

# 2025 AGM

## REPSOL, S.A.

### Proposed Resolutions



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

# Index

## Proposed resolutions

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### **Items related to the Annual Accounts, the Non-Financial Information Statement, the application of the result, and Social Management**

1st.	Approval of the Annual Accounts and Management Report 2024	2
2nd.	Approval of the proposed application of the result for the 2024 financial year	3
3rd.	Approval of the Non-Financial Information Statement 2024	4
4th.	Approval of the management of the Board of Directors 2024	5
5th.	Appointment of Auditor for the 2025 financial year	6

### **Items related to shareholder remuneration**

6th.	Distribution in July 2025 of 0.5 euros gross per share charged to free reserves	7
7th.	Distribution in January 2026 of 0.5 euros gross per share charged to free reserves	8
8th.	Capital reduction by a determinable amount, with the maximum indicated in the proposed resolution	9
9th.	Capital reduction by a maximum amount of 115,739,605 euros, equivalent to 10% of the share capital	12

### **Item related to the express authorizations and delegations requested for the Board of Directors**

10th.	Delegation to the Board of Directors of the power to issue fixed-income securities, convertible and/or exchangeable for shares of the Company, as well as warrants, and to guarantee the issuance of securities by Group companies	15
-------	--	----

### **Items related to the composition of the Board of Directors**

11th.	Re-election as Director of Ms. Aurora Catá Sala	20
12th.	Re-election as Director of Ms. Isabel Torremocha Ferrezuelo	21
13th.	Re-election as Director of Mr. Mariano Marzo Carpio	22

### **Items related to the remuneration of the Company's Directors**

14th.	Consultative vote on the Annual Report on Remuneration of the Directors of Repsol, S.A. for the 2024 financial year	23
15th.	Examination and approval, if applicable, of the Remuneration Policy for the Directors of Repsol, S.A. (2025-2028)	24
16th.	Modification of the Long-Term Incentive Program 2025-2028	25
17th.	Approval of three additional new cycles of the Long-Term Incentive Program	26

### **Item related to general matters**

18th.	Delegation of powers to develop and formalize the agreements of the Meeting	30
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**Proposal for agreement on 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 2024.”)**

Approve the Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Recognized Income and Expenses, Statement of Changes in Equity, Cash Flow Statement, and Notes) and Management Report of Repsol, S.A. for the fiscal year ended December 31, 2024, as well as the Consolidated Annual Accounts and Consolidated Management Report for the same fiscal year.

**Proposal for resolution on the second item on the Agenda (“Review and approval, if appropriate, of the proposal for the allocation of results in 2024.”)**

Approve the application of the result of 284,516,952.57 euros obtained by Repsol, S.A. (the “Company”) during the fiscal year 2024, distributing it as follows:

- 28,934,901.33 euros for the payment of the interim dividend of 0.025 euros gross per share, which was distributed on January 14, 2025.
- 255,582,051.24 euros to voluntary reserves.

It is noted that on January 14, 2025, an amount of 0.45 euros gross per share was also distributed from free reserves, pursuant to the resolution approved by the Annual General Meeting held on May 10, 2024, under the sixth item on the agenda.

Furthermore, a complementary remuneration to shareholders (in addition to the one paid in January 2025) of 0.5 euros gross per share from free reserves is planned to be paid on July 8, 2025. All of this is pursuant to the resolution proposed to the present Annual General Meeting 2025, under the sixth item on the agenda.

**Proposal for resolution on the third item on the Agenda (“Review and approval, if appropriate, of the Statement of Non-Financial Information for fiscal year ended 31 December 2024.”)**

Approve the Non-Financial Information Statement included in the Consolidated Management Report of the Repsol Group for the fiscal year ended December 31, 2024, the content of which is identified in Annex V (“Consolidated Non-Financial Information Statement and Sustainability Information”) of the aforementioned Consolidated Management Report.

**Proposal for resolution on the fourth item on the Agenda (“Review and approval, if appropriate, of the management of the Board of Directors of Repsol, S.A. during 2024.”)**

Approve the management of the Board of Directors of Repsol, S.A. for the fiscal year 2024.

**Proposal for resolution on the fifth item on the Agenda (“Appointment of the Accounts Auditor of Repsol, S.A. and its Consolidated Group for fiscal year 2025.”)**

Re-elect PricewaterhouseCoopers Auditores, S.L., with registered office in Madrid, Paseo de la Castellana No. 259 B and N.I.F. B-79031290, registered in the Official Register of Auditors of Accounts of Spain with number S-0242, and registered in the Madrid Mercantile Register, volume 9,267, book 8,054, folio 75, section 3, sheet 87250-1, as the Auditor of Accounts of Repsol, S.A. and its Consolidated Group for the fiscal year 2025. They are also entrusted with the performance of other audit services required by law for the Company for the fiscal year 2025.

**Proposal for resolution on the sixth item on the Agenda (“Distribution in July 2025 of the fixed amount of 0.5 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 CEO, to establish the terms of distribution for that which may go unforeseen by the Annual General 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.”)**

Approve a distribution of free reserves (including the share premium reserve), by paying each of the outstanding shares of Repsol, S.A. (the “Company”) entitled to participate in said distribution on the payment date the fixed amount of 0.5 euros gross per share, charging the corresponding amount to the free reserve account or accounts as determined by the Board of Directors at the time.

It is planned that the payment of the 0.5 euros gross per share indicated will be made to the shareholders on July 8, 2025, through the entities participating in the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* (IBERCLEAR).

The Board of Directors is expressly authorized to delegate (with the power of substitution when appropriate) in favor of the Delegate Committee and/or the CEO, under the provisions of article 249 bis.l) of the Capital Companies Act, all delegable powers referred to in this resolution, without prejudice to the powers of attorney that exist or may be conferred in relation to the content of this resolution. This authorization also includes all necessary powers for the execution of this resolution, including the development of the planned procedure, the determination of the free reserve account or accounts from which the distribution will be made, as well as the necessary or convenient powers to carry out all procedures and actions required to successfully complete the operation.

**Proposal for resolution on the seventh item on the Agenda (“Distribution in January 2026 of the fixed amount of 0.5 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 CEO, to set the conditions of the distribution in all matters not provided for by the Annual General Meeting, to carry out the necessary actions for its execution, and to grant all public and private documents necessary for the execution of the agreement.”)**

Approve a distribution of free reserves (including the share premium reserve), by paying each of the outstanding shares of Repsol, S.A. (the “Company”) entitled to participate in such distribution on the payment date the fixed amount of 0.5 euros gross per share, charging the corresponding amount to the free reserve account or accounts that, at the time, the Board of Directors determines.

The payment of the indicated 0.5 euros gross per share will be made to the shareholders from January 1, 2026, and no later than January 31, 2026, on the date specified by the Board of Directors and through the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR).

The Board of Directors is expressly authorized to delegate (with the power of substitution when appropriate) in favor of the Delegate Committee and/or the CEO, under the provisions of article 249 bis.l) of the Capital Companies Act, all the delegable powers referred to in this agreement, without prejudice to the powers of attorney that exist or may be granted in relation to the content of this agreement. This authorization also includes all the necessary powers for the execution of 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 or accounts from which the distribution will be made, as well as the necessary or convenient powers to carry out all the procedures and actions that need to be taken to successfully complete the operation.

**Proposal of agreement on the eighth item of the Agenda (“Approval of a reduction in share capital by a determinable amount, with the maximum indicated in the terms of the agreement, through the redemption of the Company's own shares. Delegation of powers to the Board of Directors or, by substitution, to the Delegate Committee or the CEO, to set the specific amount of the capital reduction and the other conditions of the reduction in all matters not provided for by the Annual General Meeting, including, among other issues, 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 redeemed.”)**

**1. Capital reduction through the redemption of own shares acquired through a share buyback program and through the settlement of derivatives.**

It is agreed to reduce the share capital of Repsol, S.A. (the “Company”) by the aggregate nominal value resulting from adding:

- (i) the aggregate nominal value, with the maximum indicated below, representing the shares, each with a nominal value of one euro, that are or have been acquired through the buyback program of a maximum of 50,000,000 own shares directed at all shareholders and with a maximum net investment of 300,000,000 euros, which the Company's CEO agreed to launch on March 4, 2025, in accordance with the delegation made in his favor by the Company's Board of Directors and under: (a) the authorization granted by the Annual General Meeting held on May 6, 2022, within the tenth item of the Agenda (the “**Annual General Meeting Authorization**”); and (b) article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse, and Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016, supplementing the Regulation on market abuse with regard to regulatory technical standards for the conditions applicable to buyback programs and stabilization measures (the “**Buyback Program**” or the “**Program**”); and
- (ii) 3,831,417 euros, through the redemption of 3,831,417 own shares currently held in treasury, each with a nominal value of one euro, acquired under the Annual General Meeting Authorization through the settlement of derivatives on own shares contracted by the Company before February 19, 2025 (the “**Derivative Shares**”), and whose combined market value amounts to 49,999,991.85 euros. For these purposes, the market value has been calculated using the trading price of the Company's share on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges at the opening of the trading session on February 21, 2025, the date on which the own shares were acquired through the settlement of the derivatives, which was 13.05 euros per share.

Consequently, the maximum amount of the capital reduction (the “**Capital Reduction**”) will be 53,831,417 euros, which is the amount resulting from adding: (i) the aggregate nominal value of the maximum number of shares that could be acquired under the Buyback Program, amounting to 50,000,000 euros, corresponding to 50,000,000 shares each with a nominal value of one euro; and (ii) 3,831,417 euros corresponding to the aggregate nominal value of the Derivative Shares.

As set out below, the final amount of the Capital Reduction will be determined by the Board of Directors or, by delegation, by the Delegate Committee and/or the CEO, based on the final number of shares ultimately acquired under the Buyback Program, always adding to these shares the 3,831,417 Derivative Shares, all at a nominal value of one euro per share to be redeemed.

**2. Purpose of the Capital Reduction**

The purpose of the Capital Reduction is to redeem own shares, contributing to the shareholder's remuneration

of the Company by increasing the earnings per share. The execution of this operation will not entail a return of contributions to the shareholders nor a modification of the availability regime of the social assets, as explained below.

### **3. Procedure for the reduction, reserves charged to it, and execution period**

The Capital Reduction must be executed within the year following the date of adoption of this agreement.

The Capital Reduction will not imply a return of contributions to the shareholders, since, at the time of execution of the reduction, the Company will be the owner of the shares to be redeemed.

The redemption of own shares will imply a decrease in the share capital by an amount equivalent to the nominal value of the redeemed shares.

Likewise, for the purposes of what is provided in article 335 of the Capital Companies Act, a reserve for redeemed capital will be endowed from free reserves (including the share premium reserve) for an amount equal to the nominal value of the redeemed shares, which can only be disposed of under the same requirements demanded for the reduction of the share capital. Consequently, in accordance with the provisions of article 335 c) of the Capital Companies Act, there will be no right of opposition for creditors as provided in article 334 of the same Act.

### **4. Update of the legal reserve and voluntary reserves**

The excess that the amount of the balance of the legal reserve account shows over the figure that equals 20% of the share capital after the execution of the capital reduction will be reclassified and will become part of the voluntary reserves account.

### **5. Delegation of powers**

It is agreed to delegate to the Board of Directors the power to determine the conditions of this agreement in everything not expressly provided for in it. In particular, and by way of illustration, the following powers are delegated to the Board of Directors:

- a) Set the final figure of the Capital Reduction in accordance with the rules specified in this agreement and based on the final number of shares acquired under the Buyback Program.
- b) Define the reserves against which the reserve provided for in article 335 of the Capital Companies Act is to be charged.
- c) Proceed with the execution of the Capital Reduction within the year following the date of adoption of this agreement.
- d) Declare the Capital Reduction agreed upon closed and executed, setting, for these purposes, the final number of shares to be redeemed and, therefore, the amount by which the Company's share capital should be reduced in accordance with the rules established in this agreement.
- e) Rewrite articles 5 and 6 of the Company's Bylaws, relating to Share Capital and Shares, respectively, to adapt them to the result of the Capital Reduction.

- f) Carry out any actions, declarations, or procedures that, where appropriate, must be carried out before the National Securities Market Commission and Stock Exchanges where the Company's shares are admitted to trading.
- g) Carry out the necessary procedures and actions and submit the necessary documents to the competent bodies so that, once the redemption of the Company's shares and the granting of the Capital Reduction deed and its registration in the Commercial Registry have taken place, the exclusion of the redeemed shares from trading on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges, through the Stock Market Interconnection System (Continuous Market), and the cancellation of the corresponding accounting records occur; as well as request and carry out any procedures and actions necessary for the exclusion of the redeemed shares from trading on any other stock exchanges or markets where the Company's shares are or may be listed, in accordance with the procedures established in each of these stock exchanges or markets, and the cancellation of the corresponding accounting records.
- h) Carry out any actions necessary or convenient to execute and formalize the Capital Reduction before any public or private entities and bodies, Spanish and foreign, including the declaration, complement, or correction of defects or omissions that could prevent or hinder the full effectiveness of the preceding agreements, all in the broadest terms.

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

**Proposal of agreement on the ninth item of the Agenda ("Approval of a reduction in share capital by a maximum amount of 115,739,605 euros, equivalent to 10% of the share capital, through the redemption of a maximum of 115,739,605 own shares of the Company. Delegation of powers to the Board of Directors or, by substitution, to the Delegate Committee or the CEO, to agree on the execution of the reduction and to set the other conditions of the reduction in everything not provided for by the Annual General 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 redeemed.")**

#### **1. Reduction of share capital through the redemption of own shares**

It is agreed to reduce the share capital of Repsol, S.A. (the "Company") by up to a maximum amount of 115,739,605 euros, equivalent to 10% of the Company's share capital as of the date of this resolution proposal (rounded down), corresponding to a maximum of 115,739,605 shares with a nominal value of one euro each, through the redemption of treasury shares acquired by the Company under the authorization for the acquisition of treasury shares granted by the Annual General Meeting held on May 6, 2022, under item ten of the agenda, any other that replaces it in the future or any resolution of the Annual General Meeting related to the acquisition of treasury shares, all in accordance with the applicable legislation and regulations (the "Capital Reduction").

The execution period of this resolution will be the earlier of one year or the date of the next Annual General Meeting of the Company, with this resolution becoming ineffective for the part of the capital reduction not executed by the end of said period.

Within the validity period of the authorization, 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 CEO deem most appropriate, within the limits established in this resolution and by law.

Likewise, the Capital Reduction will be null and void if, within the period indicated by the Meeting for its execution, the Board of Directors or, by substitution, the Delegate Committee or the CEO, does not exercise the powers delegated to them.

The final amount of the Capital Reduction will be determined by the Board of Directors or, by delegation, by the Delegate Committee and/or the CEO, within the maximum limit previously indicated, based on the final number of treasury shares that the Board of Directors (or, by delegation, the Delegate Committee and/or the CEO) redeems under the provisions of this resolution.

The purpose of the Capital Reduction is to redeem treasury shares, contributing to the remuneration of the Company's shareholders by increasing the earnings per share, inherent to the reduction in the number of shares. This operation will not involve the return of contributions to shareholders, as at the time of execution of the reduction, the Company will be the owner of the shares to be redeemed.

The redemption of treasury shares will result in a reduction of the share capital by an amount equivalent to the nominal value of the redeemed shares.

Furthermore, for the purposes of Article 335 of the Capital Companies Act and in relation to each execution of the Capital Reduction, a reserve for redeemed capital will be allocated from free reserves (including the share premium reserve) in an amount equal to the nominal value of the redeemed shares, which can only be used under the same requirements demanded for the reduction of share capital. Consequently, in accordance with the provisions of Article 335 c) of the Capital Companies Act, there will be no right of opposition for creditors as

provided in Article 334 of the same Act.

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

Finally, it is noted, for the appropriate purposes, that the resolution to reduce the share capital approved by the Annual General Meeting held on May 10, 2024, under item eight of the agenda, has become ineffective for the part not executed, in accordance with the terms of said resolution.

## **2. Delegation of powers**

It is agreed to delegate to the Board of Directors the power to determine the conditions of this resolution in all matters not expressly provided for herein. In particular, and by way of illustration, the following powers are delegated to the Board of Directors:

- a) To determine the number of shares to be redeemed in each execution of the Reduction, being able to decide not to execute the resolution in whole or in part if no acquisition of treasury shares is finally made with the aim of being redeemed or if, having acquired them, market conditions, the Company's situation, or any circumstance with social or economic significance advise against it for reasons of social interest. All of this will be reported to the Annual General Meeting.
- b) To declare closed each of the executions of the Capital Reduction finally agreed upon, setting, if applicable, the final number of shares to be redeemed in each execution and, therefore, the amount by which the Company's share capital should be reduced in each execution, all subject to the limits established in this resolution.
- c) To define the reserves against which the reserve provided for in Article 335 of the Capital Companies Act should be charged in each of the executions of the Reduction.
- d) To redraft Articles 5 and 6 of the Company's Bylaws, relating to Share Capital and Shares, respectively, to adapt them to the result of each of the executions of the Capital Reduction.
- e) To carry out any actions, declarations, or procedures that are necessary in relation to the provision of public information and with the actions that, if applicable, correspond to be carried out before the National Securities Market Commission and Stock Exchanges where the Company's shares are admitted to trading, as well as before the regulators and governing companies of the markets where the Company's shares are traded.
- f) Publish as many announcements as necessary or convenient in relation to the Capital Reduction and each of its executions and carry out all necessary actions for the effective redemption of the own shares referred to in this agreement.
- g) Carry out the necessary procedures and actions and present the required documents to the competent authorities so that, once the redemption of the Company's shares and the granting of the corresponding capital reduction deed and its registration in the Commercial Registry have taken place, the exclusion of the redeemed shares from trading on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges, through the Stock Market Interconnection System (Continuous Market), and the cancellation of the corresponding

accounting records occur; as well as request and carry out as many procedures and actions as necessary for the exclusion of the redeemed shares from trading on any other stock exchanges or securities markets where the Company's shares are or may be listed, in accordance with the procedures established in each of these stock exchanges or securities markets, and the cancellation of the corresponding accounting records.

- h) Carry out as many actions as necessary or convenient to execute and formalize the Capital Reduction before any public or private entities and organizations, Spanish and foreign, including the declaration, complement, or correction of defects or omissions that could prevent or hinder the full effectiveness of the preceding agreements, all in the broadest terms.

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

**Proposal of agreement on the tenth item of the Agenda (“Delegation to the Board of Directors of the power to issue fixed-income securities, convertible and/or exchangeable for shares of the Company, as well as warrants (options to subscribe for new shares or to acquire shares in circulation of the Company). Setting the criteria for determining the bases and modalities of conversion and/or exchange and granting the Board of Directors the powers to increase the capital in the necessary amount, as well as to exclude, totally or partially, the pre-emptive subscription rights of shareholders in such issues. Authorization for the Company to guarantee issues of securities made by its subsidiaries. To render ineffective, to the extent not used, resolution eighth B) of the Annual General Meeting held on March 26, 2021.”)**

A) To render ineffective, to the extent not used, the eighth B) agreement of the Annual General Meeting held on March 26, 2021.

B) Delegate to the Board of Directors, in accordance with the general regime on the issuance of bonds and in accordance with the provisions of articles 511 of the Capital Companies Act and 319 of the Commercial Registry Regulations, applying by analogy the provisions of article 297.1.b) of the Capital Companies Act and in accordance with the provisions of articles 12, 12.bis, and 13 of the Bylaws, the power to issue, on one or more occasions, negotiable securities in accordance with the following conditions:

1. Securities subject to the issuance. The negotiable securities referred to in this delegation may be bonds, debentures, and other fixed-income securities of a similar nature, convertible into newly issued shares of the Company and/or exchangeable for shares in circulation of the Company. Likewise, this delegation may also be used to issue warrants or other similar securities that may directly or indirectly entitle the subscription or acquisition of shares of the Company, newly issued or already in circulation, and which may be settled by physical delivery or by differences.
2. Term. The issuance of the securities may be carried out on one or more occasions, at any time, within a maximum period of five (5) years from the date of adoption of this agreement.
3. Maximum amount. The total maximum nominal amount of the issuance(s) of securities agreed under this delegation will be eight billion four hundred million euros (8,400,000,000.-€) or its equivalent in another currency. For the purpose of calculating the above limit, in the case of warrants, the sum of premiums and exercise prices of the warrants of each issuance approved under this delegation will be taken into account.
4. Scope of delegation. By way of example, but not limited to, it will be the responsibility of the Board of Directors to determine, for each issuance, (i) its amount (always respecting the applicable quantitative limit); (ii) the number of securities and their nominal value; (iii) the applicable legislation; (iv) the place of issuance - national or foreign; (v) the currency, and in the case of foreign currency, its equivalent in euros; (vi) the modality and denomination, whether bonds or debentures - including subordinated - or any other admitted by law; (vii) the date or dates of issuance; (viii) the interest rate; (ix) the procedures and dates for coupon payment; (x) the nature of being redeemable or not (including, if applicable, the possibility of redemption by the issuer) and, if applicable, the terms and conditions of redemption (total or partial), the nature of being perpetual or term and in the latter case the maturity date; (xi) the circumstance of the securities being mandatorily or voluntarily convertible and/or exchangeable, even contingently, and, if voluntarily, at the option of the holder of the securities or the issuer, or being purely and simply exchangeable and not convertible, whether mandatorily or voluntarily, at the option of the holder or the issuer; (xii) the guarantees, the type of reimbursement and lots and premiums; (xiii) the form of representation, whether by titles (registered or bearer) or book entries; (xiv) if applicable, the exclusion of pre-emptive subscription rights and the subscription regime; (xv) if applicable, the

application for admission to trading on regulated or unregulated, organized or unorganized, national or foreign markets, of the securities to be issued with the requirements that in each case the current legislation demands; (xvi) if applicable, anti-dilution clauses; (xvii) in general, any other condition of the issuance; and (xviii) when applicable, the appointment of the Commissioner or the person or entity representing the holders of the securities and approving the fundamental rules that will govern the legal relationships between the Company and the syndicate or collective organization mechanism of the holders of the securities to be issued that, if applicable, exists.

Likewise, the Board of Directors is empowered to, when it deems appropriate, and subject, if applicable, to obtaining the appropriate authorizations and the agreement of the holders of the securities through the assemblies of the corresponding syndicates or any other collective organization mechanisms of the same that may be applicable, modify the conditions of the redemptions of the fixed-income securities issued, their respective term, the interest rate and, in general, any of the conditions of the issuances made under this authorization. It may also decide on the conditions of redemption of the securities issued under this authorization, being able to use, to the extent applicable, the redemption means referred to in article 430 of the Capital Companies Act or any others that may be applicable.

The Board of Directors is also empowered to appoint and, to the extent necessary, dismiss or remove all those persons or entities that must participate in the issuances, including placement entities, listing and payment agents, etc., and to formalize with such persons or entities the contracts, agreements or other documents that are necessary, setting their commissions or terms of their remuneration.

5. Bases and modalities of conversion and/or exchange. In the event of the issuance of debentures or bonds convertible into new shares of the Company and/or exchangeable for existing shares of the Company, and for the purpose of determining the bases and modalities of conversion and/or exchange, the following criteria are agreed to be established:
  - (i) The securities issued under this agreement may be convertible into new shares of the Company and/or exchangeable for existing shares of the Company according to a fixed (determined or determinable) or variable conversion and/or exchange ratio (which may include maximum and/or minimum limits on the conversion and/or exchange price), with the Board of Directors being empowered to determine whether they are convertible and/or exchangeable, as well as to establish whether they are voluntarily or mandatorily convertible and/or exchangeable, even contingently, and, if voluntarily, whether at the option of their holder or the issuer, the periodicity and for what period, which will be established in the issuance agreement and may not exceed fifty (50) years from the issuance date. The indicated maximum period will not apply to perpetual securities that are convertible.
  - (ii) In the event that the issuance is convertible and exchangeable, the Board of Directors may agree that the issuer reserves the right to choose at any time between conversion into new shares or exchange for existing shares, specifying the nature of the shares to be delivered at the time of conversion or exchange, and may even deliver a combination of newly issued shares with pre-existing shares. In any case, the issuer must respect equal treatment among all holders of fixed-income securities that are converted and/or exchanged on the same date.
  - (iii) In the case of a fixed conversion and/or exchange ratio, for the purposes of conversion and/or exchange, fixed-income securities will be valued at their nominal amount, and the shares at the exchange rate established by the Board of Directors in the resolution in which this delegation is used, or at the rate determinable on the date or dates indicated in said resolution, and based on

the stock market value of the Company's shares on the date(s) or period(s) taken as reference in the same resolution, with or without discount and, in any case, with a minimum of the greater of the following two (the 'Minimum Value'): (a) the average exchange rate (whether arithmetic or weighted) of the shares on the Spanish stock exchanges (currently, Madrid, Barcelona, Bilbao, and Valencia) through the Stock Market Interconnection System (Continuous Market), according to closing prices, average prices, or other reference prices, during the period to be determined by the Board of Directors, not exceeding three (3) months nor less than three (3) calendar days, which must end no later than the day before the adoption of the issuance resolution of the securities by the Board of Directors, and (b) the exchange rate of the shares on the Continuous Market according to the closing price of the day before the adoption of the aforementioned issuance resolution.

- (iv) It may also be agreed to issue convertible and/or exchangeable fixed-income securities with a variable conversion and/or exchange ratio. In this case, the price of the shares for the purposes of conversion and/or exchange will be the average (arithmetic or weighted) of the closing prices, average prices, or other reference prices of the Company's shares on the Continuous Market during a period to be determined by the Board of Directors, not exceeding three (3) months nor less than three (3) calendar days, which must end no later than the day before the conversion and/or exchange date, with a premium or, if applicable, a discount on said price per share. The premium or discount may be different for each conversion and/or exchange date of each issuance (or, if applicable, each tranche of an issuance), although if a discount on the price per share is set, it may not exceed 30%. Additionally, under the terms decided by the Board, a minimum and/or maximum reference price for the shares may be established for the purposes of their conversion and/or exchange.
- (v) When conversion and/or exchange is applicable, the fractions of shares that may correspond to the holder of the fixed-income securities will be rounded down to the nearest whole number, and, unless otherwise decided by the Board, each holder will receive in cash the difference that may arise in that case.
- (vi) In accordance with the provisions of Article 415 of the Capital Companies Act, the value of the share for the purposes of the conversion ratio of bonds into shares may not be less than its nominal value. Convertible bonds may also not be issued for an amount less than their nominal value.

According to the above criteria, the Board of Directors is empowered to develop and specify the bases and modalities of the conversion and/or exchange, including, among other issues, the setting of the conversion and/or exchange time.

At the time of agreeing on an issuance of convertible and/or exchangeable bonds under the authorization granted by the Annual General Meeting, the Board of Directors will issue a report developing and specifying, in light of the criteria just detailed, the bases and modalities of the conversion specifically applicable to the said issuance and with the additional content that may be provided by the regulations in force at any given time. This report will be accompanied, if applicable, when the Company deems it convenient or when required by applicable regulations, by the report of an independent expert (different from the Company's auditor), referred to in Articles 414, 417, 510, and 511 of the Capital Companies Act.

6. Rights of the holders of convertible securities. As long as the conversion and/or exchange into shares of the fixed-income securities or the exercise of the warrants is possible, their holders will enjoy all the rights recognized by the current regulations.
7. Capital increase and exclusion of pre-emptive subscription rights in convertible securities. The delegation to the Board of Directors also includes, by way of example but not limited to, the following powers:
  - (i) Subject to the legal limitations that may apply at any given time, the power for the Board of Directors to exclude, totally or partially, the pre-emptive subscription rights of shareholders, when required for the raising of financial resources in international markets, to employ demand prospecting techniques, to facilitate the acquisition by the Company of assets convenient for the development of the corporate purpose, or when otherwise justified by the Company's interest within the framework of a specific issuance of convertible securities that, under this authorization, the Board of Directors agrees to carry out. In this case, the Board of Directors will issue, at the time of adopting the issuance resolution, a report detailing the specific social interest reasons that justify this measure, and with the additional content that may be provided by the regulations in force at any given time. This report will be accompanied, if applicable, when the Company deems it convenient or when required by applicable regulations, by the report of an independent expert (different from the Company's auditor), referred to in Articles 414, 417, and 511 of the Capital Companies Act. The indicated reports will be made available to the shareholders and will be communicated to the first General Meeting held after the adoption of the issuance resolution and will also be immediately included on the Company's website.
  - (ii) The authority to increase the capital in the necessary amount to meet the requests for conversion of convertible bonds. This authority may only be exercised to the extent that the Board of Directors, adding the capital increased to meet the conversion of convertible bonds and the remaining capital increases that it has agreed under authorizations granted by the Annual General Meeting, does not exceed the limit of half of the share capital figure provided for in article 297.1.b) of the Capital Companies Act or, in the event that the right of pre-emptive subscription is excluded in the issuance, 10% of the share capital at the date of this authorization, all of this, otherwise, in accordance with the authorization of the Annual General Meeting that is in force at any given time and without these provisions affecting in any way the application of possible anti-dilution adjustments when appropriate.
 

This authorization to increase the capital includes the issuance and circulation, in one or more instances, of the shares necessary to carry out the conversion, as well as the authority to redraft the articles of the Corporate Bylaws related to the share capital figure and the number of shares and, if applicable, to cancel the part of said capital increase that was not necessary to meet the conversion.
  - (iii) In general and in its broadest terms, the authority to determine any necessary or convenient aspects and conditions for the issuance.
8. Convertible warrants. The rules provided in sections 5 and 7 above will apply, *mutatis mutandis*, in the event of the issuance of warrants or other similar securities that may directly or indirectly entitle the subscription of new shares of the Company, including the delegation of the broadest powers, with the same scope as the previous numbers, to decide everything deemed convenient in relation to this type of securities.

9. Non-convertible securities. In the case of issuances of securities that do not incorporate the possibility of conversion as they are purely exchangeable for shares of the Company, the rules established in sections 5, 6, and 7 above will not apply.
10. Admission to trading. The Board of Directors is authorized to request, when appropriate, the admission to trading on regulated or unregulated markets or other trading centers, organized or not, national or foreign, of the bonds, debentures, warrants, and any other securities issued by the Company under this delegation, carrying out the necessary procedures and actions for admission to listing before the competent bodies of the different national or foreign securities markets, for which the broadest powers are conferred on the Board of Directors.
11. Guarantee of fixed-income securities issuances. The Board of Directors is also authorized, for a period of five (5) years, to guarantee, on behalf of the Company and within the previously indicated limit, the issuances of fixed-income securities referred to in this delegation agreement made by companies belonging to its group of companies.
12. Substitution of powers. Under the provisions of letter l) of article 249 bis of the Capital Companies Act, the Board of Directors is authorized to delegate (with the power of substitution when appropriate) in favor of the Delegate Committee and the CEO the delegable powers referred to in this agreement, all without prejudice to the powers of attorney that exist or may be granted in relation to the content of this agreement.

**Proposal of agreement on the eleventh item on the Agenda (“Re-election of Ms. Aurora Catá Sala as Director.”)**

Re-elect Ms. Aurora Catá Sala as Director, at the proposal of the Nominations Committee, for the statutory term of four years, with the classification of Independent External Director.

**Proposal of agreement on the twelfth item on the Agenda (“Re-election of Ms. Isabel Torremocha Ferrezuelo as Director.”)**

Re-elect Ms. Isabel Torremocha Ferrezuelo as Director, at the proposal of the Nominations Committee, for the statutory term of four years, with the classification of Independent External Director.

**Proposal of agreement on the thirteenth item on the Agenda (“Re-election of Mr. Mariano Marzo Carpio as Director.”)**

Re-elect Mr. Mariano Marzo Carpio as Director, at the proposal of the Nominations Committee, for the statutory term of four years, with the classification of Independent External Director.

**Proposal of agreements on the fourteenth item on the Agenda (“Advisory vote on the Annual Report on Directors’ Remuneration of Repsol, S.A. for the fiscal year 2024.”)**

Approve, on an advisory basis, the Annual Report on Directors’ Remuneration of Repsol, S.A. for the fiscal year 2024, the text of which has been made available to shareholders along with the rest of the documentation related to the Annual General Meeting from the date of its call.

**Proposal of agreements on the fifteenth item on the Agenda (“Examination and approval, if appropriate, of the Remuneration Policy for the Directors of Repsol, S.A. (2025-2028).”)**

Approve, in accordance with the provisions of article 529 *novodecies* of the Capital Companies Act and article 45 bis of the Corporate Bylaws, the Directors' Remuneration Policy of Repsol, S.A. for the fiscal years 2025, 2026, 2027, and 2028, the text of which has been made available to shareholders on the occasion of the call of the Annual General Meeting.

**Proposal of agreement on the sixteenth item on the Agenda (“Modification of the Long-Term Incentive Program 2025-2028.”)**

Replace, in the Long-Term Incentive Program 2025-2028 approved by the Annual General Meeting on May 5, 2022, the allocation of 50% in cash and 50% in performance shares originally approved for the CEO, with the allocation of 100% of the reference incentive in performance shares, exclusively for the CEO, without modifying the rest of the rules applicable to that program.

**Proposal for a resolution on the seventeenth item on the Agenda (“Approval of three additional new cycles of the Long-Term Incentive Program.”)**

To the extent that they include among their beneficiaries the CEO of Repsol and are configured as compensation plans that include the delivery of shares of Repsol, S.A., approve three additional cycles (the “**Seventh Cycle**”, the “**Eighth Cycle**” and the “**Ninth Cycle**”, and, collectively, the “**Cycles**”) of the Long-Term Incentive Program (the “**Program**”), initially approved by the Annual General Meeting on May 8, 2020, which are subject to the following rules:

1. Program Description: The Program is implemented through the granting of a total reference incentive, assuming 100% of the objectives, (the “**Incentive**”) which is the sum of a cash incentive and a certain number of performance shares that, if applicable, will entitle the recipient to receive shares of Repsol, S.A. once the measurement period of each cycle of the Program has elapsed and the degree of compliance with the established performance metrics has been verified. In the case of the CEO, the Incentive is entirely implemented through performance shares.
2. Beneficiaries: Members of the Executive Committee (or any other equivalent body that may replace it in the future), including the CEO, Executives, and other highly qualified or potential employees designated by the Board of Directors (the “Beneficiaries”) may participate in the Program.

Currently, the group of potential Beneficiaries is composed of approximately 1,500 people, of whom 9 are part of the Executive Committee, without prejudice to the fact that new potential Beneficiaries may join the Program who, due to promotion, incorporation into the Repsol Group, or other reasons, meet the requirements established for this purpose at any given time.

3. Program Duration: The Program will incorporate three (3) new overlapping and independent cycles, each lasting four (4) years, as detailed below:
  - The seventh cycle of the Program corresponds to the period 2026 – 2029 (“**Seventh Cycle**”).
  - The eighth cycle of the Program corresponds to the period 2027 – 2030 (“**Eighth Cycle**”).
  - The ninth cycle of the Program corresponds to the period 2028 – 2031 (“**Ninth Cycle**”).

The settlement of the Incentive that, if applicable, corresponds will be carried out in the first quarter following the end of each cycle.

4. Maximum assigned incentive, maximum number of shares, and reference value of the shares: The maximum assigned incentive is the sum of the maximum assigned cash incentive and the maximum assigned performance shares incentive except in the case of the CEO, where the entire incentive is assigned in performance shares, which will be communicated individually to each Beneficiary.

The maximum assigned cash incentive is an amount in euros established for each Beneficiary.

The maximum assigned performance shares incentive for each Beneficiary is obtained by dividing the amount in euros corresponding to the part of the total Incentive that represents the assigned performance shares incentive by the weighted average price of Repsol shares for the months of December and January closest to the start date of the corresponding cycle of the Program (“**Reference Value**”).

Performance shares are a mere expectation of right, which do not grant Beneficiaries the status of Repsol shareholders, nor therefore the political and economic rights inherent to that status.

For the CEO, 100% of the total Incentive is assigned in performance shares. For the other members of the Executive Committee, the maximum assigned incentive in cash and in performance shares will represent 50% respectively, of the total Incentive, calculated on the grant date. In the case of the other Beneficiaries of the Program, this proportion will be 70% in cash and 30% in performance shares.

The total maximum aggregate amount allocated to the three cycles of the Program for all Beneficiaries is set at 148 million euros.

The maximum amount allocated to each of the Program cycles will be determined each year by the Board of Directors, following a report from the Compensation Committee, within the maximum limit for the entire Program mentioned above.

The Board of Directors, following a report from the Compensation Committee, will determine the total maximum Incentive that the CEO may receive, taking into account his annual fixed remuneration and the Reference Value applicable to each cycle, without, in any case, this maximum amount exceeding 120% of his annual fixed remuneration in force in the first year of the corresponding cycle.

5. Requirements and conditions for the settlement of the Incentive: The amount of the cash Incentive and the number of shares to be delivered to each Beneficiary at the end of each of the Program cycles will depend on the degree of compliance with the established objectives, as well as the average level achieved in the individual performance score during the four years of measurement of each of the Program cycles.

The achievement of the objectives will be measured through identifiable and quantifiable parameters.

The Board of Directors, following a report from the Compensation Committee, will determine the specific metrics and indicators of the objectives linked to the achievement of the Incentive, in line with the current Strategic Plan. These metrics and indicators will be disseminated annually through the Directors' Remuneration Report. As a reference, in the last three cycles of the Long-Term Incentive Program, objectives related to the energy transition have been included, with a weight of 40%, and metrics related to the fulfillment of financial and operational indicators, with a weight of 30%, and value creation for the shareholder, with a weight of 30%.

To determine the degree of achievement of the indicated objectives and calculate the Incentive to be settled, the level reached for each objective will be measured. Each of these objectives will be subject to a scale of achievement that will include a minimum threshold, below which the incentive is not paid, and a maximum threshold.

The Compensation Committee will determine the degree of achievement of each of the objectives and the overall achievement. For the purpose of determining the level of achievement of the objectives, any positive or negative economic effects derived from extraordinary events that may distort the evaluation results will be eliminated.

In the event that Repsol has to make a material restatement of its financial statements that affects the degree of achievement of the Program's objectives, except when appropriate in accordance with a change in accounting regulations, the Beneficiary must return the part of the Incentive received that is affected by the result of such restatement.

6. Retention of shares: Members of the Executive Committee may not transfer the Company's shares delivered under the Program nor directly or indirectly hedge them for one year from the date of delivery of the shares. In the case of the CEO, this period will be three years. They may also not directly or indirectly hedge the shares before their delivery.
7. Source of shares to be delivered: The shares to be delivered to the Beneficiaries may be, subject to compliance with the legal requirements established for this purpose: (a) treasury shares of Repsol that have been acquired or will be acquired, either by Repsol or any company in its Group; (b) newly issued shares of Repsol; or (c) shares from third parties with whom agreements have been signed to ensure the fulfillment of the commitments assumed.

Furthermore, the Board of Directors is empowered, in the broadest terms, to implement this agreement and may delegate (with the power of substitution when appropriate) all delegable powers referred to in this agreement in favor of the Delegate Committee, the CEO, and/or the General Director of People and Organization, and, in general, to adopt any agreements and carry out any actions necessary or merely convenient for the successful completion of this agreement and the implementation, execution, and settlement of the Program and each of its cycles, including, by way of example, and always within the framework of the terms and conditions provided in this agreement, the following powers:

- (a) Implement and execute the Program and each of its cycles when deemed appropriate and in the specific manner considered appropriate.
- (b) Develop and set the specific conditions of the Program and each of its cycles in all matters not provided for in this agreement, being able to approve and publish a regulation for the operation of the Program and/or each of its cycles, including, by way of example and not limitation, the possibility of establishing early settlement cases for the Program and/or each of its cycles.
- (c) To the extent that the legal regime applicable to some of the Beneficiaries or certain companies of the Repsol Group so requires or advises, or if necessary or convenient for legal, tax, regulatory, operational, contractual, or other similar reasons, adapt the basic conditions indicated, generally or particularly, including, by way of example and not limitation, the possibility of adapting the mechanisms for delivering the shares, without altering the maximum allocation linked to the Program, and provide for and execute the total or partial settlement of the Program in cash.
- (d) Decide not to execute or to cancel totally or partially the Program or any of its cycles, as well as exclude certain groups of potential Beneficiaries or companies of the Repsol Group when circumstances so require or advise.
- (e) Draft, sign, and submit any communications and supplementary documentation necessary or convenient to any public or private body for the implementation, execution, or settlement of the Program or any of its cycles, including, if necessary, the corresponding communications and information brochures.
- (f) Carry out any action, declaration, or management before any public or private body or registry to obtain any authorization or verification necessary for the implementation, execution, or settlement of the Program, each of its cycles, and the free delivery of Repsol, S.A. shares.
- (g) Negotiate, agree, and sign any contracts of any kind with financial or other entities freely designated, on the terms and conditions deemed appropriate, necessary, or convenient for the best

implementation, execution, or settlement of the Program or each of its cycles, including, when necessary or convenient due to the legal regime applicable to some of the Beneficiaries or certain companies of the Repsol Group or if necessary or convenient for legal, regulatory, operational, or other similar reasons, the establishment of any legal figure (including trusts or other similar figures) or the conclusion of agreements with any type of entities for the deposit, custody, holding, and/or administration of the shares and/or their subsequent delivery to the Beneficiaries within the framework of the Program.

- (h) Draft and publish any announcements that are necessary or convenient.
- (i) Draft, sign, grant, and, if applicable, certify any type of document related to the Program.
- (j) Adapt the content of the Program to the circumstances and corporate operations that may occur during its validity, both concerning Repsol, S.A. and the companies that are part of the Repsol Group at any given time, on the terms and conditions deemed necessary or convenient at any given time to maintain the purpose of the Program.
- (k) Commission the Compensation Committee and/or empower any person for the implementation, development, formalization, execution, and liquidation of the Program and each of its cycles when and as deemed appropriate, adopting as many agreements and signing as many documents, public or private, as necessary or convenient for its full effect, with the power to correct, rectify, modify, or complement this agreement.
- (l) And, in general, to carry out as many actions, adopt as many decisions, and sign as many documents as necessary or merely convenient for the validity, effectiveness, implementation, development, execution, liquidation, and successful completion of the Program and the agreements previously adopted.

The Board of Directors' agreements related to the Program will be adopted, as appropriate, at the proposal or prior report of the Compensation Committee.

All provisions herein are understood without prejudice to the exercise by the subsidiary companies of the Company, as applicable, of the powers that correspond to them for the implementation of the Cycles concerning their executives and employees.

**Proposal of agreement on the eighteenth item of the Agenda (“Delegation of powers to interpret, supplement, develop, execute, rectify and formalize the resolutions adopted by the Annual General Meeting.”)**

**First.** Delegate to the Board of Directors, with the broadest possible scope, including the power to delegate all or part of the received powers in favor of the Delegate Committee and the CEO, as many powers as necessary to interpret, complement, develop, execute, and correct any of the agreements adopted by the Annual General Meeting. The power to correct will include the power to make as many modifications, amendments, and additions as necessary or convenient as a result of objections or observations raised by the regulatory bodies of the securities markets, the Stock Exchanges, the Commercial Registry, and any other public authority with competencies related to the adopted agreements.

**Second.** Delegate jointly and severally to the Chairman of the Board of Directors and the Secretary and Deputy Secretary of the Board of Directors the necessary powers to formalize the agreements adopted by the Annual General Meeting, and to register those subject to this requirement, in whole or in part, including the powers related to the formalization of the deposit of the annual accounts, being able to grant all kinds of public or private documents for the complement or correction of such agreements.

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