

POLICY ON COMMUNICATION AND CONTACT WITH SHAREHOLDERS, INSTITUTIONAL INVESTORS, AND PROXY ADVISORS

1. Introduction

Repsol's Board of Directors is responsible for determining the Company's general policies and strategies. According with this framework, it has approved this policy on communication and contact with shareholders, institutional investors, and proxy advisors (hereinafter the "**Policy**").

2. Purpose of the Policy

To define and establish the principles and criteria that govern communication and contact with shareholders, institutional investors, and proxy advisors. It focuses especially on the points of view of shareholders and institutional investors who are not represented on the Board of Directors.

3. General Principales

The Board of Directors is responsible for top-level management and supervision of information provided to shareholders, institutional investors, and to markets in general. It is also responsible for communication and contact with each of these groups, advising, protecting, and enabling them to exercise their rights and interests in defence of their social interest, in accordance with the following general principles:

- Transparency, truthfulness, immediacy, equality, and symmetry in the dissemination of information.
- Equal treatment in the recognition and exercise of the rights of all shareholders who are in the same position and who are not affected by conflicts of competence or interests.
- Protection of the legal rights and interests of all shareholders.
- Establishment and use of channels and dynamic tools for communication. They should promote efficient communication between the Company and its shareholders, institutional investors, and markets, generating knowledge, cooperation, and relationships of trust with stakeholders.
- Continuous and steady creation of value for shareholders, reconciling the interests of all shareholders through continuous dialogue based on understanding of the roles of all shareholders.

These principles will be applied to information and communication from the Company to its



*Translation of a policy originally issued in Spanish.
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shareholders, institutional investors, and other stakeholders. This includes financial institutions that act as intermediaries, agents, and depositories of the Company's shares, financial analysts, regulatory and supervisory bodies, credit rating agencies, information agencies, proxy advisors, 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 shareholders, institutional investors, and markets in general, depending on the different target groups.

Regarding regulatory compliance, special consideration will be given to the rules on the treatment of privileged information and 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 Norm on Ethics and Conduct, and the internal norms on classification of information.

4. General Information and Communication Channels

4.1. The Comisión Nacional del Mercado de Valores and other bodies

The first general channel that the Company uses to provide information to shareholders, institutional investors, and markets in general, is the regulatory body of the Spanish Stock Market, the Comisión Nacional del Mercado de Valores, (**CNMV**). It also uses channels established by foreign supervisory bodies and authorities when appropriate. The information sent to such institutions is immediately published as material facts on their websites, which are simultaneously incorporate in the Company's corporate website.

4.2. Repsol's Corporate Website

The Company will promote its corporate website (www.repsol.com) as an information channel for shareholders, institutional investors, and markets in general. Any 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.

4.3. 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,



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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.

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.

5. 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 upmost 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.

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