SUPPLEMENT DATED 25 JULY 2024 TO THE BASE PROSPECTUS DATED 10 APRIL 2024, AS PREVIOUSLY SUPPLEMENTED ON 28 MAY 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 (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Prospectus**) constitutes a supplement, for the purposes of Article 23(1) of Regulation (EU) 2107/1129, as amended or superseded (the **Prospectus Regulation**), and is prepared in connection with the Euro 13,000,000,000 Guaranteed Euro Medium Term Note Programme (the **Programme**)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 six-month period ended 30 June 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 projections remaining unchanged at 3.2% in 2024 and slightly higher at 3.3% for 2025 (*source: International Monetary Fund - World Economic Outlook (July 2024)*), 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. In this regard, uncertainty derives from a number of factors, including, but not limited to, the following:

- The persistence of high inflation in the services sector could delay the convergence of inflation towards its target and could postpone or moderate the rate cut cycle, particularly in the United States.

- There is the possibility of episodes of turbulence in the banking system, particularly due to the banking sector's exposure to the real estate sector and other types of debt (where defaults continue to rise) and the high levels of private debt in the United States and in several of the major economies (including China).

- In the case of the United States, the negotiations on the debt ceiling, scheduled for early 2025, could be affected by the results of the November presidential elections. This could generate upward pressure on long-term interest rates, also considering the expansionary fiscal policies and the debt levels of the United States.

- The persistence of the conflicts in Ukraine and Russia and in the Middle East pose risks that these conflicts 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.

- Trade tensions, particularly between China and the United States, could affect global trade, especially in the case of high-tech products, such as semiconductors. In April 2024, the United States increased tariffs on certain products from China, such as steel, aluminum, semiconductors, and electric vehicles. The European Union also imposed provisional tariffs on Chinese electric vehicles in July 2024.

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 at the date of this Supplement, prices have adjusted since the end of April 2024 due to the reduction in the geopolitical premium following the de-escalation of the direct conflict between Israel and Iran. This has resulted in prices moving from the U.S.$90 per barrel level to a range between U.S.$80 and U.S.$87 per barrel. As at the date of this Supplement, market dynamics are primarily influenced by fundamentals, along with the ongoing Israel-Hamas conflict and its broader implications.

According to the International Energy Agency, demand growth this year will be predominantly concentrated in emerging markets, particularly in Asia (*source: International Energy Agency - Oil Market Report (July 2024)*). The primary factor influencing this growth will be the strength of the dollar as a strong dollar tends to suppress demand. The dollar's strength is contingent upon the rate at which the US Federal Reserve lowers interest rates. As at the date of this Supplement, no interest rate cuts have been implemented in 2024, leading to a stronger dollar relative to other currencies, such as the Euro and the Canadian Dollar, which have experienced interest rate reductions. The market has dismissed the likelihood of an interest rate cut during the Federal Reserve's meeting in July 2024. An interest rate cut decided at the the Federal Reserve's meeting in September 2024 might be perceived as interference with the upcoming US elections and therefore, the most probable dates for the first interest rate cut are at the Federal Reserve's meeting in November 2024 post-election or at the meeting in December 2024.

Interest rates, in turn, will be influenced by US inflation levels. Persistent high inflation may delay interest rate cuts, resulting in an appreciating dollar and consequently, slower demand growth in some emerging markets.

According to the International Energy Agency, in the first half of 2024, Asian demand has decreased by 130 kbl/d, a significantly worse outcome than anticipated. Chinese imports in 2024 are currently trailing behind those in 2023, a concerning trend given that imports are the primary driver of Chinese demand due to the region's heavy reliance on oil transported by tanker or pipeline from Russia and Central Asia. To align with forecasted demand, growth in the second half of 2024 will need to outpace that of the first half of 2024. The International Energy Agency has projected that Chinese oil demand will increase by 410 kbl/d in 2024 (*source: International Energy Agency - Oil Market Report (July 2024)*), yet preliminary import data indicates a decline of 300 kbl/d so far. While a 140 kbl/d rise in local supply offsets some of this decline, it suggests that overall demand may fall short of projections.

On the supply side, US production growth has been relatively steady since late 2023. However, some analysts indicate that if prices remain above U.S.$70/bl in 2024, growth could surpass 300 kbl/d in the second half of 2024. Meanwhile OPEC+ has maintained a strong commitment to its policy of production cuts. According to the compromise reached in June 2024, a decision on the continuation of voluntary cuts in 2023 will be made in September 2024. OPEC+ has suggested a phased return to voluntary cuts starting in October 2024. Theoretically, the gradual lifting of these cuts, combined with an increase in the United Arab Emirates' production target by 300 kbl/d, would result in OPEC+ adding 2.5 mbl/d of supply to the market from October 2024 through the end of 2025. However, OPEC+ has stated that this monthly increase can be paused or reversed subject to market conditions. At the date of this Supplement, due to uncertainties in demand, it is unlikely that these additional barrels will return to the market in 2024.

On the geopolitical side, as at the date of this Supplement, the likelihood of a ceasefire in the Israel-Hamas conflict appears to be increasing as negotiations continue in Qatar. This development would likely be bearish for oil prices, as it would eliminate some of the geopolitical risk premium that has been factored into oil prices since October 2023. A ceasefire could potentially reduce attacks on shipping in the Red Sea by the Houthis in Yemen. Currently, the diversion of crude and product cargoes through Africa has added between 11 and 14 days of additional travel time. This has created a short-term surge in demand to accommodate these extended voyages until the system catches up. Essentially, this is a U.S.$/mile issue rather than a U.S.$/barrel issue. A ceasefire would likely lower oil demand due to reduced transport distances. However, even if this were to take place, a ceasefire in Gaza may not alleviate all regional tensions and the potential for the conflict between Israel and Hezbollah in Lebanon to either persist or escalate therefore remains.

With regard to the gas market, natural gas prices averaged U.S.$2.2 per MMBtu at the end of the first half of 2024. This suggests that the current gas price environment is expected to remain relatively low in the short term, particularly during the summer of 2024, when compared to summer 2023 levels. The extent of both the decline in summer production and demand will be key factors when determining the pace of storage injections and any price recovery in 2024.

Export growth is projected to resume in the second half of 2024 and extend into 2026, which is expected to tighten the market and drive up the Henry Hub price in the winter of 2024-25. A more substantial recovery in gas production is anticipated later in 2024 and into 2025 as prices increase and demand for LNG rises.

Gas demand could be reduced for a number of reasons, such as extended maintenance and outages on LNG export facilities may prolong downtimes and could therefore suppress export capacity and adversely affect supply-demand dynamics, an active hurricane season (since severe weather could disrupt LNG export facilities and production), an early return of supply post-production cuts given a quicker than expected return of supply might saturate the market as well as if gas users were to switch back to using coal.

However, demand for gas could spike for a number of reasons, among others, due to hotter than normal weather implying an increasing need for cooling, underperformance of renewable generation since any shortfall in renewable energy could boost reliance on gas-fired power plants or robust electricity demand increasing power consumption.

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 new paragraphs (O), (P) and (Q) 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.

"(O) The unaudited condensed consolidated interim financial statements of Repsol, S.A., including the limited review report, as of and for the six-month period ended 30 June 2024: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/resultados/2024/interim-condensed-consolidated-financial-statements-for-the-first-half-of-2024.pdf

(P) The Guarantor's interim management report for the six-month period ended 30 June 2024 (the **Interim Management Report 2024**): https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/resultados/2024/interim-management-report-for-the-first-half-of-2024.pdf

(Q) The Guarantor's "Q2 2024 Results" report: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/cnmv/2024/ori24072024-q2-2024-results.pdf

The page references indicated for documents (O), (P) and (Q) 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**
(O)	The sections listed below of the unaudited condensed consolidated interim financial statements of Repsol, S.A., including the auditors' limited review report, as of and for the six-month period ended 30 June 2024:	
	(a) Independent auditors' limited review report on the condensed consolidated interim financial statements	2-3
	(b) Interim consolidated financial statements of Repsol, S.A. and Investees comprising the Repsol Group for the first half of 2024:	4-47
	- Income statement for the interim periods ending 30 June 2024 and 2023	6
	- Statement of recognized income and expense for the interim periods ending 30 June 2024 and 2023	7
	- Balance sheet at 30 June 2024 and 31 December 2023	8
	- Statement of changes in equity for the interim periods ending 30 June 2024 and 2023	9
	- Statement of cash flows for the interim periods ending 30 June 2024, 2023 and 2022	10
	- Explanatory Notes to the financial statements	11-40
	- Appendix I: Main changes in the composition of the Group	41-45
	- Appendix II: Segment information and reconciliation with IFRS-EU financial statements	46-47
(P)	The sections listed below of the Interim Management Report 2024:	
	- Contents	3
	- Appendix I – Table of conversions and abbreviations	27
	- Appendix II – Consolidated Financial Statements – Repsol reporting model	28-30
	- Appendix III – Alternative performance measurements	31-38

Information incorporated by reference		Page references
(Q)	The sections listed below of the Guarantor's "Q2 2024 Results" report:	
	- Index	2
	- Additional 20 M share buy back in 2024. DPS increase in 2025: +8%	3
	- Q2 2024: Main metrics	4
	- Q2 2024: Highlights	5
	- Performance by Business Segment	6
	- Upstream	6-8
	- Industrial	9-10
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	- Low Carbon Generation	13-14
	- Corporate and Others	15
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	- Special Items	16
	- Adjusted Cash Flow Statement Analysis	17-18
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	- Relevant Events	20-24
	- Annexes	
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	- Appendix II – Repsol's Reporting Consolidated Financial Statements	32-35
	- Appendix III – IFRS Consolidated Financial Statements	36-41
	- Appendix IV – Basis of presentation	42-44"

(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:

Recent Developments

The information below shall be inserted as new paragraphs at the end of the sub-section entitled "*Recent Developments*" on pages 69 and 70 of the Base Prospectus:

> "The capital reduction approved on 10 May 2024 at the Annual General Meeting of the Guarantor was carried out in July 2024 through the redemption of 40 million treasury shares of the Guarantor with a par value of €1 each.
>
> On 23 July 2024, the Board of Directors of the Guarantor resolved to reduce the share capital of the Guarantor through the redemption of 20,000,000 of its own shares, with a par value of €1 each, representing approximately 1.70% of the Guarantor's share capital as of the date of this Supplement. For this purpose, the Guarantor will implement a share buy-back programme for a maximum of 20,000,000 of its own shares, which will remain in force until 31 December 2024."

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 own 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)	—	5.306	0.169	5.475
Norges Bank (2)	4.880	—	—	4.880

(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 2 May 2022.*
(2) *The information relating to Norges Bank is based on the statement submitted by this company to the CNMV on 19 July 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 foundation 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 is required to file a submission regarding the lack of jurisdiction of the court to rule over the case by 2 October 2024. The decision regarding the jurisdictional issues is expected to be issued in the first 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. As at the date of this Supplement, this lawsuit has been admitted for consideration by the relevant court and 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. As at the date of this Supplement, the claim has been admitted for consideration by Peruvian courts and 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-section entitled "Brazil" 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:

"Brazil

Petrobras, as operator of the Albacora Leste (currently operated by Petro Rio), BMS 7, BMES 21 and BMS 9 consortia (in which Repsol has or had a 6%, 22%, 7% and 15% net interest, respectively) received various tax assessments (**IRRF**, **CIDE** and **PIS/COFINS**) for 2008 to 2013, in connection with payments to foreign companies for charter contracts for exploration platforms and related services.

Repsol Sinopec Brasil, S.A. (**RSB**) received tax assessments for the same items and taxes (2009 and 2011) in connection with payments to foreign companies for charter contracts for exploration charters and related services.

In May 2024, a regulation was published granting benefits for the payment of the amounts due in relation to the above lawsuits in exchange of ending the corresponding litigation and, in June

2024, Petrobras stated its intent to take advantage of this regulation withdrawing its pending lawsuits. RSB has also decided to apply such regulation.

Furthermore, in 2021 and 2022, RSB received tax assessments adjusting the price applied by Agri, B.V. and Guara, B.V. for 2016 and 2017, and Lapa, B.V. for 2017, in the contracting of drilling and extraction platforms. In October 2023, the company was notified of a new assessment in respect of the same issue for 2018. Repsol has appealed these adjustments as it considers that the methodology used to determine the price of the services is correct and in accordance with the law, obtaining favourable rulings at first instance through administrative proceedings with respect to 2016 and 2017. In March 2024, a favourable final ruling was handed down at the second instance in the administrative jurisdiction for 2016 with regard to Agri, B.V. and Guara, B.V."

"Spain

Proceedings relating to the following corporate income tax years are still open:

- *Tax audits for 2006 to 2009*. The issues under dispute relate mainly to (i) transfer pricing, (ii) tax credits for losses incurred on activities and investments abroad, and (iii) the application of investment incentives. In relation to 2007-2009, the lawsuit has concluded with most of Repsol's claims being upheld; a decision has yet to be handed down by the National Court for 2006. More than 90% of the debt originally claimed by the tax authorities has been cancelled.

- *Tax audits for 2010 to 2013*. The tax audits were concluded in 2017 without any penalties being imposed and, for the most part, through assessments signed on an uncontested basis or agreements that did not generate significant liabilities for the Group. However, with regard to two issues (deduction of interest for the late payment of taxes and the deduction of losses incurred on activities and investments abroad), the administrative decision was appealed, as Repsol considers that it acted within the law. The decision on this lawsuit has yet to be handed down by the National Court.

- *Tax audits for 2014 to 2016*. The tax audits ended in 2019 without any penalties being imposed and, for the most part, with assessments signed on an uncontested basis or agreements that did not generate significant liabilities for the Group. However, there are still disputes regarding the tax credits for losses incurred on activities and investments abroad and application of the limits on the use of tax assets established in Royal Decree Law 3/2016 (this last issue has been resolved by the Constitutional Court, declaring null and void this Royal Decree). The decision on this lawsuit has yet to be handed down by the National Court, although the State Attorney has already accepted Repsol's claim regarding the unconstitutionality of Royal Decree Law 3/2016.

- *Tax audits for 2017 to 2020*. The tax audits ended without any penalties being imposed and, for the most part, with assessments signed on an uncontested basis that did not generate significant liabilities for the Group. Moreover, the tax authorities did not apply the measures of Royal Decree Law 3/2016 declared unconstitutional. However, a new issue has arisen regarding tax credits for activities and investments abroad and the administrative decision has been appealed.

- *Tax audits for 2021 and 2022*. Proceedings have been initiated to verify whether the requests for the rectification and refund of undue taxes resulting from the unconstitutionality of Royal Decree Law 3/2016 are correct.

Repsol is also involved in lawsuits related to requests for tax refunds as a result of applying tax rules considered to be illegal, unconstitutional or contrary to European Union law. For example, the regional hydrocarbon tax rates, which have been declared to be illegal by the Court of Justice of the European Union in its judgement dated 30 May 2024 (case C-743/22). The Supreme Court will have to rule on the matter addressing the issues which have not been resolved by the European Court. In addition, Repsol has appealed and requested a refund of the temporary energy levy as it violates the Spanish Constitution and European Union law. In turn, the Spanish Tax Agency has initiated a tax audit in relation to the temporary energy levy paid in 2023."

(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 June 2024."