

# 2023

## Ordinary General Shareholders' Meeting

### Repsol, S.A.

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## Proposed Resolutions

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



The Repsol Commitment  
Net Zero Emissions  
by 2050



**REPSOL**

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## Proposed Resolutions

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**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 2022.”)**

To approve the Annual Financial Statements (Balance Sheet, Income Statement, Statement of recognized Profit or Loss, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements) and Management Report of Repsol, S.A. for the year ended 31 December 2022, and the Consolidated Annual Financial Statements and Consolidated Management Report for the same year.

**Resolution proposal related to the second item on the Agenda (“Review and approval, if appropriate, of the proposal for the allocation of results in 2022.”)**

To approve the application of profits amounting to 6,020,787,664.12 euros obtained by Repsol, S.A. (the “Company”) in fiscal year 2022, to be distributed as follows:

- 32,430,012.20 euros to the payment of the interim dividend of 0.025 euros gross per share, the distribution of which took place on 11 January 2023.
- 464,588,618.55 euros, as a maximum, to the payment of a final dividend of 0.35 euros gross for each share of the Company entitled to receive it and outstanding on the date on which the corresponding payment is made. The maximum amount indicated results from multiplying the amount of the final dividend per share by the total number of shares into which the share capital of the Company is divided at the date of this proposed resolution.
- The remainder of the profits (at least 5,523,769,033.37 euros), to voluntary reserves.

Payment of the aforementioned final dividend is expected to take place on July 6, 2023.

The final 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.

It is hereby noted that on January 11, 2023, the amount of 0.325 euros gross per share was also distributed against voluntary reserves, by virtue of the resolution approved by the Ordinary General Shareholders' Meeting 2022, under item six of the agenda.

**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 2022.”)**

Approve the Non-Financial Information Statement included in the Repsol Group Consolidated Management Report for the year ended December 31, 2022, the content of which is identified in Annex V (“Additional Sustainability Information (includes Non-Financial Information Statement)”) 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 2022.”)**

Approve the management of the Board of Directors of Repsol, S.A. corresponding to the fiscal year 2022.

**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 2023.”)**

To re-elect PricewaterhouseCoopers Auditores, S.L., as Auditor of the Accounts of Repsol, S.A. and its Consolidated Group for the 2023 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 2023.

**Resolution proposal related to the sixth item on the Agenda (“Distribution of the fixed amount of 0.375 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 Shareholders’ 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 0.375 euros gross per share, charged to the free-reserve account(s) determined by the Board of Directors.

The payment of the 0.375 euros gross per share indicated above will be made to shareholders from January 1, 2024 and no later than January 31, 2024, 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.l) of the Spanish Companies Act, 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 an amount of 50,000,000 euros, through the redemption of 50,000,000 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 Bylaws, 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. Reduction of share capital through the redemption of both own shares acquired through a share buy-back programme, as well as shares currently in treasury shares and/or acquired through the settlement of derivatives.**

It is resolved to reduce the share capital of Repsol, S.A. (the "**Company**") by an amount of 50,000,000 euros, through the redemption of 50,000,000 of the Company's own shares with a par value of one euro each (the "**Capital Reduction**").

In the Capital Reduction will be redeemed all the shares that are or have been acquired through the share buy-back program aimed to all shareholders, up to 35,000,000 of own shares, which the Chief Executive Officer of the Company, in accordance with the delegation made in his favor by the Board of Directors, agreed to implement on March 4, 2023 pursuant to: (a) the authorization conferred by the General Shareholders' Meeting held on May 6, 2022 under item tenth of the Agenda (the "**General Meeting's Authorization**"); and (b) 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 of 8 March 2016 supplementing the Market Abuse Regulation as regards regulatory technical standards concerning the conditions applicable to buy-back programs and stabilization measures (the "**Buy-Back Program**" or the "**Program**").

In addition, depending on the final number of shares to be acquired under the Buy-Back Program and up to a total of 50,000,000 own shares to be redeemed in the Capital Reduction, own shares will be redeemed: (a) included in the treasury shares at February 15, 2023, with a par value of one euro each and within the limits set forth in Articles 146 and related articles and 509 of the Spanish Companies Act (the "**Existing Treasury Shares**"); and/or (b) acquired through the settlement, prior to the execution of the Capital Reduction, of derivatives on own shares entered by the Company prior to February 15, 2023 (the "**Derivatives**").

In any case, the number of own shares to be redeemed through the Capital Reduction will be 50,000,000 shares, resulting from adding: (i) the number of shares acquired through the Buy-Back Program, with a maximum of 35,000,000 shares; and (ii) the number of shares included in the Existing Treasury Shares and/or from the settlement of the Derivatives necessary to complete the figure of 50,000,000 shares of own shares to be redeemed in the Capital Reduction.

**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.

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 of opposition referred to in article 334 of the same Act.

### 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) 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.
- b) Proceed to execute the Capital Reduction within one year of the date of the approval of this resolution.
- c) Declare the Capital Reduction closed and executed.
- d) 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.
- e) Carry out any actions, declarations or procedures necessary that, as the case may be, must be carried out before the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and stock exchanges on which the Company's shares are traded.
- 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 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.
- 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 authorized 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.1) 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 132,739,605 euros, equal to 10% of the share capital, through the redemption of a maximum of 132,739,605 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 Shareholders' Meeting, including, among other matters, the powers to redraft articles 5 and 6 of the Company's Bylaws, 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 132,739,605 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 132,739,605 shares of one 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 6 May 2022 under the item tenth on the agenda or under any other authorisation replacing it in the future 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) Spanish Companies Act, the right of opposition of the creditors set forth in Article 334 of the same Act will not be applicable.

## 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 formalize 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 authorized so that it, in turn, can delegate (with power of substitution when appropriate) in favor of the Delegate Committee and/or the Chief Executive Officer, under the provisions of article 249bis.1 ) of the Capital Companies Law, all delegable powers referred to in this agreement, and all this without prejudice to the powers of attorney that exist or may be conferred in relation to the content of this agreement.

**Resolution proposal related to the ninth item on the Agenda (“Delegation to the Board of Directors of the right to issue fixed-income securities, debt instruments, promissory notes, hybrid instruments and preferred shares in any form permitted by law, both simple and exchangeable for outstanding shares or other pre-existing securities of other entities, and to guarantee the issuance of securities of companies of the Group, leaving without effect, in the unused part, the eighth resolution (section one) of the Ordinary General Shareholders' Meeting held on May 31, 2019.”)**

**First.** To delegate to the Board of Directors, in accordance with the general applicable regime and the provisions of Article 319 of the Commercial Register Regulations, the power to issue, once or on several occasions, fixed income securities or debt instruments or hybrid instruments in any manner permitted by Law in accordance with the following conditions:

1. *Description of the securities.* The securities this delegation refers to include debentures, bonds, promissory notes and any fixed income securities or debt instrument of analogous nature (including, among others, warrants, whether cash or physically-settled), hybrid instruments and preference shares in any manner permitted by law, under this or any other name, simple or exchangeable for issued shares or other existing securities of other entities (the **“Securities”**). The delegation includes the power to establish and/or renew continuous or open-ended programs of Securities.
2. *Term of the delegation.* The issuance of Securities may be made once or on several occasions at any moment within a maximum period of five years counted as from the date of this resolution.
3. *Maximum amount of the delegation.* The aggregate maximum nominal amount of the issue or issues of Securities to be issued by virtue of this delegation will be 15,000 million euros, or the equivalent in another currency. For these effects and regarding the issuances of promissory notes (under this or any other name) or similar securities, the amount of the issues will not be calculated by aggregating the nominal amount of the different issues, but by referring to the outstanding balance of the securities issued under this authorization and outstanding at any given time. For warrants, the sum of the premiums of the warrants of each issue approved under this delegation will be taken into account (or, for warrants that can be settled through physical delivery, the sum of premiums and exercise prices).
4. *Extension of the delegation.* The Board of Directors shall be authorized for deciding the terms and conditions of each particular issue, including its subsequent amendment. The Board will be authorized to decide on, but not limited, the following: amount of each issue (with strict observance at all time of the limit of the authorization granted by the General Shareholders' Meeting) and type of issue; the number of Securities and its par value; the applicable law; the issuing place –domestic or abroad–; the currency, and in case of foreign currency, its equivalent in euros; the issuing date or dates; the name; that may be totally or partially exchangeable (being compulsory or voluntary, and in this last case, whether at the option of the holder and/or the issuer) for issued shares or other existing securities of other entities; the inclusion of purchase option; the form of the Securities; the guarantees; the interest rate or coupon and the possibility for the issuer to defer, in whole or in part, its payment with or without cumulative effects; the maturity date or dates or its character of perpetual, the early redemption events at the option of the holder and/or the issuer and, in general, the regime and forms of redemption and reimbursement; the inclusion of subordinate clauses; the admission to trading on any secondary market or trading venue, official or not, organized or not, domestic or abroad; the designation, if appropriate, of the Commissioner or the person or entity representing and acting on behalf of

the holders of the Securities (as Trustee, Fiscal Agent or otherwise) and the approval, if applicable, of the main rules that will govern the legal relations between the Company and the association of holders of the Securities issued; the appointment and, in the event that it were necessary, the termination or dismissal of all the persons and entities that shall participate in the issues, including dealers, listing agents, paying agents, etc. and together with those persons and entities, to sign such contracts, agreements or other documents necessary, establishing their commission or terms of remuneration; and in case of open-ended programs of Securities, the aggregate maximum amount of the program or programs, the maximum and minimum par value of the Securities to be issued, the issue and allotment procedure or system and, in general, any other aspect or condition of the issues or programs, including its subsequent amendment.

The delegation also includes the grant to the Board of Directors of the power, in each case, to decide the conditions for redemption of the Securities issued in reliance on this authorization, and the power to use, to the extent applicable, the means of withdrawal that may be applicable. In addition, the Board of Directors is authorized, whenever it deems appropriate, and subject to the necessary authorizations being obtained, as well as, if required, the approval of the Meetings of the respective Syndicates or bodies representing the holders of the Securities, to modify the conditions of the Securities, including the redemption of the Securities and the maturity thereof, as well as the interest rate, if any, of those included in each of the issuances made pursuant to this authorization, within the limits established herein.

5. Guarantee of issues of Securities by companies within the Group. The Board of Directors is also empowered, within a period of five years, to guarantee on behalf of the Company, within the limits set forth above, the issuances of Securities by companies within the Group.
6. Listing. The Board is empowered to apply for the listing of the Securities issued by virtue of this delegation, if appropriate or if it deems convenient, on any secondary market or trading venue, official or unofficial, organized or not, domestic or abroad, carrying out in such case the necessary proceedings and acts for the listing before the competent authorities of the different securities markets as required by the applicable law and by the listing rules of the relevant market or trading venue, conferring to the Board of Directors the widest powers for such purpose.
7. Power of delegation. 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.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.

**Second.** To leave without effect, in the portion not used, the authorization granted by the Ordinary General Shareholders' Meeting held on May 31, 2019, in favor of the Board of Directors, under point eight of the Agenda (eight resolution, first section). Notwithstanding the above, such revocation will not affect to the establishment of the Euro Guaranteed Medium Term Programme of Repsol International Finance, B.V., and Repsol Europe Finance S.à r.l. guaranteed by Repsol, S.A., registered with the *Commission de Surveillance du Secteur Financier of Luxembourg*, and the related guarantees granted by the Company; in any case, any issue of Securities made in the future under such Programme will be considered and counted within the quantitative limit referred in the above First resolution.



**Resolution proposal related to the tenth item on the Agenda (“Re-election as Director of Mr. Antonio Brufau Niubó.”)**

To re-elect Mr. Antonio Brufau Niubó as Director, prior report and upon the proposal of the Nomination Committee, for a statutory term of four years, with the classification of Other External Director.

**Resolution proposal related to the eleventh item on the Agenda (“Re-election as Director of Mr. Josu Jon Imaz San Miguel.”)**

To re-elect Mr. Josu Jon Imaz San Miguel as Director, prior report and upon the proposal of the Nomination Committee, for a statutory term of four years, with the classification of Executive Director.

**Resolution proposal related to the twelfth item on the Agenda (“Re-election as Director of Ms. Aránzazu Estefanía Larrañaga.”)**

To re-elect Ms. Aránzazu Estefanía Larrañaga as Director, upon the proposal of the Nomination Committee, for a statutory term of four years, with the classification of External Independent Director.

**Resolution proposal related to the thirteenth item on the Agenda (“Re-election as Director of Ms. María Teresa García-Milá Lloveras.”)**

To re-elect Ms. María Teresa García-Milá Lloveras as Director, upon the proposal of the Nomination Committee, for a statutory term of four years, with the classification of External Independent Director.

**Resolution proposal related to the fourteenth item on the Agenda (“Re-election as Director of Mr. Henri Philippe Reichstul.”)**

To re-elect Mr. Henri Philippe Reichstul as Director, prior report and upon the proposal of the Nomination Committee, for a statutory term of four years, with the classification of Other External Director.

**Resolution proposal related to the fifteenth item on the Agenda (“Re-election as Director of Mr. John Robinson West.”)**

To re-elect Mr. John Robinson West as Director, upon the proposal of the Nomination Committee, for a statutory term of four years, with the classification of External Independent Director.

**Resolution proposal related to the sixteenth item on the Agenda (“Ratification of the appointment by co-optation and re-election as Director of Mr. Manuel Manrique Cecilia.”)**

To ratify the appointment by co-optation of Mr. Manuel Manrique Cecilia as Director approved by the Board of Directors in its meeting held on June 29, 2022, and to re-elect him, upon the proposal of the Nomination Committee, for a statutory term of four years, with the consideration of External Independent Director.

**Resolution proposal related to the seventeenth item on the Agenda (“Appointment as Director of Ms. María del Pino Velázquez Medina.”)**

To appoint Ms. María del Pino Velázquez Medina as Director, upon the proposal of the Nomination Committee, for a statutory term of four years, with the classification of External Independent Director.



**Resolution proposals related to the eighteenth item on the Agenda (“Advisory vote on the Repsol, S.A. Annual Report on Directors' Remuneration for 2022.”)**

To approve, on an advisory basis, the Annual Report on the Remuneration of the Directors of Repsol, S.A. for 2022, which has been made available to shareholders on calling this General Shareholders' Meeting together with the other relevant documents.

**Resolution proposals related to the nineteenth item on the Agenda (“Examination and approval, if applicable, of the Remuneration Policy for the Directors of Repsol, S.A. (2023-2026).”).**

To approve, pursuant to 529 *novodecies* of the Spanish Companies Act and article 45 bis of the Bylaws, the Remuneration Policy for Directors of Repsol, S.A. for the years 2023, 2024, 2025 and 2026, which has been made available to shareholders on calling this General Shareholders' Meeting.

## Resolution proposals related to the twentieth item on the Agenda (“Approval of three new additional cycles of the Beneficiaries' Share Purchase Plan of the Long-Term Incentives Programmes.”)

To approve, insofar as it is a remuneration program linked to the Company's shares that includes among its beneficiaries a Director of the Company, three additional cycles (the “**Fourteenth Cycle**”, the “**Fifteenth Cycle**” and the “**Sixteenth Cycle**”, jointly referred to as the “**Cycles**”) of the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plans (the “**Purchase Plan**”) initially approved by the shareholders at the General Meeting on 15 April 2011, which are subject to the following rules:

- a) **Beneficiaries:** The beneficiaries of the Cycles may include the Chief Executive Officer, as well as the other executives and employees of the Repsol Group that are beneficiaries of the Long-Term Incentive Plans (LTIs) known as the 2020-2023 LTI (which will correspond to the Fourteenth Cycle), the 2021-2024 LTI (which will correspond to the Fifteenth Cycle) and the 2022-2025 LTI (which will correspond to the Sixteenth Cycle) and that are determined by the Board of Directors in each case (currently 1,381 beneficiaries for the 2020-2023 LTI, 1,398 beneficiaries for the 2021-2024 LTI and 1,422 beneficiaries for the 2022-2025 LTI)<sup>1</sup>.
- b) **Description of the Cycles:** The beneficiaries may voluntarily make an investment to acquire Company shares of up to 50% of the total gross amount corresponding to them under the long-term incentive plan relating to each of the Cycles (the “**Initial Investment**”) and benefit through such investment from the terms of the Cycles envisaged herein. The Initial Investment must be made once the corresponding long-term incentive plan has been paid, and never later than 30 June of each calendar year (“**Initial Investment Deadline**”).

The shares delivered thereto in partial payment of the long-term incentive programmes in which the the beneficiaries participate may be counted for the purposes of the investment in shares –Initial Investment– referred to in this Purchase Plan.

The beneficiaries of each of the Cycles will be entitled to receive from Repsol, S.A. (the “**Company**” or “**Repsol**”) or, where appropriate, from another company in the Repsol Group, shares for a proportion of one share for every three shares acquired in the Initial Investment for each Cycle, provided all of the shares acquired in the Initial Investment are held by the beneficiary for a period of three years (the “**Final Share Delivery**”), calculated from the Initial Investment Deadline. If any fractions of a share result from the application of the one-to-three ratio mentioned, the shares granted will be rounded by default to the immediately lower whole number and the remainder will be paid in cash.

In relation to each Cycle, the accrual of each Final Share Delivery is contingent upon the beneficiary remaining in the Repsol Group's employ (unless the beneficiary leaves as a result of any case giving rise to the early settlement of the long-term incentive programmes that have not matured) and upon there being no circumstances involving the material restatement of the Company's financial statements, in the opinion of the Board of Directors, following a report from the Remuneration Committee, when it affects the degree of compliance with the objectives of the long-term incentive programme resulting from the Cycle, except when appropriate in accordance with an amendment to the accounting regulations.

<sup>1</sup> If, pursuant to current law, the duration of any of the LTI plans has to be reduced in any of the countries in which the Repsol Group companies operate, the beneficiaries of these plans may participate in the Share Purchase Plan corresponding to the calendar year in which this LTI is paid.

c) **Duration:** The Cycles will last for three years from the Initial Investment Deadline, as follows:

- The Fourteenth Cycle corresponds to 2024-2027.
- The Fifteenth Cycle corresponds to 2025-2028.
- The Sixteenth Cycle corresponds to 2026-2029.

With regard to each Cycle, Repsol's Final Share Delivery will take place in the month following the completion of the three-year maintenance period.

d) **Maximum number of shares to be delivered:** Taking into account that the estimate made by the Board of Directors regarding the maximum aggregate amount to be invested in Repsol shares by the beneficiaries of the three Cycles amounts to EUR 55,763,000 (the **"Maximum Total Investment Amount"**), the maximum aggregate number of Repsol shares that may be delivered under all these Cycles (the **"Total Final Share Delivery Limit"**) will be determined by applying the following formula:

$$\text{Total Final Share Delivery Limit} = 1/3 * (\text{Maximum Total Investment Amount} / \text{Repsol Share Price})$$

Where *"Repsol Share Price"* will be the weighted average price at which the beneficiaries have acquired the Repsol shares to which the Initial Investment refers.

As an example, taking the Repsol share price as the average of the 12 months prior to the last Friday (excluded) before the date of the meeting of the Company's Board of Directors at which this proposed agreement were formulated (29 March 2023), the maximum aggregate number of Repsol shares that may be delivered free of charge at the end of the three Cycles would not exceed a total of 1,353,000 shares, representing 0.102% of Repsol's share capital at the date of this proposed agreement.

In addition, taking into account that 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 remuneration, in accordance with the quality of the results, individual performance or other matters that require qualitative measurement, and therefore considering the possibility of a case where the objectives are exceeded with extraordinary performance from both the Company and the Chief Executive Officer, the maximum individual amount to be invested in Repsol shares corresponding to all three Cycles amounts to EUR 2,592,000 of the CEO (the **"Maximum Individual Investment Amount"**) and, therefore, the maximum individual number of Repsol shares that may be delivered to him under all these Cycles (the **"Individual Final Share Delivery Limit"**) will be determined by applying the following formula:

$$\text{Individual Final Share Delivery Limit} = 1/3 * (\text{Maximum Individual Investment Amount} / \text{Repsol Share Price})$$

As an example, taking the Repsol share price as the average of the 12 months prior to the last Friday (excluded) before the date of the meeting of the Company's Board of Directors at which this proposed agreement were formulated (29 March 2023), the maximum individual number of Repsol shares that may be delivered free of charge at the end of the three Cycles will not exceed a total of 62,891 shares, representing 0.005% of Repsol's share capital at the date of this proposed agreement.

e) **Other rules:** In the event of a change in the maximum number of shares, due to a decrease or increase in the par value of the shares, or any operation with an equivalent effect, the number of shares to be delivered will be modified proportionally.

If necessary or advisable for legal, regulatory or other reasons, the delivery mechanisms envisaged may be adapted without altering the number of shares linked to the Cycle in question or the terms to which the delivery thereof is subject. These adaptations may involve replacing the delivery of shares with the delivery of cash amounts of an equal value.

The shares delivered may consist of directly or indirectly held Repsol treasury shares, new shares issued or shares acquired from third parties under agreements entered into to cover the obligations assumed.

- f) Specific rules for Senior Management:** For those beneficiaries who are considered Senior Management (understood as the Chief Executive Officer and other executives that are part of the Executive Committee, or any other equivalent body that may replace it in the future), on the Initial Investment Deadline or on the date of the Final Share Delivery, an additional performance requirement is established for delivery by the Company of the additional share for every three shares acquired in the Initial Investment. This objective consists of reaching a level of overall achievement of the objectives established for the annual variable compensation of the Chief Executive Officer corresponding to the financial year immediately preceding the date of the Final Delivery of Shares, equal to or greater than 75%, without considering in any case the power of qualitative modulation available to the Board of Directors. This rule shall also apply in relation to the Thirteenth Cycle, corresponding to the years 2023-2026, referred to in the resolution adopted by the General Shareholders' Meeting of May 8, 2020 under item ninth of the Agenda, replacing the equivalent rule provided for in the aforementioned resolution.

Senior Management will therefore only be entitled to receive the additional share if, in addition to complying with the general terms of the Purchase Plan applicable to all beneficiaries, the overall level of achievement of the objectives established for the Chief Executive Officer's annual variable remuneration for the year ended prior to the date of the Final Share Delivery is equal to or greater than 75%.

- g) Delegation of powers:** Without prejudice to the general provisions of the twenty-first item on the Agenda, or the preceding sections of this resolution, the Company's Board of Directors is empowered to implement the Cycles, and may specify and interpret, to the extent necessary or advisable, the rules set forth herein and the content of the contracts and other documentation to be used. In particular, and by way of example, the Board of Directors will have the following powers:
- i. To develop and establish the specific terms of the Cycles to the extent that they are not specified in this resolution.
  - ii. To approve the content of the contracts and any documentation that may be necessary or advisable.
  - iii. To approve any communications and supplementary documentation that may be necessary or advisable to be submitted to any public or private body, including, if necessary, the corresponding prospectuses.
  - iv. To carry out any action, act or declaration before any public or private entity or body.
  - v. To negotiate, agree on and enter into counterparty and liquidity agreements with the financial institutions it may freely appoint under the terms and conditions it considers appropriate.

- vi. To define the minimum percentages or amounts, if any, applicable to the Initial Investment, and any other terms relating to the Initial Investment, in accordance with the terms of the resolution of the Meeting, including, if necessary or advisable, the direct delivery by the Company to the beneficiary of the shares of the Initial Investment on account of the percentage of multi-year remuneration that the latter invests in the Cycle in question.
- vii. To draft and subscribe any announcements that may be necessary or advisable.
- viii. To determine whether or not the terms under which the beneficiaries may receive the corresponding shares have been met, and to adjust the number of shares to be delivered in accordance with prevailing circumstances.
- ix. To interpret the above resolutions and adapt them, without affecting their basic content, to any new circumstances that may arise, including, but not limited to, the modification of the delivery mechanisms, without altering the maximum number of shares linked to the Cycles, which may include replacing the delivery of shares with the delivery of cash amounts of an equal value.
- x. In general, to perform any actions and execute any documents that may be necessary or advisable.

The Board of Directors is expressly authorised, pursuant to the provisions of Article 249bis.l) of the Spanish Corporate Enterprises Act, to delegate (with power of substitution where appropriate) all the delegable functions referred to in this resolution to the Delegate Committee and/or the CEO, without prejudice to any other existing powers of attorney.

All the terms stated above are considered to be without prejudice to the exercise by the Company's subsidiaries, where applicable, of the powers they have to initiate the Cycles in relation to their executives and employees.

**Resolution proposals related to the twenty-first 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 General 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, Commercial Registry 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 General 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.