

## *Inside information*

Madrid, July 28, 2022

The Board of Directors of Repsol, S.A. (the “**Company**” or “**Repsol**”), at its meeting held yesterday and pursuant to the resolution approved by the General Shareholders' Meeting held on May 6, 2022 under item eight of the agenda (the “**General Meeting’s Resolution**”), has resolved to reduce the share capital of the Company through the redemption of 75,000,000 own shares, with a par value of one euro each, representing approximately 5.16% of the Company’s share capital as of the date of this communication (the “**Capital Reduction**”).

In the Capital Reduction, the Company will redeem the shares to be acquired through the share buy-back programme that the Board of Directors has resolved to implement under (a) the authorization for the acquisition of own shares granted by the General Shareholders' Meeting held on May 6, 2022, under item tenth of the agenda; and (b) the provisions of Regulation (EU) No. 596/2014 and Delegated Regulation (EU) 2016/1052 (the “**Buy-Back Programme**” or the “**Programme**”). Likewise, depending on the final number of shares to be acquired under the Buy-Back Programme and until the 75,000,000 own shares of the Capital Reduction is reached, own shares from the following sources will be redeemed: (i) treasury shares already owned on July 27, 2022; and/or (ii) shares that may be acquired through the settlement of derivatives on own shares entered into by the Company before July 27, 2022.

The Buy-back Programme will be carried out in the following terms:

### **1. Purpose**

The Buy-Back Programme would be carried out with the sole purpose to acquire part of the own shares to be redeemed in the framework of the Capital Reduction approved by the Board of Directors under the terms of the General Meeting’s Resolution. The purpose of the Capital Reduction is to contribute to the Company's shareholder remuneration by increasing the profit per share.

### **2. Maximum number of shares and investment**

The maximum number of shares to be acquired under the Buy-Back Programme (the “**MNS**”) will be 50,000,000 Repsol’s shares, representing approximately 3.44% of Repsol’s share capital as of the date of this communication.

The Programme’s maximum net investment will be 850,000,000 euros (the “**Maximum Investment**”).

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### **3. Price and volume conditions**

The shares will be purchased at market price, subject to the price and volume conditions set forth in article 3 of the Delegated Regulation (EU) 2016/1052. In particular, concerning the price, Repsol will not purchase shares at a price higher than the higher of the following: (i) the price of the last independent trade; or (ii) the highest independent purchase bid at that time on the trading venue where the purchase is carried out.

In so far as volume is concerned, Repsol will not purchase on any trading day more than 25% of the average daily volume of Repsol's shares on the trading venue on which the purchase is carried out.

The average daily volume referred above shall be based on the average daily volume traded during the 20 trading days preceding the date of purchase.

### **4. Duration**

The Buy-back Programme will commence on July 28, 2022, and will remain in force until December 31, 2022.

Notwithstanding the above, Repsol reserves the right to terminate earlier the Buy-back Programme if, prior to the last effective date (i.e., December 31, 2022), its purpose has been fulfilled and, in particular, the Company has acquired the MNS or shares for an acquisition price that reflects the amount of the Maximum Investment, or if any other circumstance exists making it either advisable or necessary.

The interruption, termination or amendment of the Buy-back Programme, as well as the transactions carried out pursuant to it, will be duly communicated to the Spanish National Securities Market Commission, within the time periods provided by the Delegated Regulation (EU) 2016/1052.