

Inside information

Madrid, July 24, 2025

- **Repsol announces an additional capital reduction through the redemption of the following own shares: (i) shares that are acquired in a share buy-back program that will be implemented with a maximum net investment of €300 million; and (ii) shares whose combined market value does not exceed €50 million, acquired through the settlement of derivatives on own shares previously contracted by the Company. The execution of this capital reduction is expected in 2025.**

The Board of Directors of Repsol, S.A. (the "**Company**" or "**Repsol**"), at its meeting held yesterday and under the capital reduction agreement approved by the Annual General Meeting held on May 30, 2025 under item nine of the agenda (the "**AGM Resolution**"), has resolved to reduce the share capital of the Company, with the maximums indicated below, by the amount resulting from the redemption of the following shares of the Company (the "**Capital Reduction**"):

- (i) all the shares acquired through the own shares buy-back program, with a maximum net investment of €300 million, which the Board of Directors has resolved to implement under the following provisions: (a) the authorisation for the acquisition of treasury shares conferred by the Annual Shareholders' Meeting held on 6 May 2022, within the tenth item of the agenda; and (b) the provisions of Regulation (EU) No. 596/2014 and Delegated Regulation (EU) 2016/1052 (the "**Buy-Back Program**" or "**Program**"); and
- (ii) own shares whose combined market value does not exceed €50,000,000 and which have been acquired through the settlement of own shares derivatives contracted by the Company prior to July 23, 2025. For these purposes, the market value will be calculated using the quoted price of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges at the opening of the trading session on the day or days on which the own shares are acquired by the settlement of the derivatives.

The execution of the Capital Reduction is expected in the 2025 fiscal year.

The Buy-Back Program will be carried out under the terms indicated below:

1. Objective of the Buy-Back Program

The sole purpose of the Buy-Back Program is to acquire the own shares to be redeemed within the framework of the Capital Reduction agreed by the Board of Directors under the AGM Resolution. At the same time, the purpose of this Capital Reduction is to contribute to the remuneration of Repsol shareholders by increasing earnings per share.

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2. Maximum investment of the Buy-Back Program and maximum number of shares to be acquired under the Program

The maximum net investment of the Program will be €300,000,000 (the "**Maximum Investment**").

For the purposes of calculating the amount of the Maximum Investment, only the purchase price of the shares will be computed. Therefore, expenses, commissions or brokerages that, where appropriate, may be passed on to the acquisition operations will not be counted.

The maximum number of shares to be acquired under the Buy-Back Program will depend on the average price at which the purchases are made but will not exceed 40,000,000 shares (the "**Maximum Number of Shares**"). Assuming that the average purchase price of the shares acquired in execution of the Program amounted to €12.7 (average trading price of the Company's shares at the close of the trading session on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges from 1 to 15 July 2025), the Maximum Number of Shares to be acquired would be 23,622,047 (2.09% of Repsol's share capital as of the date of this release).

3. Duration of the Buy-Back Program

The Buy-Back Program will begin on the day determined by the Delegate Committee or the Chief Executive Officer, in execution of the delegation of powers granted by the Board of Directors, and will remain in force until 30 December 2025 at the latest.

All the foregoing is without prejudice to the powers delegated by the Board of Directors to the Delegate Committee and the Chief Executive Officer to modify the terms of the Buy-Back Program, including the Maximum Investment, the Maximum Number of Shares and their period of validity, within the limits established in the resolution of the Board of Directors.

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