

Inside Information

Madrid, March 9, 2026

The Board of Directors of Repsol, S.A. (the "**Company**" or "**Repsol**"), at a meeting held on February 18, 2026, agreed to submit for approval at the next Annual General Meeting a proposal for a capital reduction by a determinable amount (the "**Capital Reduction**"), through which would be redeemed all the shares acquired within the framework of the share buyback program, with a maximum net investment of €350 million, which the Board of Directors agreed to implement at the same meeting on 18 February 2026 (the "**Buyback Program**" or "**Program**"), under the authorisation for the acquisition of treasury shares conferred by the Annual General Meeting held on 6 May 2022, under item ten of the agenda, or any other that may replace it in the future (the "**AGM Authorisation**").

All of this was the subject of the corresponding communication of inside information sent to the Spanish National Securities Market Commission on 19 February 2026 (registration number 3099).

In this regard, Repsol 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 agreed to launch the Buyback Program under the AGM Authorisation and the provisions of Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052 (the "**Delegated Regulation**").

The Buyback Program will be carried out under the terms indicated below:

1. **Objective of the Buyback Program**

The sole purpose of the Buyback Program is to acquire the treasury shares that would be redeemed in the event that the Capital Reduction is approved by the next Annual General Meeting under the terms decided by the Annual General Meeting.

2. **Maximum investment of the Buyback Program and maximum number of shares to be acquired under the Program**

The maximum net investment of the Program amounts to €350,000,000 (the "**Maximum Investment**").

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.

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The maximum number of shares to be acquired under the Buyback Program will depend on the average price at which the purchases are made, but will not exceed 37,500,000 shares (the "**Maximum Number of Shares**"). Assuming that the average purchase price of the shares acquired in execution of the Program amounted to 18.95 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 February 16 to March 6, 2026), the Maximum Number of Shares to be acquired would be 18,469,656 (1.67% of Repsol's share capital as of the date of this release).

3. Buyback Program 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 Buyback Program

The Buyback Program will begin on March 10, 2026 and will remain in force until July 30, 2026.

However, Repsol reserves the right to terminate the Buyback Program if, prior to its expiry date (i.e., July 30, 2026), its purpose has been fulfilled and, in particular, if Repsol has acquired the Maximum Number of Shares, or shares, under the Buyback Program, 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 Buyback Program, as well as the share purchase operations carried out by virtue of it, will be duly notified to the National Securities Market Commission by means of the corresponding communication, with the periodicity provided for in the Delegated Regulation.