REPSOL EUROPE FINANCE

(Formerly TE Holding S.A 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 in the Grand Duchy of Luxembourg)

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 10,000,000,000
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 13 May 2022 (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Prospectus**) constitutes a supplement, for the purposes of Article 23(1) of Regulation (EU) 2107/1129, as amended or superseded (the **Prospectus Regulation**), and is prepared in connection with the Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme (the **Programme**)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 six-month period ended 30 June 2022 and as of and for the nine-month period ended 30 September 2022 in respect of the Guarantor and the Group, as well as to supplement the sections entitled "*Important Notices*", "*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.

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.bourse.lu).

<u>(I) IMPORTANT INFORMATION</u>

Both the Issuers and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, to update the section entitled "*Important Notices*" on pages 1 to 6 of the Base Prospectus. To that end, and by virtue of this Supplement, the last sentence of the first paragraph of the sub-section entitled "*Alternative Performance Measures*" on page 4 of the Base Prospectus shall be replaced in its entirety with the following wording:

> "The relevant metrics are identified as APMs and accompanied by an explanation of each such metric's components and calculation method in "Appendix II: Alternative performance measurements" to the "Interim Management Report" for the six-month period ended 30 June 2022, "Appendix II: Alternative performance measures" to the "Consolidated Management Report 2021" and in "Appendix I: Alternative performance measures" to the "Consolidated Management Report 2020", which are all incorporated by reference in this Base Prospectus."

(II) 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 14 to 36 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 17 and 18 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 18 and 19 of the Base Prospectus and set forth under "*3. Risks related to Repsol's business activity and industry*"

- "*Operating risks related to industrial businesses and the marketing of the Group's products*" on pages 20 and 21 of the Base Prospectus and set forth under "*3. Risks related to Repsol's business activity and industry*"

- "*Risks related to the regulatory, tax framework and environmental and safety legislation of the Group's operations*" on pages 23 and 24 of the Base Prospectus and set forth under "*4. Legal and regulatory risks*"

"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.

As at the date of this Supplement, there is a higher than usual degree of uncertainty in the current economic context, mainly due to the ongoing fallout from the COVID-19 pandemic and the heightened geopolitical tensions following Russia's invasion of Ukraine, which have exacerbated inflationary pressures, supply chain bottlenecks and volatility in commodity and financial markets. This has resulted in inflation rates higher than those seen for several decades, tightening monetary policies and a further slowdown in global economic growth.

Following Russia's invasion of Ukraine that started on 24 February 2022, economies around the world, including the United States, the European Union and the United Kingdom, announced the imposition of comprehensive trade sanctions targeting Russian individuals, companies and institutions. Such sanctions, as well as the countersanctions imposed by Russia, have resulted in a significant reduction in trading volumes between these economies and Russia, which has led increased commodity prices on global markets for oil, natural gas and wheat, among other products.

Furthermore, despite the progress made in the vaccination processes against COVID-19 and the fact that variants have become less deadly, the economic and social impact of the spread of COVID-19 is uncertain and possible new outbreaks of more aggressive variants remain a risk for the global economy.

The combined effect of the COVID-19 pandemic, the sanctions imposed in the context of the conflict in Ukraine are likely to have an adverse effect on business and consumer confidence and the global economy generally. There is a risk that lower business and consumer confidence and activity and an energy-fuelled inflation shock could result in higher unemployment rates and lower global economic growth. In addition, as at the date of this Supplement, the European

Central Bank (**ECB**) has raised its inflation projections and cut its growth outlook as the conflict in Ukraine is likely to keep commodity prices high, weakening households' purchasing power and firms' ability to invest. The ECB also decided to raise the three key ECB interest rates by 75 basis points in September 2022 and has indicated that it expects to raise interest rates further in the coming months in response to inflation being driven up.

Moreover, in the current uncertain economic environment, a further risk is that regulatory authorities and governments may enforce tightening monetary policies which are not sufficiently strong to meet specified inflation rates or ranges within a specified time frame, which in turn may have long-term economic costs and reduce the credibility of central banks. Alternatively, given the generally long and variable lags in the transmission of monetary policy to the economy, tightening monetary policies may be excessive and consequently lead to a sharper-than-expected slowdown. An additional risk which may arise from Russia's invasion of Ukraine, as well as the geopolitical tensions and sanctions related to the conflict, is that further energy and food prices shocks may result in inflation remaining high and above target for an extended period.

Moreover, economic growth in China was significantly weakened during the first half of 2022, mainly due to recently renewed outbreaks and lockdowns, its "zero Covid" policy as well as a significant slowdown in its real estate sector. Although China's economy showed a significant rebound in the third quarter of 2022, the risk of new or prolonged lockdowns persists and its real estate crisis may worsen.

The Group is exposed to the uncertain macroeconomic context in a number of 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 in the wake of the COVID-19 pandemic affected the profitability of some of the Group's main businesses. See sections 5.4 (COVID-19 impacts and subsequent events) and 4 (Financial performance and shareholder remuneration) of the Consolidated Management Report for the year ended 31 December 2021, which is incorporated by reference in the Base Prospectus.

- 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 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 and sanctions.

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.

World oil prices have fluctuated greatly in recent years and are driven by international supply and demand factors, which are beyond the Group's control.

International product prices are influenced by the price of crude oil and the demand for such products. Also, international prices of crude oil and products affect the refining margin. International oil prices and demand for crude oil may also fluctuate significantly during economic cycles. In addition to the macroeconomic environment, the scenarios associated with the energy transition process and the effects of climate change can also affect the price of other commodities such as electricity and emissions allowances and carbon credits.

As at the date of this Supplement, the crude oil market is subject to significant volatility. In particular, Russia's invasion of Ukraine has contributed to rising crude oil prices with the price of a barrel of Brent crude oil at the end of October 2022 hovering around U.S.$94, after reaching almost U.S.$130 at the beginning of March 2022. The increase in crude oil prices and the surge in volatility reflects the effects of the extensive sanctions levied by the United States, the European Union, and others on Russian private and state-owned entities, as well as the risk of potential disruptions to crude oil, energy and grain production and infrastructure related to the conflict.

On 5 December 2022, the European Union's embargo on imports of Russian seaborne crude oil is due to take effect. So far, Russian seaborne crude oil exports have maintained their pre-invasion levels due to the redirection of crude oil flows from Europe to Asia, and specifically China and India. The European Union's embargo on imports of Russian seaborne crude oil as well as petroleum products may put pressure on Russia's oil production and eventually result in its reduction. In addition, the OPEC+ group's decision to reduce oil production by 2mb/d in November 2022 from the August 2022 required production level is likely to add pressure on the already tight market. Conversely, the global economic outlook, together with rising interest rates, poses a significant downside risk for oil prices.

With regard to the gas market, and as at the date of this Supplement, forward prices as of the end of October 2022 indicate that the current gas price environment is expected to remain high in the short-term, despite prices in Europe having recently dropped remarkably due to high gas storage levels as well as weak demand. There also is a high degree of uncertainty around how Europe will face the next injection season without gas supplies from Russia given the current geopolitical landscape. It is also likely that prices may further increase during particularly cold weather periods.

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. 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 anomalous movement of the vessel. The spill has had an impact on people and the natural environment, as well as on marine species off the coast of Peru. As of the date of this Supplement, the first response cleaning operation of the affected areas has been completed. 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.

Industrial and commercial activities take place in a highly competitive environment. Refining and commercialisation margins may be affected by a number of factors, such as low demand arising from a deterioration in the economic situation of the countries in which Repsol’s Industrial and Commercial and Renewables business segments operate, the high price of crude oil and other raw materials, the trends of production-related energy costs and other commodities, excess refining capacity in Europe, and the growing competition from refineries in other areas where production costs are lower.

Russia’s invasion of Ukraine has worsened the environment in which the Group’s Refining business in Spain operates and the Group has downgraded its medium and long-term forecasts as a result of the new European measures to accelerate the energy transition, the announcement of fiscal measures and the negative impact (beyond the short term) of market dynamics driven by the war in Ukraine. This reflects the toughening of the business environment in Europe and its impact on the profitability and competitiveness of the Group’s facilities, which, as foreseen in the Group’s Strategic Plan for the 2021-2025 period, need to undergo a profound industrial transformation to guarantee their future sustainability. In Peru, the wholesale margins of the refining business have been revised and decreased, due to higher prices in an international context, a more complex political-social environment as well as local markets facing greater competition. These new circumstances will affect the profitability and competitiveness of some of the Group’s facilities and have led to the recording of an impairment charge of €(1,447) million after tax during the first nine months of 2022, mainly corresponding to Group’s refining businesses in Spain and Peru. See “*—2. Risks related to uncertainty in the current economic context—Risks related to uncertainty in the current economic context”.*

Commercial businesses compete with international hydrocarbons industry operators as well as with other non-oil entities (supermarket chains as well as other commercial operators) to acquire or open service stations. Repsol’s service stations mainly compete based on price, service, and the availability of non-oil products.

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

"Risks related to the regulatory, tax framework and environmental and safety legislation of the Group's operations.

The energy industry and the Group's activity is heavily and increasingly regulated. The regulatory framework to which the Group is currently subject affects aspects such as the environment (environmental product quality, air emissions, climate change and energy efficiency, extraction technologies, water discharges, remediation of soil and groundwater and the generation, storage, transport, treatment and final disposal of waste materials), competition, price control, taxation, employment, industrial safety and IT security, accounting and transparency regulations, labour regulations and data protection provisions among others. Any changes that may be made to the applicable standards or their interpretation or any disputes relating to their compliance may adversely affect the business, results and financial position of the Repsol Group.

Upstream activities are subject to extensive regulation and intervention by governments, such as the award of exploration and production permits, the imposition of specific drilling and exploration obligations, restrictions on production, price controls, divestments of assets, foreign currency controls, and the nationalisation, expropriation or cancellation of contractual rights. Repsol's Upstream activities are described in "*Information on the Guarantor and the Group—Business overview—Upstream*".

Likewise, in the Industrial business segment, oil refining and petrochemical activities, in general, are subject to extensive government regulation and intervention in matters such as safety and environmental controls. Repsol's Industrial activities are described in "*Information on the Guarantor and the Group—Business overview—Industrial*". The Commercial and Renewables business segment, as well as the retail of oil products, electricity and gas, are subject to extensive government regulation and intervention in matters such as safety as well as environmental, market and price controls. Repsol's Commercial and Renewables activities are described in "*Information on the Guarantor and the Group—Business overview—Commercial and Renewables*".

Specifically, Repsol is subject to extensive environmental and safety regulations in all the countries in which it operates. These regulations affect, among other matters, Repsol's operations, environmental quality standards for products, air emissions and climate change, energy efficiency, extraction technologies, water discharges, remediation of soil and groundwater and the generation, storage, transportation, treatment and final disposal of waste materials and safety.

Repsol operates unconventional hydrocarbons activities in Canada and the United States. From an environmental and social standpoint, concern over the environmental impact of exploring for and producing these types of resources could prompt governments and authorities to approve new regulations or impose new requirements on their development.

In addition, the energy sector, and particularly the oil and gas industry, is subject to a unique tax framework. In Upstream activities it is common to see specific taxes on profit and production, and with respect to the Industrial and Commercial and Renewables business segments, the existence of taxes on product consumption is also common.

Moreover, as a response to the current economic outlook, the European Union has defined the general framework for an extraordinary and temporary tax on the profits of oil & gas companies (the so-called "windfall taxes"), leaving a wide margin of freedom for member states to define and approve their own levies. Furthermore, since July 2022, a law is being discussed in the Spanish Parliament that would create an extraordinary and temporary tax on certain energy companies and banks (that might however be extended beyond the initial foreseen two-year period). The levy on energy companies includes a 1.2% tax on the aggregated turnover of such companies. Spain's windfall tax bill was approved on 24 November 2022 by Congress, the lower house of the Spanish Parliament, which has sent the bill to the Senate for a final vote. The levies are expected to become effective in January 2023, once approved by the Senate.

There is a high degree of uncertainty about the impact that these new taxes may have on Repsol's business, particularly given the lack of greater specificity in relation to the particular characteristics of these taxes, the type of levy that will finally be approved and the reasonable doubts generated by some of these figures as to their legal accommodation and constitutional fit.

Repsol cannot predict changes to such laws or regulations or their interpretation, or the implementation of certain policies or taxes. Any such changes could have an adverse impact on the business, financial position and results of operations of the Repsol Group."

(III) 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 37 to 44 of the Base Prospectus. To that end, and by virtue of this Supplement, the four (4) following documents shall be added as new paragraphs (O), (P), (Q) and (R) in the list of documents on pages 37 and 38 of the Base Prospectus and the cross-reference list on pages 38 to 43 of the Base Prospectus.

"(O) The unaudited Condensed Consolidated Interim Financial Statements of Repsol, S.A. and investees composing the Repsol Group for the first half of 2022, including the Limited Review Report and the Interim Management Report (the **Interim Consolidated Financial Report June 2022**): https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/resultados/2022/q2/interim-condensed-consolidated-financial-statements-for-first-half-of-2022.pdf

(P) The Guarantor's Interim Management Report for the first half of 2022: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/resultados/2022/q2/interim-management-report-first-half-2022.pdf

(Q) The Guarantor's "Q2 2022 Results" presentation: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/cnmv/2022/ori28072022-2q-2022-results.pdf

(R) The Guarantor's "Q3 2022 Results" presentation: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/cnmv/2022/ori26102022-information-on-the-third-quarter-2022-results.pdf

The page references indicated for documents (O), (P), (Q) and (R) 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**
(O)	The sections listed below of the Interim Consolidated Financial Statements and the auditor's Report on limited review thereon, for the first half of 2022.	
	(a) Independent auditor´s report on limited review of condensed consolidated interim financial statements	2-3
	(b) Interim Consolidated Financial Statements for the first half of 2022:	4-42
	- Balance sheet at 30 June 2022 and 31 December 2021	5
	- Income statement for the interim periods ending 30 June 2022 and 2021	6
	- Statement of recognized income and expense for the interim periods ending 30 June 2022 and 2021	7
	- Statement of changes in equity for the interim periods ending 30 June 2022 and 2021	8
	- Statement of cash flows for the interim periods ending 30 June 2022 and 2021	9
	- Explanatory Notes to the financial statements	10-28
	- Appendix I: Main changes in the composition of the Group	29-30
	- Appendix II: Other detailed information	31-36
	- Appendix III: Segment reporting and reconciliation with EU-IFRS financial statements	37-38

(IV) 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 53 to 72 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 "*Overview—Recent Developments*" on pages 53 and 54 of the Base Prospectus:

> "On 9 June 2022, the Board of Directors of the Guarantor approved the acquisition of a 25% stake of Repsol Renovables, S.A. by Crédit Agricole Assurances and Energy Infrastructure Partners (EIP) for €905,000,000. This price implies valuing Repsol's renewables business at €4.383 billion. The transaction was completed in September 2022.
>
> On 27 July 2022, the Board of Directors of the Guarantor approved a capital reduction through the redemption of 75,000,000 treasury shares with a par value of €1.00 each.
>
> On 7 September 2022, Repsol signed a binding agreement with EIG Global Energy Partners (through its wholly-owned subsidiary Breakwater Energy Holdings S.à.r.l) to sell a 25% equity stake in Repsol's global Upstream business for $4.8 billion (€ 4.8 billion). This price implies valuing Repsol's Upstream business at €19 billion. As at the date of this Supplement, the transaction is expected to be completed over the coming months once the corporate structure of the Upstream business has been concluded, and the customary regulatory clearance has been obtained.
>
> On 26 October 2022, the Board of Directors of the Guarantor approved to distribute a shareholder remuneration in January of €0.35 gross per share.
>
> On 26 October 2022, the Board of Directors of the Guarantor also approved a capital reduction through the redemption of 50,000,000 treasury shares with a par value of €1.00 each."

Board of Directors, Senior Management and Employees

Board of Directors

The table below shall replace in its entirety the table included on page 64 of the Base Prospectus in the sub-section entitled "*Board of Directors, Senior Management and Employees—Board of Directors*":

"**Name**	**Position**
Antonio Brufau Niubó	Chairman
Josu Jon Imaz San Miguel	CEO
Manuel Manrique Cecilia	Director
Aurora Catá Sala	Director
Arantza Estefanía Larrañaga	Director
Carmina Ganyet i Cirera	Director
Teresa García-Milá Lloveras	Director
Emiliano López Achurra	Director
Iván Martén Uliarte	Director
Ignacio Martín San Vicente	Director
Mariano Marzo Carpio (1)	Director

“Name	Position
Henri Philippe Reichstul..	Director
Isabel Torremocha Ferrezuelo..	Director
J. Robinson West...	Director
Luis Suárez de Lezo Mantilla..	Director and Secretary of the Board of Directors”

(1) Lead Independent Director.

Executive Committee

The table below shall replace in its entirety the table included on page 65 of the Base Prospectus in the sub-section entitled “*Board of Directors, Senior Management and Employees***—***Executive Committee*”:

“Name	**Position**
Josu Jon Imaz San Miguel……………….	Chief Executive Officer (CEO)
Luis Cabra Dueñas……………………….	Executive Managing Director Energy Transition, Technology, Institutional Affairs and Deputy to the CEO
Antonio Lorenzo Sierra…………………..	Executive Managing Director Chief Financial Officer (CFO)
Miguel Klingenberg Calvo………………	Executive Managing General Counsel
Juan Abascal Heredero………………….	Executive Managing Director of Industrial Transformation and Circular Economy
Carmen Muñoz Pérez…………………….	Executive Managing Director of People & Organisation
Valero Marín Sastrón…………………….	Executive Managing Director of Client
Francisco Gea…………………………….	Executive Managing Director of Exploration and Production (Upstream)
João Costeira………………………	Executive Managing Director of Low Carbon Generation”

Cenyt investigation

The information below shall replace in its entirety the sub-section entitled “*Board of Directors, Senior Management and Employees***—***Cenyt investigation*” on pages 65 and 66 of the Base Prospectus:

> “In 2019, the Spanish National Court (*Audiencia Nacional*) commenced a preliminary investigation into certain agreements between Repsol and Cenyt, a company connected to José Manuel Villarejo, the former Spanish police commissioner who is under criminal investigation in Spain for charges relating to bribery and corruption.

Repsol has been co-operating with the Spanish judicial authorities in such investigation, which is being conducted in the context of a broader investigation called Operation Tandem concerning José Manuel Villarejo, to analyse Repsol contracting the services of Cenyt.

In the course of this investigation, Repsol's chairman, Repsol's secretary of the Board of Directors, as well as three former Repsol executives and a former employee of Repsol have testified before the court in relation to Repsol's hiring of Cenyt's services as "investigated parties" (called "*investigados*" under Spanish law). Pursuant to Spanish criminal procedure, being declared as an investigated party in this phase of the proceedings does not mean that a formal accusation of a crime has been made.

On 29 July 2021 and 20 September 2021, and after hearing Repsol's legal representative, the Spanish National Court issued orders ruling the provisional dismissal and filing of the proceeding with respect to Repsol, S.A. and its chairman, as well as the provisional dismissal and filing of the investigation into the secretary of the Board of Directors and two former Repsol executives.

Both decisions were overturned after being appealed, given that the Court considered that additional evidence should be taken before the proceeding could be dismissed and closed. Once the investigative measures had been carried out, on 2 June 2022, the Central Court of Instruction number 6 of the Spanish National Court decided to dismiss and file the proceeding again with respect to Repsol, its chairman, the secretary of the Board of Directors and two other former executives of Repsol. In the ruling, the judge considers that, at the time of Cenyt's hiring, Repsol had an effective compliance programme with efficient controls in place for the prevention of crimes and, furthermore, complied with its obligations of supervision and control in accordance with the strictest national and international standards. With respect to the individuals referred to above, the judge concluded that none of them had any involvement in the facts under investigation. This new ruling has been appealed by the Public Prosecutor's Office and the prosecution before the Criminal Court of the Spanish National Court, which, as at the date of this Supplement, has yet to deliver its decision.

As for the other investigated parties (a former director and a former employee of Repsol), it should be noted that, as at the date of this Supplement, no formal charges have been brought against them.

Repsol has historically maintained an exemplary track record in terms of regulatory compliance and crime prevention, with a Code of Ethics and Conduct and a compliance system that meets the strictest national and international standards, beyond what is required by applicable regulations. Consequently, following the first press reports about Cenyt's hiring by Repsol and before any judicial investigation into this matter commenced, Repsol's compliance department carried out an internal investigation, assisted by independent external experts who performed forensic work. The investigation concluded that there had been no illegal conduct or any violation of the Group's Code of Ethics and Conduct on the part of any director, senior manager or employee of Repsol, past or present, in connection with contracting the services of Cenyt."

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*":

*"*As at the date of this Supplement, the Guarantor's share capital is comprised of 1,377,396,053 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, 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
Amundi, S.A. (2)	—	3.203	—	3.203

(1) BlackRock, Inc. holds its stake through various controlled entities. The information is based on the declaration filed by this company with the CNMV on 2 May 2022 regarding the share capital figure of 1,527,396,053 shares.

(2) Amundi, S.A. holds its stake through various controlled entities. The information is based on the declaration filed by this company with the CNMV on 14 February 2022 regarding the share capital figure of 1,567,890,563 shares."

Legal and Arbitration Proceedings

The information below shall be included at the end of the sub-section "*Legal and Arbitration Proceedings*—*United States of America*" on pages 68 and 69 of the Base Prospectus as a new sub-section entitled "*Peru*" as follows:

"***Peru***

On 13 May 2022, the Peruvian National Institute for the Defense of Competition and Protection of Intellectual Property (**INDECOPI**) announced the filing of a civil lawsuit against the Guarantor, Refineria La Pampilla, S.A.A. (RELAPASAA), Repsol Comercial, S.A.C. (RECOSAC), among other defendants, seeking compensation of U.S.$4,500 million for causing the oil spill at the Pampilla Refinery facilities, of which U.S.$3,000 million would correspond to direct damages and U.S.$1,500 million to moral damages suffered by consumers, users and third parties affected by the spill.

Repsol has immediately responded by describing the lawsuit as unfounded, unjustified and incongruent, because it fails to address the causes of the accident, the clean-up and remediation work that Repsol has already carried out, or the channels that have been set up with the Peruvian government to provide support and compensation to those affected by the spill. Repsol believes that the figures being sought in the lawsuit have no basis or foundation and INDECOPI has no legal standing to bring the action. Notably, INDECOPI had previously declared itself as having no standing to pursue the claim.

In addition to the Guarantor, RELAPASAA and RECOSAC, the lawsuit has been filed against the insurance company Mapfre, the shipping company Transtotal Marítima and Fratelli d'amico Armatori as operators of the vessel.

The lawsuit was admitted by the civil courts of Lima (*Juzgado Especializado en lo Civil de Lima*) on 18 August 2022 and has been notified to RELAPASAA, RECOSAC and Mapfre Peru but, as of the date of this Supplement, it has not yet been notified to the Guarantor."

Administrative and legal proceedings with tax implications

The information below shall replace in its entirety the sub-subsections entitled "Bolivia", "Brazil", "Canada", "Indonesia", "Spain" and "Peru" under the sub-section entitled "*Legal and Arbitration Proceedings—Administrative and legal proceedings with tax implications*" on pages 69 to 72 of the Base Prospectus:

Bolivia

"YPFB Andina, S.A. is involved in a lawsuit regarding the non-deductibility of royalty payments and participations paid under the Risk Sharing Contracts from 2000 to 2003 in the corporate income tax. A judgment has been rendered in the first instance, dismissing the company's claim and is currently awaiting resolution of the lawsuit, with the appeal filed against the judgment in the second instance. The Group considers that its position is expressly supported by law."

Brazil

"Petrobras, as operator of the Albacora Leste, BMS 7, BMES 21 and BMS 9 consortia (in which Repsol has a 10%, 37%, 11% and 25% interest, respectively), received various tax assessments (IRRF, CIDE and PIS/COFINS) for tax years 2008 to 2013 in connection with payments to foreign companies for charter contracts for exploration platforms and related services used for activities in the blocks.

Likewise, Repsol Sinopec Brasil, S.A. received assessments for the same items and taxes (tax years 2009 and 2011), in connection with payments to foreign companies for contracts for exploration charters and related services used in blocks BMS 48, BMS 55, BMES 29 and BMC 33, in which Repsol Sinopec Brasil, S.A. is the operator.

These lawsuits are currently limited to CIDE and PIS/COFINS, after the Group availed itself of a programme authorised by Law 13,586/17, which made it possible to reduce the amount in dispute regarding personal income tax (IRRF) through the retroactive application of the price determination percentages (split) contained in this law, abandoning the lawsuits in progress and without any penalties being applicable.

All these assessments have been appealed in administrative or court proceedings (at first or second instance), with a favourable ruling at second instance. The Group considers that it has acted in accordance with the law and in line with general practice in the sector.

In 2021, Repsol Sinopec Brasil, S.A. received a proposal to adjust its transfer pricing policy with regard to the methodology for calculating the remuneration for the charter services rendered in 2016 for the drilling and extraction rigs owned by Agri, B.V. and Guara, B.V. These assessments have been appealed and are currently awaiting the decision of the first administrative instance. Repsol Sinopec Brasil, S.A. considers that the methodology used is in accordance with the law.

In 2022, Repsol Sinopec Brasil, S.A. has received assessments for Social Contribution (CSLL) of fiscal year 2017, where the calculation of the deduction of income tax paid abroad is questioned. These assessments have been appealed and are currently awaiting the decision of the first administrative instance. Repsol Sinopec Brasil, S.A. considers that its actions are in accordance with the law and in line with general industry practice."

Canada

"The Canadian Revenue Agency (CRA) periodically reviews the tax situation of the companies of Repsol Oil & Gas Canada Inc. (ROGCI, formerly Talisman Group, acquired by Repsol in 2015) resident in Canada. In recent years, Repsol has strengthened cooperative relationships with the CRA, which has allowed it to reach agreements with this tax administration.

In 2020, the tax audit of international operations for tax years 2011 to 2014 was concluded with an agreement reached and without any significant impact for the Group.

In 2022, the tax audit of corporate income tax for the year 2017 was concluded without relevant adjustments. International operations for the years 2016 and 2018 and corporate income tax for the years 2018 and 2019 are currently being audited."

Indonesia

"The Indonesian tax authorities have been questioning various aspects regarding the taxation of the profits of the permanent establishments that the Group has in the country, in particular with regard to the application of the reduced rate of the double taxation treaties signed by Indonesia. The Group considers that its actions are in line with general practice in the sector and are in accordance with the law and, therefore, the disputes on which such actions are based are being appealed through administrative and judicial proceedings, and a ruling has yet to be handed down by the courts."

Spain

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- *Financial years 2006 to 2009*. In relation to the audit for these years, the matters in dispute relate mainly to (i) transfer pricing, (ii) tax credits for losses incurred on investments abroad and (iii) tax credits for investment incentives, the majority of them as a result of changes in the criteria maintained by the Administration in previous audits. In relation to the transfer pricing adjustments, the settlements were annulled as a consequence of the resolution of a dispute by the Arbitration Board of the Economic Agreement with the Basque Country, the resolution of a mutual agreement with the U.S. and two decisions handed down by the Central Economic Administrative Tribunal; the tax authorities issued new assessments applying the criteria already accepted in subsequent years by the Administration and the Group as taxpayer. In relation to the other matters (tax credits for losses incurred from investments abroad and tax credits for R&D), the Central Economic Administrative Court partially upheld Repsol's appeals, and with regard to the matters that were not upheld, two appeals for judicial review were filed with the National Court (for 2006 and for 2007-2009). In 2021, the National Court handed down a judgment with regard to the appeal corresponding to the 2007-2009 period, fully upholding the appeal relating to the tax credits for investments (R&D tax incentives), and mostly upholding the appeal relating to the tax credit for losses incurred from investments abroad. Repsol prepared an appeal to be filed with the Supreme Court regarding the issues dismissed by the National Court but the admission of that appeal has recently been rejected. Consequently, the National Court resolution is final. As a result, more than 90% of the amount originally demanded by the tax authorities has been definitively annulled.

- *Financial years 2010 to 2013*. The actions in relation to these years were concluded in 2017 without any penalties being imposed and, for the large part, by means of assessments signed on an uncontested basis or agreements from which no significant liabilities have arisen for the Group. However, with regards to two issues (deductibility of interest for the late payment of taxes and the deduction of losses on overseas business), the administrative decision has been subject to appeal, as the Group believes it has acted within the law. The Central Economic Administrative Tribunal rejected this claim and an appeal for judicial review was filed with the National Court, which has yet to hand down a decision. Regarding the deductibility of late payment interest, the Supreme Court has already followed case law in line with the position defended by Repsol.

- *Financial years 2014 to 2016*. The audit ended in December 2019 without the imposition of any penalty 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 deduction of losses for foreign investments and the corresponding claim was filed against the administrative ruling. In October 2022, a partially favorable resolution was issued by the Central Economic-Administrative Court. The dismissed part, related to the deduction of losses for foreign investments, will be appealed before the National Court, since the Group believes that its actions were in accordance with the law.

- *Financial years 2017 to 2020*. In November 2021, the Group was notified that a tax audit for these years would be carried out."

Peru

"The Peruvian Tax Authorities (SUNAT) modified the 2014 income tax assessment of RELAPASAA as the transfer prices applied on certain sales and purchases came into question. An administrative appeal was filed against this matter and a favourable ruling has been handed down, annulling almost in its entirety the amount originally sought by SUNAT. Repsol also plans to appeal the ruling in relation to the part not annulled.

The Supervisory Agency for Investment in Energy and Mining (OSINERGMIN) ordered RELAPASAA to pay the "contribution for regulation of the companies of the hydrocarbon subsector" for the sales of aircraft fuel. However, it is the Group's understanding that such sales are not subject to this tax as the use of such product is exempt. An administrative appeal was filed against this matter.

The Group 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 149 to 152 of the Base Prospectus.

To that end, and by virtue of this Supplement, paragraph 3 of the sub-section "*Significant/Material Change*" on page 149 of the Base Prospectus shall be replaced in its entirety with the following wording:

> "3. To the best of the knowledge of the Guarantor, there has been no material adverse change in its prospects since 31 December 2021 (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 30 September 2022."