

Inside information

Madrid, November 10, 2021

The Board of Directors of Repsol, S.A. (the “**Company**” or “**Repsol**”), in its meeting held on October 27, 2021, resolved (a) to submit for the approval of the next Annual Shareholders' Meeting a proposal to reduce the share capital, through the redemption of 75,000,000 of the Company's treasury shares, with a face value of one euro each, representing approximately 4.91% of the Company's share capital as of the date (the “**Capital Reduction**”), as well as (b) the implementation of a share buy-back programme (the “**Buy-Back Programme**” or the “**Programme**”), which was announced through the inside information registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores - CNMV*) on October 28, 2021 (registration number 1125).

In this regard, Repsol has resolved yesterday to start implementing the Buy-Back Programme under: (a) the 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 “**Delegated Regulation**”); and (b) the authorisation granted by the Annual Shareholders' Meeting under the point eighth on the Agenda at the meeting held on May 11, 2018.

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

1. Purpose

The Buy-Back Programme would be carried out to acquire some of the treasury shares which would later be redeemed if the next Annual Shareholders' Meeting were to approve the Capital Reduction and in the terms established by the Annual Shareholders' Meeting.

2. Maximum number of shares and investment

The maximum number of shares to be acquired under the Buy-Back Programme (the “**MNS**”) will be 35,000,000 treasury shares, which represents 2.29% of Repsol's share capital as of the date.

The Programme's maximum net investment will be 756,700,000 euros (the “**Maximum Investment**”).

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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.

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 Delegated Regulation. 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 on November 10, 2021, and will remain in force until December 31, 2022.

Notwithstanding the above, Repsol reserves the right to terminate earlier the Buy-back Programme if, prior to the last effective date (i.e., December 31, 2022), 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 Delegated Regulation.