2026 AGM

Repsol, S.A.

Reports of the Board of Directors on the Proposed Resolutions

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

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Reports of the Board of Directors on Proposed Resolutions

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This report is prepared 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 proposed reduction of the Company's share capital by a maximum amount of up to €37,500,000, through the redemption of a maximum of 37,500,000 treasury shares. delegating to the Board of Directors or, by substitution, to the Delegate Committee or the Chief Executive Officer, the setting of the conditions of the reduction, in all matters not provided for in 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 under item seven 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 that it is advisable to reduce the share capital by redeeming 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 37,500,000 euros, through the redemption of a maximum of 37,500,000 shares of the Company with a nominal value of one euro each.

The Capital Reduction will redeem treasury shares that are or have been acquired through the buy-back program of a maximum of 37,500,000 treasury shares aimed at all shareholders and with a maximum net investment of €350,000,000, which the Company's Chief Executive Officer agreed to launch on 9 March 2026, in accordance with the delegation made in its favor by the Board of Directors of the Company and under the protection: (a) of the authorization for the acquisition of treasury shares conferred by the Annual General Meeting held on May 6, 2022 under item ten of the Agenda and, where applicable, of the authorization that for the same purpose is submitted for approval by this Annual General Meeting 2026 within item ten of the Agenda (jointly, the "**Authorization of the Meeting**"); 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 will be 37,500,000 euros, corresponding to the aggregate nominal value of the maximum number of shares that could be acquired under the Buy-Back Program, at the rate of one euro of nominal value each.

The final figure 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 that are finally acquired within the framework of the Buy-Back Program, at the rate of one euro of nominal value for each share that is subject to redemption.

Assuming that the average purchase price of the shares acquired in execution of the Buy-Back Program amounted to €20.02 (average trading price of the Company's shares at the close of the trading session on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges from 16 February to 17 March 2026), the maximum number of treasury shares to be acquired in the Program would be 17,482,517, so in that case the amount of the Reduction would amount to 17,482,517 euros.

Likewise, in the event that the proposal is approved, articles 5 and 6 of the Company's Bylaws will be amended so that they reflect the new capital figure and the new number of outstanding shares, after deducting the treasury shares whose redemption is proposed.

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 Capital Reduction will entail a reduction in the share capital by an amount equivalent to the nominal value of the redeemed shares. Likewise, it is hereby stated, for the purposes of the provisions of article 335 of the Capital Companies Act, that it is planned to provide a reserve for amortized capital for an amount equal to the nominal value of the redeemed shares, which will only be available with the same requirements as those required for the reduction of the share capital and which may be charged to free reserves (including the reserve for premium of issuance of shares). For this reason, there will be no room for the right of creditors to object contained in Article 334 of the same Law. It is also proposed to empower the Board to reclassify, in whole or in part, the reserve for amortized capital allocated in execution of the Capital Reduction, granting the Company's creditors the right of opposition provided for in article 334 of the Capital Companies Act, so that the corresponding amount eventually becomes part of an account of available reserves. All this before one year has elapsed from the date of adoption of this resolution or from the

next Annual General Meeting, whichever occurs first.

It is also proposed that, once the Reduction is effective, 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 Reduction will be automatically reclassified and become part of the voluntary reserve account.

3. Delegation of powers

It is also proposed that the Annual General Meeting empower the Board of Directors to execute the Capital Reduction Resolution (with express power of delegation in favor of the Delegate Committee and/or the Chief Executive Officer under the provisions of article 249bis.l) of the Capital Companies Act), within the year following the date of adoption of the proposed resolution that is the subject of this report.

Likewise, it is proposed to empower the Board to determine those points that have not been expressly set out in the proposed resolution 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 resolution has been executed, the delisting of the redeemed shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges takes place, through the Stock Exchange Interconnection System (Continuous Market) and the cancellation of the corresponding accounting records; 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.

Finally, it is proposed to expressly authorise the Board of Directors so that it, in turn, may delegate (with the power of substitution where appropriate) in favor of 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 the proposed resolution that is the subject of this report.

Report of the Board of Directors on the proposed resolution relating to 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")

This report is prepared 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 proposed reduction of the Company's share capital through the redemption of treasury shares, delegating to the Board of Directors or, by substitution, in the Delegate Committee or the Chief Executive Officer, the execution of the reduction and the setting of its conditions, the approval of which is proposed to the Annual General Meeting of the Company under item eight of 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 treasury shares.

In this regard, the Company's Board of Directors is empowered to agree to launch treasury share buy-back programs without the need to call an Annual General Meeting. However, for the full execution of the program and the achievement of the objectives of improving earnings per share, an agreement would also be required to allow the redemption of the treasury shares acquired, for which it is necessary for the Annual General Meeting to adopt a capital reduction resolution such as the one proposed.

In this regard, the Board of Directors considers it advisable for the Company to have all the necessary mechanisms to fully implement and execute the buy-back programs for treasury shares for redemption that are approved and launched by the Board of Directors after the Annual General Meeting is held, as well as to redeem other treasury shares that have been acquired by other legally permitted means. without the need to call and hold an Annual General Meeting on the occasion of each execution. All this, naturally, within the limits, terms and conditions established by the Capital Companies Act and the Annual General Meeting.

Otherwise, the proposal is similar to the one that was already submitted to the Annual

General Meeting on 30 May 2025 under item nine of its agenda and which, as of the date of issuance of this report, has been partially implemented by resolution of the Board of Directors of 23 July 2025 by virtue of which a reduction of the share capital by a determinable amount was agreed, which was subsequently executed by decision of the Chief Executive Officer of December 12, 2025, resulting in a reduction of the share capital by a nominal amount of 22,997,922 euros through the redemption of 22,997,922 of the Company's own shares. In this regard, it is hereby stated, for the appropriate purposes, that the aforementioned share capital reduction resolution approved by the Annual General Meeting held on May 30, 2025 within item nine of its agenda has been rendered null and void in the part not executed, in accordance with the terms of said resolution.

2. Main terms and conditions of the share capital reduction

The Reduction is proposed for a maximum amount of up to €110,537,433, equivalent to 10% of the Company's share capital as of the date of preparation of this report (rounded down), corresponding to a maximum of 110,537,433 shares with a par value of one euro each. In accordance with the proposal presented to the Annual General Meeting, the final figure of the Reduction will be set by the Board of Directors within this maximum limit, based on the final number of treasury shares that the Board of Directors agrees to redeem and that the Company has acquired under the authorisation for the acquisition of treasury shares conferred by the Annual General Meeting held on 6 May 2022 within item ten of the Agenda, of the authorization that for the same purpose is submitted for approval at this Annual General Meeting 2026, within item ten of the Agenda, and of any other authorization for the acquisition of treasury shares or any other resolution that, for the same purpose, is submitted for approval by the Annual General Meeting in the future, all in accordance with the provisions of the applicable laws and regulations.

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

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 Reduction must, where appropriate, be executed before one year has elapsed or the next Annual General Meeting of the Company is held, whichever occurs earlier. Upon expiry of this period, the resolution will automatically be null and void in the part of the Reduction that has not been executed at that time. In the same way, the Reduction will be null and void 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 resolution.

During the aforementioned term of validity, the Reduction may be executed in whole or in part in the manner and on the occasions that the Board of Directors deems most

convenient, within the limits established in the resolution itself and in the law.

The Capital Reduction will entail a reduction in the share capital by an amount equivalent to the nominal value of the redeemed shares. Likewise, it is hereby stated, for the purposes of the provisions of article 335 of the Capital Companies Act and in relation to each execution of the Capital Reduction, that it is planned to provide a reserve for amortized capital for an amount equal to the nominal value of the redeemed shares, which will only be available with the same requirements as for the reduction of the share capital and which may be allocated charged to free reserves (including the share issue premium reserve). For this reason, there will be no room for the right of creditors to object contained in Article 334 of the same Law. It is also proposed to empower the Board to reclassify, in whole or in part, the reserve for amortized capital allocated in execution of the Capital Reduction, granting the Company's creditors the right of opposition provided for in article 334 of the Capital Companies Act, so that the corresponding amount eventually becomes part of an account of available reserves. All this before one year has elapsed from the date of adoption of this resolution or from the next Annual General Meeting, whichever occurs first.

It is also proposed that, in relation to each execution of the Capital Reduction, the excess that the amount of the balance of the legal reserve account shows 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 reserve account once said capital reduction is effective.

3. Delegation of powers

It is also proposed that the Annual General Meeting empowers the Board of Directors (with express power of delegation in favor of the Delegate Committee and/or the Chief Executive Officer under the provisions of article 249bis.l) of the Capital Companies Act) to execute the Capital Reduction resolution and determine those matters that have not been expressly set out in the proposed resolution 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 has been executed, in whole or in part, the delisting of the redeemed shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, through the Stock Exchange Interconnection System (Continuous Market) and the cancellation of the corresponding accounting records.

Finally, it is proposed to expressly authorise the Board of Directors so that it, in turn, may delegate (with the power of substitution where appropriate) in favor of 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 the proposed resolution that is the subject of this report.

Report of the Board of Directors on the proposed resolution relating to 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")

This Report is prepared in compliance with the provisions of Articles 286, 296.1, 297.1.b) and 506 of the Capital Companies Act to justify the proposal to grant new powers to the Board of Directors of Repsol, S.A. (the "**Company**") to increase the share capital, under the provisions of Article 297.1.b) of the Capital Companies Act. including the delegation for the exclusion of the pre-emptive subscription right in accordance with the provisions of Article 506 of the same Law, the approval of which is proposed to the Annual General Meeting within item nine of its Agenda.

Article 297.1.b) of the Capital Companies Act empowers the Annual General Meeting to delegate to the Board of Directors, on one or more occasions, the power to agree, on one or more occasions, to increase the share capital up to a certain amount, at the time and in the amount decided by the latter, without prior consultation with the Annual General Meeting. These increases may not exceed in any case half of the Company's capital at the time of authorisation and must be made by means of monetary contributions within a maximum period of five years from the resolution of the Meeting. In turn, as established in article 286 of the Capital Companies Act in relation to articles 296.1 and 297.1, the directors must formulate a written report justifying the proposal.
The Board of Directors considers that the proposed resolution presented to the Annual General Meeting is justified by the convenience of the Board having a mechanism, regulated by the current corporate regulations, which allows it to agree, without further calling and holding a new General Meeting, although within the limits, terms, deadlines and conditions that it decides, one or more capital increases.

The dynamics of commercial companies and, in particular, of listed companies, demand that their governing and administrative bodies be in a position to make use of the possibilities offered by the regulatory framework to provide rapid and effective responses to needs that arise in the economic traffic in which large companies currently operate. Naturally, among these needs is that of providing the Company with new financial resources, a fact that will often be articulated through new contributions in the form of capital.

However, the impossibility of determining in advance what the Company's needs should be in terms of capital endowment and the delays and cost increases that may be entailed by the natural appeal to the Annual General Meeting to increase capital, making it difficult for the Company to respond effectively and agilely to the needs of the market, make it

desirable for the Board to be in a position to use the mechanism of authorized capital provided for in our legislation. In fact, the use of delegation provided for in Article 297.1.b) of the Capital Companies Act allows the Company to provide the Board of Directors with an agile and flexible instrument to better meet the Company's needs, depending on the circumstances of the market.

For all these purposes, the proposal is presented to the Annual General Meeting to delegate to the Board the power to agree, on one or more occasions, to increase the Company's capital by a maximum amount of 552,687,168 euros (i.e. half of the share capital existing at the date of this report). attributing to the Board the power to carry out any procedures necessary for the admission to trading of the shares that may be issued in execution of the resolution.

Likewise, the proposal includes annulling, in the unused part, the second resolution adopted by the Annual General Meeting held on May 6, 2022 within item nine of its Agenda, relating to the authorization to increase capital.

The proposal contemplates, under the terms of article 297.1.b) of the Capital Companies Act, that the payment of the issued shares is made through monetary contributions, and expressly provides for the possibility of incomplete subscription of the shares issued under the provisions of article 311.1 of the same Law.

On the other hand, Article 506 of the Capital Companies Act provides for the possibility that the Annual General Meeting may decide, when the Company's interest so requires, to delegate to the Board of Directors the power to exclude, in whole or in part, the shareholders' pre-emptive subscription right in relation to the issuance of shares made under the delegation. This power to exclude the pre-emptive subscription right may only be exercised in those cases in which the corporate interest so requires, and provided that the nominal value of the shares to be issued plus, where appropriate, the amount of the share premium corresponds to the fair value. Unless otherwise justified by the directors, fair value shall be understood to be the market value, established by reference to the stock market price, provided that it is not more than ten per cent less than the price of said quotation.

Only the Board may assess at any time whether the measure to abolish the pre-emptive subscription right is proportionate to the profits that the Company will ultimately obtain and, therefore, that such suppression is carried out because the corporate interest so requires, although the Board will always have to comply in this case with the substantive requirements established by Law.

The Board of Directors considers that this additional possibility, which considerably expands the room for maneuver and the capacity for response offered by the simple delegation of the power to increase the share capital under the terms of article 297.1.b) of the Capital Companies Act, is justified by the flexibility and agility with which, Sometimes,

it is necessary to act in today's financial markets in order to take advantage of the times when market conditions are more favorable. Likewise, the exclusion of the pre-emptive subscription right may be necessary when the intention is to raise financial resources on international markets or through the use of demand prospecting or *bookbuilding* techniques or when otherwise justified by the interest of the Company, including the cases provided for in article 12bis of the Articles of Association. In addition, the abolition of the pre-emptive subscription right usually allows for a relative reduction in the costs associated with the transaction (including, in particular, the commissions of the financial institutions participating in the issue) compared to an issue with a pre-emptive subscription right, and at the same time has a lower distorting effect on the trading of the Company's shares during the period of issue. which is usually shorter than in a broadcast with rights.

On the other hand, although the Capital Companies Act allows the Annual General Meeting to delegate to the Board of Directors the power to suppress the pre-emptive subscription right for capital increases of up to 20% of the Company's share capital at the time of authorisation, the Board of Directors has considered it more appropriate, in line with international trends and recommendations of good practices in the market, limit this power to a maximum of 10% of the Company's share capital at the time of adoption of the resolution of the Meeting, provided that, in accordance with article 506 of the Capital Companies Act and as has been highlighted in this report, the corporate interest is duly justified to the shareholders.

However, it should be noted that the exclusion of the pre-emptive subscription right is a power that the Annual General Meeting delegates to the Board of Directors, and that it is up to the latter, in view of the specific circumstances and with respect for the legal requirements, to decide in each case whether or not to exclude such right. In the event that the Board of Directors decides to make use of the possibility of exclusion of the pre-emptive subscription right in relation to a specific capital increase that it may agree to in use of the authorisation granted by the Annual General Meeting, it will issue a report at the time of agreeing to the increase explaining the specific reasons of corporate interest that justify that decision to withdraw the right. Likewise, the Company may voluntarily obtain the independent expert report provided for in article 308 of the Capital Companies Act or necessarily provide it in those cases in which it is required. The aforementioned report of the Board of Directors and, where appropriate, the report of the independent expert, will be made available to the shareholders and communicated to the first General Meeting held after the increase resolution.

Within the maximum limits provided for in the proposal - both the maximum limit established on an ordinary basis and the one provided for the cases of exclusion from the pre-emptive subscription right - the capital increases carried out by the Company to meet the conversion of fixed-income securities or warrants must be understood to be included, issued under the authorisations granted by the Annual General Meeting in force at any given time for the issuance of this type of financial instrument (currently, the authorisation

granted by resolution of the Annual General Meeting of 30 May 2025 under item ten of the agenda).

It should also be noted that the second resolution adopted by the Annual General Meeting held on May 6, 2022 within item nine of the Agenda, relating to the authorization to increase capital, is valid for 5 years. This determines that if the Annual General Meeting to be held in 2027 were to meet after May 6 of that year, the aforementioned authorization would expire prior to the holding of the aforementioned Annual General Meeting and Repsol could not from then on and until the granting of a new authorization increase capital under the provisions of article 297.1.b) of the Capital Companies Act. To avoid this, it is considered prudent to submit to the Annual General Meeting the approval of a new authorisation to increase the capital under the terms set out in this proposal.

Finally, the proposal is completed with the express possibility that the Board of Directors may, in turn, delegate the delegable powers referred to in the proposal.

Report of the Board of Directors on the proposed resolutions of eleventh, twelfth, thirteenth and fourteenth Items of the Agenda, relating to the re-election as Directors of Carmina Ganyet i Cirera, Emiliano López Achurra, Iván Martén Uliarte and Ignacio Martín San Vicente, respectively

This report is prepared 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 of Carmina Ganyet i Cirera as Directors (item 11 of the agenda of the Annual General Meeting). Emiliano López Achurra (item 12 of the agenda of the Annual General Meeting), Iván Martén Uliarte (item 13 of the agenda of the Annual General Meeting) and Ignacio Martín San Vicente (item 14 of the agenda of the Annual General Meeting), all of them for a period of four years, assessing for this purpose the competence, experience and merits of the persons whose re-election is proposed to the Annual General Meeting.

In view of the proposals and report made by the Nomination Committee at its meeting of 25 March 2026, which the Board of Directors endorses in all its terms and subscribes, the Board of Directors considers that Carmina Ganyet i Cirera, Emiliano López Achurra, Iván Martén Uliarte and Ignacio Martín San Vicente have the competence, experience and merits suitable for holding the positions of Directors for which they are proposed and that their extensive experience in relevant sectors for the Company and its Group, together with their extensive knowledge in various business fields, guarantees the contribution of plural points of view to the debate on the matters discussed in the Board of Directors.

The aforementioned proposals and reports of the Nomination Committee are attached as an **Annex** to this document, which, as indicated, endorses and incorporates the contents of those documents.

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

- Carmina Ganyet i Cirera is an Independent Non-Executive Director.
- Emiliano López Achurra has the category of Other Non-Executive Director.
- Iván Martén Uliarte is an Independent Non-Executive Director.
- Ignacio Martín San Vicente is an Independent Non-Executive Director.

Prior to each fiscal year, the Board of Directors and each of its Committees approve an annual calendar of ordinary meetings, adapting the Company's needs to the dedication assumed by the directors. Within the framework of the re-election proposals set out below, the Nomination Committee has verified, on the basis of this calendar, the effective availability of each candidate to prepare for and attend the meetings of the Board of Directors and the Committees of which he or she is a member, as well as to provide the dedication required for the proper performance of the position.

For the purposes of article 518.e) of the Capital Companies Act, it is hereby stated that the

proposals and report of the Nomination Committee, which the Board endorses and subscribes, include complete information on the identity, curriculum vitae and category to which each of the directors belongs, whose re-election is proposed at the Annual General Meeting.

The Board of Directors considers that the above 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 large majority of independent directors in its composition (i.e., 66.7%). Likewise, if the proposed re-elections are approved, the balanced composition of women and men on the Board of Directors would be maintained, with a percentage of the under-represented sex of 40% of all its members, higher than the average of the Spanish market for listed companies. In this way, the Board of Directors reaffirms its commitment to diversity in its broadest sense, as an essential factor for the best performance of its functions and the quality of its decisions.

Annex

Proposals of the Nomination Committee of Repsol, S.A. in relation to the re-elections of Directors that are submitted for approval at the next Annual General Meeting

These proposals and reports are formulated by the Nomination 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 Regulations of the Board of Directors.

In accordance with the provisions of the aforementioned articles of the Capital Companies Act and the Regulations of the Board of Directors, proposals for the re-election of the following directors shall be submitted for approval by the Annual General Meeting, at the proposal of the Nomination Committee:

(1) Carmina Ganyet i Cirera, in her capacity as Independent Non-Executive Director;
(2) Emiliano López Achurra, in his capacity as Other Non-Executive Director;
(3) Iván Martén Uliarte, in his capacity as Independent Non-Executive Director; e
(4) Ignacio Martín San Vicente, in his capacity as Independent Non-Executive Director.

The most relevant considerations of each Director whose re-election is proposed at the Annual General Meeting are set out below:

1. Carmina Ganyet i Cirera

Independent Non-Executive Director. Member of the Delegate Committee.

1.1. Summary of your profile and professional experience

Ms. Ganyet was appointed as a director of Repsol by the Annual General Meeting on May 11, 2018 and re-elected by the Annual General Meeting on May 6, 2022 with 98.9% and 97.25% of favorable votes, respectively, having received in both cases favorable voting recommendations from the leading proxy advisors ISS and Glass Lewis.

She has a degree in Economics and Business Administration from the Autonomous University of Barcelona. She has also completed postgraduate studies at ESADE.

Ms. Ganyet is a specialist in Corporate Finance, M&A and Capital Markets. She began her professional career at Arthur Andersen. In 1995 she was appointed Head of Investment and Management Control of the Financial, Real Estate and Insurance Group of Caixa Holding (now Criteria). In 1999 she led Colonial's IPO and, in 2000, she was appointed Chief Financial Officer, becoming part of its Management Committee. In January 2009, she was appointed Corporate General Manager. She is also a member of its ESG Committee and the

Investment Committee. She has been an independent director of the Catalan Institute of Finance (ICF) and SegurCaixa Adeslas and a proprietary director of SIIC in Paris. In addition, until October 2025, she was a member of the Board of Directors of Société Foncière Lyonnaise (SFL).

An expert in Corporate Finance and capital markets, she has led Colonial's international expansion and the consolidation of its leadership through several corporate transactions. She also successfully led its financial restructuring, consolidating it as one of the best European real estate companies. In addition, Ms. Ganyet has teaching experience as a lecturer at the Faculty of Business Administration of the Universitat Ramon Llull.

She has also obtained several awards and recognitions for her professional career.

She is currently Corporate General Manager of Colonial SFL and is a member of its Management Committee. Since May 2025, she has served as proprietary director of Fluidra, S.A. Additionally, she is vice-president of the Círculo de Economía; member of the Board of Ethos Ramon Llull - Ethics and Business; of the Board of ULI Spain and ULI Barcelona; as well as vice-president of Barcelona Global.

1.2. Dedication to the Board of Directors and consideration of investor policies

1.2.1. Compliance with the regulatory and governance framework in terms of dedication and accumulation of positions

Ms. Ganyet combines her position as Corporate General Manager of Colonial SFL with her position as Director of Repsol and her mandate as proprietary director at Fluidra, S.A. This situation is in line with the limits and guidelines established by the Board of Directors' Regulations on the maximum number of mandates ("overboarding"), the purpose of which is to ensure that directors have the necessary time and availability for the proper performance of their functions. It is also compatible with Recommendations 25 and 26 of the CNMV's Code of Good Governance for Listed Companies regarding dedication and limitation of positions on boards of directors.

In order to facilitate a transparent assessment of the current situation of the Director, the details of her current mandates in listed companies are presented below:

Company	Position	Condition	Observations
Colonial SFL	Corporate General Manager	Executive	Current position
Repsol, S.A.	Director and member of the Delegate Committee	Independent Non-Executive	Proposed re-election
Fluidra, S.A.	Director	Proprietary	**She will not stand for re-election; term ends at the 2027 Annual General Meeting**

As detailed in section 1.2.3. below, once Ms Ganyet's term at Fluidra has ended, she will hold an executive position exclusively (Colonial SFL) and a mandate as a Non-Executive Director (Repsol), within the most demanding thresholds established by the policies of the main proxy advisors and institutional investors.

1.2.2. Effective dedication and contribution to the Board

The Board of Directors and the Nomination Committee pay specific attention to the commitment, availability and effective dedication of directors, both prior to their proposal for appointment or re-election and during the exercise of their position.

In this context, Ms. Ganyet has demonstrated since her appointment in 2018 a fully satisfactory dedication and an active and informed participation in the Board of Directors. In particular, during the fiscal year 2025:

(i) She attended 10 of the 11 meetings of the Board of Directors in person.
(ii) She attended 8 of the 9 meetings of the Delegate Committee in person.
(iii) She missed only one meeting of the Board of Directors and the Delegate Committee for duly justified health reasons.

Since her appointment in 2018 and to date, **Ms. Ganyet has attended in person 208 of the 211 meetings of the Board and the Committees of which she has been a member at any time during her mandate**.

In addition, Ms. Ganyet has participated in all the refresher or training programs organized by the Company, in addition to the meetings of the Board of Directors and the Committees of which she has been a member at any given time, which have required several continuous days of work on a recurring basis.

The Nomination Committee has also noted not only the attendance of Ms. Ganyet, but also her particularly active involvement, with contributions of high value in the matters submitted for deliberation and very outstanding in her areas of expertise, particularly in matters of Corporate Finance, capital markets and corporate operations.

1.2.3. Consideration of Proxy Advisor and Institutional Investor Policies

Notwithstanding the foregoing, the Company is aware that the voting policies of some proxy advisors and certain institutional investors have been tightening their criteria regarding overboarding, especially with respect to persons who perform managerial functions in listed companies. In particular, some of these policies consider, in general, that anyone who performs senior management functions in a listed company should not be a member of the board of directors of more than one other listed company.

In this context, the Company has specifically addressed the issue of the positions held by

Ms. Ganyet in her corporate governance interactions with relevant proxy advisors and institutional investors, in line with her commitment to transparency and best market practice.

As a result of this analysis and with the aim of eliminating any future uncertainty about Ms **Ganyet's availability**, she **has decided not to stand for re-election as a director of Fluidra, S.A., a term for which she was appointed in May 2025 and which ends at its 2027 Annual General Meeting**. In this way, once her term at Fluidra has concluded, Ms. Ganyet will exclusively combine her executive activity at Colonial SFL with her position as Independent Non-Executive Director at Repsol, thus fully complying with even the most demanding market standards. It is, therefore, a voluntary resignation from a current position in order to reinforce her commitment to dedication to Repsol.

With all this, and reaffirming Repsol's commitment to best practices, alignment with the most demanding market expectations in relation to the effective dedication of directors is reinforced.

Finally, the Nomination Committee, based on the annual calendar of sessions approved during the previous year, has verified with the candidate her effective availability to prepare for and attend the meetings of the Board and the Delegate Committee during the next term of office. Ms. Ganyet herself has expressly reaffirmed her full availability and commitment to continue dedicating the necessary time and attention to the performance of her position at Repsol, as she has been doing in an exemplary manner since her first appointment.

1.3. Additional information

As of the date of this report, Ms. Ganyet is the direct owner of a total of 20 shares in Repsol.

1.4. Conclusion and proposal of the Nomination Committee

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

With regard to her contribution of knowledge and experience to the Board of Directors, this Committee would like to highlight the training and experience of Carmina Ganyet i Cirera in Corporate Finance, M&A and Capital Markets, areas in which she has extensive experience. In particular, as Corporate General Manager of Colonial SFL, she has led the company's expansion and financial restructuring, consolidating it as one of the leading European real estate companies. In addition, her active participation in Colonial's ESG Committee and Investment Committee provides the Board with valuable perspective on sustainability and investment strategy.

The Nomination Committee considers that Ms. Ganyet has the skills, experience and merits to perform the position of Director and that she meets the requirements of honorability, suitability, solvency, availability and commitment to the functions of the position, which will allow her to continue contributing in a very positive way to the functioning of the Board of Directors.

Finally, with regard to the category of Director, this Committee considers that Ms Ganyet meets the requirements set out 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 Non-Executive Director***.

For all these reasons, the Nomination Committee agrees to propose the re-election of Carmina Ganyet i Cirera as Independent Non-Executive Director, for the statutory period of four years, for submission to the consideration of the Annual General Meeting.

2. Emiliano López Achurra

Other Non-Executive Director. Member of the Sustainability Committee, the Nomination Committee and the Remuneration Committee

2.1. Summary of your profile and professional experience

Mr. López Achurra was appointed Director of Repsol by co-optation by resolution of the Board of Directors on November 24, 2021 and ratified and appointed by the Annual General Meeting on May 6, 2022 with 96.32% of favorable votes, having received favorable voting recommendations from the leading proxy advisors ISS and Glass Lewis.

He holds a degree in Law from the Autonomous University of Barcelona and a Master's degree in International Studies from the Institute of Political Studies in Paris.

In 2003 he was appointed director of Gas Natural Fenosa and from 2011 to 2023 he was Chairman of IBIL, a company promoted by the Basque government and Repsol to offer charging points for electric vehicles in Spain. Previously, he was a director of Caja de Ahorros Provincial de Gipuzkoa (Kutxa), BBK Bank/Caja Sur and Sareb. He has also been a founding partner of the law firm specialized in Community Law, infrastructure, energy and environment IBK & LBR, as well as of the consulting firms CFI - International Finance Consultants, DPA - Development and Environmental Protection and EF International Strategy. Likewise, between 2016 and 2020 he held the position of Chairman of the Tecnalia Corporation.

Between May 2016 and April 2019, Mr. López Achurra was Executive Chairman of Petróleos del Norte, S.A. (Petronor) where he has promoted numerous projects related to the energy

transition and the production of renewable hydrogen. Mr. López Achurra is currently the non-executive Chairman of the company. Likewise, until June 2025, he has held the position of Chairman and Director of the Board of Directors in the company Alba Emission Free Energy, S.A.

Mr. López Achurra is a member of the Board of Directors of the Basque Institute of Competitiveness, where he has chaired the Energy Chair and has been closely involved in the development of the Iberian Gas Hub.

In his academic field as a professor, he has given numerous conferences and seminars at the Universities of the Basque Country, Deusto, Vigo, Santiago de Compostela, Autónoma de Barcelona, IESE, Bordeaux, Pau, Instituto Tecnológico Autónomo de México (ITAM), as well as at the Basque Institute of Public Administration.

Mr. López Achurra is also a Trustee of the Elcano Royal Institute, as well as of the Bilbao Fine Arts Museum Foundation and the Guggenheim Museum Foundation in Bilbao.

2.2. Dedication to the position and additional information

Mr. López Achurra has attended 100% of the meetings held by the Board of Directors and the Sustainability, Nomination and Remuneration Committees in person during the 2025 fiscal year.

Since his appointment in 2021 and to date, Mr. López Achurra has attended in person all meetings held by the Board of Directors and the Committees of which he has been a member during his tenure.

In addition, the Nomination Committee, based on the annual calendar of sessions approved during the previous year, has verified with the candidate his or her effective availability to prepare for and attend the meetings of the Board and the Committees to which he or she belongs during the next term of office. Mr. López Achurra has reaffirmed his full availability and commitment to continue dedicating the necessary time and attention to the performance of his position at Repsol.

As of the date of this report, Mr. López Achurra is the direct owner of a total of 3,056 shares of Repsol.

2.3. Conclusion and proposal of the Nomination Committee

In accordance with the provisions of the Regulations of the Board of Directors, it is the responsibility of the Nomination Committee to inform the Board of Directors of the proposals for the re-election of the Non-Executive Directors, previously evaluating the quality of the work and dedication of the Directors proposed for re-election.

With regard to his contribution of knowledge and experience to the Board of Directors, this Committee would like to highlight that Mr. López Achurra has promoted very relevant and innovative projects related to the energy transition and the production of renewable hydrogen in the subsidiary Petróleos del Norte, S.A. (Petronor) - first as Executive Chairman between May 2016 and April 2019, and as Non-Executive Chairman since then - very relevant and innovative projects related to the energy transition and the production of renewable hydrogen - which is one of the strategic pillars of the Company for the energy transition—, the decarbonization of its products and the goal of carbon neutrality by 2050.

In this regard, under his presidency Petronor launched its first electrolyser for the production of renewable hydrogen in 2023, marking a significant milestone in the development of this technology on an industrial scale. On this basis, Petronor has recently announced the installation of its second large 100 MW electrolyser, with the capacity to produce up to 15,000 tonnes per year of renewable hydrogen, which will require an investment of 292 million euros. This initiative has been recognised as an Important Project of Common European Interest (IPCEI) by the European Commission and will have the financial support of the Government of Spain through NextGenerationEU funds.

Mr. López Achurra also has an international profile and outstanding knowledge and experience in the oil industry, as well as in the field of relations with public administrations and technological innovation.

With regard to the evaluation of the work and effective dedication of the director since his appointment and until this date, this Committee confirms the diligent performance of his position, as well as his attendance and informed participation in all meetings of the Board of Directors and the Sustainability, Nomination and Remuneration Committees.

The Nomination Committee considers that Mr. López Achurra has the skills, experience and merits to perform the position of Director and that he meets the requirements of honorability, suitability, solvency, availability and commitment to the functions of the position, which will allow him to continue contributing in a very positive way to the functioning of the Board of Directors.

Finally, with regard to the category of Director, this Committee considers that in accordance with the provisions of Article 529 *duodecies* of the Capital Companies Act and Article 3 of the Regulations of the Board of Directors, Mr. López Achurra should be classified as ***an Other Non-Executive Director***.

For all these reasons, the Nomination Committee unanimously agrees to report favorably on the re-election of Emiliano López Achurra as an Other Non-Executive Director of the Company, for the statutory period of four years, for submission to the consideration of the Annual General Meeting.

3. Iván Martén Uliarte

Independent Non-Executive Director. Member of the Delegate Committee

3.1. Summary of your profile and professional experience

Mr. Martén was appointed Director of Repsol by co-optation by resolution of the Board of Directors on March 30, 2022 and ratified and appointed by the Annual General Meeting on May 6, 2022 with 98.14% of favorable votes, having received favorable voting recommendations from the leading proxy advisors ISS and Glass Lewis.

Mr. Martén holds a PhD Summa Cum Laude in Economics and Business Administration from the Universidad Autónoma de Madrid (1985). His doctoral thesis won the University Business Foundation award for the best doctoral thesis. He was also awarded the Extraordinary Bachelor's Degree Award in 1982.

With extensive international experience - nearly 40 years - in the energy and environment sector, he has helped energy companies (gas, oil and green energy) to define their strategic visions and implement them in their organizations. Throughout his career, he has advised both companies in the sector and governments and regulators around the world on issues related to energy and sustainability.

He began his professional career in 1987 at Boston Consulting Group (BCG), where he developed his career in the London, Madrid and Dubai offices until his retirement in December 2018. At BCG he held the position of Vice Chairman Energy between 2016 and 2018 and, previously, he was Global Leader of the energy area for nine years, providing advice to companies in the sector, as well as governments and regulators, on energy and sustainability matters. Additionally, he was a director and member of the Audit Committee of Exolum (formerly Compañía Logística de Hidrocarburos, CLH, S.A.) between January and December 2017, and a director of ENSO Energy, Environmental and Sustainability between 2020 and 2024.

In 2013 he was included in the Top 25 of the most influential consultants internationally by Consulting magazine. He has written numerous articles in magazines on topics related to energy, sustainability and the energy transition. For several years he was a regular contributor to The Experts section of the Wall Street Journal. He has also participated as an expert before the Ecological Transition Commission of the Congress of Deputies and has been a member of the Basque Parliament's Commission of Experts for the Energy Transition. Mr. Martén is an internationally recognized speaker on energy, environmental and geopolitical issues in forums such as IEF (International Energy Forum) where he is a member of the Industry Advisory Committee, WPC Energy where he is a member of the Executive Committee, GECF (Gas Exporting Countries Forum), IGU (International Gas Union), and AMER (Asian Ministerial Energy Roundtable)) among others.

He is currently Chairman of Orkestra - Basque Institute of Competitiveness, Independent Director of the listed company Tubacex, S.A. and member of its Sustainability and Good Governance Committee, Director of the EVE (Basque Energy Agency), member of the Governing Council and Chairman of the Risk Committee of Laboral Kutxa. He is also a Senior Fellow of ESADEGeo, a member of the Board of Trustees of Aspen Institute Spain, University of Deusto and ESADE Foundation and of the Executive Committee of the TECNALIA technology centre, as well as a member of the Advisory Council of Mujeres Avenir.

In the field of energy transition, he is a member of the international advisory board of Innovation Fund Denmark (Innomissions).

3.2. Dedication to the position and additional information

Mr. Martén has attended 100% of the meetings held by the Board of Directors and the Delegate Committee in person during the 2025 fiscal year.

Since his appointment in 2022 and to date, Mr. Martén has attended in person all meetings held by the Board of Directors and the Committees of which he has been a member during his tenure.

In addition, the Nomination Committee, based on the annual calendar of sessions approved during the previous year, has verified with the candidate his or her effective availability to prepare for and attend the meetings of the Board and the Committees to which he belongs during the next term of office. Mr. Martén has reaffirmed his full availability and commitment to continue dedicating the necessary time and attention to the performance of his position at Repsol.

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

3.3. Conclusion and proposal of the Nomination Committee

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

Regarding his contribution of knowledge and experience to the Board of Directors, this Committee would like to highlight three main areas: (i) his in-depth knowledge and experience in the Oil & Gas sector and the energy transition; (ii) his leadership in highly relevant and innovative projects related to the strategic transformation of companies in the energy sector; and (iii) his broad vision of the sector and of comparable companies, together with a great relational capacity and understanding of the decision-making areas of energy policies.

With regard to the evaluation of the work and effective dedication of the Director since his appointment and until this date, this Committee confirms the diligent performance of his position, as well as his attendance and informed participation in all meetings of the Board of Directors and the Delegate Committee.

The Nomination Committee considers that Mr. Martén has the skills, experience and merits to perform the position of Director and that he meets the requirements of honorability, suitability, solvency, availability and commitment to the functions of the position, which will allow him to continue contributing in a very positive way to the functioning of the Board of Directors.

Finally, with regard to the category of Director, this Committee considers that Mr. Martén 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 Non-Executive Director***.

For all these reasons, the Nomination Committee agrees to propose the re-election of Iván Martén Uliarte as Independent Non-Executive Director, for the statutory period of four years, for submission to the consideration of the Annual General Meeting.

4. Ignacio Martín San Vicente

Independent Non-Executive Director. Member of the Delegate Committee

4.1. Summary of your profile and professional experience

Mr. Martín was appointed Director of Repsol by the Annual General Meeting on May 11, 2018 and re-elected by the Annual General Meeting on May 6,2022 with 98.12% and 98.63% of favorable votes, respectively, having received in both cases favorable voting recommendations from the leading proxy advisors ISS and Glass Lewis.

He is an electrical industrial engineer from the University of Navarra, and has developed his professional career in various companies, mainly in the industrial sector, such as GKN Automotive International, where he has held the positions of general manager, has been a member of the global Executive Committee and CEO, the latter in the United States.

Mr. Martin has also served as Deputy Managing Director to the President of Alcatel Spain and, following his return to the GKN Driveline Group in 1999, was appointed Managing Director of Operations for Europe, which was GKN's most important region. In 2001 he joined the GSB Group as executive vice president, from where he led the merger with Corporación Industrial Egaña, giving rise to CIE Automotive, a company in which he held the position of CEO until 2012, when he joined Gamesa as executive chairman, until its

merger with Siemens Wind Power, in May 2017. In addition, he has held the position of Director at Bankoa-Credit Agricole, Indra Sistemas, S.A. and Acerinox, S.A.

In 2015, Mr. Martín was recognized by Forbes as the second best CEO of Spanish listed companies and the first in the energy sector. In addition, that same year he was awarded the Brazil Award in the "Entrepreneur of the Year" category by the Brazil-Spain Chamber of Commerce, an institution dedicated to the promotion of economic and commercial exchanges between the two countries, for his position as Chairman of Gamesa.

He is currently a Director at Repsol Renovables, S.A., Chairman of the CEIT Technology Center, trustee of the Artizarra Foundation, director of the unlisted company Cartera Mallavia, S.L. and Chairman of the unlisted company Stellum Cívica, S.L.

4.2. Dedication to the position and additional information

Mr. Martín has attended 100% of the meetings held by the Board of Directors and the Delegate Committee in person during the 2025 fiscal year.

Since his appointment in 2018 and to date, Mr. Martín has attended in person all meetings held by the Board of Directors and the Committees of which he has been a member during his tenure.

In addition, the Nomination Committee, based on the annual calendar of sessions approved during the previous year, has verified with the candidate his or her effective availability to prepare for and attend the meetings of the Board and the Committees to which he belongs during the next term of office. Mr. Martín has reaffirmed his full availability and commitment to continue dedicating the necessary time and attention to the performance of his position at Repsol.

As of the date of this report, Mr. Martín is the direct owner of 8,141 shares of Repsol.

4.3. Conclusion and proposal of the Nomination Committee

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

With regard to his contribution of knowledge and experience to the Board of Directors, this Committee would like to highlight Ignacio Martín's training and extensive experience in the field of renewable energies, technology and the industrial sector. Mr. Martín also has recognized prestige as CEO of Spanish listed companies in the field of the energy sector.

With regard to the evaluation of the work and effective dedication of the Director since his

appointment and until this date, this Committee confirms the diligent performance of his position, as well as his attendance and informed participation in all meetings of the Board of Directors and the Delegate Committee. On the other hand, given his experience in the Repsol Group as a Director of Repsol since 2018 and of Repsol Renovables, S.A. since 2022, he has extensive and detailed knowledge of the Company and its Group, including its governance rules.

The Nomination Committee considers that Mr. Martín has the skills, experience and merits to hold the position of Director and that he meets the requirements of honorability, suitability, solvency, availability and commitment to the functions of the position, which will allow him to continue contributing in a very positive way to the functioning of the Board of Directors.

Finally, with regard to the category of Director, this Committee considers that Mr. Martín 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 Non-Executive Director***.

For all these reasons, the Nomination Committee agrees to propose the re-election of Ignacio Martín San Vicente as Independent Non-Executive Director, for the statutory period of four years, for consideration by the Annual General Meeting.