.

The Chairman's remuneration consists exclusively of fixed components and, including the amounts for his membership of the Board of Directors and of committees of Repsol Group, multigroup and associated companies, amounts to €1,250 thousand per annum. This figure reflects the 50% reduction approved by the Annual General Meeting in 2023 at the Chairman's own proposal, compared with the amount previously approved by the Annual General Meeting in 2019 and 2021.

Separately, the Chairman receives certain benefits in kind, including medical insurance, the cost of the residence made available by the Company as his home and for the institutional representation of the Company, the corresponding tax gross-ups arising from such items, and compensation for the personal taxation applicable to those benefits in kind (withholdings). The amount of these benefits in 2026 will be in line with that paid in 2025 and will be detailed in the corresponding Annual Directors' Remuneration Report, as this figure is not available at the date of this Report.

The Chairman's remuneration, rights and economic remuneration are set out in his contractual terms, applicable since 1 May 2015, which include a one-year post-contractual non-compete undertaking; however, he will no longer receive any severance upon termination of his contract.

6. IMPLEMENTATION OF THE REMUNERATION POLICY IN 2025

6.1. Implementation of the Remuneration Policy in 2025

The Board of Directors and the Remuneration Committee have applied the current Remuneration Policy in strict accordance with its guiding principles.

The process followed to determine Directors' individual remuneration for financial year 2025 was carried out in line with the Policy. There were no departures from the established application procedure and no exceedances of the applicable limits.

6.2. With respect to the Chief Executive Officer

During 2025, the Board of Directors had a single executive director, the Chief Executive Officer, whose contract underwent no changes during the year.

In application of the Remuneration Policy, the Chief Executive Officer's remuneration in 2025 comprised the components described below.

6.2.1. Fixed Remuneration

The Chief Executive Officer received fixed remuneration for the performance of his executive duties. The total amount corresponding to financial year 2025 amounted to the following figure:

Fixed remuneration in 2025 in thousands of euros	
Josu Jon Imaz	1,452

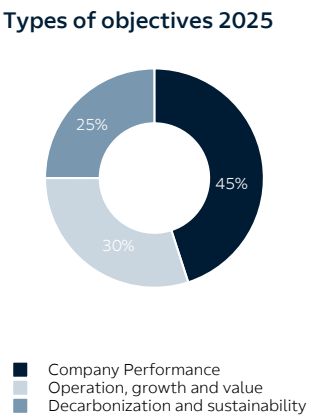
6.2.2. Annual Variable Remuneration

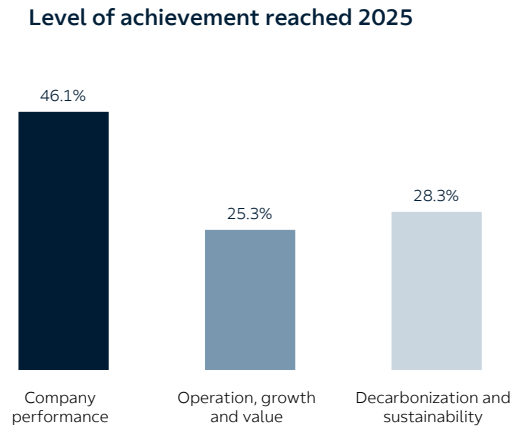
In 2025, the Chief Executive Officer earned annual variable remuneration to reward his individual contribution to achieving the Company's strategic objectives, determined in accordance with the framework set out in section 5.2.3 above.

6.2.2.1. Targets and metrics

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

Specifically, in the 2025 financial year, the weight of each type of objective and its degree of achievement was as follows:





For further details, the metrics set, along with their weight, target value and achieved value, as well as the degree of achievement and the level of attainment of the annual variable remuneration in 2025, are presented below:

TARGETS	WEIGHT		METRICS	TARGET VALUE	VALUE ACHIEVED [2]	LEVEL OF ACHIEVEMENT			LEVEL OF ACHIEVEMENT REACHED	ASSOCIATED ACHIEVEMENT LEVEL			LEVEL OF ACHIEVEMENT REACHED	OVERALL ACHIEVEMENT LEVEL
						Minimum	Target	Maximum		Minimum	Target	Maximum		
Company Performance	45%	15%	Adjusted income	€2,714M	€2,878M	70%	100%	≥110%	106%	50%	100%	120%	112%	16.8%
		10%	Net income	€2,030M	€1,899M	70%	100%	≥110%	94%	50%	100%	120%	89%	8.9%
		15%	Cash Flow from Operations	€6,265M	€6,100M	70%	100%	≥110%	97%	50%	100%	120%	96%	14.3%
		5%	Competitiveness Improvement Programme	€600M	€851M	75%	100%	≥110%	158%	50%	100%	120%	120%	6.0%
Operation, growth and value	30%	6%	Hydrocarbon production	548 kboe/d	548 kboe/d	90%	100%	≥104%	100%	50%	100%	120%	100%	6.0%
		6%	Uplift to the Refining Margin Indicator	$1.5/bbl	$0.3/bbl	70%	100%	≥112%	23%	50%	100%	120%	—%	—%
		3%	Electricity and gas customers	2.8M E&G customers	3.04M E&G customers	95%	100%	≥102%	109%	50%	100%	120%	120%	3.6%
		3%	Automotive fuels market share in Iberia	33% share of automotive fuels in Iberia	32.7% market share for automotive fuels in Iberia	95%	100%	≥102%	99%	50%	100%	120%	91%	2.7%
		6%	Low-Carbon Generation EBITDA	€217M	€214M	80%	100%	≥108%	98%	50%	100%	120%	96%	5.8%
		6%	Digital Programme	€500M	€557M	80%	100%	≥108%	111%	50%	100%	120%	120%	7.2%

TARGETS	WEIGHT		METRICS	TARGET VALUE	VALUE ACHIEVED [2]	LEVEL OF ACHIEVEMENT			LEVEL OF ACHIEVEMENT REACHED	ASSOCIATED ACHIEVEMENT LEVEL			LEVEL OF ACHIEVEMENT REACHED	OVERALL ACHIEVEMENT LEVEL
						Minimum	Target	Maximum		Minimum	Target	Maximum		
Decarbonization and sustainability	25%	5%	Installed renewable generation capacity	Increase in installed Wind & Solar capacity: 2,163 MW	Increase in total installed capacity: 2,203 MW	70%	100%	≥110%	102%	50%	100%	120%	104%	5.2%
		5%	Development of other Low-Carbon platforms	Assessment by the Remuneration Committee					120%[4]	0%	100%	120%	120%	6.0%
		5%	Carbon Intensity Indicator (CII) reduction	15% CII reduction (target)	15.1% CII reduction (actual)	90%	100%	≥105%	101%	50%	100%	120%	103%	5.1%
		5%	Safety index: fatalities and incidents	Number of real HPIs ≤ 9, with no fatalities and no incidents with consequences higher than "Very Serious" under internal rules [3]	7 real HPIs in 2025, 0 fatalities and 0 incidents higher than "Very Serious"	0 fatalities, 0 incidents higher than "Very Serious" and 11 real HPIs	0 fatalities, 0 incidents higher than "Very Serious" and 9 real HPIs	0 fatalities, 0 incidents higher than "Very Serious" and < 9 real HPIs	120%	50%	100%	120%	120%	6.0%
		5%	Talent: (i) External hiring parity; and (ii) Female leadership	(i) Apply parity in external hiring processes for the population covered by the professional progression model and equivalents, maintaining a 40%-60% balance; and (ii) ensure the use of inclusive diversity criteria across all stages of professional development to reach 35% women in leadership positions [1]	External hiring parity 48.5%/54.2% and female leadership 35.3%	External hiring parity (40%-60% balance) or 35% female leadership	External hiring parity (40%-60% balance) and 35% female leadership	External hiring parity (40%-60% balance) and female leadership > 35%	120%	50%	100%	120%	120%	6.0%
OVERALL DEGREE OF ACHIEVEMENT OF OBJECTIVES (GCO)														99.7%

[1] All of the foregoing is in full compliance with applicable law.
[2] Value achieved calculated in accordance with the Company's reporting model in force at the time the target value was set (the model under which the Company's 2025 Annual Budget was approved). In the fourth quarter of 2025, the Group changed its segment financial reporting model, as described in Note 4 — Business Segments — to the 2025 consolidated financial statements. Information for financial year 2025 prepared under the

reporting model in force when the targets were set is available, as a transitional reference for full-year 2025, on Repsol's website in the section on Alternative Performance Measures within the economic and financial information.

(3) For the purposes of this objective, the Company's real HPIs (High Potential Incidents) are safety incidents with actual consequences classified as Serious or higher in terms of personal injury (SIF), environmental impact and/or impact on the Company's reputation, as well as process incidents classified as Tier 1.

(4) Low-Carbon platform development: the assessment of the Low-Carbon platform development objective took into account progress, as set out in the Annual Budget, on initiatives linked to the development of low-carbon platforms. Of particular note in 2025 was the award of grants exceeding €300 million for the Cartagena and Bilbao electrolysers, ensuring that the ongoing transition is executed profitably for the Group.

In renewable generation, 2025 saw progress on project development in the United States, Italy and Chile, as well as the hybridisation of operating renewable assets in Spain.

- In the United States, construction began on the Pecan Prairie solar plant (595 MW) in Texas, the ramp-up at Outpost was completed, and 692 MW of the Pinnington project were brought into operation.
- The Company participated in a PPA auction in Cerignola and Vizzini in Italy.
- In Spain, the first solar hybridisation project was commissioned, adding 82 MW of solar capacity to the Delta I wind farm in Aragon.
- In Chile, Phase 1 of the Antofagasta wind project (364 MW) entered operation.

In addition, a 50-year extension was obtained for the Aguayo I concession, and self-consumption authorisation was received at the Escatrón combined-cycle plant for 400 MW, for future hybridisation with renewables.

The year also included significant asset rotation transactions:

- sale of a 49% stake in a portfolio of 300 MW wind and 100 MW solar in Spain for €114 million;
- sale to Stonepeak in the United States of a 46.3% stake in a 777 MW solar portfolio for $340 million, including the Frye solar park and the Jicarilla solar and storage complex; and
- sale of a 43.8% stake in the 629 MW Outpost solar project for $252.5 million.

In the industrial businesses, new advanced biofuels production capacities were brought on line through in-house development projects and partnerships, reinforcing the Group's industrial position for the energy transition. In particular, the reactor replacement at the Cartagena plant was completed to consolidate HVO production and prepare for SAF production in 2026, and substantial progress was made on construction of the new renewable fuels plant in Puertollano, which will repurpose existing units and enable a production capacity of 200 kt/year of HVO. Development of the Ecoplanta project in Tarragona—an international benchmark in municipal waste valorisation—also advanced, and strategic partnerships were put in place, such as the agreement with Norwegian Cruise Holdings for the supply of renewable fuels and waste-to-methanol. In biomethane, the first bio-LNG supply in Spain was produced.

In renewable hydrogen, 2025 was a standout year thanks to grants exceeding €300 million for the large electrolysers in Cartagena and Bilbao, recognised as Important Projects of Common European Interest (IPCEI). Progress was also made on smaller-scale electrolyser projects.

Separately, construction progressed on the synthetic fuels demo plant and assembly began on the eco-aggregates plant at the Port of Bilbao. Repsol was also a pioneer in 2025 in producing 100% renewable gasoline at industrial scale at the Tarragona complex.

The year was likewise marked by advances in other major decarbonisation projects, such as the expansion at Sines (Portugal), including two new plants and completion of assembly of the Ultra-High Molecular Weight Polyethylene (UHMWPE) project, all scheduled to start up in 2026.

Finally, in the customer businesses, 2025 was a year of growth in multi-energy, renewable fuels and electric mobility. The electricity and gas customer base exceeded 3 million; new functionalities were rolled out in Waylet; and multi-energy positioning was strengthened through commercial agreements. In renewable fuels, the network surpassed 1,500 service stations supplying Nexa 100% renewable fuel across Iberia, with 248 million litres sold—an internationally recognised rollout at the Platts awards in the "Energy Excellence" category—and new products were launched, including Nexa95 gasoline, Nexa renewable B diesel for the agricultural sector, and 100% renewable CNG and LNG. In electric mobility, the year ended with more than 3,600 public charging points installed in Spain and Portugal, together with infrastructure and interoperability agreements with leading operators. New agreements were also signed with automotive manufacturers to promote sustainable mobility.

Taking the foregoing into account, overall achievement of the CEO's annual variable remuneration objectives for financial year 2025 was 99.7%.

6.2.2.2. Amount of remuneration and payment

As a result, at its meeting on 18 February 2026, the Board of Directors, on a proposal from the Remuneration Committee, approved the following amount as the CEO's annual variable remuneration for year 2025, corresponding to an achievement level of 99.7%, equivalent to 99.7% of his fixed remuneration in 2025.

Annual variable remuneration 2025 in thousands of euros	
Josu Jon Imaz	1,448

The CEO's annual variable remuneration was settled entirely in cash, in line with the authorization provided for in the Remuneration Policy.

It was not necessary to apply any of the control mechanisms described in section 5.2.7 of this Report to the CEO's annual variable remuneration.

6.2.3. Long-Term Variable Remuneration

In 2025, the Chief Executive Officer earned long-term variable remuneration to reward sustainable, long-term value creation for shareholders, following completion of the 2022-2025 Long-Term Incentive Plan.

The 2025 objectives under the 2022-2025 LTIP were adjusted after approval of the 2024-2027 Strategic Update on 21 February 2024, as set out in the 2023 Directors' Annual Remuneration Report.

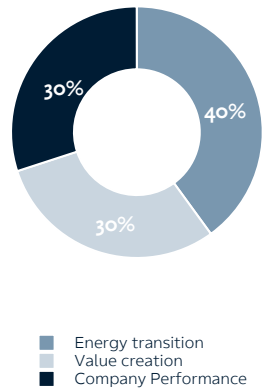
Determination followed the framework detailed in section 5.2.4 above.

6.2.3.1. Objectives and metrics

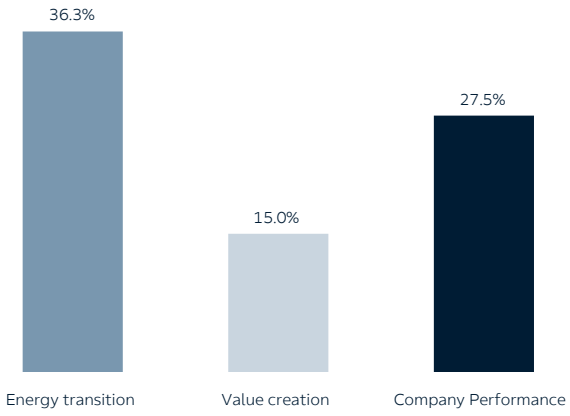
The Chief Executive Officer's long-term variable remuneration earned is linked to the achievement of objectives that promote the Company's long-term sustainability and profitability.

In particular, for 2025 the weighting of each objective category and the level of achievement attained were as follows:

Types of objectives 2025



Level of achievement reached 2025



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

TARGETS	WEIGHT		METRICS	TARGET VALUE	VALUE ACHIEVED (1)	LEVEL OF ACHIEVEMENT			LEVEL OF ACHIEVEMENT REACHED	ASSOCIATED ACHIEVEMENT LEVEL			LEVEL OF ACHIEVEMENT REACHED	OVERALL ACHIEVEMENT LEVEL
						Minimum	Target	Maximum		Minimum	Target	Maximum		
Energy transition	40%	25%	Carbon Intensity Indicator (CII) reduction	15%	15.1%	80%	100%	> 100%	100%	50%	100%	100%	100%	25.0%
		10%	Renewable generation capacity (GW)	6 GW	5.9 GW	70%	100%	> 100%	75%	25%	100%	100%	75%	7.5%
		5%	Available renewable fuels production capacity (mtpa)	2.48 Mta	2.43 Mta	70%	100%	> 100%	75%	25%	100%	100%	75%	3.8%
Value creation	30%	30%	Total Shareholder Return (TSR) versus peer group	Achieve 1st or 2nd position in TSR versus a sample of eight selected peer group	Repsol ranks as follows over the period: 2022: 2nd; 2023: 9th; 2024: 9th; 2025: 2nd	5th position	1st or 2nd position	1st or 2nd position	50% Linear average of the achievement level over the period: 2022: 100%; 2023: 0%; 2024: 0%; 2025: 100%.	25%	100%	100%	50.0%	15.0%
Company Performance	30%	15%	Repsol Group Free Cash Flow (FCF) (€m)	5,205 M€	8,309 M€	70%	100%	> 100%	100%	25%	100%	100%	100%	15.0%
		5%	Exploration & Production Free Cash Flow breakeven at pre-set gas prices ($/bbl)	<40 $/bbl	The E&P Free Cash Flow breakeven at budgeted gas prices was below the target over the measurement period	110%	100%	<100%	100%	50%	100%	100%	100%	5.0%
		5%	Integrated refining and marketing margin vs peers	Achieve 1st or 2nd position in Integrated R&M Margin versus a sample of nine European peer group	Repsol ranks 3rd over the measurement period	5th position	1st or 2nd position	1st or 2nd position	75%	25%	100%	100%	75%	3.8%
		5%	Adjusted income (€m)	6,716 M€	6,205 M€	70%	100%	> 100%	75%	25%	100%	100%	75%	3.8%
OVERALL DEGREE OF ACHIEVEMENT OF OBJECTIVES (GCO) <=100														78.8

(1) Value achieved calculated in accordance with the Company's reporting model in force when the target value was set (the model under which the Company's 2025 Annual Budget was approved). In the fourth quarter of 2025, the Group changed its business segment financial reporting model, as described in Note 4 — Business Segments — to the 2025 consolidated financial statements.

Taking the foregoing into account, overall objective achievement for financial year 2025 was 78.8%.

The degrees of achievement for the objectives and the overall plan outcome were calculated by the Remuneration Committee, using a mathematical formula, based on information provided by the Finance and People & Organization areas regarding the results obtained and the initially defined target values.

To ensure that the level of achievement is effectively aligned with the Chief Executive Officer's professional performance, the financial effects of extraordinary events that could distort the assessment results were excluded when determining attainment of quantitative objectives.

In addition, to determine the amount of long-term variable remuneration corresponding to the Chief Executive Officer, the Remuneration Committee also assessed his personal performance over the term of the Plan.

6.2.3.2. Amount of remuneration and payment

Taking into account the degree of achievement of the metrics described in the preceding section, which amounted to 78.8%, and the Chief Executive Officer's average rating in his individual performance assessment over the full duration of the LTIP, which was 91.3%, the Board of Directors, at its meeting on 18 February 2026 and on the recommendation of the Remuneration Committee, approved the following amount as the CEO's long-term variable remuneration under the 2022-2025 Long-Term Incentive Plan: €518 thousand and 48,968 gross shares.

Long-term variable Remuneration 2025	Cash (in thousands of euros)	Gross Shares
Josu Jon Imaz	518	48,968

The final amount of the 2022-2025 LTIP has been determined using the following formula:

Total incentive payable = Cash incentive payable + Share incentive payable

Where the Cash incentive payable is calculated as the product of (i) the cash portion granted, (ii) the overall Goal Achievement (GCO) expressed as a percentage, and (iii) the average rating in the performance assessment over the years in the plan's measurement period (D):

Cash incentive payable = cash LTI granted × GCO × D = €720 thousand × 78.8% × 91.3%

The Share incentive payable is calculated as the product of (i) the performance shares granted at the start of the plan, (ii) the GCO, and (iii) D:

Share incentive payable = performance shares granted × GCO × D = 68,090 shares × 78.8% × 91.3%

Once the total incentive value to be paid was determined, the monetary value of the LTI was calculated by multiplying the number of gross shares vested by the Chief Executive Officer by Repsol's share price at 31 December 2025, resulting in a value of €780 thousand[16]. The final number of shares to be delivered will be calculated after deducting the applicable withholding; once applied, 26,163 Repsol shares will be delivered.

Taking the foregoing into account, the total value of the 2022-2025 Long-Term Incentive Plan amounted to €1,298 thousand, equivalent to 89.4% of his fixed remuneration in 2025.

It was not necessary to apply any of the control mechanisms described in section 5.2.7 of this Report to the Chief Executive Officer's long-term variable remuneration.

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

In April 2025, the voluntary enrollment process was carried out for the Fifteenth Cycle of the Share Purchase Plan for beneficiaries of the Long-Term Incentive Plan (2025-2028). The Chief Executive Officer allocated a total of 56,182 shares to the Plan, of which 32,395 correspond to shares delivered to him as partial payment of the 2021-2024 LTI, and the remaining 23,787 shares were acquired by the Chief Executive Officer in order to reach the maximum investment under the Share Purchase Plan, equal to 50% of the gross amount of the LTI. At the end of the Cycle, in April 2028, and provided the conditions set out in the Plan Rules are met, the Chief Executive Officer may receive a maximum of 18,727 shares.

In addition, on 3 June 2025 the vesting period ended for the Twelfth Cycle of the Share Purchase Plan for beneficiaries of the 2022-2025 Long-Term Incentive Plan. As a result, the Chief Executive Officer vested the right to the delivery of 11,296 gross shares, valued at €12.015 per share, equivalent to €136 thousand. In June 2025, after deduction of the applicable tax withholding to be paid by the Company, 6,044 shares were delivered.

[16]For purposes of settling the 2022-2025 Long-Term Incentive Plan, the 31 December 2025 closing share price (€15.925) has been used as the most reasonable reference, although the actual settlement will use the closing price on 18 February 2026.

6.2.5. Long-term savings plans

In 2025, Repsol contributed €299 thousand to the Group's Executives' Provident Plan, described in section 5.2.8 above, for the benefit of the Chief Executive Officer.

The Chief Executive Officer also participates in Repsol's defined contribution pension plan; the contribution in 2025 amounted to €7 thousand.

6.2.6. Other benefits

During 2025, the Chief Executive Officer received certain benefits in kind, including, among other items, life and disability insurance and medical insurance. The expense associated with benefits in kind enjoyed in 2025 amounted to €55 thousand

In addition, the Company did not grant any advance, loan or guarantee to the Chief Executive Officer in 2025.

The Chief Executive Officer did not receive in 2025 any other form of remuneration beyond those set out in this Report.

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

The Chief Executive Officer's economic remuneration, rights and compensations for 2025 were determined in accordance with his contract, in all cases respecting the provisions of the Company's By-laws and the Remuneration Policy, as described in section 5.2.10 of this Report.

6.3. With respect to the Directors in their capacity as such

On 19 February 2025, the Board of Directors, on a proposal from the Remuneration Committee, resolved to maintain the value of the "point" for financial year 2025 at €88,297.11 gross per annum. On that basis, total remuneration for Directors for their non-executive duties in 2025 amounted to € 5,7 million, including the Chairman's remuneration. Individual allocations by Director are detailed in the Individual Remuneration Tables section.

In addition, Directors received the remuneration corresponding to their membership of the governing bodies of certain companies in which Repsol holds interests, totalling €799 thousand.

Separately, the aggregate premium for the Group's D&O liability insurance covering Directors, executives and other employees performing senior-management-equivalent functions, and which covers various Group companies under certain circumstances and conditions, amounted to €2.9 million in 2025. This amount relates to all insured persons in the Group and therefore is not attributable solely to members of Repsol's Board of Directors.

6.4. With respect to the Chairman of the Board of Directors

The Chairman's total fixed remuneration in 2025 amounted to €1,250 thousand.

This amount corresponds to the fixed remuneration set out in the Directors' Remuneration Policy approved by the Annual General Meeting on 25 May 2023, which reflects a 50% reduction from the amount initially approved in 2019 and 2021.

As described above, the Chairman receives certain benefits in kind that include, among other items, medical insurance, housing costs, the corresponding tax gross-ups arising from such items, and compensation for the personal taxation applicable to those benefits in kind (withholdings). The expense associated with the Chairman's benefits in kind in 2025 amounted to €374 thousand.

The Chairman of the Board did not receive any advance, loan or guarantee from the Company.

7. INDIVIDUAL REMUNERATION TABLES

7.1. Chief Executive Officer's remuneration for 2025

Set out below is a summary of the total gross remuneration accrued by the Chief Executive Officer during financial year 2025:

(in thousands of euros)

Director	Fixed Remuneration	Annual Variable Remuneration	Remuneration for duties as a Board Member [1]	LTIP 2022-2025		Total
				Long-Term Variable Remuneration in Cash [2]	Long-Term Variable Remuneration in Shares [3]	
Josu Jon Imaz	1,452	1,448	354	518	780	4,552

[1] Fees for Board duties: includes the fixed fee for membership of the Board of Directors of Repsol and its Committees.
[2] Long-Term Variable Remuneration in cash: refers to the remuneration under the 2022-2025 Long-Term Incentive Plan granted and paid in cash.
[3] Long-Term Variable Remuneration in shares: refers to the remuneration under the 2022-2025 Long-Term Incentive Plan granted in performance shares and settled in shares, amounting to 48,968 gross shares valued at €780 thousand (equivalent to 26,163 net shares). For the purposes of this Report, and for calculating settlement of the 2022-2025 Long-Term Incentive Plan, the 31 December 2025 closing share price (€15.925) has been used as the most reasonable reference, although the actual settlement will use the closing price on 18 February 2026. Following approval of the new Remuneration Policy at the 2025 Annual General Meeting, long-term incentive plans implemented from 2025 onwards provide for 100% of the CEO's award to be delivered in performance shares.

With regard to the Share Purchase Plan for beneficiaries of the Long-Term Incentive Plans, the vesting period for the Twelfth Cycle (2022-2025) ended on 3 June 2025, with the Chief Executive Officer vesting the right to the delivery of the gross shares and the total value indicated.

Director	Gross number of shares	Total value (in thousands of euros)	Number of net shares delivered
Josu Jon Imaz	11,296	136	6,044

The number of shares purchased by the CEO in the 2025-2028 cycle is detailed below:

Number of shares acquired by the CEO	
Director	**Cycle 2025-2028**
Josu Jon Imaz [1]	56,182

[1] These shares will entitle the Chief Executive Officer, if he holds them for three years and the other plan conditions are met, to a matching award of one additional share for every three shares initially acquired.

The following provides a detailed breakdown of the cost incurred by the Company for the Chief Executive Officer's contributions to pension and provident plans during financial year 2025, as well as other benefits in kind received during the year:

(in thousands of euros)

Director	Pension Plan contributions [1]	Executives' Provident Plan contributions [2]	Total Long-Term Savings Systems
Josu Jon Imaz	7	299	306

[1] Employment Pension Plan with vested economic rights. The amount accumulated in this plan will only be received if any of the covered contingencies occurs.
[2] Executives' Provident Plan with non-vested economic rights. The amount accumulated in this plan will only be received if any of the covered contingencies occurs.

(in thousands of euros)

Director	Life Insurance Premiums	Health Insurance and Other Benefits	Total benefits in kind
Josu Jon Imaz	44	11	55

7.2. Directors' remuneration for their service as such for financial year 2025

Directors' in-person attendance at meetings of the Board of Directors and its Committees during 2025 was as follows:

Director	Board of Directors	Delegate Committee	Audit and Control Committee	Nomination Committee	Remuneration Committee	Sustainability Committee	% individual attendance
Number of meetings	11	9	8	4	4	5	—
Executives							
Josu Jon Imaz	11	9	—	—	—	—	100%
Independent Non-Executive							
Aurora Catá Sala	11	—	8	4	4	—	100%
Arantza Estefanía Larrañaga	11	—	—	—	4	5	100%
Carmina Ganyet i Cirera (1)	10	8	—	—	—	—	90%
Teresa García-Milá Lloveras	11	—	8	4	—	—	100%
Iván Martén Uliarte	11	9	—	—	—	—	100%
Ignacio Martín San Vicente	11	9	—	—	—	—	100%
Mariano Marzo Carpio (2)	11	—	7	—	—	5	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	4	5	100%
Manuel Manrique Cecilia	11	9	—	—	—	—	100%
Henri Philippe Reichstul	11	9	—	—	—	—	100%
% attendance Board/Committees	99%	98%	98%	100%	100%	100%	

(1) For health reasons, Ms Ganyet was represented by the Chairman at the meetings of the Board of Directors and the Delegate Committee held on 29 January. The materials for each session were sent to her in advance, and she provided her comments and voting instructions beforehand.
(2) Mr Marzo was unable to attend the Audit and Control Committee meeting on 28 April due to force majeure arising from the blackout that occurred on the Iberian Peninsula that same day.

The amounts accrued individually by the members of the Board of Directors during the last financial year for their status as Directors and for their membership in the various Committees have been the following:

(in thousands of euros)

	Repsol, S.A.				Other companies in the Group			
Director	**Fixed Allowance**	**Remuneration for membership in Board Committees**	**Total Repsol, S.A. 2025**	**Relative proportion with respect to the total Repsol, S.A. 2025**	**Fixed Allowance**	**Total number of Group companies by 2025**	**TOTAL 2025**	**TOTAL 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
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	265
J. Robinson West	177	177	354	6.17%	—	—	354	354
Other Non-Executive								
Antonio Brufau Niubó	1,250	—	1,250	21.79%	—	—	1,250	1,250
Emiliano López Achurra [5]	177	88	265	4.62%	619	619	884	884
Manuel Manrique Cecilia	177	177	354	6.17%	—	—	354	354
Henri Philippe Reichstul	177	177	354	6.17%	—	—	354	354

[1] Ms Estefanía receives the fixed remuneration shown in the table for her role as Secretary-Director on the Boards of Repsol Customer Centric, S.L. and Repsol Industrial Transformation, S.L.U., in a non-executive capacity.
[2] Ms García-Milá receives the fixed remuneration shown in the table for her role as a member of the Board of Directors of Repsol Renovables, S.A., in a non-executive capacity.
[3] Mr Martín receives the fixed remuneration shown in the table for his role as a member of the Board of Directors of Repsol Renovables, S.A., in a non-executive capacity.
[4] Mr Marzo receives remuneration of €22,074.28 for his duties as Lead Independent Director.
[5] Mr López Achurra receives the fixed remuneration shown in the table for his role as Non-Executive Chairman of the Board of Directors of Petróleos del Norte, S.A.

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

(in thousands of euros)

	Accrued remuneration at Repsol, S.A.										Accrued remuneration at other Group companies				
Director	**Remuneration for membership on the Board**	**Remuneration for membership in Committee**	**Fixed Remuneration**	**Short-Term Variable Compensation**	**Long-Term Variable Compensation [1]**	**Compensation**	**Other Concepts [2]**	**Total fiscal year 2025**	**Total fiscal year 2024**	**Contributions to long-term savings schemes [3]**	**Remuneration for membership on the Board of Directors of other companies in the Group**	**Total fiscal year 2025**	**Total fiscal year 2024**	**Total Repsol, S.A. and Group 2025**	**Total Repsol, S.A. and Group 2024**
Executive															
Josu Jon Imaz	177	177	1,452	1,448	1,298	—	198	4,750	4,069	299	—	—	—	4,750	4,069
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
Iván Martén 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	265	—	—	—	—	265	265
J. Robinson West	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
Other Non-Executive															
Antonio Brufau Niubó	1,250	—	—	—	—	—	374	1,624	1,606	—	—	—	—	1,624	1,606
Emiliano López Achurra [8]	177	88	—	—	—	—	—	265	265	—	619	619	619	884	884
Manuel Manrique Cecilia	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
Henri Philippe Reichstul	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
TOTAL	3,750	1,987	1,452	1,448	1,298	—	572	10,507	9,808	299	799	799	799	11,306	10,607

[1] The Long-Term Variable Remuneration amount includes both the cash incentive earned —€518 thousand— and the value, as of 31 December 2025, of the 48,968 gross shares vested —€780 thousand—.
[2] Other items: total amount of any additional remuneration accrued during the year not captured in the other categories, including benefits in kind, the value of shares received under the Share Purchase Plan by participants in the Long-Term Incentive Plans, and contributions to the Repsol Pension Plan, a long-term savings scheme with vested economic rights.
[3] This amount corresponds to contributions to the Executives' Provident Plan, a long-term savings scheme with non-vested economic rights.
[4] Ms Estefanía receives the fixed remuneration shown in the table for her role as Secretary-Director on the Boards of Repsol Customer Centric, S.L. and Repsol Industrial Transformation, S.L.U., in a non-executive capacity.
[5] Ms García-Milá receives the fixed remuneration shown in the table for her role as a member of the Board of Directors of Repsol Renovables, S.A., in a non-executive capacity.
[6] Mr Martín receives the fixed remuneration shown in the table for his role as a member of the Board of Directors of Repsol Renovables, S.A., in a non-executive capacity.

[7] Mr Marzo receives remuneration of €22,074.28 for his duties as Lead Independent Director.
[8] Mr López Achurra receives the fixed remuneration shown in the table for his role as Non-Executive Chairman of the Board of Directors of Petróleos del Norte, S.A.

The following section sets out, for the last five years, the amount and percentage change in the remuneration accrued by each Director, the Company's consolidated results, and the average remuneration on a full-time equivalent basis of the Company's employees and those of its subsidiaries who are not Directors of Repsol, S.A.

	Total amounts accrued (in thousands of euros) and % annual variation								
Director	**2025**	**% variation 2025/2024**	**2024**	**% variation 2024/2023**	**2023**	**% variation 2023/2022**	**2022**	**% variation 2022/2021**	**2021**
Executive									
Josu Jon Imaz	4,750	17%	4,069	4%	3,930	(5)%	4,135	3.5%	3,994
Independent Non-Executive									
Aurora Catá Sala	309	0%	309	0%	309	0%	309	34%	231
Arantza Estefanía Larrañaga	303	0%	303	0%	303	11%	273	12%	243
Carmina Ganyet i Cirera	354	0%	354	0%	354	4%	340	10%	309
Teresa García-Milá Lloveras	347	0%	347	0%	347	21%	287	0%	287
Iván Martén Uliarte	354	0%	354	0%	354	42%	250	—	—
Ignacio Martín San Vicente	414	0%	414	0%	414	17%	354	0%	354
Mariano Marzo Carpio	331	0%	331	0%	331	4%	318	11%	287
Isabel Torremocha Ferrezuelo	309	0%	309	0%	309	0%	309	0%	309
María del Pino Velázquez Medina	265	0%	265	50%	177	0%	—	—	—
J. Robinson West	354	0%	354	0%	354	0%	354	0%	354
Other Non-Executive									
Antonio Brufau Niubó	1,624	1%	1,606	(23)%	2,093	(26)%	2,811	1%	2,773
Emiliano López Achurra	884	0%	884	0%	884	1%	877	735%	105
Manuel Manrique Cecilia	354	0%	354	0%	354	0%	354	0%	354
Henri Philippe Reichstul	354	0%	354	0%	354	0%	354	0%	354
Consolidated results of the Company (in millions of euros)	2,817	30%	2,172	(50)%	4,365	(39)%	7,180	66%	4,329
Adjusted net income (in millions of euros)	2,568	(23)%	3,327	(34)%	5,011	(26)%	6,774	176%	2,454
Average compensation of employees (in thousands of euros)	63	(1.6)%	64	3.2%	62	(1.6)%	63	11%	57

In accordance with CNMV Circular 3/2021 of 28 September, and with a view to facilitating the uniformity and comparability of data and to appropriately explain the variations in remuneration received by the Company's Directors over the last five financial years shown in the table, the following clarifications are provided:

- Josu Jon Imaz: following consultation with the regulator and in order to align the reported figure with that shown in the summary table above and in Table C.1.c) of the Statistical Annex to CNMV Circular 3/2021, the amounts reported exclude contributions to the Executives' Provident Plan, the economic rights of which have not vested for the Chief Executive Officer (these are reported in the preceding tables and in Table C.1.a. iii) of the Statistical Annex to CNMV Circular 3/2021).
- Aurora Catá Sala (2021/2022 variation): the figure shown reflects the change between remuneration actually accrued in 2021 and 2022. These amounts are not comparable because Ms Catá was appointed a Director of Repsol, S.A. on 26 March 2021 and, therefore, her 2021 remuneration corresponds to the period from 26 March 2021 to 31 December of that year. In 2022, remuneration accrued for the full year is included.
- Aránzazu Estefanía Larrañaga:
  - 2022/2023 variation: the figure shown reflects the change between remuneration actually accrued in 2022 and 2023. The variation is due to the fact that, from 2023, Ms Estefanía receives additional remuneration for her duties as Secretary-Director of the Group company Repsol Industrial Transformation, S.L.U., amounting to €30,000. These duties are non-executive.
  - 2021/2022 variation: the figure shown reflects the change between remuneration actually accrued in 2021 and 2022. The variation is due to the fact that, from 2022, Ms Estefanía receives additional remuneration for her duties as Secretary-Director of the Group company Repsol Customer Centric, S.L., amounting to €30,000. These duties are non-executive.
- Carmina Ganyet i Cirera:
  - 2022/2023 variation: the figure shown reflects the change between remuneration actually accrued in 2022 and 2023. The variation is due to the fact that, since 6 May 2022, Ms Ganyet has served as a member of the Executive Committee—resigning on that same date from her positions on the Audit and Control Committee and the Appointments and Remuneration Committees, on which she had previously served. Accordingly, 2023 includes remuneration for her membership of the Executive Committee for the full year.
  - 2021/2022 variation: the figure shown reflects the change between remuneration actually accrued in 2021 and 2022. The variation is due to Ms Ganyet's appointment on 6 May 2022 as a member of the Executive Committee and her resignation, on the same date, from the Audit and Control Committee and the Appointments and Remuneration Committees, on which she had previously served.
- Teresa García-Milá Lloveras (2022/2023 variation): the figure shown reflects the change between remuneration actually accrued in 2022 and 2023. The variation is due to the fact that, from 2023, Ms García-Milá receives additional remuneration for her duties as a Director of the Group company Repsol Renovables, S.A., amounting to €60,000. These duties are non-executive.
- Iván Martén Uliarte (2022/2023 variation): the figure shown reflects the change between remuneration actually accrued in 2022 and 2023. These amounts are not comparable because Mr Martén was appointed a Director of Repsol, S.A. on 30 March 2022 and, therefore, his 2022 remuneration corresponds to the period from 30 March 2022 to 31 December of that year. In 2023, remuneration for the full year is included.
- Ignacio Martín San Vicente (2022/2023 variation): the figure shown reflects the change between remuneration actually accrued in 2022 and 2023. The variation is due to the fact that, from 2023, Mr Martín receives additional remuneration for his duties as a Director of the Group company Repsol Renovables, S.A., amounting to €60,000. These duties are non-executive.
- Mariano Marzo Carpio:
  - 2022/2023 variation: the figure shown reflects the change between remuneration actually accrued in 2022 and 2023. The variation is due to the fact that, since 6 May 2022, Mr Marzo has served as a member of the Audit and Control Committee—resigning, on the same date, from the Appointments Committee and the Remuneration Committee, on which he had previously served. Accordingly, 2023 includes remuneration for his membership of the Audit and Control Committee for the full year.
  - 2021/2022 variation: the figure shown reflects the change between remuneration actually accrued in 2021 and 2022. The variation is due to Mr Marzo's appointment on 6 May 2022 as a member of the Audit and Control Committee and his resignation, on the same date, from the Appointments Committee and the Remuneration Committee, on which he had previously served.
- María del Pino Velázquez Medina (2023/2024 variation): the figure shown reflects the change between remuneration actually accrued in 2023 and 2024. These amounts are not comparable because Ms Velázquez was appointed a Director of Repsol, S.A. on 25 May 2023 and, therefore, her 2023 remuneration corresponds to the period from 25 May 2023 to 31 December of that year. In 2024, remuneration for the full year is included.
- Antonio Brufau Niubó (2022/2023 variation): the figure shown reflects the change between remuneration actually accrued in 2022 and 2023. As set out in the Directors' Remuneration Policy of Repsol, S.A., the total amount of fixed remuneration for 2023 was reduced, at the proposal of the Chairman himself, by 50% compared with the amount approved by the Annual General Meeting in 2019 and 2021. Accordingly, following approval at the Annual General Meeting held on 25 May 2023, his fixed remuneration decreased from €2,500 thousand gross per annum to €1,250 thousand gross per annum.
- Emiliano López Achurra:
  - 2022/2023 variation: the figure shown reflects the change between remuneration actually accrued in 2022 and 2023. The variation is due to the fact that, since 6 May 2022, Mr López Achurra has served as a member of the Remuneration Committee. Accordingly, 2023 includes remuneration for his membership of the Remuneration Committee for the full year.
  - 2021/2022 variation: the figure shown reflects the change between remuneration actually accrued in 2021 and 2022. These amounts are not comparable because Mr López Achurra was appointed a Director of Repsol, S.A. on 24 November 2021 and, therefore, his 2021 remuneration corresponds to the period from 24 November 2021 to 31 December of that year. In 2022, the remuneration accrued for the full year is included, both as a Director of Repsol, S.A. and as Non-Executive Chairman of the Board of Directors of Petróleos del Norte, S.A.
- Calculations: to calculate the average remuneration of employees, for each year the average headcount and the amount stated under "Remuneration and other" in section 5.5 "Staff costs" of the Annual Financial Statements have been used.
- Adjusted Net Income includes the result from continuing operations at current cost of supply (CCS), net of taxes, the result of investments accounted for using the equity method and the result attributable to non-controlling interests, all excluding specific (special) items. The figures in the table for 2022, 2023 and 2024 correspond to Adjusted Income, which does not include results attributable to non-controlling interests.

8. TABLES OF VOTING RESULTS AT GENERAL MEETINGS

The following table sets out the voting percentages at the Company's Ordinary General Shareholders' Meeting held on 30 May 2025 in relation to the Annual Directors' Remuneration Report for financial year 2024:

Annual report on directors' remuneration		
	Number	**% of issued**
Votes in favor	467,818,304	93.875
Against	28,988,325	5.817
Abstentions	1,533,011	0.308

Repsol considers it essential to maintain open and transparent dialogue with its shareholders on Directors' remuneration, with the aim of aligning its corporate governance practices with investor expectations. To this end, Repsol engages with shareholders throughout the year to understand their views and to explain the principles underpinning the Directors' remuneration framework.

The Annual Directors' Remuneration Report for 2024 was approved with 93.875% votes in favour. Accordingly, the Board of Directors' remuneration is deemed to be aligned with the expectations of the Company's shareholders, and that alignment has been maintained during the current year.