

Inside information

Madrid, October 27, 2022

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 6, 2022 under item eight of the agenda (the “**General Meeting’s Resolution**”), has resolved a new share capital reduction of the Company through the redemption of 50,000,000 own shares, with a par value of one euro each, representing approximately 3.63% of the Company’s share capital –after the execution yesterday of a capital reduction by the CEO– (the “**Capital Reduction**”).

In the Capital Reduction, the Company will 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 until the 50,000,000 own shares of the Capital Reduction is reached, own shares from the following sources will be redeemed: (i) treasury shares already owned on October 26, 2022; and/or (ii) shares that may be acquired through the settlement of derivatives on own shares entered into by the Company before October 26, 2022.

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

1. Purpose of the Buy-back Programme

The Buy-Back Programme would be carried out with the sole purpose to acquire part of 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.

2. Maximum number of shares and investment

The maximum number of shares to be acquired under the Buy-Back Programme will be 36,000,000 Repsol’s shares (the “**MNS**”), representing approximately 2.61% of Repsol’s share capital as of the date of this communication –after the execution yesterday of the capital reduction by the CEO–. 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 December 31, 2022 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, the execution of the Capital Reduction is expected to take place in 2022.