SUPPLEMENT DATED 8 MARCH 2024 TO THE BASE PROSPECTUS DATED 31 MAY 2023 (AS PREVIOUSLY SUPPLEMENTED ON 6 OCTOBER 2023 AND 14 NOVEMBER 2023)

REPSOL EUROPE FINANCE S.à r.l

(Formerly TE Holding S.à r.l.; a private company with limited liability (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg and having its statutory seat at 14-16 Avenue Pasteur, L-2310 Luxembourg, in the Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register under number B149867)

and

REPSOL INTERNATIONAL FINANCE B.V.

(A private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands and having its statutory seat in The Hague)

EURO 13,000,000,000
Guaranteed Euro Medium Term Note Programme

Guaranteed by

REPSOL, S.A.

(*A sociedad anónima organised under the laws of the Kingdom of Spain*)

This supplement (the **Supplement**) to the base prospectus dated 31 May 2023, as supplemented on 6 October 2023 and 14 November 2023 (together, the **Base Prospectus**) constitutes a supplement, for the purposes of Article 23(1) of Regulation (EU) 2107/1129, as amended or superseded (the **Prospectus Regulation**), and is prepared in connection with the Euro 13,000,000,000 Guaranteed Euro Medium Term Note Programme (the **Programme**) established by Repsol Europe Finance (**REF**) and Repsol International Finance B.V. (**RIF**, and together with REF, the **Issuers** and each an **Issuer**) and guaranteed by Repsol, S.A. (the **Guarantor**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to and should be read in conjunction with the Base Prospectus.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplement has been prepared for the purpose of supplementing the sections of the Base Prospectus entitled "*Documents Incorporated by Reference*" to incorporate by reference certain financial information as of and for the year ended 31 December 2023 in respect of the Guarantor and the Group, as well as to supplement the sections entitled "*Risk Factors*", "*Description of the Guarantor and the Group*" and "*General Information*".

The Dealers, the Trustee and the Arranger have not separately verified the information contained in the Base Prospectus, as supplemented by this Supplement. None of the Dealers, the Trustee or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in the Base Prospectus, as supplemented by this Supplement.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus.

If there has been an inconsistency between any information included in this Supplement and information included in the Base Prospectus, the information included in this Supplement should prevail.

This Supplement is available on the website of the Guarantor (www.repsol.com) alongside the Base Prospectus and is also available on the website of the Luxembourg Stock Exchange (www.luxse.com).

(I) RISK FACTORS

Both the Issuers and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, to update the section entitled "*Risk Factors*" on pages 16 to 44 of the Base Prospectus. To that end, and by virtue of this Supplement, the following risk factors set forth under "*(I) Risk factors that may affect the Issuers' and the Guarantor's ability to fulfil their obligations under the Notes*" shall be replaced in their entirety with the wording set out further below:

- "*Risks related to uncertainty in the current economic context*" on pages 19 and 20 of the Base Prospectus and set forth under "*2. Risks relating to geopolitical and macroeconomic conditions*";

- "*Risks related to fluctuations in international commodity prices and demand*" on pages 21 and 22 of the Base Prospectus and set forth under "*3. Risks related to Repsol's business activities and industry*"; and

- "*Operating risks related to industrial businesses and the marketing of the Group's products* on pages 23 and 24 of the Base Prospectus and set under "*3. Risks related to Repsol's business activities and industry*".

*"**Risks related to uncertainty in the current economic context***

The Group is directly and indirectly subject to inherent risks arising from general economic conditions in Spain, the other countries in which it operates and the global economy more generally.

Growth of the global economy during 2023 was resilient and stronger than expected. While the possibility of the global economy falling into recession (defined as two quarters of falling GDP per capita) seemed a clear possibility towards the end of 2022, global growth in 2023 is estimated to be 3.1%, which is not far below the 3.5% of 2022 (source*: International Monetary Fund - World Economic Outlook (January 2024*)), and is currently expected to grow at the same level (3.1%) in 2024. However, the projection for global growth in 2024 and 2025 is below the historical annual average of 3.8% (2000-2019) (source*: International Monetary Fund - World Economic Outlook (January 2024*)), reflecting restrictive monetary policies and the withdrawal of fiscal support as well as low underlying productivity growth.

Furthermore, as at the date of this Supplement, there is a higher than usual degree of uncertainty in the current economic context. In this regard, uncertainty derives from a number of factors, including, but not limited to, the following:

- A slower-than-expected decline in core inflation in major economies due to, among other things, persistent labour market tightness and renewed tensions in supply chains. This could trigger a further rise in interest rates and a fall in the value of assets, as occurred in early 2023. Such developments could increase risks to financial stability, tighten global financial conditions, prompt flows of capital toward safe assets, and strengthen the U.S. dollar, resulting in adverse consequences for trade and growth.

- Further geoeconomic fragmentation could constrain the cross-border flow of commodities, causing additional price volatility. Possible examples include continued attacks in the Red Sea or the ongoing war in Ukraine.

- Greater-than-expected weakening in China's growth stemming from issues in the health of its real estate sector and the financial situation of local governments.

The Group is exposed to the uncertain macroeconomic context in several ways:

- An economic downturn in any of the countries in which the Group operates may impact the Group's customers, resulting in their inability to pay amounts owed to the Group and may affect demand for the Group's goods and services. For example, the widespread decline in global economic activity and indicators following Russia's invasion of Ukraine affected the profitability of some of the Group's main businesses.

- Should demand for crude oil, gas, electricity or oil derivatives drop beneath the Group's forecasts as a result of an economic slowdown, the results of its main businesses would be adversely affected as this would in turn affect business volume and the Group may suffer a loss of market share in its marketing business.

- An economic downturn also negatively affects the state of the equity, bond and foreign exchange markets, including their liquidity. This might affect the reasonable value of financial assets and liabilities and increase the Group's financing costs and its exposure to potential credit loss, all of which could give rise to an impairment of the goodwill and the intangible or tangible fixed assets of the Group.

- Other potential negative impacts could derive from the current economic, geopolitical and social instability, including, among other things, regulatory changes in the gas and electricity markets, deterioration of the Group's reputation due to inflation, civil protests, supply interruption or rising costs or prices, deviation in the execution of investment projects, labour unrest, cyberattacks, sanctions and increased costs due to custom duties or tariffs.

The Group is not able to predict how the economic cycle is likely to develop in the short term or the coming years or whether there will be a return to a recessive phase of the global economic cycle. Any further deterioration of the current economic situation in the markets in which the Group operates could have an adverse impact on the business, financial position and results of operations of the Repsol Group."

*"**Risks related to fluctuations in international commodity prices and demand***

There was an unexpected decline in demand of crude oil at the end of 2023. The market had expected oil demand growth to be strong in the last quarter of 2023 but this did not occur. As a result, and due to the sustained supply of crude oil from the United States, there was also an unexpected significant increase in inventories of crude oil globally.

The beginning of 2024 has seen the price of crude oil rangebound due to, among other things, the escalation of tensions in the Red Sea and a weakening of the global economy. As at the date of this Supplement, the price of crude oil is more likely to fall than increase as a result of a number of factors such as United States interest rates, an increase in production of crude oil in Saudi Arabia and an underestimation of production growth in the United States.

United States interest rates are expected to take longer to drop than the market has been forecasting. Historically, higher interest rates for an extended period resulted in a stronger US dollar, which, in turn, led to lower crude oil prices. However, the Federal Reserve System may not want to be seen to influence the election result and there therefore may be no cuts to interest rates before the November Presidential Election in the United States. The elections may also have significant ramifications for geopolitics in the coming years, which may adversely affect the price of crude oil.

With forecasts of global crude oil supply growth being higher than global crude oil demand growth, it makes it very difficult for Saudi Arabia to return to producing the additional 1mbpd they voluntarily cut in 2023 to the market in 2024. However, Saudi Arabia may increase production, particularly if Iran were to significantly increase its production and gain market share, or if Russia and Iraq were to fail to adhere to their respective cuts in quota.

United States oil production growth averaged 1.5 mb/d to 1.6 mb/d in 2023 (source: *The International Energy Agency*). This was significantly above the 0.7 mb/d to 0.8 mb/d anticipated due to oil prices averaging U.S.$80 per barrel, which was well above the break-even level of U.S.$50 - U.S.$60 for shale oil. Fracking is still a young technology and efficiency gains and new developments are still occurring. That can be seen in the reducing rig count and frack crews being used to produce record levels of crude oil. Production in the United States is expected to increase to 0.2 mb/d to 0.3mb/d if prices remain around U.S.$80.

If the Hamas-Israel war were to escalate in the Middle East, further sanctions could be imposed by the United States on Iran's exports of oil, which may cause the price of crude oil to increase. As at the date of this Supplement, there have already been changes to the routes of many cargoes in the Red Sea causing freight disruptions.

With regard to the gas market, and as at the date of this Supplement, the fact that natural gas prices reached U.S.$2 per MMBtu at the end of 2023 indicate that the current gas price environment is expected to remain at low levels in the short-term when compared to the levels experienced in 2022 due to higher gas storage levels and mild temperatures. In this context, due to low profitability, a reduction in supply can be expected to somewhat rebalance the market and provide some support to prices.

Reductions in crude oil and gas prices negatively affect Repsol's profitability and the value of its exploration and production assets. Its investment plans may also have to change due to the delay, renegotiation or cancellation of projects under new rules to get allowances to exploit resources. Likewise, any significant decrease in capital investments allocated to acquire, discover or develop new reserves could have an adverse effect on Repsol's ability to replace its crude oil and gas reserves. Moreover, industrial and commercial activities are exposed to risks which are inherent to such activities, including potential reductions in profit margins or fluctuations in the demand of crude, gas or other reference products due to unexpected increases in prices of other commodities (such as electricity, emissions allowances and carbon credits), which, in turn, could have an adverse impact on the business, financial position and results of operations of the Repsol Group."

*"**Operating risks related to industrial businesses and the marketing of the Group's products.***

The refining, chemical, trading, and production and distribution activities related to oil derivative products, gas and liquefied petroleum gas (**LPG**), as well as the generation and commercialisation of electricity are exposed to risks which are inherent to their activities, including deviations in operational performance, supply chain risks, natural hazards and other uncertainties related to the products' specific characteristics (flammability and toxicity), their use (including that of customers), emissions resulting from the production process (such as greenhouse gas effects), as well as the materials and waste used (dangerous waste, as well as water and energy management), which might impact health, safety and the environment. Repsol's industrial and commercial assets, such as refineries, petrochemical complexes, regasification plants, power generation plants, bases and warehouses, port facilities, pipelines, ships, tanker trucks, service stations, etc.) are also exposed to accidents such as fires, explosions, leaks of toxic products, as well as large-scale contaminating environmental incidents. Such accidents may cause death and injury to employees, contractors, residents in surrounding areas, as well as damage to the assets and property owned by Repsol and third parties as well as damage to the environment and biodiversity.

For example, on 15 January 2022, an oil spill occurred at Repsol's facilities of La Pampilla Refinery in Peru while crude oil was being unloaded from the vessel Mare Doricum due to an uncontrolled movement of the vessel. The spill has impacted populations and the natural environment, as well as marine species on the Peruvian coasts. As at the date of this Base Prospectus, the clean-up operations of the affected areas have been completed, while surveillance activities remain active together with the preparation of a rehabilitation plan, which defines the remediation methodologies necessary to achieve the recovery of the affected areas. Following the oil spill, the National Institute for the Defense of Competition and the Protection of Intellectual Property of Peru filed a civil lawsuit against the Guarantor, its subsidiaries Refinería La Pampilla, S.A.A. (**RELAPASAA**) and Repsol Comercial, S.A.C (**RECOSAC**), as well as the Mapfre insurance company and the shipping companies Fratelli d'amico Armatori and Transtotal Marítima, as operators of the ship, requesting compensation of U.S.$4,500 million for liabilities, U.S.$3,000 million of which correspond to direct damages and U.S.$1,500 million to moral damages suffered by consumers, users and third parties allegedly affected by the spill. Also in relation to the spill, the Asociación Damnificados por Repsol has filed a lawsuit against RELAPASAA and the insurer Mapfre Perú, claiming 5,134 million soles (approximately €1,273 million) in favour of 10,268 allegedly affected persons. This lawsuit was dismissed by the competent judge on 13 April 2023. In addition, on 10 January 2024, Repsol Peru B.V. and subsequently, in following days, RELAPASAA and the Guarantor received notice from a Dutch court of a lawsuit brought against the three companies by Stichting Environment and Fundamental Rights (**SEFR**), on behalf of almost 35,000 parties allegedly affected by the spill for an amount that is not quantified in the lawsuit but that SEFR are estimating at no less than £1,000 million. Repsol Peru B.V., RELAPASAA and the Guarantor intend to assert that there is a lack of connection between the Dutch jurisdiction and the spill in Peru and, among other arguments, will highlight the similarities of this claim with that of the Asociación (which has already been dismissed). For further information, see Note 15 to the Guarantor's consolidated financial statements for the year ended 31 December 2023. See also "*Description of the Guarantor and the Group—Legal and Arbitration Proceedings—Peru*". There can be no assurance that any similar or other incident may occur and adversely impact Repsol's business, results of operations or reputation.

If any of these risks materialise, the activities of Repsol, its operational results and financial position could be significantly and adversely affected."

(II) DOCUMENTS INCORPORATED BY REFERENCE

Both the Issuers and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, to update the section entitled "*Documents Incorporated by Reference*" on pages 45 to 52 of the Base Prospectus. To that end, and by virtue of this Supplement, the following documents shall be added as new paragraph (S) and (T) in the list of documents on pages 45 and 46 of the Base Prospectus and the cross-reference list on pages 46 to 51 of the Base Prospectus.

"(S) The audited consolidated financial statements, including the notes to such financial statements, the auditors' report thereon and the Consolidated Management Report of Repsol, S.A. as of and for the year ended 31 December 2023: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/informes-anuales/2023/consolidated-annual-financial-report-2023.pdf

(T) Information on oil and gas exploration and production activities (unaudited information) as of and for 2023, 2022 and 2021: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/cnmv/2024/ori22022024-information-on-the-repsol-group-oil-and-gas-exploration-and-production-activities.pdf

The page references indicated for documents (S) and (T) below are to the page numbering of the electronic copies of such documents as available at the links set forth above.

Information incorporated by reference		**Page references**
(S)	The audited consolidated financial statements, including the notes to such financial statements, the auditors' report thereon, and the Consolidated Management Report of Repsol, S.A. as of and for the year ended 31 December 2023:	
	(a) Independent auditors' report on the consolidated financial statements	4-15
	(b) Consolidated financial statements of Repsol, S.A. and Investees comprising the Repsol Group for the financial year 2023:	16-150
	- Balance sheet at 31 December 2023 and 2022	18
	- Income statement for the years ended 31 December 2023 and 2022	19
	- Statement of recognized profit or loss corresponding to the years ended 31 December 2023 and 2022	20
	- Statement of changes in equity corresponding to the years ended 31 December 2023 and 2022	21
	- Statement of cash flows corresponding to the years ended 31 December 2023 and 2022	22
	- Explanatory notes to the 2023 financial statements	23-107
	- Appendix I – Segment reporting and reconciliation with EU-IFRS financial statements	108-110
	- Appendix IIA – Companies comprising the Repsol Group	111-124
	- Appendix IIB – Joint operations of the Repsol Group at 31 December 2023	125-127
	- Appendix IIC – Main changes in the perimeter of the Group in 2023	129-136
	- Appendix III – Regulatory framework	137-150
	(c) Management Report 2023:	151-528
	- 1.- 2023 Overview	161-163
	- 2.- Our Company	164-171

(III) DESCRIPTION OF THE GUARANTOR AND THE GROUP

Both the Issuers and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, to update the section entitled "*Description of the Guarantor and the Group*" on pages 60 to 81 of the Base Prospectus.

To that end, and by virtue of this Supplement, the following changes shall be made:

Recent Developments

The information below shall be inserted as new paragraphs at the end of the sub-section entitled "*Recent Developments*" on pages 61 and 62 of the Base Prospectus:

> "On 7 September 2023, Repsol signed an agreement to acquire US renewable development company ConnectGen for U.S.$768 million (approximately €715 million) from Quantum Capital Group's global renewable energy development platform, 547 Energy. The transaction was completed in March 2024.
>
> On 16 November 2023, Repsol formed a new alliance with Pontegadea, a private investment group, incorporating it as a partner, with a 49% stake, in a portfolio of 618 MW of renewable assets for €363 million.
>
> On 21 February 2024, the Board of Directors of the Guarantor resolved to submit for approval at its next Annual Shareholders' Meeting a proposal to reduce the share capital of the Guarantor by 40,000,000 shares (which represented approximately 3.29% of the Guarantor's share capital as of 22 February 2024), each with a nominal value of one euro per share. The share capital reduction would take place through the Guarantor's share buy-back programme.
>
> Additionally, the Board of Directors of the Guarantor agreed to submit for the approval at its next Annual Shareholders' Meeting the payment of a final dividend of 0.5 euros gross per share, to be charged against the results of 2023, and which is expected to take place on 8 July 2024. This dividend would be added to the remuneration of 0.4 euros gross per share already paid in January 2024. Consequently, if the proposal were approved by the Annual Shareholders' Meeting, shareholders of the Guarantor would receive a total remuneration of 0.9 euros gross per share in 2024.
>
> On 22 February 2024, Repsol presented the 2024-2027 update to its Strategic Plan, which sets out its priorities and objectives aimed at Repsol growing profitably, consolidating its multi-energy commitment and achieving its decarbonisation objectives for 2025 and 2030 as well as its zero net emissions target by 2050. See "—*Strategy*" below."

Strategy

The information below shall replace in its entirety the sub-section entitled "*Strategy*" on page 62 of the Base Prospectus:

> "In December 2019, Repsol became the first energy company to announce its commitment to become a net zero emissions company by 2050, thereby commencing a strategic change of course.
>
> On 26 November 2020, the Group presented its Strategic Plan (the **Plan**), which was expected to shape the Group's transformation in the coming years and focuses on accelerating the energy transition, prioritising profitable growth and maximum value for shareholders, with a significant increase in cash generation and financial discipline. On 5

October 2021, in the context of its "Low Carbon Day", Repsol announced it had updated its Plan with more ambitious decarbonisation targets with the aim of accelerating its energy transition to become a net zero emissions company by 2050.

Throughout 2023, after meeting most of the objectives set out in the Plan, Repsol carried out a strategic reflection process, which led to the publication on 22 February 2024 of a strategic update to its Plan for 2024 to 2027 (the **Update**). The Update establishes a new capital allocation framework which Repsol believes prioritises shareholder remuneration, sets an investment level above the average of Repsol in recent years and maintains financial strength.

The Plan and the Update represent a demanding roadmap with ambitious intermediate emission reduction targets to continue moving towards its goal of net zero emissions by 2050, envisioning a reduction in carbon intensity of 15% by 2025, 28% by 2030 and 55% by 2040. The Group aims to decarbonise its asset portfolio and develop a new operating model with the aim of becoming a multi-energy group that is more sustainable and focused on creating value by 2030. Repsol is committed to a model that integrates several technological options, combines electrification with low carbon footprint products, and offers solutions to all community needs. A combination of different sources of energy is expected to allow for efficiently achieving the goal of zero net emissions. In addition, the Group incorporated an absolute emissions reduction target and is committed to reducing emissions from its operated assets by 55% (scope 1 and scope 2) and 30% of net emissions (scope 1, 2 and 3) by 2030."

Share capital and major shareholders

The information below shall replace in its entirety the sub-section entitled "*Board of Directors, Senior Management and Employees—Share capital and major shareholders*" on page 74 of the Base Prospectus:

"As at the date of this Supplement, the Guarantor's share capital is comprised of 1,217,396,053 shares at a nominal value of €1 fully subscribed and paid up, and admitted to listing on the automated quotation system (*mercado continuo*) of the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges. The Guarantor also has a programme of ADS, currently traded on the OTCQX market in the United States.

In accordance with the latest information available to Repsol, as at the date of this Supplement, the Guarantor's major shareholders beneficially owned the following percentages of its ordinary shares:

Shareholder	**Percentage of voting rights attributed to shares (direct)**	**Percentage of voting rights attributed to shares (indirect)**	**Percentage of voting rights through financial instruments**	**Percentage of total voting rights**
	%	**%**	**%**	**%**
BlackRock, Inc. (1)	—	5.306	0.169	5.475
Millennium Group Management LLC (2)	—	—	2.003	2.003
Norges Bank (3)	4.988	—	—	4.988

(1) BlackRock, Inc. holds its stake through various controlled entities. The information relating to BlackRock, Inc. is based on the statement submitted by this company to the CNMV on 2 May 2022.

(2) The information relating to Millennium Group Management LLC is based on the statement submitted by this company to the CNMV on 25 January 2024.

(3) The information relating to Norges Bank is based on the statement submitted by this company to the CNMV on 5 March 2024."

Legal and Arbitration Proceedings

The information below shall be inserted as new paragraphs at the end of the sub-section entitled "*Peru*" under the section entitled "*Legal and Arbitration Proceedings*" on pages 77 and 78 of the Base Prospectus:

> "In addition, on 10 January 2024, Repsol Peru B.V. and subsequently, in following days, RELAPASAA and the Guarantor received notice from a Dutch court of a lawsuit brought against the three companies by Stichting Environment and Fundamental Rights (**SEFR**), on behalf of almost 35,000 parties allegedly affected by the spill for an amount that is not quantified in the lawsuit but that SEFR are estimating at no less than £1,000 million. Repsol Peru B.V., RELAPASAA and the Guarantor intend to assert that there is a lack of connection between the Dutch jurisdiction and the spill in Peru and, among other arguments, will highlight the similarities of this claim with that of the Asociación (which has already been dismissed).
>
> On 12 January 2024, RELAPASAA filed a lawsuit with a Peruvian court against Fratelli D'Amico Armatori, the company that owns the Mare Doricum, claiming compensation of U.S.$197.5 million plus interest for failure to fulfil its obligations and non-contractual liability, on the basis of the expert evidence obtained which proves that it was the uncontrolled and improper movement of the vessel and the fact that it shifted from the position envisaged to safely unload its cargo that caused the rupture of the underwater installation of RELAPASAA's Terminal No. 2 and, with it, the spill of crude oil into the sea.
>
> The responsibility for the mooring process and its safety and operation lies with the captain and, therefore, with his employer, Fratelli D'Amico, in accordance with Peruvian law and international maritime law. Nevertheless, as at the date of this Supplement, RELAPASAA has borne all the expenses corresponding to the remediation of the coastline and compensation to those affected by the spill (more than U.S.$300 million). RELAPASAA intends to claim all such damages and expenses from Fratelli D'Amico through the relevant legal procedures. In the meantime, Fratelli D'Amico has filed a request for extrajudicial conciliation (a prerequisite for filing a lawsuit under Peruvian law), claiming almost U.S.$45 million from RELAPASAA for damages it allegedly suffered as a result of the spill. RELAPASAA considers that this potential counterclaim is groundless.
>
> As a result of the spill, various Peruvian regulatory bodies (including the Environmental Assessment and Control Agency (OEFA), Supervisory Agency for Investment in Energy and Mining (OSINERGMIN), General Directorate of Captaincies and Coast Guard (DICAPI), National Service of Natural Protected Areas by the State (SERNANP), National Forestry and Wildlife Service (SERFOR) have initiated sanctioning administrative procedures against RELAPASAA against which the corresponding defences have been presented, in addition to meeting the requirements of the authorities mentioned. There are administrative sanctioning procedures that are still in force either in administrative or judicial instance and their outcome will depend on the conclusions reached from the ongoing investigations."

Administrative and legal proceedings with tax implications

The sub-section entitled "Canada" under the sub-section entitled "*Legal and Arbitration Proceedings—Administrative and legal proceedings with tax implications*" on pages 78 to 81 of the Base Prospectus shall be removed.

Furthermore, the information below shall replace in their entirety the sub-sections entitled "Bolivia", "Brazil", and "Spain" under the sub-section entitled "*Legal and Arbitration*

Proceedings—Administrative and legal proceedings with tax implications" on pages 78 to 81 of the Base Prospectus:

Bolivia

YPFB Andina, S.A. is involved in a lawsuit regarding the deduction of royalty payments and hydrocarbon shares from its income tax. After an unfavourable ruling at first instance, a favourable ruling was handed down at second instance, which was challenged by the tax authorities before the Supreme Court. On 16 January 2024, this Court ruled that the appeal to the Supreme Court filed by the tax authorities was unfounded (the ruling is not yet final as it is subject to appeal).

Brazil

Petrobras, as operator of the Albacora Leste (currently operated by Petro Rio), BMS 7, BMES 21 and BMS 9 consortia (in which Repsol has or had a 6%, 22%, 7% and 15% net interest, respectively) received various tax assessments (IRRF, CIDE and PIS/COFINS) for 2008 to 2013, in connection with payments to foreign companies for charter contracts for exploration platforms and related services.

Repsol Sinopec Brasil, S.A. received assessments for the same items and taxes (2009 and 2011) in connection with payments to foreign companies for charter contracts for exploration charters and related services.

These lawsuits are currently limited to CIDE for 2009 and CIDE and PIS/COFINS for 2011. These cases are being appealed at first instance through the Courts, and in the case of CIDE for 2009, an unfavourable preliminary decision has been handed down and a request for clarification has been filed with the same Court. Repsol believes that its actions were lawful and in line with industry practice.

Furthermore, in 2021 and 2022 RSB received tax assessments adjusting the price applied by Agri, B.V. and Guara, B.V. for 2016 and 2017, and Lapa, B.V. for 2017, in the contracting of drilling and extraction platforms. In October 2023, the company was notified of a new assessment in respect of the same issue for 2018. Repsol has appealed these adjustments as it considers that the methodology used to determine the price of the services is correct and in accordance with the law, obtaining favourable rulings at first instance through administrative proceedings with respect to 2016 and 2017.

Spain

Proceedings relating to the following corporate income tax years are still open.

Tax audits for 2006 to 2009. The issues under dispute relate mainly to (i) transfer pricing, (ii) tax credits for losses incurred on activities and investments abroad, and (iii) the application of investment incentives. In relation to 2007-2009, the lawsuit has concluded with most of Repsol's claims being upheld; a decision has yet to be handed down by the National Court for 2006. More than 90% of the debt originally claimed by the tax authorities has been cancelled.

Tax audits for 2010 to 2013. The tax audits were concluded in 2017 without any penalties being imposed and, for the most part, through assessments signed on an uncontested basis or agreements that did not generate significant liabilities for the Group. However, with regard to two issues (deduction of interest for the late payment of taxes and the deduction of losses incurred on activities and investments abroad), the administrative decision was appealed, as Repsol considers that it acted within the law. The decision on this lawsuit has yet to be handed down by the National Court.

Tax audits for 2014 to 2016. The tax audits ended in 2019 without any penalties being imposed and, for the most part, with assessments signed on an uncontested basis or agreements that did not generate significant liabilities for the Group. However, there are still disputes regarding the tax credits for losses incurred on activities and investments abroad and application of the limits on the use of tax assets established in Royal Decree Law 3/2016 (this last issue has been recently resolved by the Constitutional Court, declaring null and void this Royal Decree). The decision on this lawsuit has yet to be handed down by the National Court.

Tax audits for 2017 to 2020. The tax audits ended without any penalties being imposed and, for the most part, with assessments signed on an uncontested basis that did not generate significant liabilities for the Group. However, a new issue has arisen regarding tax credits for activities and investments abroad and the administrative decision would be appealed.

Repsol is also involved in lawsuits related to requests for tax refunds as a result of applying tax rules considered to be illegal, unconstitutional or contrary to European Union law (e.g., regional hydrocarbon tax rates). In particular, Repsol has appealed and requested a refund of the temporary energy levy as it violates the Spanish Constitution and European Union law.

As at the date of this Supplement, Repsol does not expect any additional liabilities to arise that could have a significant impact on the Group’s profit as a result of the above proceedings.

(V) GENERAL INFORMATION

Both the Issuers and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, to update the section entitled "*General Information*" on pages 215 to 218 of the Base Prospectus.

To that end, and by virtue of this Supplement, paragraph 5 of the sub-section "*Significant/Material Change*" on page 215 of the Base Prospectus shall be replaced in its entirety with the following wording:

> "5. To the best of the knowledge of the Guarantor, there has been no material adverse change in its prospects since 31 December 2023 (being the date of the last published audited financial statements) nor has there been any significant change in the financial position or financial performance of the Group since 31 December 2023."