

# 2024

Ordinary  
General  
Shareholders'  
Meeting

REPSOL S.A.

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Proposed  
Resolutions

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



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## Proposed Resolutions

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**Resolution proposal related to the first item on the Agenda (“Review and approval, if appropriate, of the Annual Financial Statements and Management Report of Repsol, S.A. and the Consolidated Annual Financial Statements and Consolidated Management Report, for fiscal year ended 31 December 2023.”)**

To approve the Annual Financial Statements (Balance Sheet, Income Statement, Statement of recognized Profit or Loss, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements) and Management Report of Repsol, S.A. for the year ended 31 December 2023, and the Consolidated Annual Financial Statements and Consolidated Management Report for the same year.

**Resolution proposal related to the second item on the Agenda (“Review and approval, if appropriate, of the proposal for the allocation of results in 2023.”)**

To approve the application of profits amounting to 1,593,871,237.59 euros obtained by Repsol, S.A. (the “Company”) in fiscal year 2023, to be distributed as follows:

- 30,434,901.32 euros to the payment of the interim dividend of 0.025 euros gross per share, the distribution of which took place on 11 January 2024.
- 608,698,026.50 euros, as a maximum, to the payment of a final dividend of 0.5 euros gross for each share of the Company entitled to receive it and outstanding on the date on which the corresponding payment is made. The maximum amount indicated results from multiplying the amount of the final dividend per share by the total number of shares into which the share capital of the Company is divided at the date of this proposed resolution.
- The remainder of the profits (at least 954,738,309.77 euros), to voluntary reserves.

Payment of the aforementioned final dividend is expected to take place on July 8, 2024.

The final dividend distribution will be carried out through the entities participating in the Spanish Central Securities Depository (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal*), IBERCLEAR.

It is hereby noted that on January 11, 2024, the amount 0.375 euros gross per share was also distributed against voluntary reserves, by virtue of the resolution approved by the Ordinary General Shareholders' Meeting 2023, under item six of the agenda.

**Resolution proposal related to the third item on the Agenda (“Review and approval, if appropriate, of the Statement of Non-Financial Information for fiscal year ended 31 December 2023.”)**

Approve the Non-Financial Information Statement included in the Repsol Group Consolidated Management Report for the year ended December 31, 2023, the content of which is identified in Annex V (“Additional Sustainability Information (includes Non-Financial Information Statement)”) of the aforementioned Management Report.

**Resolution proposal related to the fourth item on the Agenda (“Review and approval, if appropriate, of the management of the Board of Directors of Repsol, S.A. during 2023.”)**

Approve the management of the Board of Directors of Repsol, S.A. corresponding to the fiscal year 2023.

**Proposed resolution on the fifth item of the Agenda ("Appointment of the Auditor of Accounts of Repsol, S.A. and its Consolidated Group for the financial year 2024.")**

To re-elect PricewaterhouseCoopers Auditores, S.L., as Auditor of the Accounts of Repsol, S.A. and its Consolidated Group for the 2024 fiscal year, with registered office in Madrid, Paseo de la Castellana nº 259 B and tax identification number B-79031290, registered in the Official Registry of Auditors of Spain under number S-0242, and registered in the Mercantile Registry of Madrid, in volume 9,267, book 8,054, folio 75, section 3, page 87250-1. They are equally entrusted with carrying out other auditing services required by Law that may be specified by the Company corresponding to the year 2024.

**Resolution proposal related to the sixth item on the Agenda (“Distribution of the fixed amount of 0.45 euros gross per share charged to free reserves. Delegation of powers to the Board of Directors or, by substitution, to the Delegate Committee or the Chief Executive Officer, to establish the terms of distribution for that which may go unforeseen by the General Shareholders’ Meeting, to carry out the acts necessary for its execution and to issue as many public and private documents as may be required to fulfil the agreement.”)**

To approve the distribution of free reserves (including the share issue premium reserve), by paying —for each share of Repsol, S.A. (the “Company”) in circulation and entitled to this distribution on the payment date— the fixed amount of 0.45 euros gross per share, charged to the free-reserve account(s) determined by the Board of Directors.

The payment of the 0.45 euros gross per share indicated above will be made to shareholders from January 1, 2025 and no later than January 31, 2025, on the date specified by the Board of Directors and through the entities participating in the Spanish Central Securities Depository (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal*), IBERCLEAR.

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



**Resolution proposal related to the seventh item on the Agenda (“Approval of a share capital reduction for an amount of 40,000,000 euros, through the redemption of 40,000,000 of the Company's own shares. Delegation of powers to the Board of Directors or, as its replacement, to the Delegate Committee or the Chief Executive Officer, to set the other terms for the reduction in relation to everything not determined by the General Shareholders' Meeting, including, among other matters, the powers to redraft Articles 5 and 6 of the Company's Bylaws, relating to share capital and shares respectively, and to request the delisting and cancellation of the accounting records of the shares that are being redeemed.”)**

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

It is resolved to reduce the share capital of Repsol, S.A. (the "**Company**") by an amount of 40,000,000 euros, through the redemption of 40,000,000 of the Company's own shares with a par value of one euro each (the "**Capital Reduction**").

In the Capital Reduction will be redeemed all the shares that are or have been acquired through the share buy-back program aimed to all shareholders, up to 35,000,000 of own shares, which the Board of Directors agreed to implement on February 21, 2024 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 40,000,000 own shares to be redeemed in the Capital Reduction, own shares will be redeemed: (a) included in the treasury shares at February 21, 2024, with a par value of one euro each and within the limits set forth in Articles 146 and related articles and 509 of the Spanish Companies Act (the "**Existing Treasury Shares**"); and/or (b) acquired through the settlement, prior to the execution of the Capital Reduction, of derivatives on own shares entered by the Company prior to February 21, 2024 (the "**Derivatives**").

In any case, the number of own shares to be redeemed through the Capital Reduction will be 40,000,000 shares, resulting from adding: (i) the number of shares acquired through the Buy-Back Program, with a maximum of 35,000,000 shares; and (ii) the number of shares included in the Existing Treasury Shares and/or from the settlement of the Derivatives necessary to complete the figure of 40,000,000 shares of own shares to be redeemed in the Capital Reduction.

**2. Purpose of the Capital Reduction**

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

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

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

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

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

In addition, for the purposes of article 335 Spanish Companies Act, a reserve for redeemed share capital with a charge to free reserves (including the share issue premium reserves) will be set up for an amount equal to the nominal value of the redeemed shares, which it will be possible to use only in accordance with the same requirements in place for reducing share capital. Consequently, in accordance with article 335 c) Spanish Companies Act, creditors will not have the right of opposition referred to in article 334 of the same Act.

#### **4. Delegation of powers**

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

- a) Determine, within the parameters and limits set out in this resolution, the shares included in the Existing Treasury Shares and/or from the settlement of the Derivatives to be redeemed.
- b) Proceed to execute the Capital Reduction within one year of the date of the approval of this resolution.
- c) Declare the Capital Reduction closed and executed.
- d) Redraft articles 5 and 6 of the Company's Articles of Association, concerning Share Capital and Shares, respectively, to adapt them to the result of the Capital Reduction.
- e) Carry out any actions, declarations or procedures necessary that, as the case may be, must be carried out before the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and stock exchanges on which the Company's shares are traded.
- f) Carry out the procedures and actions that are necessary and present the documents that are required by the competent bodies for, once the redemption of the Company's shares and the granting of the Capital Reduction public instrument and its registration in the Commercial Registry have taken place, the delisting of the redeemed shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Stock Exchange Interconnection System (Continuous Market), and the derecognition from the corresponding accounting records; and request and carry out all procedures and actions necessary for the redeemed shares to be delisted from any other stock exchanges or securities markets where the Company's shares are or may be traded, in accordance with the procedures established in each of these stock exchanges or securities markets, and for the derecognition of the corresponding accounting records.
- g) Perform as many actions as may be necessary or convenient to execute and formalise the Capital Reduction in relation to any public or private entities or bodies, Spanish or foreign, including the declaration, supplementing or correcting defects or omissions that could impede or hinder the full effectiveness of the previous agreements, all of this in the broadest terms.

The Board of Directors is expressly authorized to, in turn, delegate (with the power of delegation, where appropriate) to the Delegate Committee and/or the Chief Executive Officer, pursuant to article 249 bis.l) Spanish Companies Act, all the powers that may be delegated that are referred to in this resolution, and all without prejudice to the powers of attorney that exist or may be conferred in relation to this resolution.

**Resolution proposal related to the eighth item on the Agenda (“Approval of a capital reduction for a maximum amount of 121,739,605 euros, equal to 10% of the share capital, through the redemption of a maximum of 121,739,605 own shares of the Company. Delegation of powers to the Board or, by substitution, to the Delegate Committee or the Chief Executive Officer, to resolve on the execution of the reduction, and to establish the other terms for the reduction in relation to all matters not determined by the shareholders at the General Shareholders' Meeting, including, among other matters, the powers to redraft articles 5 and 6 of the Company's Bylaws, relating to share capital and shares, respectively, and to request the delisting and derecognition from the accounting records of the shares that are being redeemed.”)**

### 1. Capital reduction through the redemption of own shares

It is resolved to reduce the share capital of Repsol, S.A. (the **“Company”**) by up to a maximum amount of 121,739,605 euros, equal to 10% of the Company's share capital at the date of the drafting of this resolution (rounded down), corresponding to a maximum of 121,739,605 shares of one euro of nominal value each, by the redemption of own shares acquired by the Company under the authorization granted by the General Shareholders' Meeting held on 6 May 2022 under the item tenth on the agenda or under any other authorisation replacing it in the future or any resolution of the General Shareholders' Meeting relative to the acquisition of own shares, all pursuant to applicable laws and regulations (the **“Capital Reduction”**).

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

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

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

The final amount of the Capital Reduction will be set by the Board of Directors or, by delegation, the Delegate Committee and/or the Chief Executive Officer, within the maximum limit indicated above, in accordance with the final number of own shares that the Board (or, by delegation, the Delegate Committee and/or the Board) redemptions under this resolution.

The purpose of the Capital Reduction is to redeem own shares, contributing to the Company's shareholder remuneration through the increase in earnings per share, which is implicit in the reduction in the number of shares. This transaction will not imply the return of contributions to the shareholders, given that, at the time of execution of the reduction, the Company will be the owner of the shares to be redeemed.

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

Likewise, for the purposes of article 335 Spanish Companies Act and relative to each execution of the Capital Reduction, a reserve for redeemed share capital with a charge to free reserves (including the share issue premium reserves) will be set up for an amount equal to the nominal value of the redeemed shares, which it will be possible to use only in accordance with the same requirements in place for reducing the share capital. Consequently, in

accordance with article 335 c) Spanish Companies Act, the right of opposition of the creditors set forth in Article 334 of the same Act will not be applicable.

In relation to each execution of the Capital Reduction, the excess of the amount of the balance of the legal reserve account over the figure that is equivalent to 20% of the share capital after the execution of the capital reduction will be reclassified and will become part of the voluntary reserve account once such capital reduction is effective.

Additionally, the agreement to reduce the share capital approved by the General Shareholders' Meeting held on May 25, 2023 under the eighth item of the agenda is rendered ineffective, as necessary and in the part not executed.

## 2. Delegation of powers

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

- a) Determine the number of shares to be redeemed in each execution, being able to resolve to not execute the resolution in whole or in part if in the end no own shares are acquired for the purpose of being redeemed or if, even though such shares are acquired, the conditions in the market, of the Company or any circumstance of socio-economic transcendence so advises for reasons related to the interest of the company. The General Shareholders' Meeting will be informed of all of this.
- b) Declare each of the agreed executions of Capital Reduction closed, setting, in each case, the final number of shares to be redeemed in each execution and, therefore, the amount by which the company's share capital is to be reduced in each execution, all in keeping with the limits set forth in this resolution.
- c) Redraft articles 5 and 6 of the Company's Articles of Association concerning Share Capital and Shares, respectively, to adapt them to the result of each of the executions of the Capital Reduction.
- d) Carry out any actions, declarations or procedures necessary in relation to the disclosure of public information and any actions that, where appropriate, need to be carried out in relation to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and stock exchanges on which the Company's shares are traded, as well as in relation to the regulators and governing companies of the markets in which the Company's shares are traded.
- e) Publish all announcements needed or suitable with respect to the Capital Reduction and each of the executions and carry out all actions needed for the effective redemption of the own shares referred to in this resolution.
- f) Carry out the procedures and actions that are necessary and present the documents that are required by the competent bodies for, once the redemption of the Company's shares and the granting of the corresponding capital reduction public instrument and its registration in the Commercial Registry have taken place, the delisting of the redeemed shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Stock Exchange Interconnection System (Continuous Market), and the derecognition of the corresponding accounting records; and request and carry out all procedures and actions necessary for the redeemed shares to be delisted from any other stock exchanges or securities markets where the Company's shares are or may be traded, in accordance with the procedures established in each of these stock exchanges or securities markets, and for the derecognition of the corresponding accounting records.

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

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

**Resolution proposal related to the ninth item on the Agenda (“Advisory vote on the Repsol, S.A. Annual Report on Directors' Remuneration for 2023.”)**

To approve, on an advisory basis, the Annual Report on the Remuneration of the Directors of Repsol, S.A. for 2023, which has been made available to shareholders on calling this General Shareholders' Meeting together with the other relevant documents.

**Resolution proposal related to the tenth item on the Agenda (“Advisory vote on the Company's energy transition strategy.”)**

To approve, on an advisory basis, the Company's energy transition strategy as described in the Energy Transition Strategy Report which has been made available to shareholders together with all the other documentation relating to the General Shareholders' Meeting since its date of notice.



**Resolution proposal related to the eleventh item on the Agenda (“Delegation of powers to interpret, supplement, develop, execute, rectify and formalize the resolutions adopted by the General Shareholders’ Meeting.”)**

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

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

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