

2023

REPSOL S.A.

Annual Report on the Remuneration of Directors

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



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1. PRESENTATION OF THE REPORT

This Annual Report on the Remuneration of Directors for the year 2023 (the “**Report**”) has been prepared by the Compensation Committee of Repsol, S.A. (“**Repsol**” or the “**Company**”) in compliance with Article 541 of the Capital Companies Act (*Ley de Sociedades de Capital*), following the model and instructions set out in Circular 4/2013, of the National Committee of Securities Market² (the “**CNMV**”, by its acronym in Spanish), as amended by the by Circular 3/2021 of the CNMV.³

In this respect, Repsol has opted, as in previous years, to prepare the Report in a free format, in accordance with the option offered by Circular 4/2013, incorporating the content required by the regulations, the statistical appendix included in Circular 4/2013 itself, as well as other information relevant to understanding the remuneration system of Repsol Directors. This Report reflects, therefore, Repsol's commitment to continue leading in transparency and to facilitate the shareholders' comprehension of the remuneration systems currently in place.

This Report provides complete, clear and understandable information on the application of the directors' remuneration policy, both for their executive functions and for their supervisory and collegiate decision-making functions inherent to the position, approved in a binding manner by the General Shareholders' Meeting on May 25, 2023 (the “**Remuneration Policy**”).

Please consult the Remuneration Policy available on Repsol's website at the following link:

https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/informes-jga/2023/remuneration-policy-of-the-directors-of-repsol.pdf

In business terms, the Company delivered a strong operational and financial performance in 2023, enabling it to advance the achievement of its strategic objectives. In this context, Repsol has decided to bring forward the update of the Strategic Plan 2021-2025 and set new business challenges for 2027, which will allow it to continue evolving and approaching the goal of being net zero emissions by 2050.

The net result amounted to 3,168 million euros and the adjusted result, which reflects the performance of the businesses, reached 5,011 million euros, in an uncertain and volatile environment.

The Company also made a historic investment in 2023, reaching 6,167 million euros, an amount 41% higher than the previous year, mainly for the development of Exploration and Production assets, the development of the Low Carbon Generation project portfolio, the transformation of the industrial complexes and the digitalization and development of the multi-energy offer in Customer.

The good performance of all the business lines resulted in a cash generation in 2023 of 7,064 million euros, which allowed to increase the volume of investments and the remuneration to the shareholder, supported by a solid financial situation. In 2023 Repsol rewarded its more than 520,000 shareholders with a cash dividend of 0.7 euros per share, 11% more than in 2022. In addition, the Company has advanced by two years its objectives of share buyback.

The Strategic Update approved by the Board of Directors reinforces a profitable energy transition, with an attractive shareholder remuneration proposal that is based on a disciplined management, a high-quality integrated portfolio, low carbon initiatives, as well as the maintenance of a solid financial position.

Finally, in fiscal year 2023, Repsol continued its engagement campaign with its ESG (*Environmental, Social and Governance*) shareholders, who accounted for 39.5% of the Company's institutional shareholders by the end of that year. The aim of this dialogue was to inform investors and other stakeholders about the Company's corporate governance practices, as well as the progress in its decarbonization strategy, thus consolidating a pioneering initiative in Spain of two-way communication on these issues.

The Communication Plan with the investment community maintained, in 2023, the same levels of activity as in 2022, combining face-to-face and virtual interaction. We engaged with 93 investors and specialists and the dialogue led to various commitments, such as disclosing in the Consolidated Annual Accounts the main climate change risks (Note 3.5.2) and the impact on the value of Repsol's assets under the International Energy Agency's Net Zero Emissions 1.5° C scenario (Note 20.2).

Additionally, ESG investors were given the opportunity to contact members of the Board of Directors such as Aurora Catá — Independent Non-Executive Director and Chairwoman of the Nomination Committee and the Compensation Committee—

¹ Royal Legislative Decree 1/2012, of July 2, 2012, approving the consolidated text of the Capital Companies Act.

² Circular 4/2013, of June 12, 2013, of the National Securities Market Commission, which establishes the models for the annual remuneration report for directors of listed companies and members of the board of directors and the control committee of savings banks that issue securities admitted to trading on official securities markets.

³ Circular 3/2021, of September 28, of the National Securities Market Commission, which amends Circular 4/2013, of June 12, which establishes the models of the annual report on remuneration of directors of listed companies and of the members of the board of directors and of the control committee of savings banks that issue securities admitted to trading on regulated markets, and Circular 5/2013, of June 12, which establishes the annual corporate governance report models for listed public limited companies and savings banks that issue securities admitted to trading on regulated markets.



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and Mariano Marzo —Lead Independent Director and Chairman of the Sustainability Committee—. The latter also participated in the ESG Day held in London on October 3, explaining Repsol's good practices in terms of Corporate Governance to investors first-hand. The Company publishes a summary of the dialogue annually in its Annual ESG Investor Interaction Report.⁴

As established in Article 541 of the Capital Companies Act, this Annual Report on Remuneration, which has been unanimously approved by the Board of Directors at its meeting on February 21, 2024, will be presented for a consultative vote of shareholders at the General Shareholders' Meeting 2024, as a separate point on the agenda.

Madrid, February 21, 2024

⁴ https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/pdfs/annual-esg-engagement-report-2022-2023.pdf



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2. COMPENSATION COMMITTEE

2.1. Composition and functions of the Committee

In accordance with the provisions of the Company's Bylaws and the Regulations of the Board of Directors, as of December 31, 2023, the Compensation Committee consisted entirely of Non-Executive Directors, of whom the majority (2) were Independent and the other one was Other Non-Executive. All the Committee members had extensive experience and expertise in the duties they had to perform.

The functions of the Board of Directors of Repsol and its Compensation Committee in matters of remuneration are regulated in the Bylaws (Arts. 45, 45 bis and 45 ter) and in the Regulations of the Board of Directors (Arts. 5 and 36).

The Compensation Committee has, among others, the following functions:

- Propose to the Board of Directors its remuneration policy, assessing the responsibility, dedication and incompatibilities required of the Directors; as well as, in the case of Executive Directors, propose to the Board additional remuneration for their executive functions and other conditions of their contracts.
- Propose to the Board of Directors the remuneration policy of the general directors or those who perform senior management functions under the direct supervision of the Board of Directors. Likewise, this Committee will analyze the proposals for long-term incentive plans that affect the Group's Senior Management, and in particular those that can be established on the value of the share, and will know the fundamental aspects related to the Company's general salary policy.
- Propose to the Board of Directors the basic terms for Senior Management' contracts.
- Verify that the remuneration policy established by the Company is observed.
- Periodically review the remuneration policy applied to Directors and Senior Management, including share-based remuneration systems and their application.
- Ensure that potential conflicts of interest do not jeopardize the independence of the external advice provided to the Committee.
- Verify the information on the remuneration of Directors and Senior Management contained in the different corporate documents, including the Annual Report on Directors' Remuneration.
- Any other functions related to the matters within its scope and that are requested by the Board of Directors or its Chairman.
- Report, in advance, to the Board of Directors in those cases provided for in the law and in the internal regulations of the Company and, in particular, in those contemplated in Articles 21 and 22 of the Regulations of the Board of Directors, relating to the use of information and corporate assets for private purposes, as well as the exploitation of business opportunities.
- Report to the Board of Directors in all those cases in which the body itself or its Chairperson requests its report.

On the other hand, it should be noted that the Committee is empowered to request the attendance at its meetings of any member of the Company's management team or the staff of the Company, who shall appear, upon invitation by the Chairwoman of the Committee, and under the terms established by the Committee.

Without prejudice to the fact that the Chairwoman of the Committee reports on the content of its meetings and its activities at the meetings of the Board of Directors, on a quarterly basis a copy of the minutes of all Committee meetings held during the period is delivered to all Directors.

	Ms. Aurora Catá Sala
Chairwoman	Independent Non-Executive Director
	Ms. Arantza Estefanía Larrañaga
	Independent Non-Executive Director
Members	
	Mr. Emiliano López Achurra
	Other Non-Executive Director



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2.2. Most relevant activities carried out by the Committee in 2023 and 2024

In 2023, the Compensation Committee convened on four occasions. In 2024, as of the publication date of this Report, the Committee has met on one occasion.

In the aforementioned meetings, the Committee has discussed, among others, the following issues and has decided, where applicable, to submit them to the Board of Directors for approval:

Long-term variable remuneration systems:

- Report on the settlement proposals of the Long-Term Incentive Plans 2019-2022 and 2020-2023.
- Report on the proposals for the new Long-Term Incentive Plans with partial allocation in shares for 2023-2026 and 2024-2027.

Remuneration of directors in their capacity as such:

- Remuneration proposal for membership of the Board of Directors and its Committees for the years 2023 and 2024, including that of the Chairman of the Board of Directors and that of the Lead Independent Director.

Remuneration of the CEO for his executive functions:

- Fixed remuneration proposal for 2023 and 2024.
- Assessment of compliance with the objectives corresponding to 2022 and corresponding settlement proposal for the 2022 annual variable remuneration.
- Proposal of objectives and maximum amount of annual variable remuneration for 2023 and 2024.
- Evaluation of the achievement of the objectives for 2023 and corresponding settlement proposal for the 2023 annual variable remuneration.
- Evaluation of the achievement of the objectives for the Long-Term Incentive Plan 2019-2022 and corresponding proposal for the settlement of long-term variable remuneration.
- Proposal of objectives and maximum amount of long-term variable remuneration for the Long-Term Incentive Plan with partial allocation in shares for 2023-2026 and 2024-2027.
- Evaluation of the achievement of the objectives for the Long-Term Incentive Plan 2020-2023 and corresponding settlement proposal for said long-term variable remuneration.

Corporate documents:

- Proposal for the Annual Reports on the Remuneration of Directors corresponding to the years 2022 and 2023.
- Verification of the information on the remuneration of Directors and Senior Management collected in the Reports of the Consolidated Annual Accounts corresponding to the years 2022 and 2023.
- Reports on the commitments of the People and Organization (*Personas y Organización*) area included in the 2021-2025 Strategic Plan, as well as on the management and compensation of managerial talent.

Directors' Remuneration Policy:

- Verification of compliance with the Directors' Remuneration Policy approved by the General Shareholders' Meeting.

Proposals and reports for the 2023 General Shareholders' Meeting:

- Annual Report on Remuneration of Directors corresponding to the financial year 2022.
- Remuneration Policy for Directors of Repsol, S.A. (2023-2026) and explanatory report.
- Approval of three additional cycles of the Share Purchase Plan by the beneficiaries of the Long-Term Incentive Plans.

Planning of the Compensation Committee:

- Planning the schedule of meetings and activities of the Compensation Committee.



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2.3. External advisors

In accordance with the provisions of the Regulations of the Board of Directors, the Compensation Committee may request the Board, for the better performance of its functions, the hiring of external specialized advisors at the Company's expense.

To this end, in order to be aware of the remuneration market and the latest trends and make informed decisions on remuneration matters, the Committee relies on the regular external advice of Willis Towers Watson ("WTW") and Ernst & Young Abogados ("EY"). WTW conducts annually the benchmarking of the remuneration of the CEO and EY assists in the preparation of this Report. These services enable the Company to align with the market practice and developments in remuneration matters.

2.4. Proposed resolutions for the General Shareholders' Meeting regarding the remuneration of Directors

In principle, in this financial year it is expected to submit to the approval of the General Shareholders' Meeting the following proposal of resolution:

- Annual Report on the Remuneration of the Directors for the financial year 2023.

3. ACTIONS TAKEN TO REDUCE RISKS IN THE REMUNERATION POLICY

The remuneration system established for the Company's Directors is designed to foster the long-term profitability and sustainability of the Company and incorporates the necessary safeguards to reduce exposure to excessive risks and align it with the long-term objectives, values and interests of the Company.

For these purposes, the measures to ensure that the Remuneration Policy reflects the long-term results of the Company are the following:

- **Balance of the mixed remuneration and flexibility:** the Remuneration Policy provides an appropriate and effective balance between the fixed and variable components of remuneration, in accordance with the best corporate governance practices. The variable components of the remuneration are designed so that, if the minimum targets are not met, they would not result in any payment, and there are no guaranteed variable remunerations.

Specifically, the total compensation of the CEO⁵ consists of different remuneration elements that mainly comprise: (i) a fixed remuneration, (ii) a short-term variable remuneration and (iii) a long-term variable remuneration (the "LTIP", "LTI" or the "Long-Term Incentive Plan"). Variable remuneration accounts for about 69% of the total remuneration of the CEO in a scenario of 100% achievement of objectives and is linked to targets set in the Company's Strategic Plan.

- **Multi-year framework:** LTIPs are based on a multi-year (four-year) framework to ensure that the evaluation process is based on long-term results and takes into account the Company's underlying economic cycle and the achievement and consolidation of its strategic objectives.

In addition, the Company has set an extra three-year period, starting from when the CEO receives the Company's shares that are awarded within the framework of the LTIPs, during which they will not be able to transfer those shares or engage in direct or indirect hedging on them, without prejudice to the approved permanent shareholding policy described below.

- **Alignment with the interests of the shareholders:** the Company has implemented a Share Purchase Plan for the beneficiaries of the Long-Term Incentive Plans, aimed at increasing the alignment of the interests of its participants with those of the other shareholders (the "Share Purchase Plan").
- **Permanent Shareholding:** Repsol has approved a policy of permanent share ownership, according to which the Executive Directors will retain, while they hold office, the ownership of the shares they have in their portfolio, as well as any other shares that were granted to them as a form of payment for the LTIPs or that were related to the Share Purchase Plan, until they reach, at least, an amount equivalent to twice their fixed remuneration.
- **Composition of the Committees:** the Chairwoman of the Compensation Committee also serves on the Audit and Control Committee. This dual membership in these two Committees facilitates the integration of the risks associated with remuneration into the discussions and recommendations of the said Committees to the Board of Directors, both in setting and assessing the annual and multi-year incentives.

⁵ As of the date of preparing this Report, the Board of Directors of Repsol has a single Executive Director, the Chief Executive Officer (CEO).



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Similarly, the other two members of the Compensation Committee also belong to the Sustainability Committee, which oversees issues related to the Company's sustainability, the maximization of long-term value and the advancement in meeting the indicators related to the goal of becoming a net zero emissions company by 2050. Therefore, the dual membership of these Directors also enables them to take into account those relevant aspects in these matters that affect the remuneration of the CEO and Senior Management.

- **Ex ante adjustments:** the Compensation Committee may propose to the Board of Directors the adjustments of the elements, criteria, thresholds and limits of variable, annual or multi-year remuneration, in the event of exceptional circumstances caused by extraordinary factors or events, internal or external, that do not make the objectives less challenging. If such an adjustment occurs, detailed information will be provided on the reasons to justify its application.
- **Ex post adjustments:** the Compensation Committee has the power to propose the cancellation of the payment of the variable remuneration, in the short and long term, as well as to demand reimbursement ("clawback") of the components of the variable remuneration of the CEO when its payment does not comply with the established performance conditions, or when it has been paid based on data whose inaccuracy is subsequently proven.
- **Responsibilities of the Compensation Committee:** this Committee is responsible for the examination and analysis of the Remuneration Policy for Directors and Senior Management and its application, to the extent that the professional activities of these categories of personnel may have a material impact on the Company's risk profile.

Furthermore, the Compensation Committee is responsible for proposing to the Board of Directors the objectives and metrics of the variable remuneration, in the short and long term, of the CEO and also evaluates their degree of compliance, proposing to the Board of Directors the approval of the incentive level to pay. The information on the level of compliance with the metrics is extracted, for the most part, from the Consolidated Annual Accounts and the Integrated Management Report, which are reviewed by the Accounts Auditor.

- **Conflicts of interest:** the Regulations of the Board of Directors, Repsol Code of Conduct in the Securities Market and the Code of Ethics and Conduct (all of them available on the Company's website www.repsol.com) regulate the actions that must be taken by people who find themselves in a situation of potential conflict of interest.



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4. ANALYSIS OF THE REMUNERATION AND RESULTS

4.1. Peer group

In accordance with the provisions of the Remuneration Policy, one of the principles guiding the remuneration of the Directors for their executive functions is to ensure that the remuneration, in terms of its structure and total amount, follows the best practices and is competitive compared to other similar entities in order to attract, retain and motivate the best professionals.

In this regard, the Company regularly reviews, with the help of external consultants, market data on the levels, composition and remuneration practices of the Chief Executive Officer. Specifically, in December 2023, the firm specialized in this field, WTW, conducted a benchmarking of the total remuneration of the CEO.

The following selection criteria have been used to determine the peer group:

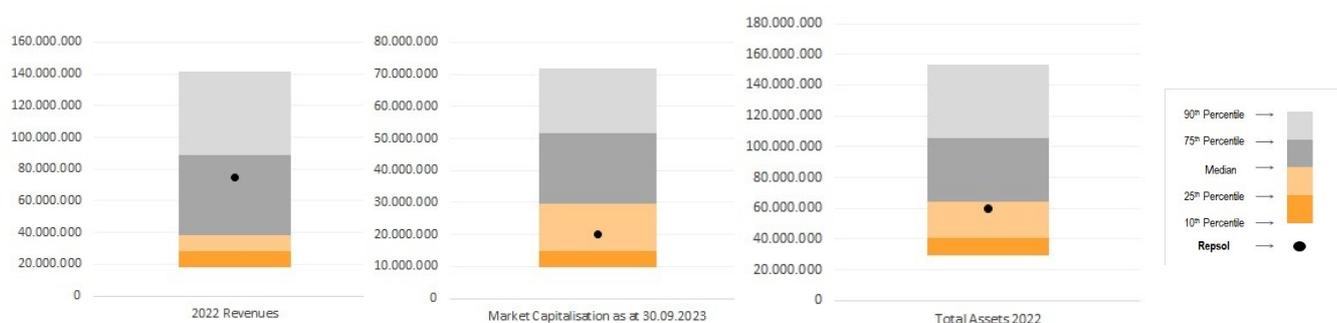
- 1) Companies in the energy and utilities sector that are listed on the EURO STOXX 600 Oil&Gas/DJ Titans Oil & Gas 30 and on the Stoxx Europe 600 Utilities/S&P 500 Utilities.
- 2) Companies with headquarters in Europe and the United States.
- 3) Companies with international and global geographic reach.
- 4) Companies comparable to Repsol in terms of size, considering those in a range between 30% and 300% in at least two of the following three measures: revenue, market capitalization and asset value.
- 5) Companies that are part of the peer group that Repsol has defined for the purpose of measuring the Total Shareholder Return within its Long-Term Incentive Plans.
- 6) Companies in the peer group considered by the proxy advisor Institutional Shareholders Services (“ISS”) for the purpose of conducting the “pay for performance” analysis in its Voting Recommendations Report.
- 7) A sufficient number of companies to obtain representative and statistically reliable results on remuneration.

The previous set excludes those companies that have significant state ownership and are not highly comparable with Repsol.

Based on the above, the resulting peer group consists of the following 18 companies:

Fortum	Eon	Iberdrola
Marathon Petroleum	Eni	ConocoPhillips
Phillips 66	Engie	OMW
Veolia Environment	Siemens Energy	Cepsa
Naturgy	Endesa	Schlumberger
National Grid	Central	Snam

Taking into account the previous peer group, the analysis results are detailed below, showing Repsol's relative position compared to these companies:



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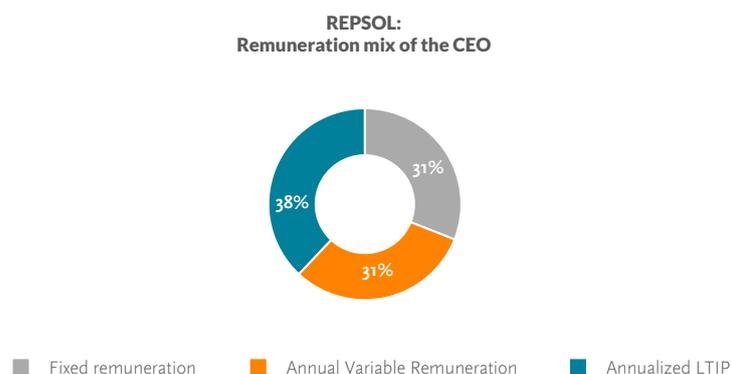
4.2. Remuneration mix

The CEO's remuneration mix reflects the Company's philosophy of offering competitive remuneration that promotes the achievement of corporate objectives, while preventing excessive risk taking.

As set out above, the remuneration package of the CEO for the performance of executive functions, in accordance with the Remuneration Policy, consists mainly of (i) a fixed element, (ii) a short-term variable element and (iii) a long-term variable element, aligned with the Company's management objectives related to the Strategic Plan and maximization of its value in a sustained manner over time. Furthermore, his remuneration package also includes social security systems and certain in-kind benefits.

Following the same approach as in previous years, the remuneration package proposed for 2024 provides a balanced and efficient relationship between the fixed components and the variable components, so that the fixed component constitutes a sufficiently high part of the remuneration. On the other hand, the variable components have sufficient flexibility to allow their modulation to the point that their total reduction is possible in a given period, if the objectives to which they are linked are not achieved. In this case, the CEO would only receive the fixed remuneration in cash and other contributions related to participation in social security systems and remuneration in kind.

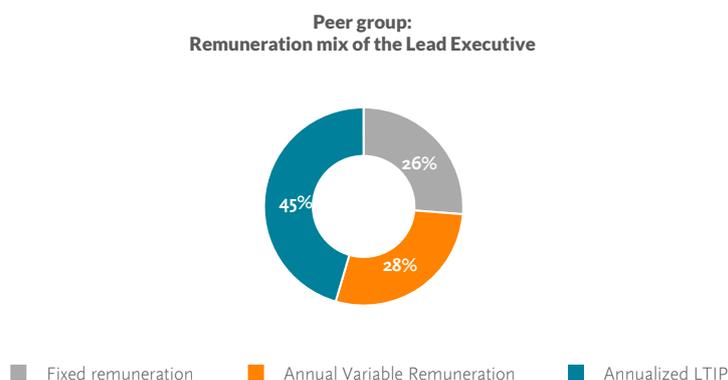
The following is the remuneration mix of the Company's CEO for his executive functions, considering the target annual amounts corresponding to fiscal year 2024:



Specifically, in 2024, if the CEO achieves 100% of his objectives in the target scenario, his fixed remuneration would account for 31% of his total remuneration (fixed, annual variable and long-term variable) and his variable remuneration for 69% (45% annual variable remuneration and approximately 55% long-term variable remuneration).

This compensation structure allows the CEO's variable remuneration to vary according to the Repsol's results, and it can range from zero (if the objectives are not met sufficiently) to a maximum of 220% of his fixed remuneration (100% for the short term and 120% for the long term⁶).

Moreover, the following is the remuneration mix of the lead executive in the peer group in a target scenario of 100% achievement of objectives:

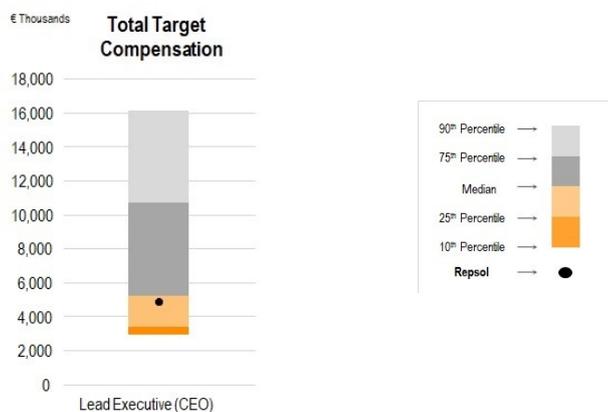


⁶ To the extent that the Long-Term Incentive Plan involves partial allocation in shares, this reference value calculated on the date of granting the LTIP could be altered by the fluctuation in the value of Repsol's shares during the validity of the Plan until its settlement.



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The position of the Chief Executive Officer of Repsol relative to the peer group is also shown below in terms of the total target remuneration, which comprises the following remuneration elements approved for 2024: (i) fixed remuneration for his board functions; (ii) fixed remuneration for his executive functions; (iii) annual variable remuneration; (iv) expected long-term variable remuneration and (v) contributions to social security plans:



In terms of total target compensation, the CEO is between the 25th percentile and the median of the peer group.

4.3. Pay for performance

4.3.1. Company results in 2023

The variable remuneration of the CEO is calculated based on the predetermined and quantifiable objectives set by the Company's Board of Directors at the start of the year, following the recommendation of the Compensation Committee. These objectives are aligned with the Company's performance in 2023.

The main milestones of the year are as follows:

<p>Performance</p> <p>Net income: 3,168 million euros. Adjusted income, which specifically measures the performance of the businesses: 5,011 million euros.</p>	<p>Financial</p> <p>Cash generation: 7,064 million euros. Net Debt at the end of 2023: 2,096 million euros, 160 million euros lower than at the end of 2022.</p>	<p>Shareholder remuneration</p> <p>In 2023, shareholders have received a cash dividend of 0.7 euros per share, an 11% increase from 2022. In addition, the goals of share buyback have been brought forward by two years.</p>
<p>Strategy</p> <p>The good operational and financial performance has allowed to continue advancing the achievement of the strategic objectives. In this context, the Company has decided to bring forward by one year the update of the Strategic Plan 2021-2025 and set new business challenges that will allow it to continue evolving and approaching the goal of being net zero emissions by 2050. The Strategic Update 2024-2027 deepens a profitable energy transition, with an attractive shareholder remuneration proposal that is based on a disciplined management, a high-quality integrated portfolio, low-carbon initiatives, as well as maintaining a strong financial position.</p>	<p>Businesses</p> <p>Investments in 2023 amount to about 6,200 million euros, 41% higher than the previous year, mainly for the development of Exploration and Production assets, the development of the Low-Carbon Generation project portfolio, the transformation of the industrial complexes and the digitalization and development of the multi-energy offer in Customer.</p>	



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4.3.2. Remuneration accrued in 2023

Section 6 of this Report on the implementation of the Remuneration Policy in 2023 provides the full detail of the remuneration earned by the Chief Executive Officer in the financial year 2023. Based on (i) the contribution of the Chief Executive Officer to the results and (ii) the Company's performance in that year and (iii) the degree of compliance with the established metrics, the annual variable remuneration earned by the Chief Executive Officer in 2023 amounts to 1,055 thousand euros, an amount equivalent to 87.9% of his fixed remuneration.



Equivalent to 1,055 thousand euros.

■ Annual Variable Remuneration accrued over the Annual Variable Remuneration target
 ■ Unearned Annual Variable Remuneration over the Annual Variable Remuneration target

The degree of overall achievement of the LTIP 2020-2023 objectives was 75.6%. Taking into account also the average evaluation of the CEO's individual performance throughout the entire duration of the LTIP, which was 94.33%, the incentive earned amounted to 513 thousand euros and 36,820 gross shares, with a value of 495 thousand euros⁷. The final number of shares to be delivered will be determined after deducting the withholding tax so after applying this criterion, the number of Repsol S.A. shares to be delivered is 19,647 shares.



Equivalent to 1,009 thousand euros.

■ LTIP accrued over the target LTIP ■ No LTIP accrued over the target LTIP

Considering the above, the total fixed and variable remuneration accrued by the CEO in 2023 amounts to 3,264 thousand euros. The following graph shows the amount of each remuneration element and its percentage of the total remuneration accrued in that year:



■ Fixed remuneration ■ Accrued annual variable remuneration ■ Accrued LTIP

⁷ To calculate the settlement of the Long-Term Incentive Plan 2020-2023, the closing price of the share on December 29, 2023 was used as the most reasonable price, although the actual settlement will be executed with the closing price of February 21, 2024.

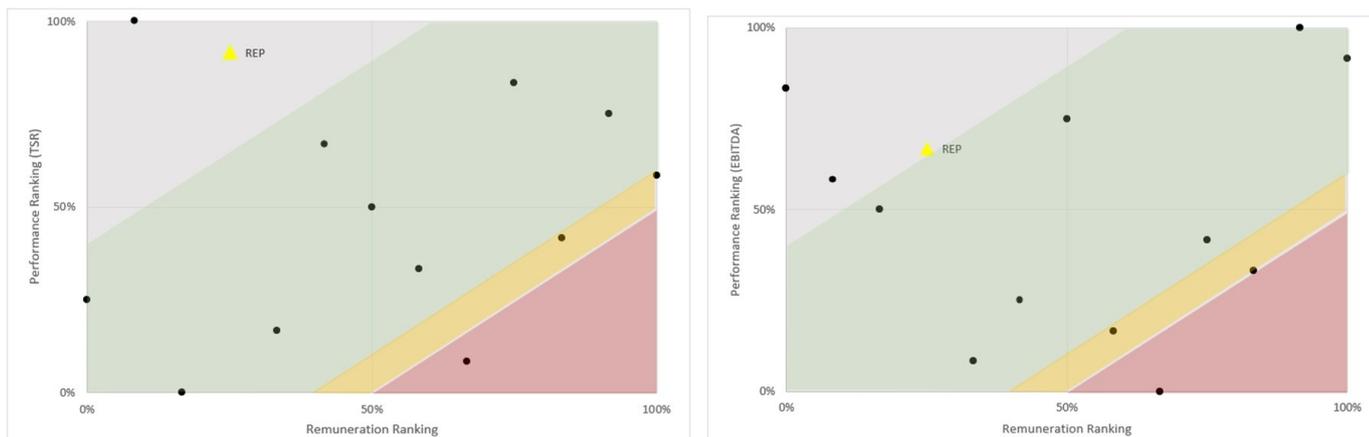


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Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2024	Execution of the Remuneration Policy in 2023	Individual remuneration tables	Tables of voting results in General Meetings

4.3.3. Evolution of results and accrued remuneration

The following graphs show the positioning of Repsol in relation to the Company's peer group, linking the variation of the Total Shareholder Return (the "TSR") and the EBITDA of each company from 2020 to 2022 with the average of the total compensation of its Chief Executive Officer in the same period, based on the Evaluating Pay for Performance Alignment methodology of the proxy advisor ISS.

The companies used to prepare the following graphs are the European companies in the Repsol's peer group described in Section 4.1 above, excluding the American companies for this purpose; taking into account a total of 12 companies.



The transversal lines show the degree of proportional correlation between the evolution of the indicator (TSR or EBITDA) and the average total remuneration of the lead executive of the companies analyzed. Consequently, a positioning in the yellow or red zone of the graph implies that the average remuneration of the lead executive is higher than the growth of the magnitude considered. On the other hand, a positioning in the green zone of the graph indicates a proportional growth of the remuneration compared to the magnitude considered. And finally, a positioning in the gray area of the graph reflects that the magnitude considered is higher than the average remuneration of the lead executive.

Based on the above, the positioning of Repsol reflects that the evolution of the TSR has been higher than the average remuneration of the Repsol's CEO in the period analyzed. On the other hand, the growth of the average remuneration of the Company's lead executive has been more proportional compared to the EBITDA, although the evolution of this magnitude has also been higher than the remuneration of the Director.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2024	Execution of the Remuneration Policy in 2023	Individual remuneration tables	Tables of voting results in General Meetings

5. REMUNERATION POLICY IN 2024

5.1. New features introduced in the Remuneration Policy

Pursuant to article 529 novodecies of the Capital Companies Act, the new Remuneration Policy for the Directors of Repsol was approved by the General Shareholders' Meeting on May 25, 2023, following the proposal of the Board of Directors, for its implementation in years 2023, 2024, 2025 and 2026, with the support of 95.76% of the votes cast and the positive opinions of the leading proxy advisors, demonstrating its consistency with the interests of the Company's shareholders.

The amendments made to the previous Remuneration Policy reflect the Company's intention to remain aligned with the best corporate governance practices and market trends, with the recommendations set forth in the Good Governance Code of Listed Companies of the CNMV and with the expectations and interests of its shareholders.

In this regard, the new Remuneration Policy incorporates the following changes compared to the previous Policy:

- At the proposal of the Chairman of the Board of Directors himself, his fixed remuneration is reduced by 50% upon his re-election by the General Meeting of Shareholders of 2023.
- Additional information is provided on the operation of the Long-Term Incentive Plans implemented since 2020, which envisage the partial allocation of shares, through performance shares, as part of the grant of the Long-Term Incentive.
- With respect to the Share Purchase Plans by the Beneficiaries of the Long-Term Incentive Plans, the new additional performance target is included for those beneficiaries who are Executive Directors or who are considered Senior Management for the delivery, by the Company, of the additional share for every three shares initially acquired by the beneficiaries.
- The possibility of remunerating non-executive Directors for their membership in the governing bodies of companies in which Repsol has a stake is envisaged.

The principle that defines the Remuneration Policy is the pursuit of mutual value creation for the Group and the Directors and the alignment of their interests with those of the shareholders in the long term, ensuring total transparency.

To this end, to prepare the Remuneration Policy, the Company has gathered information from its shareholders, institutional investors and proxy advisors, in the context of the consultation and engagement processes carried out by Repsol.

In any case, it must be taken into account that the Remuneration Policy is reviewed periodically to remain aligned with the best corporate governance practices and market trends, submitting it to approval by the General Shareholders' Meeting whenever its modification is necessary or advisable and, in any case, every three years, in accordance with the Capital Companies Act.



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5.2. Regarding the Chief Executive Officer

5.2.1. Detail of remuneration components

As stated above, the remuneration package of the CEO for the performance of executive functions consists mainly of (i) a fixed component, (ii) a short-term variable component and (iii) a long-term variable component.

In addition to the above, the total remuneration package of the CEO for his executive functions planned for 2024 is detailed below, including its amount, alignment with objectives and the corresponding risk adjustments:

ELEMENT	AMOUNT	LINK TO OBJECTIVES	RISK ADJUSTMENT
Fixed remuneration (AFR)	1,320 thousand euros	—	—
Annual variable remuneration	100% AFR +/- 20% qualitative modulation	<ul style="list-style-type: none"> Company performance Operation, growth and value Decarbonization and sustainability 	Cancellation of payment and claim for refund ("clawback")
Long-Term Variable Remuneration 2024-2027	120% AFR +/- 20% qualitative modulation	<ul style="list-style-type: none"> Energy transition Company performance Value creation 	Cancellation of payment and claim for refund ("clawback")
Share Purchase Plan	Investment in shares and delivery of one additional share for every three shares acquired	Performance target equivalent to a level of achievement of the overall objectives set for the annual variable remuneration of the Chief Executive Officer corresponding to the fiscal year ended immediately prior to the date of delivery of the shares, equal to or higher than 75%.	Accrual of additional shares subject to the non-occurrence of certain circumstances
Long-term savings systems	Provident Plan: contribution of about 20.5% of AFR Pension plan: maximum contribution of 8 thousand euros	—	Loss of economic rights in certain cases of termination of the contractual relationship
Other benefits	Life and disability insurance, medical insurance and deposit payments: amounts not available at the date of preparation of this Report	—	—

Based on the above, the main features of each of the components of the CEO's remuneration package for 2024 are described below.

5.2.2. Fixed remuneration

The CEO's fixed remuneration for performing executive functions reflects the level of responsibility of these functions, position and professional career, ensuring that it is competitive with that of comparable companies to Repsol.

Based on this, the Compensation Committee annually proposes to the Board of Directors, for its approval, the amount of the CEO's fixed remuneration for performing his executive duties, within the framework of the Remuneration Policy in force at any given time.

For its determination and possible updates, the Compensation Committee, in addition to the criteria mentioned above, considers, among others, issues such as the specific characteristics and required dedication of the position, the Company's results, market analysis or the average increases in the remuneration of the Company's staff. All this in order to establish compensation appropriate to the function performed, guaranteeing its competitiveness with respect to the reference market. In this regard, for 2024, the Board of Directors has agreed, at its meeting on February 21, 2024, at the proposal of the Compensation Committee, to set the amount of the CEO's fixed remuneration at 1,320 thousand euros.

This amount represents a 10% increase on the fixed remuneration of the CEO which had remained unchanged since his appointment in 2014 and it has been agreed within the framework of the Remuneration Policy in force.



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Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2024	Execution of the Remuneration Policy in 2023	Individual remuneration tables	Tables of voting results in General Meetings

With regard to the market data that the Compensation Committee has taken into account to propose to the Board the revision of the fixed remuneration of the Chief Executive Officer, it should be noted that, as stated in section 4.1 above of the Report, the firm specialized in remuneration matters, WTW has carried out a benchmarking of the total remuneration of the Chief Executive Officer considering a group of 18 comparable companies to Repsol from the Energy & Utilities sector of Europe and the United States, with an international scope of activities. As a result of this analysis, the target total remuneration of the Chief Executive Officer in 2024 —resulting from this increase— remains between the 25th percentile and the median of the reference comparison group, as does the one corresponding to 2023, as shown in the following graphs.

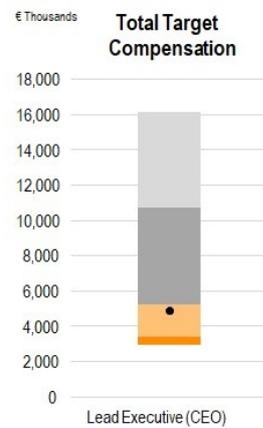
Total target compensation positioning for Repsol's CEO in 2023

Utilities sector companies



Total target compensation positioning for Repsol's CEO in 2024

Utilities sector companies



This same consulting firm has conducted an additional analysis using as a peer group the set of companies in the Ibx 35, among which Repsol ranks as the second company in terms of revenue and very close to the 75th percentile in terms of market capitalization and assets, with the CEO's total compensation between the median and the 75th percentile.

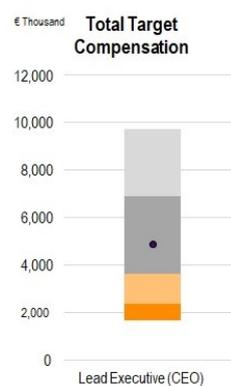
Total target compensation positioning for Repsol's CEO in 2023

IBEX 35



Total target compensation positioning for Repsol's CEO in 2024

IBEX 35



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2024	Execution of the Remuneration Policy in 2023	Individual remuneration tables	Tables of voting results in General Meetings

On the other hand, when comparing the wage trends in the group of companies in the Ibex 35 from 2014 (year of appointment of the CEO) to 2023, it can be seen that the median fixed remuneration for the role of Chief Executive Officer has risen by 21% over the period and 34% at the 75th percentile. This aspect is supported by the fact that 68% of Ibex 35 companies have increased the fixed salary of their CEOs in recent years.



As shown in the previous graphs and in accordance with what is indicated, the 10% increase in the fixed remuneration of the Repsol's Chief Executive Officer slightly improves the position of the total remuneration of the CEO (in target value) but it would still be in the same ranges as the 2023 remuneration in the reference peer groups: it would move closer to the median compared to the sector peer group and would stay between the median and the 75th percentile in the Ibex 35 group.

Finally, but not least, the Compensation Committee has also considered the evolution of the remuneration conditions of Repsol employees in Spain in the last ten years, since the CEO was appointed in 2014. In this period, the fixed salary of employees has increased on average by 19%, due to the conditions negotiated in the collective agreements that regulate the working conditions of employees and because salaries have been adjusted in line with the supply and demand of the labor market. Consequently, the increase in the fixed remuneration of the Chief Executive Officer is lower than the salary growth of the Company's employees in the same labor market.



5.2.3. Annual Variable Remuneration

The annual variable remuneration reflects the individual contribution of the CEO to the achievement of strategic, preset, concrete and quantifiable objectives. The Compensation Committee reviews the conditions of the system annually to ensure that they are sufficiently demanding and that they align with Repsol's strategic priorities, both in the short and long term, its needs and the business situation.

The Board of Directors, based on the proposal of the Compensation Committee, determines the objectives at the beginning of each year and evaluates their fulfillment once the year has ended, with the support of the internal areas of the Company, which provide it with information about the different categories of objectives and the results achieved.

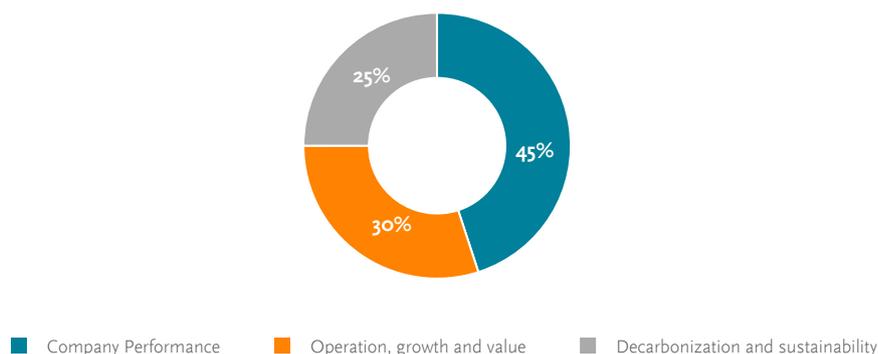


1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2024	Execution of the Remuneration Policy in 2023	Individual remuneration tables	Tables of voting results in General Meetings

5.2.3.1. Objectives and metrics established

As set forth in the Remuneration Policy, the annual variable remuneration of the CEO is linked to the achievement of quantitative business objectives, value creation objectives and sustainability objectives.

In particular, for the year 2024 the Board of Directors has determined the following objectives and weights for the annual variable remuneration of the CEO:



Regarding the decarbonization and sustainability objectives, the Company maintains a permanent dialogue on environmental, social and governance matters (ESG) with its most relevant shareholders and proxy advisors, in order to understand their views and positions on these issues and to communicate the Company's practices. As a result of this engagement and the Board of Directors' resolution on December 2, 2019 to align the Company with the Paris Agreement goals, the CEO's annual variable remuneration objectives related to decarbonization and sustainability account for 25% of the annual variable remuneration and up to 40% of the long-term variable remuneration as indicated in Section 5.2.4 below.

Each type of objective has different metrics associated with it. For these purposes, the following metrics, the degree of achievement and the level of performance associated with them are detailed below, which the Compensation Committee has proposed for the current year with respect to the annual variable remuneration of the Chief Executive Officer are detailed below, and that the Board of Directors has approved at its meeting on February 21, 2024⁸:

⁸ Data related to performance objectives are sensitive information, so disclosing them before the reference period could harm the Company's interests. However, once that period is over, the objective values and levels of compliance will be disclosed in the relevant Annual Report on Remuneration, provided that the information is no longer sensitive.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2024	Execution of the Remuneration Policy in 2023	Individual remuneration tables	Tables of voting results in General Meetings

TYPE OF OBJECTIVES	WEIGHT	METRICS	DEGREE OF ACHIEVEMENT			ASSOCIATED LEVEL OF PERFORMANCE		
			Minimum	Target	Maximum	Minimum	Target	Maximum
Company Performance	45%	15% Adjusted Result	70%	100%	>100%	50%	100%	110%
		15% Net Income	70%	100%	>100%	50%	100%	110%
		15% Cash Flow from Operations	70%	100%	>100%	50%	100%	110%
Operation, growth and value	30%	6% Hydrocarbon production	90%	100%	>100%	50%	100%	110%
		6% Gain to the Refining Margin indicator	70%	100%	>100%	50%	100%	110%
		6% Digital customers/ electricity and gas customers	95%	100%	>100%	50%	100%	110%
		6% Performance of the Low Carbon Generation vertical	80%	100%	>100%	50%	100%	110%
		6% Digital program	80%	100%	>100%	50%	100%	110%
		5% Installed renewable generation capacity	70%	100%	>100%	50%	100%	110%
Decarbonization and sustainability	25%	10% Development of other Low Carbon platforms	To be determined by the Compensation Committee based on the evidence provided			0%	100%	110%
		5% Safety, fatalities and incidents index	0 fatalities, 0 "very serious" incidents according to internal regulations and 18 real HPIs	0 fatalities, 0 "very serious" incidents according to internal regulations and 12 real HPIs	0 fatalities, 0 "very serious" incidents according to internal regulations and < 12 real HPIs	50%	100%	110%
		5% Talent: (i) Parity in external hiring; and (ii) Female leadership	Parity in external hiring (balance 40%-60%) or 34% female leadership	Parity in external hiring (balance 40%-60%) and 34% female leadership	Parity in external hiring (balance 40%-60%) and female leadership >34%	50%	100%	110%
Total						100%	100%	

As the previous table illustrates, each metric has an associated achievement scale defined according to its variability and its level of demand. These scales have a minimum compliance threshold below which no incentive is earned, and a maximum of 110%, although the overall degree of objective achievement, as determined by the Compensation Committee, will not exceed 100%.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2024	Execution of the Remuneration Policy in 2023	Individual remuneration tables	Tables of voting results in General Meetings

In addition to the above, the following is a description of each of the metrics related to annual variable remuneration:

TYPE OF OBJECTIVES	METRICS	DESCRIPTION
Company Performance	Adjusted Result	Adjusted Result is an Alternative Performance Measure that is calculated as detailed in Annex II of the Integrated Management Report. The objective value is to achieve the Adjusted Result foreseen in the 2024 Annual Budget. The percentage of the Adjusted Result obtained in the year with respect to the value of the Budget will be calculated and, based on that percentage, the level of achievement of the objective will be determined.
	Net Income	The objective value is to achieve the Net Income foreseen in the 2024 Annual Budget. The percentage of the Net Income obtained by Repsol with respect to the value of the Budget will be calculated and, based on that percentage, the level of achievement of the objective will be determined.
	Cash Flow from Operations	The target value is to achieve the operating cash flow forecast in the 2024 Annual Budget. The percentage of the cash flow from operations obtained by Repsol with respect to the value of the Budget will be calculated and, based on that percentage, the level of achievement of the objective will be determined.
Operation, growth and value	Operation, growth and value indicators	Implementation of the strategy with a focus on growth and value: <ul style="list-style-type: none"> Hydrocarbon production: the objective value is to achieve the production planned in the 2024 Annual Budget. Gain to the Refining Margin Indicator in Spain: the target value is to achieve the profit to the Margin Indicator provided for in the 2024 Annual Budget. Reach certain digital customers and electricity and gas customers: target value provided in the 2024 Annual Budget. Low Carbon Generation Performance: the target value is to achieve the Low Carbon Generation EBITDA foreseen in the 2024 Annual Budget. Deployment of the digital program with the specific objective positive impact expected from the projects. The degree of achievement of each of the indicators will be calculated by comparing the value obtained with the target and threshold values and, based on this, the level of achievement of the objective will be determined.
	Installed renewable generation capacity	Increase the installed Wind and Solar generation capacity in accordance with the provisions of the 2024 Annual Budget. The percentage of the increase in renewable generation capacity installed by Repsol in 2024 will be calculated with respect to the budget value and, based on that percentage, the level of achievement of the objective will be determined.
Decarbonization and sustainability	Development of other Low Carbon platforms	Progress on the decarbonization path to 2030 set by the Company through other Low Carbon Platforms. The degree of achievement will be assessed by the Compensation Committee based on the evidence provided.
	Safety, fatalities and incidents index	Actual number of HPIs less than or equal to 12 without any fatality or incident occurring with consequences higher than "Very Serious" according to internal regulations. Actual Company's HPIs (High Potential Incidents) for the purposes of this objective are security incidents with real serious or higher than serious consequences in personal injuries (SIF, by its acronym in Spanish), environmental impact and/or the reputation of the company and the process incidents classified as TIER 1.
	Talent	To foster female talent, creating opportunities through hiring and development. The target values are the following: (i) To apply parity in external hiring processes for the group linked to the professional progression model and assimilated, keeping a balance between 40%-60%; and (ii) To ensure the use of inclusive diversity criteria in all stages of professional development to achieve a 34% of women in leadership positions.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2024	Execution of the Remuneration Policy in 2023	Individual remuneration tables	Tables of voting results in General Meetings

5.2.3.2. Calculation of annual variable remuneration

The amount of variable remuneration is calculated based on the degree of compliance and weighting of each of the objectives.

In this regard, at the end of the year, in February and concurrently with the preparation of the Consolidated Annual Accounts and the Integrated Management Report, the Board of Directors, upon the recommendation of the Compensation Committee, conducts an assessment using the information provided by the Financial and People and Organization areas on the results achieved. The information on the metrics is mostly derived from the aforementioned Consolidated Annual Accounts and the Integrated Management Report, which are audited by the Accounts Auditor.

The Board of Directors determines a weighted average level of compliance by taking into account the level of compliance with each objective and its weighting.

To ensure that the annual variable remuneration is effectively linked to the professional performance of the CEO, the economic effects, positive or negative, resulting from extraordinary events that could distort the evaluation results are excluded when determining the level of compliance with the quantitative objectives.

5.2.3.3. Reference amounts and payment

The amount of the CEO's annual variable remuneration is defined as a percentage of the fixed remuneration.

The structure of the annual variable remuneration of the CEO for 2024 remains on the same terms as those established in the Remuneration Policy, being able to vary the amount to be received between 0%, if a level of achievement above the minimum threshold is not reached, and 100% of his fixed remuneration, in the event that the joint level of achievement of the objectives is 100% or higher.

Therefore, in a scenario of 100% achievement of objectives, the CEO would receive 1,320 thousand euros as annual variable remuneration.

Notwithstanding the foregoing, the Board of Directors has the power to modulate, up to a maximum of 20%, upwards or downwards, the final result of the annual variable remuneration, taking into account the quality of the results, the individual performance or other issues or circumstances that require qualitative measurement. Therefore, the maximum amount of short-term variable remuneration of the CEO could amount to 1,584 thousand euros in the event of an over achievement of the objectives and an extraordinary performance of both the Company and the CEO. In the event that the Board of Directors agrees to this modulation, detailed information will be provided on the reasons that justify its application.

In accordance with the provisions of the Remuneration Policy, the annual variable remuneration will be paid in cash.

5.2.4. Long-Term Variable Remuneration

5.2.4.1. General characteristics and current plans

Repsol has implemented several long-term variable remuneration plans (as defined above, the "LTIP", "LTI" or the "Long-Term Incentive Plan") for the management and other employees of the Group, including the Chief Executive Officer. The objectives of these plans are to promote the alignment of interests and the value creation for the Group, its shareholders and its employees, as well as to strengthen the commitment of the beneficiaries and to reward the sustainable value creation for the shareholders in the long term.

The plans are independent of each other, but their main features are similar:

Structured in overlapping cycles of 4 years .	Their objectives are linked to the maximization of the Company's value , the performance of Repsol's businesses and sustainability .
Linked to the achievement of objectives and commitments formulated in the Company's Strategic Plan in force at any given time.	They are linked to the retention of their beneficiaries until the end of the measurement period, except in certain special cases that would lead to their early settlement.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2024	Execution of the Remuneration Policy in 2023	Individual remuneration tables	Tables of voting results in General Meetings

The Board of Directors determines, based on the proposal of the Compensation Committee, the objectives of each LTIP and establishes their weighting and the associated metrics, taking into account Repsol's strategy, its needs and the business situation.

As for the annual variable remuneration, in the LTIPs each metric has a scale of achievement associated with it, defined according to its variability and the level of demand. These scales have a minimum threshold of compliance, below which no right to incentive will be generated, and a maximum level set at 100%.

For the LTIP calculation, the Board of Directors evaluates, at the proposal of the Compensation Committee, the level of achievement of each objective and the plan as a whole, after the measurement period ends in February and concurrently with the preparation of the Consolidated Annual Accounts and the Integrated Management Report. The Financial and People and Organization areas provide the information on the metrics, which are extracted as needed from the aforementioned Consolidated Annual Accounts and the Integrated Management Report, reviewed by the Auditor of Accounts. The Internal Audit area also verifies the information on the compliance level with the established metrics. The personal performance of the beneficiary is also taken into account to determine the incentive amounts that correspond according to the achievement scales established.

If extraordinary events that could distort the assessment of the fulfillment of the objectives set occur during the validity of the relevant Long-Term Incentive Plan, the Board of Directors may make the appropriate adjustments and homogenization to ensure that the fulfillment level of the objectives is effectively related to the professional performance of the beneficiaries.

The Company implemented a new Long-Term Incentive Plan in 2020, whose main difference from the previous Plans is the partial allocation of shares, through performance shares, as part of the Long-Term Incentive grant, and not only as part of its settlement. This new Plan aligns with the regulations, the corporate governance recommendations and the best market practices.

The General Shareholders' Meeting of 2022 approved three new cycles of this Long-Term Incentive Plan for the years 2023-2026 (Fourth Cycle), 2024-2027 (Fifth Cycle) and 2025-2028 (Sixth Cycle).

Therefore, the Long-Term Incentive Plans in which the CEO participates and that will be in force in 2024 are the following:

PLAN	MAXIMUM CASH VALUE IN THOUSANDS OF EUROS	MAXIMUM NUMBER OF PERFORMANCE SHARES GRANTED	% OF FIXED REMUNERATION
Long-Term Incentive Plan 2024-2027	792	58,758	120%
Long-Term Incentive Plan 2023-2026	720	48,722	120%
Long-Term Incentive Plan 2022-2025	720	68,090	120%
Long-Term Incentive Plan 2021-2024	720	84,791	120%

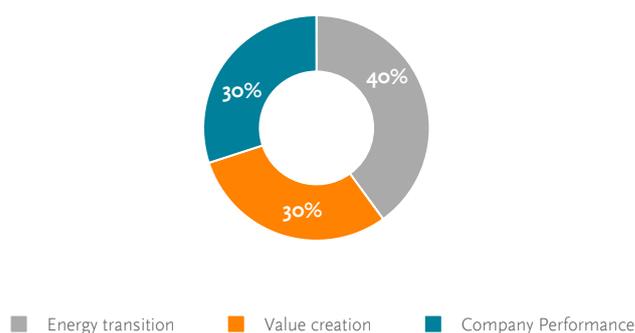
Specifically, the Fourteenth Cycle of the Share Purchase Plan for the Beneficiaries of the Long-Term Incentive Plans (2024-2027) is expected to be launched in 2024, and its main features are outlined below.

5.2.4.2. Long-Term Incentive Plan 2024-2027

5.2.4.2.1. Objectives and metrics established

As explained in the previous section, long-term variable remuneration is tied to the attainment of medium/long-term goals and the retention of key personnel, fostering the sustainability and profitability of the Company in the long term.

Specifically, for the Long-Term Incentive Plan 2024-2027, in which the CEO participates, the following goals and their weights have been established.



1	2	3	4	5	6	7	8
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Regarding the energy transition goal, the linkage of 40% of the long-term variable remuneration of the CEO to objectives aimed at aligning the Company with the Paris Agreement and, therefore, the progressive decarbonization of Repsol, shows the Company's strong commitment to sustainability and its leadership in the energy transition, in order to achieve the target of net zero emissions by 2050.

Each type of objectives has associated different metrics for its measurement. To this end, the metrics, the degree of achievement, and the level of performance associated that the Compensation Committee proposed for the Long-Term Incentive Plan 2024-2027, and that the Board of Directors approved at its meeting on February 21, 2024, are detailed below⁹:

TYPE OF OBJECTIVES	WEIGHT	METRICS	DEGREE OF ACHIEVEMENT			ASSOCIATED LEVEL OF PERFORMANCE			
			Minimum	Target	Maximum	Minimum	Target	Maximum	
Energy transition	40%	Reduction of the Carbon Intensity Indicator (%)	80%	100%	>100%	50%	100%	100%	
		Renewable generation capacity (GW)	70%	100%	>100%	25%	100%	100%	
		Available production capacity of renewable fuels (Mta)	70%	100%	>100%	25%	100%	100%	
Value creation	30%	30%	Total Shareholder Return Rate (TSR) vs. Peer Group	5th position	1st or 2nd position	1st or 2nd position	25%	100%	100%
Company Performance	30%	Free Cash Flow (FCF) Repsol Group	70%	100%	>100 %	25%	100%	100%	
		Adjusted result Repsol Group	70%	100%	>100 %	25%	100%	100%	
Total							100%	100%	

As illustrated in the table above, each metric has an associated achievement scale defined based on its variability and level of demand. These scales have a minimum compliance threshold below which no a right to incentive is generated and a maximum level set at 100%.

⁹ Some data on performance objectives are sensitive information, so disclosing them before the reference period could harm the Company's interests. However, after the end of that period, the objective values and compliance levels will be reported in the relevant Annual Report on Remuneration, provided that the information is no longer sensitive.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2024	Execution of the Remuneration Policy in 2023	Individual remuneration tables	Tables of voting results in General Meetings

In addition to the above, below is a description of each of the metrics associated with the Long-Term Incentive Plan 2024-2027:

TYPE OF OBJECTIVES	METRICS	DESCRIPTION												
Energy transition	Reduction of the Carbon Intensity Indicator (%)	Achieve a reduction of the Carbon Intensity Indicator (CII) compared to 2016 of 15% by 2025 and 28% by 2030, with a specific reduction by 2027. The CII is calculated as the ratio of the CO ₂ equivalent emissions, in tons (t), from the company's operated Scope 1 + 2 and Scope 3 related to the use of the products derived from our E&P production, to the energy of those products that we provide to society, in Giga Joules (GJ). The degree of achievement shall be determined according to the value obtained at the end of the period in relation to the target.												
	Renewable generation capacity (GW)	Achieve a renewable generation capacity of 6.0 GW by 2025 and between 15.0 GW and 20.0 GW by 2030, with a specific capacity by 2027. The degree of achievement shall be determined according to the value obtained at the end of the period in relation to the target.												
	Available production capacity of renewable fuels (Mta)	Achieve an annual available production capacity of renewable fuels expected in a specific path for the period. The degree of attainment shall be calculated by comparing the actual accumulated annual available production capacity of the period with the accumulated annual available production capacity envisaged in the path.												
Value creation	Total Shareholder Return Rate (TSR) vs. Peer Group	Achieve a total shareholder return (TSR) higher than that of the following international listed companies in the sector: Total, RD Shell, BP, ENI, OMV, Equinor, GALP and MOL. The TSR is the difference (expressed as a percentage ratio) between the initial value of an investment in ordinary shares of Repsol and the final value of that same investment in the period considered, taking into account that for the calculation of that final value the gross dividends or other similar concepts received by the shareholder for that investment during the corresponding period of time will be considered as if they had been invested in more shares of the same type on the first date on which the dividend or similar concept is due to the shareholders and the closing price on that date. To obtain the TSR values, the CUMULATIVE_TOT_RETURN_GROSS_DVDS function of the Bloomberg tool will be used, taking as reference the average value of the month of December of each year and adjusting the TSR, for each company, by the % of variation of the reference index of each market. The degree of compliance with the objective will depend on the relative position of Repsol with respect to the selected sample and will be the linear average of the degree of compliance obtained in each year of the period, which will be determined as follows. In case the position reached by Repsol is below the median, the degree of achievement of the objective will be zero.												
		<table border="1"> <thead> <tr> <th>Value</th> <th>Degree of Compliance</th> </tr> </thead> <tbody> <tr> <td>1st and 2nd</td> <td>100%</td> </tr> <tr> <td>3rd</td> <td>75%</td> </tr> <tr> <td>4th</td> <td>50%</td> </tr> <tr> <td>5th</td> <td>25%</td> </tr> <tr> <td>Higher than or equal to 6^o</td> <td>0%</td> </tr> </tbody> </table>	Value	Degree of Compliance	1st and 2nd	100%	3rd	75%	4th	50%	5th	25%	Higher than or equal to 6 ^o	0%
Value	Degree of Compliance													
1st and 2nd	100%													
3rd	75%													
4th	50%													
5th	25%													
Higher than or equal to 6 ^o	0%													
Company Performance	Free Cash Flow (FCF) Repsol Group	The Strategic Plan 2024-2027 sets an ambition of generating cumulative free cash flow. The aim is to achieve the cumulative free cash flow corresponding to the values established in the budget of each year, in which the financial metrics are adjusted to the existing price environment, homogenizing the inorganic operations or the acceleration of relevant organic projects. The degree of achievement shall be calculated by comparing the cumulative amount of the Group Repsol's free cash flow obtained during the period with the target value.												
	Adjusted result Repsol Group	The Strategic Plan 2024-2027 sets an ambition of adjusted result generation for the period. The goal is to achieve the Cumulative Adjusted Result corresponding to the values established in the budget of each year, in which the financial metrics are adjusted to the existing price environment, homogenizing the relevant inorganic operations. The degree of achievement shall be calculated by comparing the cumulative amount of the Group Repsol's adjusted result obtained during the period with the target value.												



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2024	Execution of the Remuneration Policy in 2023	Individual remuneration tables	Tables of voting results in General Meetings

5.2.4.2.2. Instrumentation and calculation of the long-term variable remuneration

The long-term variable remuneration of the Chief Executive Officer is determined as a percentage of the fixed remuneration.

The long-term variable remuneration scheme is executed by awarding the right to receive a certain number of Repsol shares (performance shares), as well as a cash amount, in a ratio of 50% for each component with respect to the total incentive on the grant date.¹⁰

In this regard, the total incentive that the Board of Directors has agreed to assign to the CEO as a Long-Term Incentive Plan 2024-2027 is 120% of his fixed remuneration, consisting of 58,758 Repsol performance shares¹¹ and 792 thousand euros.

Once the measurement period of the Long-Term Incentive Plan 2024-2027 has ended, the Compensation Committee will carry out in the first quarter of 2028 an assessment of the level of compliance achieved in each of its objectives and the overall LTIP, and will propose the appropriate incentive amounts based on the predefined achievement scales, which may vary between 0%, if a level of compliance above the minimum threshold is not reached, and 58,758 Repsol shares and 792 thousand euros, in the case that the overall compliance level with the objectives is 100%.

Notwithstanding the foregoing, the Board of Directors will have the discretion to adjust, up to a maximum of 20% upward or downward, the final amount of the long-term variable remuneration, taking into account the quality of the performance, the individual performance of the CEO or other issues that require qualitative measurement. Therefore, the maximum amount of long-term variable remuneration for the CEO could reach 70,510 Repsol shares and 950.4 thousand euros in the event of over-achievement of objectives and extraordinary performance of both the Company and the CEO himself. If the Board of Directors agrees to this adjustment, a detailed explanation will be provided on the reasons that justify its application.

5.2.4.2.3. Transfer and hedging of shares

The CEO must not transfer the Company shares delivered to him or directly or indirectly hedge them until three years have elapsed since each delivery of shares occurred, unless he already maintains, at the time of the transfer, a net economic exposure to changes in the price of shares for a market value equivalent to at least twice his annual fixed remuneration. He must also not hedge the shares directly or indirectly before he receives them.

5.2.4.2.4. Investment in shares

The shares delivered, if applicable, to the CEO under this long-term variable remuneration plan may be counted for the purposes of the investment in shares referred to in the Share Purchase Plan described in the following section.

5.2.4.3. Long-Term Incentive Plans 2021-2024, 2022-2025 and 2023-2026

Following the approval of the Strategic Update 2024-2027 on February 21, 2024, the LTIP 2021-2024, the LTIP 2022-2025 and the LTIP 2023-2026 have been amended, in order to ensure the consistency of the targets established therein with those of the current Strategic Plan.

In this regard, the following adjustments to the LTIPs 2021-2024 and 2022-2025 have been approved for the years 2024 and 2025:

- In the general category of Energy Transition objectives, the weight of the Carbon Intensity Index reduction metric has been reduced from 30% to 20% and a new metric related to the available production capacity of renewable fuels (Mta) has been introduced with a weight of 10%.
- In the general category of performance objectives, the weight of the metric of the Group Repsol free cash flow has increased from 10% to 20% and the metrics of the free cash flow breakeven of Exploration and Production (\$/bbl) and the Integrated Margin of Refining and Marketing compared to the peer companies have been replaced by the metric of the Group Repsol Adjusted Result, with a weight of 10%.

On the other hand, in the LTIP 2023-2026, the following adjustment has been approved for the years 2024, 2025 and 2026:

- In the general category of Energy Transition objectives, the metric related to the production capacity of renewable fuels (Mta), with a weight of 10%, has been replaced by the metric related to the available production capacity of renewable fuels (Mta) with a weight of 10%.

¹⁰ For the rest of the beneficiaries of the ILP, the proportion is 70% in cash and 30% in performance shares, except in the case of the members of the Executive Committee for whom the proportion is the same as that of the CEO (50% in cash and 50% in performance shares).

¹¹ The number of 58,758 performance shares results from dividing 792 thousand euros by the market price of the share of 13.4790 euros, which is the average of the Repsol, S.A. share prices of the months of December 2023 and January 2024. Each performance share gives the right to receive, in case of compliance with the established objectives, one Repsol share, so that the reference value calculated on the grant date could be modified due to the fluctuation in the value of Repsol's shares during the term of the Program until its liquidation.



1	2	3	4	5	6	7	8
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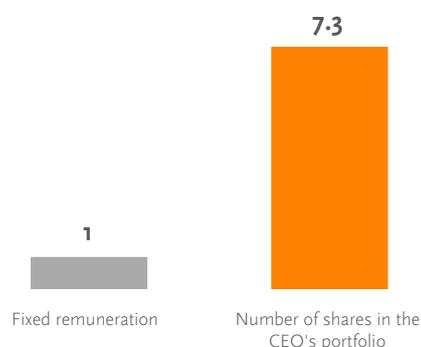
- In the general category of performance objectives, the metrics of the free cash flow breakeven of Exploration and Production (\$/bbl) and the Integrated Margin of Refining and Marketing compared to the peer companies have been replaced by the metric of the Group Repsol Adjusted Result, with a weight of 10%.

5.2.5. Policy of permanent shareholding

The CEO must maintain ownership of the Company's shares in his portfolio, as well as any additional shares that he received as part of the Long-Term Incentive Plans or that were associated with the Share Purchase Plan by the LTIP beneficiaries, as long as he remains in office, until reaching, at least, an amount equivalent to twice his annual fixed remuneration.

The market value of the shares in the portfolio on the relevant date will be used for valuation purposes.

As of the date of this Report, the CEO owns 705,073 Repsol shares, which amount to more than seven times his annual fixed remuneration.



5.2.6. Share Purchase Plan for Beneficiaries of Long-Term Incentive Plans

The Company has implemented a Share Purchase Plan for certain beneficiaries, including the CEO and other high-potential employees, with the aim of promoting the alignment of their long-term interests with those of the shareholders and the Company.

The Share Purchase Plan (the first thirteen cycles of which were already approved by the General Shareholders' Meeting in 2011, 2016 and 2020 and the last three in the one of 2023) allows its beneficiaries to invest a maximum amount in Repsol shares, so that if they hold said shares for a period of three years, remain in the Group and meet the rest of the conditions, the Company will deliver them at the end of the period one additional share for every three shares initially acquired.

To simplify its implementation, only beneficiaries of the Long-Term Incentive Plans can participate in the Share Purchase Plan—as the group of staff members targeted by both programs coincides—and the maximum amount to be invested will be 50% of the gross amount of the long-term incentive that each beneficiary is entitled to receive under such programs. The investment must be made once the corresponding Long-Term Incentive Plan has been paid and never later than June 30 of each calendar year.

In the case of Senior Management (CEO and other members of the Executive Committee), an additional performance requirement is established for the delivery of the additional shares, consisting of achieving, for the Eleventh and Twelfth Cycles, a level of overall attainment of the objectives established in the Long-Term Incentive Plan closed in the year preceding the date of delivery of the shares, equal to or higher than 75%, and for the Thirteenth and subsequent Cycles, a level of overall attainment of the objectives established for the annual variable remuneration of the CEO corresponding to the year closed immediately preceding the date of delivery of the shares, equal to or higher than 75%, without considering in any case the power of qualitative modulation available to the Board of Directors.

During fiscal year 2024, the Eleventh (2021-2024), Twelfth (2022-2025) and Thirteenth (2023-2026) Cycles of the Share Purchase Plan for the Beneficiaries of the Long-Term Incentive Plans are in force and the launch of the Fourteenth Cycle of the Share Purchase Plan (2024-2027) is planned.

In particular, the completion of the Eleventh Cycle of the Share Purchase Plan (2021-2024) is scheduled for 2024, to which the CEO belongs.



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5.2.7. Control of variable remuneration

In accordance with the provisions of the Remuneration Policy, the Compensation Committee has the power to propose the cancellation of the payment of variable remuneration, both in the short and long term, if due to unforeseen circumstances it is determined that its accrual responds to inaccurate or erroneous information or data.

Likewise, the Compensation Committee may claim reimbursement (“clawback”) of the variable components of the CEO's remuneration (i) when their payment has not been adjusted to the established performance conditions, or (ii) when they have been paid based on data whose inaccuracy is subsequently proven. This possibility of a claim by the Compensation Committee is not subject to a time limit.

On the other hand, the conditions of the Share Purchase Plan by the Beneficiaries of the Long-Term Incentive Plan state that the accrual of the additional shares is subject to the non-occurrence during the period prior to each delivery, of a material restatement of the financial statements of the Company when it affects the degree of achievement of the objectives of the Long-Term Incentive Plan from which the cycle derives, as determined by the Board of Directors and following a report from the Compensation Committee, except when it is appropriate according to a modification of the accounting regulations.

5.2.8. Long Term Savings Systems

The Chief Executive Officer participates in the Group's Managers Provident Plan, a defined contribution social security scheme (the “**Group's Managers Provident Plan**”). According to the formula established in its regulations, the annual contributions for retirement amount to approximately 20.5% of his fixed remuneration. The Group's Managers Provident Plan covers the contingencies of retirement, total or absolute permanent disability, severe disability and death.

In the event of termination of the contractual relationship of the CEO with the Company, as a consequence of the factors indicated below, the perception of the accumulated capital in the Group's Managers Provident Plan will only occur at the time of his effective retirement or in case of death or permanent disability before retirement:

- A unilateral decision of the Company, provided it is not based on the grounds provided for in Articles 40, 41 or 50 of the Workers' Statute.
- An unfair disciplinary dismissal.
- An objective dismissal or a termination for organizational, economic, productive or technical reasons, whether it is declared or recognized as fair or unfair.
- A termination at the discretion of the CEO for any of the reasons provided for in Articles 40, 41 or 50 of the Workers' Statute.

Additionally, the Chief Executive Officer participates in the Repsol pension plan. This is a defined contribution occupational scheme to which all Repsol employees can join, and to which the Company makes a monthly contribution, up to a maximum limit of eight thousand euros per year per employee. The participants in this scheme vest the economic rights from the moment of contribution, but they can only access the accumulated amount in the scheme if any of the contingencies covered by it occur: retirement, total or absolute permanent disability, severe disability and death.

Long-term savings schemes do not provide for any payment to the CEO for the cessation of his executive functions or as director of the Company. However, the amounts of the CEO's long-term savings scheme, which will be paid, where appropriate, at the time when any of the contingencies covered by them occur, are compatible with the severance payment for termination of the relationship provided for in his contract and which is described in Section 5.2.10 of this Report.

During the 2024 financial year, contributions to the CEO's pension and provident plans are expected to amount to 278 thousand euros.

5.2.9. Other benefits

The Chief Executive Officer is a beneficiary of certain in-kind benefits that include, among other items, life and disability insurance and health insurance. Where applicable, these remunerations also include the withholdings linked to the in-kind benefits. The amount of these benefits in 2024 will be consistent with the one paid in 2023 and will be disclosed in the appropriate Annual Report on Directors' Remuneration, as long as at the date of preparation of this Report such amount is not available.

The Remuneration Policy does not provide for the granting by the Company of advances, loans or guarantees to the CEO.



1	2	3	4	5	6	7	8
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5.2.10. Main terms of the Chief Executive Officer's contract

In compliance with the provisions of Articles 249 and 529 octodecies of the Capital Companies Act, the remuneration, rights and compensation of economic content of the CEO are determined in his contract, with full respect of the Bylaws and the Remuneration Policy.

For these purposes, the main terms of the Chief Executive Officer's contract are as follows:

- **Duration and notice:** the contract signed with the CEO has an indefinite duration and no notice period by Repsol for its termination is provided for therein.
- **Non-compete agreement:** the contract sets forth a non-compete obligation in companies and activities similar to those of the employer during its term and for one year after its termination.
- **Severance payment:** the contractual conditions of the CEO establish a severance payment equivalent to two annual installments of his fixed and annual variable remuneration—including the remuneration of the non-compete obligation—. This amount corresponds to the limit established by the Board of Directors on February 25, 2014, at the proposal of the Compensation Committee, for the severance payment of the new Executive Directors who were appointed from then on. Such severance payment will proceed in case of termination of the contract due to causes attributable to Repsol or by mutual agreement, if it occurs in the interest of the Company. In case of termination of the contract by unilateral decision of the CEO, he must give the Company three months' notice and will receive only one annual installment of his fixed and annual variable remuneration in compensation for the non-compete agreement.

5.3. Regarding the Directors in their capacity as such

In accordance with the current Remuneration Policy, the remuneration of Directors in their capacity as such aims to remunerate them sufficiently and adequately for their dedication, qualification and responsibilities, but without compromising their independence of judgment. Furthermore, such remuneration is in line with the recommendations of the supervisory bodies, as well as with market practices and trends in terms of remuneration, considering other listed business groups of similar size, complexity of their businesses and operations and geographical distribution of their assets.

This remuneration consists exclusively of fixed concepts and does not include any variable remuneration scheme or social security systems.

On the other hand, in accordance with the provisions of Article 45 of the Bylaws, the Company has contracted a collective civil liability insurance policy that covers the Directors, managers and other employees of the Group who perform functions assimilated to those of the managers. The policy covers the different companies of the Group under certain circumstances and conditions.

Once they cease to perform their duties, the Directors may not provide services to another competing entity for a period of two years, unless the Board of Directors decides, on a case-by-case basis, to waive or shorten the duration of this obligation. However, no additional compensation is foreseen for the Directors for this non-compete obligation.

5.3.1. Maximum limit

In accordance with the provisions of Article 45 of the Bylaws, the Directors, in their capacity as members of the Board of Directors and for the performance of the function of supervision and collegial decision-making inherent to this body, have the right to receive a fixed annual remuneration, which shall not exceed the amount approved for this purpose by the General Shareholders' Meeting, either directly or in the Remuneration Policy.

The current Remuneration Policy sets a maximum limit of 8.5 million euros for this purpose, which includes the remuneration of the Chairman of the Board of Directors.

The Board of Directors shall determine the exact amount to be paid within this limit and its allocation among the different Directors, taking into account the functions and responsibilities of each Director, the Committee membership, the positions held within the Board and any other objective circumstances that it considers relevant.



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5.3.2. Remuneration calculation

The calculation of the fixed remuneration for the performance of the supervisory and collective decision-making functions of the Directors, except for the one related to the Chairman of the Board of Directors, is carried out by assigning points for membership to the Board or the different Committees or for the performance of specific responsibilities. Each point has a remuneration equivalence, resulting in different amounts for the Directors.

It is the responsibility of the Board of Directors, at the proposal of the Compensation Committee, to establish the amount of the value of the point, in line with the maximum limit set for the remuneration of the Board as a whole. In this regard, for the financial year 2024, the Board of Directors has agreed, at its meeting on February 21, 2024, at the proposal of the Compensation Committee, to maintain the value of the point at the same amount as the one set for 2023, this is 88,297.11 euros gross per year. In this way, the remuneration for membership of the Board of Directors has increased since 2009 by only 2.5%.

The Board has also agreed to remunerate specifically the performance of the functions of the Lead Independent Director with the allocation of 0.25 points, which is equivalent to an amount of 22,074.28 euros.

Taking the above into account, the points table approved for fiscal year 2024 is as follows:

Body	Points
Board of Directors	2
Delegate Committee	2
Audit and Control Committee	1
Nomination Committee	0.25
Compensation Committee	0.25
Sustainability Committee	0.5
Lead Independent Director	0.25

5.3.3. Remuneration to Directors for their membership in governing bodies of investee companies

In addition to the remuneration described above, the Directors will receive the remuneration corresponding to them for belonging to the administrative bodies of companies in which Repsol has a stake. This remuneration may be paid by the investee companies and/or by the Company when they occupy the position at the proposal of Repsol.

These remunerations will be subject, in any case, to the legal and statutory requirements applicable to each of the companies.

5.4. Regarding the Chairman of the Board of Directors

The remuneration of the Chairman of the Board of Directors is established in the Remuneration Policy by the General Shareholders' Meeting on May 25, 2023 and reflects the relevant role and high level of institutional engagement and participation of the Chairman, as well as the other criteria previously mentioned in such Policy.

The remuneration of the Chairman of the Board consists solely of fixed components, and its amount, which encompasses the sums for his participation on the Board of Directors and Committees of Repsol Group companies, joint ventures or associates, totals 1,250 thousand euros per year. This amount reflects the 50% reduction, proposed by the Chairman himself and agreed by the General Meeting in 2023, compared to the previous amount approved by the General Meetings in 2019 and 2021.

Furthermore, the Chairman of the Board of Directors receives certain benefits in kind that include medical insurance, the cost of the residence that the Company provides him as a home and for the institutional representation of the Company, the corresponding income tax on such benefits and the economic compensation for the personal tax liability arising from such benefits in kind (withholdings). The amount of these benefits in 2024 will be consistent with the amount paid in 2023 and will be specified in the relevant Annual Report on Directors' Remuneration, while this amount is not available at the time of preparing this Report.



1	2	3	4	5	6	7	8
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The remuneration, rights and economic compensation of the Chairman of the Board of Directors are stipulated in his contractual terms, effective from May 1, 2015, which include a one-year post-contractual non-compete clause, although he will not receive any financial compensation for the termination of his contract.

6. EXECUTION OF THE REMUNERATION POLICY IN 2023

6.1. Application of the Remuneration Policy in 2023

The Board of Directors and the Compensation Committee have applied the current Remuneration Policy, precisely following the principles it establishes.

The process followed to determine the individual remunerations of the Directors in the year 2023 has been carried out in accordance with it, without any deviation from its application procedure or exceeding the existing limits.

6.2. Regarding the Chief Executive Officer

During fiscal year 2023, the Board of Directors has had a single executive director, the Chief Executive Officer, whose contract has not undergone any modification during the aforementioned fiscal year.

In accordance with the Remuneration Policy, the remuneration of the CEO in 2023 has consisted of the remuneration elements that are described below.

6.2.1. Fixed Remuneration

The CEO has received a fixed remuneration for the performance of his executive duties. The total amount corresponding to the fiscal year 2023 has amounted to the following amount:

Fixed Remuneration in thousands of euros	
Mr. Josu Jon Imaz	1,200

This amount has remained unchanged with respect to fiscal year 2022, having not changed since his appointment in 2014.

6.2.2. Annual Variable Remuneration

The CEO has earned in 2023 an annual variable remuneration to reward his individual contribution to the achievement of the Company's strategic goals, for which determination the scheme detailed in section 5.2.3 above has been followed.



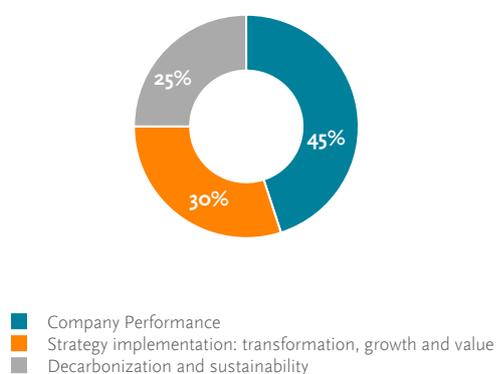
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6.2.2.1. Objectives and metrics

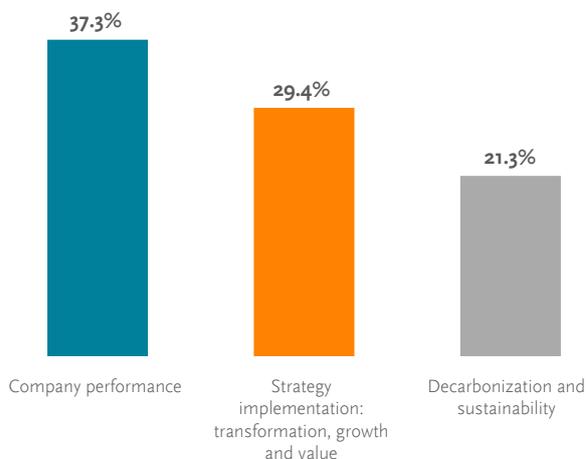
As described above, the annual variable remuneration of the CEO is linked to the achievement of quantitative business, value creation and sustainability goals in the proportions detailed below.

In particular, in the fiscal year 2023 the relative importance of each category of goals and the level of accomplishment achieved were as follows:

Types of objectives 2023



Degree of achievement attained 2023



For more detail, the following table shows the metrics set along with their weight, the target value and the achieved value, as well as the degree of attainment and the level of achievement reached of the annual variable compensation in the fiscal year 2023:



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GOALS	WEIGHT	METRICS	OBJECTIVE VALUE	VALUE ACHIEVED	DEGREE OF ACHIEVEMENT			DEGREE OF ACHIEVEMENT ATTAINED	ASSOCIATED ACHIEVEMENT LEVEL			LEVEL OF ACHIEVEMENT ATTAINED	OVERALL DEGREE OF ACHIEVEMENT
					Minimum	Target	Maximum		Minimum	Target	Maximum		
Company Performance	45%	Adjusted Net Income	€4,378 M	€4,661 M	70%	100%	>100%	106%	50%	100%	110%	110%	16.5%
		Net Income	€4,090 M	€3,168 M	70%	100%	>100%	77%	50%	100%	110%	62%	9.4%
		Cash Flow from Operations	€8,246 M	€7,064 M	70%	100%	>100%	86%	50%	100%	110%	76%	11.4%
Strategy implementation, transformation, growth and value	30%	Hydrocarbon production	610 kboe/d	599 kboe/d	90%	100%	>100%	98%	50%	100%	110%	91%	5.5%
		Gain to the Refining Margin indicator	\$1.4/bbl	\$2.3/bbl	70%	100%	>100%	164%	50%	100%	110%	110%	6.6%
		Digital clients/ electricity and gas customers	6.8 million / 1.6 million	7.9 million / 2.18 million ⁽¹⁾	93%/98%	100%	>100%	116%/136%	50%	100%	110%	110%	6.6%
		EBITDA of the Low Carbon Generation vertical	€200M	€176M	80%	100%	>100%	88%	50%	100%	110%	70%	4.2%
		Impact Digital Program	€130M	€221M	69%	100%	>100%	170%	50%	100%	110%	110%	6.6%
		Development of Low Carbon platforms	Assessment by the Compensation Committee	105% based on detailed evidence ⁽²⁾	To be determined by the Compensation Committee based on the evidence provided	105%	0%	100%	110%	105%	15.8%		
Decarbonization and sustainability	25%	Process Safety Incident Rate (PSIR) and incidents.	PSIR less than 0.58 and no incidents with consequences greater than "Very Serious"	0.54 PSIR and no incidents with consequences higher than "Very Serious".	PSIR > 0.58 or any incident with consequences greater than "Very Serious"	PSIR = 0.58 and no incidents with consequences greater than "Very Serious"	PSIR < 0.58 and no incidents with consequences greater than "Very Serious"	110%	0%	110%	110%	110%	5.5%
		Total Frequency Rate (TFR) and fatalities	Integrated TFR less than or equal to 1.07, and no fatalities	1.37 TFR and 1 fatality	Integrated TFR > 1.07 or any fatality	Integrated TFR = 1.07 and no fatalities	Integrated TFR < 1.07 and no fatalities	0%	0%	110%	110%	0%	0%
		OVERALL DEGREE OF ACHIEVEMENT OF THE OBJECTIVES (GCO) <=100											
												87.9%	

(1) Total volume of Electricity and Gas customers at the end of 2023, which includes the customers of CHC Energía (in 2023 a 50.01% stake in the company has been acquired, a transaction not included in the 2023 budget) and the customers in Portugal. The Electricity and Gas customers at the end of 2023, excluding those from CHC, also far exceed the target value defined.

(2) Development of Low Carbon platforms: the proposed valuation is based on the intense activity carried out during 2024, which has meant a qualitative leap in the company's transformation process. During the year, capabilities and projects of advanced fuels have been materialized and firm steps have been taken in creating a position along the entire value chain. Regarding the production of renewable hydrogen, alliances have been made for the development of the transport network in Europe and progress has been made in alternatives for the energy transition, such as synthetic fuels. Likewise, numerous organic and inorganic operations have been carried out and agreements have been reached to build a leading position as a multi-energy provider in the Iberian Peninsula. Regarding renewable generation, during the year the planned capacity has been installed and the pipeline of projects has been further developed.



1	2	3	4	5	6	7	8
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- **Renewable Generation:**
 - During the year, the installed renewable generation capacity (Wind & Solar) has increased, reaching a total capacity of 2.1 GW, in line with the target.
 - In 2023, the Company advanced the development of renewable generation projects, finalizing projects in the U.S. and Spain that achieved FID in 2023 and that will commence operations between 2024 and 2026.
 - Additionally, an agreement has been reached to acquire a portfolio of 248 MW projects in Palencia, the purchase of the remaining 50% of the Antofagasta wind farm in Chile has been agreed, and the agreement has been announced for the acquisition of ConnectGen, with a portfolio of 20 GW projects (14 GW in wind and solar and 6 GW in batteries) in the United States and development capacities, an operation that is expected to close in early 2024.
- **Industrial Transformation:**
 - In the year, capacities and projects and initiatives of advanced fuels have been materialized. In the project of the Biorefinery of Cartagena (C-43) significant progress has been made in its construction, being scheduled its start-up in the first quarter of 2024. Additionally, another renewable fuel plant has been approved in Puertollano, which will start up in the first quarter of 2026; it is the second facility in the Iberian Peninsula dedicated exclusively to producing biofuels from waste, for which an old diesel processing unit will be transformed into a plant that will produce renewable fuels from used cooking oil, animal fats and other waste vegetable oils.
 - Regarding biomethane, in association with Naturgy and Reganosa, the initial phase is underway to build a first anaerobic digestion plant in Meirama (Galicia) with a capacity of 300 GWh and associated pretreatment plants; and opportunities for growth and positioning are still being analyzed.
 - Agreements have been reached, such as the alliance with ASAJA, to guarantee the supply to the refineries for the production of bios.
 - In March, the construction of the expansion project of the Industrial Complex in Sines (Project Alba) began, which includes the construction of two new plants, one of linear polyethylene and another of polypropylene, with a production capacity of 600 kt/year, where the new products will be 100% recyclable.
 - Regarding the production of renewable hydrogen, alliances have been made for the development of the transport network in Europe and progress has been made in alternatives for the energy transition, such as synthetic fuels. A 2.5 MW electrolyzer has been started up in Petronor (Vizcaya), with the capacity to generate 350 tons of renewable hydrogen per year for industrial use mainly in the refinery and the FID has been taken for the construction of a 4 MW electrolyzer in the Industrial Complex of Sines associated with the Alba project. The engineering of the electrolyzers of Cartagena 100MW, Petronor 100MW and Tarragona 150MW continues to advance, the latter of which has obtained 63M€ of financing from the Innovation Funds program. The project for the construction of a demo plant of synthetic fuels (e-fuels) in Bilbao together with Aramco and the associated 10 MW electrolyzer for its consumption has been approved, in partnership with EVE and Enagás. Finally, Petronor has signed an agreement to export green hydrogen to the Netherlands and Germany through the ports of Amsterdam and Duisburg with the aim of establishing an intra-European hydrogen corridor.
- Client has worked with a customer-centric approach with the ambition of being a multi-energy provider building a leading position in the Iberian Peninsula:
 - Regarding customer acquisition, it has acquired 50.01% of CHC Energía and an additional 20% of GANA ENERGIA. Additionally, it has increased its customer portfolio organically.
 - Regarding the initiatives to retain customers and to turn Repsol into a multi-energy provider, several campaigns have been launched throughout the year. In April, the Energy Plans were launched and in September, the X2 campaign was launched. Likewise, new functionalities have been incorporated in the Waylet platform and, through the Klin franchise, Repsol is the largest car wash chain in Spain.
 - Regarding the marketing of renewable fuels, Repsol is a pioneer in marketing 100% renewable diesel (HVO) in the Peninsula. A service for collecting used cooking oil has been installed in service stations and agreements have been made to promote renewable fuels (among others, New Holland, Scania, Sesé, XPO and Nestlé Spain) and to supply SAF to airlines (Iberia, Gestair, Ryanair, Iberojet, Air Europa, Atlas Air, AirNostrum and AirFranceKLM) boosting the market to ensure Repsol's leadership. On the other hand, it has obtained the RSB EU RED and RSB CORSIA certification, which allows the sale to any company in any place in the world.
 - Regarding electric mobility, agreements have been reached as an approved energy provider with FREENOW, Uber, Bolt and Alphabet and for the installation of charging points with SEUR and Mercadona.
 - Finally, it has continued with the deployment of the hydrogen station network: the Hy2Move project has been selected by the European Union to receive a grant of 30% of the investment. Regarding Wible, the fleet has been expanded by 30% and additional services have been launched.

Considering the foregoing, the degree of total achievement of the annual variable remuneration objectives for the fiscal year 2023 has been 87.9%.

6.2.2.2. Amount of remuneration and payment

As a result of the foregoing, the Board of Directors has approved in its meeting of February 21, 2024, upon proposal of the Compensation Committee, the following amount as annual variable remuneration of the CEO corresponding to the fiscal year 2023, which matches a degree of achievement of such remuneration of 87.9%, equivalent to 87.9% of his fixed remuneration in 2023.

Annual variable remuneration 2023 in thousands of euros	
Mr. Josu Jon Imaz	1,055

The annual variable remuneration of the CEO has been fully settled in cash in accordance with the authorization provided for in the Remuneration Policy.



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It has not been necessary to apply any control mechanism of those described in Section 5.2.7 of this Report on the annual variable remuneration of the CEO.

6.2.3. Long-Term Variable Remuneration

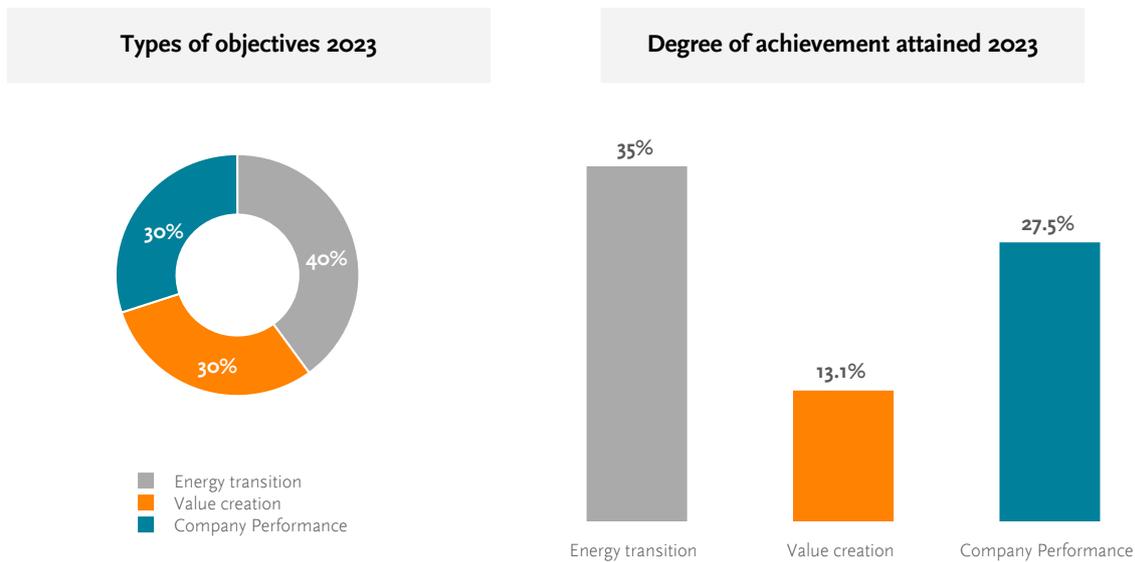
The CEO has earned in 2023 a long-term variable remuneration to reward the sustainable value creation for the shareholder in the long term as a consequence of the completion of the Long-Term Incentive Plan 2020-2023.

The scheme set out in Section 5.2.4 above was applied to determine the amount of such remuneration.

6.2.3.1. Goals and metrics

The long-term variable remuneration of the CEO accrued is linked to the achievement of objectives that promote the sustainability and profitability of the Company in the long term.

In particular, in the year 2023 the weight of each type of objectives and their degree of achievement reached has been as follows:



For further detail, the following metrics are presented along with their weight, the target value and the achieved value, as well as the degree of attainment and the level of achievement reached of the long-term variable remuneration:



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GOALS	WEIGHT	METRICS	OBJECTIVE VALUE	VALUE ACHIEVED	DEGREE OF ACHIEVEMENT			DEGREE OF ACHIEVEMENT ATTAINED	ASSOCIATED ACHIEVEMENT LEVEL			LEVEL OF ACHIEVEMENT ATTAINED	OVERALL DEGREE OF ACHIEVEMENT	
					Minimum	Target	Maximum		Minimum	Target	Maximum			
Energy transition	30%	Reduction of the Carbon Intensity Indicator (CII)	0.08	0.096	80%	100%	> 100%	120%	50%	100%	100%	100%	30.0%	
	40%	Low Carbon generation capacity (GW)	5.9	5	70%	100%	> 100%	85%	25%	100%	100%	50%	5.0%	
Value creation	30%	30%	Total Shareholder Return (TSR) Rate vs. Peer Group	Achieve 1st or 2nd position in TSR compared to a sample of 8 selected peer companies.	Repsol ranks in the following positions throughout the period: 2020: 5th; 2021: 4th; 2022: 2nd; 2023: 9th.	5th position	1st or 2nd position	1st or 2nd position	43.75% Linear average of the degree of achievement obtained throughout the period: 2020: 25%; 2021: 50%; 2022: 100%; 2023: 0%.	25%	100%	100%	44%	13.1%
Performance of the Company	10%	10%	Free Cash Flow (FCF) Repsol Group (€M)	8237	11459	70%	100%	> 100%	139%	25%	100%	100%	100%	10.0%
	10%	10%	Exploration and Production Free Cash Flow Breakeven at predetermined gas prices (\$/ bbl)	<40	E&P FCF Breakeven at budget gas prices has been lower than the target in all years	110%	100%	<100%	The degree of achievement obtained throughout the period: 2020: 76%; 2021: 72%; 2022: 8%; 2023: 99%.	50%	100%	100%	100%	10.0%
	10%	10%	Integrated refining and marketing margin vs Peer Group	Achieve the 1st or 2nd position in Integrated R&M Margin against a sample of 9 European peer companies	Repsol ranks in the following positions throughout the period: 2020: 3rd; 2021: 4th; 2022: 3rd; 2023: 2nd	5th position	1st or 2nd position	1st or 2nd position	75% Linear average of the degree of achievement obtained throughout the period: 2020: 75%; 2021: 50%; 2022: 75%; 2023: 100%.	25%	100%	100%	75%	7.5%
OVERALL DEGREE OF ACHIEVEMENT OF THE OBJECTIVES (GCO) <=100												75.6%		

Taking the above into account, the degree of total achievement of the objectives for fiscal year 2023 has been 75.6%.

The degrees of achievement of the objectives and of global compliance with the program have been calculated by the Compensation Committee, by means of a mathematical formula, in accordance with the information provided by the Financial and People and Organization areas on the results obtained and the target values defined initially.

Likewise, in order to ensure that such degree of compliance is effectively related to the professional performance of the CEO, in the determination of the achievement of the quantitative objectives, the economic effects derived from extraordinary events that could introduce distortions in the results of the evaluation have been eliminated.

Additionally, to determine the amount of the long-term variable remuneration that corresponds to the CEO, the Compensation Committee has also assessed his personal performance during the term of the Plan.



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6.2.3.2. Amount of remuneration and payment

Considering the degree of achievement of the metrics developed in the previous section, which amounted to 75.6%, and the average score obtained by the CEO in the evaluation of his individual performance throughout the duration of the LTIP, which was 94.33%, the Board of Directors has approved in its meeting of February 21, 2024, upon proposal of the Compensation Committee, the following amount as long-term variable remuneration of the CEO corresponding to the Long-Term Incentive Plan 2020-2023: 513 thousand euros and 36,820 gross shares.

Long-term variable remuneration 2023	Cash (in thousands of euros)	Actions
Mr. Josu Jon Imaz	513	36,820

The final amount of the LTIP 2020-2023 has been determined according to the following formula:

$$\text{Total incentive payable} = \text{Cash incentive payable} + \text{Share incentive payable}$$

Where the cash incentive to be paid is determined as the product of (i) the amount of the cash incentive granted by (ii) the Global Degree of Achievement of its objectives (“GCO”) expressed as a percentage and (iii) the average reached in the evaluation of the individual performance during the measurement period of each Plan (“D”):

$$\text{Cash incentive to be paid} = \text{LTI granted in cash} \times \text{GCO} \times \text{D} = 720 \text{ thousand euros} \times 75.6\% \times 94.33\%$$

The share incentive to be paid is determined as the product of (i) performance shares granted at the beginning of the plan by (ii) the Global Degree of Achievement of its objectives (GCO) and (iii) the average reached in the evaluation of the individual performance during the measurement period of the Plan (D):

$$\text{Incentive in shares to be paid} = \text{performance shares granted} \times \text{GCO} \times \text{D} = 51,633 \text{ shares granted} \times 75.6\% \times 94.33\%$$

Once the value of the total incentive to be paid has been determined, to determine the monetary value of the LTI, the number of gross shares accrued by the CEO has been multiplied by the price of the Repsol’s share on December 29, 2023, which amounts to a value of 495 thousand euros¹². The final number of shares to be delivered will be determined after deducting the on-account payment, so after applying this criterion, the number of Repsol S.A. shares to be delivered is 19,647 shares.

Based on the above, the total value of the Long-Term Incentive Plan 2020-2023 has amounted to 1,009 thousand euros, equivalent to 84.06% of the fixed remuneration in 2023.

It has not been necessary to apply any control mechanism, described in Section 5.2.7 of this report, on the long-term variable remuneration of the CEO.

6.2.4. Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plans

During the month of May 2023, the voluntary adherence process to the Thirteenth Cycle of the Share Purchase Plan for the Beneficiaries of the Long-Term Incentive Plans (2023-2026) was carried out. The CEO has allocated a total of 35,755 shares to the Plan, of which 10,845 correspond to the shares that were delivered to him as partial payment of the LTIP 2019-2022 and the remaining 24,910 shares were acquired by the CEO in order to reach the maximum investment amount in the Share Purchase Plan, equal to 50% of the gross amount of the LTI. At the end of the Cycle, in June 2026, and provided that the conditions established in its Regulations are met, the CEO may receive a maximum of 11,918 shares.

Furthermore, on May 29, 2023, the vesting period of the Tenth Cycle of the Share Purchase Plan for the Beneficiaries of the Long-Term Incentive Plan 2020-2023 concluded. As a result, the CEO vested the rights to the delivery of 19,848 gross shares, valued at 13.36 euros per share, which amounts to an equivalent value of 265 thousand euros. In June 2023, after deducting the withholding tax payable by the Company, he received 13,549 shares.

6.2.5. Long Term Savings Systems

In 2023, Repsol made a contribution of 247 thousand euros to the Group's Managers Provident Plan, as described in Section 5.2.8 above, for the benefit of the CEO.

¹² The closing price of the share on December 29, 2023 was used as the most reasonable price for the calculation of the settlement of the Long-Term Incentive Plan 2020-2023, although the actual settlement will be made with the closing price of February 21, 2024.



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The CEO is also a participant in Repsol's defined contribution pension plan, to which Repsol contributed 8 thousand euros in the fiscal year 2023.

6.2.6. Other benefits

During 2023, the CEO has been the beneficiary of certain in-kind benefits that include, among other items, life and disability insurance and health insurance. The expense associated with the in-kind benefits enjoyed in 2023 has amounted to 39 thousand euros.

On the other hand, the Company has not granted in 2023 any advance, loan or guarantee to the CEO.

The CEO has not received in 2023 any other type of remuneration concept different from those set out in this Report.

6.2.7. Main terms of the Chief Executive Officer's contract

The remuneration, rights and economic compensations of the CEO for the fiscal year 2023 have been determined in accordance with the provisions of his contract, always respecting the provisions of the Company's Bylaws and the Remuneration Policy, and which are described in Section 5.2.10 of this Report.

6.3. Regarding the Directors in their capacity as such

The Board of Directors resolved on February 16, 2023, upon proposal of the Compensation Committee, to maintain the value of the point for the 2023 financial year at the amount of 88,297.11 euros gross per annum. Based on the foregoing, in the 2023 financial year the total amount of the remuneration of the Directors for their non-executive functions amounted to 6.258 million euros, including the remuneration of the Chairman of the Board of Directors. The detail of the allocations per Director is broken down in the section of Individual Remuneration Tables.

Likewise, the Directors have received the remuneration that corresponds to them for belonging to the management bodies of certain companies in which Repsol has a stake and which amounted in aggregate to 799 thousand euros.

On the other hand, the global amount of the premium of the collective civil liability insurance of the Directors, managers and other employees of the Group who perform functions assimilated to those of the executives, which covers the different companies of the Group under certain circumstances and conditions, amounted to 3.9 million euros in 2023. Such amount corresponds to the entire group of insured persons in the Group and, therefore, does not refer exclusively to the members of the Board of Directors of Repsol.

6.4. Regarding the Chairman of the Board of Directors

The total amount of the fixed remuneration of the Chairman of the Board of Directors in 2023 amounted to 1,747 thousand euros.

This amount corresponds to the fixed remuneration envisaged in both the Remuneration Policy approved by the General Shareholders' Meeting on March 26, 2021, which was in force until May 25, 2023, and the new Remuneration Policy approved by the General Shareholders' Meeting on the aforementioned May 25, whose validity extends from the date of its approval and for the following three financial years (2024, 2025 and 2026).

As has been pointed out throughout the Report, at the proposal of the Chairman himself, his fixed remuneration has been reduced by 50% in the new Remuneration Policy. In this way, the Chairman accrued a fixed remuneration amount of 995 thousand euros until May 24, 2023 and an amount of 753 thousand euros from May 25 until the end of the year.

On the other hand, as has been described above, the Chairman is the beneficiary of certain benefits in kind that include, among other items, medical insurance, housing costs, the corresponding withholdings derived from such items and the economic compensation for the personal taxation applicable derived from such remuneration in kind (withholdings). The expense associated with the benefits in kind for the Chairman of the Board of Directors during 2023 amounted to 346 thousand euros.

The Chairman of the Board of Directors has not received any advance, loan or guarantee from the Company.



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Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2024	Execution of the Remuneration Policy in 2023	Individual remuneration tables	Tables of voting results in General Meetings

7. INDIVIDUAL REMUNERATION TABLES

7.1. Remuneration of the Chief Executive Officer for 2023

Below is a summary of the total gross compensation accrued by the CEO during fiscal year 2023:

(In thousands of euros)

Director	Fixed Remuneration	Annual Variable Remuneration	Remuneration for Director duties ⁽¹⁾	LTIP 2020-2023		Total
				Long-Term Variable Remuneration in cash ⁽²⁾	Long-Term Variable Remuneration in shares ⁽³⁾	
Mr. Josu Jon Imaz	1,200	1,055	354	513	495	3,617

1. Remuneration for Director duties: includes the fixed allocation derived from membership of the Board of Directors of Repsol and its Committees.
2. Long-Term Variable Remuneration in cash: refers to the remuneration corresponding to the Long-Term Incentive Plan 2020-2023 granted and paid in cash.
3. Long-Term Variable Remuneration in shares: refers to the remuneration corresponding to the Long-Term Incentive Plan 2020-2023 granted in performance shares and paid in shares, which amounted to 36,820 gross shares worth 495 thousand euros (equivalent to 19,647 net shares). For the purposes of this Report and, for the calculation of the settlement of the Long-Term Incentive Plan 2020-2023, the most reasonable price has been taken as the closing price of the share on December 29, 2023 (13.45€), although the actual settlement will be made with the closing price of February 21, 2024.

With respect to the Share Purchase Plan for the Beneficiaries of the Long-Term Incentive Plans, the Tenth Cycle (2020-2023) reached its vesting date on May 29, 2023, entitling the CEO to receive the gross shares and the total value specified:

Director	No. gross shares	Total value (in thousands of euros)	No. net shares delivered
Mr. Josu Jon Imaz	19,848	265	13,549

The number of shares purchased by the CEO in the Cycle 2023-2026 Cycle is detailed below:

Number of shares acquired by the CEO	
Director	Cycle 2023-2026
Mr. Josu Jon Imaz ⁽¹⁾	35,755

1. These shares will generate, provided that the Chief Executive Officer holds them in portfolio for three years and the rest of the conditions of the plan are met, the delivery of one share for every three shares initially acquired.

The following is a breakdown of the cost incurred by the Company for the contributions to pension plans and to provident plans of the CEO during the fiscal year 2023, as well as other in-kind remunerations received during that year:

(In thousands of euros)

Director	Contributions to the Pension Plan ⁽¹⁾	Contributions to the Managers' Provident Plan ⁽²⁾	Total Long Term Savings Systems
Mr. Josu Jon Imaz	8	247	255

1. Employment-based pension plan with vested economic rights. The amount accrued in such plan will only be received if any of the contingencies covered therein occur.
2. Managers' Provident with unvested economic rights. The amount accrued in such plan will only be received if any of the contingencies covered therein occur.

(In thousands of euros)

Director	Life Insurance Premiums	Medical Insurance and Other Benefits	Total Remuneration in kind
Mr. Josu Jon Imaz	30	9	39



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7.2. Remuneration of Directors for their activity as such corresponding to fiscal year 2023

The personal attendance of the Directors at the meetings of the Board of Directors and its Committees during 2023 has been as follows:

Director	Board of directors	Delegate Committee	Audit and Control Committee	Nomination Committee	Compensation Committee	Sustainability Committee	% individual attendance
Number of meetings	11	7	9	6	4	5	—
Executive							
Josu Jon Imaz	11	7	—	—	—	—	100%
Independent Non-Executive							
Aurora Catá Sala	11	—	9	6	4	—	100%
Arantza Estefanía Larrañaga	11	—	—	—	4	5	100%
Carmina Ganyet i Cirera	11	7	—	—	—	—	100%
Teresa García-Milá Lloveras	11	—	9	6	—	—	100%
Manuel Manrique Cecilia (1)	10	7	—	—	—	—	96%
Iván Martín Uliarte	11	7	—	—	—	—	100%
Ignacio Martín San Vicente	11	7	—	—	—	—	100%
Mariano Marzo Carpio	11	—	9	—	—	5	100%
Isabel Torremocha Ferrezuelo	11	—	9	—	—	5	100%
María del Pino Velázquez Medina (2)	7	—	5	—	—	—	100%
J. Robinson West	11	7	—	—	—	—	100%
Other Non-Executive							
Antonio Brufau Niubó	11	7	—	—	—	—	100%
Emiliano López Achurra	11	—	—	6	4	5	100%
Henri Philippe Reichstul	11	7	—	—	—	—	100%
Luis Suárez de Lezo Mantilla (3)	3	3	—	—	—	—	75%
% attendance Board/Committees	98%	98%	100%	100%	100%	100%	

- (1) Due to other commitments undertaken prior to the calling of the Board of Directors meeting of March 29, 2023, Mr. Manrique attended the meeting by proxy of Mr. Brufau. The documentation of the meeting was sent to him in advance of its holding, so Mr. Manrique conveyed his views on the meeting and voting instructions prior to the meeting.
- (2) Upon the meeting on May 25, 2023, Ms. Velázquez accepted her position as Director and was appointed as a member of the Audit and Control Committee.
- (3) Due to family circumstances, Mr. Suárez de Lezo attended the Board of Directors and the Executive Committee meetings of March 29, 2023 by proxy of Mr. Brufau. The documentation of the meeting was sent to him in advance of its celebration, so Mr. Suárez de Lezo conveyed his views on it and voting instructions prior to the meeting. On the other hand, Mr. Suárez de Lezo resigned from his position as External Director and as Secretary of the Board of Directors with effect from April 26, 2023.



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The following amounts were individually accrued by the Board of Directors' members during the previous fiscal year, in respect of their directorship and their participation in various Committees:

(in thousands of euros)

Director	Repsol, S.A.				Other Group companies		TOTAL 2023	TOTAL 2022
	Fixed allowance	Remuneration for membership of Board Committees	Total Repsol, S.A. 2023	Relative proportion with respect to Total Repsol, S.A. 2023	Fixed allowance	Total Group companies 2023		
Executive								
Josu Jon Imaz	177	177	354	5.65%	—	—	354	354
Independent Non-Executive								
Aurora Catá Sala	177	132	309	4.93%	—	—	309	309
Arantza Estefanía Larrañaga (1)	177	66	243	3.88%	60	60	303	273
Carmina Ganyet i Cirera	177	177	354	5.65%	—	—	354	340
Teresa García-Milá Lloveras (2)	177	110	287	4.58%	60	60	347	287
Manuel Manrique Cecilia	177	177	354	5.65%	—	—	354	354
Iván Martén Uliarte	177	177	354	5.65%	—	—	354	250
Ignacio Martín San Vicente (3)	177	177	354	5.65%	60	60	414	354
Mariano Marzo Carpio (4)	199	132	331	5.28%	—	—	331	318
Isabel Torremocha Ferrezuelo	177	132	309	4.93%	—	—	309	309
María del Pino Velázquez Medina (5)	118	59	177	2.83%	—	—	177	—
J.Robinson West	177	177	354	5.65%	—	—	354	354
Other Non-Executive								
Antonio Brufau Niubó	1,747	—	1,747	27.89%	—	—	1,747	2,500
Emiliano López Achurra (6)	177	88	265	4.23%	619	619	884	877
Henri Philippe Reichstul	177	177	354	5.65%	—	—	354	354
Luis Suárez de Lezo Mantilla (7)	59	59	118	1.88%	—	—	118	354

- (1) Ms. Estefanía additionally receives the fixed remuneration indicated in the table as Secretary Director of the Board of Directors of Repsol Customer Centric, S.L. and of Repsol Industrial Transformation, S.L.U., without executive functions.
- (2) Ms. García-Milá additionally receives the fixed remuneration indicated in the table as Director of the Board of Directors of Repsol Renovables, S.A., without executive functions.
- (3) Mr. Martín additionally receives the fixed remuneration indicated in the table as Director of the Board of Directors of Repsol Renovables, S.A., without executive functions.
- (4) Mr. Marzo receives an additional remuneration for the performance of his functions as Independent Lead Director equivalent to an amount of 22,074.28 euros.
- (5) Ms. Velázquez accepted her position as Director after the meeting of May 25, 2023 and was appointed member of the Audit and Control Committee as of May 25, 2023.
- (6) Mr. López Achurra additionally receives the fixed remuneration indicated in the table as Non-executive Chairman of the Board of Directors of Petróleos del Norte, S.A.
- (7) Mr. Suárez de Lezo resigned from his position as Other Non-Executive Director and as Secretary of the Board of Directors with effective date of April 26, 2023.



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Below is a table with a breakdown of the total remuneration accrued by the Directors:

(in thousands of euros)

Director	Accrued Remuneration in Repsol, S.A.								Accrued Remuneration in other Group companies						
	Remuneration for membership on the Board	Remuneration for membership in Committees	Fixed Remuneration	Short-Term Variable Remuneration	Long-Term Variable Remuneration ⁽¹⁾	Compensation	Other Concepts ⁽²⁾	Total fiscal year 2023	Total fiscal year 2022	Contributions to long-term savings systems ⁽³⁾	Remuneration for membership on the Board of other Group companies	Total fiscal year 2023	Total fiscal year 2022	Total Repsol, S.A. and Group 2023	Total Repsol, S.A. and Group 2022
Executive															
Josu Jon Imaz	177	177	1,200	1,055	1,009	—	312	3,930	4,135	247	—	—	—	3,930	4,135
Independent Non-Executive															
Aurora Catá Sala	177	132	—	—	—	—	—	309	309	—	—	—	—	309	309
Arantza Estefanía Larrañaga ⁽⁴⁾	177	66	—	—	—	—	—	243	243	—	60	60	30	303	273
Carmina Ganyet i Cirera	177	177	—	—	—	—	—	354	340	—	—	—	—	354	340
Teresa García-Milá Lloveras ⁽⁵⁾	177	110	—	—	—	—	—	287	287	—	60	60	—	347	287
Manuel Manrique Cecilia	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
Iván Martín Uliarte	177	177	—	—	—	—	—	354	250	—	—	—	—	354	250
Ignacio Martín San Vicente ⁽⁶⁾	177	177	—	—	—	—	—	354	354	—	60	60	—	414	354
Mariano Marzo Carpio ⁽⁷⁾	199	132	—	—	—	—	—	331	318	—	—	—	—	331	318
Isabel Torremocha Ferrezuelo	177	132	—	—	—	—	—	309	309	—	—	—	—	309	309
María del Pino Velázquez Medina ⁽⁸⁾	118	59	—	—	—	—	—	177	—	—	—	—	—	177	—
J.Robinson West	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
Other Non-Executive															
Antonio Brufau Niubó	1,747	—	—	—	—	—	346	2,093	2,811	—	—	—	—	2,093	2,811
Emiliano López Achurra ⁽⁹⁾	177	88	—	—	—	—	—	265	258	—	619	619	619	884	877
Henri Philippe Reichstul	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
Luis Suárez de Lezo Mantilla ⁽¹⁰⁾	59	59	—	—	—	—	—	118	354	—	—	—	—	118	354
TOTAL	4,247	2,017	1,200	1,055	1,009	—	658	10,186	11,030	247	799	799	649	10,985	11,679

- (1) The amount of the Long-Term Variable Remuneration includes both the amount of the cash incentive accrued —513 thousand euros— and the amount corresponding to the value, as of December 29, 2023, of the 36,820 gross shares accrued —495 thousand euros—.
- (2) Other Concepts: total amount of the remaining remunerations accrued in the year and that have not been included in any of the other sections, including remunerations in kind, the amount of the shares received under the Share Purchase Plan by the Beneficiaries of the Long-Term Incentive Plan, as well as the amount of the contributions to the Repsol Pension Plan, a long-term savings system with vested economic rights.
- (3) This amount corresponds to the contributions to the Directors' Provident Plan, a long-term savings system with unvested economic rights.
- (4) Ms. Estefanía additionally receives the fixed remuneration indicated in the table as Secretary Director of the Board of Directors of Repsol Customer Centric, S.L. and of Repsol Industrial Transformation, S.L.U., without executive functions.
- (5) Ms. García-Milá additionally receives the fixed remuneration indicated in the table as Director of the Board of Directors of Repsol Renovables, S.A., without executive functions.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2024	Execution of the Remuneration Policy in 2023	Individual remuneration tables	Tables of voting results in General Meetings

- (6) Mr. Martín additionally receives the fixed remuneration indicated in the table as Director of the Board of Directors of Repsol Renovables, S.A., without executive functions.
(7) Mr. Marzo receives an additional remuneration for his functions as Lead Independent Director equivalent to an amount of 22,074.28 euros.
(8) Ms. Velázquez accepted her position as Director after the meeting of May 25, 2023 and was appointed member of the Audit and Control Committee as of May 25, 2023.
(9) Mr. López Achurra additionally receives the fixed remuneration indicated in the table as non-executive Chairman of the Board of Directors of Petróleos del Norte, S.A.
(10) Mr. Suárez de Lezo resigned from his position as Other Non-Executive Director and as Secretary of the Board of Directors with effective date of April 26, 2023.

This section provides information on the changes in the amount and percentage of the remuneration earned by each director, the Company's consolidated results, and the average full-time equivalent remuneration of employees of the Company and its subsidiaries who are not Directors of Repsol, S.A. over the past five years.

Total amounts accrued (in thousands of euros) and % annual variation									
Director	2023	% variation 2023/2022	2022	% variation 2022/2021	2021	% variation 2021/2020	2020	% variation 2020/2019	2019
Executive									
Josu Jon Imaz	3,930	(5)%	4,135	3.5%	3,994	16%	3,439	(4)%	3,583
Independent Non-Executive									
Aurora Catá Sala	309	0%	309	34%	231	—	—	—	—
Arantza Estefanía Larrañaga	303	11%	273	12%	243	0%	243	55%	157
Carmina Ganyet i Cirera	354	4%	340	10%	309	0%	309	3%	300
Teresa García-Milá Lloveras	347	21%	287	0%	287	0%	287	58%	182
Manuel Manrique Cecilia	354	0%	354	0%	354	0%	354	0%	354
Iván Martén Uliarte	354	42%	250	—	—	—	—	—	—
Ignacio Martín San Vicente	414	17%	354	0%	354	0%	354	(2)%	363
Mariano Marzo Carpio	331	4%	318	11%	287	0%	287	12%	256
Isabel Torremocha Ferrezuelo	309	0%	309	0%	309	0%	309	6%	291
María del Pino Velázquez Medina	177	0%	—	—	—	—	—	—	—
J.Robinson West	354	0%	354	0%	354	0%	354	0%	354
Other Non-Executive									
Antonio Brufau Niubó	2,093	(26)%	2,811	1%	2,773	0%	2,786	(5)%	2,919
Emiliano López Achurra	884	1%	877	735%	105	—	—	—	—
Henri Philippe Reichstul	354	0%	354	0%	354	0%	354	0%	354
Luis Suárez de Lezo Mantilla	118	(67)%	354	0%	354	0%	354	(89)%	3,143
Consolidated results of the Company (in millions of euros)	4,365	(39)%	7,180	66%	4,329	231%	(3,304)	(3)%	(3,201)
Adjusted net income (in millions of euros)	5,011	(26)%	6,774	176%	2,454	309%	600	(71)%	2,042
Average compensation of employees (in thousands of euros)	62	(1.6)%	63	11%	57	(2)%	58	(2)%	59

Pursuant to the provisions of Circular 3/2021 of September 28, of the National Securities Market Commission, in order to facilitate the uniformity and comparability of the data, and to adequately explain the variations produced in the compensation received by the Company's Board Members in the last five financial years shown in the table, the following observations are made:



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2024	Execution of the Remuneration Policy in 2023	Individual remuneration tables	Tables of voting results in General Meetings

- Mr. Josu Jon Imaz: After having made the appropriate consultation with the regulator and for the purpose of matching the reported figure with the one collected in the summary table above and in table C.1.c) of the Statistical Annex of Circular 3/2021 of the National Securities Market Commission, the reported amounts do not include the contributions to the Director Provision Plan, whose economic rights have not been vested by the Chief Executive Officer (which are reported in the previous tables, as well as in table C.1.a. iii) of the Statistical Annex of Circular 3/2021 of the National Securities Market Commission).
- Ms. Aurora Catá Sala (% variation 2021/2022): the indicated figure shows the variation between the remuneration effectively earned in 2021 and 2022. These remunerations are not comparable since Ms. Catá was appointed Director of Repsol, S.A. on March 26, 2021 and, therefore, the remuneration for that year corresponds to the period between March 26, 2021 and December 31 of the same year. In 2022, the remuneration earned during the full year is included.
- Mrs. Aránzazu Estefanía Larrañaga:
 - % variation 2022/2023: the figure indicated shows the variation between the remuneration effectively earned in 2022 and 2023. The variation is due to the fact that, from 2023, Ms. Estefanía receives an additional remuneration for the performance of her duties as Secretary Director of the Group company, Repsol Industrial Transformation, S.L.U., equivalent to an amount of 30,000 euros. These duties do not have an executive nature.
 - % variation 2021/2022: the figure indicated shows the change between the remuneration effectively earned in 2021 and 2022. The variation is due to the fact that, from 2022, Ms. Estefanía receives an additional remuneration for the performance of her duties as Secretary Director of the Group company, Repsol Customer Centric, S.L., equivalent to an amount of 30,000 euros. These duties do not have an executive nature.
 - % variation 2019/2020: the figure indicated shows the change between the remuneration effectively earned in 2019 and 2020. These remunerations are not comparable given that Ms. Estefanía was appointed Director of Repsol, S.A. as of May 31, 2019 and, therefore, the remuneration for that year corresponds to the period between May 31, 2019 and December 31 of that same year. In 2020, the remuneration earned during the full year is included.
- Mrs. Carmina Ganyet i Cirera:
 - % variation 2022/2023: the indicated figure shows the variation between the remuneration actually earned in 2022 and 2023. The variation is due to the fact that, since May 6, 2022, Ms. Ganyet has been a member of the Delegate Committee — resigning, on that same date, to his positions on the Audit and Control, Appointments and Compensation Committees of which he was a member until then. Therefore, in 2023 the remuneration for belonging to the Delegate Committee during the entire year is included.
 - % variation 2021/2022: the indicated figure shows the variation between the remuneration actually earned in 2021 and 2022. The variation is due to the fact that, on May 6, 2022, Ms. Ganyet was appointed member of the Delegate Committee and resigned on that same date, to his positions on the Audit and Control, Appointments and Compensation Committees, of which he was a member until then.
- Mrs. Teresa García-Milá Lloveras:
 - % variation 2022/2023: the figure indicated shows the variation between the remuneration actually earned in 2022 and 2023. The variation is due to the fact that, since 2023, Ms. García-Milá receives additional remuneration for the performance of her duties as Director from the Group company, Repsol Renovables, S.A., equivalent to an amount of 60,000 euros. These functions are not of an executive nature.
 - % variation 2019/2020: the figure indicated shows the variation between the remuneration actually earned in 2019 and in 2020. These remunerations are not comparable given that Ms. García-Milá was appointed Director of Repsol, S.A. dated May 31, 2019 and, therefore, the remuneration for that year corresponds to the period between May 31, 2019 and December 31 of that same year. In 2020, remuneration for the entire year is included.
- Mr. Iván Martín Uliarte (% variation 2022/2023): the figure indicated shows the variation between the remuneration actually accrued in 2022 and 2023. These remunerations are not comparable given that Mr. Martín was appointed Director of Repsol, S.A. dated March 30, 2022 and, therefore, the remuneration for that year corresponds to the period between March 30, 2022 and December 31 of that same year. In 2023, remuneration for the entire year is included.
- Mr. Ignacio Martín San Vicente (% variation 2022/2023): the figure indicated shows the variation between the remuneration actually earned in 2022 and 2023. The variation is due to the fact that, since 2023, Mr. Martín receives additional remuneration for the performance of his duties as Director of the Group company, Repsol Renovables, S.A., equivalent to an amount of 60,000 euros. These functions are not of an executive nature.
- Mr. Mariano Marzo Carpio:
 - % variation 2022/2023: the figure indicated shows the variation between the remuneration actually earned in 2022 and 2023. The variation is due to the fact that, since May 6, 2022, Mr. Marzo has been a member of the Audit and Control Committee —resigning, on that same date, from his positions on the Nomination and Compensation Committees, of which he was a member until then. Therefore, in 2023 the remuneration for membership on the Audit and Control Committee during the entire year is included.
 - % variation 2021/2022: the indicated figure shows the variation between the remuneration actually earned in 2021 and 2022. The variation is due to the fact that, on May 6, 2022, Mr. Marzo was appointed member of the Audit and Control Committee and resigned, on that same date, from his positions on the Nomination and Compensation Committees, of which he was a member until then.
 - % variation 2019/2020: the figures indicated show the variation between the remuneration actually earned in 2019 and in 2020. The variation is due to the fact that, since 2020, Mr. Marzo receives additional remuneration for the performance of his duties as a Lead Independent Director, equivalent to an amount of 22,074.28 euros.
- Ms. María del Pino Velázquez Medina: Ms. Velázquez accepted her position as Director after the meeting on May 25, 2023, so the remunerations shown in that year do not include the entire year.
- Mr. Antonio Brufau Niubó (% variation 2022/2023): the figure indicated shows the variation between the remuneration actually earned in 2022 and 2023. These remunerations are not comparable, given that, as stated in the Remuneration Policy of Repsol, S.A., the total amount of the fixed remuneration corresponding to 2023 was reduced, at the proposal of the Chairman himself, by 50% with respect to the amount approved by the General Shareholders' Meeting in 2019 and 2021. Therefore, after the approval at the General Shareholders' Meeting on May 25, 2023, his fixed remuneration went from 2,500 thousand euros gross per year to 1,250 thousand euros gross per year.
- Mr. Emiliano López Achurra:
 - % variation 2022/2023: the figure indicated shows the variation between the remuneration actually earned in 2022 and 2023. The variation is due to the fact that, since May 6, 2022, Mr. López Achurra has been a member of the Compensation Committee. Therefore, in 2023 the remuneration for membership on the Compensation Committee during the entire year is included.
 - % variation 2021/2022: the figure indicated shows the variation between the remuneration actually earned in 2021 and 2022. These remunerations are not comparable, given that Mr. López Achurra was appointed Director of Repsol, S.A. dated November 24, 2021 and, therefore, the remuneration for that year corresponds to the period between November 24, 2021 and December 31 of that same year. In 2022, the remuneration accrued during the entire year as a Director of Repsol, S.A. is included. and as Non-Executive Chairman of the Board of Directors of Petronor, S.A.
- Mr. Luis Suárez de Lezo Mantilla:
 - % variation 2022/2023: the figure indicated shows the variation between the remuneration actually accrued in 2022 and 2023. These remunerations are not comparable because Mr. Suárez de Lezo resigned his position as Other Non-Executive Director and as Secretary of the Board of Directors effective from April 26, 2023 and, therefore, the remuneration for that year corresponds to the period between January 1 and April 26.



1	2	3	4	5	6	7	8
Presentation of the Report	Compensation Committee	Actions taken to reduce risks in the Policy	Analysis of remuneration and results	Remuneration Policy in 2024	Execution of the Remuneration Policy in 2023	Individual remuneration tables	Tables of voting results in General Meetings

- In order to facilitate the comparability of the remuneration received in the last five years, in 2019 (last year in which he performed executive functions) the amounts accrued as fixed remuneration (including that received for membership of the Board of Directors), remuneration annual variable, long-term variable remuneration and remuneration in kind. Additionally, upon ceasing his executive functions on December 31, 2019, during that year other remuneration concepts were settled, which were reported in the Director Remuneration Report of that year, accrued throughout the time he served as Executive Director and not fully attributable to 2019.
- Calculations: to determine the mean compensation of the employees, the mean number of staff and the figure reported under "Compensation and other benefits" in section 19.5 "Personnel costs" of the Financial Statements were used for each year.
- The Adjusted Income is a specific measure of the Company's business performance that reflects the reality of its operations and enables better comparability with sector peers. It excludes equity effects or specific results that are unrelated to the ordinary management of the business and does not include the results attributable to minority interests, which are presented separately, net of taxes. The figures in the table for the years 2019, 2020 and 2021 correspond to the Adjusted Net Income, which includes the results attributable to minority interests.



1	Presentation of the Report	2	Compensation Committee	3	Actions taken to reduce risks in the Policy	4	Analysis of remuneration and results	5	Remuneration Policy in 2024	6	Execution of the Remuneration Policy in 2023	7	Individual remuneration tables	8	Tables of voting results in General Meetings
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8. TABLES OF VOTING RESULTS AT GENERAL MEETINGS

The following table shows the voting percentages obtained at the General Shareholders' Meeting of the Company, held on May 25, 2023, in relation to the Annual Report on Directors' Remuneration corresponding to the financial year 2022:

Annual Report on Directors' Remuneration		
	Number	% of issued
Votes in favor	512,331,796	82.097
Against	102,205,221	16.378
Abstentions	9,518,297	1.525

Repsol considers it essential to maintain a fluid and transparent dialogue with its shareholders on the remuneration of Directors, with the aim of aligning its corporate governance practices with the expectations of its investors. For this reason, after the approval at the General Shareholders' Meeting of the Remuneration Report of the Directors of 2022 with the favorable vote of 82.1% and of the Remuneration Policy of the Directors for the period 2023-2026 with the favorable vote of 95.76%, the Company carried out, with the support of an external expert, a detailed analysis of the votes cast, proceeding to contact all the identified institutional shareholders who had not voted in favor of the Remuneration Report. As a result of these contacts, several meetings have been held with them, with the participation of the Chairwoman of the Remuneration Committee in some cases, in order to know the reasons for their vote and their expectations and to explain, likewise, the criteria that underpin the remuneration system of the Directors of Repsol.

As a result of this dialogue process and continuous improvement, this Remuneration Report has incorporated a greater breakdown of the information related to the metrics and compliance thresholds of the objectives linked to the annual and long-term variable remuneration of the Chief Executive Officer, both ex ante and ex post, in order to offer the shareholders a better understanding of the remuneration system applicable to the top executive of the Company.

