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Inside information

Madrid, July 31, 2026

The Board of Directors of Repsol, S.A. (the "**Company**" or "**Repsol**"), at its meeting held on July 22, 2026 and under the capital reduction resolution approved by the Annual General Meeting held on May 14, 2026 under item eight of the agenda (the "**AGM Resolution**"), resolved to reduce the share capital of the Company (the "**Capital Reduction**") by the amount resulting from the redemption of all the Company's own shares acquired through the share buy-back program, with a maximum net investment of 500 million euros, which the Board of Directors resolved to implement at the same meeting on July 22, 2026 (the "**Buy-Back Program**" or "**Program**"), under the authorization for the acquisition of treasury shares conferred by the Annual General Meeting held on May 14, 2026, under item ten of the agenda (the "**AGM Authorization**").

The foregoing was announced through the inside information registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on July 23, 2026 (registration number 3297).

In this regard, Repsol hereby announces 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 the AGM Authorization and in accordance with the provisions of Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052 (the "**Delegated Regulation**").

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

1. Objective of the Buy-Back Program

The sole purpose of the Buy-Back Program is to acquire the Company's own shares that are 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 Program

The maximum net investment of the Program amounts to 500,000,000 euros (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.

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 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 24.09 euros (average trading price of the Company's shares at the close of the trading sessions on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges from July 1 to 29, 2026), the Maximum Number of Shares to be acquired would be 20,755,500 (1.90% of Repsol's share capital as of the date of this announcement).

3. Price and volume conditions

The acquisition of 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 purchase 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 Buy-Back Program will begin on August 3, 2026 and will remain in force until October 29, 2026.

However, Repsol reserves the right to terminate the Buy-Back Program if, prior to its expiry date (i.e., October 29, 2026), its purpose has been fulfilled and, in particular, if Repsol has acquired the Maximum Number of Shares under the Program, or shares for an acquisition price that reaches the amount of the Maximum Investment, or if any other circumstance so advises or requires.

The interruption, termination or modification of the Buy-Back Program, as well as the share purchase operations carried out thereunder, will be duly notified to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) by means of the corresponding announcement, with the periodicity provided for in the Delegated Regulation.