

Inside information

Madrid, July 24, 2024

- **Repsol announces an additional share capital reduction of 20,000,000 of own shares representing, approximately, 1.70% of its share capital as of the date of this announcement and which execution is expected in 2024.**
- **For this purpose, the Company will implement a share buy-back programme for a maximum of 20,000,000 of Repsol shares, which will remain in force until December 31, 2024, at the latest.**
- **After the capital reduction, the share capital of Repsol would be set at 1,157,396,053 euros, corresponding to 1,157,396,053 shares with a par value of one euro each.**

The Board of Directors of Repsol, S.A. (the “**Company**” or “**Repsol**”), at its meeting held yesterday and pursuant to the resolution approved by the General Shareholders' Meeting held on May 10, 2024 under item eight of the agenda (the “**General Meeting's Resolution**”), has resolved to reduce the share capital of the Company through the redemption of 20,000,000 own shares, with a par value of one euro each, representing approximately 1.70% of the Company's share capital as of the date of this communication (the “**Capital Reduction**”).

In the Capital Reduction, the Company would redeem the shares to be acquired through the own share buy-back programme that the Board of Directors has resolved to implement under: (a) the authorization for the acquisition of own shares granted by the General Shareholders' Meeting held on May 6, 2022, under item tenth of the agenda; and (b) the provisions of Regulation (EU) No. 596/2014 and Delegated Regulation (EU) 2016/1052 (the “**Buy-Back Programme**” or the “**Programme**”).

Likewise, if the number of shares acquired through the Buy-Back Programme is less than 20,000,000 shares and until completing the number of 20,000,000 own shares of the Capital Reduction, shares from the following sources will be redeemed: (i) existing shares in treasury as of July 23, 2024; and/or (ii) shares that may be acquired through the settlement of derivatives on own shares entered into by the Company before July 23, 2024.

After the execution of the Capital Reduction, expected in 2024, Repsol's share capital would be set at 1,157,396,053 euros, corresponding to 1,157,396,053 shares with a par value of one euro each.

The Buy-back Programme will be carried out in the following terms:

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1. Purpose of the Buy-back Programme

The Buy-Back Programme would be carried out with the sole purpose to acquire the own shares to be redeemed in the framework of the Capital Reduction approved by the Board of Directors under the terms of the General Meeting's Resolution. The purpose of the Capital Reduction is to contribute to the Company's shareholder remuneration by increasing the profit per share.

2. Maximum number of shares and investment

The maximum number of shares to be acquired under the Buy-Back Programme will be 20,000,000 Repsol's shares (the "MNS"), representing approximately 1.70% of Repsol's share capital as of the date of this communication –after the execution of the capital reduction by the Chief Executive Officer on July 12, 2024–. The maximum net investment in euros of the Programme would be calculated at the time of its launched by applying the following formula, rounded down to the nearest whole number:

- Maximum Investment = MNS x (Quote Price x 1.7), where "Quote Price" = the quoted price of the Company's share on the stock exchanges of Madrid, Barcelona, Bilbao and Valencia at the close of the trading session on the trading day prior to the date for the start of the Buy-Back Programme, rounded to the nearest hundredth of a euro, and in the case of half of one hundredth of a euro, up to the nearest hundredth of a euro.

3. Duration of the Buy-back Programme

The Buy-Back Programme will commence on the date determined by the Delegate Committee or the CEO, in execution of the delegation of powers resolved by the Board of Directors, and will remain in force until December 31, 2024, at the latest.

This is without prejudice to the powers delegated by the Board of Directors to the Delegate Committee and the CEO to modify the terms of the Buy-Back Programme, including the MNS, the Maximum Investment and its duration, within the limits established in the resolution of the Board of Directors.

Prior to the launch of the Buy-Back Program a new announcement will be made with additional information on its terms.