

Policy on Communication and contact with Shareholders, Investors, and Proxy Advisors and on the Disclosure of economic-financial, non-financial and corporate information (99-00006GC)

Purpose

To define and establish the general principles and criteria that govern the communication of economic and financial, non-financial and corporate information by the channels considered appropriate, and in particular the contact with shareholders, investors and proxy advisors. It focuses especially on the points of view of shareholders and significant investors who are not represented on the Board of Directors. The foregoing is without prejudice to the legal obligations to disseminate inside information, other relevant information and other regulated information applicable to the Company.

General Principles

The Board of Directors is responsible for top-level management and supervision of information provided to the stock market, investors, and other interest groups, ensuring the highest disclosure and quality, in accordance with the following general principles.

- Transparency, truthfulness, immediacy, relevance, consistency, traceability, equality, and symmetry in the dissemination of economic-financial, non-financial or corporate information, both mandatory and voluntary.
- Protection of the legal rights and interests of all shareholders, and equal treatment in the recognition and exercise of the rights of all those who are in the same position and who are not affected by conflicts of competence or interests.
- Encouragement of the involvement of shareholders and investors in the Company, providing access to information relating to the exercise of their rights.
- Establishment and use of channels and dynamic tools for communication. They should promote efficient communication between the Company and the stock market, investors, and other stakeholders, generating knowledge, cooperation, and relationships of trust with stakeholders.

These principles will be applied to information and communication from the Company to its stakeholders, such as shareholders, institutional investors, financial institutions that act as intermediaries, agents, and depositories of the Company's shares or debts instruments, financial and non-financial analysts, regulatory and supervisory bodies, credit rating agencies, information agencies, proxy advisors, the media and does of kind.

Notwithstanding the principles of equal treatment and non-discrimination, the Company may adapt the general and special channels for information and communication with the stock market, investors, and other stakeholders, depending on the different target groups.

All the aforementioned, in compliance with current regulations on the treatment of privileged information and other relevant information, shareholder relations, and communication with the stock market. These rules are all set out in the Board of Directors Regulation, the Internal Conduct Regulation regarding the Securities Market, the Code on Ethics and Conduct, and the internal norms on classification of information in the stock markets and their regulatory entities.

Information and Communication Channels

Comisión Nacional del Mercado de Valores and other bodies

The first general channel that the Company uses to provide information to shareholders, investors, and markets in general, is the regulatory body of the Spanish Stock Market, the *Comisión Nacional del Mercado de Valores*, [CNMV]—which receives all information that, in accordance with current legislation, is considered privileged or relevant, periodic financial and non-financial information and corporate information established by law—. It also uses channels established by foreign supervisory bodies and authorities when appropriate. The information sent to the CNMV is immediately disseminated and made public through its website.

Repsol's Corporate Website

The Company will promote its corporate website (www.repsol.com) as an information channel for shareholders, investors, and other stakeholders. Any economic and financial, non-financial and corporate information that may be of interest will be published on the website, with the advantage that the information can be published immediately and can be accessed afterwards. This prioritizes transparency as the value that defines the Company's relationships with markets and with the general public. All communications of inside information or other relevant information made by the Company, as well as periodic financial and non-financial information and corporate information established by law, shall be simultaneously published on the corporate website.

Investor Relations

The Company will have a specific area for Investor Relations. The main purpose of this area will be to act as a permanently open and transparent communication channel for shareholders, institutional investors, and other stakeholders.

To strengthen its relations with its stakeholders, the Company will take any communication measures it deems appropriate. These may include specialist newsletters, text messages with corporate information, the development of IT applications, and the organization of meetings, roadshows, and informative events with Company executives. The Company will also provide any telephone services, automated or live, that are necessary according to the circumstances. These services will be made available to shareholders, institutional investors, socially responsible investors (ESG investors), and other stakeholders. They may use these services to ask questions, resolve doubts, and make suggestions.

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The Company may also create a Shareholders Community to encourage direct and two-way communication with its individual shareholders. Here they will be able to voluntarily sign up if they wish to receive more detailed and frequent information on how the Company is evolving. The Company may also set up a Shareholder Consultation Committee that will allow the Company to learn more about the expectations of its individual shareholders, their opinion on the measures Repsol takes and on its communication channels with its shareholders, and the content and quality of the information provided.

The Company will establish mechanisms that enable regular exchanges of information that might be of interest to institutional investors and socially responsible investors (ESG investors). This information may include investment strategy, assessment of results, and questions relating to corporate governance, and environmental, and social responsibility management. This information may not, under any circumstances, create situations of privilege or offer special advantages over other shareholders.

External Communication

The Company shall have a specific communication area, responsible to manage, among others, the relationship with the media and to prepare the press announcements with the areas affected, maintaining the coherence and alignment between the announcements issued by the Company in any of its supports and channels.

Social networks

The Company is aware that new information technologies have a relevant impact and influence on social activity and on its relations with shareholders, investors and other stakeholders. For this reason, and in order to contribute to the maximization of the dissemination of information, the Company may use, in addition and complementary to the above means of communication, social networks of relevant acceptance, distribution, presence and monitoring, to communicate economic-financial, non-financial and corporate information, whenever the requirements

established in the current regulations on the communication of privileged information and other relevant information, as well as the other internal rules of the Company, are complied with.

Annual General Meeting

The Board of Directors will promote informed and responsible participation by the shareholders at the Annual General Meeting (AGM). The Board will also take any measures necessary to enable the AGM to exercise its functions. For this purpose, the Company will offer its shareholders additional communication channels prior to the AGM. These channels will be appropriate to each time period and may include the online shareholder forum or any other channel that is set up. It will also offer all legally required information, as well as any other information that is not legally required but may be of interest and can reasonably be provided. The Company will also respond with the utmost diligence to requests for information and questions submitted by shareholders prior to the AGM or in relation to it.

The Company may use the services provided by agencies, organizations, and financial intermediaries to better distribute the information among its shareholders and institutional investors.

The Office of the General Counsel and Secretary to the Board will be responsible for maintaining dialogues with proxy advisors, answering their questions in relation to the resolution proposals submitted to the AGM, and providing any suitable explanations. It will be supported by the Investor Relations area in this function.

