SUPPLEMENT DATED 20 NOVEMBER 2024 TO THE BASE PROSPECTUS DATED 10 APRIL 2024, AS PREVIOUSLY SUPPLEMENTED ON 28 MAY 2024 AND ON 25 JULY 2024

REPSOL EUROPE FINANCE

(Formerly TE Holding S.à r.l.; a private company with limited liability (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg and having its statutory seat at 11 rue Aldringen, L-1118 Luxembourg, in the Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register under number B149867)

and

REPSOL INTERNATIONAL FINANCE B.V.

(A private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands and having its statutory seat in The Hague)

EURO 13,000,000,000
Guaranteed Euro Medium Term Note Programme

Guaranteed by

REPSOL, S.A.

(*A sociedad anónima organised under the laws of the Kingdom of Spain*)

This supplement (the **Supplement**) to the base prospectus dated 10 April 2024, as previously supplemented on 28 May 2024 and on 25 July 2024 (together, the **Base Prospectus**) constitutes a supplement, for the purposes of Article 23(1) of Regulation (EU) 2107/1129, as amended or superseded (the **Prospectus Regulation**), and is prepared in connection with the Euro 13,000,000,000 Guaranteed Euro Medium Term Note Programme (the **Programme**) established by Repsol Europe Finance (**REF**) and Repsol International Finance B.V. (**RIF**, and together with REF, the **Issuers** and each an **Issuer**) and guaranteed by Repsol, S.A. (the **Guarantor**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to and should be read in conjunction with the Base Prospectus.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplement has been prepared for the purpose of supplementing the sections of the Base Prospectus entitled "*Documents Incorporated by Reference*" to incorporate by reference certain financial information as of and for the nine-month period ended 30 September 2024 in respect of the Guarantor and the Group, as well as to supplement the sections entitled "*Risk Factors*", "*Description of the Guarantor and the Group*" and "*General Information*".

The Dealers, the Trustee and the Arranger have not separately verified the information contained in the Base Prospectus, as supplemented by this Supplement. None of the Dealers, the Trustee or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in the Base Prospectus, as supplemented by this Supplement.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus.

If there has been an inconsistency between any information included in this Supplement and information included in the Base Prospectus, the information included in this Supplement should prevail.

This Supplement and the documents incorporated by reference are available on the website of the Guarantor (www.repsol.com) alongside the Base Prospectus and are also available on the website of the Luxembourg Stock Exchange (www.luxse.com).

(I) RISK FACTORS

Both the Issuers and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, to update the section entitled "*Risk Factors*" on pages 19 to 50 of the Base Prospectus. To that end, and by virtue of this Supplement, the following risk factors set forth under "*(I) Risk factors that may affect the Issuers' and the Guarantor's ability to fulfil their obligations under the Notes*" shall be replaced in their entirety with the wording set out further below:

- "Risks related to uncertainty in the current economic context" on pages 23 and 24 of the Base Prospectus and set forth under "*2. Risks relating to geopolitical and macroeconomic conditions*".

- "Risks related to fluctuations in international commodity prices and demand" on pages 24 and 25 of the Base Prospectus and set forth under "3. *Risks related to Repsol's business activities and industry*".

"Risks related to uncertainty in the current economic context

The Group is directly and indirectly subject to inherent risks arising from general economic conditions in Spain, the other countries in which it operates and the global economy more generally.

While the global economy has shown resilience, global growth is projected to remain at 3.2% in 2024 and 2025 (*source: International Monetary Fund - World Economic Outlook (October 2024)*), and an environment of low growth persists.

Furthermore, as at the date of this Supplement, there is a higher than usual degree of uncertainty in the current economic context. Uncertainty derives from several factors, including, but not limited to, the following:

- The persistence of high inflation in the services sector, combined with the new tariff measures proposed by U.S. president-elect Donald Trump, could delay inflation returning to target levels and potentially halt or moderate the central bank rate-cutting cycle.

- A worsening slowdown in the Chinese economy, which in recent decades has been a global growth engine and a driver of demand for energy commodities. China is facing the convergence of a real estate crisis and an exhausted growth model, and to keep its economy afloat, it is shifting to an even greater dependence on exports to find markets for the overproduction in critical sectors. This could further escalate tensions with some of its trading partners.

- In the case of the U.S., the results of the November presidential election could worsen the country's already negative fiscal outlook. This scenario may place upward pressure on long-term interest rates. Such a shift could create significant spillover effects globally, raising financing costs, particularly for emerging markets that are more vulnerable to external financial conditions.

- In addition, the new U.S. administration is likely to continue and escalate the trade war with China, which could also affect the European Union and Mexico. Commercial tensions could impact trade and investment decisions, creating uncertainty in global markets. Furthermore, China may take retaliatory measures by restricting access to critical minerals, leveraging its dominance in this area.

- In a context where the U.S. dollar has been strong in recent years and with the U.S. Federal Reserve having begun its easing cycle, some depreciation of the U.S. dollar was the expected scenario. However, given the continuing growth in the domestic economy, which could benefit from proposals to extend tax exemptions, and with ongoing tariff threats, greater uncertainty in currency markets is expected. As a result, it is now possible that the U.S. dollar may maintain its strength or even strengthen further, rather than depreciate as previously anticipated.

- Disruptions in the banking system cannot be entirely disregarded, due to the banking sector's exposure to the real estate sector and other types of debt (where defaults continue to rise) as well as the high levels of private debt in the United States and in several of the major economies (including China).

- There is a risk that the ongoing conflicts in Ukraine and Russia, as well as in the Middle East could escalate and even spread to other countries. This could significantly raise risk aversion and adversely impact investor and consumer confidence, as well as impact the price of oil and grains. Additionally, these conflicts could renew pressures on transportation costs, which could increase due to the search for alternative routes to the Suez Canal or generate disruptions in the container market.

The Group is exposed to the uncertain macroeconomic context in several ways:

- An economic downturn in any of the countries in which the Group operates may impact the Group's customers, resulting in their inability to pay amounts owed to the Group and may affect demand for the Group's goods and services. For example, the widespread decline in global economic activity and indicators following Russia's invasion of Ukraine affected the profitability of some of the Group's main businesses.

- Should demand for crude oil, gas, electricity or oil derivatives drop beneath the Group's forecasts as a result of an economic slowdown, the results of its main businesses would be adversely affected as this would in turn affect business volume and the Group may suffer a loss of market share in its marketing business.

- An economic downturn also negatively affects the state of the equity, bond and foreign exchange markets, including their liquidity. This might affect the reasonable value of financial assets and liabilities and increase the Group's financing costs and its exposure to potential credit loss, all of which could give rise to an impairment of the goodwill and the intangible or tangible fixed assets of the Group.

- Other potential negative impacts could derive from the current economic, geopolitical and social instability, including, among other things, regulatory changes in the gas and electricity markets, deterioration of the Group's reputation due to inflation, civil protests, supply interruption or rising costs or prices, deviation in the execution of investment projects, labour unrest, cyberattacks, sanctions and increased costs due to custom duties or tariffs.

The Group is not able to predict how the economic cycle is likely to develop in the short term or the coming years or whether there will be a return to a recessive phase of the global economic cycle. Any further deterioration of the current economic situation in the markets in which the Group operates could have an adverse impact on the business, financial position and results of operations of the Repsol Group."

"Risks related to fluctuations in international commodity prices and demand

As of the date of this Supplement, prices have continued with the adjustment trend that began at the end of April 2024, due to, among other factors, the reduction of the geopolitical premium and uncertainty about demand. This has caused prices to adjust to an average of U.S.$80.3 per barrel in the third quarter of 2024, with a range between 70 and 85 U.S. dollars per barrel. As of the date of this Supplement, market dynamics are primarily influenced by fundamental variables, along with geopolitics defined by the outcome of the U.S. presidential election and the conflicts in the Middle East and their wider implications.

According to the International Energy Agency (**IEA**), demand growth in 2024 will be mainly concentrated in emerging markets, especially in Asia (*source: International Energy Agency - Oil Market Report (October 2024)*). One of the factors influencing this growth will be the strength of the U.S. dollar, as a strong U.S. dollar tends to translate into slower demand growth in some emerging markets. The strength of the U.S. dollar, in principle, depends on the rate at which the U.S. Federal Reserve lowers interest rates. As of the date of this Supplement, two interest rate cuts have been implemented since September 2024, which have not led to a weakening of the U.S. dollar in relation to other currencies. One of the reasons is that the U.S. economy is surprisingly resilient and dynamic.

According to the IEA, up to the third quarter of 2024, China's oil demand has increased by 120 kbl/d compared to the same period in 2023, a lower result than expected at the beginning of the year. Considering the same period, Chinese imports in 2024 are lower than in 2023, a worrying trend given that imports are the main driver of Chinese demand due to the region's heavy reliance on oil transported by tankers or pipelines from Russia and Central Asia. The IEA's outlook for the fourth quarter of 2024 points to an increase in Chinese demand by 140 kbl/d compared to the same period in 2023, implying an acceleration compared to this year's record, but the trend in imports referred to above casts doubt on this figure. The economic stimulus measures announced by the Chinese government at the end of September 2024 are a factor that could potentially impact the market in the coming months. The IEA expects these measures to support the resumption of an upward trajectory in demand, but it predicts that the global impact is likely to be limited and any increase in oil demand will overwhelmingly depend on the growth of petrochemical products as a raw material.

On the supply side, the growth of U.S. production has remained relatively stable since the end of 2023, and for both 2024 and 2025, it is expected to increase by about 600 kbl/d on average. However, the results of the U.S. elections may change these forecasts. The "fracking" policies announced by the U.S. president-elect during the campaign prioritise boosting oil and gas production. A higher than expected increase in U.S. production could have a bearish effect on the price.

Meanwhile, OPEC+ remains committed to its policy of production restraints. In June 2024, OPEC+ pledged to gradually return from voluntary cuts starting in October 2024, if market conditions were suitable. The start of this return has been delayed and is now expected for January 2025.

From a geopolitical perspective, following Israel's response on 28 October 2024 to Iran's missile attacks in early October 2024, there has been no notable market reaction as those attacks did not threaten energy facilities and were concentrated on military assets. However, the conflict continues and, at the date of this Supplement, there appears to be a stalemate in the ceasefire talks between Israel and Hamas which, together with the ongoing war between Russia and Ukraine, is preventing the complete removal of the geopolitical premium from the crude oil price.

With regard to the gas market, natural gas prices averaged U.S.$2.2 per MMBtu at the end of the third quarter of 2024, which is lower than the corresponding value in 2023. Despite the pace of storage surplus reductions, the surplus is expected to increase again in late October and into early November 2024.

Higher annual heating load and rising LNG exports are expected to lead to record demand in the 2024/2025 winter. Higher winter prices and demand pull should unwind curtailments during the winter, but U.S. gas production is not expected to reach prior record levels until the summer of 2025. Export growth is expected to return in the second half of 2025 and into 2026, which is expected to tighten balances and raise the Henry Hub price in the second half of 2025 and beyond. The startup of new liquefaction capacity should provide stronger support for prices later in 2024 and into 2025.

Gas demand could be reduced for a number of reasons, such as delayed LNG export capacity, potential U.S. LNG export capacity shut-ins, warmer-than-normal winter, an active hurricane season (as severe weather could disrupt LNG export facilities and production) as the hurricane season ends on 30 November 2024, the price sensitivity to power demand at higher gas prices (switching to coal) and production growth precedes the surge of LNG/Mexican exports.

However, demand for gas could increase for a number of reasons including, among others, a colder than normal winter implying an increasing need for heating as gas fired generation plays a larger role in a fast-growing power sector, increase of domestic demand and production struggles to keep pace and timing with Mexican LNG export growth.

Reductions in crude oil and gas prices negatively affect Repsol's profitability and the value of its exploration and production assets. Its investment plans may also have to change due to the delay, renegotiation or cancellation of projects under new rules to get allowances to exploit resources. Likewise, any significant decrease in capital investments allocated to acquire, discover or develop new reserves could have an adverse effect on Repsol's ability to replace its crude oil and gas reserves. Moreover, industrial and commercial activities are exposed to risks which are inherent to such activities, including potential reductions in profit margins or fluctuations in the demand of crude, gas or other reference products due to unexpected increases in prices of other commodities (such as electricity, emissions allowances and carbon credits), which, in turn, could have an adverse impact on the business, financial position and results of operations of the Repsol Group."

(II) DOCUMENTS INCORPORATED BY REFERENCE

Both the Issuers and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, to update the section entitled "*Documents Incorporated by Reference*" on pages 51 to 57 of the Base Prospectus. To that end, and by virtue of this Supplement, the following document shall be added as a new paragraph (R) in the list of documents on pages 51 and 52 of the Base Prospectus and the cross-reference list on pages 52 to 57 of the Base Prospectus.

"(R)The Guarantor's "Q3 2024 Results" report: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/cnmv/2024/ori31102024-information-third-quarter-2024-results.pdf

The page references indicated for document (R) below are to the page numbering of the electronic copies of such documents as available at the links set forth above.

Information incorporated by reference		**Page references**
(R)	The sections listed below of the Guarantor's "Q3 2024 Results" report:	
	- Index	2
	- Resilient quarter amidst a challenging scenario	3
	- Q3 2024: Main metrics	4
	- Q3 2024 Highlights	5
	- Performance by Business Segment	6
	- Upstream	6-8
	- Industrial	9-10
	- Customer	11-12
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	- Special Items	16
	- Adjusted Cash Flow Statement Analysis	17-18
	- Net Debt Evolution and Liquidity	19
	- Relevant Events	20-23
	- Annexes	
	- Appendix I – Metrics by Business Segments	24-30
	- Appendix II – Repsol's Reporting Consolidated Financial Statements	31-34
	- Appendix III – IFRS Consolidated Financial Statements	35-40
	- Appendix IV – Basis of presentation	41-43"

(III) DESCRIPTION OF THE GUARANTOR AND THE GROUP

Both the Issuers and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, to update the section entitled "*Description of the Guarantor and the Group*" on pages 68 to 89 of the Base Prospectus.

To that end, and by virtue of this Supplement, the following changes shall be made:

Share capital and major shareholders

The information below shall replace in its entirety the sub-section entitled "*Board of Directors, Senior Management and Employees—Share capital and major shareholders*" on pages 83 and 84 of the Base Prospectus:

"As at the date of this Supplement, the Guarantor's share capital is comprised of 1,177,396,053 shares with a nominal value of €1 fully subscribed and paid up, and admitted to listing on the automated quotation system (*mercado continuo*) of the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges. The Guarantor also has a programme of ADS, currently traded on the OTCQX market in the United States.

In accordance with the latest information available to Repsol, as at the date of this Supplement, the Guarantor's major shareholders beneficially owned the following percentages of its ordinary shares:

Shareholder	Percentage of voting rights attributed to shares (direct)	Percentage of voting rights attributed to shares (indirect)	Percentage of voting rights through financial instruments	Percentage of total voting rights
	%	%	%	%
BlackRock, Inc. (1)	—	6.031	0.170	6.201
Norges Bank (2)	5.019	—	—	5.019

(1) *BlackRock, Inc. holds its stake through various controlled entities. The information relating to BlackRock, Inc. is based on the statement submitted by this company to the CNMV on 4 October 2024.*

(2) *The information relating to Norges Bank is based on the statement submitted by this company to the CNMV on 21 August 2024.*"

Legal and Arbitration Proceedings

The information below shall replace the sub-section entitled "*Peru*" under the section entitled "*Legal and Arbitration Proceedings*" on pages 85 and 86 of the Base Prospectus:

"*Peru*

Following the oil spill that took place on 15 January 2022 at the facilities of the La Pampilla Refinery in Peru, which occurred as a result of an uncontrolled movement of the ship Mare Doricum during the unloading of crude oil, the National Institute for the Defence of Competition and the Protection of Intellectual Property of Peru (**INDECOPI**) filed a civil lawsuit against the Guarantor, its subsidiaries Refinería La Pampilla, S.A.A. (**RELAPASAA**) and Repsol Comercial, S.A.C (**RECOSAC**), as well as the Mapfre insurance companies in Peru and Spain and the shipping companies Fratelli d'amico Armatori and Transtotal Marítima, as operators of the ship. The INDECOPI lawsuit was admitted in August 2022 and claims a compensation of U.S.$4,500 million for liabilities, U.S.$3,000 million of which correspond to direct damages and U.S.$1,500 million to moral damages allegedly suffered by consumers, users and third parties affected by the spill.

RELAPASAA, RECOSAC and Mapfre Perú filed appeals for annulment against the admission of the lawsuit based on, among other things, the lack of due cause, failure to rectify the defects in the suit initially indicated by the judge, lack of prior settlement proceedings by INDECOPI and lack of identification of the claimants. The three entities have also presented formal defences, pleading, among other things, that INDECOPI does not have the right to demand payment, that there are settlement agreements with a growing number of people affected by the spill, as recorded in the Register prepared by the Peruvian Government, that INDECOPI's representation is defective, and that any eventual civil liability arising out of the spillage depends on the results of ongoing investigations. They also formalised their substantive defences regarding non-contractual civil liability based on the lack of grounds for the amounts claimed, among other arguments.

On 14 May 2024, the Guarantor and Mapfre Global Risk were notified in Spain of the civil lawsuit through a consular notification procedure and have filed their defences of form and substance. Consular notification to the shipowners in Italy has yet to be issued.

In addition, on 10 January 2024, Repsol Peru B.V. and subsequently, in following days, Repsol Peru B.V., RELAPASAA and the Guarantor received notice from a Dutch court of a lawsuit brought against the three companies by Stichting Environment and Fundamental Rights (**SEFR**), on behalf of almost 35,000 parties allegedly affected by the spill for an amount that is not quantified in the lawsuit, but that SEFR is publicly estimating at no less than £1,000 million. Repsol Peru B.V., RELAPASAA and the Guarantor intend to assert that there is a lack of connection between the Dutch jurisdiction and the spill in Peru and, among other arguments, will highlight the similarities of this claim with that of the Asociación (which was already dismissed in 2023). The Guarantor, together with RELAPASAA and Repsol Peru B.V., filed a submission regarding the lack of jurisdiction of the court to rule over the case on 2 October 2024. The decision regarding the jurisdictional issues is expected to be issued in the second quarter of 2025.

On 12 January 2024, RELAPASAA filed a lawsuit with a Peruvian court against Fratelli D'Amico Armatori, the company that owns the Mare Doricum, claiming compensation of U.S.$197.5 million plus interest for failure to fulfil its obligations and non-contractual liability, on the basis of the expert evidence obtained which proves that it was the uncontrolled and improper movement of the vessel and the fact that it shifted from the position envisaged to safely unload its cargo that caused the rupture of the underwater installation of RELAPASAA's Terminal No. 2 and, with it, the spill of crude oil into the sea. This lawsuit was admitted for consideration by the relevant court and, as at the date of this Supplement, proceedings are expected to continue in the following months.

The responsibility for the mooring process and its safety and operation lies with the captain and, therefore, with his employer, Fratelli D'Amico, in accordance with Peruvian law and international maritime law. Nevertheless, as at the date of this Supplement, RELAPASAA has borne all the expenses corresponding to the remediation of the coastline and compensation to those affected by the spill (more than U.S.$300 million). RELAPASAA intends to claim all such damages and expenses from Fratelli D'Amico through the relevant legal procedures.

In the meantime, Fratelli D'Amico filed a lawsuit under Peruvian law against RELAPASAA, claiming almost U.S.$45 million for damages it allegedly suffered as a result of the spill. The claim was admitted for consideration by Peruvian courts and, as at the date of this Supplement, proceedings are expected to continue in the following months.

On 11 April 2024, RELAPASAA and Grupo Repsol del Peru S.A.C (**GREPESAC**) were notified of a lawsuit brought by the District Municipality of Ancon. The Municipality argues that it has been affected by, among other things, the decrease in revenue, expenses it has incurred in recent years as a result of the spill as well as by reputational damage as a result of the spill, for which it is claiming, as at the date of this Supplement, a total compensation of U.S.$155.5 million for non-contractual civil liability (U.S.$14.7 million for loss of profits, U.S.$29.4 million for consequential damages and U.S.$111.4 million for pain and suffering). RELAPASAA and GREPESAC have filed their defences of form and substance in a timely manner.

Finally, as a result of the spill, various Peruvian regulatory bodies (including the Environmental Assessment and Control Agency (OEFA), Supervisory Agency for Investment in Energy and Mining (OSINERGMIN), General Directorate of Captaincies and Coast Guard (DICAPI), National Service of Natural Protected Areas by the State (SERNANP), and the National Forestry and Wildlife Service (SERFOR) have initiated sanctioning administrative procedures against RELAPASAA. In addition to meeting the requirements of such authorities, RELAPASAA has presented all relevant defences in each proceeding. There are administrative sanctioning procedures that are still in force either in administrative or judicial instance and their outcome will depend on the conclusions reached from the ongoing investigations."]

Administrative and legal proceedings with tax implications

The information below shall replace in its entirety the sub-sections entitled "Bolivia" and "Peru" under the sub-section entitled "*Legal and Arbitration Proceedings*—*Administrative and legal proceedings with tax implications*" on pages 87 to 89 of the Base Prospectus:

"*Bolivia*

On 31 July 2024, the deadline expired for the tax authorities to file a Constitutional protection action against the decision issued by the Supreme Court, which upheld the YPFB Andina, S.A. favourable decision in the second judicial instance related to the litigation on the deduction of royalty payments and hydrocarbon shares from the income tax. As a result, this favourable decision became final and binding and there is no outstanding tax debt in relation to this litigation."

"*Peru*

The Energy and Mining Investment Supervisory Body OSINERGMIN has ordered RELAPASAA to pay the "contribution for regulation of companies in the hydrocarbons subsector" for the sales of aviation fuel for international flights. RELAPASAA considers that these sales are exempt from payment of this contribution since the product is intended for consumption on flights abroad. The Tax Court (administrative proceedings) has upheld RELAPASAA's arguments and ordered the tax authorities to verify that the fuel was actually used for international flights. This position is not final and, as at the date of this Supplement, is being challenged in court by the tax authorities."

(V) GENERAL INFORMATION

Both the Issuers and the Guarantor consider advisable, pursuant to Article 23 of the Prospectus Regulation, to update the section entitled "*General Information*" on pages 227 to 230 of the Base Prospectus.

To that end, and by virtue of this Supplement, paragraph 5 of the sub-section "*Significant/Material Change*" on page 227 of the Base Prospectus shall be replaced in its entirety with the following wording:

> "5. To the best of the knowledge of the Guarantor, there has been no material adverse change in its prospects since 31 December 2023 (being the date of the last published audited financial statements) nor has there been any significant change in the financial position or financial performance of the Group since 30 September 2024."