

**2023**

Ordinary General Shareholders' Meeting

Repsol, S.A.

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Reports of the Board of Directors  
on the Resolution Proposals

*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



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This report is prepared by the Board of Repsol, S.A. (the “**Company**” or “**Repsol**”) in compliance with sections 286 and 318 Spanish Companies Act to justify the proposed reduction of the Company's share capital for an amount of 50,000,000 euros through the redemption of 50,000,000 own shares, delegating to the Board of Directors or, by substitution, the Delegate Committee or the Chief Executive Officer, to establish the terms of the reduction, in relation to all matters not determined by the General Shareholders' Meeting, and to execute the reduction the approval of which is proposed to the General Shareholders' Meeting of the Company under seventh item on the Agenda (the “**Capital Reduction**” or the “**Reduction**”).

### **1. Justification of the proposal**

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

### **2. Main terms and conditions of the capital reduction**

It is proposed to reduce the Company's share capital 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.

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 (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.

Depending on the final number of shares to be acquired within the framework of the Buy-Back Program, with a maximum of 35,000,000 shares, the Board of Directors will determine, within the parameters and limits established in the proposed resolution, the number of shares included in the Existing Treasury Shares and/or from the settlement of Derivatives to be redeemed in the context of the Capital Reduction, until the figure of 50,000,000 own shares is reached. The Derivatives would not be liquidated, in any case, during the term of the Buy-Back Program and, if applicable, in order to be considered for the purposes of the Capital Reduction, they must be settled prior to the moment in which the Capital Reduction is declared closed and executed.

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

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

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

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

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

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

**Report of the Board of Directors on the resolution proposed under 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.”)**

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

## 1. Justification of the proposal

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

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

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

In addition, the proposal is similar to the proposal already submitted to the General Shareholders' Meeting of May 6, 2022 under item eight of its agenda and which, as of the date of issuance of this report, has been partially implemented through (i) a resolution of the Board of Directors of July 27, 2022 by virtue of which the share capital was reduced by a nominal amount of 75,000,000 euros through the redemption of 75,000,000 of the Company's own shares; and (ii) a resolution of the Board of Directors of October 26, 2022 by virtue of which the share capital was reduced by a nominal amount of 50,000,000 euros through the redemption of 50,000,000 of the Company's own shares.

## 2. Main terms of the capital reduction

The Reduction is proposed for a maximum amount of up to 132,739,605 euros, equal to 10% of the Company's share capital at the date of preparation of this report (rounded down), corresponding to a maximum of 132,739,605 shares of 1 euro of nominal value each. In accordance with the proposal being presented to the General Shareholders' Meeting, the final amount of the Reduction will be set by the

Board of Directors within that maximum limit, based on the final number of own shares that the Board of Directors resolves to redeem and that the Company has acquired under the authorization granted by the General Shareholders' Meeting held on 6 May 2022 under item tenth of the Agenda, under any other authorization replacing it in the future or under any other General Shareholders' Meeting resolution relative to the acquisition of treasury shares.

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

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

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

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

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

### **3. Delegation of powers**

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

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

**Report of the Board of Directors on the resolution proposed under 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.”)**

This report aims to justify the proposal submitted to the General Shareholders' Meeting, on the point ninth on the Agenda, for granting the Board of Directors, with express power to delegate the delegated powers, to issue, on one or several occasions, debentures, bonds, promissory notes and any other fixed income securities or debt instrument of analogous nature, hybrid instruments and preference shares, under this or any other name, simple or exchangeable for issued shares or other existing securities of other entities (the “**Securities**”). The delegation is also extended to establish and/or renew continuous or open-ended programs of Securities.

The Board of Directors considers highly convenient to have the delegated powers permitted by the current legislation, in order to be in a position to obtain from the securities primary markets the necessary funds for an appropriate management of the corporate interests. From this point, the purpose of the proposed delegation is to provide the management body of the Company with the movement and response capacity required by the competitive environment in which the Company is involved, where the success of a strategic initiative or financial transaction frequently depends on the possibility to carry it out quickly and without the delays and costs of holding a General Shareholders' Meeting. This flexibility and agility is especially desirable for the Company's Board of Directors to have the necessary means to have recourse, at any time, to the different sources of financing available, in order to obtain the most advantageous financial terms.

With this aim in mind, it is submitted to the General Shareholders' Meeting the approval of the resolution proposed on point ninth of the Agenda, in accordance with Article 319 of the Mercantile Register Regulations and applicable provisions, in similar terms to the authorization granted by the Ordinary General Shareholders' Meeting held on May 31, 2019 for the issuance of fixed-income securities.

The proposal contains a quantitative limit for the issues that is (i) broad enough to permit the required fundraising in the capital market so as, in the implementation of the financing policy of the Company and its Group, to enable it to cover the financing requirements of the ordinary course of its business and those contemplated in its Strategic Plan and to undertake such other investments as may be deemed appropriate for the Company or, in the case, refinance a part of the Company's debt; and (ii) only one for all the Securities comprised in the authorization so as to provide the Board with the largest flexibility in consideration of the trends, situation and evolution of the financial markets.

Apart from this, and taking into consideration that, in certain circumstances, especially in the international markets, it could be convenient to obtain the funds in the market through subsidiaries and, in such case, the success of the operation could require the support and guarantee of the Company, the Board of Directors applies for the General Shareholders' Meeting express authorization, within the same period of five years, to guarantee any and all the obligations assumed by subsidiaries in relation with their issues made to obtain financing for the Group.

The proposal is completed with the application for the listing on any secondary market or trading venue, organized or not, official or unofficial, domestic or abroad, of the Securities issued by virtue this authorization, empowering the Board of Directors to carrying out the corresponding procedures for such

purpose and with the express power to delegate (with the power of delegation, where appropriate) on the Delegate Committee and/or the Chief Executive Officer all powers conferred to the Board of Directors.

Finally, the proposal includes leaving without effect, in the portion not used, the first section of the eight resolution of the General Shareholders' Meeting held on May 31, 2019, for the identity in the regulated subject. Notwithstanding the above, such revocation will not affect the validity of the open-ended programs in force as of the date of the General Shareholders' Meeting and approved under such authorization, as well as the related guarantees granted by the Company; in any case, any issue of Securities made in the future under such programs shall be considered and counted within the quantitative limit referred in the First section of the proposal of resolution.



**Report of the Board of Directors on the resolutions proposed under items tenth to seventeenth on the Agenda, relating to the re-election as Directors of Mr. Antonio Brufau Niubó, Mr. Josu Jon Imaz San Miguel, Ms. Aránzazu Estefanía Larrañaga, Ms. María Teresa García-Milá Lloveras, Mr. Henri Philippe Reichstul and Mr. John Robinson West, the ratification of the appointment by cooptation and re-election of Mr. Manuel Manrique Cecilia, as well as the appointment of Ms. María del Pino Velázquez Medina as Director.**

#### **a) Purpose of the Report**

This Report is prepared by the Board of Directors, pursuant to the provisions of art. 529 *decies* of the Spanish Companies Act, to justify the proposals for re-election as directors of Mr. Antonio Brufau Niubó, Mr. Josu Jon Imaz San Miguel, Ms. Aránzazu Estefanía Larrañaga, Ms. María Teresa García-Milá Lloveras, Mr. Henri Philippe Reichstul and Mr. John Robinson West, the ratification of the appointment by cooptation and re-election of Mr. Manuel Manrique Cecilia, as well as the proposed appointment of Ms. María del Pino Velázquez Medina, all of them for a term of office of four years, valuing for such purpose the skills, experience and merits of the persons whose appointment, ratification and/or re-election are proposed to the General Shareholders' Meeting.

In view of the reports and proposals prepared by the Nomination Committee, at the meeting held on 22 March 2023, which the Board of Directors has fully endorsed and adopted, the Board considers that Messrs. Brufau, Imaz, Manrique, Reichstul and West and Mses. Estefanía, García-Milá and Velázquez have the appropriate skills, experience and merits to hold the positions of Board members for which they are proposed and that their extensive experience in sectors relevant to the Company and the Group as well as their broad knowledge in different business sectors, ensure the input of diverse viewpoints when debating matters at the Board. The aforementioned reports and proposals of the Nomination Committee are attached as an Appendix to this Directors' report that, as indicated above, have been endorsed and their contents adopted.

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

##### Re-elections:

- Mr. Antonio Brufau Niubó is considered "Other External Director".
- Mr. Josu Jon Imaz San Miguel is considered an "Executive Director".
- Ms. Aránzazu Estefanía Larrañaga is considered an "External Independent Director".
- Ms. María Teresa García-Milá Lloveras is considered an "External Independent Director".
- Mr. Henri Philippe Reichstul is considered "Other External Director".
- Mr. John Robinson West is considered "External Independent Director".
- Mr. Manuel Manrique Cecilia is considered "External Independent Director".

##### Appointment:

- Ms. María del Pino Velázquez Medina will be considered "External Independent Director".

The Board of Directors considers that the above candidates contribute to achieving the diversity of knowledge, experience, origins, nationalities and gender necessary in the Board for the best performance

of its duties, consolidating the majority of External Independent Directors in its composition (73.33%) and increasing the presence of women to 40%, in line with international best practices and the recommendations of the Good Governance Code for listed companies of the National Securities Market Commission (CNMV).

### **b) Separation of duties between the Chairman of the Board of Directors and the Chief Executive Officer**

Repsol has established an effective model for the separation of duties between the Chief Executive Officer and the Chairman of the Board of Directors since 2015. Throughout these years, this model of division of duties between Mr. Brufau and Mr. Imaz has been consolidated and has proven to be an effective and successful system for the Company that has allowed it to count on the great contribution and experience of both, having been highlighted by various Directors, in the evaluation processes of the Board of Directors itself, their excellent harmony and the good team formed by them.

In this regard, the Board of Directors considers that the Company's current governance structure, with Mr. Brufau as Chairman of the Board of Directors and Mr. Imaz as Chief Executive Officer, effectively ensures the separation of supervisory and management duties. Furthermore, at a time like the present, when the energy sector is immersed in a profound transformation and reflection on its future, it also allows the CEO to rely on the Chairman of the Board of Directors, who has extensive experience in this area, to convey Repsol's vision of the future of the energy sector, its regulation, its sustainability and its prospects to senior executives, authorities, opinion formers and society in general, a very important and necessary task, and one to which all the time necessary for this purpose should be devoted. It also facilitates the Chairman of the Board of Directors to assist the Chief Executive Officer in the highest institutional representation of the Company, completing and complementing the work of the latter.

It should be noted that in the last four years Repsol has faced successive extraordinary situations, starting with an unprecedented global crisis caused by Covid-19 that was particularly severe in the energy sector, with a drastic fall in hydrocarbon prices and a historic collapse in demand, and in the face of which Repsol prioritized its work as an essential service -maintaining its facilities in operation and guaranteeing the supply of its products and services, indispensable for society- and approved and implemented a Resilience Plan with the aim of mitigating its impact. In November 2020, a new Strategic Plan was approved for the period 2021-2025, with the deployment of four business platforms to accelerate the energy transition and ensure profitability and maximum shareholder value, which was updated at the Low Carbon Day held in October 2021, with increased climate change-related targets for renewable generation and emissions reduction, along with increased investment in low-carbon solutions to accelerate the transformation. Finally, 2022 has also brought major challenges for the Company. In a context marked by uncertainty, volatility and complex market dynamics arising from the Russian invasion of Ukraine, Repsol, aware of its work as an essential service for society, has made an additional effort to guarantee energy supply in Spain, reduce the impact of the energy crisis on its customers and invest in the industrial future, while continuing to boost its profile as a multi-energy company and advancing in decarbonization.

All these events, most of them extraordinary, have required special attention and dedication by the Chief Executive Officer who, in the opinion of the Board of Directors, has shown excellent performance in the face of all these circumstances, making courageous and pioneering decisions that have allowed the Company to significantly advance the fulfillment of certain objectives of the Strategic Plan, while strengthening its contribution as an essential service to society and maintaining its commitment to people.

The Board of Directors has been analyzing and discussing for some time now the Succession Plan for the Chairman of the Board of Directors—which has been formally approved in order to ensure that his replacement takes place in an orderly and well-planned manner— and, at this time, considers it most appropriate for the Company that Mr. Brufau continues as Chairman for the necessary time until the end

of the transition and consolidation period of the organization —whose Senior Management has undergone several changes over the last year— in order to ensure the stability of the Company and the success of the orderly and planned transfer of functions.

In this regard, it is worth highlighting the high valuation of the Board of Directors towards the Chairman's work in the self-evaluations carried out on an annual basis. This perception is endorsed by the last evaluation carried out with external advice (KPMG), where the Chairman obtained a score of 4.8 out of 5, with the Directors highlighting his effective leadership as Chairman of the Board of Directors, the extraordinary dynamic with the Chief Executive Officer, his flexibility and drive in promoting an open and participative debate within the Board of Directors and his alignment with the Company and the interests of the shareholders.

Likewise, it is worth highlighting the effective functioning of the balance system in the Board of Directors, which ensures the effective separation of duties. In addition to the separation of the roles of Chairman of the Board of Directors and the Company's chief executive —the Chief Executive Officer—, the Board of Directors is formed by a large majority of External Independent Directors —which with the proposed appointment of Mrs. María del Pino Velázquez Medina will reach 73.33%—. In addition, the key Committees with advisory and proposal functions —the Audit and Control Committee, the Nomination Committee, the Compensation Committee and the Sustainability Committee— are chaired by External Independent Directors and composed exclusively of non-executive Directors, representing the Independent Directors the majority or even the entirety in the case of the Audit and Control Committee. On the other hand, in 2019 the Board of Directors appointed Mr. Mariano Marzo Carpio as Lead Independent Director, to whom the Regulations of the Board of Directors attribute, among other duties, to chair the Board of Directors in the absence of the Chairman and Vice Chairman; to take note of the opinions of the External Directors; to maintain contacts with investors and shareholders to ascertain their points of view in order to form an opinion on their concerns —in particular, in relation to the Company's corporate governance—; and to coordinate the succession plan for the Chairman of the Board of Directors.

In addition, it is worth mentioning the diverse and balanced composition of the Board of Directors, which has members of different nationalities and international experience, with a percentage of women that with the proposed appointment of Ms. María del Pino Velázquez Medina will increase to 40%, and which is also particularly solid, since all of its members have first-rate professional experience, as well as varied and very relevant knowledge for the Company's activity, complemented by extensive experience in other management bodies of large entities.

The effectiveness of the Company's current governance structure has also been validated by the shareholders, who have approved the management of the Board of Directors by an overwhelming majority at the last general shareholders' meetings, receiving 97.09% (2022), 95.53% (2021), 95.59% (2020) and 95.46% (2019) of votes in favor.

## Reports by the Nomination Committee

### 1. Mr. Antonio Brufau Niubó

#### Chairman of the Board of Directors and Chairman of the Delegate Committee

##### a) Summary of profile and professional experience

Degree in Economics from the University of Barcelona and Doctor Honoris Causa from the Ramon Llull University. He began his professional career at Arthur Andersen, where he became Audit Managing Partner. In 1988 he joined "la Caixa" as Deputy General Manager. Between 1999 and 2004 he held the

position of General Manager of the "la Caixa" Group and between 1997 and 2004 he was Chairman of Gas Natural SDG, S.A. (currently called Naturgy Energy Group, S.A.).

In addition to the aforementioned Chairmanship of Gas Natural SDG, Mr. Brufau has served on the Boards of Directors of other relevant companies, such as Abertis, Aguas de Barcelona, Banco Herrero, Caixa Holding, Enagás, Inmobiliaria Colonial, Port Aventura, Suez, CaixaBank France and CaixaBank Andorra.

Antonio Brufau's relationship with Repsol began in 1996, when he joined its Board of Directors, of which he was appointed Chairman in October 2004. His extensive experience in the business world and his knowledge of the energy sector enabled him to lead the company's transformation process towards a more global and integrated model in his previous role as Executive Chairman.

He has also chaired the Board of Trustees of Fundación Repsol since 2004.

Mr. Brufau is also a member of the Business Action Council of CEOE, a member of the Spanish Association of Executives and the Círculo de Economía, a trustee of the Ildefons Cerdà Institute Private Foundation, a trustee of the CEDE Foundation (Spanish Confederation of Directors and Executives), a trustee of the Elcano Royal Institute, a trustee of FUNSEAM, a trustee of COTEC (Foundation for Technological Innovation) and a trustee of the Princess of Girona Foundation.

Mr. Brufau was initially appointed as a Director of Repsol by resolution of the Board of Directors on July 23, 1996, having been subsequently ratified by the General Shareholders' Meeting of June 6, 1997 and re-elected by the General Shareholders' Meeting on March 24, 1999, April 4, 2003, May 9, 2007, April 15, 2011, April 30, 2015 and May 31, 2019.

## **b) Main duties**

Mr. Brufau is the ultimate responsible for the efficient operation of Repsol's Board of Directors and, as Chairman of this body, he is specifically responsible for the following duties:

- Call and chair the meetings of the Board of Directors and the Delegate Committee, setting their agenda and directing the discussions and deliberations, in order to ensure that sufficient time is available to discuss all issues, and encouraging the active participation of Directors at meetings, taking into account their skills, experience and knowledge;
- Ensure that the Board of Directors has effective decision-making processes, particularly in relation to larger proposals;
- Ensure that the Board members receive timely and accurate information in advance to deliberate on the items on the agenda;
- Ensure that the Committees of the Board of Directors are adequately structured and have appropriate operating rules;
- Regularly review and agree with each Director their training and development needs;
- Ensure that the performance of the Board of Directors and its Committees is evaluated at least once a year, and act on the results of said evaluation;
- Maintain fluid communication with the chief executive, providing him with appropriate support, and inform the Board of Directors about his activity and performance; and
- Preside over the General Shareholders' Meeting, in accordance with the applicable regulations.

In addition, it is very relevant to highlight the important role that the Chairman has been contributing to Repsol in different areas. Among others, Mr. Brufau holds the highest institutional representation of the company, both nationally and internationally, and has been very active in this area, despite the extraordinary circumstances generated by the pandemic. He also oversees its communication and institutional relations strategy, and chairs the Repsol Foundation. Mr. Brufau, as detailed below, is a key player in the good relationship that Repsol maintains with the leaders of the different countries in which the company is present, and participates in meetings and encounters with His Majesty the King, central, regional and local government authorities, as well as with different political and business leaders in the country.

***Action by the Chairman of the Board of Directors in favor of a fair, inclusive, effective and efficient energy transition.***

Mr. Brufau is a key player in the field of energy transition, evidenced by the numerous events in which he has participated, as well as the articles he has published and interviews in which he has taken part over the years.

Repsol was the first company in the sector, at a global level, whose Board of Directors committed to the goal of being "zero net emissions" by 2050. In this regard, Mr. Brufau has effectively conveyed Repsol's vision, which is that in order for society and companies to achieve climate neutrality, a regulation and strategy must be promoted that, based on technological neutrality, takes into account the legitimate interests of society, citizens and industry, and minimizes the costs (including social costs) of the transition, moving away from a deterministic and ideologized vision.

The key messages conveyed by Mr. Brufau in his numerous participations in events on the energy transition have had a very relevant echo and have been constantly referenced in the media, with a special emphasis on the industrial perspective of the transition. In this context, Mr. Brufau's expert intervention in the debate is key and particularly valuable and effective in conveying Repsol's vision of the transformation of the energy sector, its regulation, its sustainability and its prospects to high-level leaders, authorities, public decision-makers, opinion formers and society in general.

In addition, Mr. Brufau has participated in numerous public events dedicated to the future of the energy sector and the evolution of technologies in which Repsol is present —such as renewable fuels, low-carbon hydrogen, the circular economy or renewable electrical energy—, contributing to introduce the necessary technical rigor in this conversation, which is why he has been requested in numerous forums to contribute his pragmatic and realistic vision on the subject.

In this regard, among many others, his interventions in the IESE Energy Meetings, in the different editions of the Bilbao Sustainable Urban Mobility Congress, in the ELKARGI Business Meeting or his traditional participation in the International Forum that the Foundation for Energy and Environmental Sustainability (Funseam) holds every year stand out. In addition, under its leadership and clear commitment to the energy transition, the following Network of Chairs has been created under the umbrella of the Repsol Foundation in collaboration with different universities on the scientific bases of different aspects of the energy transition:

- Repsol Chair at the University of Barcelona on "CO<sub>2</sub> Capture and Storage"
- Repsol Chair at the Polytechnic University of Madrid on "Sustainable Mobility"
- Repsol Chair at the Pontificia Comillas ICAI University on "Decarbonization of Industry"
- Repsol Chair at the University of Navarra on "Hydrogen"

- Repsol Chair at the University of the Basque Country on "Circular Economy"

Likewise, with Mr. Brufau's encouragement, the Repsol Foundation —which he himself chairs— has developed an initiative of great environmental and social impact, called "Green Engine", which, through reforestation, promotes the development of the voluntary carbon market and facilitates the compensation of the carbon footprint of companies and individuals, while at the same time generating employment and economic development in rural areas. The Foundation also promotes its "Entrepreneurs Fund", which finances start-ups with innovative technology in the field of energy transition and decarbonization. In the last call, five companies from Spain, the United States, Portugal and the United Kingdom were selected.

### ***International institutional representation of the Chairman of the Board of Directors***

Mr. Brufau is also a key player in the good relationship that Repsol maintains with the leaders of the different countries in which the Company operates, thanks to the trust, prestige and high regard that he has earned since his appointment by the government authorities of the countries with which the company has dealings.

In this regard, and despite the restrictions arising from the pandemic, Mr. Brufau has continued to represent Repsol and to maintain direct contact with the main authorities in various countries, contributing to facilitating frameworks of understanding and common ground for discussion, as well as to the development of the Company's international activities. Particularly noteworthy in this regard are the high-level meetings held with different authorities and ministers linked to Repsol's activities in Peru, Bolivia, South Korea, Colombia and Portugal.

With respect to the multilateral sphere, Mr. Brufau has also made important contributions to the working groups of the B20 ("Business 20") initiative, a business forum that runs parallel to the G20, through which the business sector prepares a series of recommendations that are provided to the G20 member governments to be incorporated into their action plans. Its participation in this important international initiative has been taking place since the inaugural summit in Korea in 2010, with Repsol, thanks to the of its Chairman, being the first Spanish company to join this process. Thus, Mr. Brufau participated in the Energy, Sustainability and Climate taskforce at the meetings in Saudi Arabia in 2020 and Italy in 2021.

His active involvement in relations with the European Institutions is another of the most notable institutional representation activities carried out by the Chairman. In this regard, Mr. Brufau has regularly interacted and held multiple meetings with high-level representatives of the European Union, including the European Commissioner for Climate Action and Energy, members of Parliament and the Permanent Representation of Spain and other member countries.

Thus, for instance, in the "V Energy for Europe Conference", which took place in Brussels in 2019, the Chairman defended before the European institutions the impulse of the technological effort from technological neutrality to achieve a competitive and sustainable energy and industrial sector, the importance of not confusing decarbonization with electrification, the great risk of losing European industrial fabric if the regulation is exclusive and only focuses on sustainability or the relevant role of renewable fuels in the transition path.

Additionally, Mr. Brufau deals regularly with the diplomatic representatives in Spain of the countries where Repsol is active and personally attends the requests for institutional presence of our Company in the events they organize.

### ***Institutional representation of the Chairman of the Board of Directors at the national level***

Mr. Brufau also participates in regular meetings and gatherings with H.M. the King of Spain, authorities of the central government, of the different regions, as well as different political and business leaders of the country.

Likewise, Mr. Brufau is the Company's institutional representative in other aforementioned national forums and organizations. In this regard, he is a member of the management bodies of various institutions, including the following:

- Member of the Board of Trustees of the Elcano Royal Institute, which meets under the Presidency of H.M. the king. The "Real Instituto Elcano de Estudios Internacionales y Estratégicos" is a think tank whose objective is "to analyze international politics from a Spanish, European and global perspective, as well as serving as a forum for dialogue and discussion".
- Member of the Board of Trustees of the COTEC Foundation for innovation, which also meets under the Presidency of H.M. the king. The COTEC Foundation for innovation promotes innovation as an engine for economic and social development and annually organizes a European summit with the Heads of State of Spain, Italy and Portugal.
- Member of the Board of Trustees of the Carolina Foundation, under the Honorary Presidency of H.M. the King of Spain and the Executive Presidency of the President of the Government of Spain. The purpose of the Carolina Foundation is to promote cultural relations and cooperation in educational and scientific matters between Spain and the countries of the Ibero-American Community of Nations, as well as with other countries with special historical, cultural or geographical ties.
- Member of the Board of Trustees of the Foundation for Energy and Environmental Sustainability (FUNSEAM), which is a forum for discussion, analysis and advice on the definition of a new sustainable energy model.
- Member of the Board of Trustees of the Princess of Girona Foundation, whose Honorary President is HRH. the Princess of Asturias and Girona. The Princess of Girona Foundation has the objective of supporting young people in their professional development, from education to their access to the labor market, through training, accompaniment and the generation of references for youth.
- Member of the Board of Trustees of the Ildefons Cerdà Institute Private Foundation, an independent private foundation, with almost forty years of experience, dedicated to advising and accompanying public and private agents and organizations in making strategic decisions.
- Member of the Board of Trustees of the CEDE Foundation —Spanish Confederation of Directors and Executives—, whose mission is to bring together different associations of directors and provide them with a representation according to their relevant function in the socioeconomic field, as well as to stimulate their activities and coordinate actions for the benefit of the confederated entities and of all their individual partners.
- Member of the Board of Trustees of the Aspen Institute Spain, a Foundation chaired by Mr. Javier Solana dedicated to promoting leadership based on values and reflection on critical issues for the future of society.
- Honorary Vice President of the Spanish Energy Club (Enerclub), whose main objective is to contribute to a better understanding of the different issues related to energy by the different

social partners, both nationally and internationally. Mr. Brufau chaired Enerclub between 2008 and 2010.

Additionally, Mr. Brufau is a member of the CEOE Business Action Council, the Spanish Association of Directors, the *Círculo de Economía* (which he chaired from 2002 to 2005) and the *Círculo de Empresarios*, as well as Honorary President of the GLOBALleida Inter-institutional Consortium until November 2020. Until December 2005, he was the only Spanish member of the Executive Committee of the International Chamber of Commerce (ICC).

As indicated, Mr. Brufau also contributes, on a regular basis, to the debate on the energy transition, the regulatory environment and, ultimately, on the future of the energy sector, as well as on other matters in which he is an expert—such as macroeconomics, business management or the application of innovation and technology to the challenges facing society—, through articles in various media. Additionally, another of the debates and aspects in which Mr. Brufau has actively participated has been in reference to the fight against the economic paralysis caused by COVID-19 and the procedures to overcome it.

Similarly, Mr. Brufau regularly holds meetings with minority shareholders of the Company.

Mr. Brufau has also shown his commitment to Repsol's sponsorship activities and in particular to the successful relationship with Honda in the MotoGP or Trial World Championships, regularly attending the races held in these competitions.

### **c) Result of annual assessments**

Mr. Brufau's performance as Chairman of the Board of Directors is evaluated by this body on an annual basis and at least every three years, with the collaboration of an external advisor of recognized prestige. In this regard, in the last evaluation carried out with external advice (KPMG) the Chairman obtained a score of 4.8 out of 5, with the Directors highlighting his effective leadership as Chairman of the Board of Directors, the extraordinary dynamics with the Chief Executive Officer, his flexibility and drive in promoting an open and participative debate within the Board and his alignment with the Company and the interests of the shareholders. In general, in the evaluations carried out on his performance, the Directors have valued very positively the climate of open dialogue and the quality of the debates in the meetings, the report by the Committees, the information that is made available their disposition, strategic discussions and interaction with the management team.

### **d) Complementary information**

Mr. Brufau is the individual with the second largest number of shares in the Company (618,922 direct and indirect shares), only behind the Chief Executive Officer, which is the best example of his commitment to the long-term interests of the Company and its shareholders.

Mr. Brufau attended all of the meetings held by the Board of Directors and its Delegate Committee during 2022.

### **e) Conclusion and Report by the Nomination Committee**

The Nomination Committee considers that Mr. Brufau has the skills, experience and commitment necessary to continue to lead the important supervisory duties required of him: on the one hand, he brings a deep knowledge of the sector and of the Company itself and, secondly, his former experience as chief executive of Repsol and as Director and even Chairman of the Board of Directors of other relevant companies provides a perfect knowledge of the operating dynamics of the administrative body and of the most appropriate organization of the interrelationship between the latter and the executive directors, allowing an adequate balance between their control and supervision, and respect for the functions of



management, as well. Along these latter lines, the very positive evaluation of its work by the Board of Directors, within the framework of the evaluation of its own performance, is noteworthy.

Therefore, it is considered that the essential value contributed by Mr. Brufau makes him the most suitable person for re-election as a Director, for a statutory period of four years, and his subsequent continuity as Chairman of the Board of Directors.

Lastly, with regard to the Director classification, this Committee considers that Mr. Brufau, in accordance with the provisions of article 529 duodecies of the Spanish Companies Act and article 3 of the Regulations of the Board of Directors, and, accordingly, must be classified as an Other External Director.

Based on all of the above, the Nomination Committee hereby resolves to report favorably and propose to the Board of Directors the re-election of Mr. Antonio Brufau Niubó as Other External Director of the Company, for the statutory term of four years, and to submit this to the consideration of the General Shareholders' Meeting.

## **2. Mr. Josu Jon Imaz San Miguel**

### **Chief Executive Officer**

#### **a) Summary of profile and professional experience**

PhD in Chemical Sciences from the University of the Basque Country. Graduated from the Faculty of Chemical Sciences of San Sebastián. Extraordinary End of Degree Award.

Mr. Imaz was appointed CEO of Repsol in April 2014. Since then he has led the transformation process of the Company, consolidated today as one of the largest in the world in the oil and gas sector and one of the leading companies in the energy transition process and ambition. Improving efficiency and managing the asset portfolio are the pillars of the strategy promoted by the CEO, with the aim of turning Repsol into a more agile and competitive company, capable of getting the most out of its integrated model of business.

Mr. Imaz joined Repsol in 2008, as Chairman of its subsidiary Petronor, where he successfully managed the challenges of modernization, sustainability and relations with the environment. As of 2010, he combined this position with that of Director of New Energies. In 2012 he joined Repsol's Management Committee and was appointed General Manager of the Industrial Area and New Energies, in charge, among other functions, of coordinating the activities of all the industrial complexes. He was also Vice President of Gas Natural SDG, S.A (Naturgy) from September 2016 to February 2018.

Before joining Repsol, Mr. Imaz carried out intense professional work that ranged from the fields of research (INASMET Research Center and CETIM French Technology Center, in Nantes), to the promotion of industrial projects (Mondragón Group) and other business projects linked to the world of energy. He was also a visiting researcher at the Harvard Kennedy School in the United States.

To his business activity, Mr. Imaz adds a brilliant career, with responsibilities of a public nature, among which the Ministry of Industry, Commerce and Tourism of the Basque Government stands out in 1999 and the Presidency of the Executive of EAJ-PNV in the period 2004 -2007.

As part of his professional activity, and apart from his membership of the Repsol Group, Mr. Imaz also served as president of the Spanish Association of Petroleum Product Operators (AOP) from November 2011 to September 2014.

Mr. Imaz was appointed CEO of Repsol by resolution of the Board of Directors on April 30, 2014 and was subsequently ratified and re-elected by the General Shareholders' Meeting on April 30, 2015 and May 31, 2019.

## b) Main achievements

Throughout his term of office, Mr. Imaz is leading the transformation process of the Group, which has been prepared to face the future with a significant strength built on solid foundations of efficiency and profitability. Repsol has established itself as one of the largest companies in the oil and gas sector, with a strategy based on improving efficiency and asset portfolio management, which makes it a more agile and competitive company that is constantly evolving, capable of making the most of its integrated business model and making progress in the energy transition to become a global multi-energy company, capable of providing its clients with the energy and services they need in a safe, competitive and sustainable manner.

Mr. Imaz's leadership has made Repsol an energy company committed to a sustainable world and a good example of this is that it was the first company in the sector to announce its commitment to zero net emissions by 2050, as well as to have a sustainable financing framework as well as to obtain a loan from the European Investment Bank for a decarbonization project, the C-43, which includes the construction of the first advanced biofuels plant in Spain.

Likewise, during the many different stages that the Company has gone through under Mr. Imaz's management, the Company has always fulfilled its commitments, even advancing milestones in its strategic plans. Over these years, the Company has also effectively integrated two important acquisitions that have been instrumental in driving the Company's evolution: Talisman in the Exploration and Production area and Viesgo in the generation and marketing of electricity. In addition, a portfolio for growth in the low-carbon generation business has been configured with the acquisition of development companies that have contributed a portfolio of projects and profiles that will drive the transition process.

- Thus, the first Strategic Plan launched under the mandate of Mr. Imaz –SP 2016-2020– was developed in an environment of low prices, in which the Company demonstrated its ability to generate results in a complex environment thanks to its integrated model and its efficient management, meeting the objectives set out therein two years in advance (competitive shareholder remuneration, profitable business growth, launching a new low-emissions business), which led to presenting an update of the strategy in June 2018.
- Subsequently, the Covid-19 pandemic resulted in a crisis that led to a drastic drop in crude oil and gas prices and a collapse in demand. In this difficult global context, Mr. Imaz took measures to guarantee the Company's sustainability, by implementing a Resilience Plan in all businesses, with specific initiatives to reinforce cash generation and strengthen the balance sheet. Repsol played the role of essential public service, where the priority was to keep facilities open, always in safe conditions, to extract oil and gas, produce fuels in industrial complexes, serve carriers, health and security forces at gas stations, and supply diesel and LPG for heating and other household uses.
- A new Strategic Plan for the period 2021-2025 was launched in November 2020: a self-financed transformation plan, even in a low-price scenario, which reaffirms the Company's commitment to energy transition and attractive shareholder remuneration.
- Finally, in 2022, following the Russian invasion of Ukraine, the subsequent geopolitical and energy crises and the entry into force of regulatory changes, courageous and pioneering decisions have been taken under the leadership of Mr. Imaz, such as the granting of discounts on fuel purchases, thus offering support to families and companies in line with Repsol's commitment to people.

Despite this difficult context, the Company has once again managed to accelerate some of the commitments of the Strategic Plan, with prudent management of the cash generated during the period, in accordance with the requirements of the moment. The Company has maintained a balance between: (i) the increase and acceleration of investment plans and progress in the energy transformation and transition objectives; (ii) shareholder remuneration —fulfilling in the second year of the Plan the commitment to the buyback and redemption of shares for the entire period and bringing forward the committed cash dividend by one year— and (iii) the strengthening of the financial position.

As a result, Repsol ended 2022 with a very healthy debt position that has been recognized by the rating agencies with an improved debt credit rating and a total shareholder return rate that is among the best in its peer group.

In addition, under the management of Mr. Imaz, the Company has entered a new phase, making steady progress in building a profitable energy transition with the incorporation of partners in our Exploration & Production and Low Carbon Generation businesses:

- The incorporation announced in June 2022 of Credit Agricole Assurance and EIP as partners in Repsol Renovables, with a 25% stake. The transaction values this business at 4,383 million euros at the end of 2021 and demonstrates both its solidity and successful strategy, as well as its profitable growth in just over three years.
- The incorporation announced in September of the same year of the US institutional investor (EIG) as a partner in the Exploration and Production business, also with a 25% stake. The agreement values the company's Exploration and Production business at US\$19 billion, clearly higher than analysts' estimates, and contemplates a potential IPO of the business starting in 2026, expected in the United States, if market conditions are favorable.

Through these operations, we are moving forward in meeting key objectives of the 2021-2025 Strategic Plan, crystallizing value, freeing resources for the transition and transformation of the Company, and strengthening its balance sheet, allowing us to build the future on solid foundations. In addition, the minority position of the new partners allows us to maintain control and operation of the businesses and the defined strategy.

In addition, progress in advanced fuels, biofuels and circular economy projects has put the company in an excellent position to continue making progress in the energy transition. Likewise, the Company is working on the promotion of renewable hydrogen as a transition vector —among other projects, through the creation of the Spanish Hydrogen Network (SHYNE) consortium— and progress has been made in the multi-energy offer to clients —with customized offers, loyalty programs and digital solutions— as well as in the commissioning of renewable electricity generation and the construction of a new portfolio of future projects.

Among the main milestones achieved during Mr. Imaz's tenure, the following stand out:

- In the **Exploration and Production** division, in addition to the aforementioned sale of a stake to EIG, an important transformation has been carried out, with growth in OECD areas and a portfolio that offers greater flexibility to adapt production to the macroeconomic context, providing greater resilience to the Company as a whole, within the framework of the strategy that prioritizes value over volume. This segment doubled in size with the integration of Talisman and the subsequent purchases of larger stakes in unconventional assets in the United States, while at the same time carrying out a demanding financial year of portfolio rationalization (with the exit of Ecuador, Malaysia, Vietnam and Russia, among other countries) with the aim of making the segment profitable, focusing on priority geographic areas and contributing to decarbonization objectives. Even more importantly, generating cash in a low-

price environment allows us to deploy our transformation and growth strategy in other business divisions. In addition, several projects (such as Sagari in Peru, Reganne in Algeria, Kinabalu in Southeast Asia and Junniper in Trinidad and Tobago) have been commissioned on time and at cost.

- In the **Industrial** business, Repsol has taken advantage of the opportunities in the environment over the years, adapting its production, logistics and commercial schemes to the changing situation. But what is most relevant in this division is the commitment of Mr. Imaz to a deep transformation so that the industrial complexes (in Spain, Portugal and Peru) evolve towards multi-energy hubs that are capable of generating products with a low carbon emissions. Good examples of this are the progress of circular economy projects, advanced biofuels, new plants for 100% recyclable polymeric materials, as well as the creation of different consortiums to develop renewable hydrogen in the Iberian Peninsula. In 2023, Repsol's first electrolyzer in Bilbao will come into production with an output of 2.5MW and the Cartagena bio-refinery to produce advanced biofuels from waste.
- In the **Client** division, progress has also been made in the transformation, with the integration of the electricity and gas retail business—in which over 1.5 million customers have been reached—and moving to put the customer at the center of decisions, offering personalized, multi-energy, digital and sustainable experiences (such as the Vivit application—which centralizes the management of all the products that the company offers for the home—and Waylet—for payment at service stations and stores—) that has allowed reaching more than 5.8 million unique digital customers in 2022. In addition, Repsol represents the only major electricity retailer in Spain to obtain the CNMC's Label A for the environmentally friendly origin of the electricity it supplies. In Spain, Repsol has more than 1,000 electric recharging points, more than 350 solar communities and has signed a strategic agreement with Telefónica with the aim of leading the self-consumption sector, offering innovative services for private clients, neighborhood communities and companies.
- In the area of **Low Carbon Generation**, apart from the aforementioned incorporation of Credit Agricole Assurance and EIP as partners of Repsol Renovables, with a 25% stake, the business model has been consolidated with the commissioning of important assets in Spain (Kappa, Valdesolar, Delta, Pi), Chile (Cabo Leones) and the United States (Jicarilla II), as well as the acquisition of a portfolio of new projects in these same countries. In addition, an agreement was reached for the acquisition of Asterion Energies, which has a portfolio of renewable development projects, mainly located in Spain (84%) and Italy (12%). Also, the profitability of this business has been demonstrated with three asset rotation operations—the sale to Pontegadea of 49% of Delta and 49% of Kappa, and the sale to TRIG (InfraRed) of 49% of Valdesolar—.
- Finally, at the end of 2022, the **Corporation** has achieved a drastic reduction of 25% in corporate costs compared to 2015. Mr. Imaz has promoted the efficiency of the corporate areas, working to make them a lever for the service and contribution of value to business growth and transformation. Examples include (i) a digitalization program with more than €700 million of investment, which has contributed more than €2 billion to the cash flow of the businesses since 2018; (ii) a procurement program that has produced more than €900 million of savings from contract renegotiations until 2025; and (iii) a resilience plan that was put in place as a result of the pandemic, with more than €1 billion of efficiencies. All these programs have contributed to improving the competitiveness and preparation of the business to face business challenges.

All of this has contributed to a general improvement in Repsol's financial metrics and market perception of its performance:

- In 2022, the adjusted net income has increased 2.6 times since 2015, while net income has risen to €4,251 million.

- The Group's net debt has been reduced from €11,934 million at year-end 2015 to €2,256 million at year-end 2022.
- Cash remuneration to shareholders will increase by 11% in 2023 to €0.70 gross per share, bringing it ahead of the target set in the Strategic Plan for 2024.
- All rating agencies have upgraded the Company's credit rating: Moody's and Standard & Poor's have upgraded Repsol's credit rating by one notch in 2022 —to Baa1 and BBB+ respectively, both with a stable outlook— and Fitch upgraded Repsol's outlook to "positive", with a long-term credit rating of BBB.
- Repsol's share price increased by 42.3% in 2022, beating the average of the IBEX-35 (-5.6%) and comparable companies (+29.6%) in the Oil & Gas sector.

During these years, Mr. Imaz has also made significant progress on sustainability. In addition to the historic and pioneering commitment in the Oil & Gas sector to achieve zero net emissions by 2050, the Carbon Intensity Indicator (CII) reduction target —a key metric used for monitoring that commitment— has been revised upwards on up to two occasions, to 15% by 2025, 28% by 2030 and 55% by 2040.

Additionally, Repsol has led the first issuing of a Green Bond by a company in its sector, has been incorporating sustainability criteria in all its decisions and has included sustainable performance objectives in the variable remuneration of its employees. The Company maintains leading positions in its sector in the main ESG ratings and annually approves a Global Sustainability Plan with lines of action and medium-term objectives, deployed in 19 Local Plans in the main countries and industrial complexes where the Company is present.

Mr. Imaz has been part of the OGCI (Oil & Gas Climate Initiative) since 2015 along with twelve other CEOs of companies in the sector. In November 2016, the OGCI Climate Investments was launched, an investment fund that will invest \$1 billion over 10 years in technologies to reduce greenhouse gas emissions.

In addition, it is noteworthy that Mr. Imaz leads a specific roadshow every year on environmental, social and governance (ESG) issues with the Company's main shareholders and ESG analysts, who have especially highlighted and valued Mr. Imaz's involvement in these issues and the progress in the Company's strategy for energy transition and communication on these matters. His high commitment to sustainability and his strategic discourse have been key to triple the presence of socially responsible investors (SRI) in Repsol's institutional shareholding, whose participation has increased from 9.4% in 2015 to 37% in 2022.

In this regard, as a further demonstration of the Company's commitment to energy transition and decarbonization, in 2022 the Company's Climate Strategy was submitted to the advisory vote of the General Meeting, which was broadly supported by shareholders.

During his term of office, Mr. Imaz has also focused especially on the company's people, pursuing as one of his basic objectives the empowerment of the Repsol team and the recruitment of talent. The company is investing in promoting the development of the inspiring and transformational leaders it needs to undertake the transformation and challenges of each of the businesses. The results of the leadership survey carried out in 2022 have been very satisfactory, as reflected in the external benchmark, which places Repsol's leaders in the first quartile compared to the market (84%, vs. 81% of the market). On the other hand, the degree of employee satisfaction has also improved, with a 19-point increase in the percentage of favorable responses (71%) in the 2022 Culture Survey compared to the one carried out in 2015.

### **c) Result of annual assessments and external acknowledgments**

Mr. Imaz's performance as Chief Executive Officer is annually assessed by the Board of Directors and at least every three years with the collaboration of an external advisor of recognized reputation. In this regard, in the last assessment carried out with the advice of KPMG, the Chief Executive Officer obtained a score of 4.8 out of 5, with the Directors especially valuing his transparency, flexibility and quick adaptation capacity in management and strategy, his open and constant dialogue with the Directors, as well as his leadership, dedication and deep knowledge of the Company and its businesses.

Likewise, in the evaluation of their performance, the directors valued very positively the quality of the information made available to them and of the strategic dialogue, as well as the interaction with the management team.

On the other hand, Mr. Imaz was awarded with multiple and relevant external acknowledgments for his work managing Repsol, being the most recent one the best CEO of Oil & Gas companies in 2022, according to Institutional Investor magazine. The publication, a recognized leader in the financial sector, awards this recognition after evaluating the best professionals and investor relations teams of companies listed on the European stock exchanges, based on the opinion of more than 1,200 analysts and 830 investors and fund managers.

### **d) Complementary information**

Mr. Imaz is currently the individual with the largest number of shares in the Company (620,769 shares), with a value representing approximately eight times his annual fixed compensation, which is the best indication of his degree of alignment with the long-term interests of the Company and its shareholders.

Mr. Imaz attended all the meetings held by the Board of Directors and its Delegate Committee during 2022.

### **e) Conclusion and Report by the Nomination Committee**

The Nomination Committee considers, after having assessed his career, as well as the brilliant performance of his professional and personal skills, that Mr. Josu Jon Imaz San Miguel has the appropriate knowledge, experience and qualifications to continue leading the management of the Company as Chief Executive Officer, highlighting the very positive assessment of his work by the Board of Directors, within the framework of the evaluation of its operation.

The Nomination Committee has valued, in addition to his outstanding professional abilities, his personal qualities and strengths, making special reference to his integrity, leadership skills, commitment and enthusiasm for the Company, promotion of innovation, change and progress, transparency of information, personal responsibility, and capacity for both management and negotiation, effective communication and talent generation.

Regarding the evaluation of the work and effective dedication of Mr. Imaz since his appointment, this Committee confirms the diligent performance of his position, as well as his attendance, contribution and informed participation in all the meetings of the Board of Directors and the Delegate Committee.

Finally, with regard to the category of Director, this committee considers that Mr. Imaz meets the requirements established in section 1 of article 529 duodecies of the Spanish Companies Act, article 32 of the Bylaws and the Article 3.3 of the Board Regulations and, therefore, must be classified as an Executive Director.

Lastly, with regard to the Director classification, this Committee considers that Mr. Imaz, in accordance with the provisions of section 1 of article 529 duodecies of the Spanish Companies Act, article 32 of the Bylaws and the Article 3.3 of the Board Regulations, and, therefore, must be classified as an Executive Director.

Based on all of the above, the Nomination Committee hereby resolves to report favorably and propose to the Board of Directors the re-election of Mr. Josu Jon Imaz San Miguel as Executive Director of the Company, for the statutory term of four years, and to submit this to the consideration of the General Shareholders' Meeting, and its subsequent continuity as CEO.

### **3. Mrs. Aránzazu Estefanía Larrañaga**

#### **Independent External Director**

#### **Member of the Remuneration and Sustainability Committees**

#### **a) Summary of profile and professional experience**

Ms. Estefanía is graduated in Law with First Class Honours at the Universidad de Deusto winning the Award for Excellence in Academic Career.

From its foundation in 2000 until January 2019, she was Managing Partner of Uría Menéndez Abogados, S.L.P. in Bilbao. During those years, she performed various roles at the firm, notably including that of Director of the Practical Area of Procedural, Public, Arbitration and Criminal Law in Bilbao. Furthermore, she has been a member of Uría Menéndez's Board of Directors, Professional Practice Management Committee and Criminal Risk Prevention Committee. She has earned recognised standing in the area of Commercial Law. She has been Secretary of the Board of Directors of several companies and entities and is currently the Secretary of the Board of Directors of Bilbao Exhibition Centre S.A. (International Trade Fair of Bilbao). She has been appointed on several occasions as Arbitrator by the Court of Arbitration of the Bilbao Chamber of Commerce to resolve commercial disputes. Over more than thirty years, she has gained vast experience in the area of compliance and criminal risk prevention, as well as environment and security. In recent years, Ms. Estefanía has given multiple lectures with respect to the criminal liability and compliance of legal persons and she has also authored several publications.

Ms. Estefanía has been recognized on several occasions since 2013, by Best Lawyer in Spain as a leading lawyer in arbitration and mediation practices and as lawyer of the year in the procedural area. She also has teaching experience as adjunct lecturer of the Civil law Department of the Universidad de Deusto.

As of 27 July 2021, she became Director and Secretary of the Board of Directors of Repsol Industrial Transformation, S.L. (Single-member Company) and on 28 July 2021 she was appointed Director and Secretary of the Board of Repsol Customer Centric, S.L.

She was appointed independent director of Cie Automotive, S.A. on 29 April 2020 and member of its Audit Committee. Since 15 December 2021, she is also Chairman of the Nomination and Compensation Committee, member of the Sustainability Committee and Lead Independent Director.

On 8 May 2020, she was appointed Independent Director of Global Dominion Access, S.A., being Chairwoman of its Audit Committee until 12 May 2021. Since that date, she is member of the Audit Committee and of the Sustainability Committee.

Since May 2019, she belongs to the group of experts of the Basque Country Economic and Social Council, the advisory body of the Basque Government and Parliament, chairing that body's Economic Commission from December 2019.



Ms. Estefanía was appointed Director of Repsol by the General Shareholders' Meeting held on May 31, 2019. She is also a Member of the Compensation and Sustainability Committees.

#### **b) Complementary information**

Ms. Estefanía does not hold, any shares of Repsol, S.A.

Ms. Estefanía has attended all the meetings held by the Board of Directors, the Remuneration Committee and the Sustainability Committee during 2022.

#### **c) Conclusion and Report of the Nomination Committee**

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

As for her contribution of knowledge and experiences to the Board of Directors, this Committee highlights the training and extensive experience of Ms. Aránzazu Estefanía Larrañaga in the area of Commercial Law and Corporate Governance, as well as in the areas of compliance, prevention of criminal, safety and environmental risks.

Regarding the evaluation of the work and effective dedication of the Director since her appointment and up to the present date, this Committee confirms the diligent performance of her position, as well as her attendance and informed participation in all the meetings of the Board of Directors, as well as those of the Compensation Committee and the Sustainability Committee. On the other hand, given her experience in the Repsol Group as a Director of the Company since 2019, she has extensive and detailed knowledge of the Company and its Group, including its governance rules.

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

Finally, with regard to the category of Director, the Committee considers that Ms. Estefanía meets the requirements established in section 4 of article 529 duodecies of the Spanish Companies Act and articles 3 and 13 of the Regulations of the Board of Administration and, therefore, must be classified as an External Independent Director.

Based on all of the above, the Nomination Committee hereby resolves to propose to the Board of Directors the appointment of Ms. Aránzazu Estefanía Larrañaga as External Independent Director of the Company, for the statutory term of four years, and to submit this to the consideration of the General Shareholders' Meeting.



#### **4. Ms. María Teresa García-Milá Lloveras**

##### **External Independent Director**

##### **Chairwoman of the Audit and Control Committee and member of the Nomination Committee**

##### **a) Summary of profile and professional experience**

Ms. García-Milá has a bachelor's degree in Economic Sciences from the Universidad de Barcelona and a PhD in Economics from the University of Minnesota.

She commenced her professional career as interim tenured lecturer at the Department of Economics of the State University of New York and later at the Department of Economics of the Universitat Autònoma de Barcelona (UAB).

She has been a tenured lecturer and is currently a professor at the Department of Economics and Business of the Universidad Pompeu Fabra in Barcelona, where she has occupied several academic roles: Dean of the Faculty of Economic and Business Sciences, Vice-Chancellor of Science Policy, and Economics and Business Head of Department. Furthermore, among other positions, she has been a Director of Banco Sabadell, Enagás and Vueling, and Economics Coordinator of the National Assessment and Perspective Agency (ANEP). She currently holds the position of Board Member at Repsol Renovables, S.A.

Ms. García-Milá is also Director of the Barcelona School of Economics, Honorary Member of the Spanish Economic Association -of which she has been President-, member of the Advisory Council for Economic Affairs of the Ministry of Economic Affairs and Digital Transformation, member of the Board of Directors of the "Centre de Recerca en Economia Internacional" (CREI), and Vice-President of the Board of Trustees of the Institute for Political Economy and Governance (IPEG). In addition, she is a regular speaker at workshops and conferences and has authored numerous publications on economic matters. She has received distinctions such as the "Distinguished Member" of the Catalonia Association of Economists and the "Narcís Monturiol" Medal of the Regional Government of Catalonia.

Ms. García-Milá was appointed Director of Repsol by the General Shareholders' Meeting held on May 31, 2019. She is also Chairman of the Audit and Control Committee and a member of the Nomination Committee.

##### **b) Complementary information**

As of the date of this report, Ms. García-Milá directly owns 2,328 Repsol shares.

Ms. García-Milá has attended all the meetings held by the Board of Directors, the Audit and Control Committee and the Nomination Committee during 2022.

##### **c) Conclusion and Report of the Nomination Committee**

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

As for her contribution of knowledge and experiences to the Board of Directors, this Committee highlights the training and extensive experience of Ms. María Teresa García-Milá Lloveras in the financial and economic fields, areas in which she is an expert of recognized prestige, as well as her institutional experience and international training.

Regarding the evaluation of the work and effective dedication of the Director since her appointment and up to the present date, this Committee confirms the diligent performance of her position, as well as her attendance and informed participation in all the meetings of the Board of Directors, as well as those of the Audit and Control Committee, of which she is Chairwoman, and the Nomination Committee. On the other hand, given her experience in the Repsol Group as a Director of the Company since 2019, she has extensive and detailed knowledge of the Company and its Group, including its governance rules.

The Nomination Committee considers that Ms. García-Milá has the appropriate skills, experience and merits that would be suitable for the position of Director of the Company and that she meets the requirements of trustworthiness, suitability, solvency, availability and commitment for the duties inherent to the office, allowing her to make a very positive contribution to the functioning of the Company's Board of Directors.

Finally, with regard to the category of Director, the Committee considers that Ms. García-Milá meets the requirements established in section 4 of article 529 duodecies of the Spanish Companies Act and articles 3 and 13 of the Regulations of the Board of Administration and, therefore, must be classified as an External Independent Director.

Based on all of the above, the Nomination Committee hereby resolves to propose to the Board of Directors the appointment of Ms. María Teresa García-Milá Lloveras as External Independent Director of the Company, for the statutory term of four years, and to submit this to the consideration of the General Shareholders' Meeting.

## **5. Mr. Henri Philippe Reichstul**

### **Other External Director**

#### **Member of the Delegate Committee**

#### **a) Summary of profile and professional experience**

Mr. Reichstul has a bachelor's degree in Economic Sciences from the São Paulo University and has completed postgraduate studies at Hertford College, Oxford.

He has been Secretary of the State Companies Budgets Office and Brazil's Vice-Minister for Planning. Between 1988 and 1999, he performed the role of Vice-Chairman and CEO of Banco Inter American Express, S.A. Between 1999 and 2001, he was Chairman of Petrolera Estatal Brasileña Petrobras.

Currently, he is a member of the Advisory Board of Lhoist do Brasil Ltda., Chairman and Member of the Supervisory Board of Fives Group, Member of the Board of Directors of TAM Linhas Aéreas, Vice-Chairman of the Board of Directors of Eneva, S.A. and Consultant of Ultrapar Participações, S.A.

Mr. Reichstul was appointed Director of Repsol by agreement of the Board of Directors on October 30, 2018 and ratified and re-elected by the General Shareholders' Meeting on May 31, 2019. Previously, he had held this position between December 2005 and May 2017. He is also a member of the Delegate Committee.

#### **b) Complementary information**

As of the date of this report, Mr. Reichstul owns, directly and indirectly, 50 shares of Repsol, S.A.

Likewise, Mr. Reichstul has attended all the meetings held by the Board of Directors and by the Delegate Committee during 2022.

### **c) Conclusion and Report of the Nomination Committee**

In accordance with the Regulations of the Board of Directors, the Nomination Committee is responsible for informing regarding the proposals for re-election of the Other Non-Executive Directors. To this end, the Committee evaluates the performance and dedication of the Directors proposed for re-election.

Regarding his contribution of knowledge and experience to the Board of Directors, the Committee wishes to highlight Mr. Reichstul's extensive knowledge of the energy sector, having been Chairman of the Brazilian State Oil Company Petrobrás, as well as his strategic vision and his international and sustainability experience.

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

The Nomination Committee considers that in view of the foregoing, Mr. Henri Philippe Reichstul has the skills, experience and merits required to hold the position of Director of the Company and that he meets the requirements of trustworthiness, suitability, solvency, availability and commitment for the duties inherent to the office, allowing him to make a very positive contribution to the functioning of the Company's Board of Directors.

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

For this reason, the Nomination Committee resolves to report favorably and propose to the Board of Directors the re-election of Mr. Henri Philippe Reichstul as Other External Director of the Company for the statutory period of four years, and to submit this to the consideration of the General Shareholders' Meeting.

## **6. Mr. John Robinson West**

### **External Independent Director**

### **Member of the Delegate Committee**

#### **a) Summary of profile and professional experience**

Mr. West holds a BA from the University of North Carolina Chapel Hill and a Jurist Doctor from Temple University Law School in Philadelphia.

Mr. West is a recognized international expert in the energy market, especially in all areas related to oil & gas. In 1984 he founded PFC Energy, a company of which he was also president until 2013. Before founding PFC Energy, he held positions of responsibility in government with different administrations. During the Reagan administration, as an Assistant Secretary of the Interior, he developed and implemented the five-year leasing plan for the U.S. Outer Continental Shelf (OCS), the largest non-financial auction in the world at that time.

He served in the Ford administration as the Deputy Assistant Secretary of Defense for International Economic Affairs, for which he received the Secretary of Defense Medal for Outstanding Civilian Service.

He is currently the Managing Director of The Center for Energy Impact of the Boston Consulting Group and is also a Member of the National Petroleum Council, the Council on Foreign Relations, Chairman of the Board of Trustees of the German Marshall Fund of the United States, Chairman Emeritus of the United States Institute of Peace. He is also Chairman of the Wyeth Foundation for American Art and on the Board of Trustees of the National Gallery of Art in Washington DC.

Mr. West was appointed External Independent Director of Repsol by resolution of the Board of Directors on January 28, 2015 and was subsequently ratified and re-elected by the General Shareholders' Meeting on April 30, 2015 and May 31, 2019. He is also a member of the Delegate Committee.

### **b) Complementary information**

Mr. West does not own any Repsol, S.A. shares.

Likewise, Mr. West has attended all the meetings held by the Board of Directors and by the Delegate Committee during 2022.

### **c) Conclusion and Report of the Nomination Committee**

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

As regards his contribution of knowledge and experience to the Board of Directors, the Committee wishes to highlight Mr. West's extensive knowledge of the energy sector and especially of all those areas related to oil & gas, as well as his strategic vision and his international and institutional experience and in executive management.

Regarding the evaluation of the work and effective dedication of the Director since his appointment and up to the present date, this Committee confirms the diligent performance of his position, as well as his attendance and informed participation in all the meetings of the Board of Directors, as well as those of the Delegate Committee. On the other hand, given his experience in the Repsol Group as a Director of the Company since 2015, he has extensive and detailed knowledge of the Company and its Group, including its governance rules.

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

Finally, with regard to the category of Director, the Committee considers that Mr. West meets the requirements established in section 4 of article 529 duodecies of the Spanish Companies Act and articles 3 and 13 of the Regulations of the Board of Administration and, therefore, must be classified as an External Independent Director.

Based on all of the above, the Nomination Committee hereby resolves to propose to the Board of Directors the appointment of Mr. John Robinson West as External Independent Director of the Company, for the statutory term of four years, and to submit this to the consideration of the General Shareholders' Meeting.

## **7. Mr. Manuel Manrique Cecilia**

**External Independent Director**

**Member of the Delegate Committee**

### **a) Summary of profile and professional experience**

Mr. Manrique is a Civil Engineering graduate from Escuela Técnica Superior, Madrid.

He began his professional career at Ferrovial. In 1987, he was part of the founding members of Sacyr, who in the late 1990s was to become the Head of International Affairs and General Manager of Construction in 2001.

In 2003, at the time of the merger of Sacyr and Vallehermoso, Mr. Manrique was appointed Chairman and CEO of the construction division and member of the Board of Directors of the parent company of the new Sacyr Vallehermoso Group. In November 2004, he was appointed First Deputy Chairman and CEO of Sacyr Vallehermoso, S.A. as well as being a member of the Group's Executive Committee. Since October 2011, Mr. Manrique has also held the position of Chairman of the Board of Directors of Sacyr, S.A. (formerly Sacyr Vallehermoso S.A.). He has acquired more than 35 years of professional experience in the construction, infrastructure concessions, services, asset, promotion and energy sectors. He is also Director of other Sacyr Group companies and Chairman of the Sacyr Foundation.

Mr. Manrique was appointed Director of Repsol following Board resolution dated 25 April 2013 and subsequently ratified and appointed by the General Shareholders Meeting on 31 May 2013 and re-elected by the General Shareholders Meeting on 19 May 2017 and on 26 March 2021 and re-elected by co-option by resolution of the Board of Directors on June 29, 2022.

### **b) Complementary information**

Mr. Manrique is the direct owner of 166 shares in Repsol and indirect owner of 1,491 shares. Therefore, his total participation, direct and indirect, amounts to 1,657 shares of the Company.

Likewise, Mr. Manrique has attended all the meetings held by the Board of Directors and by the Delegate Committee during 2022.

### **c) Conclusion and Report of the Nomination Committee**

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

As regards his contribution of knowledge and experience to the Board of Directors, the Committee wishes to highlight the extensive business and executive management experience of Mr. Manrique, who has held various positions of high responsibility in the Sacyr Group, of which he was a former founder, as well as his strategic vision and international experience.

Regarding the evaluation of the work and effective dedication of the Director since his appointment and up to the present date, this Committee confirms the diligent performance of his position, as well as his attendance and informed participation in all the meetings of the Board of Directors, as well as those of the Delegate Committee. On the other hand, given his experience in the Repsol Group as a Director of the Company since 2013, he has extensive and detailed knowledge of the Company and its Group, including its governance rules.

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

Finally, with regard to the category of Director, the Committee considers that Mr. Manrique meets the requirements established in section 4 of article 529 duodecies of the Spanish Companies Act and articles 3 and 13 of the Regulations of the Board of Administration and, therefore, must be classified as an External Independent Director. In this regard, the shareholder that proposed his initial appointment — Sacyr—, transferred its entire holding in Repsol in 2022.

Based on all of the above, the Nomination Committee hereby resolves to propose to the Board of Directors the ratification of the appointment by co-option and re-election of Mr. Manuel Manrique Cecilia as External Independent Director of the Company, for the statutory term of four years, and to submit this to the consideration of the General Shareholders' Meeting.

### **Summary of the selection process for the new External Independent Director**

In view of the commitment assumed by the Board of Directors to increase the number of female directors to at least 40% of the total number of its members, the Nomination Committee has carried out an extensive process of analysis on the composition of this body and on the competencies and skills that should be included or reinforced in it.

Subsequently, and with the assistance of the external advisor on the matter, Egon Zehnder, the Committee conducted a candidate selection process, in order to have several individuals identified who met the criteria of the Policy on Diversity in the composition of the Board of Directors and the selection of Directors.

Finally, in three meetings held since last December, the Committee has proceeded to an exhaustive analysis of the candidates that in its opinion could contribute the most value, taking into account its previous analysis of the characteristics identified.

After completing the analysis of the profiles that were considered most suitable, with the appropriate additional interviews, the Nomination Committee has agreed, in the meeting held on March 22, to propose to the Board of Directors, for submission to the General Shareholders' Meeting, the appointment of Ms. María del Pino Velázquez Medina as Director of the Company for the statutory term of four years, with the category of External Independent Director. The most relevant considerations of this proposal are set forth below:

### **8. Proposal for the appointment of Ms. María del Pino Velázquez Medina as External Independent Director**

#### **a) Summary of profile and professional experience**

Ms. Velázquez holds a degree in Mathematics with a major in Statistics from the Complutense University of Madrid and an MBA from IESE in Barcelona.

She began her professional career in 1988 at Accenture, joining A.T. Kearney in 1991 as a senior consultant, focusing primarily on operations optimization, logistics and business process redesign projects.

In 1993 she joined Banco Santander as a member of the Chairman's Office and part of the Strategic Planning team. In 1995, through Banco Santander, one of the founding shareholders, she joined the Airtel (Vodafone) team at the beginning of the company as Director of Customer Service, where she was responsible for the strategy and execution of the client relationship (through all channels), policies, technology and administrative processes to support the growth, which in those early years was extraordinary. Airtel's Call Center was one of the first in Spain to be a true Operations Center with CRM technology and client segmentation.

In 1999 she founded the Unísono Group to serve large corporations in everything related to the client experience. Ms. Velázquez led the development and growth of a Group composed today of more than 9,000 employees and 7 call-center, consulting, automation and digital process outsourcing companies, present in Spain, Chile, Colombia and Scotland. In 2015 she also founded, within the structure of Unísono, the brand Evolucion Consulting, a digital transformation, Business Intelligence, AI and consulting division, focused on maximizing business efficiency using cutting-edge technologies. Ms. Velázquez was Chairman of the Board of Directors of Unísono until August 2021, when the company was acquired by Altice Group and at which time she disassociated herself from the company.

Ms. Velázquez has been awarded with many recognitions throughout her professional career. Among them, the Best Businesswoman 2016 FEDEPE award, the 2008 IWEC Award granted by the International Women's Entrepreneurial Challenge, in addition to the recognition of the Chambers of Commerce of Barcelona, New York, New Delhi and Johannesburg to the entrepreneurial work of women.

She currently holds the position of External Independent Director of Renta 4 Banco. Ms. Velázquez is also a patron of Codespa –an international NGO that promotes entrepreneurship in underdeveloped countries–, as well as a member of the Círculo de Orellana –a non-profit foundation that aims to promote female talent– and a member of the Generation Foundation.

She currently holds the position of External Independent Director of Renta 4 Banco. Ms. Velázquez is also a trustee of Codespa –an international NGO that promotes entrepreneurship in underdeveloped countries–, as well as a member of the Círculo de Orellana –a non-profit foundation that aims to promote female talent– and a member of the Generation Foundation.

## **b) Proposal of the Nomination Committee**

In accordance with the Policy on Diversity in the Composition of the Board of Directors and Selection of Directors, the Nomination Committee has evaluated and confirmed the independence of the candidate proposed as the new External Independent Director and her compliance with the requirements set forth in the Law, the Bylaws and the Regulations of the Board of Directors.

In order to evaluate and confirm Ms. Velázquez's independence, the Nomination Committee has also taken into account the provisions of the Spanish Companies Act and the Good Governance Code of Listed Companies, as well as the policies of our most relevant shareholders and the main proxy advisors.

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

Likewise, the Nomination Committee has confirmed that Ms. Velázquez has the necessary time and commitment to perform her duties well.

Regarding her contribution of knowledge and experience to the Board of Directors, the Committee considers that Ms. María del Pino Velázquez Medina would make a very positive contribution to the assessment of relations with clients and the improvement of their experience and attention, as well as commercial efficiency and the implementation of technologies, given her training and broad experience in these matters.

By virtue of the above, the Nomination Committee considers that Ms. María del Pino Velázquez Medina has the appropriate skills, experience and merits to hold the position of Director of the Company and that she meets the requirements of good standing, suitability, solvency, availability and commitment to the duties of the position, which will allow her to contribute in a very positive way to the functioning of the Company's Board of Directors. Likewise, the appointment of Ms. Velázquez will contribute to favoring the plurality of opinions and knowledge in the composition of the Board, as well as gender diversity, in accordance with the provisions of the Diversity Policy in the Composition of the Board of Directors and the Selection of Directors.

In view of the foregoing, the Nomination Committee agrees to propose the appointment of Ms. María del Pino Velázquez Medina as External Independent Director of the Company, for the statutory term of four years, to be submitted to the consideration of the General Shareholders' Meeting. The appointment of Ms. Velázquez would cover the vacancy that will occur on April 26th in the Board of Directors due to the resignation previously announced by Mr. Suárez de Lezo, after more than 18 years of belonging to this body.



**Report of the Board of Directors on the resolution proposed under item nineteenth on the Agenda (“Examination and approval, if applicable, of the Remuneration Policy for the Directors of Repsol, S.A. (2023-2026).”)**

In relation to this item on the Agenda, the Board of Directors endorses and subscribes the Report on the Remuneration Policy for Directors issued by the Compensation Committee on March 22, 2023 and proposes to the General Meeting the approval of the Remuneration Policy for Directors of Repsol, S.A., for the period between the years 2023 and 2026, in line with the best practices in terms of Good Governance and the policy of maximum transparency to which the Company is committed.

The Remuneration Policy for Directors of Repsol, S.A. is available to shareholders, together with the report of the Compensation Committee on the Remuneration Policy of the Board of Directors of Repsol, S.A., on the Company’s website ([www.repsol.com](http://www.repsol.com)) and on the registered office, located in Madrid, Calle Méndez Álvaro nº 44, 28045, where they can also request delivery or free shipping to any address they may indicate.