



AGM 2024
*Translation of the original in Spanish.
In case of any discrepancy, the Spanish version prevails*

FREQUENTLY ASKED QUESTIONS

GENERAL SHAREHOLDERS' MEETING 2024



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GENERAL INFORMATION

1. When will the next Ordinary General Shareholders' Meeting be held?

The Ordinary General Shareholders' Meeting of Repsol, S.A. (the “**General Shareholders' Meeting**” and the “**Company**”, respectively) is called for May 9, 2024, at 12:00 p.m., on first call, and for May 10, 2024, at the same time, on second call.

It is expected that the General Shareholders' Meeting will be held on second call, that is, on **May 10, 2024** at 12:00 p.m. If this is not the case, it will be announced in the daily press with sufficient notice, as well as on the Company's website (www.repsol.com).

2. Where will the Ordinary General Shareholders' Meeting be held?

The venue for the General Shareholders' Meeting is the Palacio Municipal de Congresos on Avenida de la Capital de España-Madrid, no number, Campo de las Naciones, Madrid.

3. Who calls the Ordinary General Shareholders' Meeting and through what means?

The General Shareholders' Meeting is called by the Board of Directors by means of an announcement published in: (i) the Official Gazette of the Mercantile Registry; (ii) the website of the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es); and (iii) the Company's website (www.repsol.com), with sufficient notice to its holding and, at least, one (1) month before the date set for its holding, except in cases where the Law establishes a different notice, in which case it will be governed by what it provides.

A copy of the call notice is also sent to the Stock Exchanges where the Repsol, S.A.'s shares are listed, as well as to the depositary entities of the shares for them to issue the corresponding attendance, delegation and voting cards.

4. What documentation related to the Ordinary General Shareholders' Meeting is made available to the shareholders prior to its holding?

From the publication of the notice of call and until the holding of the General Shareholders' Meeting, the Company publishes on its website (www.repsol.com), uninterruptedly, except for force majeure or technical impossibility beyond its control, among others, the following information and documentation:

1. Notice of call to the General Shareholders' Meeting.
2. Total number of shares and voting rights existing at the date of the meeting.

3. Annual Financial Statements of Repsol, S.A. and the Consolidated Annual Financial Statements of the Repsol Group for the year ended 31 December 2023.
4. Auditors' Reports on the Annual Financial Statements of Repsol, S.A. and the Consolidated Annual Financial Statements of the Repsol Group for the year ended 31 December 2023.
5. Management Report of Repsol, S.A. and Consolidated Management Report, which includes the Statement of Non-Financial Information, of the Repsol Group for the year ended 31 December 2023.
6. Independent verification report on the Statement of Non-Financial Information included in the 2023 Consolidated Management Report of the Repsol Group.
7. The text of the proposed resolutions corresponding to the items on the agenda, as well as the reports of the Board of Directors regarding the seventh and eighth items on the agenda.
8. Annual Report on Corporate Governance for the year ended 31 December 2023.
9. The independent reasonable assurance report on the design and efficiency of the Internal Control over Financial Reporting System (ICFR) as of December 31, 2023.
10. The Repsol, S.A. Report on Directors' Remuneration for the year ended December 31, 2023.
11. Company's energy transition strategy Report.
12. The currently valid consolidated texts of the Bylaws, Regulations of the General Shareholders' Meeting and Regulations of the Board of Directors.
13. Report regarding the External Auditor Independence.
14. Activity Report of the Audit and Control Committee for the year ended December 31, 2023.
15. Sustainability Committee's Activity Report for the year ended December 31, 2023.
16. Model attendance, proxy and voting card for the General Shareholders' Meeting.

5. Where and how can shareholders obtain the documentation related to the General Shareholders' Meeting 2024?

All the documentation related to the General Shareholders' Meeting will be available on the Company's website (www.repsol.com) in the space dedicated to the "General Shareholders' Meeting 2024".

Shareholders may request the delivery or immediate and free sending (sending that will be done by email with acknowledgment of receipt unless the shareholder requests another method or does not communicate to the Company his or her email address) of such documentation, which can be done either by phone at (+34) 900 100 100, or by email to



infoaccionistas@repsol.com or by mail addressed to the Shareholder Information Office located at Calle Méndez Álvaro nº 44, 28045 Madrid.

From the date of publication of the notice of call, shareholders have the right to examine at the registered office (Calle Méndez Álvaro, nº 44, 28045 Madrid) all the documentation related to the General Shareholders' Meeting and to request its delivery or immediate and free sending.

Additionally, at the place indicated for the holding of the General Shareholders' Meeting and on the day of its holding, there will be a delivery point of the aforementioned documentation available to shareholders.

6. Who has the right to attend the General Shareholders' Meeting?

All shareholders who have their shares registered in the corresponding accounting register five days in advance of the date set for its holding and who provide themselves with the corresponding attendance, delegation and remote voting card may attend the General Shareholders' Meeting, with the right to speak and to vote.

The attendance, delegation and remote voting cards will be issued by the entity participating in the Management Company of the Systems of Registration, Compensation and Settlement of Securities, S.A. Unipersonal (hereinafter, "Iberclear") that corresponds in each case, or by the Company itself.

7. What should be done if the attendance, delegation and remote voting card for the General Shareholders' Meeting is not received or lost?

You should contact the financial entity where your shares are deposited, which will provide you with a duplicate of the card, or failing that, a certificate that proves your status as a shareholder.

Alternatively, you may attend the General Shareholders' Meeting in person, where you must identify yourself by showing your ID, Passport, Residence card, etc. and prove your right to attend the General Shareholders' Meeting (attendance cards, delegations in your favor, invitation, etc.). If you do not prove the latter, after verifying your status as a shareholder, a Certificate of Securities will be printed for you, which you must sign, as well as an Attendance Receipt.



8. What should be done if any of the personal data that appears on the attendance, proxy and remote voting card is not correct?

To make changes to the personal data on the card for this or future General Shareholders' Meetings, you should contact the financial institution where your shares are deposited and notify them of the modification of your data.

However, with the attendance card received, you will be able to attend and vote at the General Shareholders' Meeting as long as the name and surname, tax identification number (NIF) and number of shares are correct.

9. How can I obtain the recognised electronic certificate issued by the Entidad Pública de Certificación Española (CERES) dependent on the Fábrica Nacional de Moneda y Timbre to exercise my rights through electronic means?

On the website of the Fábrica Nacional de Moneda y Timbre (www.fnmt.es) you will find detailed information on the procedure to follow to obtain the User Certificate.

10. Where do I access to attend the General Shareholders' Meeting remotely?

The shareholder who wishes to do so may attend the General Shareholders' Meeting by using telematic means that allow its monitoring (the "**remote attendance**"). To attend remotely, you must access the corporate website of the Company "General Shareholders' Meeting 2024", follow the instructions and complete the necessary data for each of the actions.

11. What should be done to attend the General Shareholders' Meeting remotely?

The shareholders (or their representatives) who wish to use the remote attendance mechanisms must register in the computer application called Participation Platform (hereinafter, the "**Participation Platform**"), enabled in the space dedicated to the General Shareholders' Meeting 2024 of the website of the Company (www.repsol.com), as long as they have an electronic ID or a qualified electronic signature, based on a recognised and valid electronic certificate, issued by the Spanish Public Certification Authority (CERES), dependent on the Fábrica Nacional de Moneda y Timbre, and identify themselves by any of these means. The Company may enable additional means of identification that duly guarantee the identity of the shareholder (or their representative). In the case of the representatives, the applicable rules will be developed on the corporate website of the Company.

In addition to the identification and registration in the Participation Platform and to ensure the identity of the attendees, the proper exercise of their rights, the interactivity and the adequate development of the meeting, the shareholders (or their representatives) identified according to the section (1) above who wish to use the remote attendance mechanisms must register in advance in the section "Remote attendance" of the Participation Platform, from 12:00 p.m.



hours (CEST) of May 3, 2024 until 11:00 a.m. hours (CEST) of May 9, 2024. After that time, no prior registration for the exercise of the right of remote attendance will be admitted.

The shareholder (or his or her representative) who has registered in advance to attend remotely the General Shareholders' Meeting, must connect to the website of the Company between 8:00 a.m. hours and 11:45 a.m. hours (CEST) of May 9, 2024 (if the General Shareholders' Meeting is held on first call) or of May 10, 2024 (if, as expected, the General Meeting is held on second call), and identify himself or herself as indicated in the corresponding instructions. In case the General Shareholders' Meeting is held on second call, the remote attendees who had connected on first call must connect again to attend remotely the General Shareholders' Meeting on second call.

The remote attendance of the shareholder to the General Shareholders' Meeting (provided that it is constituted) will cancel the vote or the delegation made previously by any other procedure established by the Company.

Both in the text of the notice of the General Shareholders' Meeting and in the application intended for that purpose, the Conditions of Use of the Application for the remote attendance to the General Shareholders' Meeting 2024 of Repsol, S.A. are detailed.

12. Can a shareholder attend the General Shareholders' Meeting accompanied by a relative or a third party?

The shareholder may attend the General Shareholders' Meeting accompanied by a relative or a third party as long as such persons are also shareholders of the Company or representatives of some shareholder.

13. If the card of attendance, proxy and remote voting shows several holders, how many can go to the General Shareholders' Meeting?

Only one of them will have the right of attendance to the General Shareholders' Meeting, who will be considered appointed by the rest of the co-holders to exercise the rights of the shareholder.

14. How can shareholders appoint a proxy for the General Shareholders' Meeting? How can a shareholder be represented at the General Shareholders' Meeting?

Shareholders who do not attend the General Shareholders' Meeting may delegate their vote to any natural or legal person, whether or not a shareholder, to represent them. The representation must be conferred in writing or by means of remote communication on a special basis for each meeting.



The shareholder must communicate, in writing or by electronic means, to the person designated as representative, the representation conferred in his or her favor. When the representation is conferred in favor of any member of the Board of Directors, the communication will be understood to have been made by the receipt in the Company of the documentation in which it is recorded.

The shareholder must also notify the Company, in writing or by electronic means, both the appointment of a representative and, where appropriate, the revocation thereof.

The communication to the Company of the appointment of representative will be understood to have been made by: (i) sending, by postal mail to the attention of the Shareholder Information Office or email to tarjetas.junta@repsol.com, the attendance, proxy and remote voting card; (ii) granting by the shareholder of his or her representation by electronic means through the "Electronic voting and proxy" section of the Participation Platform available on the Company's website (www.repsol.com) or; (iii) the presentation by the representative of the attendance, proxy and remote voting card, duly completed and signed, at the shareholders' entry registers at the place and date indicated for the holding of the General Shareholders' Meeting or through the "Remote Attendance" section of the Participation Platform.

15. Can the representation conferred be revoked?

The representation is always revocable. The personal attendance at the General Shareholders' Meeting of the represented shareholder, or the exercise by the shareholder of the remote vote, either by electronic means or by postal mail, implies the revocation of any delegation, regardless of the date thereof.

16. How can I be represented by means of distance communication? How can representation be granted by remote communication means?

The valid remote communication means to grant representation are the following:

(i) Delegation by postal mail or email

To confer their representation by postal mail or email, shareholders must fill out the section corresponding to "Proxy" of the attendance, proxy and remote voting card that the Iberclear participating entity where they have deposited their shares or, where appropriate, the Company itself provides them.

Once the card is filled out and signed in the manner indicated in the previous paragraph, the shareholder must send it to the Company, by postal mail (to the attention of the Shareholder Information Office, Calle Méndez Álvaro nº 44, 28045 Madrid) or by email (to tarjetas.junta@repsol.com), or to the representative appointed to present it on the day of the



General Shareholders' Meeting or, where appropriate, send it through the "Telematic attendance" section of the Participation Platform.

In the event that the card issued by the Iberclear participating entity does not include the section relating to the "Proxy" or this is incomplete, the shareholder may complete it using the card model that the Company makes available on its website (www.repsol.com). This card, duly signed, must be sent to the Company by postal mail or by email or be presented on the day of the General Shareholders' Meeting or, where appropriate, sent through the "Telematic attendance" section of the Participation Platform together with the corresponding card issued by the Iberclear participating entity, where the signature of the shareholder who delegates their representation must also appear.

(ii) Delegation by electronic means through the Participation Platform

The shareholder may grant his or her representation through the website of the Company (www.repsol.com), accessing the section "Electronic voting and delegation" of the Participation Platform, enabled in the space dedicated to the General Shareholders' Meeting 2024 and following the procedure established there, provided that he or she has an electronic ID or a qualified electronic signature based on a valid and recognized electronic certificate, issued by the *Entidad Pública de Certificación Española (CERES)*, dependent on the *Fábrica Nacional de Moneda y Timbre*, and identifies himself or herself by any of these means.

Likewise, the representative appointed by the shareholder may send the delegation conferred in his or her favor through the section "Remote attendance" of the Participation Platform to which reference is made below.

(iii) Other provisions

The Company may adapt, with the appropriate safeguards, the means to grant remote representation and to cast the vote remotely in the General Shareholders' Meeting in the cases of shareholders not resident in Spain, qualified investors and other similar situations.

17. Which is the deadline to receive proxies by electronic means?

For its validity, the representation granted by postal mail, by email or through the computer application must be received by the Company before 24:00 hours (CEST) on May 8, 2024.

18. What happens if the proxy card does not include the name of any representative?

When the document of the proxy is received at the registered office of the Company with the name of the proxy holder left blank, the proxy shall be deemed to be granted to the Chairman of the Board of Directors and, in his absence, to the Secretary of the General Shareholders' Meeting. If the proxy holder appointed in accordance with the preceding indications were in a

conflict of interest in the voting of the proposals that, within or outside the agenda, are submitted to the General Shareholders' Meeting, and the proxy giver had not given precise voting instructions in accordance with the provisions for that purpose, the proxy shall be deemed to be granted to the Vice Secretary of the Board of Directors.

19. What happens if the boxes for instructions are not marked in the document where the representation is recorded?

The documents where the representations are recorded will reflect the voting instructions, understanding that, if the corresponding boxes for instructions are not marked, the represented person gives precise instructions to vote in favor of the proposals of agreement made by the Board of Directors.

20. How can you vote through remote communication means?

The valid communication means for casting the vote remotely are the following:

(i) Vote by postal mail or email

To cast the vote by postal mail or email in relation to the items included in the agenda, the shareholders must fill in and sign the section corresponding to the "Remote Vote" of the attendance, proxy and remote vote card issued by the Iberclear participating entity where they have deposited their shares or, where appropriate, by the Company itself.

Once the card is filled in and signed in the corresponding section, the shareholder must send it to the Company, by postal mail (to the attention of the Shareholder Information Office, Calle Méndez Álvaro nº 44, 28045 Madrid) or by email (addressed to tarjetas.junta@repsol.com).

In the event that the card issued by the Iberclear participating entity does not include the section relating to the "Remote Vote" or it is incomplete, the shareholder may complete it using the card model that the Company makes available on its website (www.repsol.com). This card, duly filled in and signed, must be sent to the Company together with the corresponding card issued by the Iberclear participating entity, where the signature of the shareholder who exercises his or her vote must also appear.

(ii) Electronic voting through the Participation Platform

The shareholder may cast his or her vote on the items of the agenda of the General Shareholders' Meeting, by accessing the section "Electronic voting and proxy" of the Participation Platform, enabled in the space dedicated to the General Shareholders' Meeting 2024 of the Company's website (www.repsol.com), and following the procedure established therein, provided that he or she has an electronic ID or a qualified electronic signature, based on a valid and recognized electronic certificate, issued by the *Entidad Pública de Certificación*



Española (CERES), dependent on the Fábrica Nacional de Moneda y Timbre, and identifies himself or herself by any of these means.

(iii) Remote attendance

The shareholder who wishes to do so may cast his or her vote on the items of the agenda of the General Shareholders' Meeting, through the section "Remote attendance" of the Participation Platform that the Company will make available to the shareholder through its website (www.repsol.com), by accessing the space dedicated to the General Shareholders' Meeting 2024, and following the procedure established therein, provided that he or she has an electronic ID or a qualified electronic signature, based on a valid and recognized electronic certificate, issued by the *Entidad Pública de Certificación Española (CERES)*, dependent on the *Fábrica Nacional de Moneda y Timbre*, and identifies himself or herself by any of these devices.

Through the remote attendance modality, the casting of the vote on the proposals related to items included in the agenda may be done from the moment of the connection of the shareholder (or, where appropriate, the proxy) as an attendee and until the Chairman or, where appropriate, the Secretary of the General Shareholders' Meeting, announces the conclusion of the voting period of the proposals of resolutions related to items included in the agenda. As for the proposals of resolutions on those matters that, by legal mandate, do not need to be included in the agenda, the telematic attendees may cast their votes from the moment in which such proposals are read out for their voting. For the voting of the proposals of resolutions and the counting of votes, the procedure provided in the Bylaws and in the Regulations of the General Shareholders' Meeting shall apply.

(iv) Other provisions

The Company may adapt, with due guarantees, the means to grant the proxy at a distance and to cast the vote at a distance in the General Shareholders' Meeting in the cases of shareholders not resident in Spain, qualified investors and other similar cases.

The remote attendance of the shareholder to the General Shareholders' Meeting (provided that it is constituted) renders ineffective the proxy or the vote by means of remote communication prior to the General Shareholders' Meeting.

21. What is the deadline for receiving the electronic vote?

For its validity, the vote cast by postal mail, email or computer application must be received by the Company before 24:00 hours (CEST) of May 8, 2024.



22. What happens if, in relation to any of the items on the agenda, the shareholder who casts his or her vote remotely does not mark any of the boxes provided for that purpose?

If, in relation to any of the items on the agenda, the shareholder who casts his or her vote remotely does not mark any of the boxes provided for that purpose, it will be understood that he or she votes in favor of the corresponding resolution proposal made by the Board of Directors.

23. What are the rules of precedence applicable to the proxy and the remote voting?

The physical or remote attendance to the General Shareholders' Meeting of the shareholder who had previously delegated or voted remotely, regardless of the means used, will render such delegation or vote ineffective. Likewise, the physical attendance to the General Shareholders' Meeting will make the remote attendance ineffective.

In case a shareholder validly exercised both the remote vote and the proxy, the former will prevail. Likewise, the vote cast by electronic means through the "Electronic voting and proxy" section of the Participation Platform will prevail over the one sent by postal mail or email. In the same way, the proxy granted by electronic means through the "Electronic voting and proxy" section of the Participation Platform will prevail over the one sent by postal mail or email or over the one sent by the representative himself through the "Remote attendance" section of the Participation Platform.

The vote cast and the proxy granted through the "Electronic voting and proxy" section of the Participation Platform may be rendered ineffective by an express revocation of the shareholder, made by the same means.

If the Company receives by postal mail or email two or more votes from the same shareholder, the vote that was received at a later date will prevail. This same rule will also apply in the case that the Company receives by postal mail or email two or more proxies from the same shareholder.

Any of the co-owners of a deposit of shares may vote, delegate or attend and the rules of precedence established in this section will apply among them. For the purposes of article 126 of the Capital Companies Law, it is presumed that the co-owner who at any time performs an action (proxy, vote or physical or remote attendance) is designated by the rest of the co-owners to exercise the rights of shareholder.

HOLDING AND ADOPTION OF RESOLUTIONS AT THE GENERAL SHAREHOLDERS' MEETING

24. What requirements must be met for the General Shareholders' Meeting to be validly constituted?

The General Shareholders' Meeting is validly constituted on first call, when the shareholders, present or represented, hold at least 25% of the subscribed capital with voting rights.

The General Shareholders' Meeting is validly constituted on second call, regardless of the capital attending it.

For the Ordinary or Extraordinary General Shareholders' Meeting to validly agree on any amendment of the Bylaws, including the increase or decrease of capital, the issuance of bonds, the suppression or limitation of the preferential right to acquire new shares, as well as the transformation, merger, spin-off, global transfer of assets and liabilities, relocation of the registered office abroad or dissolution of the Company, it will be necessary, on first call, the attendance of shareholders present or represented who hold at least 50% of the subscribed capital with voting rights. On second call, it will be enough with the attendance of 25% of such capital.

25. When can the General Shareholders' Meeting validly agree to amend the Bylaws?

In general, the General Shareholders' Meeting can validly agree to amend the Bylaws with the favorable vote of the majority of the capital with voting rights present and represented in the meeting, provided that in the first call shareholders present or represented who own at least 50% of the subscribed capital with voting rights attend. When in the second call shareholders who represent less than 50% of the subscribed capital with voting rights attend, the agreements to amend the Bylaws can only be validly adopted with the favorable vote of two thirds of the capital present or represented in the General Shareholders' Meeting.

26. Who chairs the General Shareholders' Meeting?

The General Shareholders' Meeting is chaired by the Chairman of the Board of Directors, in his absence, by a Vice-Chairman and, in the absence of both, by the shareholder chosen by the shareholders attending the meeting.

The Chairman will be assisted by a Secretary, who will be the Secretary of the Board of Directors. In his absence, the Vice-Secretary of the Board of Directors will act and, in the absence of both, the person appointed by the General Shareholders' Meeting.

27. Can shareholders intervene during the General Shareholders' Meeting?

The Chairman, before starting with the report on the financial year and the proposals submitted to the General Shareholders' Meeting, and to facilitate the development of the event, will ask the shareholders physically present at the meeting who wish to speak, to



approach the assistants of the table showing their attendance card to organize the turns of intervention.

After the Chairman's presentation on the most relevant aspects of the financial year, he will give the floor to the shareholders who have requested it, directing and maintaining the debate within the limits of the agenda. The Chairman will end the debate when the matter has been, in his opinion, sufficiently discussed.

The foregoing is understood without prejudice to the right of any shareholder who has attended the General Shareholders' Meeting remotely to request in writing before the start of the meeting the interventions and proposals of resolutions or requests for information or clarifications that they wish, in accordance with the provisions of the Capital Companies Act (*Ley de Sociedades de Capital*). In this case, the shareholders must send the text of their intervention, in writing and in any case, in the form, terms and conditions established on the aforementioned website of the Company, between 8:00 a.m. and 11:00 a.m. (CEST) on May 9, 2024 or, where appropriate, on May 10, 2024, depending on whether the General Shareholders' Meeting is held on first or second call, respectively. The remote attendee who wishes his intervention to be recorded in the minutes of the General Shareholders' Meeting must expressly indicate it in the text of the intervention. The requests for information or clarification made by the remote attendees will be answered in writing during the seven days following the General Shareholders' Meeting, in accordance with the provisions of the Capital Companies Act (*Ley de Sociedades de Capital*).

In the event that the General Shareholders' Meeting is held on second call (as is likely), the remote attendees who, having connected to the meeting on first call, had sent interventions and proposals of resolutions or requests for information or clarifications will have to send them again, in the terms indicated, on the day of the meeting; otherwise they will be considered as not made.

28. How are the resolutions adopted at the General Shareholders' Meeting?

The resolutions shall be adopted with the favorable vote of the majority of the share capital entitled to vote, present and represented at the General Shareholders' Meeting, with the exceptions provided for in the Law and in the Bylaws of the Company.

As a general rule, and without prejudice to the fact that, at the discretion of the Chairman, the voting system by acclamation or show of hands or other alternative systems may be used, the voting of the proposed resolutions shall be carried out in accordance with the following procedure:

- (i) The voting of the proposed resolutions shall be carried out by means of a negative deduction system. For these purposes, the votes in favor shall be considered to correspond to all the shares present and represented, deducted (a) the votes



corresponding to the shares whose holders or representatives state that they vote against or abstain, by communicating or expressing their vote or abstention to the Notary (or, in his absence, to the Secretary or staff assisting him) for the record in the minutes, (b) the votes corresponding to the shares whose holders have voted against or have expressly stated their abstention, through the means of distance communication deemed as valid and (c) the votes corresponding to the shares whose holders or representatives have left the meeting before the voting of the proposed resolution in question and have left a record of such departure before the Notary (or, in his absence, before the Secretary or staff assisting him).

- (ii) **The** communications or statements to the Notary or the Secretary regarding the direction of the vote or abstention may be made individually for each one of the proposed resolutions or jointly for several or for all of them, expressing to the Notary (or, in his absence, to the Secretary or staff assisting him) the identity and condition -shareholder or representative- of the person making them, the number of shares to which they refer and the direction of the vote or, where appropriate, the abstention.

29. How is the minutes of the General Shareholders' Meeting approved?

The presence of a Notary has been required to draw up the minutes of the General Shareholders' Meeting, so that the notarial minutes shall have the status of minutes of the meeting, and their approval shall not be necessary.

* * *

NOTE: The answers provided are indicative, all of them, without prejudice to the strictly applicable nature of the current regulations (i.e., Capital Companies Act (*Ley de Sociedades de Capital*), Bylaws and the General Shareholders' Meeting Regulations of Repsol, S.A.).

Last update: March 2024