

Inside information

Madrid, July 27, 2023

- Repsol announces an additional capital reduction of 60 million own shares, which is expected to be executed in 2023. After this reduction, Repsol's share capital will amount to 1,217 million shares.
- For this purpose, the Company has implemented a share buy-back programme for a maximum of 50 million Repsol shares, which begins today. The remaining shares will come from treasury shares already owned and/or from the settlement of derivatives on own shares previously subscribed by the Company.
- As a result of the capital reduction, during 2023 Repsol will have reduced its share capital by a total of 110 million shares, equivalent to 8.3% of the outstanding shares as of December 31, 2022.
- Through this last capital reduction, Repsol will have redeemed a total of 310 million own shares during 2022 and 2023, equivalent to 20.3% of the outstanding shares as of December 31, 2021.

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 25, 2023 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 60,000,000 own shares, with a par value of one euro each, representing approximately 4.70% 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 60,000,000 own shares of the Capital Reduction is reached, own shares from the following sources will be redeemed: (i) treasury shares already owned on July 26, 2023; and/or (ii) shares that may be acquired through the settlement of derivatives on own shares entered into by the Company before July 26, 2023.

After the execution of the aforementioned capital reduction, expected in 2023, the share capital of Repsol will be fixed at 1,217,396,053 euros, corresponding to 1,217,396,053 shares

Inside information

with a par value of one euro each, so that during 2023 the share capital will have been reduced by a total of 110,000,000 shares, equivalent to 8.3% of the outstanding shares as of December 31, 2022.

Likewise, with this last capital reduction, the Company will have redeemed during 2022 and 2023 a total of 310,000,000 of own shares, equivalent to 20.3% of the outstanding shares as of December 31, 2021.

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

1. Purpose of the Buy-Back Programme

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 3.91% 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**").

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.

Inside information

4. Duration of the Buy-Back Programme

The Buy-back Programme will commence on July 27, 2023, and will remain in force until December 15, 2023.

Notwithstanding the above, Repsol reserves the right to terminate earlier the Buy-back Programme if, prior to the last effective date (i.e., December 15, 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 National Securities Market Commission, within the time periods provided by the Delegated Regulation (EU) 2016/1052.