ORDINARY SHAREHOLDERS’ MEETING
2022

PROPOSED RESOLUTIONS
Resolution proposal related to the first item on the Agenda (”Review and approval, if appropriate, of the Annual Financial Statements and Management Report of Repsol, S.A. and the Consolidated Annual Financial Statements and Consolidated Management Report, for fiscal year ended 31 December 2021.”)

Resolution proposal related to the second item on the Agenda (“Review and approval, if appropriate, of the proposal for the allocation of 2021 results.”)

To approve the application of profits amounting to 1,719,295,923.25 euros obtained by Repsol, S.A. (the “Company”) in fiscal year 2021, to be distributed as follows:

- A maximum of 504,040,697.49 euros to pay the fixed dividend of thirty-three euros cents (€0.33) gross for each eligible Company share in circulation on the date of the corresponding payment. The maximum amount indicated is the product of multiplying the fixed amount per share by the total number of shares into which the Company’s share capital is divided on the date of this proposed resolution.

- The remaining profits (1,215,255,225.76 euros, as a minimum) allocated to voluntary reserves.

Payment of the aforementioned dividend is expected to take place on July 7, 2022.

Dividend distribution will be carried out through the entities participating in the Spanish Central Securities Depository (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal), IBERCLEAR.
Resolution proposal related to the third item on the Agenda ("Review and approval, if appropriate, of the Statement of Non-Financial Information for fiscal year ended 31 December 2021.")

To approve the Statement of Non-Financial Information included in the Consolidated Management Report of Repsol Group for fiscal year ended 31 December 2021, the content of which is identified in Appendix V ("Additional information on Sustainability (includes Statement of Non-Financial Information)") of the aforementioned Management Report.
Resolution proposal related to the fourth item on the Agenda ("Review and approval, if appropriate, of the management of the Board of Directors of Repsol, S.A. during 2021.")

To approve the management of the Board of Directors of Repsol, S.A. corresponding to the fiscal year 2021.
Resolution proposal related to the fifth item on the Agenda ("Appointment of the Accounts Auditor of Repsol, S.A. and its Consolidated Group for fiscal year 2022.")

To re-elect PricewaterhouseCoopers Auditores, S.L., as Auditor of the Accounts of Repsol, S.A. and its Consolidated Group for the 2022 fiscal year, with registered office in Madrid, Paseo de la Castellana nº 259 B and tax identification number B-79031290, registered in the Official Registry of Auditors of Spain under number S-0242, and registered in the Mercantile Registry of Madrid, in volume 9,267, book 8,054, folio 75, section 3, page 87250-1. They are equally entrusted with carrying out other auditing services required by Law that may be specified by the Company corresponding to the year 2022.
Resolution proposal related to the sixth item on the Agenda ("Distribution of the fixed amount of 0.325 euros gross per share charged to free reserves. Delegation of powers to the Board of Directors or, by substitution, to the Delegate Committee or the Chief Executive Officer, to establish the terms of distribution for that which may go unforeseen by the General Meeting, to carry out the acts necessary for its execution and to issue as many public and private documents as may be required to fulfil the agreement.")

To approve the distribution of free reserves (including the share issue premium reserve), by paying—for each share of Repsol, S.A. (the “Company”) in circulation and entitled to this distribution on the payment date—the fixed amount of 0.325 euros gross per share, charged to the free-reserve account(s) determined by the Board of Directors.

The payment of the 0.325 euros gross per share indicated above will be made to shareholders from January 1, 2023 and no later than January 31, 2023, on the date specified by the Board of Directors and through the entities participating in the Spanish Central Securities Depository (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal), IBERCLEAR.

As per article 249.bis.1) of the Spanish Companies Act (Ley de Sociedades de Capital), the Board of Directors is expressly authorised to delegate (with the power of substitution, if necessary) on behalf of the Delegate Committee and/or Chief Executive Officer, all delegable powers indicated in this agreement, without prejudice to the powers of attorney that exist or may be conferred in relation to the content of this agreement. This authorisation also includes all powers necessary to fulfil this agreement, including the development of the planned procedure, the specification of the date on which the payment will be made, the determination of the free reserve account(s) to which the distribution will be charged, and the powers necessary or appropriate to execute all the formalities and processes required to ensure the successful execution of the operation.
Resolution proposal related to the 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 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.")

1. Share capital reduction through the redemption of both own shares currently included in treasury shares and/or acquired through the settlement of derivatives, as well as of own shares acquired through a share buy-back programme for redemption.

It is resolved to reduce the share capital of Repsol, S.A. (the "Company") by the aggregate maximum nominal value that results from adding:

(i) 40,000,000 euros, through the redemption 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 related and 509 Spanish Companies Act (the "Existing Treasury Shares"); and/or (b) acquired through the settlement, before the resolution on the execution of the capital reduction object of this proposal, 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 Regulation (EU) No. 596/2014, of the European Parliament and of the Council, of 16 April 2014, on Market Abuse, and of 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").

Accordingly, the maximum amount of the share capital reduction (the "Share 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, resulting from the acquisition through the Buy-Back Programme, with a maximum of 35,000,000 shares.

Therefore, and in accordance with what is stated below, the final amount of the Capital 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 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 settled before the reduction is declared closed and executed.

2. Purpose of the Capital Reduction

The purpose of the Capital Reduction is to redeem own shares, contributing to the Company's shareholder remuneration by increasing earnings per share. The execution of this operation will not entail either a return of contributions to the shareholders or any modification of the regime for the availability of the corporate assets, as explained below.

3. Procedure for the reduction, reserves against which the reduction is made, and execution period

The Capital Reduction will be executed within one year of the date of the approval of this resolution.

In accordance with article 340.3 Spanish Companies Act, if the Company does not meet the maximum number of shares to be acquired under the Buy-Back Programme, it will be understood that the capital is reduced by the nominal value corresponding to the number of shares actually acquired under the Buy-Back Programme, plus the nominal value of 40,000,000 own shares included in the Existing Treasury Shares and/or from the settlement of the Derivatives.

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 redemption of the own shares will entail a reduction of the share capital for an amount equal to the nominal value of the shares redeemed.

In addition, for the purposes of article 335 Spanish Companies Act, a reserve for redeemed share capital with a charge to free reserves (including the share issue premium reserves) will be set up 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. Consequently, in accordance with article 335 c) Spanish Companies Act, creditors will not have the right referred to in article 334 of the same Act to contest the capital reduction.

Consequently, in accordance with the provisions of article 335 c) Spanish Companies Act, the creditors' right of objection, as set out in article 334 of the same Act, will not be applicable.

4. **Delegation of powers**

It is agreed to delegate to the Board of Directors the power to determine the terms of this resolution in all matters not expressly provided for herein. In particular, the powers delegated to the Board of Directors include, but are not limited to:

a) Set the final amount of the Capital Reduction in accordance with the rules set out in this resolution and based on the final number of shares acquired in the framework of the Buy-Back Programme.

b) Determine, within the parameters and limits set out in this resolution, the shares included in the Existing Treasury Shares and/or from the settlement of the Derivatives to be redeemed.

c) Proceed to execute the Capital Reduction within one year of the date of the approval of this resolution.

d) Declare the Capital Reduction closed and executed, for this purpose setting the final number of shares that must be redeemed and, therefore, the amount by which the Company's share capital must be reduced in accordance with the rules established in this resolution.

e) Redraft articles 5 and 6 of the Company's Articles of Association, concerning Share Capital and Shares, respectively, to adapt them to the result of the Capital Reduction.

f) Carry out any actions, declarations or procedures necessary in relation to any actions that, where appropriate, need to be carried out in relation to the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores) and stock exchanges on which the Company's shares are traded.

g) Carry out the procedures and actions that are necessary and present the documents that are required by the competent bodies for, once the redemption of the Company's shares and the granting of the Capital Reduction public instrument and its registration in the Commercial Registry have taken place, 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 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 derecognition of the corresponding accounting records.

h) Perform as many actions as may be necessary or convenient to execute and formalise the Capital Reduction in relation to any public or private entities or bodies, Spanish or foreign, including the declaration, supplementing or correcting defects or omissions that could impede or hinder the full effectiveness of the previous agreements, all of this in the broadest terms.

The Board of Directors is expressly authorised to, in turn, delegate (with the power of delegation, where appropriate) to the Delegate Committee and/or the Chief Executive Officer, pursuant to article 249 bis.l) Spanish Companies Act, all the powers that may be delegated that are referred to in this resolution, and all without prejudice to the powers of attorney that exist or may be conferred in relation to this resolution.
Resolution proposal related to the eighth item 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 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 shareholders at the General Meeting, including, among other matters, the powers to redraft articles 5 and 6 of the Company's Articles of Association, relating to share capital and shares, respectively, and to request the delisting and derecognition from the accounting records of the shares that are being redeemed.")

1. Capital reduction through the redemption of own shares

It is resolved to reduce the share capital of Repsol, S.A. (the “Company”) by up to a maximum amount of 152,739,605 euros, equal to 10% of the Company’s share capital at the date of the drafting of this resolution (rounded down), corresponding to a maximum of 152,739,605 shares of 1 euro of nominal value each, by the redemption of own shares acquired by the Company under the authorization granted by the General Shareholders’ Meeting held on 11 May 2018 under the item eighth on the agenda or under any other authorisation replacing it in the future (including the authorization submitted to this General Shareholders’ Meeting under item tenth on the agenda) or any resolution of the General Shareholders’ Meeting relative to the acquisition of own shares, all pursuant to applicable laws and regulations (the “Capital Reduction”).

The period for executing this resolution will be one year or until the date on which the Company’s Annual Shareholders’ Meeting is held, whichever occurs first, and the part of this resolution on the capital reduction not executed at the end of this period shall be without effect will be null and void.

Within the term in which the authorisation is in effect, the Capital Reduction may be executed in whole or in part in the manner and on the occasions that the Board of Directors or, by delegation, the Delegate Committee and/or the Chief Executive Officer deem most suitable, within the limits set forth in this resolution and in the law.

In addition, the Capital Reduction will be null and void if, within the term set forth by the General Shareholders’ Meeting for its execution, the Board of Directors or, by substitution, the Delegate Committee or the Chief Executive Officer, do not exercise the powers delegated to them.

The final amount of the Capital Reduction will be set by the Board of Directors or, by delegation, the Delegate Committee and/or the Chief Executive Officer, within the maximum limit indicated above, in accordance with the final number of own shares that the Board (or, by delegation, the Delegate Committee and/or the Board) redemptions under this resolution.
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, which is implicit in the reduction in the number of shares. This transaction will not imply 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 redemption of the own shares entails a reduction of the share capital for an amount equal to the nominal value of the redeemed shares.

In addition, for the purposes of article 335 Spanish Companies Act and relative to each execution of the Capital Reduction, a reserve for redeemed share capital with a charge to free reserves (including the share issue premium reserves) will be set up 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 the share capital. Consequently, in accordance with article 335 c) Companies Act, creditors will not have the right referred to in article 334 of the same Act to contest the share capital reduction.

2. Delegation of powers

It is agreed to delegate to the Board of Directors the power to determine the terms of this resolution in all matters not expressly provided for in it. In particular, the powers delegated to the Board of Directors include, but are not limited to:

a) Determine the number of shares to be redeemed in each execution, being able to resolve to not execute the resolution in whole or in part if in the end no own shares are acquired for the purpose of being redeemed or if, even though such shares are acquired, the conditions in the market, of the Company or any circumstance of socio-economic transcendence so advises for reasons related to the interest of the company. The General Shareholders’ Meeting will be informed of all of this.

b) Declare each of the agreed executions of Capital Reduction closed, setting, in each case, the final number of shares to be redeemed in each execution and, therefore, the amount by which the company’s share capital is to be reduced in each execution, all in keeping with the limits set forth in this resolution.

c) Redraft articles 5 and 6 of the Company’s Articles of Association concerning Share Capital and Shares, respectively, to adapt them to the result of each of the executions of the Capital Reduction.

d) Carry out any actions, declarations or procedures necessary in relation to the disclosure of public information and any actions that, where appropriate, need to be carried out in relation to the Spanish National Securities Market Commission (Comisión...
Nacional del Mercado de Valores) and stock exchanges on which the Company's shares are traded, as well as in relation to the regulators and governing companies of the markets in which the Company's shares are traded.

e) Publish all announcements needed or suitable with respect to the Capital Reduction and each of the executions and carry out all actions needed for the effective redemption of the own shares referred to in this resolution.

f) Carry out the procedures and actions that are necessary and present the documents that are required by the competent bodies for, once the redemption of the Company's shares and the granting of the corresponding capital reduction public instrument and its registration in the Commercial Registry have taken place, 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; and 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 derecognition of the corresponding accounting records.

g) Perform as many actions as may be necessary or convenient to execute and formalise the Capital Reduction in relation to any public or private entities or bodies, Spanish or foreign, including the declaration, supplementing or correcting defects or omissions that could impede or hinder the full effectiveness of the previous agreements, all of this in the broadest terms.

The Board of Directors is expressly authorised to, in turn, delegate (with the power of delegation, where appropriate) to the Delegate Committee and/or the Chief Executive Officer, pursuant to article 249 bis. l) Companies Act, all the powers that may be delegated that are referred to in this resolution, and all without prejudice to the powers of attorney that exist or may be conferred in relation to this resolution.
Resolution proposal related to the ninth item on the Agenda ("Delegation to the Board of Directors, within the provisions of article 297.1.b) of the 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 on the Agenda. Delegation of the powers to exclude the preemptive subscription rights in accordance with article 506 of the Companies Act.")

First. To leave without effect the second resolution approved by the General Shareholders' Meeting held on May 11, 2018 under the seventh item on the Agenda.

Second. To empower the Board of Directors, as broadly as necessary in law, so that, within the provisions of Article 297.1.b) of the Companies Act, it may increase the capital stock on once or several occasions and at any time, within a period of five years counted as from the date of holding this Shareholders' Meeting, up to the maximum amount of 763,698,026 euros, a figure that is half the current capital of the Company, rounded down.

The capital increases covered by this authorization shall be carried out by means of issuing and placing new shares in circulation, with or without premium, whose exchange value shall consist of monetary contributions. With regard to each increase, the Board of Directors shall be responsible for deciding if the new shares to be issued are ordinary or without vote. Similarly, the Board of Directors may fix, in all that is not already established, the terms and conditions of the capital increases and the characteristics of the shares, as well as freely offering new shares that are not subscribed within the period or periods for exercising the preemptive rights. The Board of Directors may also establish that, in the case of incomplete subscription, the capital should be increased only by the amount of subscriptions carried out and to reword the articles of the By-Laws regarding the capital and number of shares.

Similarly, with respect to the capital increases carried out within this authorization, the Board of Directors also has the power to exclude, in whole or in part, the preemptive subscription rights under the terms of Article 506 of the Spanish Companies Act, limited to the maximum amount of the 10% of the capital of the Company at the time of this authorization rounded down (i.e., up to 152,739,605 euros).

The capital increases made to perform the conversion of fixed income securities or warrants, pursuant to the authorization granted by the Shareholders Meeting in force at each moment (currently, agreement of the item eight on the Agenda of the Ordinary Shareholders’ Meeting of 26 March 2021), will be included in the maximum limits established in this authorization. Furthermore, the 10% limit referred in the previous paragraph 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.
The Company shall apply, when appropriate, for the listing of the shares issued in virtue of this authorization on the Stock Markets of Madrid, Barcelona, Bilbao and Valencia by means of the Stock Exchange Network System (Spanish Continuous Market), as well as on the corresponding foreign markets, the Board of Directors also having the authority to carry out, in this case, those procedures and actions required in order to such listing before the relevant bodies of the different national or foreign stock markets.

The Board of Directors is hereby authorized to in turn delegate (with the power of delegation, where appropriate) to the Delegate Committee and/or the Chief Executive Officer, pursuant to that established in article 249bis.1) of the Spanish Companies Act, all the powers that may be delegated that are referred to in this agreement, and all without prejudice to the powers of attorney that exist or may be conferred in relation to the content of this resolution.
Resolution proposal related to the tenth item 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 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.”)

First. To authorize the Board of Directors for the derivative acquisition of shares of Repsol, S.A., by sale, purchase, exchange or any other onerous legal business modality, directly or through subsidiaries, up to a maximum number of shares, that added to those already own by Repsol, S.A. and its subsidiaries, not exceeding 10% of the share capital or the legal limit existing at any time.

The shares shall be acquired for a price or equivalent value that may not be lower than the nominal value of the shares nor exceed the quoted price on the stock market.

The authorization includes the acquisition of shares that, if any, may be distributed among the employees and directors of the Company and its Group or used to satisfy the exercise of option rights that such persons may hold. The authorization may be used to acquire own shares for such other purposes or by such other procedures as may be decided by the Board of Directors which, for this purpose, may also decide on the form and procedure by which transactions in respect of own shares shall be executed.

This authorization, which is subject to the compliance of all other applicable legal requirements, shall be valid for 5 years, counted as from the date of the present General Shareholders Meeting, and leaves without effect the authorization granted by the Ordinary General Shareholders Meeting held on May 11, 2018 under the eighth item on the Agenda.

Second. To authorize the Board of Directors to in turn delegate (with the power of delegation, where appropriate) to the Delegate Committee and/or the Chief Executive Officer, pursuant to that established in article 249bis.l) of the Spanish Companies Act, all the powers that may be delegated that are referred to in this agreement, and all without prejudice to the powers of attorney that exist or may be conferred in relation to the content of this resolution.
Resolution proposal related to the eleventh item on the Agenda ("Re-election as Director of Ms. María del Carmen Ganyet i Cirera.")

To re-elect Ms. María del Carmen Ganyet i Cirera as Director, upon recommendation by the Nomination Committee, for a statutory term of four years, with the consideration of Independent External Director.
Resolution proposal related to the twelfth item on the Agenda (“Re-election of Mr. Ignacio Martín San Vicente as Director.”)

To re-elect Mr. Ignacio Martín San Vicente as Director, upon recommendation by the Nomination Committee, for a statutory term of four years, with the consideration of Independent External Director.
Resolution proposal related to the thirteenth item on the Agenda (“Ratification of the appointment by co-optation and re-election as Director of Mr. Emiliano López Achurra.”)

To ratify the appointment by co-optation of Mr. Emiliano López Achurra as Director approved by the Board of Directors in its meeting held on November 24, 2021, and to re-elect him, upon recommendation by the Nomination Committee, for a statutory term of four years, with the consideration of Non-Executive Director.
Resolution proposal related to the fourteenth item on the Agenda ("Ratification of the appointment by co-optation and re-election as Director of Mr. José Iván Martén Uliarte.")

To ratify the appointment by co-optation of Mr. José Iván Martén Uliarte as Director approved by the Board of Directors in its meeting held on March 30, 2022, and to re-elect him, upon recommendation by the Nomination Committee, for a statutory term of four years, with the consideration of Independent External Director.
Resolution proposal related to the fifteenth item on the Agenda (‘Advisory vote on the Repsol, S.A. Annual Report on Directors’ Remuneration for 2021.’)

To approve, on an advisory basis, the Annual Report on the Remuneration of the Directors of Repsol, S.A. for 2021, the text of which has been made available to shareholders on calling this Shareholders’ Meeting together with the other relevant documents.
Resolution proposal related to the sixteenth item on the Agenda ("Approval of three new additional cycles of the Long-Term Incentive Programme.")

To approve three additional cycles (the "Fourth Cycle", the "Fifth Cycle" and the "Sixth Cycle", and collectively, the "Cycles") of the Long-Term Incentive Program (the "Program") initially approved by the General Meeting on May 8, 2020, which are subject to the following rules:

1. **Program Description**: The Program is made possible through the granting of a total incentive (the "Incentive"), which is the sum of a cash incentive and a certain number of performance shares that will entitle the holder to receive Repsol, S.A. shares once the measurement period of each Program cycle has elapsed and the compliance with the established performance metrics has been verified.

2. **Beneficiaries**: Members of the Executive Committee (or equivalent body that may replace it in the future), including the Chief Executive Officer, the Executive Officers, and other highly qualified or potential employees designated by the Board (the "Beneficiaries") may take part in the Program.

Currently, the group of potential Beneficiaries is made up of approximately 1,500 people, 9 of whom form part of the Executive Committee, without prejudice to the possibility of new potential Beneficiaries joining the Program who, by being promoted, by joining the Repsol Group or by other means, meet the requirements established for this purpose at any given time.

3. **Duration of the Program**: the Program will add three (3) new overlapping and independent cycles of four (4) years each, applying the following breakdown:

   - The fourth cycle of the Program corresponds to the 2023-2026 period ("Fourth Cycle").
   - The fifth cycle of the Program corresponds to the 2024-2027 period ("Fifth Cycle").
   - The sixth cycle of the Program corresponds to the 2025-2028 period ("Sixth Cycle").

The settlement of the Incentive, if applicable, will be made in the first four-month period following the end of each cycle.

4. **Maximum incentive allocated, maximum number of shares and reference value of the shares**: the maximum incentive allocated is the sum of the maximum incentive allocated in cash and the maximum incentive allocated in shares, which will be communicated individually to each Beneficiary.

The maximum incentive allocated in cash is an amount in euros established for each Beneficiary.
The maximum incentive allocated in shares is a number of performance shares for each Beneficiary, determined by dividing the amount in euros corresponding to the portion of the total Incentive that represents the incentive allocated in shares by the weighted average price of the Repsol share in the months of December and January closest to the start date of the corresponding Program cycle ("Reference Value").

The performance shares are considered to be just a legal expectation, which does not grant the Beneficiaries the status of Repsol shareholders, neither the political nor economic rights inherent to that status.

For the members of the Executive Committee, the maximum incentive allocated in cash and in performance shares will be 50%, respectively, of the total Incentive, as calculated on the grant date. For the rest of the Beneficiaries of the Program, the proportion will be 70% in cash and 30% in performance shares.

The total maximum amount allocated to the three cycles of the Program for all the Beneficiaries is set at EUR 130 million.

The maximum amount allocated to each of the Program's cycles will be determined each year by the Board of Directors, following a report from the Remuneration Committee, within the maximum limit for the Program as a whole mentioned above.

As regards the Chief Executive Officer, in accordance with the Directors' Remuneration Policy approved by the General Meeting on March 26, 2021, the maximum amount that may be assigned to him in each cycle, at the time of granting, is equivalent to 120% of his annual fixed remuneration. Notwithstanding the above, the Board of Directors has the power to adjust, up to a maximum of 20% upwards or downwards, the final result of the Chief Executive Officer's long-term variable compensation, based on the quality of the results, individual performance or other matters requiring qualitative measurement. Should the Board of Directors agree to this adjustment, detailed information on the reasons justifying its application will be provided in the corresponding Annual Report on Directors' Remuneration.

The Board, following a report from the Remuneration Committee, will determine the maximum total Incentive that the Chief Executive Officer may receive, taking into account his annual fixed remuneration and the Reference Value applicable to each cycle, without, in any case, such maximum amount, including any adjustment that may be agreed by the Board, exceeding 144% (120% plus 20% of the maximum possibility of adjustment) of his annual fixed remuneration in force in the first year of the corresponding cycle.

5. **Requirements and conditions for the settlement of the Incentive**: The amount of the Incentive in cash and the number of shares to be delivered to each Beneficiary at the end of each of the Program cycles will depend on the degree of compliance with the
established objectives, and the average level achieved in the individual performance score during the four years of measurement of each of the Program cycles.

The achievement of the objectives will be measured through identifiable and quantifiable parameters.

The Board of Directors, following a report from the Remuneration Committee, will determine the specific metrics and indicators of the objectives to which the achievement of the Incentive is linked, in line with the Strategic Plan in force at any given time. Those metrics and indicators will be disclosed annually through the Directors’ Remuneration Report. As a reference, the first three cycles of the Long-Term Incentive Program have included objectives linked to energy transition, with a weight of 40%, and metrics related to financial and operating indicators, with a weight of 30%, and the creation of shareholder value (TSR), with a weight of 30%.

To determine the degree of compliance with the indicated objectives and calculate the Incentive to be paid, the level achieved for each objective will be measured. Each of these objectives will be subject to a scale of achievement that will include a minimum threshold, below which the incentive will not be paid, and a maximum threshold.

The Remuneration Committee will determine the level of achievement of each of these objectives and the overall level of achievement. To determine the level of achievement of the objectives, any economic effects, positive or negative, derived from extraordinary events that may distort the results of the evaluation will be eliminated.

In the event that Repsol has to make a material reformulation of its financial statements that affects the degree of compliance with the objectives of the Program, except when it is appropriate in accordance with a modification of the accounting regulations, the Beneficiary must return the part of the Incentive received that was affected by the result of that reformulation.

6. **Holding of the shares:** Members of the Executive Committee may not transfer the Company’s shares delivered under the Program or directly or indirectly hedge them for one year from the date of delivery of the shares. In the case of the Chief Executive Officer, this period will be three years. Neither may they directly nor indirectly hedge the shares prior to their delivery.

7. **Origin of the shares to be delivered:** The shares to be delivered to the Beneficiaries may be, subject to compliance with the legal requirements established for this purpose: (a) Repsol shares in treasury stock acquired or to be acquired by Repsol or any company of its Group; (b) newly issued shares of Repsol; or (c) shares from third parties with which agreements have been entered into to ensure compliance with the undertaken commitments.
Likewise, the Board of Directors is authorised, in the broadest terms, to implement this resolution and may in turn delegate (with the power of substitution when appropriate) all the delegable powers referred to in this resolution in favor of the Executive Committee, the Chief Executive Officer and/or the Corporate Director of People and Organization and, in general, including passing as many resolutions and performing as many actions as may be necessary or merely appropriate for the successful completion of this agreement and the implementation, execution and liquidation of the Program and each of its cycles, including, by way of example only, and always within the framework of the terms and conditions set forth in this agreement, the following powers:

(a) Implement and execute the Program and each of its cycles when considered necessary and in the appropriate specific manner.

(b) Develop and establish the specific conditions of the Program and of each of its cycles in all matters not provided for in this agreement, approving and publishing an operating regulation for the Program and/or each of its cycles, including, but not limited to, the possibility of establishing scenarios for the early liquidation of the Program and/or each of its cycles.

(c) To the extent that the legal regime applicable to some of the Beneficiaries or to certain Repsol Group companies so requires or advises, or if it is necessary or advisable for legal, tax, regulatory, operational, contractual or other similar reasons, to adapt the basic conditions indicated, in general or in particular, including, without limitation, the possibility of adapting the mechanisms for delivery of the shares, without altering the maximum allocation linked to the Program, and to provide for and execute the total or partial settlement of the Program in cash.

(d) Decide not to execute or to cancel all or part of the Program or any of its cycles, and to exclude certain groups of potential Beneficiaries or Repsol Group companies when circumstances make it necessary or advisable.

(e) To draw up, sign and present as many communications and complementary documentation as may be necessary or appropriate before any public or private body for the purposes of the implementation, execution or liquidation of the Program or any of its cycles, including, if necessary, the corresponding communications and information leaflets.

(f) To carry out any action, declaration or management before any public or private body or entity or registry, in order to obtain any authorization or verification necessary for the implementation, execution or settlement of the Program, of each of its cycles and of the free delivery of the shares of Repsol, S.A.
(g) Negotiate, agree and enter into as many agreements of any kind with financial or other entities of its choice, on the terms it considers appropriate, as may be necessary or advisable for the best implementation, execution or settlement of the Program or of each of its cycles, including, when necessary or advisable due to the legal regime applicable to some of the Beneficiaries or to certain Repsol Group companies or if necessary or advisable for legal, regulatory, operational or other similar reasons, the establishment of any legal figure (including trusts or other comparable figures) or the reaching of agreements with any type of entities for the deposit, custody, holding and/or administration of the shares and/or their subsequent delivery to the Beneficiaries within the framework of the Program.

(h) To draw up and publish any necessary or convenient announcements.

(i) To draw up, sign, execute and, where appropriate, certify any type of document relating to the Program.

(j) Adapt the content of the Program to the circumstances and corporate transactions that may occur during its term, both in relation to Repsol, S.A. and to the companies that form part of the Repsol Group at any given time, under the terms and conditions deemed necessary or appropriate at any given time in order to maintain the purpose of the Program.

(k) To entrust the Remuneration Committee and/or authorize any person to implement, develop, formalize, execute and settle the Program and each of its cycles when and as it deems appropriate, passing as many resolutions and signing as many documents, public or private, as may be necessary or appropriate for its full effects, with the power even to correct, rectify, amend or supplement this resolution.

(l) And, in general, to carry out as many actions, pass as many decisions and sign as many documents as may be necessary or merely convenient for the validity, effectiveness, implementation, development, execution, liquidation and successful completion of the Program and of the previously passed agreements.

Board resolutions relating to the Program will be passed, as the case may be, at the proposal of or following a report from the Remuneration Committee.

All of the above is understood to be without prejudice to the exercise by the Company's subsidiaries of the powers corresponding to them in each case for the implementation of the Cycles in relation to their executives and employees.
Resolution proposals related to the seventeenth item on the Agenda ("Advisory vote on the Company's climate strategy")

To approve, on an advisory basis, the Company's climate strategy as described in the Climate Strategy Report which has been made available to shareholders together with all the other documentation relating to the General Shareholders' Meeting since its date of notice.
Resolution proposals related to the eighteenth item on the Agenda ("Delegation of powers to interpret, supplement, develop, execute, rectify and formalize the resolutions adopted by the General Shareholders’ Meeting.")

**First.** To delegate to the Board of Directors the fullest possible power to delegate all or part of the powers received to the Delegate Committee and the Chief Executive Officer, including such powers as may be necessary to interpret, supplement, develop, execute, rectify and formalize the resolutions adopted by the Shareholders’ Meeting. The power to remedy shall encompass the power to make such modifications, amendments and additions as may be necessary or convenient as a result of objections or observations made by the regulatory bodies of the securities markets, stock exchanges, trade register and any other public authority with competence related with the resolutions adopted.

**Second.** To delegate jointly and severally to the Chairman of the Board, the Secretary and the Vice-Secretary of the Board such powers as may be necessary to execute the resolutions adopted at the Shareholders’ Meeting and have those subject to this requirement registered, in full or in part, including the powers regarding filing of the annual accounts, for which purpose they are authorised to execute such public or private documents as may be necessary, including those required to supplement or rectify the resolutions.

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