

Inside information

Madrid, March 4, 2025

The Board of Directors of Repsol, S.A. (the "**Company**" or "**Repsol**"), in its meeting held on February 19, 2025, resolved to submit for the approval of the next General Shareholders' Meeting a proposal for a capital reduction by a determinable amount, through the redemption of the following shares of the Company (the "**Capital Reduction**"):

- (i) all the shares to be acquired through the own shares buy-back programme that the Board of Directors resolved to implement on February 19, 2025 (the "**Buy-Back Programme**" or the "**Programme**") under 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 (the "**General Meeting's Authorization**"); and
- (ii) own shares whose combined market value does not exceed 50,000,000 euros acquired through the settlement of derivatives on own shares contracted by the Company prior to February 19, 2025.

The foregoing was announced through the inside information registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores - CNMV*) on February 20, 2025 (registration number 2608).

In this regard, Repsol hereby informs that today 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 and the Delegated Regulation (EU) 2016/1052 (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 investment of the Buy-Back Programme and maximum number of shares to be acquired through the Programme.

The maximum net investment of the Programme will be 300,000,000 euros (the "**Maximum Investment**").

Inside information

Only the purchase price of the shares will be considered when calculating the Maximum Investment. Any expenses, fees or brokerage costs that, if applicable, could be passed on for the acquisition transactions will therefore not be included.

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 50,000,000 shares (the "**Maximum Number of Shares**"). Assuming that the average purchase price of the shares acquired under the Program amounts to 11.57 euros (average trading price of the Company's shares at the opening of the trading session on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges from January 2 to February 12, 2025), the Maximum Number of Shares to be acquired would be 25,929,127 (2.24% of the share capital of Repsol, S.A. as of the date of this communication).

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 twenty (20) trading days preceding the date of purchase.

4. Duration of the Buy-back Programme

The Buy-back Programme will commence on March 5, 2025, and will remain in force until July 30, 2025.

Notwithstanding the above, Repsol reserves the right to terminate earlier the Buy-back Programme if, prior to the last effective date (i.e., July 30, 2025), its purpose has been fulfilled and, in particular, the Company has acquired the Maximum Number of Shares 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.

Inside information

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.