

Inside information

Madrid, March 30, 2022

The Board of Directors of Repsol, S.A., in its meeting held today, has resolved to call the Annual Shareholders' Meeting which will be held at **the Palacio Municipal de Congresos, Avenida de la Capital de España-Madrid, sin número, Campo de las Naciones, Madrid**, at 12:00 pm (CEST) on 5 May 2022 on first call and at the same time and place **on 6 March 2022 on second call** according to the following

AGENDA

ITEMS REGARDING THE ANNUAL ACCOUNTS, STATEMENT OF NON-FINANCIAL INFORMATION, RESULTS ALLOCATION AND MANAGEMENT BY THE BOARD

First. Review and approval, if appropriate, of the Annual Financial Statements and Management Report of Repsol, S.A. and the Consolidated Annual Financial Statements and Consolidated Management Report, for fiscal year ended 31 December 2021.

Second. Review and approval, if appropriate, of the proposal for the allocation of results in 2021.

Third. Review and approval, if appropriate, of the Statement of Non-Financial Information for fiscal year ended 31 December 2021.

Fourth. Review and approval, if appropriate, of the management of the Board of Directors of Repsol, S.A. during 2021.

Fifth. Appointment of the Accounts Auditor of Repsol, S.A. and its Consolidated Group for fiscal year 2022.

ITEMS REGARDING SHAREHOLDER'S REMUNERATION

Sixth. Distribution of the fixed amount of 0.325 euros gross per share charged to free reserves. Delegation of powers to the Board of Directors or, by substitution, to the Delegate Committee or the Chief Executive Officer, to establish the terms of distribution for that which may go unforeseen by the General Meeting, to carry out the acts necessary for its execution and to issue as many public and private documents as may be required to fulfil the agreement.

Seventh. Approval of a share capital reduction for a maximum amount of 75,000,000 euros, through the redemption of a maximum of 75,000,000 of the Company's own shares. Delegation of powers to the Board of Directors or, as its replacement, to the Delegate

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Committee or the Chief Executive Officer, to set the other terms for the reduction in relation to everything not determined by the General Meeting, including, among other matters, the powers to redraft Articles 5 and 6 of the Company's Articles of Association, relating to share capital and shares respectively, and to request the delisting and cancellation of the accounting records of the shares that are being redeemed.

Eighth. Approval of a capital reduction for a maximum amount of 152,739,605 euros, equal to 10% of the share capital, through the redemption of a maximum of 152,739,605 own shares of the Company. Delegation of powers to the Board or, by substitution, to the Delegate Committee or the Chief Executive Officer, to resolve on the execution of the reduction, and to establish the other terms for the reduction in relation to all matters not determined by the shareholders at the General Meeting, including, among other matters, the powers to redraft articles 5 and 6 of the Company's Articles of Association, relating to share capital and shares, respectively, and to request the delisting and derecognition from the accounting records of the shares that are being redeemed.

ITEMS RELATING EXPRESS AUTHORIZATIONS AND DELEGATIONS REQUESTED FOR THE BOARD OF DIRECTORS

Ninth. Delegation to the Board of Directors, within the provisions of article 297.1.b) of the Spanish Companies Act, of the power to resolve the increase of the capital stock, once or on several occasions and at any time within a period of five years, through monetary contributions, up to the nominal maximum amount of 763,698,026 euros, leaving without effect the second resolution approved by the General Shareholders' Meeting held on May 11, 2018 under the seventh item of the Agenda. Delegation of the powers to exclude the preemptive subscription rights in accordance with article 506 of the Spanish Companies Act.

Tenth. Authorization to the Board of Directors, with express power of delegation, for the derivative acquisition of shares of Repsol, S.A., directly or through subsidiaries, within a period of 5 years from the resolution of the Shareholders Meeting, leaving without effect, in the part not used, the authorization granted by the General Shareholders Meeting held on May 11, 2018 under item eighth on the Agenda.

ITEMS RELATING COMPOSITION OF THE BOARD OF DIRECTORS

Eleventh. Re-election as Director of Ms. María del Carmen Ganyet i Cirera.

Twelfth. Re-election as Director of Mr. Ignacio Martín San Vicente.

Thirteenth. Ratification of the appointment by co-optation and re-election as Director of Mr. Emiliano López Achurra.

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Fourteenth. Ratification of the appointment by co-optation and re-election as Director of Mr. José Iván Martín Uliarte.

ITEMS REGARDING REMUNERATION OF THE COMPANY DIRECTORS

Fifteenth. Advisory vote on the Repsol, S.A. Annual Report on Directors' Remuneration for 2021.

Sixteenth. Approval of three new additional cycles of the Long-Term Incentive Programme.

ITEM CONCERNING THE COMPANY'S CLIMATE STRATEGY

Seventeenth. Advisory vote on the Company's climate strategy.

ITEM REGARDING GENERAL MATTERS

Eighteenth. Delegation of powers to interpret, supplement, develop, execute, rectify and formalize the resolutions adopted by the General Shareholders' Meeting.

Regarding shareholder remuneration and under item second on the Agenda, the Board of Directors of Repsol, S.A. has agreed to propose to the General Shareholders' Meeting the distribution of a dividend of 0.33 gross euros per share in circulation and entitled to this distribution on the payment date, which is expected to take place on July 7, 2022¹. Likewise, it is proposed to the General Shareholders' Meeting, under item six on the Agenda, the distribution of another dividend of 0.325 gross euros per share charged to free reserves, whose distribution is expected for January 2023 on the date specified by the Board of Directors.

On the other hand, in addition to the approval of a share capital reduction through the redemption of a maximum of 75,000,000 of the Company's own shares provided for in item seven of the Agenda, under the following item (eight), it is proposed to the General Shareholders' Meeting to delegate to the Board of Directors the power to execute in whole or in part, or not to execute, a second share capital reduction through the redemption of up to a maximum of 152,739,605 own shares, equivalent to 10% of the Company's share capital.

In addition, and following a proposal by the Nomination Committee, the Board of Directors has approved the appointment by co-optation of Mr. Iván Martín Uliarte as Independent Director of the Company, as well as his ratification by the General Shareholders' Meeting.

¹ Holders of American Depositary Shares (ADSs) may have certain specialties with respect to the payment date.

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Mr. Martén holds a PhD Summa Cum Laude in Economics and Business Administration and has more than thirty years of experience in strategic consulting, during which he has advised companies in the energy, gas, oil and green energy sector to develop their strategic visions and implement them in their organisations, as well as companies, governments and regulators in matters relating to energy and sustainable development.

He began his career at Boston Consulting Group (BCG) where he was Global Leader of the Energy practice and Vice President until 2018. He has written numerous journal articles on energy, sustainability and energy transition issues and is an internationally recognised speaker on these issues, having contributed to forums such as the International Energy Forum, World Petroleum Council, and the Asian Ministerial Energy Roundtable. He has also collaborated with several international universities.

Mr. Martén is currently Chairman of Orkestra - Basque Institute of Competitiveness and independent advisor to several companies and institutions such as: Tubacex, ENSO, Aspen Institute Spain, ESADE, T2 Energy Transition Fund of Tikehau, Innovation Fund Denmark or the Energy Access Platform (EAP).