

## Inside information

Madrid, November 2, 2022

The Board of Directors of Repsol, S.A. (the “**Company**” or “**Repsol**”), in its meeting held on October 26, 2022, resolved: (i) 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**”), to reduce the Company’s share capital, 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 as of the date (the “**Capital Reduction**”); and (ii) pursuant to the authorization for the acquisition of own shares granted by the aforementioned General Shareholders' Meeting of 2022 under item tenth of the agenda (“**General Meeting’s Authorization**”), the implementation of a share buy-back programme (the “**Buy-Back Programme**” or the “**Programme**”). The foregoing was announced through the inside information registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores - CNMV*) on October 27, 2022 (registration number 1626).

In this regard, Repsol hereby informs that today the CEO, pursuant to the delegation granted in his favor by the Board of Directors of Repsol, has resolved 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 Regulation (EU) No. 596/2014 on market abuse with regard to the regulatory technical standards for the terms applicable to buy-back programmes and stabilisation measures (the “**Delegated Regulation**”); and (b) the General Meeting’s Authorization.

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 (the “**MNS**”) will be 36,000,000 treasury shares, which represents 2.61% of Repsol’s share capital as of the date.

The Programme’s maximum net investment will be 847,008,000 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 of the Buy-back Programme**

The Buy-back Programme will commence on November 3, 2022, 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 Securities Market Commission, within the time periods provided by the Delegated Regulation.