

Inside information

Madrid, March 6, 2023

The Board of Directors of Repsol, S.A. (the “**Company**” or “**Repsol**”), in its meeting held on February 15, 2023, resolved: (i) to submit for the approval of the next General Shareholders’ Meeting a reduction of share capital, through the redemption of 50,000,000 own shares, with a par value of one euro each, representing approximately 3.77% of Repsol’s share capital as of the date of this communication (the “**Capital Reduction**”); and (ii) pursuant to 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 (“**General Meeting’s Authorization**”), the implementation of a share buy-back programme to acquire part of the own shares to be redeemed through the Capital Reduction (the “**Buy-Back Programme**” or the “**Programme**”). The foregoing was announced through the inside information registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores - CNMV*) on February 16, 2023 (registration number 1758).

In this regard, Repsol hereby informs that on March 4, 2023 the CEO, pursuant to the delegation granted in his favor by the Board of Directors of Repsol, has resolved to start implementing the Buy-Back Programme under: (a) the Regulation (EU) No. 596/2014, of the European Parliament and of the Council, of 16 April 2014, on market abuse and the Commission Delegated Regulation (EU) 2016/1052, 8 March 2016, supplementing the Regulation (EU) No. 596/2014 on market abuse with regard to the regulatory technical standards for the terms applicable to buy-back programmes and stabilisation measures (the “**Delegated Regulation**”); and (b) the General Meeting’s Authorization.

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

1. Purpose of the Buy-back Programme

The sole purpose of the Buy-Back Programme is to acquire part of the own shares that would be later redeemed in the case that the Capital Reduction is approved by the next General Shareholders’ Meeting under the terms to be decided by the latter.

2. Maximum number of shares and investment

The maximum number of shares to be acquired under the Buy-Back Programme (the “**MNS**”) will be 35,000,000, representing approximately 2.64% of Repsol’s share capital as of the date of this communication.

The Programme’s maximum net investment will be 909,755,000 euros (the “**Maximum Investment**”).

Inside information

Only the purchase price of the shares will be taken into account when calculating the Maximum Investment. Any expenses, fees or brokerage costs related to the acquisition transactions will therefore not be included.

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. 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 current independent purchase bid 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 of the Buy-back Programme

The Buy-back Programme will commence on March 6, 2023, and will remain in force until July 31, 2023.

Notwithstanding the above, Repsol reserves the right to terminate earlier the Buy-back Programme if, prior to the last effective date (i.e., July 31, 2023), 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 Securities Market Commission, within the time periods provided by the Delegated Regulation.