

2025 AGM

REPSOL, S.A.

Reports of the Board of
Directors on the
Resolution Proposals



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

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Reports of the Board of Directors on the Proposed Resolutions

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Report of the Board of Directors on the proposed resolution related to the eighth item on 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.”)

This report is formulated by the Board of Directors of Repsol, S.A. (the “**Company**” or “**Repsol**”) in compliance with the provisions of Articles 286 and 318 of the Capital Companies Act to justify the proposal to reduce the Company’s share capital by a maximum amount of up to 53,831,417 euros, through the redemption of a maximum of 53,831,417 own shares, delegating to the Board of Directors or, by substitution, to the Delegate Committee or the CEO, the setting of the conditions of the reduction, in all matters not provided for by the resolution of the Annual General Meeting, and the execution of the reduction whose approval is proposed to the Annual General Meeting of the Company within the eighth item of its Agenda (the “**Capital Reduction**” or the “**Reduction**”).

1. Justification of the proposal

In the context of the shareholder remuneration policy, the Board of Directors considers it appropriate to reduce the share capital through the redemption of the Company’s own shares. The main effect of the Capital Reduction will be an increase in the Company’s earnings per share, which will benefit its shareholders.

2. Main terms and conditions of the Capital Reduction

The Capital Reduction is proposed for a maximum amount of 53,831,417 euros, through the redemption of a maximum of 53,831,417 own shares of the Company with a nominal value of one euro each.

Through the Capital Reduction, the following will be redeemed:

- (i) the entirety of the own shares that are or have been acquired through the buyback program of a maximum of 50,000,000 own shares directed to all shareholders and with a maximum net investment of 300,000,000 euros, which the CEO of the Company agreed to launch on March 4, 2025, in accordance with the delegation made in his favor by the Board of Directors of the Company 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 own shares currently held in treasury, with a nominal value of one euro each, acquired under the Annual General Meeting Authorization through the settlement of derivatives on own shares contracted by the Company prior to 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 a reference price per share of 13.05 euros, which is 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.

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 with a nominal value of one euro each; and (ii) 3,831,417 euros corresponding to the aggregate nominal value of the Derivative Shares.

The final amount of the Capital Reduction will be determined by the Board of Directors or, by delegation, by the Delegated Committee and/or the CEO, depending 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.

Assuming that the average purchase price of the shares acquired in execution of the Buyback Program amounts to 11.8 euros (the average trading price of the Company's share at the opening of the trading session on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges from January 1 to March 15, 2025), the maximum number of own shares that would be acquired in the Program would be 25,423,728, so in that case, the amount of the Reduction would amount to 29,255,145 shares, resulting from adding the Derivative Shares to the own shares that would be acquired through the Program.

Likewise, if the proposal is approved, Articles 5 and 6 of the Company's Bylaws would be amended to reflect the new capital figure and the new number of shares in circulation, once the own shares whose redemption is proposed have been deducted.

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

The Capital Reduction will entail a decrease in the amount of the share capital by an amount equivalent to the nominal value of the redeemed shares. It is also noted, for the purposes of Article 335 of the Capital Companies Act, that it is planned to create a reserve for redeemed capital in an amount equal to the nominal value of the redeemed shares, which can only be used under the same conditions required for the reduction of share capital and which can be created from free reserves (including the share premium reserve). For this reason, there will be no right of opposition for creditors as provided in Article 334 of the same Act.

It is also proposed that, once the Reduction is effective, the excess that the balance of the legal reserve account shows over the amount equivalent to 20% of the share capital after the execution of the Reduction be automatically reclassified and become part of the voluntary reserves account.

3. Delegation of powers

It is also proposed that the Annual General Meeting authorize the Board of Directors to execute the Capital Reduction agreement (with express power of delegation in favor of the Delegated Committee and/or the CEO under the provisions of Article 249bis.l) of the Capital Companies Act), within the year following the date of adoption of the agreement proposal subject to this report.

Likewise, it is proposed to empower the Board to determine those aspects that have not been expressly fixed in the agreement proposal or that are a consequence of it, and to carry out the actions and grant the public or private documents that are necessary or convenient for the most complete execution of the Capital Reduction. In particular, it is proposed to empower the Board of Directors to carry out the necessary procedures and actions so that, once the capital reduction agreement is executed, the exclusion from trading of the redeemed shares 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; as well as to request and

carry out as many procedures and actions as necessary for the exclusion from trading of the redeemed shares 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.

Finally, it is proposed to expressly authorize the Board of Directors so that it, in turn, can delegate (with the power of substitution when appropriate) in favor of the Delegated Committee and/or the CEO, under the provisions of Article 249bis.l) of the Capital Companies Act, all the delegable powers referred to in the agreement proposal that is the subject of this report.

Report of the Board of Directors on the agreement proposal related to the ninth item on 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.")

This report is formulated by the Board of Directors of Repsol, S.A. (the "**Company**" or "**Repsol**") in compliance with the provisions of Articles 286 and 318 of the Capital Companies Act to justify the proposal to reduce the Company's share capital through the redemption of own shares, delegating to the Board of Directors or, by substitution, to the Delegated Committee or the CEO, the execution of the reduction and the setting of its conditions, whose approval is proposed to the Annual General Meeting of the Company within the ninth item on its Agenda (the "**Capital Reduction**" or the "**Reduction**").

1. Justification of the proposal

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

In this regard, the Company's Board of Directors is empowered to agree on the launch of own share buyback programs without the need to convene a General Meeting. However, for the complete execution of the program and the achievement of the objectives of improving earnings per share, an agreement that allows the redemption of the acquired own shares would additionally be required, for which it is necessary for the Annual General Meeting to adopt a capital reduction agreement as proposed.

In this sense, the Board of Directors considers it convenient for the Company to have all the necessary mechanisms that allow the implementation and complete execution of own share buyback programs for their redemption that are approved and launched by the Board of Directors after the General Meeting, as well as to redeem other own shares that have been acquired by other legally permitted means, without the need to convene and hold a General Meeting on the occasion of each execution. All this, of course, within the limits, terms, and conditions established by the Capital Companies Act and the Annual General Meeting.

Furthermore, the proposal is similar to the one already submitted to the Annual General Meeting on May 10, 2024, within the eighth item on its agenda and which, as of the date of issuance of this report, has been partially executed by agreement of the Board of Directors on July 23, 2024, by virtue of which the share capital was reduced by a nominal amount of 20,000,000 euros through the redemption of 20,000,000 own shares of the Company. In this sense, it is stated, for the appropriate purposes, that the aforementioned capital reduction agreement approved by the Annual General Meeting held on May 10, 2024, within the eighth item on its agenda, has been rendered ineffective in the unexecuted part, in accordance with the terms of said agreement.

2. Main terms and conditions of the share capital reduction

The Reduction is proposed for a maximum amount of up to 115,739,605 euros, equivalent to 10% of the Company's share capital as of the date of formulation of this report (rounded down), corresponding to a maximum of 115,739,605 shares with a nominal value of one euro each. According to the proposal presented to the Annual General Meeting, the final amount of the Reduction will be fixed by the Board of Directors within this maximum limit, depending on the final number of own shares that the Board of Directors agrees to redeem and that the Company has acquired under the authorization for the acquisition of treasury shares granted by the

General Meeting of Shareholders held on May 6, 2022, within the tenth item on the agenda, any other that replaces it in the future or any agreement of the General Meeting related to the acquisition of treasury shares.

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

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 holder of the shares to be redeemed.

The Reduction must, if applicable, be executed before one year has passed or the next Annual General Meeting of the Company is held, whichever occurs first. Once this period has expired, the agreement will automatically become null and void in the part of the Reduction that has not been executed at that time. Similarly, the Reduction will have no value or effect if, within the period indicated by the Annual General Meeting for its execution, the Board of Directors does not exercise the powers delegated to it in the agreement.

During the referred validity period, the Reduction may be executed totally or partially in the manner and on the occasions that the Board of Directors deems most convenient, within the limits established in the agreement itself and in the law.

The Capital Reduction will entail the decrease of the share capital figure by an amount equivalent to the nominal value of the redeemed shares. Likewise, it is stated, for the purposes provided in Article 335 of the Capital Companies Act and in relation to each execution of the Capital Reduction, that it is planned to create a reserve for redeemed capital for an amount equal to the nominal value of the redeemed shares, which can only be used with the same requirements demanded for the reduction of the share capital and which can be created with charge to free reserves (including the reserve for share premium). For this reason, there will be no right of opposition for creditors as provided in Article 334 of the same Act.

It is also proposed that, in relation to each execution of the Capital Reduction, the excess that 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 automatically reclassified and will become part of the voluntary reserves account once said capital reduction is effective.

3. Delegation of powers

It is also proposed that the Annual General Meeting empower the Board of Directors (with express power of delegation in favor of the Delegate Committee and/or the CEO under the provisions of Article 249bis.l) of the Capital Companies Act) to execute the Capital Reduction agreement and determine those aspects that have not been expressly fixed in the agreement proposal or that are a consequence of it, and to carry out the actions and grant the public or private documents that are necessary or convenient for the most complete execution of the Capital Reduction. In particular, it is proposed to empower the Board of Directors to carry out the necessary procedures and actions so that, once the Capital Reduction is executed, totally or partially, the exclusion from trading of the redeemed shares 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, takes place.

Finally, it is proposed to expressly authorize the Board of Directors so that it, in turn, can 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 the agreement proposal that is the subject of this report.

Report of the Board of Directors on the agreement proposal related to 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.”)

The purpose of this report is to justify the proposal to the Annual General Meeting that, under the tenth item of the Agenda, grants powers to the Board of Directors of Repsol, S.A. (the “**Company**”), with express power of delegation in favor of the Delegate Committee and the CEO, for the issuance, on one or more occasions, of bonds, debentures, and other fixed-income securities of a similar nature, convertible and/or exchangeable into shares of the Company, as well as convertible and/or exchangeable warrants for shares of the Company.

The Board of Directors considers it highly convenient to have the delegated powers admitted in the current regulations, to be at all times in a position to raise the necessary funds in the primary securities markets for an adequate management of social interests. From this perspective, the proposed delegation aims to provide the Company's management body with the margin of maneuver and response capacity required by the competitive environment in which the Company operates, where, frequently, the success of a strategic initiative or a financial operation depends on the ability to carry it out quickly, without the delays and costs involved in calling and holding a General Shareholders' Meeting.

For this purpose, under 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, it is proposed to the General Meeting to adopt the resolution formulated under the tenth item of its Agenda for the issuance, in one or several instances, of debentures, bonds, and other fixed-income securities of a similar nature, convertible and/or exchangeable into shares of the Company, as well as convertible and/or exchangeable warrants for shares of the Company.

The proposal establishes a maximum aggregate amount of the issuances under the delegation of 8.4 billion euros or its equivalent in another currency.

The proposal also contemplates authorizing the Board of Directors to issue convertible and/or exchangeable debentures or bonds or warrants or other similar securities that may directly or indirectly entitle the subscription or acquisition of shares of the Company, either newly issued or already in circulation, which may be settled by physical delivery or by differences, and to agree, when appropriate, the necessary capital increase to accommodate the conversion or exercise of the subscription option, provided that the increase by delegation does not exceed half of the share capital, as provided in Article 297.1.b) of the Capital Companies Act or, in the event that the pre-emptive subscription right is excluded in the issuance, 10% of the share capital at the date of this authorization, all in accordance with the applicable regulations and the authorization of the General Meeting in force at any given time, without these provisions affecting in any way the application of possible anti-dilution adjustments when appropriate.

Additionally, also in the case of the issuance of convertible and/or exchangeable securities, the proposed resolution includes the criteria for determining the bases and modalities of the conversion and/or exchange, although it allows the Board of Directors to specify some of these bases and modalities for each issuance, always within the limits and according to the criteria set by the General Meeting. Consequently, it will be the Board of Directors who determines the specific conversion and/or exchange ratio, for which it will issue, at the time of

approving an issuance of convertible and/or exchangeable securities under this delegation, a report developing and specifying the specific bases and modalities of the conversion and/or exchange and with the rest of the contents required by the current regulations. This report will be accompanied, if applicable, when the Company deems it convenient or when required by the 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.

In particular, the proposed resolution submitted for the approval of the Annual General Meeting establishes that the securities issued under its authorization will be valued at their nominal amount and the shares at the fixed (determined or determinable) or variable exchange rate determined by the resolution of the Board of Directors.

Thus, for the purposes of conversion and/or exchange, the 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 it makes use of this delegation, or at the determinable exchange rate 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 Continuous Market of the Spanish Stock Exchanges, according to the closing prices, average prices, or other quotation reference, 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 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 referred issuance resolution. In this way, the Board considers that it is granted sufficient flexibility to set the value of the shares for the purposes of conversion, exchange, or exercise based on market conditions and other applicable considerations, although this must be, generally and at the time the issuance is agreed, substantially equivalent, at least, to its market value.

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 quotations 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, where applicable, a discount on said price per share. The premium or discount may be different for each conversion and/or exchange date of each issue (or, where applicable, each tranche of an issue), although if a discount on the price per share is set, it may not exceed 30%. Additionally, minimum and/or maximum reference prices for the shares may be established for the purposes of their conversion and/or exchange, under the terms decided by the Board. Again, the Board considers that this provides sufficient leeway to set the variable conversion and/or exchange ratio according to market conditions and other considerations the Board must address, but establishing a maximum discount to ensure that the issue price of the new shares in the event of conversion, if a discount is granted, does not deviate by more than 30% from the market value of the shares at the time of conversion or the reference established by the Board.

In the case of warrants on newly issued shares, the rules on convertible bonds set out in the proposal will apply, to the extent that they are compatible with their nature.

Additionally, and in accordance with the provisions of Article 415.2 of the Capital Companies Act, convertible bonds may not be converted into shares when the nominal value of those being converted is less than that of the shares. Convertible bonds may also not be issued for an amount less than their nominal value.

On the other hand, it is noted that the authorization for the issuance of fixed-income securities includes, in accordance with the provisions of Article 511 of the Capital Companies Act and in the event that the issuance

involves convertible bonds, the attribution to the Board of Directors of the power to exclude, in whole or in part, the pre-emptive subscription rights of shareholders when this is required to raise financial resources in the markets, to facilitate the acquisition by the Company of assets suitable for the development of the corporate purpose, or otherwise justified by the corporate interest. The Board of Directors considers that this additional possibility, which considerably expands the leeway and responsiveness offered by the simple delegation of the power to issue convertible bonds, is justified by the flexibility and agility required to act in current financial markets to take advantage of moments when market conditions are most favorable. This justification also exists when the raising of financial resources is intended to be carried out in international markets or through demand prospecting or bookbuilding techniques, or when otherwise justified by the Company's interest. Finally, the suppression of pre-emptive subscription rights allows for a relative reduction in the financial cost of the loan and the costs associated with the operation - including, in particular, the commissions of the financial entities participating in the issuance - compared to an issuance with pre-emptive subscription rights, and at the same time has a lesser distorting effect on the trading of the Company's shares during the issuance period.

However, note that the exclusion of pre-emptive subscription rights is a power that the Annual General Meeting delegates to the Board of Directors, and it is up to the Board, considering the specific circumstances and respecting legal requirements, to decide in each case whether or not to exclude such rights. Additionally, in the event that the Board decides to exclude pre-emptive subscription rights in an issuance, it must issue a report at the same time explaining the corporate interest reasons justifying such exclusion and with the additional content that may be provided for by the regulations in force at any given time. This report will be accompanied, where appropriate, 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 shareholders and communicated to the first General Meeting held after the adoption of the issuance agreement. These reports will also be immediately included on the Company's website.

In the case of issuances of securities that do not incorporate the possibility of conversion as they are purely exchangeable for the Company's shares, the proposal specifies that, in general, the rules on the bases and modalities of conversion and those concerning the necessary capital increase and the rights of the holders, established for the case of issuances of convertible securities, will not apply.

The proposal is completed with the request that, if applicable, the securities issued under this authorization be admitted to trading on any regulated or unregulated market or other trading center, organized or not, national or foreign, authorizing the Board to carry out the relevant procedures for this purpose, and with the express possibility that the powers of all kinds attributed to the Board of Directors may in turn be delegated by it in favor of the Delegated Committee and the CEO.

Likewise, the proposal includes the authorization for the Board to guarantee the issuances of fixed-income securities referred to in this agreement that may be carried out by companies belonging to the Repsol group.

Finally, it should be noted that the proposal contemplates rendering ineffective, to the extent not used, the eighth B) agreement of the Annual General Meeting of March 26, 2021, due to identity in the regulated matter.

Report of the Board of Directors on the proposed resolutions for the eleventh, twelfth, and thirteenth items on the Agenda, regarding the re-election as Director of Ms. Aurora Catá Sala, Ms. Isabel Torremocha Ferrezuelo, and Mr. Mariano Marzo Carpio, respectively

This report is formulated by the Board of Directors of Repsol, S.A. (the “**Company**”), in compliance with the provisions of Article 529 *decies* of the Capital Companies Act, to justify the proposal for the re-election as Directors of Ms. Aurora Catá Sala, Ms. Isabel Torremocha Ferrezuelo, and Mr. Mariano Marzo Carpio, all of them for a period of four years, evaluating for these purposes the competence, experience, and merits of the persons whose re-election is proposed to the General Meeting.

In view of the proposals made by the Nominations Committee, at its meeting held on March 26, 2025, which the Board of Directors endorses and subscribes to, this body considers that Ms. Catá, Ms. Torremocha and Mr. Marzo have the competence, experience, and merits suitable to perform the role of Director for which they are proposed, respectively. Their extensive experience in sectors relevant to the Company and its Group, combined with their broad knowledge in various business fields, guarantees the contribution of diverse viewpoints to the discussion of matters addressed by the Board of Directors. The aforementioned proposals of the Nominations Committee, which, as indicated, this body subscribes to, are attached as an Annex to this report of the Board of Directors.

In accordance with the provisions of Article 529 *duodecies* of the Capital Companies Act, Article 32 of the Corporate Bylaws, and Article 3 of the Board of Directors Regulations:

- Ms. Aurora Catá Sala is considered an “Independent External Director”.
- Ms. Isabel Torremocha Ferrezuelo is considered an “Independent External Director”.
- Mr. Mariano Marzo Carpio is considered an “Independent External Director”.

For the purposes of Article 518.e) of the Capital Companies Act, it is stated that the proposals of the Nominations Committee, which the Board subscribes to, include complete information on the identity, curriculum, and category to which each of the directors belongs, whose re-election is proposed to the General Meeting.

The Board of Directors considers that the aforementioned candidates contribute to achieving the diversity of knowledge, experiences, origins, nationalities, and gender necessary on the Board for the best performance of its functions, consolidating a broad majority of independent directors in its composition (i.e., 73.3%).

Annex

Proposals of the Nominations Committee of Repsol, S.A. regarding the re-elections of Directors to be submitted for approval at the next Ordinary General Meeting

These proposals are formulated by the Nominations Committee of the Board of Directors of Repsol, S.A. (“**Repsol**” or the “**Company**”) in compliance with the provisions of Article 529 *decies* of the Capital Companies Act and Articles 12, 15, and 35 of the Board of Directors Regulations.

In accordance with the provisions of the aforementioned Articles of the Capital Companies Act and the Board of Directors Regulations, the proposals of the Board of Directors for the re-election of: (1) Ms. Aurora Catá Sala, with the consideration of Independent External Director; (2) Ms. Isabel Torremocha Ferrezuelo, with the consideration of Independent External Director; and, (3) Mr. Mariano Marzo Carpio, with the consideration of Independent External Director, will be submitted to the Annual General Meeting, at the proposal of the Nominations Committee.

Below are the most relevant considerations of each Director whose re-election is proposed to the Annual General Meeting:

1) Ms. Aurora Catá Sala

Independent External Director – Chair of the Nominations Committee, Chair of the Compensations Committee, and Member of the Audit and Control Committee.

a) Summary of her profile and professional experience

She is an Industrial Engineer from the Polytechnic University of Catalonia and has studied an MBA and PADE at IESE. She has also completed the Mentor Program at the Massachusetts Institute of Technology (MIT).

Ms. Catá began her professional career in the financial sector, first at Bank of America and later, as Financial Director, at Nissan Motor Ibérica, where she led significant capital market operations. Subsequently, she assumed the General Management of RTVE in Catalonia and, thereafter, held the position of CEO of Planeta 2010, a company that encompasses the audiovisual business of its Group, which was fundamental in its growth and diversification strategy. After that, and having also been a founding partner of the Start-up Content Arena, she served as General Director of Audiovisual Media at Recoletos Grupo de Comunicación, where she managed the Group's audiovisual business. Ms. Catá has been an independent director at Atrys Health, ICF (Institut Català de Finances), Abantia, and ServicePoint. She has also been a proprietary director and/or chair of the Board of Directors at Lola films, Quiero TV, Nissan Financing, Planeta Junior, GeoPlaneta, and Veotv.

Between 2008 and 2020, Ms. Catá was a Partner at Seeliger y Conde, where she carried out consulting work related to the development of organizations through the identification of internal talent, the development of competitive remuneration policies, the design of succession plans, talent attraction, and cultural changes for adaptation to new business scenarios. Between 2020 and 2022, she held the position of president of the Barcelona Global association.

Currently, she holds the position of Independent Director and Chair of the Nominations and Corporate Governance Committee and the Compensations Committee, and is a member of the Risk Committee of Banco de Sabadell, S.A. She is also a Proprietary Director of SABIS (Sabadell IT) and an Independent Director on the Advisory Board of Workday. Ms. Catá is also Vice President of the company America's Cup Events Barcelona (ACE Barcelona), a member of the Executive Committee of IESE Alumni, a Trustee of the Cellnex Foundation, a

member of the Executive Committee of the Circle of Economy, and Secretary General of CIDOB.

Ms. Catá was appointed Director of Repsol by the Annual General Meeting on March 26, 2021.

b) Additional Information

As of the date of this report, Ms. Catá does not own any shares in Repsol.

In accordance with the Annual Corporate Governance Report for the last four fiscal years, Ms. Catá has attended, either in person or by proxy, 100% of the meetings held by the Board of Directors, the Audit and Control Committee, the Compensations Committee, and the Nominations Committee.

c) Conclusion and Proposal of the Nominations Committee

In accordance with the provisions of the Board of Directors' Regulations, it is the responsibility of the Nominations Committee to submit to the Board of Directors proposals for the re-election of Independent External Directors, after evaluating the quality of the work and dedication of the Directors proposed for re-election.

Regarding her contribution of knowledge and experience to the Board of Directors, this Committee wishes to highlight Ms. Aurora Catá Sala's training and extensive experience in the development of organizations through the identification of internal talent, the development of competitive remuneration policies, the design of succession plans, talent attraction, and cultural changes for adaptation to new business scenarios.

Regarding the evaluation of the work and effective dedication of the Director since her appointment to date, this Committee notes the diligent performance of her duties, as well as her informed attendance and participation in the sessions of the Board, the Audit and Control Committee, and the Compensation and Nominations Committees, of which she is Chair.

The Nominations Committee considers that Ms. Catá has the appropriate skills, experience, and merits to perform the role of Director of the Company and that she meets the requirements of integrity, suitability, solvency, availability, and commitment to the functions of the role, which will allow her to continue contributing very positively to the functioning of the Company's Board of Directors.

Finally, regarding the category of Director, this Committee considers that Ms. Catá meets the requirements established in section 4 of Article 529 *duodecies* of the Capital Companies Act and Articles 3,5 and 13 of the Board Regulations and, therefore, should be classified as an Independent External Director.

For all these reasons, the Nominations Committee agrees to propose the re-election of Ms. Aurora Catá Sala as an Independent Director of the Company, for the statutory term of four years, for submission to the consideration of the Annual General Meeting.

2) Ms. Isabel Torremocha Ferrezuelo

Independent External Director – Member of the Audit and Control Committee and Member of the Sustainability Committee

a) Summary of her profile and professional experience

She holds a degree in Chemical Sciences from the Autonomous University of Madrid. Additionally, she has

completed a postgraduate course in Specialization in Plastics and Rubber at CSIC, the Leadership Program at IMD Business School, the PDD at IESE Business School, and the Executive Program at Singularity University (Silicon Valley, 2018).

Ms. Torremocha began her professional career at Philips Iberia, joining Andersen Consulting (now Accenture) in 1991, where she developed her career in the Telecommunications, Media, and High Technology sector. At Accenture, she was managing director and a member of the Board of Directors of Accenture Spain. During her last stage at Accenture, as Director of Transformation Opportunities, Ms. Torremocha led the creation and development of opportunities related to strategic transformations in the areas of information technology, business process outsourcing, and digital transformation in Spain, Portugal, and Africa. She previously held international positions, the most relevant being Operations Director and member of the Executive Committee for Europe, Africa, and Latin America, with responsibility for implementing business strategy in these geographic areas. She was also responsible for diversity and equality in the Telecommunications, Media, and High Technology division for Europe, Africa, and Latin America, defining plans to accelerate the number of women professionals in executive positions and succession plans.

Additionally, during 2018 and 2019, she was a collaborator and mentor at the Start-Ups accelerator 'Atelier by ISEM' at the University of Navarra.

Between 2019 and 2022, she was also an independent director and member of the Nominations and Compensation and Audit and Control Committees at Indra Sistemas, S.A.

She currently holds the positions of Independent Director, Chairwoman of the Joint Audit, Control and Risk Committee, and member of the Standing Committee and the Nominations and Compensations Committee of Banco Santander Spain, member of the Board of Trustees of the Plan International Foundation, member of the Strategic Council of the CEIT Technology Center, member of the Institute of Directors and Administrators (ICA) and member of the Spanish Association of Executives (AED).

Ms. Torremocha was appointed Director of Repsol by the Annual General Meeting on May 19, 2017, and re-elected by the Annual General Meeting on March 26, 2021.

b) Additional information

As of the date of this report, Ms. Torremocha directly owns a total of 8,259 Repsol shares.

In accordance with the Annual Corporate Governance Report for the last four fiscal years, Ms. Torremocha has attended, either in person or by proxy, 100% of the meetings held by the Board of Directors, the Audit and Control Committee, and the Sustainability Committee.

c) Conclusion and proposal of the Nominations Committee

In accordance with the provisions of the Board of Directors' Regulations, it is the responsibility of the Nominations Committee to submit to the Board of Directors proposals for the re-election of Independent External Directors, previously evaluating the quality of the work and dedication of the Directors proposed for re-election.

Regarding her contribution of knowledge and experience to the Board of Directors, this Committee wishes to highlight the training and experience of Ms. Isabel Torremocha Ferrezuelo in the technology industry and its various applications.

Regarding the evaluation of the work and effective dedication of the Director since her appointment and up to the present date, this Committee notes the diligent performance of her duties, as well as her informed attendance and participation in the sessions of the Board, the Sustainability Committee, and the Audit and Control Committee.

The Nominations Committee considers that Ms. Torremocha has the appropriate skills, experience, and merits to perform the role of Director of the Company and that she meets the requirements of integrity, suitability, solvency, availability, and commitment to the functions of the role, which will allow her to continue contributing very positively to the functioning of the Company's Board of Directors.

Finally, regarding the category of Director, this committee considers that Ms. Torremocha meets the requirements established in section 4 of Article 529 duodecies of the Capital Companies Act and Articles 3.5 and 13 of the Board Regulations and, therefore, should be classified as an Independent External Director.

For all these reasons, the Nominations Committee agrees to propose the re-election of Ms. Isabel Torremocha Ferrezuelo as Independent Director of the Company, for the statutory term of four years, for submission to the consideration of the General Shareholders' Meeting.

3) Mr. Mariano Marzo Carpio

Independent External Director – Chairman of the Sustainability Committee, Member of the Audit and Control Committee, and Independent Coordinating Director

a) Summary of his profile and professional experience

He holds a degree in Geology and a Ph.D. in Geological Sciences from the University of Barcelona.

Mr. Marzo has worked in Europe, the United States, South America, the Middle East, and North Africa and is a member of the American Association of Petroleum Geologists and the European Association of Petroleum Geoscientists & Engineers. Additionally, Mr. Marzo has participated in various advisory councils on energy matters for central and regional administrations, as well as other institutions, and maintains an ongoing relationship with the oil and gas industry through research applied to the exploration sector and sedimentological characterization of reservoirs.

Mr. Marzo has been part of the editorial boards of prestigious international journals in the field of geology, such as Basin Research, Geology, and Sedimentology, and has published numerous research papers and reports, and has developed an intense activity as a lecturer. His outreach activity was awarded in 2014 with the 'Distinction of the University of Barcelona for the Best Scientific and Humanistic Outreach Activities.' Additionally, between 2019 and 2022, he was the director of the 'Energy Transition Chair University of Barcelona-Repsol Foundation.'

Mr. Marzo is an Emeritus Professor and member of the Advisory Council of the Faculty of Earth Sciences at the University of Barcelona (Department of Earth and Ocean Dynamics), where he has developed his teaching career as a researcher, academic, columnist, and lecturer. He is also a member of the Advisory Council of the Spanish Energy Club and was Director of the 4th Section —Earth Sciences— of the 'Reial Acadèmia de Ciències i Arts de Barcelona,' of which he is currently a full academic member.

Mr. Marzo was appointed Director of Repsol by the General Shareholders' Meeting on May 19, 2017, and re-elected by the General Shareholders' Meeting on March 26, 2021.

b) Additional information

As of the date of this report, Mr. Marzo does not own any Repsol shares.

In accordance with the Annual Corporate Governance Report for the last four fiscal years, Mr. Marzo has attended, either in person or by proxy, 100% of the meetings held by the Board of Directors, the Audit and Control Committee, and the Sustainability Committee.

c) Conclusion and proposal of the Nominations Committee

In accordance with the provisions of the Board of Directors' Regulations, it is the responsibility of the Nominations Committee to submit proposals for the re-election of Independent External Directors to the Board of Directors, after previously evaluating the quality of the work and dedication of the Directors proposed for re-election.

Regarding their contribution of knowledge and experience to the Board of Directors, this Committee wishes to highlight the training and extensive experience of Mr. Mariano Marzo Carpio in the energy sector and, in particular, in the field of geology and exploration activities, being one of the leading Spanish experts in this field. Mr. Marzo also has recognized prestige in the areas of sustainability and energy transition, regularly contributing with numerous studies and Articles published on these subjects.

Regarding the evaluation of the work and effective dedication of the Director since his appointment to the present date, this Committee notes the diligent performance of his duties, as well as his attendance and informed participation in the sessions of the Board, the Audit and Control Committee, and the Sustainability Committee, of which he is also Chairman.

The Nominations Committee considers that Mr. Marzo has the appropriate skills, experience, and merits to perform the role of Director of the Company and that he meets the requirements of integrity, suitability, solvency, availability, and commitment to the functions of the role, which will allow him to continue contributing very positively to the functioning of the Company's Board of Directors.

Finally, regarding the category of Director, this Committee considers that Mr. Marzo meets the requirements established in section 4 of Article 529 *duodecies* of the Capital Companies Act and Articles 3,5 and 13 of the Board Regulations and, therefore, should be classified as an Independent External Director.

For all these reasons, the Nominations Committee agrees to propose the re-election of Mr. Mariano Marzo Carpio as an Independent Director of the Company, for the statutory term of four years, for submission to the consideration of the Annual General Meeting.

Report of the Board of Directors on the proposed resolution related to the fifteenth item on the Agenda (“Examination and approval, if appropriate, of the Remuneration Policy for the Directors of Repsol, S.A. (2025-2028).”)

In relation to this item on the Agenda, the Board of Directors endorses and subscribes to the Justification Report on the Remuneration Policy for the Board of Directors issued by the Compensations Committee in its session of March 18, 2025, and proposes to the Annual General Meeting the approval of the Remuneration Policy for the Directors of Repsol, S.A. for the period between the financial years 2025 and 2028, in line with the best practices in Good Governance and the policy of maximum transparency to which Repsol, S.A. (the “**Company**”) is committed.

The Remuneration Policy for the Directors of Repsol, S.A. is available, along with the Report of the Compensations Committee on the Remuneration Policy for the Board of Directors of Repsol, S.A., to the shareholders on the Company's website (www.repsol.com) and at the registered office, located in Madrid, Calle Méndez Álvaro No. 44, 28045, where they can also request its delivery or free shipping to the location they indicate.