

2022

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*



The Repsol Commitment
Net Zero Emissions
by 2050



REPSOL

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1. PRESENTATION OF THE REPORT

This Annual Report on Directors' Remuneration corresponding to 2022 (the "**Report**") has been prepared by the Compensation Committee of Repsol, S.A. ("**Repsol**" or the "**Company**") pursuant to section 541 of the Spanish Companies Act (Ley de Sociedades de Capital) and based on the model and instructions stated in Circular 3/2021 of the National Securities Market Commission ("**CNMV**")¹.

In accordance with the option offered by Circular 3/2021, Repsol has chosen to prepare the report, as in previous years, in a free format, including the content required by the regulations, the statistical appendix included in Circular 3/2021 itself, as well as other relevant information to understand the remuneration system for Repsol Directors. This report therefore responds to Repsol's desire to remain at the forefront of transparency and to make it easier for shareholders to understand the remuneration systems currently in place.

This Report provides complete and detailed information about the implementation of the directors' remuneration policy approved in a binding manner by the General Shareholders Meeting on March 26, 2021 (the "Remuneration Policy"), both in the performance of their executive functions and the supervision and decision-making functions inherent to the office.

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-de-retribuciones/remuneration-policy-2021-2023.pdf

In terms of business, Repsol obtained a net income of €4.251 billion in 2022. The integrated business model and the 2021-2025 Strategic Plan were key to the company's positive performance in this environment. At the same time, it drove forward its transformation, consolidating its multi-energy profile, with the goal of achieving zero net emissions by 2050.

Repsol focused on its role as an essential service to society and has reinforced in 2022 its role as guarantor of energy supply increasing its inventories by more than €2 billion to guarantee the supply to the domestic market and the operation of its refineries. In addition, Repsol made a significant effort to mitigate the effects that the volatility of international fuel prices could have on consumers. To this end, during the last year the company earmarked more than €500 million for additional fuel discounts at its service stations in Spain, in addition to the state bonus. On the other hand, in order to ensure the future of the industry, Repsol invested, in 2022, €4.182 billion to advance the transformation of its activities, 40% more than the previous year to boost its multi-energy profile, Repsol plans to make a historic organic investment of more than €5 billion in 2023, the highest figure in its history. In addition to investing to ensure the future of the industrial sector and its workers, in 2022 Repsol carried out various actions aimed at guaranteeing employment and maintaining the purchasing power of the company's employees, implementing salary increases and extraordinary bonuses. Between 2020 and 2022, Repsol increased its workforce in Spain by 5%.

Cash generation during the year also allowed the company to announce an increase in shareholder remuneration, which remains among the most attractive in the sector and the Ibex-35. Thus, cash remuneration will increase by 11% in 2023, to €0.70 gross per share, bringing it ahead of the target set in the Strategic Plan for 2024.

In addition, Repsol brought forward its share buyback and redemption target by three years, reaching 200 million redeemed shares by the end of 2022, the amount initially planned for the entire 2021-2025 period. Net debt was reduced by 61% during 2022, to € 2.256 billion. Liquidity increased to €12.022 billion, enough to cover gross short-term debt maturities four times.

In 2022, Repsol incorporated also strategic partners in its Upstream (Exploration and Production) and Renewables businesses, a further step in reinforcing its transformation and its multi-energy and decarbonized profile. Both agreements crystallized the value of these areas and demonstrated the strength of its business model.

Finally, in 2022, Repsol continued its engagement campaign with its ESG (Environmental, Social and Governance) shareholders, which at the end of the year accounted for 37.1% of the Company's institutional shareholders. The dialogue was mainly based on updating investors and other stakeholders on the progress Repsol is making in its decarbonization strategy, thus consolidating a pioneering two-way communication initiative in Spain on these matters². During 2022, the communication activity has been carried out both in person and virtually, visiting 144 investors and specialists in specific ESG

¹ 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.

² For more information on the interaction conducted in 2022 with socially responsible investors on environmental, social and governance issues see the Engagement Report 2021-2022: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/pdfs/annual-esg-engagement-report-2021-2022.pdf



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forums. Likewise, dialogue has been strengthened with interlocutors specialized in energy transition and climate change, Climate Action 100+ and Institutional Investors Group on Climate Change (IIGCC), among others. This two-way dialogue has crystallized in the decision to submit the Company's climate strategy to a consultative vote of shareholders at the 2022 General Meeting, Repsol's participation in the pilot project for the definition of a zero net emissions standard, and the commitment to increase transparency in the reporting of Scope 3 emissions (total sales and end user) in the next Integrated Management Report.

As established in section 541 of the Spanish Companies Act, this Annual Remuneration Report, that has been unanimously approved by the Board of Directors at its meeting of February 15, 2023 will be subject to a consultative vote by shareholders at the 2023 General Shareholders Meeting as a separate item on the agenda.

Madrid, February 15 2023



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2. COMPENSATION COMMITTEE

In accordance with the Bylaws and Regulations of the Board of Directors, as of December 31, 2022 the Compensation Committee was comprised entirely of Non-Executive Directors, being the majority (2) Independent and the other one External. All the Committee members have extensive experience and expertise in the duties to be performed.

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

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

- Propose to the Board of Directors the remuneration policy thereof, assessing the responsibility, dedication and incompatibilities required of Directors; and, for Executive Directors, propose to the Board the additional remuneration for their executive functions and other terms of their contracts.
- Propose to the Board of Directors the remuneration policy for general managers or whomever performs the senior executive functions under the Board's direct supervision. Likewise, this Committee will analyze the proposals for the long-term incentives plans that affect the Group's Senior Executives and, in particular, those that may be established in relation to the value of the share and will be familiar with the fundamental aspects related to the Company's general salary policy.
- Propose to the Board of Directors the basic terms for Senior Executives' contracts;
- Verify that the remuneration policy established by the Company is observed;
- Periodically review the remuneration policy applied to Directors and Senior Executives, including share-based remuneration systems and their application;
- Ensure that possible conflicts of interest do not jeopardize the independence of the external advisory services provided to the Committee;
- Verify the information on the remuneration of Directors and Senior Executives contained in the various corporate documents, including the Annual Report on Directors' Remuneration;
- Any other functions related to matters for which they are responsible and that they are asked to perform by the Board of Directors or by its Chairman;
- Report, in advance, to the Board of Directors the cases envisaged under the law and the Company's internal regulations and, in particular, in those cases contained in articles 21 and 22 of the Regulations of the Board of Directors related to the use of corporate information and assets for private purposes, as well as the exploitation of business opportunities; and
- Report to the Board of Directors in all cases in which the Board itself or its Chairman request a report.

Accordingly, it should be noted that the Committee has the power to require any member of the management team or the Company's personnel to attend its meetings, who must accept any invitation from the Chair of the Committee to attend under the terms stated therein.

Notwithstanding the fact that the Chair of the Committee reports on the content of its meetings and the Committee's activities at the Board meetings, every quarter all Directors are given a copy of the minutes of all Committee meetings held during the period.



Chairwoman

Ms. Aurora Cató Sala
(Independent Director)



Ms. Arantza Estefanía Larrañaga
(Independent Director)

Mr. Emiliano López Achurra
(External Director)



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2.1. Most relevant activities carried out by the Committee in 2022 and 2023

In 2022, the Compensation Committee convened on five occasions. In 2023, as of the publication date of this Report, the Committee has met on one occasion.

At the aforementioned meetings, the Committee has discussed, among others, the following issues, and resolved, where appropriate, to submit them to the Board of Directors for approval:

- Report on the proposals to settle the 2018-2021 and 2019-2022 Long-Term Incentive Programs.
- Report on the proposals for new 2022-2025 and 2023-2026 Long-Term Incentive Programs with partial allocation in shares.
- Remuneration proposal for serving on the Board of Directors and its Committees in 2022 and 2023, including the Chairman of the Board and the Lead Independent Director.
- Additional remuneration proposal for the Chief Executive Officer (CEO) who perform executive functions, and specifically:
 - Proposal of fixed remuneration for 2022 and 2023.
 - Assessment of the fulfillment of the 2021 targets and corresponding proposal to settle the annual variable remuneration for 2021.
 - Proposal of targets and maximum annual variable compensation for 2022 and 2023.
 - Assessment of the fulfillment of the 2022 targets and corresponding proposal to settle the annual variable remuneration for 2022.
 - Assessment of compliance with the targets corresponding to the 2018-2021 Long-Term Incentive Program and corresponding proposal to settle the long-term variable remuneration.
 - Proposal of targets and maximum amount of long-term variable compensation for the 2022-2025 and 2023-2026 Long-Term Incentive Programs with partial allocation in shares.
 - Assessment of compliance with the targets corresponding to the 2019-2022 Long-Term Incentive Program and corresponding proposal to settle the long-term variable remuneration.
- Proposal of Annual Reports on Directors' Remuneration for 2021 and 2022.
- Verification of information pertaining to the remuneration of Directors and Senior Executives contained in the annual consolidated financial statements for 2021 and 2022.
- Verification of compliance with the Directors' Remuneration Policy approved at the Annual General Meeting.
- Proposals and reports for the 2022 General Shareholders Meeting relating to:
 - Annual Report on Directors' Remuneration for 2021.
 - Approval of three additional cycles of the Long-Term Incentive Plan with partial allocation in Performance Shares.
- Report on the People and Organization commitments included in the 2021-2025 Strategic Plan. Report on talent management.
- Planning the Compensation Committee's schedule of meetings and activities.
- Appointment of the Committee Chairwoman.
- Internal assessment of the Compensation Committee's performance in 2022.

2.2. External consultants

In accordance with the provisions of the Regulations of the Board of Directors, for the better performance of its functions the Compensation Committee may apply to the Board to engage the services of specialized external consultants at the Company's expense.

Thus, in 2022 WTW advised on the benchmarking of the CEO's remuneration.



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2.3. Proposed resolutions for the General Shareholders' Meeting regarding the remuneration of the Board of Directors in 2023

This year the following proposed resolutions are expected to be submitted for approval at the 2023 General Shareholders Meeting:

- Annual Report on Directors' Remuneration for 2022.
- New Directors' Remuneration Policy.
- Approval of new cycles of the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs.

2.4. Actions taken to mitigate risks in the Remuneration Policy

The measures to ensure that the Directors' Remuneration Policy addresses the long-term results of the Company are as follows:

- CEO's total compensation consists of various remunerative elements that include, essentially: (i) fixed remuneration, (ii) short-term variable remuneration, and (iii) long-term variable remuneration (LTI). The variable remuneration has a weight of around 69% of total remuneration of the CEO in a scenario of 100% compliance with targets and it is linked to the objectives established in the Strategic Plan.
- LTI Plans are part of a multi-year framework (four years) to ensure that the evaluation process is based on long-term results and considers the underlying economic cycle of the Company, as well as the achievement of strategic objectives. Moreover, the Company has established a three-year period, beginning when the shares are delivered, during which the CEO may not transfer or hedge (directly or indirectly) the Company shares delivered in payment for such programs, notwithstanding the shareholding policy described below.
- The Company has a Share Purchase Plan for the beneficiaries of the Long-Term Incentive Programs aimed at aligning the interests of the participants with those of the shareholders.
- Repsol has a permanent shareholding policy, according to which, for the duration of their tenure, Executive Directors must retain ownership of the shares in their portfolio, as well as other shares received as payment under the LTI Programs or linked to the Share Purchase Plan, until they reach, at least, an amount equivalent to twice their fixed remuneration.
- The Chairwoman of the Compensation Committee is also a member of the Audit and Control Committee. The existence of a cross-presence on these two committees helps when assessing the risks associated with remunerations during deliberations and in their proposals to the Board of Directors, when determining and evaluating annual and multiannual incentives.
- In addition, the other two members of the Compensation Committee are also members of the Sustainability Committee aspects related to the sustainability of the Company, the maximization of long-term value, and the fulfillment of indicators related to the target of becoming a zero net emission company by 2050. As such, the cross-presence of Directors also allows for the consideration of aspects relevant to the issues that concern the remuneration of the CEO and Senior Executives.

The Remuneration Policy, meanwhile, establishes an adequate and efficient balance between the fixed and variable components of remuneration in line with best corporate governance practices. The variable components are set so that, in the event minimum objectives are not achieved, no payment will be made, and there are no guaranteed variable remunerations.

The Compensation Committee may recommend the Board of Directors to adjust to the elements, criteria, thresholds and limits of variable remuneration, whether annual or multiannual, in exceptional circumstances prompted by extraordinary internal or external factors, which will not imply that the targets will be less challenging. In the event that such an adjustment occurs, the Company will provide detailed information on the reasons justifying its application.

The Compensation Committee is also responsible for examining and analyzing the Remuneration Policy for Directors and Senior Executives and its application, in as much as the professional activities of these personnel can have a material impact



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on the Company's risk profile. Moreover, the Compensation Committee assesses compliance with the objectives established in the long-term variable remuneration plans and submits them to the Board of Directors to approve the level of incentive to be paid. The information on metrics is mostly extracted from the Consolidated Financial Statements and the Integrated Management Report, which are reviewed by the Statutory Auditor.

3. PAY FOR PERFORMANCE

The compliance of the predetermined and measurable targets established at the beginning of the financial year, by the Board of Directors, at the proposal of the Compensation Committee, to calculate the annual variable remuneration of the CEO is aligned with the performance of the Company in 2022. Thus, the main milestones achieved in the year have been:

- Repsol obtained a net income of €4.251 billion in 2022, a year marked by uncertainty, volatility, and complex market dynamics due to the invasion of Ukraine.
- Repsol invested €4.182 billion to advance its transformation, 40% more than the previous year. To boost its multi-energy profile, it plans to allocate historic organic investments of more than €5 billion in 2023.
- The company's integrated business model and the 2021-2025 Strategic Plan were key to a positive performance.
- Cash generation, enabled a 61% reduction in net debt during the year. In addition, Repsol announced an 11% increase in cash remuneration for its shareholders in 2023 and carried out the redemption of 200 million shares, bringing forward the share buy back program ahead of the target set in the Strategic Plan 2021-2025.
- The company has taken measures to ensure the purchasing power of its employees is maintained, implementing salary increases and extraordinary bonuses, and has agreed with the unions a new Framework Agreement.
- To help customers in an inflationary context, Repsol earmarked more than €500 million for additional fuel discounts at its service stations in Spain. The company was the first to implement these measures which are ongoing even after the end of the state rebate.

In December 2022, a benchmarking of the CEO's total compensation was carried out by the specialized firm WTW. To determine the peer group, the following selection criteria were considered:

- a) Energy and utilities companies listed on the EURO STOXX 600 Oil&Gas/DJ Titans Oil & Gas 30 and the Stoxx Europe 600 Utilities/S&P 500 Utilities.
- b) Headquartered in Europe and the United States.
- c) International and global geographic scope.
- d) Companies that are part of the peer Group that Repsol, in terms of size, considering those in a range between 30% and 300% in at least two of the following three magnitudes: revenues, market capitalization and volume of assets.
- e) Companies that are part of the peer group that Repsol has defined for the purposes of measuring Total Shareholder Return ("TSR") within its Long-Term Incentive Programs.
- f) Companies that are part of the peer group considered by the proxy advisor Institutional Shareholder Services ("ISS") for carrying out the pay for performance analysis in their Voting Recommendation Report.

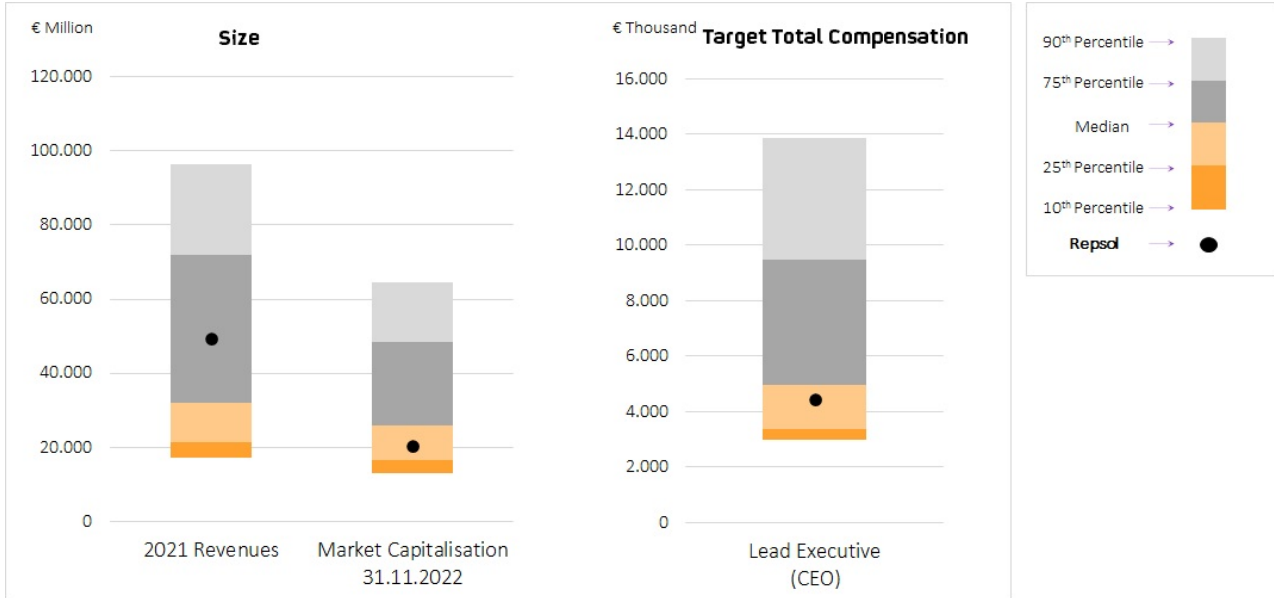
The above-mentioned group excludes those companies that have considerable state involvement and are not considered highly comparable with Repsol.

Accordingly, the resulting peer group is composed of the following 18 companies: Fortum, Marathon Petroleum, Phillips 66, Eon, Eni, Engie, Iberdrola, ConocoPhillips, OMW, Veolia Environnement, Siemens Energy, Cepsa, Naturgy, Endesa, Schlumberger, National Grid, Centrica and Snam.

The following are the results of the analysis in which the position of the CEO is shown against the peer group in relation to the Total Target Compensation in which the following remuneration items are included: fixed remuneration for its supervisory duties as Directors; executive duties fixed remuneration; annual variable remuneration; long-term incentive plan; social welfare schemes.



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Source: WTW

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

4. REMUNERATION POLICY 2023

Pursuant to the provisions of Article 529 *novodecies* of the Companies Act, on March 26, 2021, the General Shareholders' Meeting approved, at the proposal of the Board of Directors, the new Repsol Directors' Remuneration Policy for 2021, 2022 and 2023, with 97.57% voting in favor, which shows its alignment with the expectations of the Company's shareholders.

The defining principle of the Remuneration Policy is the creation of reciprocal value for the Group and for the directors and the alignment of their interests over the long-term with those of the shareholders, ensuring total transparency.

The Remuneration Policy is reviewed on a regular basis to ensure it is in line with best corporate governance practices and market trends, and is submitted for approval at the General Shareholders Meeting whenever it is necessary or when it is recommended that it be amended and at least every three years, as provided for under the Companies Act.

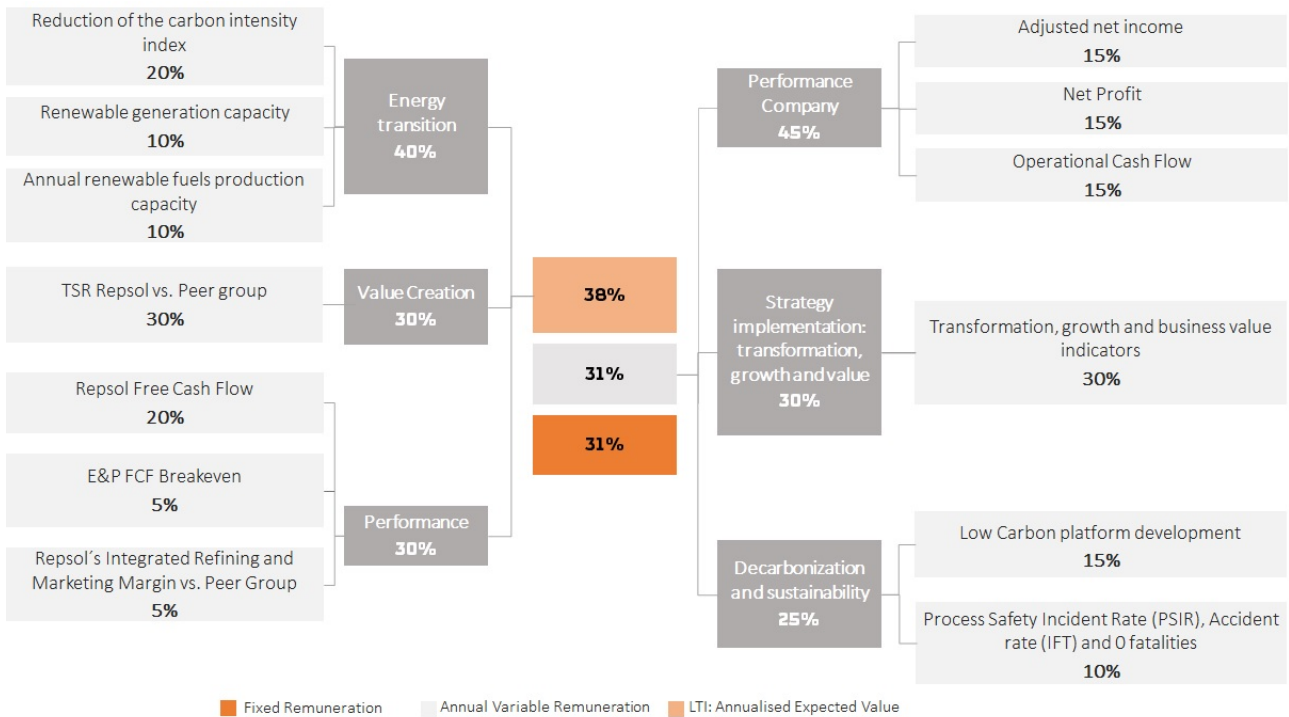
4.1. Regarding the Chief Executive Officer

The remuneration package for the CEO for the performance of executive duties, in accordance with the Remuneration Policy, essentially consists of a fixed item, a short-term variable item and a long-term variable item, aligned with Company's management objectives under the Strategic Plan with the sustained maximization of the Company's value. Furthermore, his Remuneration Package also includes pension schemes and specific in-kind payment systems.

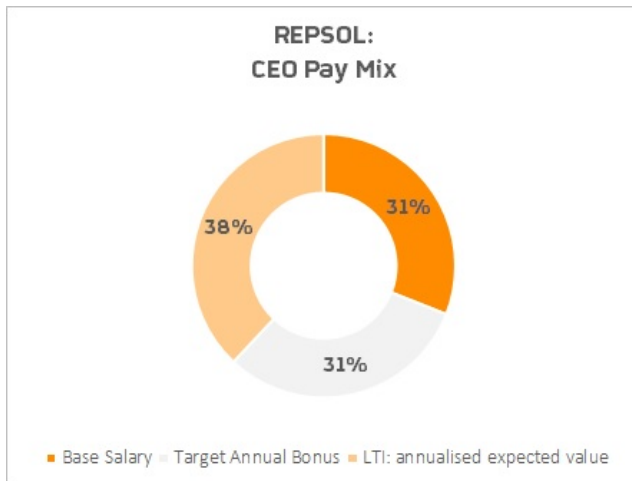
In line with previous years, the proposed pay package for 2023 is a suitably balanced and efficient mix of fixed and variable pay items in which the fixed component accounts for a sufficiently high percentage of the total remuneration. The variable pay items must be flexible to the point that they can be completely removed from the pay package, in a given year, if the targets linked to those items have not been achieved. In this case, the CEO will only receive fixed remuneration, as well as other items relating to their participation in pension schemes and in-kind benefits. The CEO's remuneration mix reflects the Company's philosophy of competitive compensation that encourages the achievement of corporate objectives while preventing excessive risk assumption.



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In particular, in 2023, in a target scenario of 100% achievement of objectives for the CEO, the weight of his fixed compensation would be 31% of his total compensation (fixed, annual variable and long-term variable) and that of his variable compensation would be 69% (45% short-term variable compensation and approximately 55% long-term variable compensation).



Source: **WTW**



Source: **WTW**

This compensation structure allows the variable remuneration package of the CEO to vary depending on Repsol's earnings and may vary between zero (in the case of insufficient achievement of targets) and a maximum of 220% of his fixed remuneration (100% for short-term and 120% for long-term³). Notwithstanding the above, the Board of Directors retains the ability to increase or decrease, by up to a maximum of 20%, the final result of the annual and long-term variable

³Considering that the new Long-Term Incentive Program involves the partial allocation in shares, this reference value calculated on the date the Incentive is granted could be modified by the fluctuation in the value of the Repsol share during the term of the Program until its liquidation.



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remuneration, in view of the quality of the results, individual performance or other matters that require qualitative measurement.

Thus, the maximum amounts of the long-term variable remuneration for the CEO are the following:

Chief Executive Officer

Maximum amount of annual variable remuneration

100% of his fixed remuneration +/- 20% of qualitative adjustment to be approved, as the case may be, by the Board of Directors at the time of payment.

Maximum amount of long-term variable remuneration

120% of his fixed remuneration +/- 20% of qualitative adjustment to be approved, as the case may be, by the Board of Directors at the time of payment.⁴

In case the Board of Directors, based on a proposal of the Compensation Committee, agrees to adjust –upwards or downwards– the variable remuneration of the CEO, the Company will provide detailed information of the rationale that justifies the qualitative adjustment.

When establishing the remuneration package of the CEO, the Compensation Committee considers, among others, the provisions of the Remuneration Policy, guidelines from institutional investors and proxy advisors' guidelines, the information received by the latter in the engagement process carried out by Repsol, as well as market data.

Listed below are the items of the remuneration package of the CEO for 2023 and its main characteristics:

4.1.1. Fixed Remuneration

The fixed remuneration of the CEO for the performance of his executive duties considers the level of responsibility of these functions, his position, and his professional experience. This remuneration is reviewed on a regular basis, considering the Company's results, market data and the remuneration conditions within the organization, ensuring that it is competitive with respect to the reference market.

Based on this, the Compensation Committee proposes annually to the Board, for its approval, the fixed remuneration for the CEO for performing their executive functions, considering the framework of the Remuneration Policy approved.

In order to determine the fixed remuneration and any possible updates to it, the Compensation Committee considers, among other matters, the specific characteristics of each position and the dedication required, market analyses and average increases in the remuneration of the Company's Senior Executives. All the foregoing in order to establish compensation that befits the function performed, guaranteeing that it is competitive with respect to the reference market.

The Board of Directors resolved, at its meeting of February 15, 2023, at the proposal of the Compensation Committee, to keep the fixed remuneration of the CEO for 2023 at the same amount as that established for 2022, i.e., 1,200 thousand euros.

The fixed remuneration of the CEO has remained unchanged since his appointment in 2014.

4.1.2. Annual Variable Remuneration

The annual variable remuneration appraises the individual contribution of the CEO towards the fulfillment achievement of predetermined, specific and measurable targets. The Compensation Committee performs an annual review of the conditions of the system in response to Repsol's strategy, its needs and the business situation and establishes the corresponding objectives at the beginning of each year.

The following table details the goals, indicators and weightings proposed by the Compensation Committee for the current year, in respect of the CEO's annual variable remuneration, and approved by the Board of Directors at its meeting of February 15, 2023⁵:

⁴ See Note 3 above.

⁵ Some data relating to performance targets are sensitive information, and therefore their disclosure prior to the reporting period could be detrimental to the Company's interests. However, after the end of the measurement period, the target values and compliance levels will be reported in the corresponding Annual Report on Remuneration, subject to the information no longer being of a sensitive nature.



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CATEGORY	WEIGHT	METRIC	WEIGHTING
COMPANY PERFORMANCE	45%	Adjusted net income	15%
		Net profit	15%
		Cash flows from operations	15%
IMPLEMENTATION OF THE STRATEGY: TRANSFORMATION GROWTH AND VALUE	30%	Transformation, growth and value: <ul style="list-style-type: none"> Hydrocarbon production (6%) Profit over the Refining Margin Indicator (6%) Digital customers and Electricity and Gas customers (6%) Performance (Ebitda) Low Carbon Generation (6%) Digital Program (6%) 	30%
DESCARBONIZATION AND SUSTAINABILITY	25%	Development of Low Carbon platforms	15%
		Process safety index (PSIR: 0,58) and accident rate (IFT: 1.07 and 0 fatalities)	10%

The Company maintains a continuous dialog on ESG (environmental, social and governance) matters with its main shareholders and proxy advisors, in order to know first-hand their opinion and positioning regarding these matters and to explain the practices of the Company. As a result of this engagement and the resolution passed by the Board of Directors on December 2, 2019 to align the Company with the objectives of the Paris Agreement, the objectives related to decarbonization and sustainability in the annual variable remuneration of the CEO represent 25% and 40% of the long-term variable remuneration as indicated in subsection 4.1.3 below.

Each metric has an associated scale of achievement defined based on its variability and level of demand. These scales have a minimal compliance threshold, below which they do not generate a right to an incentive, and a maximum level, set at 110%, although the degree of achievement overall the objectives to be determined by the Compensation Committee shall not exceed 100%.

The fulfillment and weighting of each of the targets will be considered to calculate the amount of the variable remuneration. In order to ensure that the annual variable remuneration retains an effective relationship with the professional performance of the beneficiaries, when determining the level of compliance of the quantitative objectives, those positive or negative economic effects that arise from extraordinary events and that could distort the assessment results are eliminated.

Once the fiscal year has ended, in February, and simultaneously with the preparation of the Consolidated Financial Statements and the Integrated Management Report, the Board of Directors, at the proposal of the Compensation Committee, carries out an evaluation, considering the information provided by the Financial and People and Organization areas on the results obtained. The information on the metrics is taken, mostly, from the aforementioned Consolidated Financial Statements and the Integrated Management Report, which are reviewed by the Statutory Auditor. Based on the level of compliance with each objective and its weighting, the Board of Directors determines a weighted average level of compliance.

With regards to the CEO, the structure of his annual variable remuneration for 2023 is maintained in the same terms as those established in the Remuneration Policy, with amounts varying between 0%, if the minimum fulfillment threshold is not reached, and 100% of his fixed remuneration, if 100% of the established targets is reached.

Therefore, in a scenario where 100% of the targets are achieved, the CEO would receive 1,200 thousand euros as annual variable remuneration. Notwithstanding the above, the Board of Directors retains the ability to increase or decrease, by up to a maximum of 20%, the final result of the annual variable remuneration, in view of the quality of the results, individual performance or other matters that require qualitative measurement. Therefore, the maximum short-term variable remuneration for the CEO could amount to 1,440 thousand euros if the targets have been exceeded and in the case of extraordinary performance both on the part of the Company and the CEO. Should the Board of Directors agree to this adjustment, detailed information will be provided on the reasons justifying its application.

Annual variable remuneration is paid entirely in cash and there are no extraordinary payments.

4.1.3. Long-Term Variable Remuneration

Repsol has implemented many long-term incentive plans (LTIs) for managers and other employees of the Group, including the CEO, to promote the reciprocal generation of value for the Group, for its shareholders and for its employees; to foster the commitment of its beneficiaries as well as to compensate the creation of sustainable value for shareholders at long-term.



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These programs are independent of each other, but their main characteristics are the same:

- They are structured in overlapping cycles of 4 years and are linked to the fulfillment of objectives and commitments set out in the Company's Strategic Plan in force at any given time.
- Their objectives are linked to maximizing the Company's value, the performance of Repsol's businesses and sustainability.
- They are linked to their beneficiaries remaining until the end of the measurement period, except under special circumstances that can cause their early settlement.

Each metric in the LTI has an associated scale of achievement defined based on its variability and level of demand. These scales will have a minimum compliance threshold, below which they will not generate incentive rights, and a maximum set at 100%.

At the proposal of the Compensation Committee, the Board establishes the weighting of the objectives and metrics associated with the LTIs, taking into account Repsol's strategy, its needs and the situation of the business.

Once the measurement period has ended, in February and simultaneously with the preparation of the Consolidated Financial Statements and the Integrated Management Report, the Board of Directors, at the proposal of the Compensation Committee, evaluates the level of compliance achieved in each of the objectives, and of the plan as a whole. The information on the metrics is provided by the Finance and People and Organization areas, extracted as necessary from the aforementioned Consolidated Financial Statements and the Integrated Management Report, which are reviewed by the Statutory Auditor. The Internal Audit area also verifies the information on the level of compliance with the established metrics. The beneficiary's personal performance is also considered to determine the corresponding incentive amounts based on the established achievement scales.

In the event that extraordinary events occur during the term of the Program that could introduce distortions in the assessment of the fulfillment of the objectives set, the Board of Directors may make the corresponding adjustments and homogenizations in order to ensure that the level of fulfillment of the objectives is effectively related to the professional performance of the beneficiaries.

In 2020, the Company implemented a new Long-Term Incentive Program, where the main difference with regard to the previous programs is based on the partial allocation of shares, through performance shares, as part of the long-term incentive granted, and not only as part of the payment under this plan. This new LTI is in line with regulations, corporate governance recommendations and best market practices.

The 2022 Annual General Meeting of Shareholders approved three new cycles of the Long-Term Incentive Program for the fiscal 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 2023 will be as follows:

PLAN	MAXIMUM CASH VALUE IN THOUSANDS OF EUROS	MAXIMUM NUMBER OF PERFORMANCE SHARES GRANTED	% OF FIXED REMUNERATION
Long Term Incentive Program 2023-2026	720	48,722	120%
Long Term Incentive Program 2022-2025	720	68,090	120%
Long Term Incentive Program 2021-2024	720	84,791	120%
Long Term Incentive Program 2020-2023	720	51,633	120%

4.1.3.1. 2023-2026 Long-Term Incentive Program (LTI)

At its meeting of February 15, 2023⁶, the Board of Directors, at the proposal of the Compensation Committee, approved the targets, metrics and weights of the Fourth Cycle of the Long-Term Incentive for the period 2023-2026 as indicated below:

⁶ Some data relating to performance targets are sensitive information, and therefore their disclosure prior to the reporting period could be detrimental to the Company's interests. However, after the end of the measurement period, the target values and compliance levels will be reported in the corresponding Annual Report on Remuneration, subject to the information no longer being of a sensitive nature.



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CATEGORY	WEIGHT	METRICS	WEIGHING
ENERGY TRANSITION	40%	Reduction of the Carbon Intensity Index compared to 2016 (15% in 2025 and 28% in 2030 ¹)	20 %
		Reach a renewable generation capacity in line with the objectives announced at Low Carbon Day (6.0 GW in 2025 and 20.0 GW in 2030).	10 %
		Achieve annual renewable fuels production capacity in line with the target of 2 Mta in 2030	10 %
PERFORMANCE	30%	Free Cash Flow of Repsol Group	20 %
		Breakeven Free Cash Flow of Exploration and Production (\$/bbl)	5 %
		Integrated Refining and Marketing Margin vs. peer companies (Eni, Total, Cepsa, Galp, Saras, OMV, MOL, Neste Oil, Hellenic)	5 %
VALUE CREATION	30%	TSR Repsol vs. peer companies (Total, RD Shell, BP, ENI, OMV, Equinor, GALP y MOL)	30 %

¹ The decarbonization pathway and the ambition for renewable generation capacity have been updated with respect to that envisaged in the 2021-2025 Strategic Plan (12% and 5.2 GW, respectively, in 2025) in line with the more ambitious targets announced at Repsol's Low Carbon Day held on October 5, 2021, which will accelerate the Company's energy transition to reach net zero emissions by 2050.

The linking of the 40% of the long-term variable remuneration of the Company's executives and leaders, including the CEO and senior executives, to objectives aimed at aligning the Company with the Paris Agreement and, therefore, to the gradual decarbonization of Repsol, shows the Company's strong commitment to sustainability and its leadership in the energy transition, having also updated the objectives initially established in the 2021-2025 Strategic Plan to make them more ambitious and accelerate the Company's energy transition in order to achieve the objective of net zero emissions by 2050.

The Total Shareholder Return (TSR) metric measures the relative performance of Repsol's total shareholder return in the period compared to the TSRs of a benchmark group (the "Benchmark Group"), consisting of the following listed companies: Total, RD Shell, BP, ENI, OMV, Equinor, GALP and MOL, with a degree of compliance being assigned based on the relative position of Repsol's TSR with respect to the Reference Group, which will be determined in accordance with the table below, such that in the event that the position achieved by Repsol is below the median, the degree of achievement of the target will be zero:

Position TSR Repsol	Degree of compliance
1st or 2nd	100%
3rd	75%
4th	50%
5th	25%
≥ 6th	0%

TSR is the difference (expressed as a percentage) between the end value of an investment in ordinary shares of Repsol and the initial value of this same investment during the period in question, factoring in to the calculation of the final value the gross dividends or other similar instruments (such as the Repsol Flexible Dividend Program) received by shareholders in relation to this investment during the corresponding period of time as if an investment had been made in more shares of the same type at the first date on which the dividend or similar instrument was payable to shareholders and at the closing share price at that date. To obtain this calculation, the Cumulative_Tot_Return_Gross_DVDS function of the Bloomberg tool –or a similar tool if it is no longer available– will be used, taking the average value for the month of December of each assessable year as a reference and adjusting, for each company of the Benchmark Group and Repsol, the resulting TSR by the percentage of change in the benchmark index of each market.

In the case of the CEO, the long-term variable remuneration structure is implemented by granting the right to receive a certain number of Repsol, S.A. shares (performance shares), as well as an amount in cash, in a proportion of 50% each with regard to the total incentive at the time of granting⁷.

⁷ For the other beneficiaries of the LTI, 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).



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In this regard, the total incentive that the Board of Directors has agreed to assign to the CEO as a Long-Term Incentive 2023-2026 is 120% of his fixed remuneration, in a proportion of 48,722 performance shares of Repsol, S.A.⁸, and 720 thousand euros.

Once the measurement period for the 2023-2026 Long-Term Incentive Program has ended, in the first four months of 2027 the Compensation Committee will assess the level of compliance achieved with regard to each of the objectives and the 2023-2026 LTI as a whole, and the personal performance of the CEO, and will propose the corresponding incentive amounts based on the achievement scales established, which may vary between 0%, if a level of compliance above the minimum threshold is not reached, and 48,722 Repsol shares and 720 thousand euros if the level of overall compliance with the objectives is 100%.

Notwithstanding the above, the Board of Directors retains the ability to increase or decrease, by up to a maximum of 20%, the final result of the long-term variable remuneration, in view of the quality of the results, individual performance or other matters that require qualitative measurement. Therefore, the maximum long-term variable remuneration of the CEO could amount to 58,466 Repsol, S.A. shares and 864 thousand euros, if objectives have been exceeded and in the case of extraordinary performance both on the part of the Company and the CEO. Should the Board of Directors agree to this adjustment, detailed information will be provided on the reasons justifying its application.

The CEO may not transfer the Company shares received, or directly or indirectly hedge them until three years have elapsed since the shares were received, unless he has already, at the time of the transfer, a net economic exposure to the change in the price of the shares for a market value equivalent to an amount of at least twice his annual fixed remuneration. Nor may he directly or indirectly hedge the shares prior to receiving them.

The shares delivered, where applicable, to the CEO pursuant to this long-term variable remuneration plan may be calculated for the purpose of the investment in shares referred to in the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs described in the section below.

4.1.4. Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs

The purpose of this plan is to promote the alignment of the interests of its beneficiaries (which include the CEO and high-potential employees) with the long-term interests of shareholders and the Company.

The Plan (whose first ten cycles have already been approved by the General Meeting in 2011 and 2016 and the last three at the 2020 General Meeting) allows its beneficiaries to invest a maximum amount in Repsol shares, so that if they hold those shares for a period of three years and comply with the Plan's other conditions, the Company will give them one additional share for every three shares initially bought by them at the end of the specified period.

In order to simplify its implementation, only the beneficiaries of the Long-Term Incentive programs —as the group of employees targeted by both programs— can participate in the Plan and the maximum amount to be invested is 50% of the gross amount vested of the LTI corresponding to each beneficiary under such programs.

Beneficiaries that are Executive Directors or have Senior Management status, meaning those directors who are part of the Executive Committee —or any other equivalent committee that may replace it in the future— have additional performance targets in order to be eligible to receive the additional share. Thus, for the Tenth (2020-2023), Eleventh (2021-2024) and Twelfth (2022-2025) Cycles, these beneficiaries will only be entitled to receive the additional share if the fulfillment of the objectives established for the Long-Term Incentive Program closed in the financial year preceding the date of delivery of the shares reaches at least 75%.

At the end of 2022, the Tenth (2020-2023), Eleventh (2021-2024) and Twelfth (2022-2025) Cycles of the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs were in effect.

During 2023, the Tenth Cycle of the Plan (2020-2023) is expected to be completed, which the CEO participates in, and the Thirteenth Cycle of the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Program (2023-2026) will be launched.

⁸ The number of 48,722 performance shares is the result of dividing 720 thousand euros by the market price of the share of 14,7778 euros, which is the average of the share price of Repsol, S.A. in December 2022 and January 2023. Each performance share gives the right to receive, if the established targets are met, one Repsol share, so that the reference value calculated on the grant date could be modified by the fluctuation in the value of the Repsol share during the term of the Program until its settlement.



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4.1.5. Control of the annual and long-term variable remuneration

In accordance with the terms of the Remuneration Policy, the Compensation Committee has the power to propose the cancellation of the payment of the short and long-term variable remuneration, upon the emergence of circumstances that show that the remuneration was paid based on inaccurate or erroneous data. Thus, the Compensation Committee may claim for the reimbursement (clawback) of the variable components of the CEO's remuneration when the payment has not been adjusted to the performance conditions or when it has been awarded based on data that is subsequently shown to be inaccurate. There is no established expiration date for this possibility of a claim by the Compensation Committee.

In particular, the terms of the Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs establish that the accrual of the extra shares is conditional on, during the period prior to each allocation of shares, in the opinion of the Board of Directors and based on a report by the Compensation Committee, there being no material restatement of the Company's financial statements if this affects the degree of fulfillment of the objectives set for the relevant cycle of the long-term remuneration program, except when this is due to a change to the accounting principles.

The Regulations of the Board of Directors, the Internal Code of Conduct for the Repsol Group as regards securities markets, and the Code of Ethics and Conduct (www.repsol.com) regulate the framework of actions that must be followed by individuals facing a potential conflict of interest.

4.1.6. Long-Term Savings Systems

The CEO participates in the Group's Executives' Benefits Plan, a defined contribution system. According to the formula envisaged in its Regulations, the annual retirement contributions are equivalent to approximately 20.5% of his fixed remuneration. The contingencies covered in the Plan are retirement, total or absolute permanent disability, severe disability and death.

Should the CEO's contractual relationship with the Company be terminated, as a result of the factors indicated below, the capital accumulated in the Plan will only be received at the time of his actual retirement or in the event of death or permanent disability prior to retirement:

- A unilateral decision by the Company, provided that it is not based on the grounds envisaged in articles 40, 41 or 50 of the Spanish Workers' Statute (Estatuto de los Trabajadores).
- An unjustified disciplinary dismissal.
- An objective dismissal or if the relationship is terminated due to organizational, economic, productive or technical grounds, whether or not it is declared or recognized as justified or unjustified.
- A termination according to the CEO's decision for any of the reasons envisaged in articles 40, 41 or 50 of the Spanish Workers' Statute.

In addition, the CEO is a member of the Repsol pension plan. This is a defined-contribution employment system plan which all Repsol employees can join, through which the company makes a monthly contribution, with a maximum limit of seven thousand euros per employee per year. The economic rights of this plan are consolidated by its participants from the moment of the contribution, but they can only receive the amount accumulated in the plan in the event of any of the contingencies covered by the plan: retirement, total or absolute permanent disability, severe disability and death.

The long-term savings systems do not provide for payment to the CEO upon termination of his executive duties or as a director of the Company. However, the amounts of the CEO's long-term savings systems, which will be received, if applicable, at the time that any of the contingencies covered by the same occur, are compatible with the severance payment provided for in his contract and which is described in section 4.1.8. of this Report.

During 2023, contributions of 254 thousand euros are expected to be made to pension plan and benefits plan of the CEO.

4.1.7. Other Benefits

The CEO is the beneficiary of certain payments in kind that include, among other matters, life and disability insurance and health insurance. As applicable, these payments also include the payments on accounts linked to cash remuneration. The



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amount of these benefits for 2023 will be in line with the amount paid in 2022 and will be detailed in the corresponding Annual Report on Directors' Remuneration.

Repsol's policy does not provide for the Company granting any advances, loans or guarantees to the CEO.

4.1.8. Main terms and conditions of the contract of the Chief Executive Officer

The remuneration, rights and financial rewards of the CEO are determined in his contract, in full compliance with the Bylaws and the Remuneration Policy.

The contract signed with the CEO has an indefinite term, does not require any period of notice by Repsol for its termination and establishes a commitment of non-competition in similar companies and activities during its term and for one year after its termination.

The contractual conditions of the CEO establish a severance payment equivalent to two years of his annual fixed and variable remuneration—including the remuneration of the non-competition 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 indemnities of the new Executive Directors to be appointed thereafter. Said indemnification shall proceed in the event of termination of the contract for causes attributable to Repsol or by mutual agreement, if it is in the Company's interest. In the event of termination of the contract by unilateral decision of the CEO, he/she shall give three months' notice to the Company and shall receive only one year's fixed and variable annual compensation in return for the non-competition agreement.

4.2. Regarding Directors in their capacity as such

In accordance with the Directors' Remuneration Policy approved by the General Shareholders Meeting on March 26, 2021, the remuneration of the Directors, in their capacity as such, seeks to adequately and sufficiently compensate the dedication, qualification and responsibilities of the Directors, without going so far as to jeopardize their independence of judgment. Such remuneration is in line with the recommendations issued by supervisory bodies, as well as market practices and trends in remuneration, considering the remuneration in other listed business groups of similar size, complexity of their business and operations and geographical distribution of their assets.

This remuneration is made up exclusively of fixed items and does not apply to variable remuneration systems or pension schemes.

Furthermore, as provided in article 45 of the Bylaws, the Company has taken out a collective liability insurance policy that covers to the Directors, managers and other employees of the Group who exercise management-related functions. The policy covers the different companies of the Group under certain circumstances and conditions.

4.2.1. Maximum limit

In accordance with article 45 of the Bylaws, the Directors, as members of the Board and for performing the collective supervision and decision-making functions specific to this body, are entitled to receive a fixed emolument that may not exceed the amount approved for such purposes by the General Shareholders Meeting directly or in the Directors' Remuneration Policy. The current Directors' Remuneration Policy approved by the General Shareholders Meeting on March 26, 2021, establishes a maximum limit for these purposes of 8.5 million euros, including the remuneration of the Chairman of the Board of Directors.

The Board is responsible for determining the exact amount to be paid within the aforementioned limit and its distribution among the various Directors, taking into account the functions and responsibilities attributed to each one, the committees they belong to, the roles they perform within the Board and other objective circumstances it considers relevant.



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4.2.2. Calculation of remuneration

Directors' remuneration for carrying out their collegiate supervision and decision-making duties, except for that relating to the Chairman of the Board of Directors, is calculated by assigning points, with an equivalent remuneration, for belonging to the Board of Directors or to the various Committees or for the performance of particular duties.

The Board of Directors resolved, at its meeting of February 15, 2023, at the proposal of the Compensation Committee, to maintain the value of the point for 2023 at the same amount as that set for 2022, i.e., 88,297.11 euros gross/year. In this way, remuneration for membership of the Board of Directors has risen only 2.5% since 2009.

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

The approved points table for 2023 is as follows

Body	Points
Board of Directors	2
Delegate Committee	2
Audit and Control Committee	1
Appointments Committee	0.25
Compensation Committee	0.25
Sustainability Committee	0.50
Lead Independent Director	0.25

4.2.3. Remuneration for Board members for serving on the managing bodies of subsidiaries

Non-Executive Directors will receive the remuneration that corresponds to them for belonging to the managing bodies of certain subsidiaries of the Repsol Group.

4.3. Regarding the Chairman of the Board of Directors

The remuneration of the Chairman of the Board of Directors is established in the Directors' Remuneration Policy approved at the 2021 General Shareholders Meeting and reflects the importance of the Chairman's role, his active involvement in the institutional representation of the Company and his contribution, as well as any other criteria contained in this Policy.

The remuneration of the Chairman of the Board of Directors is formed exclusively by fixed items and its amount, which includes amounts for sitting on the Board of Directors and Committees of Repsol's Group, multi-group and associated companies, amounts to 2,500 thousand euros per year. This amount has not varied since his re-election by the General Shareholders Meeting in 2015.

Also, the Chairman of the Board of Directors is also the beneficiary of certain in-kind benefits 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 payments on account arising from such items and the economic compensation for the applicable personal taxation arising from the aforementioned in-kind remuneration (withholdings). The amount of these benefits for 2023 will be in line with the amount paid in 2022 and will be detailed in the relevant Annual Report on Directors' Remuneration.

The remuneration, rights and economic compensation of the Chairman of the Board of Directors is contained in his new contractual conditions, in force as from May 1, 2015 that contemplate a one-year post-contractual non-compete commitment, although he will no longer receive any financial compensation for the termination of his contract.



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5. IMPLEMENTATION OF THE REMUNERATION POLICY IN 2022

This section details the remuneration received by the Board Members in 2022, in accordance with the Remuneration Policy approved by the General Shareholders' Meeting.

5.1. Regarding the Chief Executive Officer

5.1.1. Fixed Remuneration

The total amount of the CEO's fixed compensation for the performance of executive duties amounted to the following amount in 2022:

Fixed remuneration 2022	
in thousands of euros	
Mr. Josu Jon Imaz	1,200



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5.1.2. Annual Variable Remuneration

The categories of objectives, metrics and weightings in the annual variable compensation 2022 of the CEO, as well as their corresponding degree of compliance, determined by the Board of Directors at the proposal of the Compensation Committee, are as follows:

CATEGORY	WEIGHT	METRICS	WEIGHING	TARGET VALUE 2022	VALUE ACHIEVED	DEGREE ACHIEVEMENT ⁽¹⁾
COMPANY PERFORMANCE	45%	Adjusted net income	15%	2,525M€	2022: 6,661 M€	16.5%
		Net profit	15%	2,205 M€	2022: 4,148 ⁽²⁾ M€	16.5%
		Cash Flow from Operations	10%	5,830 M€	2022: 8,923 M€	11%
		Net debt/EBITDA CCS	5%	Net Debt /Ebitda CCS: 0.75	Net Debt /Ebitda CCS: 0.27 ⁽²⁾	5.5%
IMPLEMENTATION OF THE STRATEGY: TRANSFORMATION, GROWTH AND VALUE	30%	Implementation of the strategy, advancing the Company's transformation, growth and value: <ul style="list-style-type: none"> Hydrocarbon production (5%) Profit to the Refining Margin Indicator (5%) Reliability of industrial Chemical plants (5%) Digital customers and Electricity and Gas customers (5%) Performance (Ebitda) Low Carbon Generation (5%) Digital Program (5%) 	30%	<ul style="list-style-type: none"> Production: 600 kboe/d Refining Margin Profit according to AB22 Chemical Reliability per AB22 Digital Customers and Electricity and Gas Customers per AB22 Ebitda Low-Carbon Generation established in AB22 Digital Program Impact: 800 M€ 	<ul style="list-style-type: none"> Production: 557 kboe/d⁽³⁾ Refining Margin Profit 2022 more than 50% higher than forecast in AB22 Chemical Reliability 2022, 99% of the AB22 target Digital customers more than 40% higher than target. Electricity and Gas customers, higher than target Low-Carbon Generation Ebitda in 2022 more than double the target. Impact Digital Program: The target of €800M of impact captured in 2022 has been exceeded ⁽⁴⁾. 	25.8%
		Development of renewable generation capacity and other Low Carbon platforms: <ul style="list-style-type: none"> Increase in installed renewable generation capacity (Wind and Solar) according to AB22. Industrial Transformation: promotion and advancement of advanced fuels, biofuels, hydrogen, circular economy projects that improve the positioning of industrial complexes and business in the energy transition. Client: focus on the client with the ambition of being a multi-energy supplier, building a leading position in the Iberian Peninsula. Renewable generation: Diversified and competitive pipeline of renewable projects that will allow us to be a relevant player at an international level in low-carbon generation. 	10%	To be assessed by the Compensation Committee on the basis of available evidence	75% based on the evidence detailed below ⁽⁵⁾	7.5%
DECARBONIZATION AND SUSTAINABILITY	25%		5%	PSIR = 0.67	PSIR = 0.41 ⁽⁶⁾	5.5%
		Process Safety Index (PSIR) and Incident Management	5%	To be assessed by the Compensation Committee on the basis of available evidence	80% based on the evidence detailed below ⁽⁷⁾	4%
		Accident rate and process safety	5%	TRIFR: 1.12 and 0 fatalities	TRIFR: 1.59 and 3 fatalities	0%
TOTAL	100%				DEGREE OF ACHIEVEMENT - DAO ¹	92.3%

(1) The total Degree of Achievement of Objectives (DAO) to be applied shall not exceed 100%.

(2) Once adjusted for asset sales not included in the 2022 Annual Budget.

(3) Once adjusted for the impact of force majeure and non-budgetary inorganic operations.

(4) The impact captured by the Digital Program is higher than the target value after discounting the positive effect derived from macro variables such as the price of crude oil and gas or the refining margin. Calculated at actual prices for the year, it is much higher than the target value.



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- (5) Renewable Generation (wind and solar) installed: The installed renewable generation capacity (Wind & Solar) has been increased, reaching 75% of the target established in the 2022 Annual Budget.
- Industrial Transformation:
 - Advanced fuels, biofuels, hydrogen and circular economy projects have been promoted to improve the positioning of our industrial complexes and business in the face of the energy transition in relation to Biojet (SAF: obtaining certification of the SAF logistics chain with the ISCC CORSIA scheme; first long-haul flight produced from waste at our facilities), renewable diesel (continuing with the construction of a biorefinery), municipal solid waste gasification (acquisition of a stake in Enerkem, a leader in the sector), biogas (collaboration in projects such as the transformation of surplus slurry into biogas) and waste recovery (agreement with Geregras, an association in the urban waste collection sector and the start of construction of an urban waste recovery facility in Bilbao, among others).
 - Renewable hydrogen has been promoted as a lever for change in the energy transition, with the creation of the SHYNE (Spanish Hydrogen Network) consortium in the field of mobility, led by Repsol and six other leading companies in the sector, the initiatives for the construction of 100 MW electrolyzers in Bilbao and Cartagena for the decarbonization of the neighboring industry, the formation of a 200MW hub together with Naturgy and Reganosa in Galicia. In addition, construction has begun on the synthetic fuels demonstration plant in Bilbao, and various agreements have been signed for the industrial development of renewable hydrogen.
 - A new LNG bunker station has been commissioned with Brittany Ferries in Bilbao.
 - In relation to Chemicals, progress has been made in various expansion projects and the creation of new plants in Sines, Puertollano and Tarragona, and Repsol has become a strategic shareholder of Acteco, an integrated waste management and recovery company.
 - Client:
 - Significant progress has been made in reaching new clients, as evidenced by the acquisition of a portfolio of 25k clients from Capital Energy in February 2022 and 75k from Alterna in July 2022, in addition to starting the commercialization of electricity and gas in Portugal in July 2022.
 - The deployment plan for electric mobility has been developed, with more than 1,000 recharging points by the end of 2022 and reaching an alliance with Uber to become its approved energy supplier.
 - With regard to the multi-energy offer, in 2022 Solar 360 was created, a joint venture with Telefónica to develop the self-consumption business; more than 350 Solmatch installations were reached at the end of the financial year and agreements were reached to develop new distributed generation communities; in addition, agreements were reached with Powerfultree to develop agrovoltaic projects and with the Air Force to promote sustainable mobility in the air sector.
 - Renewable Generation:
 - During 2022, the Company has been working on the development of new projects in Spain, such as Sigma (204 MW) and new developments in Delta II (36 MW), and in the USA, with Jicarilla 1 (83 MW) and Frye (544 MW), which will come into operation throughout 2023.
 - In addition, projects have been completed in the USA, Spain and Chile that have reached FID in 2022 and the investments associated with 19 wind farms have been approved, with 1.9 GW of capacity, which will come into operation in the period 2023-2025.
 - Finally, in order to build a diversified and competitive pipeline of renewable projects, in December 2022 an agreement was reached to acquire Asterion Energies, a company that manages a portfolio of renewable assets of 7,700 MW in Spain, Italy and France (4,900 MW of solar PV and 2,800 MW of wind), of which 2,500 MW are at an advanced stage of development or under construction.
- (6) The incident that occurred in Peru on January 15, 2022 was already considered in the assessment of compliance of the objectives corresponding to the CEO's Annual Variable Compensation 2021—in which the objective related to process safety was not considered fulfilled—, notwithstanding the fact that, at that time, its causes were still under investigation and pending determination.
- (7) On January 15, 2022, an uncontrolled movement of the vessel "Mare Doricum" during discharging generated an oil spill on the north coasts of La Pampilla Refinery. From day one, Repsol deployed all the human, technical and economic resources necessary to contain the consequences of the spill, accelerate as much as possible the cleanup and remediation process and attend the needs of the affected population, offering solutions to fishermen and traders in the area and collaborating with local authorities and ongoing investigations. Proof of this are the more than 50 specialized companies involved, the more than 2,900 people working in the cleanup operations, the 11,000 meters of containment barriers and the 89 vessels, 38 skimmers and 144 units of heavy machinery used; in addition to the support to those affected until they can return to their productive activities through compensation advances for more than 7,000 people and the delivery of more than 9,000 emergency vouchers.

The spill response work carried out using the most advanced means available in the industry, without any budgetary limitations, has contributed to contain and mitigate the harmful effects of the event. In this sense:

- a. The prompt response to remove and clean up the oil limited to a minimum the effects on marine organisms (plankton, fish, mollusks, algae) and birds present in the area.
- b. The findings of the sampling carried out between April 11 and 13 by the official experts appointed by the prosecutor's office show that, as of that date, in the four matrices analyzed (water, soil and beach sediment, subtidal sediment and biotic), the level of impact on the environment does not exceed the applicable environmental quality standards, nor has there been an affectation of the biotic components (plankton, nekton and benthic macroinvertebrates).
- c. Derived from this rapid improvement of the coastal environment, the effect on the populations of organisms is very limited, since these coastal habitats exposed to waves, tides and coastal currents have frequent reproduction cycles and there are sampling collection points along the coast.
- d. The analytical data for water, sediments and soils are indicators of an environmental status with no effects on the health of people and the environment.

Based on the above, it can be concluded that Repsol has carried out an adequate management of the incident, making available to the population and the authorities of the country, in a diligent manner, all the human and material resources to remediate the environment and the affected people. In this regard, the United Nations, in the Mission Report prepared by the Joint Environmental Emergencies Unit formed by the United Nations Environment Program and the UN Office for the Coordination of Humanitarian Affairs, with the support of the Civil Protection Mechanism of the European Union, the Government of Norway and the United Nations Disaster Assessment and Coordination Mechanism, have endorsed the Company's performance stating: "On January 28, the Mission visited the Repsol Incident Command Center, established at the Pampilla refinery. From this center, they controlled the cleanup operations of the sea and the coast. There it was observed that the center operated following standard methodologies for conducting the response to this type of disasters and that it managed updated information (satellite images, models and projections of the spill behavior, position and activities of the vessels and personnel deployed for the cleanup work, etc). The cleanup operations were implemented by two internationally recognized oil spill cleanup companies



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(LAMOR Corporation and Oil Spill Response Limited)". The adequacy of the response was also endorsed by the representative of the International Maritime Organization, as well as by representatives of the US Coast Guard, during their visits to the Incident Command Center.

Furthermore, according to the letter sent by Repsol to the Working Group on the issue of human rights and transnational corporations and other business enterprises and Special Rapporteur of the United Nations on March 31, 2022, Repsol is carrying out its work in accordance with its internal policies, which are based on the highest international standards, including the United Nations Guiding Principles on Business and Human Rights and the 10 Principles of the United Nations Global Compact. Work is currently continuing on the implementation of a social investment strategy and sustainable development projects based on the needs of the people affected by the disaster and with the collaboration of social entities, national and international organizations, as well as the corresponding authorities.

Another indicator of the management of the accident and the remediation work carried out is the impact on the Company's ratings by the main ESG (Environmental Social and Governance) rating agencies, where it can be seen that the accident has not led to a decrease in the position bands, except in one case

Based on the degree of compliance with the established metrics, as well as the extraordinary contribution of the CEO to the achievement of the Company's objectives, the Board of Directors has determined that his 2022 annual variable compensation will amount to 1,329 thousand euros, equivalent to 110.76% of his fixed compensation.

The Board of Directors has reached this decision taking into account the decisive contribution of the Chief Executive Officer to the results and performance achieved by the Company in 2022.

The Company has achieved an excellent financial performance, in a particularly uncertain and volatile financial year. The unforeseen circumstances of 2022 such as the Russian invasion of Ukraine and the subsequent geopolitical and energy crisis have generated, among other effects, an inflationary escalation of costs and the entry into force of regulatory changes. In this context, courageous and pioneering decisions have been taken, such as the granting of discounts on fuel purchases, thus offering support to families and companies, returning to society a part of the benefits generated by the environment, in line with Repsol's commitment to people. As part of this same commitment, the Company has ensured the maintenance of its employees' purchasing power with the signing of a framework agreement indexed to inflation for an extended period, until the end of 2024, by which time it is expected that price pressure will have already decreased. Likewise, the cash generated in the period has been managed prudently and in accordance with the requirements of the moment, meeting and anticipating the commitments assumed in the 21-25 Strategic Plan. A balance has been maintained between: (i) the increase and acceleration of investment plans and progress in the energy transformation and transition objectives; (ii) shareholder remuneration, fulfilling in the second year of the Plan the commitment to repurchase shares for their amortization assumed for the entire period and anticipating the cash dividend committed for 2024 by one year; and (iii) strengthening the financial position, which prepares the Company to face scenarios of low prices and high volatility and uncertainty. All of this is accompanied by a prudent financial policy, which allows the Company to end the financial year with a very healthy debt position (net debt in 2022 has been reduced by more than 3,5 billion euros) and which has been recognized by the rating agencies with the improvement of the credit rating given to the Company's debt.

In this environment, steady progress has continued to be made in the deployment of the commitments of the Strategic Plan to build a profitable energy transition. On the one hand, a minority partner (25%) has been incorporated in the Renewable Generation business, making visible the value created in recent years and recognizing the soundness of the business model developed. This alliance with recognized and experienced investors, specialized in the renewable sector and focused on the long term, highlights the value of Repsol Renovables' successful strategy and reinforces, with its investment commitment, the fulfillment of its strategic objectives.

On the other hand, in the Exploration and Production business, progress has been made in the concentration process in strategic geographic areas, which has led to the exit of some countries, and an agreement has been reached to incorporate a minority partner (25%).

These transactions represent a clear crystallization of value, free up resources for the transition and transformation of the Company and strengthen its balance sheet, allowing it to build the future on solid foundations. Furthermore, the minority position of the new partners allows them to maintain control and operation of the businesses and the defined strategy.

In addition, in 2022 Repsol continued to make progress in the energy transition through advanced fuels, biofuels and circular economy projects to improve the positioning of its industrial complexes and business in the energy transition. Likewise, work has been done to promote renewable hydrogen as a transition vector, among others, through the creation of the Spanish Hydrogen Network (SHYNE) consortium and progress has been made in the commissioning of additional MW of renewable generation and in the construction of a new pipeline, advancing steadily towards the commitment assumed in the Strategic Plan.

Finally, it should be noted that, as a further demonstration of the Company's commitment to the energy transition and decarbonization, in 2022 the Company's Climate Strategy was submitted for the first time to the consultative vote of the General Shareholders' Meeting, and was widely supported by the shareholders.

Consequently, the Board of Directors has approved in the meeting held on February 15, 2023, at the proposal of the Compensation Committee, the following amount as annual variable compensation for the CEO corresponding to the financial year 2022.



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Annual variable compensation 2022 in thousands of euros

Mr. Josu Jon Imaz	1,329
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It was not necessary to apply any control mechanism, as described in section 4.1.5. of this Report, to the CEO's annual variable compensation.



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5.1.3. Long-Term Variable Remuneration

The 2019-2022 Long-Term Incentive Program closed on December 31, 2022 as per its terms and condition. The categories of targets, indicators and weightings, as well as their corresponding degree of fulfillment, determined by the Board of Directors at the proposal of the Compensation Committee, are as follows:

CATEGORY	WEIGHT	METRICS	WEIGHING	CUMULATIVE VALUE 2019-2022	% individual achievement	% overall achievement
UPSTREAM	20%	Annual breakeven FCF	13.8%	Actual E&P FCF Breakeven < target E&P FCF Breakeven. The E&P FCF BE has been lower than the target in all years, mainly due to the efficiency, cost optimization and investment plans implemented during the period.	100%	68.8%
		Reserve Replacement Ratio	6.3%	The Reserve Replacement Ratio defined as the net addition of proven reserves in the period divided by the cumulative production in the same period has been lower than expected.	0%	
DOWNSTREAM	15%	Repsol integrated refining and marketing margin vs sector	15%	In the Top 2 in 2019, in the Top 3 in 2020 and in the Top 4 in the period 2021-2022 with respect to the peer group (Eni, Total, Cepsa, Galp, Saras, OMV, MOL, Neste Oil, Hellenic).	68.8%	68.8%
VALUE CREATION	40%	Shareholder remuneration (TSR)	25%	Repsol is placed in the following positions over the period: 2019: 3rd; 2020: 5th, 2021: 4th and 2022: 2nd vs. peer companies in the different periods (Total, RD Shell, BP, ENI, OMV, Equinor, GALP and MOL).	62.5%	76.6%
		Group Free Cash Flow (FCF)	5%	Actual Free Cash Flow \geq Free Cash Flow provided. Accumulated Free Cash Flow has more than doubled the forecast	100%	
		Rating maintenance	5%	Rating in February 2019: (i) Standard & Poors (S&P): BBB, positive outlook; (ii) Moody's: Baa1, stable outlook, equivalent to BBB+ (S&P); and (iii) Fitch: BBB positive outlook, equivalent to BBB (S&P).	100%	
		Digitization	5%	Positive pretax impact on actual CFFO relative to target. Compliance with the target above the forecast.	100%	
SUSTAINABILITY	25%	Low Carbon Business Development	10%	Number of electricity customers, wholesale gas market share, GW generation and EBITDA. Wholesale gas market share higher than expected. Number of electricity customers and GW generation achieved at approximately 98% and 80%, respectively, compared to plan. Ebitda for the period achieved at 80%.	59.4%	83.8%
		Process Safety (PSIR)	5%	Actual PSIR \leq Target PSIR Target PSIR: 2019 (0.82), 2020 (0.74), 2021 (0.77) and 2022 (0.67) Actual PSIR: 2019 (0.55), 2020 (0.62), 2021 (0.25), and 2022 (0.41) All the years of the plan have obtained lower values with respect to the target PSIR.	100%	
		Emission reduction	10%	Actual emission reduction value \geq Target emission reduction value. More than 1.3 million tons of CO ₂ equivalent emissions reduced in the period 2019-2022, being above the target.	100%	
DEGREE OF ACHIEVEMENT - DAO						75.6%

The degree of achievement of the objectives and the overall degree of compliance with the program has been calculated by the Compensation Committee, using a mathematical formula, in accordance with the information provided by the Finance and People and Organization areas on the results obtained and the initially defined target values. Likewise, in order to guarantee that the degree of compliance is effectively related to the professional performance of the beneficiaries, in determining the achievement of the quantitative objectives, the economic effects derived from extraordinary events that could distort the results of the evaluation have been eliminated.

In addition, in order to determine the amount of the long-term variable compensation corresponding to the CEO, the Compensation Committee has also assessed his personal performance during the program. Thus, the final amount of the Long-Term Incentive is determined as the product of the amount of the incentive initially granted for said program (LTI



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granted) by the overall Degree of Achievement of its Objectives (DAO) and by the average achieved in the evaluation of his performance during the years included in the measurement period of each program (D).

$$\text{Incentive payable} = \text{LTI target} \times D \times \text{DAO}$$

Consequently, the Board of Directors has approved in the meeting held on February 15, 2023, at the proposal of the Compensation Committee, the following amount as long-term variable compensation 2019-2022 of the CEO, representing 67.3% of his maximum achievable and equivalent to 80.8% of his annual fixed compensation.

2022 annual variable remuneration in thousands of euros	
Mr. Josu Jon Imaz	970

In accordance with the resolutions adopted by the General Shareholders' Meeting on May 19, 2017, and as indicated in section 4.1.3 above, the amount of the Long-Term Incentive 2019-2022 will be paid to the CEO in a proportion of 70% in cash and the remaining 30% in Company shares. The calculation of the 30% to be received in shares is made on the net amount, considering a marginal withholding rate, so that he will receive 810 thousand euros in cash and 10,845 shares of the Company—equivalent to an amount of 160 thousand euros—.

It was not necessary to apply any control mechanism, as described in section 4.1.5. of this report, to the long-term variable compensation of the CEO.

5.1.4. Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs

During the month of May 2022, the process of voluntary adherence to the Twelfth Cycle of the Share Purchase Plan by the Beneficiaries of the Long-Term Incentive Programs (2022-2025) was carried out. The CEO has allocated a total of 33,887 shares to the Plan, of which 13,184 correspond to the shares delivered to him as partial payment of the LTI 2018-2021 and the remaining 20,703 shares have been acquired by Mr. Imaz in order to reach the maximum investment amount in the Plan, equivalent to 50% of the gross amount of the long-term incentive. At the end of the Cycle, in June 2025, and provided that the conditions established in its Regulations are met, the CEO may receive a maximum of 11,295 shares.

In addition, on May 31, 2022, the vesting period of the Ninth Cycle of the Share Purchase Plan by the Beneficiaries of the 2019-2022 Long-Term Incentive Program was completed. As a result, the CEO vested rights to the delivery of 14,969 gross shares, valued at a price of 15.95 euros per share, representing an equivalent amount of 238,766 euros. In June 2022, after deducting the payment on account to be made by the Company, 10,220 shares were delivered to him.

At the date of this Report, the CEO holds 610,769 Repsol shares, representing more than seven times his annual fixed remuneration.

5.1.5. Long-Term Savings Systems

In 2022, Repsol contributed 246 thousand euros to the Executive Benefits Plan, described in section 4.1.6 above, in favour of the CEO. The CEO is also a participant in Repsol's defined contribution pension plan, whose contribution in 2022 amounted to 7 thousands of euros.

5.1.6. Other benefits

During 2022, the CEO has been the beneficiary of certain payments in kind that include, among other concepts, life and disability insurance and medical insurance. The expense associated with in-kind payments enjoyed in 2022 amounts to 36 thousand euros.

On the other hand, the Company has not granted any advance, credit or guarantee to the CEO in 2022.

5.1.7. Main terms and conditions of the contract of the CEO

The remuneration, rights and compensation of economic content of the CEO are determined in his contract, always in accordance with the provisions of the Bylaws and the Remuneration Policy, and are described in section 4.1.8 of this Report.



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5.2. Regarding the Board Members in their capacity as such

The Board of Directors resolved on February 16, 2022, at the proposal of the Compensation Committee, to maintain the value of the point for the 2022 fiscal year at the amount of EUR88,297.11 gross per annum. In that fiscal year, the total amount of the remuneration of the Board Members for their non-executive functions amounted to 6.931 million euros, including the remuneration of the Chairman of the Board of Directors. The Individual Remuneration Tables section provides a breakdown of the allowances per Board Member.

Also, the non-executive directors received the remuneration corresponding to them for belonging to the governing bodies of certain subsidiaries of the Repsol Group, which amounted to 649 thousand euros.

The overall amount of the premium for the group third-party liability insurance for directors, executives and other Group employees who perform functions similar to those of executives, which covers the various Group companies under certain circumstances and conditions, amounted to 4.4 million euros in 2022. This 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, S.A.

5.3. Regarding the Chairman of the Board of Directors

The total amount of the fixed remuneration of the Chairman of the Board of Directors in 2022 amounted to 2,500 thousand euros. Also, in accordance with the Remuneration Policy, the Chairman is the beneficiary of certain payments in kind that include, among other items, medical insurance, the cost of the residence that the Company makes available to him as a home and for the institutional representation of the Company, the corresponding income on account derived from such items and the economic compensation for the applicable personal taxation derived from such payment in kind (withholdings). The expense associated with the compensation in kind for the Chairman of the Board of Directors during 2022 amounted to 311 thousand euros.

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



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6. INDIVIDUAL REMUNERATION TABLES

6.1. Remuneration of the Chief Executive Officer for 2022

Below is a summary of the total gross compensation accrued by the CEO during financial year 2022:

(In thousands of euros)

Director	Fixed Remuneration	Annual Variable Remuneration	Remuneration for duties as Director ¹	LTI 2019-2022		Total
				Long-Term Variable Remuneration in cash ²	Long-Term Variable Remuneration in shares ³	
Mr. Josu Jon Imaz	1,200	1,329	354	810	160	3,853

1. Compensation for directors' duties: includes the fixed allowance derived from membership of the Board of Directors of Repsol S.A. and its Committees.

2. Long-Term Variable Remuneration in cash: refers to the compensation corresponding to the LTI 2019-2022 Long-Term Incentive Program paid in cash.

3. Long-Term Variable Remuneration in shares: refers to the compensation corresponding to the 2019-2022 LTI Long-Term Incentive Program paid in shares.

With respect to the Share Purchase Plan by the **Beneficiaries of the Long-Term Incentive Programs**, on May 31, 2022, the vesting period of the Ninth Cycle (2019-2022) was completed, vesting, the CEO the rights to the delivery of the gross shares and for the total value indicated:

Director	No. gross shares	Total value (in thousands of euros)	No. net shares delivered
Mr. Josu Jon Imaz	14,969	238,766	10,220

The number of shares purchased by the CEO in the 2022-2025 Cycle is detailed below:

Number of shares acquired by the CEO	
Director	2022-2025 Cycle
Mr. Josu Jon Imaz ¹	33,887

1. If the CEO holds these shares for three years and the other conditions of the plan are met, these shares will generate the delivery of one share for every three shares initially acquired.

The following is a breakdown of the cost incurred by the Company for contributions to **pension plans** and to the CEO's **welfare schemes** during the financial year 2022, as well as **other compensation in kind** received during said year:

(In thousands of euros)

Director	Contributions to Pension Plans ⁽¹⁾	Contributions to Long-Term Savings Plans ⁽²⁾	Total Long-Term Savings Systems
Mr. Josu Jon Imaz	7	246	253

1. Pension Plan of the employment system with vested economic rights. The amount accumulated in the Plan will only be received in the event of the occurrence of any of the contingencies covered by the Plan.

2. Executive Benefits Plan with non-vested economic rights. The amount accumulated in the Plan will only be received in the event of the occurrence of any of the contingencies covered by the Plan.

(In thousands of euros)

Director	Life Insurance Premiums	Health Insurance and Other Benefits	Total remuneration in kind
Mr. Josu Jon Imaz	27	9	36



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6.2. Remuneration of the Board Members for their activities as such for 2022

The personal attendance of the Directors at the meetings of the Board of Directors and its Committees during 2022 was as follows:

	Board of Directors	Delegate Committee	Audit and Control Committee	Nomination Committee	Compensation Committee	Sustainability Committee	% individual attendance
Number of meetings	14	9	9	11	5	5	
Executives							
Josu Jon Imaz	14	9	—	—	—	—	100%
Independent Non-Executive							
Aurora Catá Sala ⁽¹⁾	14	—	8	11	5	—	97.4%
Arantza Estefanía Larrañaga	14	—	—	—	5	5	100%
Carmina Ganyet i Cirera ⁽²⁾	14	6	4	6	2	—	100%
Teresa García-Milá Lloveras	14	—	9	11	—	—	100%
Manuel Manrique Cecilia	14	9	—	—	—	—	100%
Iván Martín Uliarte ⁽³⁾	11	6	—	—	—	—	100%
Ignacio Martín San Vicente	14	9	—	—	—	—	100%
Mariano Marzo Carpio ⁽⁴⁾	14	—	5	6	2	5	100%
Isabel Torremocha Ferrezuelo	14	—	9	—	—	5	100%
J. Robinson West	14	9	—	—	—	—	100%
Other Non-Executive							
Antonio Brufau Niubó	14	9	—	—	—	—	100%
Emiliano López Achurra ⁽⁵⁾	14	—	—	11	3	5	100%
Henri Philippe Reichstul	14	9	—	—	—	—	100%
Luis Suárez de Lezo Mantilla	14	9	—	—	—	—	100%
% attendance Board/Committees	100%	100%	98%	100%	100%	100%	

- (1) Due to other commitments assumed prior to the convening of the meeting of the Audit and Control Committee on March 29, 2022, Ms. Catá attended the meeting represented by Ms. Torremocha. The documentation for the meeting was sent to her prior to the meeting, so Ms. Catá transmitted her considerations on the meeting and voting instructions prior to the meeting.
- (2) Ms. Ganyet was appointed member of the Delegate Committee on May 6, 2022 and resigned, on the same date, from her positions on the Audit and Control, Appointments and Compensation Committees of which she had been a member until then.
- (3) Mr. Martín accepted his position as a Director after the meeting of March 30, 2022 and was appointed member of the Delegate Committee on May 6, 2022.
- (4) Mr. Marzo was appointed member of the Audit and Control Committee on May 6, 2022 and resigned, on the same date, from the Nomination and Compensation Committees, of which he had been a member until then.
- (5) Mr. López Achurra was appointed member of the Compensation Committee on May 6, 2022.



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The amounts accrued individually by the members of the Board of Directors during the last financial year for their status as Board Members and for their membership on the different Committees were as follows:

(in thousands of euros)

Director	Repsol, S.A.				Other Group companies		TOTAL 2022	TOTAL 2021
	Fixed remuneration	Remuneration for membership of Board Committees	Total Repsol, S.A. 2022	Relative proportion with respect to Total Repsol, S.A. 2022	Fixed remuneration	Total Group companies 2022		
Executive								
Josu Jon Imaz	177	177	354	5.10%	—	—	354	354
Independent Non-Executive								
Aurora Catá Sala	177	132	309	4.45%	—	—	309	231
Arantza Estefanía Larrañaga ⁽¹⁾	177	66	243	3.50%	30	30	273	243
Carmina Ganyet i Cirera ⁽²⁾	177	163	340	4.90%	—	—	340	309
Teresa García-Milá Lloveras	177	110	287	4.14%	—	—	287	287
Manuel Manrique Cecilia	177	177	354	5.10%	—	—	354	354
Iván Martín Uliarte ⁽³⁾	132	118	250	3.60%	—	—	250	—
Ignacio Martín San Vicente	177	177	354	5.10%	—	—	354	354
Mariano Marzo Carpio ⁽⁴⁾	199	119	318	4.58%	—	—	318	287
Isabel Torremocha Ferrezuelo	177	132	309	4.45%	—	—	309	309
J. Robinson West	177	177	354	5.10%	—	—	354	354
Other Non-Executive								
Antonio Brufau Niubó	2,500	—	2,500	36.03%	—	—	2,500	2,500
Emiliano López Achurra ⁽⁵⁾	177	81	258	3.72%	619	619	877	105
Henri Philippe Reichstul	177	177	354	5.10%	—	—	354	354
Luis Suárez de Lezo Mantilla	177	177	354	5.10%	—	—	354	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., without executive functions.

(2) Ms. Ganyet was appointed member of the Delegate Committee on May 6, 2022 and resigned, on that same date, from her positions on the Audit and Control, Appointments and Compensation Committees of which she had been a member until then.

(3) Mr. Martín accepted his position as a Director after the meeting of March 30, 2022 and was appointed member of the Delegate Committee on May 6, 2022.

(4) Mr. Marzo was appointed member of the Audit and Control Committee on May 6, 2022 and resigned, on the same date, from the Nomination and Compensation Committees, of which he had been a member until then. For the performance of his duties as Coordinating Independent Director, Mr. Marzo receives a remuneration equivalent to an amount of 22,074.28 euros.

(5) Mr. López Achurra was appointed member of the Compensation Committee on May 6, 2022. In addition, he receives the fixed remuneration indicated in the table as non-executive Chairman of the Board of Directors of Petronor, S.A.



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The following table shows a breakdown of the total compensation accrued by the Board Members:

(In thousands of euros)

Director	Remuneration earned at Repsol, S.A.										Remuneration earned at other Group companies				
	Remuneration for membership on the Board	Remuneration for membership on Committees	Fixed Compensation	Short-term Variable Compensation	Long-term Variable Compensation	Compensation	Other Items ⁽¹⁾	Total for financial year 2022	Total for financial year 2021	Contributions to long term savings systems ⁽²⁾	Remuneration for membership on the Board of Directors of other Group companies	Total financial year 2022	Total financial year 2021	Total Repsol, S.A. and Group 2022	Total Repsol, S.A. and Group 2021
Executive															
Josu Jon Imaz	177	177	1,200	1,329	970	—	282	4,135	3,993	246	—	—	—	4,135	3,993
Independent Non-Executive															
Aurora Catá Sala	177	132	—	—	—	—	—	309	231	—	—	—	—	309	231
Arantza Estefanía Larrañaga ⁽³⁾	177	66	—	—	—	—	—	243	243	—	30	30	—	273	243
Carmina Ganyet i Cirera ⁽⁴⁾	177	163	—	—	—	—	—	340	309	—	—	—	—	340	309
Teresa García-Milá Lloveras	177	110	—	—	—	—	—	287	287	—	—	—	—	287	287
Manuel Manrique Cecilia	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
Iván Martín Uliarte ⁽⁵⁾	132	118	—	—	—	—	—	250	—	—	—	—	—	250	—
Ignacio Martín San Vicente	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
Mariano Marzo Carpio ⁽⁶⁾	199	119	—	—	—	—	—	318	287	—	—	—	—	318	287
Isabel Torremocha Ferrezuelo	177	132	—	—	—	—	—	309	309	—	—	—	—	309	309
J. Robinson West	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
Other Non-Executive															
Antonio Brufau Niubó	2,500	—	—	—	—	—	311	2,811	2,773	—	—	—	—	2,811	2,773
Emiliano López Achurra ⁽⁷⁾	177	81	—	—	—	—	—	258	21	—	619	619	84	877	105
Henri Philippe Reichstul	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
Luis Suárez de Lezo Mantilla	177	177	—	—	—	—	—	354	354	—	—	—	—	354	354
TOTAL	4,955	1,983	1,200	1,329	970	—	593	11,030	10,223	246	649	649	84	11,679	10,307

(1) Other Items: Total amount of other compensation accrued in the financial year and not included in any of the other items, including compensation in kind, the amount of shares received under the Share Purchase Plan by the Beneficiaries of the Long-Term Incentive Programs, as well as the amount of contributions to the Repsol Pension Plan, a long-term savings system with vested economic rights.

(2) This amount corresponds to the contributions to the Executive Benefits Plan, a long-term savings system with non-consolidated economic rights.

(3) 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., without executive functions.

(4) Ms. Ganyet was appointed member of the Delegate Committee on May 6, 2022 and resigned, on that same date, from her positions on the Audit and Control, Appointments and Compensation Committees of which she had been a member until then.

(5) Mr. Martín accepted his position as a Director after the meeting of March 30, 2022 and was appointed member of the Delegate Committee on May 6, 2022.

(6) Mr. Marzo was appointed member of the Audit and Control Committee on May 6, 2022 and resigned, on the same date, from the Nomination and Compensation Committees, of which he had been a member until then. Mr. Marzo receives additional compensation for the performance of his duties as Coordinating Independent Director equivalent to an amount of 22,074.28 euros.



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Presentation of the Report	Compensation Committee	Pay for performance	Remuneration Policy 2023	Implementation of the Remuneration Policy 2022	Individual remuneration tables	Tables of voting results at General Meetings

(7) Mr. López Achurra was appointed member of the Compensation Committee on May 6, 2022. In addition, he receives the fixed remuneration indicated in the table as non-executive Chairman of the Board of Directors of Petronor, S.A.

The following table includes information on the evolution over the last 5 years of the amount and percentage variation of the remuneration earned by each of the directors, the consolidated results of the Company and the average remuneration on a full-time equivalent basis of the employees of the Company and its subsidiaries who are not directors of Repsol, S.A.

Director	Total amounts accrued (in thousands of euros) and % annual variation									
	2022	% variation 2022/2021	2021	% variation 2021/2020	2020	% variation 2020/2019	2019	% variation 2019/2018	2018	
Executive										
Josu Jon Imaz	4,135	3,5%	3,994	16%	3,439	-4%	3,583	-11%	4,036	
Independent Non-Executive										
Aurora Catá Sala	309	34%	231	—	—	—	—	—	—	
Arantza Estefanía Larrañaga	273	12%	243	0%	243	55%	157	0%	—	
Carmina Ganyet i Cirera	340	10%	309	0%	309	3%	300	56%	192	
Teresa García-Milá Lloveras	287	0%	287	0%	287	58%	182	0%	—	
Manuel Manrique Cecilia	354	0%	354	0%	354	0%	354	0%	354	
Iván Martín Uliarte	250	—	—	—	—	—	—	—	—	
Ignacio Martín San Vicente	354	0%	354	0%	354	-2%	363	45%	250	
Mariano Marzo Carpio	318	11%	287	0%	287	12%	256	5%	243	
Isabel Torremocha Ferrezuelo	309	0%	309	0%	309	6%	291	10%	265	
J. Robinson West	354	0%	354	0%	354	0%	354	0%	354	
Other Non-Executive										
Antonio Brufau Niubó	2,811	1%	2,773	0%	2,786	-5%	2,919	-6%	3,105	
Emiliano López Achurra	877	735%	105	—	—	—	—	—	—	
Henri Philippe Reichstul	354	0%	354	0%	354	0%	354	510%	58	
Luis Suárez de Lezo Mantilla	354	0%	354	0%	354	-89%	3,143	-7%	3,375	
Consolidated results of the Company (in millions of euros)	7,219	67%	4,329	231%	-3,304	-3%	-3,201	-196%	3,333	
Adjusted net income (in millions of euros)	6,661	171%	2,454	309%	600	-71%	2,042	-13%	2,352	
Average compensation of employees (in thousands of euros)	63	11%	57	-2%	58	-3%	59	2%	58	

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:

- Mr. Josu Jon Imaz: after having made the corresponding consultation with the regulator and in order to ensure that the figure reported coincides with the figure included in the summary table above and in table C.1. .c) of the Statistical Appendix of Circular 3/2021 of the National Securities Market Commission, the amounts reported do not include the contributions to the Executive Welfare Plan whose economic rights have not been consolidated by the Chief Executive Officer (which are reported in the tables above, as well as in table C.1.a. iii) of the Statistical Appendix of Circular 3/2021 of the CNMV).
- Ms. Aurora Catá Sala (% variation 2021/2022): the figure indicated shows the variation between the remuneration actually accrued in 2021 and 2022. These remunerations are not comparable, given that Ms. Catá was appointed Director of Repsol, S.A. on March 26, 2021 and, therefore, the remuneration for that financial year corresponds to the period from March 26 to December 31. In 2022 the remuneration for the full financial year is included.



1	2	3	4	5	6	7
Presentation of the Report	Compensation Committee	Pay for performance	Remuneration Policy 2023	Implementation of the Remuneration Policy 2022	Individual remuneration tables	Tables of voting results at General Meetings

- Ms. Aránzazu Estefanía Larrañaga:
 - % variation 2021/2022: the figure indicated shows the variation between the remuneration actually accrued in 2021 and 2022. The variation is due to the fact that, from 2022, Ms. Estefanía receives 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 functions are not of an executive nature.
 - % variation 2019/2020: the indicated figure shows the variation between the remuneration actually accrued in 2019 and in 2020. These remunerations are not comparable, given that Ms. Estefanía was appointed Director of Repsol, S.A. on May 31, 2019 and, therefore, the remuneration for that financial year corresponds to the period between May 31 and December 31. In 2020, remuneration for the full financial year is included.
- Ms. Carmina Ganayet i Cirera:
 - % variation 2021/2022: The indicated figure shows the variation between the remuneration actually accrued in 2021 and 2022. The variation is due to the fact that, on May 6, 2022, Ms. Ganayet was appointed member of the Delegate Committee and resigned, on that same date, from her positions on the Audit and Control, Appointments and Compensation Committees of which she had been a member until then.
 - % variation 2018/2019: the figure indicated shows the variation between the remuneration actually accrued in 2018 and in 2019. These remunerations are not comparable, given that Ms. Ganayet was appointed Director of Repsol, S.A. on May 11, 2018 and, therefore, the remuneration for that financial year corresponds to the period from May 11 to December 31. In 2019, remuneration for the full financial year is included.
- Ms. Teresa García-Milá Lloveras (% variation 2019/2020): Teresa García-Milá Lloveras (% variation 2019/2020): the figure indicated shows the variation between the remuneration actually accrued in 2019 and in 2020. These remunerations are not comparable, given that Ms. García-Milá was appointed Director of Repsol, S.A. on May 31, 2019 and, therefore, the remuneration for that financial year corresponds to the period between May 31 and December 31. In 2020, remuneration for the full financial year is included.
- Mr. Iván Martén Uliarte: Mr. Martén accepted his position as Director after the meeting held on March 30, 2022 and therefore the remuneration shown for that year does not correspond to the full financial year.
- Mr. Ignacio Martín San Vicente (% variation 2018/2019): the figure indicated shows the variation between the remuneration actually accrued in 2018 and 2019. These remunerations are not comparable, given that Mr. Martín was appointed Director of Repsol, S.A. on May 11, 2018 and, therefore, the remuneration for that financial year corresponds to the period from May 11 to December 31. In 2019, remuneration for the full financial year is included.
- Mr. Mariano Marzo Carpio:
 - % variation 2021/2022: The indicated figure shows the variation between the remuneration actually accrued 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 the same date, from his positions on the Nomination and Compensation Committees, of which he had been a member until then.
 - % variation 2019/2020: the figures indicated show the variation between the remuneration actually accrued in 2019 and in 2020. The variation is due to the fact that, as of 2020, Mr. Marzo receives additional remuneration for the performance of his duties as Coordinating Independent Director, equivalent to an amount of €22,074.28.
- Mr. Emiliano López Achurra (% variation 2021/2022): the figure indicated shows the variation between the remuneration actually accrued in 2021 and 2022. These remunerations are not comparable, given that Mr. López Achurra was appointed as Director of Repsol, S.A. on November 24, 2021 and, therefore, the remuneration for that financial year corresponds to the period from November 24 to December 31. In 2022 the remuneration for the full financial year as Director of Repsol, S.A. and as Non-Executive Chairman of the Board of Directors of Petronor, S.A. is included.
- Mr. Henri Philippe Reichstul (% variation 2018/2019): the figures indicated show the variation between the remuneration actually earned in 2018 and 2019. These remunerations are not comparable, given that Mr. Reichstul was appointed Director on October 30, 2018, so the remuneration for that financial year corresponds only to the period during which he served as Director. As of 2019, remuneration for the full financial year is included.
- Mr. Luis Suárez de Lezo Mantilla: In order to facilitate the comparability of the remuneration received in the last five financial years, in 2019 (the last year in which he performed executive duties) the amounts accrued have been included, as in the 2018 financial year, as fixed remuneration (including that received for membership of the Board of Directors), annual variable remuneration, long-term variable remuneration and remuneration in kind. Additionally, as he ceased his executive duties on December 31, 2019, in that financial year he was paid other compensation items that were disclosed in the Directors' Compensation Report for that year, accrued throughout the time he served as Executive Director and not fully attributable to 2019.
- Calculations: to calculate the average compensation of employees, the average number of employees and the amount indicated under "Compensation and other" in section 19.6 "Personnel expenses" of the Financial Statements have been taken into account for each financial year.
- Adjusted Net Income specifically measures the performance of the Company's businesses, so that it reflects the reality of its businesses and allows for better comparability with companies in the sector, not including equity effects or specific results unrelated to the ordinary management of operations.



1	Presentation of the Report	2	Compensation Committee	3	Pay for performance	4	Remuneration Policy 2023	5	Implementation of the Remuneration Policy 2022	6	Individual remuneration tables	7	Tables of voting results at General Meetings
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7. TABLES OF VOTING RESULTS AT GENERAL MEETINGS

The following table shows the voting percentages obtained at the Company's Ordinary General Shareholders' Meeting, held in 2022, in relation to the Annual Report on Directors' Remuneration:

Annual Report on Directors' Remuneration		
	Number	% of issued
Votes in favor	693,746,629	95.310
Against	31,453,922	4.321
Abstentions	2,684,512	0.369

As the Directors' Remuneration Report for 2021 has been approved with the favorable vote of 95.31%, it has been considered that the remuneration of the Board of Directors is in line with the expectations of the Company's shareholders, thus maintaining the same line during the current financial year.

