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Luxembourg, October 28, 2021

In accordance with Law of 23 December 2016, on market abuse, Repsol Europe Finance (the “**Company**”) is filing the attached official notice published by Repsol, S.A. on the proposal of share capital reduction and shareholder remuneration, as well as on the agreement to implement a treasury share buy-back program.

The official notice has been filed today by Repsol, S.A. with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

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Inside information

Madrid, October 28, 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, 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**"). For this purpose, the Company may use shares from the following sources: (i) shares currently held in treasury stock; (ii) shares that may be acquired through the settlement of the derivative instruments on treasury shares entered into by the Company prior to October 27, 2021; and (iii) shares that may be acquired through the share buy-back program that the Board of Directors has resolved to implement, under the Regulation (EU) No. 596/2014 and the Delegated Regulation (EU) 2016/1052 (the "**Buy-Back Programme**" or the "**Programme**").

The maximum number of treasury shares to be acquired under the Buy-Back Programme would be 35,000,000, which represents 2.29% of the Company's share capital as of the date (the "**MNS**"), and the Programme's maximum net investment would be calculated at the time of its launched by applying the following formula:

- Maximum Investment = MNS x (Quote Price x 2), where "Quote Price" = the quoted price of the Company's share on the stock exchanges of Madrid, Barcelona, Bilbao and Valencia at the close of the trading session on the trading day prior to the date for the start of the Buy-Back Programme, rounded to the nearest hundredth of a euro, and in the case of half of one hundredth of a euro, up to the nearest hundredth of a euro.

Prior to the launch of the Buy-Back Program, which is expected to take place next November, a new announcement will be made with additional information on its terms.

The Board of Directors has also resolve to submit for the approval of the next Annual Shareholders' Meeting the payment in 2022 of a supplementary remuneration to shareholders of 0.33 euros gross per share, which would be added to the remuneration of 0.30 euros gross per share (charged to free reserves) which is expected to be paid in January 2022. Consequently, if the proposal were approved by the Annual Shareholders' Meeting, in 2022 shareholders would receive a remuneration of 0.63 euros gross per share.