

Inside information

Madrid, February 16, 2023

The Board of Directors of Repsol, S.A. (the “**Company**” or “**Repsol**”), at its meeting held yesterday, has resolved to submit for the approval of the next Annual Shareholders’ Meeting a proposal to reduce the share capital of the Company through the redemption of 50,000,000 own shares, with a par value of one euro each, representing approximately 3.77% 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, depending on the final number of shares to be acquired under the Buy-Back Programme and up to the total number of 50,000,000 own shares to be redeemed in the Capital Reduction, own shares from the following sources will be redeemed: (i) treasury shares already owned on February 15, 2023; and/or (ii) shares that may be acquired through the settlement of derivatives on own shares entered into by the Company before February 15, 2023.

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

1. Purpose of the Buy-back Programme

The sole purpose of the Buy-Back Programme is to acquire part of the own shares that would be later redeemed in the case that the Capital Reduction is approved by the next General Shareholders’ Meeting under the terms to be decided by the latter.

2. Maximum number of shares and investment

The maximum number of shares to be acquired under the Buy-Back Programme will be 35,000,000 Repsol’s shares (the “**MNS**”), representing approximately 2.64% of Repsol’s share capital as of the date of this communication. 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:

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- Maximum Investment = $MNS \times (\text{Quote Price} \times 1.7)$, 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 July 31, 2023 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. Furthermore, subject to the approval of the next Annual Shareholders' Meeting, the execution of the Capital Reduction is expected to take place before the end of July 2023.