

Inside information

Madrid, February 18, 2021

The Board of Directors of Repsol, S.A., in its meeting held yesterday, has resolved to submit for the approval of the next Annual Shareholders' Meeting a proposal to reduce the share capital for a maximum of 40,494,510 euros, through the redemption of a maximum of 40,494,510 treasury shares representing approximately 2.58% of the Company's share capital as of today (the "**Capital Reduction**").

In this regard, under the authorisation granted by the General Shareholders' Meeting for the acquisition of treasury shares at the meeting held on May 11, 2018, under the point eighth on the Agenda, and in accordance with Regulation (EU) No. 596/2014, of the European Parliament and of the Council, of 16 April 2014, on Market Abuse and the Commission Delegated Regulation (EU) 2016/1052, 8 March 2016, supplementing the Market Abuse Regulation with regard to the regulatory technical standards for the terms applicable to buy-back programmes and stabilisation measures, the Board of Directors has also resolved today to start implementing a buy-back program of Company's shares (the "**Buy-back Programme**").

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

1. Purpose

The Buy-Back Programme would be carried out with the sole purpose to acquire the treasury shares which would later be redeemed in case the General Shareholders' Meeting approves the Capital Reduction in the terms established by it. 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 (the "**MNS**") to be acquired under the Buy-back Programme is set at 40,494,510 treasury shares, representing approximately 2.58% of Repsol's share capital as of today.

The Programme's maximum net investment will be 445,439,610 euros (the "**Maximum Investment**").

Only the purchase price of the shares will be taken into account when calculating the Maximum Investment. Any expenses, fees or brokerage costs related to the acquisition transactions will therefore not be included.

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3. Price and volume conditions

The shares will be purchased at market price, subject to the price and volume conditions set forth in article 3 of the Commission Delegated Regulation (EU) No. 2016/1052, 8 March 2016. In particular, concerning the price, Repsol will not purchase shares at a price higher than the higher of the following: (i) the price of the last independent trade; or (ii) the highest current independent purchase bid on the trading venue where the purchase is carried out.

In so far as volume is concerned, Repsol will not purchase on any trading day more than 25% of the average daily volume of Repsol's shares on the trading venue on which the purchase is carried out.

The average daily volume referred above shall be based on the average daily volume traded during the 20 trading days preceding the date of purchase.

4. Duration

The Buy-back Programme will commence today, February 18, 2021, and will remain in force until May 18, 2021.

Notwithstanding the above, Repsol reserves the right to terminate earlier the Buy-back Programme if, prior to the last effective date (i.e., May 18, 2021), its purpose has been fulfilled and, in particular, the Company has acquired the MNS or shares for an acquisition price that reflects the amount of the Maximum Investment, or if any other circumstance exists making it either advisable or necessary.

The interruption, termination or amendment of the Buy-back Programme, as well as the transactions carried out pursuant to it, will be duly communicated to the Spanish National Securities Market Commission, within the time periods provided by the Commission Delegated Regulation (EU) No. 2016/1052, 8 March 2016.