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ORDINARY SHAREHOLDERS' MEETING 2022

REPORT BY THE BOARD OF DIRECTORS ON THE PROPOSED RESOLUTIONS



Report of the Board of Directors on the resolution proposed under seventh item on the Agenda ("Approval of a share capital reduction for a maximum amount of 75,000,000 euros, through the redemption of a maximum of 75,000,000 of the Company's own shares. Delegation of powers to the Board of Directors or, as its replacement, to the Delegate Committee or the Chief Executive Officer, to set the other terms for the reduction in relation to everything not determined by the General Shareholders' Meeting, including, among other matters, the powers to redraft Articles 5 and 6 of the Company's Articles of Association, relating to share capital and shares respectively, and to request the delisting and cancellation of the accounting records of the shares that are being redeemed.")

This report is prepared by the Board of Repsol, S.A. (the "**Company**" or "**Repsol**") in compliance with sections 286 and 318 Spanish Companies Act to justify the proposed reduction of the Company's share capital for a maximum amount of 75,000,000 euros by the redemption of a maximum of 75,000,000 own shares, delegating to the Board of Directors or, by substitution, the Delegate Committee or the Chief Executive Officer, to establish the terms of the reduction, in relation to all matters not determined by the General Shareholders' Meeting, and to execute the reduction the approval of which is proposed to the Annual Shareholders' Meeting of the Company in Agenda item seventh (the "**Capital Reduction**" or the "**Reduction**").

1 Justification of the proposal

Within the context of the shareholder remuneration policy, the Board of Directors considers that it is appropriate to reduce the share capital by the redemption of own shares of the Company. The main effect of the capital reduction will be to increase the Company's earnings per share, benefiting its shareholders.

2 Main terms and conditions of the capital reduction

It is proposed that the share capital be reduced by the amount resulting from the sum of:

- (i) 40,000,000 euros, by the redemption of 40,000,000 own shares (a) included in the treasury shares as at 27 October 2021, with a nominal value of one euro each, acquired under the authorisation granted by the General Shareholders' Meeting held on 11 May 2018 under agenda item eight (the "**General Meeting's Authorization**") and within the limits provided in articles 146 and concordant articles and 509 Spanish Companies Act (the "**Existing Treasury Shares**"); and/or (b) acquired through the settlement, prior to the resolution on the execution of the capital reduction referred to in the proposed resolution which is the subject of this report, of derivatives on own shares entered into by the Company before 27 October 2021 (the "**Derivatives**"); and
- (ii) the aggregate nominal value, with the maximum indicated below, of the shares, with a nominal value of one euro each, acquired or to be acquired through an own-share buy-



back programme open to all shareholders, of up to 35,000,000 own shares, which the Company resolved to implement on 9 November 2021 under (a) article 5 of Regulation (EU) No. 596/2014, of the European Parliament and of the Council, of 16 April 2014, on Market Abuse, and Commission Delegated Regulation (EU) 2016/1052, 8 March 2016, supplementing the Market Abuse Regulation with regard to the regulatory technical standards for the terms applicable to buy-back programmes and stabilisation measures; and (b) the General Meeting's Authorization which is in effect at the date of the drafting of this proposed resolution (the "**Buy-Back Programme**" or the "**Programme**").

Consequently, the maximum amount of the Capital Reduction will be the amount resulting from the sum of (i) 40,000,000 euros corresponding to the aggregate nominal value of the number of own shares, with a nominal value of one euro each, included in the Existing Treasury Shares and/or from the settlement of the Derivatives; and; (ii) the aggregate nominal value of the number of shares, with a nominal value of one euro each, acquired through the Buy-Back Programme, with a maximum of 35,000,000 shares.

In the event that the General Shareholders' Meeting approves the proposed resolution object of this report, the final amount of the reduction will be set by the Board of Directors or, by delegation, the Delegate Committee and/or the Chief Executive Officer, in accordance with the final number of shares to be acquired within the framework of the Buy-Back Programme, with the maximum of 35,000,000 shares, and always adding to these shares, until completing the amount of 40,000,000 own shares, those corresponding to shares from the Existing Treasury Shares and/or acquired through the settlement of the Derivatives. In no event will the Derivatives be settled during the Buy-Back Programme and, should the case arise and for their consideration for the purposes of the Capital Reduction, they must be liquidated before the reduction is declared closed and executed. The foregoing is subject to the terms and rules set forth in the proposed resolution.

Likewise, if the proposal is approved, articles 5 and 6 of the Company's Articles of Association will be amended to reflect the new share capital amount and the new number of outstanding shares after the own shares whose redemption is proposed are deducted.

The Capital Reduction will not entail the return of contributions to the shareholders, given that, at the time of execution of the Reduction, the Company will be the owner of the shares to be redeemed. The proposal also details the accounting allocation of the capital reduction. Accordingly, it is set forth for the record, for the purposes of article 335 Spanish Companies Act, that the Company plans to set up a reserve for redeemed share capital for an amount equal to the nominal value of the redeemed shares, which it will be possible to use only in accordance with the same requirements in place as for the reduction of share capital and which may be set up with a charge to free reserves (including the share issue premium reserve). Consequently, creditors will not have the right referred to in article 334 of the same Act to contest the capital reduction.



Furthermore, it is proposed that the General Shareholders' Meeting authorize the Board of Directors to execute the resolution to reduce the share capital (with express authorization to delegate to the Delegate Committee and/or the Chief Executive Officer pursuant to article 249 bis.1) Spanish Companies Act), within one year of the date on which the proposed resolution object of this report is adopted.

Likewise, it is proposed that the Board of Directors be authorized to determine matters not expressly established in the proposed resolution or that arise as a result of it and to carry out the actions and execute the public or private instruments necessary or appropriate for the most comprehensive execution of the Capital Reduction. Specifically, it is proposed that the Board of Directors be authorized to carry out the procedures and actions necessary for, once the share capital resolution is executed, the delisting of the redeemed shares from the Madrid, Barcelona, Bilbao and Valencia stock exchanges, through the Stock Exchange Interconnection System (Continuous Market), and the derecognition from the corresponding accounting records; and to request and carry out all procedures and actions necessary for the redeemed shares to be delisted from any other stock exchanges or securities markets where the Company's shares are or may be traded, in accordance with the procedures established in each of these stock exchanges or securities markets, and for the cancellation of the corresponding accounting records.

Lastly, it is proposed that the Board of Directors be in turn expressly authorised to delegate, (with the power of substitution, where appropriate) to the Delegate Committee and/or the Chief Executive Officer, pursuant to article 249 bis.1) Spanish Companies Act, all powers that may be delegated and that are referred to in the proposed resolution object of this report.



Report of the Board of Directors on the proposed resolution on item eighth on the Agenda (“Approval of a capital reduction for a maximum amount of 152,739,605 euros, equal to 10% of the share capital, through the redemption of a maximum of 152,739,605 own shares of the Company. Delegation of powers to the Board of Directors or, by substitution, to the Delegate Committee or the Chief Executive Officer, to resolve on the execution of the reduction, and to establish the other terms for the reduction in relation to all matters not determined by the General Shareholders’ Meeting, including, among other matters, the powers to redraft articles 5 and 6 of the Company’s Articles of Association, relating to share capital and shares, respectively, and to request the delisting and derecognition from the accounting records of the shares that are being redeemed.”)

This report is prepared in compliance with the provisions of articles 286 and 318 Spanish Companies Act to justify the proposed capital reduction of Repsol, S.A. (the “**Company**”) by the redemption of own shares, delegating to the Board of Directors or, by substitution, the Delegate Committee or the Chief Executive Officer, the execution of the reduction and the setting of the terms the approval of which is proposed to the Company’s Annual Shareholders’ Meeting in Agenda item eighth (the “**Capital Reduction**” or the “**Reduction**”).

1. Justification of the proposal

The Company aims to offer its shareholders an attractive remuneration policy through, among other mechanisms, an increase in earnings per share by the redemption own shares.

In this regard, the Company’s Board of Directors is authorised to resolve to launch own-share buy-back programmes with no need to call a General Shareholders’ Meeting. Nevertheless, the full implementation of the programme and the achievement of the earnings per share improvement targets would additionally require a resolution to redeem the own shares acquired, to which end the General Shareholders’ Meeting needs to adopt a capital reduction resolution such as the one being proposed.

Consequently, the Board of Directors considers that the Company should have all the mechanisms needed to make it possible to completely implement and execute the programmes to buy back own shares for their redemption that the Board of Directors approves and implements after holding the General Shareholders’ Meeting as well as to redeem other own shares that have been acquired by other legally permitted means, with no need to call and hold a General Shareholders’ Meeting at the time of each execution. All of this, of course, within the limits, terms and conditions set forth in the Spanish Companies Act and by the General Shareholders’ Meeting.



2. Main terms of the capital reduction

The reduction is proposed for a maximum amount of up to 152,739,605 euros, equal to 10% of the Company's share capital at the date of preparation of this report (rounded down), corresponding to a maximum of 152,739,605 shares of 1 euro of nominal value each. In accordance with the proposal being presented to the General Shareholders' Meeting, the final amount of the Reduction will be set by the Board of Directors within that maximum limit, based on the final number of own shares that the Board of Directors resolves to redeem and that the Company has acquired under the authorisation granted by the General Shareholders' Meeting held on 11 May 2018 under item eighth of the agenda, under any other authorisation replacing it in the future (including the authorization submitted to this General Shareholders' Meeting under item tenth of the agenda) or under any other General Shareholders' Meeting resolution relative to the acquisition of treasury shares.

The purpose of the Capital Reduction is to redeem own shares, contributing to the Company's shareholder remuneration through the increase in earnings per share, inherent to the reduction in the number of shares.

The Capital Reduction will not entail the return of contributions to shareholders, given that, at the time of execution of the Reduction, the Company will be the owner of the shares to be redeemed.

The Reduction must be executed before the expiration of one year or the Company's next Annual Shareholders' Meeting is held, whichever occurs first. Subsequently, the part of the resolution relative to the Reduction that has not been executed until then will be null and void. Likewise, the Reduction will be null and void if, within the period set forth by the General Shareholders' Meeting for its execution, the Board of Directors does not exercise the powers delegated to it in the resolution.

During this period, the Reduction may be executed in whole or in part in the manner and on the occasions that the Board of Directors deems most suitable, within the limits set forth in the resolution and in the law.

In addition, the recognition of the Capital Reduction for accounting purposes is set out in the proposal. Accordingly, it is set forth for the record, for the purposes of article 335 Spanish Companies Act and relative to each execution of the Capital Reduction, that the Company plans to set up a reserve for redeemed share capital for an amount equal to the nominal value of the redeemed shares, which it will be possible to use only in accordance with the same requirements in place for reducing share capital and which may be allocated with a charge to free reserves (including the share issue premium reserve). Consequently, creditors will not have the right referred to in article 334 of the same Act to contest the share capital reduction.



3. Delegation of powers

It is proposed that the Board of Directors be authorized to execute the Capital Reduction resolution and to determine matters not expressly established in the proposed resolution or that arise as a result of it and to carry out the actions and execute the public or private instruments necessary or appropriate for the most comprehensive execution of the capital reduction. In particular, it is proposed that the Board of Directors be authorized to carry out the procedures and actions necessary for, once the share capital resolution is executed, the delisting of the redeemed shares from the Madrid, Barcelona, Bilbao and Valencia stock exchanges, through the Stock Exchange Interconnection System (Continuous Market), and the derecognition of the corresponding accounting records.

Lastly, it is also proposed that the General Shareholders' Meeting authorize the Board of Directors to, in turn, delegate to the Delegate Committee and/or the Chief Executive Officer all the powers that may be delegated that are referred to in the proposed resolution object of this report.



Report of the Board of Directors on the resolution proposed under item ninth on the Agenda (“Delegation to the Board of Directors, within the provisions of article 297.1.b) of the Spanish Companies Act, of the power to resolve the increase of the capital stock, once or on several occasions and at any time within a period of five years, through monetary contributions, up to the nominal maximum amount of 763,698,026 euros, leaving without effect the second resolution approved by the General Shareholders’ Meeting held on May 11, 2018 under the seventh item of the Agenda. Delegation of the powers to exclude the preemptive subscription rights in accordance with article 506 of the Spanish Companies Act.”)

This report is prepared in pursuance of Articles 286, 296.1, 297.1.b) and 506 of the Spanish Companies Act to justify the proposal to grant new powers to the Board of Directors of Repsol, S.A. (the “**Company**”) to increase the capital stock, pursuant to the provisions of Article 297.1.b) of Spanish Companies Act, including the delegation for exclusion the preemptive subscription rights under the terms of Article 506 of the Spanish Companies Act, which approval is proposed to the General Shareholders’ Meeting under item ninth of the Agenda.

Article 297.1.b) of the Spanish Companies Act empowers the General Shareholders’ Meeting, with the requisites laid down for the amendment of the By-Laws, to delegate to the Board of Directors the power to resolve the increase in capital stock up to a particular figure, on one or several occasions, on the opportunity and to the amount that the latter decides, without prior consultation of the General Shareholders’ Meeting. These increases cannot under any circumstances exceed half the capital of the Company at the time of the authorization and shall have to be done by monetary contributions within five years from the resolution of the General Shareholders’ Meeting. According with the provisions of Article 286 in relation to Articles 296.1 and 297.1, the Board of Directors should prepare a written report justifying the proposal.

The Board of Directors considers that the proposal of resolution presented to the General Shareholders’ Meeting is justified by the usefulness of the Board having a mechanism regulated by corporate regulations in force allowing it to resolve one or several capital increases, with no later calling and holding of a new Shareholders’ Meeting, though within the limits, terms and conditions that this Shareholders’ Meeting decides.

The dynamics of mercantile companies and in particular listed companies, requires that their governing and administrative bodies should be in a position to make use of the possibilities that they are allowed by corporate regulations to provide fast and effective responses to needs arising in the business in which big companies are at present involved. One of these requirements is of course, that of giving the Company new financial resources, a fact which will often be structured by new capital contributions.

Nevertheless, the impossibility of determining in advance what the Company’s needs will be as regards provision of capital and the delays and rises in costs which may be entailed by the usual call to the General Shareholders’ Meeting to increase the capital, making it hard for the



Company to respond to market demands effectively and promptly, makes it useful for the Board of Directors to be in a position to use the capital mechanism envisaged in our legislation. Indeed, recourse to delegation envisaged in article 297.1.b) of the Spanish Companies Act allows the Company to give the Board of Directors an agile and flexible instrument for catering for the Company's needs more appropriately, depending on market circumstances.

With all these aims in mind, the General Shareholders' Meeting is presented the proposal to delegate to the Board of Directors the power to resolve the increase the Company's capital by at most 763,698,026 euros (ie, half of the existing share capital on the date of this report, rounded down), giving the Board of Directors powers to proceed with any measures which may be required for the listing of the shares which may be issued in execution of the resolution. Furthermore, the proposal includes leaving without effect the second resolution of the seventh item on the Agenda of the General Shareholders' Meeting held on May 11, 2018, concerning the authorization to increase capital.

The proposal sets, in accordance with Article 297.1.b) of the Spanish Companies Act, that the shares issued in exercise of this delegation will be in consideration of monetary contributions and contains the possibility of a non-complete subscription of the new shares, in accordance with Article 311.1 of the Spanish Companies Act.

On the other hand, in accordance with Article 506 of the Spanish Companies Act, the General Shareholders' Meeting, when required by the corporate interest, can also delegate to the Board of Directors the power to suppress, all or part, the preemptive subscription rights of shareholders in relation to share issues carried out under the delegation.

The power to suppress the preemptive subscription rights can only be exercised by the Board of Directors in those events required by the company interest, provided that the par value of the new shares plus, if applicable, the amount of the share premium, will correspond to the fair value. Unless otherwise justified by the Board of Directors, the fair value shall be deemed to be the market value, established by reference to the stock market price, provided that it is not more than ten per cent lower than the stock market price.

Only the Board of Directors can determine in each moment whether the suppression of the preemptive subscription rights is proportionate to the benefits to be obtained by the Company and, therefore, decide the suppression because of the corporate interest. In any case, the Board of Directors will have to comply with the conditions required by Law.

The Board of Directors considers that this additional possibility, that considerably extends the leeway and capacity of response offered by a simple delegation of authority to increase the share capital in accordance with Article 297.1b) of the Spanish Companies Act, is justified by the flexibility and agility with which it is necessary to act in current financial markets in which the market conditions are more propitious. The exclusion of the preemptive subscription rights may



be also required when capturing financial resources is intended to be made on international markets or by techniques of demand prospecting or bookbuilding or when otherwise justified by company interests, including the cases provided in article 12bis of the Bylaws. Finally, the withdrawal of the preemptive subscription rights allows a relative reduction of the financial costs associated to the operation -including, in particular, the commissions of the financial entities that participate in the issue- in comparison with an issue in which preemptive subscription rights are given, and at the same time it has a lesser effect of distortion in the negotiation of company shares during the issue period, which is usually shorter than in a rights issue.

Although the Spanish Companies Act allows the General Shareholders' Meeting to delegate to the Board of Directors the power to exclude preemptive subscription rights for capital increases of up to 20% of the Company's share capital at the time of authorisation, the Board of Directors has deemed it more suitable, in line with international recommendations and tendencies in best market practices, to limit this power to a maximum of 10% of the Company share capital at the moment of granting the resolutions, provided that, pursuant to article 506 of the Spanish Companies Act and as made manifest in this report, the Company's best interests are properly explained to the shareholders.

Even so, note should be taken that the exclusion of the preemptive subscription rights is a power that the General Shareholders' Meeting delegates to the Board of Directors and that the latter must, after taking into consideration the specific circumstances and in respect of the legal requirements, decide in each case if it is proper to exclude said right or not. In the event of the Board of Directors deciding to make use of the possibility of excluding the preemptive subscription rights in a specific capital increase to which it may resolve, making use of the authorization granted by the General Shareholders' Meeting, it will when resolving the increase issue a report explaining the specific reasons of company interest which justify that decision to eliminate the right. Likewise, the Company may voluntarily obtain the independent expert's report provided for in Article 308 of the Spanish Companies Act or provide it necessarily in those cases in which it is required. The report of the Board of Directors and, if applicable, the report of the independent expert, shall be made available to the shareholders and communicated to the first General Shareholders' Meeting to be held after the resolution to increase the share capital.

The capital increases made to perform the conversion of fixed income securities or warrants, pursuant to the authorizations granted by the Shareholders Meeting in force at each moment (currently, agreement of the item eight of the agenda of the Ordinary Shareholders' Meeting of 26 March 2021), will be included in the maximum limits established in the proposal. Furthermore, the limit of 10% of share capital shall also be applied to the issuances that, in accordance with articles 417 and 511 of the Spanish Companies Act, exclude the preemptive subscription rights.



Likewise, the authorization granted by the Annual Shareholders' Meeting, held on May 11, 2018, under the item seventh on the Agenda, regarding the authorization to increase capital, has a term of 5 years. Therefore, if the 2023 Annual Shareholders' Meeting were to be held after May 11 of that year, such authorization would expire and Repsol could not increase its capital stock until the granting of a new authorization within the provision of article 297.1.b) of the Spanish Companies Act. To avoid that, it is considered advisable to submit to the Shareholders' Meeting the approval of a new authorization to increase the capital in the terms set out in this proposal.

Finally, the proposal is completed with the possibility that the Board of Directors may delegate, in turn, the delegable powers granted to it in this proposal.



Report of the Board of Directors on the resolution proposed under item tenth on the Agenda (“Authorization to the Board of Directors, with express power of delegation, for the derivative acquisition of shares of Repsol, S.A., directly or through subsidiaries, within a period of 5 years from the resolution of the General Shareholders’ Meeting, leaving without effect, in the part not used, the authorization granted by the General Shareholders’ Meeting held on May 11, 2018 under item eighth on the Agenda.”)

The system governing derivative acquisition of own shares is regulated in articles 144 to 148 and 509 of the Spanish Companies Act. According to this system, the acquisition of own shares, except in cases of free acquisition pursuant to the provisions of Article 144 of the Spanish Companies Act, must be authorized by the General Shareholders’ Meeting by means of a resolution with content according to paragraph 1.a) of article 146 of the Spanish Companies Act. This authorization may not, under any circumstances, exceed 5 years.

In the case of shares of Repsol, S.A., listed on a secondary securities market, the nominal value of the shares acquired plus the ones directly or indirectly already owned cannot exceed 10% of the share capital, according to Article 509 of the Spanish Companies Act.

Since 1996 the General Shareholders’ Meeting has authorized the Board of Directors to acquire shares of Repsol, S.A., either directly or through subsidiaries.

The reason for this proposal lies in that the authorization granted by the General Shareholders’ Meeting, held on May 11, 2018, under item eighth on the Agenda, has a term of 5 years. Therefore, if the 2023 Annual Shareholders’ Meeting would meet after May 11 of that year, such authorization would expire before the aforementioned Shareholder’s Meeting and Repsol could not acquire own shares from that date until the granting of a new authorization, apart from the cases of free acquisition. To avoid this, it is prudent to propose to Shareholders’ Meeting the approval of a new authorization to acquire own shares under the terms of this proposal.

It should also be noted that the acquisition and sale of own shares by Repsol, S.A., is subject of strict regulation under the securities markets regulations (mainly, Royal Legislative Decree 4/2015, of 23 October, approving the Spanish Securities Market Law and Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse) and the Internal Code of Conduct of the Repsol Group in respect of the Securities Markets, in order to avoid any distortion in the market prices.



Report of the Board of Directors on the proposed resolutions related to items eleventh, twelfth, thirteenth and fourteenth on the Agenda, regarding the re-election of Ms. María del Carmen Ganyet i Cirera and Mr. Ignacio Martín San Vicente and the ratification of the appointments by cooptation and re-election as Directors of Mr. Emiliano López Achurra and Mr. José Iván Martén Uliarte.

This Report is prepared by the Board of Directors, in compliance the provisions of art. 529 *decies* of the Spanish Companies Act [*Ley de Sociedades de Capital*], to justify the proposals for re-election as directors of Ms. María del Carmen Ganyet i Cirera and Mr. Ignacio Martín San Vicente and the proposed ratification of the appointment by co-option and re-election as directors of Mr. Emiliano López Achurra and Mr. José Iván Martén Uliarte, all of them for a term of office of four years, valuing for such purpose the skills, experience and merits of persons whose appointment, ratification and/or re-election is proposed to the Shareholders' Meeting.

In view of the reports and proposals elaborated by the Nomination Committee, at the meeting held on 30 March 2022, which the Board of Directors has fully endorsed and adopted, the Board considers that Ms. Ganyet, Mr. Martín, Mr. López Achurra and Mr. Martén have the appropriate skills, experience and merits to be Board members as proposed and also their extensive experience in sectors relevant to the Company and the Group and that their broad knowledge in different business sectors ensure the input of diverse viewpoints when debating matters of the Board. The aforementioned reports and proposals of the Nomination Committee are attached as an **Appendix** to this directors' report that, as indicated above, have been endorsed and their contents adopted.

In accordance with section 529 *duodecies* of the Spanish Companies Act, article 32 of the Bylaws and article 3 of the Regulations of the Board of Directors:

- Ms. María del Carmen Ganyet i Cirera is considered an *"Independent External Director"*.
- Mr. Ignacio Martín San Vicente is considered an *"Independent External Director"*.
- Mr. Emiliano López Achurra is considered an *"External Director"*.
- Mr. José Iván Martén Uliarte is considered an *"Independent External Director"*.

For the purpose of section 518.e) of the Spanish Companies Act, it is noted that the reports and proposals of the Nomination Committee, which the Board of Directors endorses, include complete information about the identity, background and category for each of the directors whose re-appointment or ratification is to be proposed to the General Meeting.

The Board of Directors considers that the above candidates contribute to achieving the diversity of knowledge, experience, origins, nationalities and gender necessary for the best performance of its functions, consolidating an ample majority of Independent Directors in its composition (60%).



Appendix

Reports and proposals by the Nomination Committee of Repsol, S.A. pertaining to ratification and re-election of board members submitted to approval at the upcoming Ordinary General Meeting.

These reports and proposals are prepared by the Nomination Committee of the Board of Directors of Repsol, S.A. ("**Repsol**" or the "**Company**") in compliance with section 529 *decies* of the Spanish Companies Act and articles 12, 15 and 35 of the Regulations of the Board of Directors.

In accordance with the above sections of the Spanish Companies Act and the Regulations of the Board of Directors, all these proposals shall be submitted to the General Shareholders' Meeting upon proposal of the Nomination Committee.

The most relevant aspects of each Director whose re-election and/or ratification is being proposed to the General Shareholders Meeting are as follows:

1) Ms. María del Carmen Ganyet i Cirera Independent External Director

a) Summary of profile and professional experience

Ms. Ganyet holds a degree in Economic Sciences and Business Administration from the Universitat Autònoma de Barcelona. In addition, she has completed postgraduate studies at ESADE business school.

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

During these years, she has led the international extension through the takeover bid for Société Foncière Lyonnaise (property company listed on the Paris stock exchange) and has led the financial restructuring of Colonial and executed several corporate transactions consolidating Colonial as one of the largest and leading pan-European office property companies. Moreover, Ms. Ganyet has teaching experience as a lecturer in the Faculty of Business Administration of the Universitat Ramon Llull.



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

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

b) Complementary information

As of the date of this report, Ms. Ganyet holds, directly, 20 Repsol shares.

Ms. Ganyet has attended 100% of the meetings held by the Board of Directors, the Audit and Control Committee, the Nomination Committee and the Remuneration Committee during 2021.

c) Conclusion and report by the Nomination Committee

In accordance with the provisions of the Board Regulations, the Nomination Committee must submit the proposal for the re-election of Independent External Directors to the Board of Directors. Accordingly, this Committee shall previously evaluate the quality of the work and the dedication of the Directors proposed for their re-election.

As regards her contribution of knowledge and experience to the Board of Directors, this Committee wishes to highlight the training and extensive experience of Ms. María del Carmen Ganyet i Cirera in corporate finance, M&A and capital markets.

Regarding the evaluation of the work and effective dedication of the Director since her appointment and up to the present date, this Committee confirms the diligent performance of her position, as well as her attendance and informed participation in all the meetings of the Board of Directors, the Nomination Committee and the Remuneration Committee, both of which she is Chairwoman, and the Audit and Control Committee. Furthermore, given her experience in the Repsol Group as a Director of the Company since 2018, she has extensive and detailed knowledge of the Company and its Group, including its governance rules.

The Nomination Committee considers that Ms. Ganyet has the appropriate skills, experience and merits to act as Director of the Company and that she meets the requirements of trustworthiness, suitability, solvency, availability and commitment with the functions entailing



the position, which will allow her to continue contributing very positively to the performance of the Company's Board of Directors.

Lastly, with regard to the Director classification, this Committee considers that Ms. Ganyet meets the requirements of paragraph 4 of section 529 duodecies of the Spanish Companies Act and articles 3 and 13 of the Regulations of the Board of Directors and, accordingly, must be classified as an Independent External Director.

Based on all of the above, the Nomination Committee hereby resolves to propose the appointment of Ms. María del Carmen Ganyet i Cirera as Independent Director of the Company, for the statutory term of four years, and to submit this to the consideration of the General Shareholders' Meeting.

**2) Mr. Ignacio Martín San Vicente
Independent External Director**

a) Summary of profile and professional experience

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

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

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

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

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

b) Complementary Information

As of the date of this report, Mr. Martín directly holds 8,141 Repsol shares.



Mr. Martín has attended 100% of the meetings held by the Board of Directors and the Delegate Committee during 2021.

c) Proposal of the Nomination Committee

In accordance with the provisions of the Board Regulations, the Nomination Committee must submit the proposal for the re-election of Independent External Directors to the Board of Directors. Accordingly, this Committee shall previously evaluate the quality of the work and the dedication of the Directors proposed for their re-election.

As for his contribution of knowledge and experiences to the Board of Directors, this Committee highlights the training and extensive experience of Mr. Ignacio Martín San Vicente in renewable energies, technology and the industrial sector.

Regarding the evaluation of the work and effective dedication of the Director since his appointment and up to the present date, this Committee confirms the diligent performance of his position, as well as his attendance and informed participation in all the meetings of the Board of Directors and the Delegate Committee. Furthermore, given his experience in the Repsol Group as a Director of the Company since 2018, he has extensive and detailed knowledge of the Company and its Group, including its governance rules.

The Nomination Committee considers that Mr. Martín has the skills, experience and merits that would be suitable for the position of Director of the Company and that he meets the requirements of trustworthiness, suitability, solvency, availability and commitment for the duties inherent to the office, allowing him to make a very positive contribution to the functioning of the Company's Board of Directors.

Lastly, with regard to the Director classification, this Committee considers that Mr. Martín meets the requirements of paragraph 4 of section 529 duodecies of the Spanish Companies Act and articles 3 and 13 of the Regulations of the Board of Directors and, accordingly, must be classified as an Independent External Director.

Based on all of the above, the Nomination Committee hereby resolves to propose the appointment of Mr. Ignacio Martín San Vicente as Independent Director of the Company, for a statutory term of four years, and to submit this to the consideration of the General Shareholders' Meeting.



**3) Mr. Emiliano López Achurra
External Director**

a) Summary of profile and professional experience

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

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

Between May 2016 and April 2019, Mr. López Achurra was Executive Chairman of Petronor, where he promoted numerous projects related to energy transition and renewable hydrogen production. Mr. López Achurra is currently Non-Executive Chairman of the company.

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

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

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

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



b) Complementary Information

As of the date of this report, Mr. López Achurra directly owns 2,000 shares of Repsol.

Since his appointment and to date, Mr. López Achurra has attended 100% of the meetings held by the Board of Directors, the Nomination Committee and the Sustainability Committee.

c) Conclusion and proposal of the Nomination Committee

In accordance with the Regulations of the Board of Directors, the Nomination Committee is responsible for informing regarding the proposals for re-election of the Non-Executive Directors. To this end, the Committee evaluates the skills, knowledge and experience necessary on the Board of Directors, consequently defining the functions and skills necessary from the candidates and evaluating the necessary time and devotion for them to duly carry out their office.

Regarding his contribution of knowledge and experience to the Board of Directors, this Committee wishes to highlight that Mr. López Achurra has promoted in Petronor (a Repsol's subsidiary) -first as Chief Executive Officer between May 2016 and April 2019, and as Non-Executive Chairman since then- very relevant and innovative projects related to the energy transition and the production of renewable hydrogen -which constitutes one of the Company's strategic pillars for the energy transition-, the decarbonization of its products and the goal of carbon neutrality in the year 2050. He also has an international profile and outstanding knowledge and experience in the oil industry, as well as in the field of relations with public administrations and technological innovation.

The Nomination Committee therefore considers that Mr. Emiliano López Achurra has the appropriate skills, experience and merits to hold the position of Director of the Company, that he meets the requirements of honorableness, suitability, solvency, availability and commitment to the functions of the position and that his broad experience and in-depth knowledge in the energy sector will enable him to contribute in a very positive manner to the operation of the Company's Board of Directors.

As regards the evaluation of his work and effective dedication from the time of his appointment until the current date, this Committee notes the diligent performance of his position as Director, as well as his informed participation in the meetings of the Board of Directors, the Nomination Committee and the Sustainability Committee.

Lastly, with regard to the Director classification, this Committee considers that in accordance with the requirements of section 529 duodecies of the Spanish Companies Act and article 3 of the Regulations of the Board of Directors, Mr. López Achurra must be classified as a External Director.



For this reason, the Nomination Committee resolves to propose the re-election of Mr. Emiliano López Achurra as External Director of the Company for the statutory period of four years, and to submit this to the consideration of the General Shareholders' Meeting.

Summary of the selection process for the new Independent Director

In view of the vacancy that occurred in November 2021 as a result of the unfortunate passing away of the Director Mr. Rene Dahan, the Nomination Committee initiated a process to analyse the composition of the Board and the skills and abilities that it would be desirable to include or reinforce in this body, with the subsequent search for candidates, by internal or external means.

Since last November, the Nomination Committee has met five times in order to monitor the selection process on a regular basis. As part of this process, Egon Zehnder, an external consultant, was hired with the aim of having a plurality of candidates, including women with the required professional profile, in accordance with the Policy on Diversity in the Composition of the Board of Directors and Selection of Directors and the Regulations of the Board of Directors.

Egon Zehnder has been supporting the Committee in the elaboration of several lists of candidates, which have been thoroughly analysed, thus selecting the profile that could contribute with the most value, taking into account the composition and the skill matrix of the current members of the Board of Directors.

Having concluded the analysis of the profiles that were considered most suitable, with the appropriate additional interviews, the Nomination Committee, in view of the skills and abilities that it considered appropriate to include or reinforce in the Board of Directors, taking into account the current circumstances of the Company, has agreed, at its meeting held on March 30, to propose to the Board of Directors, the appointment by co-optation of Mr. José Iván Martín Uliarte as Director, as well as the subsequent submission to the General Shareholders' Meeting, of his ratification and re-election for the statutory term of four years, with the category of External Independent Director. The most relevant considerations of this proposal are set forth below:

4) Mr. José Iván Martín Uliarte Independent External Director

a) Summary of profile and professional experience

Mr. Martín Uliarte holds a degree in Economics and Business Administration from the Universidad Autónoma de Madrid, where he was awarded the Extraordinary Degree Prize in 1982. He holds a doctorate Summa Cum Laude from the same University (1985) and his doctoral thesis was awarded the Fundación Universidad Empresa prize for the best doctoral thesis.



With more than thirty years of international experience in the energy and environmental sector, he has helped companies in the energy, oil, gas and green energy sector develop their strategic visions and implement them in their organizations. He has advised governments and regulators around the world on energy regulation and sustainable development issues and has collaborated with top executives in the transformation of their companies.

In 1987, he started at Boston Consulting Group (BCG), having worked in their London, Madrid and Dubai offices until he retired in December 2018. At BCG he held the position of Vice Chairman Energy from 2016 to 2018 and, prior to that, he was the Global Leader of the Energy department for 9 years, having advised both companies in the sector and governments and regulators on energy and sustainability matters. He has also been a director at Exolum (formerly Compañía Logística de Hidrocarburos CLH, S.A.) between January and December 2017 representing AIMCo, and a member of its Audit Committee. In addition, he was a director of Nefinsa and a member of the global Board of Save The Children.

In 2013, he was included in the Top 25 most influential international consultants by Consulting magazine. He has authored numerous articles in magazines internationally on topics related to energy, sustainability and energy transition. For several years he was a regular contributor to The Experts section of the Wall Street Journal. He has also participated as an expert before the Ecological Transition Commission of the Spanish Congress of Deputies and has been a member of the Commission of Experts of the Basque Parliament for Energy Transition. Mr. Martén is an internationally recognized speaker on energy, environmental and geopolitical issues in forums such as IEF (International Energy Forum) where he is a member of the Industry Advisory Board, WPC (World Petroleum Council), GECF (Gas Exporting Countries Forum), IGU (International Gas Union), and AMER (Asian Ministerial Energy Roundtable) among others.

Mr. Martén is currently Chairman of Orkestra - Basque Institute of Competitiveness, independent Director of Tubacex, S.A. and member of its Strategy and Sustainability Committees, Director of the renewable energy company ENSO and Director of EVE (Ente Vasco de la Energía). He is also Senior Fellow of ESADE Geo, member of the Board of Trustees of Aspen Institute Spain, University of Deusto and ESADE (where he is a member of its Strategy and Audit Committees), and of the Board of the technology centers Tecnalía and CEIT.

In the field of energy transition he is Chairman of the International Advisory Board of the T2 Energy Transition Fund of Tikehau, member of the international advisory board of Innovation Fund Denmark and member of the executive committee of the Energy Access Platform (EAP). He is also a member of the Advisory Board of Mujeres Avenir.

b) Complementary Information



As of the date of this report, Mr. Martén does not hold, directly or indirectly any shares of Repsol, S.A.

c) Conclusion and proposal of the Nomination Committee

In accordance with the Board Regulations, the Nomination Committee is responsible for submitting to the Board the proposals for the appointment of Independent External Directors. This Committee must evaluate the skills, knowledge and experience required on the Board; define, consequently, the functions and abilities that the candidates to fill each vacancy should have, and evaluate the time and dedication required for them to properly perform their duties.

In accordance with the Diversity Policy in the composition of the Board and Selection of Directors, the Nomination Committee has also evaluated the independence of Mr. Martén as a External Independent Director and the fulfillment of the requirements set forth in the Law, the Bylaws and the Board Regulations.

To assess Mr. Martén's independence, the Nomination Committee has taken into account the provisions of the Spanish Companies Act and the Good Governance Code of Listed Companies, as well as the policies of our most relevant shareholders and the main proxy advisors.

For these purposes, among other requirements, Independent Directors must not maintain any significant business relationship with Repsol, either directly or as a significant shareholder, director or senior manager of an entity that maintains or has maintained such a relationship with Repsol. On this regard, it has been verified that Mr. Martén can exercise his position as Director of Repsol without being conditioned by the existence of business relationships with the Company, since he is not and has not been a significant shareholder, director or senior manager of any entity that is in turn a significant shareholder of Repsol or with which Repsol maintains or has maintained a significant business relationship.

Regarding Mr. Martén's contribution of knowledge and experience to the Board, three main areas stand out: (i) his deep knowledge and experience in the Oil & Gas sector and energy transition; (ii) his leadership in very relevant and innovative projects related to the strategic transformation of companies in the energy sector; and (iii) his broad vision of the sector and peers, together with a great relationship capacity and understanding of the decision-making areas of energy policies.

By virtue of the above, the Nomination Committee considers that Mr. José Iván Martén Uliarte has the appropriate skills, experience and merits to hold the position of Director of the Company and that he meets the requirements of good standing, suitability, solvency, availability and commitment to the functions of the position, which will allow him to contribute in a very positive manner to the operation of the Board.



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Finally, with regard to the category of Director, this committee considers that Mr. Martén meets the requirements set forth in subsection 4 of section 529 duodecies Spanish Companies Act, Article 32 of the Bylaws and Articles 3 and 13 of the Board Regulations and, therefore, he should be classified as an External Independent Director.

In view of the above, the Nomination Committee resolves to propose the ratification and re-election of Mr. José Iván Martén Uliarte as Independent External Director of the Company, for the statutory term of four years, and to submit this to the consideration of the General Shareholders' Meeting.

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