2026 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

repsol

Index

Proposed Resolutions

Items relating to the Annual Accounts, the Statement of Non-Financial Information, the application of the result and Corporate Management

1st	Approval of the Annual Accounts and Management Report for fiscal year 2025	**2**
2nd	Approval of the proposed application of the result for the fiscal year 2025	**3**
3rd	Approval of the 2025 Statement of Non-Financial Information	**4**
4th	Approval of the management of the Board of Directors for fiscal year 2025	**5**
5th	Appointment of the Auditor of Repsol, S.A. and its Consolidated Group for 2026	**6**

Items relating to shareholder remuneration

6th	Distribution in January 2027 of €0.53 gross per share charged to free reserves	**7**
7th	Capital reduction for a determinable amount, with the maximum indicated in the resolution	**8**
8th	Capital reduction for a maximum amount of 110,537,433 euros, equivalent to 10% of the share capital	**11**

Items relating to the express authorizations and delegations requested for the Board of Directors

9th	Authorization for the Board of Directors to increase capital on one or more occasions and at any time over a period of five years by means of monetary contributions and by a maximum par value of €552,687,168	**14**
10th	Authorization to the Board of Directors for the derivative acquisition of Repsol, S.A. shares over a period of five years from the date of the resolution	**16**

Items relating to the composition of the Board of Directors

11th	Re-election as Director of Carmina Ganyet i Cirera	**17**
12th	Re-election as Director of Emiliano López Achurra	**18**
13th	Re-election as Director of Iván Martén Uliarte	**19**
14th	Re-election as Director of Ignacio Martín San Vicente	**20**

Items relating to the Directors' Remuneration

15th	Advisory vote on the Annual Report on the Remuneration of Directors of Repsol, S.A. for fiscal year 2025	**21**
16th	Approval of three new additional cycles of the Share Purchase Plan by the beneficiaries of the Long-Term Incentive Programs	**22**

Items on general matters

17th	Delegation of powers to develop and formalize the resolutions	**26**

Proposed Resolution on the First Item of the Agenda ("Examination and approval, if applicable, of the Annual Accounts and Management Report of Repsol, S.A. and the Consolidated Annual Accounts and the Consolidated Management Report for the fiscal year ended December 31, 2025.")

To approve the Annual Accounts (Balance Sheet, Profit and Loss Account, Statement of Recognized Income and Expenses, Statement of Changes in Equity, Statement of Cash Flows and Annual Report) and Management Report of Repsol, S.A. for the year ended December 31, 2025, as well as the Consolidated Annual Accounts and Consolidated Management Report for the same year.

Proposed Resolution on the Second Item of the Agenda ("Examination and approval, if applicable, of the proposed allocation of results for fiscal year 2025.")

To approve the application of the result of €2,106,301,765.32 obtained by Repsol, S.A. (the "**Company**") during fiscal year 2025, distributing it as follows:

- €609,061,259.14, maximum, to the payment of a dividend of €0.551 gross for each share of the Company entitled to receive it and which is outstanding on the date on which the corresponding payment is made. The maximum amount indicated is the result of multiplying the amount of the dividend per share by the total number of shares into which the Company's share capital is divided as of the date of this proposed resolution.

- The remainder of the profits (at least €1,497,240,506.18) to voluntary reserves.

The payment of the aforementioned dividend is scheduled to take place on July 8, 2026.

The distribution of this dividend will be made through the entities participating in "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" (IBERCLEAR).

It is recorded that on January 14, 2026, the amount of €0.50 gross per share was also distributed from voluntary reserves pursuant to the resolution approved by the 2025 Annual General Meeting under item seven of the agenda.

Proposed Resolution on the Third Item of the Agenda ("Examination and approval, if applicable, of the Non-Financial Information Statement for the fiscal year ended December 31, 2025")

To approve the Statement of Non-Financial Information included in the Repsol Group's Consolidated Management Report for the year ended December 31, 2025, the content of which is identified in Appendix IV ("Consolidated Statement of Non-Financial Information and Sustainability Information") of the aforementioned Consolidated Management Report.

Proposed Resolution on the Fourth Item of the Agenda ("Examination and approval, if applicable, of the management performance of the Board of Directors of Repsol, S.A. for fiscal year 2025")

To approve the management of the Board of Directors of Repsol, S.A. for the 2025 fiscal year.

Proposed Resolution on the Fifth Item of the Agenda ("Appointment of the Auditor of Repsol, S.A. and its Consolidated Group for fiscal year 2026")

To re-appoint as Auditor of Repsol, S.A. and its Consolidated Group, for fiscal year 2026, the company 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 Spain under number S-0242, and in the Commercial Registry of Madrid, volume 9,267, book 8,054, folio 75, section 3, page 87250-1. It is also entrusted with the performance of the other audit services required by law that the Company may require for fiscal year 2026.

Proposed Resolution on the Sixth Item of the Agenda ("Distribution in January 2027 of a fixed amount of €0.53 gross per share charged to free reserves. Delegation of powers to the Board of Directors or, by substitution, to the Delegate Committee or the Chief Executive Officer, to set the conditions of the distribution in all matters not addressed by the Annual General Meeting, to carry out the necessary acts for its execution, and to issue such public and private documents as may be necessary for the execution of the resolution")

To 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 date of payment the fixed amount of €0.53 gross per share, making the corresponding debit to the free reserve account(s) that the Board of Directors may determine.

The payment of the €0.53 gross per share indicated will be made to the shareholders from 1 January 2027 and no later than 31 January 2027, on the date specified by the Board of Directors and through the entities participating in 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 where appropriate) to the Delegate Committee and/or the Chief Executive Officer, under the provisions of Article 249bis.l) of the Capital Companies Act, all the delegable powers referred to in this resolution, and all this without prejudice to the powers that exist or may be conferred in relation to the content of this resolution. Such authorization also includes all the powers necessary for the execution of this resolution, including the development of the procedure provided for, 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 any procedures that would have to be carried out to ensure that the distribution is completed.

Proposed Resolution on the Seventh Item of the Agenda ("Approval of a share capital reduction for a determinable amount, up to the maximum indicated in the terms of the resolution, 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 Chief Executive Officer, to set the specific amount of the capital reduction and the other conditions of the reduction in all matters not provided by the Annual General Meeting, including, among other issues, the powers to amend 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 to be redeemed")

1. Reduction of share capital through the redemption of treasury shares acquired through a share buyback program.

It is agreed to reduce the share capital of Repsol, S.A. (the "**Company**") by the aggregate par value, with the maximum indicated below, represented by the shares, with a par value of one euro each, which are or have been acquired through the buy-back program for a maximum of 37,500,000 own shares addressed to all shareholders and with a maximum net investment of €350,000,000, that the Chief Executive Officer of the Company resolved to launch on March 9, 2026, pursuant to the delegation made in his favor by the Board of Directors of the Company and under the protection of: (a) the authorization for the acquisition of treasury shares granted by the Annual General Meeting ("**AGM**") held on May 6, 2022 under item ten of the agenda and, where applicable, the authorization for the same purpose submitted for approval at this 2026 AGM under item ten of the agenda (collectively, the "**Authorization of the AGM**"); and (b) Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing the Market Abuse Regulation with regard to regulatory technical standards on the conditions applicable to buy-back programs and stabilization measures (the "**Buy-Back Program**" or the "**Program**").

Consequently, the maximum amount of the capital reduction (the "**Capital Reduction**") will be 37,500,000 euros, corresponding to the aggregate par value of the maximum number of shares that could be acquired under the Buy-Back Program, each share having a par value of one euro.

In accordance with the foregoing, the final amount of the Capital Reduction will be set by the Board of Directors or, by delegation, by the Delegate Committee and/or the Chief Executive Officer, depending on the final number of shares actually acquired under the Buy-Back Program, each share having a par value of one euro.

2. Purpose of the Capital Reduction

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

3. Procedure for the reduction, reserves charged to those made and execution period

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

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

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

Likewise, for the purposes of the provisions of Article 335 of the Capital Companies Act, a reserve for redeemed capital in an amount equal to the par value of the redeemed shares shall be allocated from free reserves (including the share premium reserve), which will only be available subject to the same requirements as those required for the reduction of the share capital. Consequently, in accordance with the provisions of Article 335 c) of the Capital Companies Act, the creditors' right to object contained in Article 334 of the same Law shall not apply. Likewise, the Board of Directors is authorized, before one year has elapsed or the next AGM is held, whichever occurs first, to reclassify, in whole or in part, the reserve for redeemed capital, if any, allocated in execution of this capital reduction resolution, granting the Company's creditors the right to object provided for in Article 334 of the Capital Companies Act, so that the corresponding amount may become part of an available reserves account.

4. Updating the legal reserve and voluntary reserves

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

5.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 without limitation, the following powers are delegated to the Board of Directors:

a) To set the final amount of the Capital Reduction based on the final number of shares acquired under the Buy-Back Program and in accordance with the rules set forth in this resolution.

b) To define the reserves against which the reserve provided for in Article 335 of the Capital Companies Act must be charged. As well as, before one year has elapsed or the next AGM is held, whichever occurs first, to reclassify, in whole or in part, the reserve for redeemed capital allocated in execution of this capital reduction resolution, granting

the Company's creditors the right of opposition provided for in Article 334 of the Capital Companies Act, so that the corresponding amount may eventually become part of an available reserves account.

c) To proceed with the execution of the Capital Reduction within one year following the date of adoption of this resolution.

d) To declare the agreed Capital Reduction closed and executed, establishing, for this purpose, the definitive number of shares to be redeemed and, therefore, the amount by which the Company's share capital must be reduced in accordance with the rules established in this resolution.

e) To redraft Articles 5 and 6 of the Company's Articles of Association, relating to the Share Capital and Shares, respectively, in order to adapt them to the result of the Capital Reduction.

f) To carry out any actions, declarations, or procedures that, where appropriate, should be carried out before the National Securities Market Commission and Stock Exchanges in which the Company's shares are admitted to trading.

g) To carry out the necessary procedures and actions and to submit the necessary documents to the competent bodies so that, once the redemption of the Company's shares has taken place and the deed of Capital Reduction has been executed and registered in the Commercial Registry, the redeemed shares are excluded from trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Stock Exchange Interconnection System (Continuous Market), and the corresponding accounting records are canceled; as well as to request and carry out any procedures and actions necessary for the delisting of the redeemed shares on any other stock exchanges or markets where the Company's shares are listed or may be listed, in accordance with the procedures established in each of these stock exchanges or stock markets, and the cancellation of the corresponding accounting records.

h) To carry out any actions necessary or convenient to execute and formalize the Capital Reduction before any public or private, Spanish or foreign entities and bodies, including the declaration, supplement or correction of defects or omissions that could prevent or hinder the full effectiveness of the preceding resolutions, all in the broadest terms.

The Board of Directors is expressly authorized to delegate (with the power of substitution where appropriate) to the Delegate Committee and/or the Chief Executive Officer, under the provisions of Article 249bis.l) of the Capital Companies Act, all the delegable powers referred to in this resolution, and all this without prejudice to the powers that exist or may be conferred in relation to the content of this resolution.

Proposed Resolution on the Eighth Item of the Agenda ("Approval of a share capital reduction for a maximum amount of €110,537,433, equivalent to 10% of the share capital, through the redemption of a maximum of 110,537,433 own shares of the Company. Delegation of powers to the Board of Directors or, by substitution, to the Delegate Committee or the Chief Executive Officer, to approve the execution of the reduction and to set the other conditions of the reduction in all matters not addressed by the Annual General Meeting, including, among other things, the powers to amend 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 to be redeemed")

1. Reduction of share capital through the redemption of treasury shares

It is agreed to reduce the share capital of Repsol, S.A. (the "**Company**") by a maximum amount of €110,537,433, equivalent to 10% of the Company's share capital as of the date of this proposed resolution (rounded down), corresponding to a maximum of 110,537,433 shares with a par 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 ("**AGM**") held on May 6, 2022 under item ten of the agenda, the authorization for the same purpose submitted for approval at this 2026 AGM under item ten of the agenda, and any other authorization for the acquisition of treasury shares or any other resolution that, for the same purpose, may be submitted for approval by the AGM in the future, all in accordance with the provisions of the applicable laws and regulations (the "**Capital Reduction**").

The execution period of this resolution will be the earlier of one year or the date of the next AGM of the Company, this resolution being without effect with respect to the part of the capital reduction not executed at the expiration of said period.

Within the term of validity 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 Chief Executive Officer deem most convenient, within the limits established in this resolution and by law.

Likewise, the Capital Reduction will be without effect if, within the period indicated by the AGM for its execution, the Board of Directors or, by substitution, the Delegate Committee or the Chief Executive Officer, does not exercise the powers delegated to it.

The final amount of the Capital Reduction will be set by the Board of Directors or, by delegation, by the Delegate Committee and/or the Chief Executive Officer, within the maximum limit indicated above, depending on the final number of treasury shares that the Board of Directors (or, by delegation, the Delegate Committee and/or the Chief Executive Officer) 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 earnings per share, which

results from the decrease in the number of shares. This transaction will not entail the return of contributions to shareholders, given that, at the time of execution of the reduction, the Company will be the holder of the shares to be redeemed.

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

Likewise, for the purposes of the provisions 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 par value of the redeemed shares, which will only be available subject to the same requirements as those required for the reduction of the share capital. Consequently, in accordance with the provisions of Article 335 c) of the Capital Companies Act, the creditors' right to object contained in Article 334 of the same Law shall not apply. Likewise, the Board of Directors is authorized, before one year has elapsed or the next AGM is held, whichever occurs first, to reclassify, in whole or in part, the reserve for redeemed capital, if any, allocated in execution of this capital reduction resolution, granting the Company's creditors the right to object provided for in Article 334 of the Capital Companies Act, so that the corresponding amount may become part of an available reserves account.

With respect to each execution of the Capital Reduction, any excess of the balance of the legal reserve account 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 said capital reduction takes effect.

Finally, it is hereby recorded, for all appropriate purposes, that the resolution to reduce the share capital approved by the AGM held on May 30, 2025 under item nine of the agenda has lapsed in 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 without limitation, 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, and may resolve not to execute all or part of the resolution if no acquisition of treasury shares is finally made with the aim of being redeemed or if, having acquired them, the conditions of the market, the Company, or any circumstance of social or economic significance make it advisable for reasons of corporate interest. All this will be reported to the AGM.

b) To declare closed each of the executions of the Capital Reduction finally resolved, establishing, where appropriate, the definitive number of shares that must be redeemed in each execution and, therefore, the amount by which the share capital of the Company must 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 must be charged in each of the executions of the Reduction. As well as, before one year has elapsed or the next AGM is held, whichever occurs first, to reclassify, in whole or in part, the reserve for redeemed capital allocated in execution of this capital reduction resolution, granting the Company's creditors the right of opposition provided for in Article 334 of the Capital Companies Act, so that the corresponding amount may eventually become part of an available reserves account.

d) To redraft Articles 5 and 6 of the Company's Articles of Association, relating to the Share Capital and Shares, respectively, in order 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 may be necessary in connection with the provision of public information and with the actions that, where appropriate, must be carried out before the National Securities Market Commission and Stock Exchanges on which the Company's shares are admitted to trading, as well as before the regulators and governing bodies of the markets in which the Company's shares are traded.

f) To publish such announcements as may be necessary or convenient in relation to the Capital Reduction and each of its executions and to carry out all the necessary actions for the effective redemption of the treasury shares referred to in this resolution.

g) To 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 has taken place and the corresponding deed of capital reduction has been executed and registered in the Commercial Registry, the redeemed shares are excluded from trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Stock Exchange Interconnection System (Continuous Market), and the corresponding accounting records are canceled; as well as to request and carry out any procedures and actions necessary for the delisting of the redeemed shares on any other stock exchanges or stock markets where the Company's shares are listed or may be listed, in accordance with the procedures established in each of said stock exchanges or markets, and the cancellation of the corresponding accounting records.

h) To carry out any actions necessary or convenient to execute and formalize the Capital Reduction before any public or private, Spanish or foreign entities and bodies, including the declaration, supplement or correction of defects or omissions that could prevent or hinder the full effectiveness of the preceding resolutions, all in the broadest terms.

The Board of Directors is expressly authorized to delegate (with the power of substitution where appropriate) to the Delegate Committee and/or the Chief Executive Officer, under the provisions of Article 249bis.l) of the Spanish Companies Act, all the delegable powers referred to in this resolution, and all this without prejudice to the powers that exist or may be conferred in relation to the content of this resolution.

Proposed Resolutions on the Ninth Item of the Agenda ("Authorization for the Board of Directors, in accordance with article 297.1.b) of the Spanish Companies Act, to increase the share capital on one or more occasions and at any time, within a period of five years, by means of monetary contributions and up to a maximum nominal amount of €552,687,168, thereby annulling, to the extent unused, the second resolution adopted by the Annual General Meeting held on May 6, 2022, under item nine of its Agenda. Delegation for the exclusion of pre-emptive subscription rights, in accordance with article 506 of the Spanish Companies Act")

First. To annul, in the unexecuted part, the second resolution adopted by the Annual General Meeting on May 6, 2022 under item nine of its agenda.

Second. To empower the Board of Directors, with the broadest powers permitted by law, so that, under the provisions of Article 297.1.b) of the Capital Companies Act, it may increase the share capital on one or more occasions and at any time within a period of five years from the date of this Annual General Meeting ("**AGM**") by a maximum amount of €552,687,168, a figure that constitutes half of the Company's current share capital. Capital increases under this authorization will be carried out through the issuance and placement of new shares - with or without a premium - to be paid up by monetary contributions. In relation to each increase, it will be for the Board of Directors to decide whether the new shares to be issued are ordinary or non-voting. Likewise, the Board of Directors may establish, in all matters not provided for herein, the terms and conditions of the capital increases and the characteristics of the shares, as well as freely offer the new unsubscribed shares within the period or periods of exercise of the pre-emptive subscription right. The Board of Directors may also establish that, in the event of incomplete subscription, the capital will be increased only by the amount of the subscriptions made and redraft the articles of the Bylaws relating to the capital and number of shares.

Likewise, in relation to capital increases carried out under this authorization, the Board of Directors is empowered to exclude, in whole or in part, the pre-emptive subscription right under the terms of article 506 of the Capital Companies Act, although this power will be limited to capital increases carried out under this delegation up to the maximum amount corresponding to 10% of the share capital of the Company at the time of this authorization rounded down (i.e. up to 110,537,433 euros).

The maximum limits provided for in this authorization - both the maximum limit established on an ordinary basis and the one provided for the exclusion of the pre-emptive subscription right - will be considered to include capital increases carried out by the Company to cover the conversion of fixed-income securities or *warrants*, issued under the authorizations granted by the AGM in force at any given time for the issuance of this type of financial instrument (currently, the authorization granted by resolution of the Annual General Meeting of 30 May 2025 under item ten of the Agenda).

The Company will request, where appropriate, the admission to trading of the shares issued pursuant to this authorization on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Stock Exchange Interconnection System (Continuous Market), as

well as on the corresponding foreign markets, and the Board of Directors is also empowered to carry out in such case the necessary procedures and actions for such admission to trading before the competent bodies of the different national or foreign securities markets.

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) to the Delegate Committee and/or the Chief Executive Officer all the delegable powers referred to in this resolution, and all this without prejudice to the powers of attorney that exist or may be conferred in relation to the contents of this resolution.

Proposed Resolution on the Tenth Item of the Agenda ("Authorization to the Board of Directors, with express power of substitution, for the derivative acquisition of shares of Repsol, S.A., directly or through subsidiaries, within a period of 5 years from the resolution of the Meeting, revoking, to the extent unused, the authorization granted at the Annual General Meeting held on May 6, 2022, under item ten of its Agenda")

First. To authorize the Board of Directors to acquire shares of Repsol, S.A. (the "**Company**"), on one or more occasions, by purchase, sale, exchange or any other form of onerous legal business, directly or through subsidiaries, up to a maximum number of shares that, added at any time to those already held by Repsol, S.A. and any of its subsidiaries, does not exceed 10% of the subscribed capital of the Company or the legal limit existing at any given time.

The shares will be acquired for a price or consideration value that may not be less than the par value of the shares or exceed their price on the Stock Exchange.

The authorization includes the acquisition of shares that, where appropriate, must be delivered to the employees and Directors of the Company or its Group, or as a result of the exercise of option rights held by them, as well as the possibility of using the acquired shares to cover any share-based remuneration plan or linked to the share capital. The authorization may also be used to acquire treasury shares for other purposes or through other procedures that may be decided at any time by the Board of Directors, which, for this purpose, may also decide the form and procedure through which the transactions relating to the treasury shares are executed.

The shares acquired under this authorization may be used both for their disposal for any title and for their redemption.

This authorization is subject to compliance with all other applicable legal requirements, will have a duration of five years counted from the date of this Annual General Meeting ("**AGM**"), and renders without effect, in the unused part, the authorization granted by the Annual General Meeting held on May 6, 2022 under item ten of the agenda.

Second. To also authorize the Board of Directors to delegate (with the power of substitution where appropriate) to the Delegate Committee and/or the Chief Executive Officer, under the provisions of Article 249bis.l) of the Capital Companies Act, all the delegated powers referred to in the first paragraph of this resolution, and all this without prejudice to the powers of attorney that exist or may be conferred in relation to the contents of this resolution.

Proposed Resolution on the Eleventh Item of the Agenda ("Re-election as Director of Carmina Ganyet i Cirera")

To re-elect Carmina Ganyet i Cirera as Director, at the proposal of the Nomination Committee, for the statutory term of four years, with the qualification of Independent Non-Executive Director.

Proposed Resolution on the Twelfth Item of the Agenda ("Re-election as Director of Emiliano López Achurra")

To re-elect Emiliano López Achurra as Director, following a report from and at the proposal of the Nomination Committee, for the statutory term of four years, with the qualification of Other Non-Executive Director.

Proposed Resolution on the Thirteenth Item of the Agenda ("Re-election as Director of Iván Martén Uliarte")

To re-elect Iván Martén Uliarte as Director, at the proposal of the Nomination Committee, for the statutory term of four years, with the qualification of Independent Non-Executive Director.

Proposed Resolution on the Fourteenth Item of the Agenda ("Re-election as Director of Ignacio Martín San Vicente")

To re-elect Ignacio Martín San Vicente as Director, at the proposal of the Nomination Committee, for the statutory term of four years, with the qualification of Independent Non-Executive Director.

Proposed Resolutions on the Fifteenth Item of the Agenda ("Advisory vote on the Annual Report on the Remuneration of the Directors of Repsol, S.A. for fiscal year 2025")

To approve, on a consultative basis, the Annual Report on the Remuneration of the Directors of Repsol, S.A. for fiscal year 2025, the text of which has been made available to shareholders together with the rest of the documentation relating to the Annual General Meeting from the date of its notice of call.

Proposed Resolution on the Sixteenth Item of the Agenda ("Approval of three new additional cycles of the Share Purchase Plan by the beneficiaries of the Long-Term Incentive Programs")

To approve, to the extent that it is a remuneration program linked to the shares of Repsol, S.A. (the "**Company**" or "**Repsol**") that includes among its beneficiaries a Director of the Company, three additional cycles (the "**Seventeenth Cycle**", the "**Eighteenth Cycle**" and the "**Nineteenth Cycle**"; jointly, the "**Cycles**") of the Share Purchase Plan by the Beneficiaries of the Long-Term Incentive Programs (the "**Share Purchase Plan**") initially approved by the Annual General Meeting ("**AGM**") on April 15, 2011, which are subject to the following rules:

a. **Beneficiaries:** The Chief Executive Officer, as well as the other executives and other employees of the Repsol Group who are beneficiaries of the long-term incentive programs ("**LTIP**") called LTIP 2023-2026 (to which the Seventeenth Cycle would correspond), LTIP 2024-2027 (to which the Eighteenth Cycle would correspond) and LTIP 2025-2028 (to which the Nineteenth Cycle would correspond) and to be determined in each case by the Board of Directors (currently 1,482 beneficiaries for the LTIP 2023-2026, 1,552 beneficiaries for the LTIP 2024-2027 and 1,629 beneficiaries for the LTIP 2025-2028).[1]

b. **Description of the Cycles:** Beneficiaries may voluntarily devote up to a maximum of 50% of their total gross amount under the long-term incentive program for each of the Cycles (the "**Initial Investment**") to the acquisition of shares of the Company and benefit from the conditions of the Cycles provided herein. The Initial Investment must be made after the payment of the long-term incentive program that corresponds in each case, and no later than June 30 of each calendar year ("**Maximum Date of the Initial Investment**").

The shares that are delivered in partial payment of the long-term incentive programs in which the beneficiaries participate may be credited towards the investment in shares —Initial Investment— referred to in this Share Purchase Plan.

The beneficiaries of each of the Cycles will be entitled to receive from Repsol or, where applicable, from another company of the Repsol Group, shares of the Company in a proportion of one share for every three shares acquired in the Initial Investment corresponding to each Cycle, provided that all the shares acquired in the Initial Investment are held in the beneficiary's equity for a period of three years (the "**Final Delivery of Shares**"), computed from the Maximum Date of the Initial Investment. In the event that, by applying the ratio of one to three indicated, fractions of shares result, the shares to be delivered will be rounded down to the next lower whole number, and the difference will be settled in cash.

[1] If, due to the legislation in force in any of the countries in which the Repsol Group companies operate, the duration of any of the LTIP has to be reduced, the beneficiaries thereof may participate in the Share Purchase Plan corresponding to the calendar year in which the aforementioned LTIP is paid.

In relation to each Cycle, the accrual of each Final Delivery of Shares is conditional, in addition to the beneficiary's continued employment in the Repsol Group (unless the beneficiary leaves due to any of the circumstances that give rise to the early settlement of the long-term incentive programs that have not expired), on the absence, in the opinion of the Board of Directors, following a report by the Remuneration Committee, of any material restatement of the Company's financial statements, where such restatement affects the degree of compliance with the objectives of the long-term incentive program that gives rise to the Cycle, except where appropriate pursuant to a modification of the accounting regulations.

c. Duration: The Cycles have a duration of three years from the Maximum Date of the Initial Investment, as follows:

- The Seventeenth Cycle corresponds to the years 2027-2030
- The Eighteenth Cycle corresponds to the years 2028-2031
- The Nineteenth Cycle corresponds to the years 2029-2032

With respect to each Cycle, the Final Delivery of Repsol Shares will take place in the month following the completion of the three-year holding period.

d. Maximum number of shares to be delivered: Taking into account that the estimate made by the Board of Directors of the maximum aggregate amount to be invested in Repsol shares by the beneficiaries of the three Cycles amounts to €62,422,000 (the "**Maximum Total Investment Amount**"), the maximum aggregate number of Repsol shares that may be delivered in accordance with all these Cycles (the "**Total Limit on the Final Delivery of Shares**") shall be determined by the application of the following formula:

- Total Limit of the Final Delivery of Shares = 1/3 * (Maximum Total Amount of Investment/Repsol Share Price).
- Where "Repsol Share Price" will be the weighted average price at which the beneficiaries have acquired the Repsol shares to which the Initial Investment refers.

Thus, and for indicative purposes, taking as the Repsol share price the average of the twelve months prior to the last Friday (exclusive) before the date on which the meeting of the Board of Directors of the Company at which this proposed resolution was formulated was held (March 25, 2026), the maximum aggregate number of Repsol shares that could be delivered free of charge at the end of the three Cycles would not exceed, in total, 1,428,000 shares, which represent 0.13% of Repsol's share capital as of the date of this proposed resolution.

e. Other rules: In the event of a variation in the maximum number of shares, due to a decrease or increase in the par value of the shares, or an operation with an equivalent effect, the number of shares to be delivered will be modified proportionally.

Likewise, if necessary or convenient for legal, regulatory or other reasons, the delivery mechanisms provided for may be adapted in specific cases, without altering the number of shares linked to the Cycle in question or the conditions on which the delivery depends. Such adaptations may include the replacement of the delivery of shares with the delivery of cash amounts of equivalent value.

The shares to be delivered may come from Repsol's direct or indirect treasury shares, be newly issued or come from third parties with whom agreements have been signed to ensure that the commitments assumed are met.

f. Specific rules for Senior Management: For those beneficiaries who are considered Senior Management on the Maximum Date of the Initial Investment or on the date of the Final Delivery of Shares, understood as the Chief Executive Officer and those other executives who are part of the Executive Committee, or of any other equivalent body that may replace it in the future, an additional performance requirement is established for the delivery, by the Company, of the additional share for every three shares acquired in the Initial Investment. This objective consists of achieving an overall level of achievement of the objectives established for the annual variable remuneration of the Chief Executive Officer corresponding to the year ended immediately preceding the date of the Final Delivery of Shares, equal to or greater than 75%.

In this way, Senior Management will only be entitled to receive the additional share if, in addition to complying with the general conditions of the Share Purchase Plan applicable to all beneficiaries, the level of overall achievement of the objectives established for the annual variable remuneration of the Chief Executive Officer corresponding to the closed year preceding the date of the Final Delivery of Shares, is equal to or greater than 75%.

g. Delegation of powers: Without prejudice to the general provisions of item seventeen of the agenda, or in the preceding sections of this resolution, the Board of Directors of the Company is empowered to implement the Cycles, being able to specify and interpret, in all that is necessary or convenient, the rules provided herein and the content of the contracts and other documentation to be used. In particular, and by way of example, the Board of Directors shall have the following powers:

i. To develop and set the specific conditions of the Cycles in all matters not provided for in this resolution.
ii. To approve the content of the contracts and any documentation that may be necessary or convenient.
iii. To approve any communications and complementary documentation that may be necessary or convenient to submit to any public or private body, including, if necessary, the corresponding brochures.
iv. To carry out any action, management, or declaration before any public or private entity or body.

v. To negotiate, agree and sign counterparty and liquidity contracts with the financial institutions that it freely designates, under the terms and conditions it deems appropriate.
vi. To define the percentages or minimum amounts, if any, applicable to the Initial Investment, and any other conditions relating to the Initial Investment, within the provisions of the AGM's resolution, including, if necessary or convenient, the direct delivery by the Company to the beneficiary of the shares of the Initial Investment on account of the percentage of multi-year remuneration that the latter dedicates to the Cycle in question.
vii. To draft and sign such announcements as may be necessary or convenient.
viii. Determine whether or not the conditions to which the beneficiaries are subject to the receipt of the corresponding shares have been met, being able to modulate the number of shares to be delivered according to the concurrent circumstances.
ix. To interpret the preceding resolutions, being able to adapt them, without affecting their basic content, to the new circumstances that may arise, including, but not limited to, the modification of the delivery mechanisms, without altering the maximum number of shares linked to the Cycles, which may include the replacement of the delivery of shares with the delivery of cash amounts of equivalent value.
x. In general, to take any actions and sign any documents as may be necessary or convenient.

The Board of Directors is expressly authorized to delegate, under the provisions of Article 249bis.l) of the Capital Companies Act (with the power of substitution when appropriate), all the delegable powers referred to in this resolution in favor of the Delegate Committee and/or the Chief Executive Officer, without prejudice to any other existing power.

All of the foregoing is without prejudice to the exercise by the Company's subsidiaries in each case of the powers incumbent upon them to implement the Cycles in which their managers and employees are concerned.

Proposed Resolution on the Seventeenth Item of the Agenda ("Delegation of powers to interpret, complement, develop, execute, amend and formalize the resolutions adopted by the Annual General Meeting")

First. To delegate to the Board of Directors, with the broadest powers possible, including the power to delegate in whole or in part the powers received to the Executive Committee and the Chief Executive Officer, such powers as may be necessary to interpret, supplement, develop, execute, and correct any of the resolutions adopted by the Annual General Meeting ("**AGM**"). The power to correct will include the power to make any modifications, amendments, and additions that may be 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 powers relating to the resolutions adopted.

Second. To delegate jointly and severally to the Chairman of the Board of Directors and to the Secretary and the Deputy Secretary of the Board of Directors the powers necessary to formalize the resolutions adopted by the AGM and to register those that are subject to this requirement, in whole or in part, including the powers relating to the formalization of the deposit of the annual accounts, with the power to grant for this purpose all kinds of public or private documents, including for the supplementation or correction of such resolutions.

* * *