

Inside information

Madrid, September 3, 2025

The Board of Directors of Repsol, S.A. (the "**Company**" or "**Repsol**"), at its meeting held on July 23, 2025 and under the capital reduction resolution approved by the Annual General Meeting held on May 30, 2025 under item nine of the agenda (the "**AGM Resolution**"), resolved to reduce the share capital of the Company, with the maximums indicated below, by the amount resulting from the redemption of the following shares of the Company (the "**Capital Reduction**"):

- (i) all the shares acquired through the shares buy-back program, with a maximum net investment of €300 million, which the Board of Directors resolved to implement at the same meeting on July 23, 2025 (the "**Buy-Back Program**" or "**Program**"), under the authorisation for the acquisition of treasury shares conferred by the Annual General Meeting held on May 6, 2022, under item ten of the agenda (the "**AGM Authorisation**"); and
- (ii) own shares whose combined market value does not exceed €50,000,000 acquired through the settlement of own share derivatives contracted by the Company prior to July 23, 2025.

The foregoing was announced through the inside information registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on July 24, 2025 (registration number 2831).

In this regard, Repsol hereby informs that the Chief Executive Officer, today and in accordance with the delegation made in his favor by the Board of Directors of Repsol, has resolved to launch the Buy-Back Program under: (a) the provisions of Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052 (the "**Delegated Regulation**"); and (b) the AGM Authorisation.

The Buy-Back Program will be carried out under the terms indicated below:

1. Objective of the Buyback Program

The sole purpose of the Buy-Back Program is to acquire part of the own shares to be redeemed within the framework of the Capital Reduction approved by the Board of Directors under the AGM Resolution.

2. Maximum investment of the Buy-Back Program and maximum number of shares to be acquired under the Programme

The maximum net investment of the Program amounts to 300,000,000 euros (the "**Maximum Investment**").

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For the purposes of calculating the amount of the Maximum Investment, only the purchase price of the shares will be computed. Therefore, expenses, commissions or brokerages that, where appropriate, may be passed on to the acquisition operations will not be counted.

The maximum number of shares to be acquired under the Buy-Back Program will depend on the average price at which the purchases are made, but will not exceed 40,000,000 shares (the "**Maximum Number of Shares**"). Assuming that the average purchase price of the shares acquired in execution of the Programme amounted to 13.75 euros (average trading price of the Company's shares at the close of the trading session on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges from 15 to 29 August 2025), the Maximum Number of Shares to be acquired would be 21,818,181 (1.93% of Repsol's share capital as of the date of this announcement).

3. Price and volume conditions

The acquisition of the shares will be carried out at market price in accordance with the price and volume conditions established in Article 3 of the Delegated Regulation. In particular, with regard to price, Repsol will not purchase shares at a price higher than the highest of the following: (i) the price of the last independent transaction; or (ii) the highest independent bid at that time on the trading venues where the purchase is made.

With regard to trading volume, Repsol will not buy more than 25% of the average daily volume of Repsol shares on the trading venue where the purchase is made.

The average daily volume of the Company's shares for the purposes of the above calculation will be based on the average daily volume traded in the twenty (20) business days prior to the date of each purchase.

4. Duration of the Buy-Back Program

The Buyback Program will begin on September 4, 2025 and will remain in force until December 30, 2025.

However, Repsol reserves the right to terminate the Buy-Back Program if, prior to its expiry date (i.e. December 30, 2025), its purpose has been fulfilled and, in particular, if Repsol has acquired the Maximum Number of Shares, or shares under it, for an acquisition price that reaches the amount of the Maximum Investment or if any other circumstance so advises or requires it.

The interruption, termination or modification of the Buy-Back Program, as well as the share purchase operations carried out by virtue of it, will be duly notified to the Spanish Securities

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Market Commission by means of the corresponding communication, with the periodicity provided for in the Delegated Regulation.