

# ADDITIONAL INFORMATION ON THE APPLICATION OF THE REMUNERATION POLICY APPLICABLE TO THE CEO IN 2025

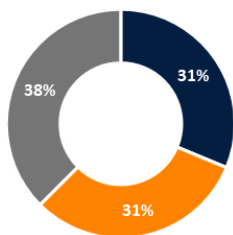
In item 15 of the Agenda of the General Shareholders' Meeting convened for May 29 and 30, 2025, shareholders are proposed to approve a **new Directors' Remuneration Policy (2025-2028)** – hereinafter, the “Policy”–.

As explained in Section 1 (“New Features of the Remuneration Policy”) of said Policy (pages 2 and 3 of the document), the **main new features** compared to the previously approved by the General Meeting are as follows:

- Assignment of the **Long-Term Incentive** to the CEO **entirely in performance shares**, replacing the assignment of 50% in performance shares and 50% in cash.
- **Increase** in the **shareholding policy** for Executive Directors, who will henceforth be required to hold **three years** of their fixed remuneration in shares of the Company (instead of two).
- **Elimination** of the discretionary **power** of the Board of Directors **to adjust** up to a maximum of 20%, up or down, the final result of the CEO's **annual variable remuneration**, based on the quality of the results, individual performance, or other issues or circumstances that require qualitative measurement.
- **Elimination** of the discretionary **power** of the Board of Directors to adjust up to a maximum of 20%, up or down, the final result of the CEO's **long-term variable remuneration**, based on the quality of the results, individual performance, or other issues or circumstances that require qualitative measurement.
- Establishment of a **maximum achievement level** of 120% in the metrics of the CEO's **annual variable remuneration** and a maximum overall achievement level of 120% of the objectives.
- Establishment of a **maximum achievement level** of 120% in the metrics of **long-term incentive plans** and a maximum overall achievement level of 100% of the objectives.
- **Increase** in the CEO's **fixed remuneration** by **10%** within the framework of the general program for attracting and retaining executive talent at Repsol and based on the CEO's performance since his appointment in 2014, market analysis conducted with the collaboration of the independent firm Willis Towers Watson (WTW), and the evolution of the average compensation of Repsol group employees.

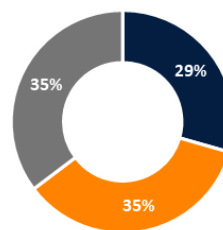
If the new Policy is approved by the General Meeting, the **new target and maximum amounts of the 2025 annual variable remuneration and long-term incentive** and the CEO's remuneration mix would be as follows:

Target performance scenario



■ Fixed remuneration ■ Annual variable remuneration ■ Annualized ILP

Maximum performance scenario



■ Fixed remuneration ■ Annual variable remuneration ■ Annualized ILP

- In the **annual variable remuneration**, the new target amount would be 1,452,000 euros – equivalent to 100% of his new fixed remuneration–, and the new maximum amount, in case of reaching the maximum achievement level of 120% of the objectives, would be 1,742,400 euros:

The objectives, weights, and metrics of said annual variable remuneration would remain the same as indicated in section 5.2.3.1 of the [2024 Annual Report on Directors' Remuneration](#), only varying the maximum associated achievement level of each objective –which would increase from 110% to 120%– and the maximum overall achievement level – which would increase from 100% to 120%– as indicated below:

TYPE OF OBJECTIVES	WEIGHT	METRIC	ACHIEVEMENT LEVEL			ASSOCIATED PERFORMANCE LEVEL			
			Minimum	Target	Maximum	Minimum	Target	Maximum	
Company Performance	45 %	15 %	Adjusted Result	70 %	100 %	≥110%	50 %	100 %	120 %
		10 %	Net Result	70 %	100 %	≥110%	50 %	100 %	120 %
		15 %	Cash Flow from Operations	70 %	100 %	≥110%	50 %	100 %	120 %
		5 %	Competitiveness Improvement Program	75 %	100 %	≥110%	50 %	100 %	120 %
Operation, growth and value	30 %	6 %	Hydrocarbon production	90 %	100 %	≥ 104%	50 %	100 %	120 %
		6 %	Gain to Refining Margin Indicator	70 %	100 %	≥112%	50 %	100 %	120 %
		3 %	Electricity and Gas Customers	95 %	100 %	≥102%	50 %	100 %	120 %
		3 %	Automotive Fuel Share Iberia	95 %	100 %	≥102%	50 %	100 %	120 %
		6 %	Low Carbon Generation Vertical Performance	80 %	100 %	≥108%	50 %	100 %	120 %
		6 %	Digital Program	80 %	100 %	≥108%	50 %	100 %	120 %
Decarbonization and Sustainability	25 %	5 %	Installed Renewable Generation Capacity	70 %	100 %	≥110%	50 %	100 %	120 %
		5 %	Development of other Low Carbon platforms	To be determined by the Remuneration Committee based on the evidence provided			0 %	100 %	120 %
		5 %	Reduction of Carbon Intensity Index (CII)	90 %	100 %	≥105%	50 %	100 %	120 %
		5 %	Safety index, fatalities, and incidents	0 fatalities, 0 'very serious' incidents according to internal regulations, and 11 real HPIs	0 fatalities, 0 'very serious' incidents according to internal regulations, and 9 real HPIs	0 fatalities, 0 'very serious' incidents according to internal regulations, and < 9 real HPIs	50 %	100 %	120 %
		5 %	Talent: (i) Parity in external hiring; and (ii) Female leadership	Parity in external hiring (balance 40%-60%) or 35% female leadership	Parity in external hiring (balance 40%-60%) and 35% female leadership	Parity in external hiring (balance 40%-60%) and female leadership >35%	50 %	100 %	120 %
<b>Total</b>							<b>100 %</b>	<b>120 %</b>	

- In the **long-term variable compensation (ILP 2025-2028)**, the incentive assigned to the CEO would correspond to 1,742,400 euros –equivalent to 120% of his fixed compensation– entirely in performance shares, that is, **152,058 performance shares**.<sup>1</sup>

The objectives, weights, and metrics, as well as the maximum degree of overall achievement of the objectives of said incentive, would remain the same as those indicated in section 5.2.4.2 of the [Annual Report on Directors' Remuneration](#). The only modification regarding said Report would be that a maximum associated achievement level of 120% would be established in the Plan's metrics (although the maximum degree of overall achievement of the objectives would continue to be 100%), according to the following details:

TYPE OF OBJECTIVES	WEIGHT	METRIC	DEGREE OF ACHIEVEMENT			ASSOCIATED ACHIEVEMENT LEVEL			
			Minimum	Target	Maximum	Minimum	Target	Maximum	
Energy transition	20 %	Reduction of the Carbon Intensity Indicator (CII)	80 %	100 %	>100%	50 %	100 %	120 %	
	40 %	10 %	Renewable generation capacity (GW)	70 %	100 %	>100%	25 %	100 %	120 %
		10 %	Available production capacity of renewable fuels (Mta)	70 %	100 %	>100%	25 %	100 %	120 %
Value creation	30 %	30 %	Total shareholder return (TSR) compared to peer companies	5th position	3rd or 4th position	1st or 2nd position	75 %	100 %	120 %
Company performance	30 %	20 %	Repsol Group Free Cash Flow (FCF)	70 %	100 %	>100 %	25 %	100 %	120 %
		10 %	Repsol Group adjusted result	70 %	100 %	>100 %	25 %	100 %	120 %
<b>Total</b>							<b>100 %</b>	<b>100 %</b>	

<sup>1</sup> The number of 152,058 performance shares results from dividing 1,742,400 euros by the market price of the share of 11.4588 euros, which is the average of the Repsol, S.A. share prices for the months of December 2024 and January 2025. Each performance share entitles the holder to receive, in case of meeting the established objectives, one Repsol share, so the reference value calculated on the grant date could be modified by the fluctuation of the Repsol share value during the Program's duration until its settlement.