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In accordance with Law of 23 December 2016 on market abuse, Repsol International Finance B.V. (the “**Company**”) is filing the attached official notice published by Repsol, S.A. regarding the agreement for the sale to Peyto Exploration & Development Corp. of the oil and gas assets in Canada.

This official notice has been filed today by Repsol, S.A. (Guarantor of the Company’s Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme) with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

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Repsol sells exploration and production assets in Canada for \$468M

- The deal is part of Repsol's ongoing portfolio reorganization to focus activity on core regions.
- The agreement encompasses all the mineral rights, related facilities and infrastructure in Repsol's Canadian upstream oil and gas business.

Repsol has agreed to sell its oil and gas assets in Canada to Peyto for \$468 million (approximately €433 million) as part of its ongoing portfolio management to focus activity on core regions.

The agreement encompasses all the mineral rights, related facilities and infrastructure in Repsol's Canadian upstream oil and gas business, including the assets in the Greater Edson area with a net production of 23 kboe/d, of which most is gas.

The company is high-grading its upstream portfolio through rotation of assets to concentrate and consolidate production in key areas –preferentially OECD countries– with a special focus on the US, where Repsol has built a material position that benefits from synergies that generate greater competitive advantages.

The streamlining of the company's portfolio has been achieved through a series of divestments in non-core countries – reducing Repsol's E&P presence to 14 countries from 25 following the sale of assets in Vietnam, Malaysia, PNG, Australia, Greece, Morocco, Iraq, Bulgaria, Ecuador, and Russia – and focusing new development in key areas such as the US and Brazil, as well as carrying out targeted acquisitions in US shale and offshore plays.

Benefitting from the results of Repsol's renowned exploration expertise, that allowed the company to make some of the most significant global discoveries of the last decade, the exploration portfolio has generated numerous opportunities that are now on track to be developed. Since 2020, Repsol has made 14 discoveries that have added significant resources, mainly in the United States and Mexico, whose development will contribute to maintain current levels of production until the end of the decade.

In line with Repsol's strategic plan 2021-2025, the company's upstream business is also on track to become a leader in reducing CO₂ emissions in the sector, aiming to reduce its carbon intensity by 75% by 2025, from a 2016 baseline. This will be achieved through a focus on assets with less emissions per barrel while also working aggressively to improve efficiency and innovate processes using state-of-the-art technology and digital tools, as well as developing associated projects to capture and store CO₂.



The value of the current asset portfolio and the company's long-term strategy for its upstream business were crystalized through the partnership with EIG, which acquired 25% of the upstream business for \$4.8 billion, thus, valuing the unit at \$19 billion, exceeding analysts' consensus valuations. This agreement has enabled an advancement of the company's net zero emissions objective through a project that accelerates transformation and reinforces the company's multi-energy profile while reducing debt leverage and maintaining a strong cash flow to finance ambitious growth and attractive shareholder distribution.

Repsol retains commercial and logistic operations in Canada through its St John LNG facility and trading business.

The acquisition is expected to close in mid-October, subject to customary closing conditions, including the receipt of necessary regulatory approvals.

RBC Capital Markets acted as financial advisor to Repsol.

About Peyto

Peyto Exploration & Development Corp. ("Peyto") is a Calgary, Alberta, Canada based dividend paying energy company which has been engaged in the acquisition, exploration, development and production of oil and natural gas in Western Canada. Peyto's portfolio of assets includes exploration and development opportunities located primarily in the Deep Basin of Alberta. Peyto uses its significant experience, operational and technical expertise to achieve the best return on capital employed through the development of internally generated drilling projects. Peyto's current production is approximately 100 kboe/d (converted on a 6:1 basis) and owns 12 natural gas plants with approximately 1 Bcf/d of processing capacity. Peyto's common shares are traded on the Toronto Stock Exchange.



This document contains information and statements that constitute forward-looking statements about Repsol. Such estimates or projections may include statements about current plans, objectives and expectations, including statements regarding trends affecting Repsol's financial condition, financial ratios, operating results, business, strategy, geographic concentration, production volumes and reserves, capital expenditures, cost savings, investments and dividend policies. Such estimates or projections may also include assumptions about future economic or other conditions, such as future crude oil or other prices, refining or marketing margins and exchange rates. Forward-looking statements are generally identified by the use of terms such as "expects," "anticipates," "forecasts," "believes," "estimates," "appreciates" and similar expressions. Such statements are not guarantees of future performance, prices, margins, exchange rates or any other event, and are subject to significant risks, uncertainties, changes and other factors that may be beyond Repsol's control or may be difficult to predict. Such risks and uncertainties include those factors and circumstances identified in the communications and documents filed by Repsol and its subsidiaries with the Comisión Nacional del Mercado de Valores in Spain and with the other supervisory authorities of the markets in which the securities issued by Repsol and/or its subsidiaries are traded. Except to the extent required by applicable law, Repsol assumes no obligation - even when new information is published, or new facts are produced - to publicly report the updating or revision of these forward-looking statements.

This document mentions resources which do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the system "SPE/WPC/AAPG/SPEE Petroleum Resources Management System" (SPE-PRMS) (SPE – Society of Petroleum Engineers).

This document does not constitute an offer or invitation to purchase or subscribe securities, pursuant to the provisions of the Spanish Law 6/2023, of March 17, of the Securities Markets and Investment Services and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

The information contained in the document has not been verified or revised by the Auditors of Repsol.