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In accordance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, Repsol Europe Finance S.à.r.l. (the "**Company**") is filing the attached information on oil and gas exploration and production activities of Repsol, S.A., the Guarantor of the Company´s Euro 13,000,000,000 Guaranteed Euro Medium Term Note Programme.

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

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2025
Repsol Group
Information on oil and gas exploration and production activities

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails

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About this report

This document contains information on the Repsol Group's oil and gas exploration and production activities. This unaudited information is published on an annual basis and is prepared in accordance with the criteria contained in Topic 932 of the "Financial Accounting Standards Boards" (FASB), that are generally applied in the oil and gas industry.

This information includes, in relation to the Repsol Group's oil and gas exploration and production activities:

- Information on acreage.
- Exploration and development activities.
- Production of oil and gas.
- Net proved reserves, which represent the estimate volume of proved developed and undeveloped reserves of oil and gas.
- Future net cash flows, which represents an estimate of standardized measure of discounted future net cash flows relating to proved oil and gas reserves, including decommissioning obligations, as well as the changes with respect to those presented for the previous year.
- Results of oil and gas exploration and production activities, including revenue and expenses directly associated to the oil and gas exploration and production activities.
- Investments in oil and gas exploration and production activities, both accumulated, which shows capitalized historical costs (capitalized cost), and for the period, which represent the amounts capitalized during the year, including the dismantling obligations (cost incurred).

The financial information included in this document is consistent with that stated in the Group financial statements and management report (accessible at www.repsol.com), but there might be some differences due to the fact that the information included in the current document is presented in accordance with US GAAP (Topic 932 FASB) and the Group´s official financial information is presented accordingly to International Financial Reporting Standards endorsed by the European Union (IFRS-UE).

Repsol Group estimates its proved reserves according to the standards established by the "SPE/WPC/AAPG/SPEE/SEG/ SPWLA/EAGE Petroleum Resources Management System", generally referred to by its acronym "SPE-PRMS (SPE-Society of Petroleum Engineers)". The information here contained refers to the last three years (2025, 2024 y 2023).

In the Exploration and Production segment, in March 2023 the agreement with EIG (through its subsidiary Breakwater Energy Holdings, S.À R.L.) was completed for the sale of a 25% interest in Repsol's hydrocarbon Exploration and Production. Additionally, in 2023 it was completed the sale of the assets in Canada and the acquisition of the 49% stake held by Sinopec in the United Kingdom. In July 2025, the alliance between Repsol Resources UK and NEO Energy was finalized, resulting in the formation of the joint venture Neo Next Energy Limited ("Neo Next"). The joint venture, owned by Repsol E&P (45%) and NEO UK (55%), becomes one of the largest oil and gas producers in the United Kingdom Continental Shelf (UKCS).
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Information on acreage

The following tables disclose details of Repsol's acreage by geographical region:

- Developed and undeveloped acreage: developed acreage consists of surface area that contains productive wells, while undeveloped acreage encompasses surface area that does not contain productive wells or in which these are not capable of producing hydrocarbons. In both cases, it includes areas undergoing abandonment activities.

	Developed & undeveloped acreage											
	2025				2024				2023			
	Developed [3]		Undeveloped [4]		Developed [3]		Undeveloped [4]		Developed		Undeveloped	
(km²)	Gross [1]	Net [2]	Gross [1]	Net [2]	Gross [1]	Net [2]	Gross [1]	Net [2]	Gross [1]	Net [2]	Gross [1]	Net [2]
North America	***998***	***792***	***8,909***	***4,885***	***923***	***759***	***9,292***	***5,071***	***1,152***	***895***	***8,718***	***4,098***
United States	998	792	5,093	3,085	923	759	5,476	3,271	1,152	895	4,902	2,841
Rest	–	–	3,816	1,800	–	–	3,816	1,800	–	–	3,816	1,257
Latin America	***2,027***	***476***	***10,283***	***3,605***	***2,294***	***552***	***14,439***	***5,106***	***2,875***	***648***	***44,777***	***20,071***
Brazil	838	80	2,003	939	838	80	2,102	960	838	80	3,294	1,628
Colombia	–	–	–	–	268	76	4,058	1,480	268	76	32,184	15,495
Peru	238	48	1,456	245	238	48	1,456	245	238	48	1,456	245
Trinidad & Tobago	126	38	2,602	781	126	38	2,602	781	152	45	2,794	838
Venezuela	280	117	1,907	711	280	117	1,907	711	806	192	2,190	663
Rest	545	194	2,315	929	545	194	2,315	929	575	207	2,860	1,202
Africa	***2,827***	***874***	***17,015***	***4,633***	***2,802***	***941***	***17,041***	***4,637***	***2,785***	***938***	***17,057***	***4,641***
Europe	***3,929***	***904***	***3,161***	***992***	***1,575***	***872***	***1,118***	***718***	***1,575***	***872***	***1,523***	***1,123***
Norway	505	94	294	117	469	73	331	143	469	73	331	143
United Kingdom	3,401	793	2,489	561	1,084	781	410	261	1,084	781	410	261
Rest	23	17	378	314	22	17	378	314	22	17	783	719
Asia & Oceania	***7***	***2***	***506***	***448***	***2,562***	***728***	***2,062***	***1,607***	***2,562***	***728***	***2,959***	***1,966***
Indonesia	–	–	429	429	2,555	726	1,609	1,287	2,555	726	2,506	1,646
Rest	7	2	77	19	7	2	453	320	7	2	453	320
Total	***9,788***	***3,048***	***39,874***	***14,563***	***10,155***	***3,853***	***43,952***	***17,140***	***10,949***	***4,081***	***75,034***	***31,898***

(1) Gross acreage is the area in which Repsol owns an interest.
(2) Net acreage is the total of the fractional interest in the gross acreage position.
(3) It includes 377 net km² of blocks in the United Kingdom classified as held for sale as of December 31, 2025 (See Note 19 of the 2025 Financial Statements). It includes 268 gross km² and 76 net km² of blocks in Colombia and the United States classified as held for sale as of December 31, 2024 (See Note 18 of the 2024 Financial Statements).
(4) It includes 266 net km² of blocks in the United Kingdom classified as held for sale as of December 31, 2025 (See Note 19 of the 2025 Financial Statements). It includes 4,139 gross km² and 1,497 net km² of blocks in Colombia and the United States classified as held for sale as of December 31, 2024 (See Note 18 of the 2024 Financial Statements).

- Acreage under development/production and exploration: acreage under development consist of surface area occupied by blocks that have already surpassed the exploratory phase, have taken a final investment decision and are in the construction, production and/or decommissioning phases, while acreage under exploration is surface area occupied by assets in the exploration phase.

	Acreage in development or Exploration											
	2025				2024				2023			
	Development [3]		Exploration [4]		Development [3]		Exploration [4]		Development		Exploration	
(km²)	Gross [1]	Net [2]	Gross [1]	Net [2]	Gross [1]	Net [2]	Gross [1]	Net [2]	Gross [1]	Net [2]	Gross [1]	Net [2]
North America	***2,408***	***1,728***	***7,500***	***3,949***	***2,518***	***1,779***	***7,697***	***4,052***	***2,545***	***1,867***	***7,324***	***3,127***
United States	2,408	1,728	3,683	2,150	2,518	1,779	3,880	2,252	2,545	1,867	3,508	1,870
Rest	–	–	3,816	1,799	–	–	3,816	1,800	–	–	3,816	1,257
Latin America	***11,264***	***3,322***	***1,045***	***759***	***12,795***	***3,552***	***3,938***	***2,106***	***13,667***	***3,646***	***33,985***	***17,073***
Brazil	1,796	260	1,045	759	1,895	281	1,045	759	1,691	250	2,441	1,457
Colombia	–	–	–	–	1,432	209	2,893	1,347	1,432	209	31,019	15,362
Peru	1,693	292	–	–	1,693	292	–	–	1,693	292	–	–
Trinidad & Tobago	2,728	818	–	–	2,728	818	–	–	2,945	884	–	–
Venezuela	2,187	828	–	–	2,187	828	–	–	2,995	855	–	–
Rest	2,860	1,123	–	–	2,860	1,123	–	–	2,910	1,155	525	254
Africa	***11,153***	***2,375***	***8,689***	***3,133***	***11,153***	***2,446***	***8,689***	***3,132***	***11,153***	***2,446***	***8,689***	***3,132***
Europe	***4,896***	***1,391***	***2,194***	***505***	***2,694***	***1,590***	***–***	***–***	***2,677***	***1,574***	***421***	***421***
Norway	800	210	–	–	800	217	–	–	800	217	–	–
United Kingdom	3,696	849	2,194	505	1,494	1,042	–	–	1,477	1,026	16	16
Rest	400	332	–	–	400	331	–	–	400	331	405	405
Asia & Oceania	***84***	***20***	***429***	***429***	***2,478***	***806***	***2,145***	***1,528***	***2,478***	***806***	***3,042***	***1,887***
Indonesia	–	–	429	429	2,018	484	2,145	1,528	2,018	484	3,042	1,887
Rest	84	20	–	–	460	322	–	–	460	322	–	–
Total	***29,805***	***8,836***	***19,857***	***8,775***	***31,639***	***10,173***	***22,469***	***10,819***	***32,521***	***10,339***	***53,462***	***25,640***

(1) Gross acreage surface area is the area in which Repsol owns an interest.
(2) Net acreage is the total of the fractional interest in the gross acreage position.
(3) Includes 403 net km² of blocks in the United Kingdom classified as held for sale as of December 31, 2025 (See Note 19 of the 2025 Financial Statements). Includes 1,514 gross km² and 226 net km² of blocks in Colombia and the United States classified as held for sale as of December 31, 2024 (See Note 18 of the 2024 Financial Statements).
(4) Includes 240 net km² of blocks in the United Kingdom classified as held for sale as of December 31, 2025 (See Note 19 of the 2025 Financial Statements). Includes 2,893 gross km² and 1,347 net km² of blocks in Colombia and the United States classified as held for sale as of December 31, 2024 (See Note 18 of the 2024 Financial Statements).

Production

The next table shows the productions in volume and the number of Repsol's productive wells by geographic area:

	Net Production of liquids and natural gas by area									Productive wells by area					
	Liquids (Mbbl)			Natural gas (bcf)			Total (Mbep)			Oil			Gas		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
North America	***15***	***17***	***22***	***292***	***304***	***324***	***67***	***71***	***79***	***1,030***	***1,021***	***1,132***	***936***	***886***	***860***
United States	15	17	20	292	304	295	67	71	73	1,030	1,021	1,132	936	886	860
Rest	—	—	1	—	—	29	—	—	7	—	—	—	—	—	—
Latin America	***23***	***26***	***26***	***377***	***393***	***383***	***88***	***96***	***95***	***270***	***684***	***691***	***186***	***191***	***210***
Brazil	9	10	13	4	5	7	10	11	14	29	25	30	—	—	—
Colombia	1	5	4	—	—	—	1	5	4	—	450	467	—	—	—
Peru	5	5	5	83	85	78	20	20	19	—	—	—	24	27	27
Trinidad & Tobago	1	—	—	119	130	133	22	24	24	3	3	3	49	49	61
Venezuela	5	4	3	119	117	112	26	24	23	207	174	153	17	18	25
Rest	2	2	2	53	57	53	9	12	11	31	32	38	96	97	97
Africa	***15***	***11***	***14***	***13***	***14***	***13***	***18***	***14***	***16***	***434***	***408***	***391***	***33***	***28***	***28***
Europe	***16***	***17***	***13***	***37***	***22***	***27***	***23***	***21***	***17***	***513***	***186***	***190***	***100***	***15***	***18***
Norway	4	6	6	19	16	22	8	9	10	26	35	39	12	13	16
United Kingdom	12	11	7	17	6	5	15	12	7	487	151	151	88	2	2
Asia & Oceania	***—***	***—***	***—***	***19***	***38***	***59***	***4***	***7***	***11***	***—***	***1***	***1***	***—***	***40***	***37***
Indonesia	—	—	—	19	38	59	4	7	11	—	1	1	—	40	37
Total	***69***	***72***	***75***	***738***	***772***	***807***	***200***	***209***	***219***	***2,247***	***2,300***	***2,405***	***1,255***	***1,160***	***1,153***

Exploration and development activities

The following tables show Repsol's completed exploratory and developed wells by geographical region:

Exploration wells completed and in progress (1)

	Positive			Negative			Under evaluation			Total completed			In progress		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
North America	—	1	—	—	—	1	—	—	—	—	1	1	—	—	—
United States	—	—	—	—	—	1	—	—	—	—	—	1	—	—	—
Rest	—	1	—	—	—	—	—	—	—	—	1	—	—	—	—
Latin America	2	1	3	—	1	—	1	1	1	3	3	4	1	2	1
Colombia	—	1	3	—	1	—	—	1	1	—	3	4	—	1	1
Rest	2	—	—	—	—	—	1	—	—	3	—	—	1	1	—
Africa	—	—	—	1	—	—	1	—	—	2	—	—	—	1	—
Europe	—	—	—	—	1	—	—	—	—	—	1	—	—	—	—
Norway	—	—	—	—	1	—	—	—	—	—	1	—	—	—	—
Asia & Oceania	—	1	—	—	—	—	—	—	—	—	1	—	—	—	—
Indonesia	—	1	—	—	—	—	—	—	—	—	1	—	—	—	—
Total	2	3	3	1	2	1	2	1	1	5	6	5	1	3	1

(1) Excluding appraisal wells (2 completed in 2025, 1 with positive result and 1 was under evaluation as of 12/31/2025; 2 completed in 2024, 1 with negative result and 1 was under evaluation at 12/31/2024; 1 completed with positive results in 2023 and 1 was in progress as of 12/31/2023).

Completed development wells (1)

	Positive			Negative			Under evaluation			Total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
North America	41	83	115	—	—	2	—	—	1	41	83	118
United States	41	83	114	—	—	2	—	—	—	41	83	116
Rest	—	—	1	—	—	—	—	—	1	—	—	2
Latin America	8	24	19	—	2	1	—	1	—	8	27	20
Brazil	—	—	—	—	—	—	—	1	—	—	1	—
Colombia	—	18	13	—	2	1	—	—	—	—	20	14
Trinidad & Tobago	4	4	—	—	—	—	—	—	—	4	4	—
Rest	4	2	6	—	—	—	—	—	—	4	2	6
Africa	36	16	19	—	1	—	4	2	—	40	19	19
Europe	24	3	7	1	1	1	—	—	2	25	4	10
Norway	1	3	7	1	1	—	—	—	1	2	4	8
United Kingdom	23	—	—	—	—	1	—	—	1	23	—	2
Asia & Oceania	—	13	—	—	1	—	—	—	—	—	14	—
Indonesia	—	13	—	—	1	—	—	—	—	—	14	—
Total	109	139	160	1	5	4	4	3	3	114	147	167

(1) Excluding pilot wells for development concept.

Net proved oil and gas reserves

The tables below reflect the net developed and undeveloped proved reserves of crude oil, condensates, natural gas liquids and natural gas, including the volume of reserves equivalent to the financial income obtained under certain production-sharing contracts and service contracts in force as of December 31, 2025, 2024 and 2023 and 2022 and the variations therein.

Repsol applies the criteria established by the Society of Petroleum Engineers' Petroleum Resource Management System (SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE) to estimate its proved and unproved reserves of oil and gas. See Note 3.5.1 "Estimation of the recoverable value of assets" of the 2025 Consolidated Financial Statements.

In accordance with these rules, proved hydrocarbon reserves are those quantities of crude oil, condensates, natural gas liquids and natural gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable –from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations– prior to the time at which contracts providing the right to operate expire, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonable certain that it will commence the project within a reasonable time.

In determining net reserves, we exclude from our reported reserves royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and is able to make lifting and sales arrangements independently. By contrast, to the extent that royalty payments required to be made to a third party, whether payable in cash or in kind, are a financial obligation, or are substantially equivalent to a production or severance tax, the related reserves are not excluded from our reported reserves despite the fact that such payments are referred to as "royalties" under local rules. Repsol follow the same methodology in reporting our production amounts.

All of Repsol's oil and gas reserves have been estimated by the company's petroleum engineers.

To control the quality of reserves booked, Repsol has established a process that is integrated into Repsol's internal control system. The process to manage reserves booking is centrally controlled by the Reserve Control Direction which is independent from the upstream activities and it is overseen by the Audit and Control Committee of the Repsol's Board. Furthermore, the volumes booked are submitted to third party engineers for a reserves audit on a periodic basis (at least 95% of the reserves are externally audited on a three years cycle).

For those areas submitted to third party audit, Repsol's proved reserves figures have to be within 7% of the third party reserves audit figures for Repsol to declare that the reserves information meets the third party reserves audit standards. In the event that the difference is greater than 7% tolerance, Repsol reestimates it's proved reserves to achieve this tolerance level or discloses the third party reserves audit figures. In 2025, Repsol commissioned an external audit for various areas of South America, North America and North Africa.

Estimates of developed and undeveloped proved reserves of crude oil, condensate and natural gas liquids:

Millions of barrels	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
Fully-consolidated entities								
Reserves at December 31st, 2022 [1]	**496**	**269**	**63**	**–**	**45**	**99**	**19**	**1**
Revisions of previous estimates	19	(13)	1	–	4	18	9	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	(15)	(15)	–	–	1	–	–	–
Purchases of minerals in place [3]	45	7	–	–	–	–	38	–
Sales of minerals in place	(6)	–	–	–	(6)	–	–	–
Production [1]	(57)	(20)	(5)	–	(5)	(14)	(13)	–
Reserves at December 31st, 2023 [1] [3]	**482**	**227**	**59**	**–**	**39**	**103**	**53**	**1**
Revisions of previous estimates	26	(1)	(3)	–	(1)	2	29	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	22	22	–	–	–	–	–	–
Purchases of minerals in place	3	3	–	–	–	–	–	–
Sales of minerals in place	(10)	(10)	–	–	–	–	–	–
Production [1]	(55)	(17)	(5)	–	(4)	(11)	(17)	–
Reserves at December 31st, 2024 [1] [2]	**468**	**224**	**51**	**–**	**34**	**94**	**65**	**1**
Revisions of previous estimates	10	(11)	(2)	–	–	25	(1)	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	14	14	–	–	–	–	–	–
Purchases of minerals in place	–	–	–	–	–	–	–	–
Sales of minerals in place [3]	(86)	(7)	–	–	(31)	–	(48)	(1)
Production [1]	(47)	(15)	(5)	–	(1)	(15)	(10)	–
Reserves at December 31st, 2025 [1] [3]	**358**	**205**	**44**	**–**	**2**	**103**	**5**	**–**

Millions of barrels	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
Equity-accounted investees								
Reserves at December 31st, 2022 [1]	**138**	**–**	**–**	**24**	**92**	**–**	**22**	**–**
Revisions of previous estimates	–	–	–	1	(1)	–	–	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	76	–	–	–	76	–	–	–
Purchases of minerals in place	–	–	–	–	–	–	–	–
Sales of minerals in place [3]	(22)	–	–	–	–	–	(22)	–
Production [1]	(18)	–	–	(3)	(15)	–	–	–
Reserves at December 31st, 2023 [1] [3]	**174**	**–**	**–**	**22**	**152**	**–**	**–**	**–**
Revisions of previous estimates	(1)	–	–	–	(1)	–	–	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	–	–	–	–	–	–	–	–
Purchases of minerals in place	13	–	–	13	–	–	–	–
Sales of minerals in place	–	–	–	–	–	–	–	–
Production [1]	(17)	–	–	(4)	(13)	–	–	–
Reserves at December 31st, 2024 [1] [2]	**169**	**–**	**–**	**31**	**137**	**–**	**–**	**–**
Revisions of previous estimates	(14)	–		6	(8)	–	(12)	–
Improved recovery	–	–		–	–	–	–	–
Extensions and discoveries	–	–		–	–	–	–	–
Purchases of minerals in place [3]	40	–		–	–	–	40	–
Sales of minerals in place	(3)	–		–	(3)	–	–	–
Production [1]	(21)	–		(5)	(11)	–	(6)	–
Reserves at December 31st, 2025 [1] [3]	**170**	**–**	**–**	**33**	**115**	**–**	**22**	**–**
Total fully-consolidated & equity-accounted	**529**	**205**	**44**	**33**	**117**	**103**	**27**	**–**

Estimates of developed proved reserves of crude oil, condensate and natural gas liquids:

Millions of barrels	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
At December 31st, 2022	**322**	**53**	**46**	**23**	**104**	**62**	**32**	**1**
Fully-consolidated entities	191	53	46	–	16	62	12	1
Equity-accounted investees	131	–	–	23	88	–	20	–
At December 31st, 2023	**320**	**56**	**37**	**21**	**86**	**68**	**51**	**1**
Fully-consolidated entities	224	56	37	–	11	68	51	1
Equity-accounted investees	96	–	–	21	75	–	–	–
At December 31st, 2024	**300**	**44**	**33**	**26**	**70**	**68**	**59**	**1**
Fully-consolidated entities	213	44	33	–	9	68	59	1
Equity-accounted investees	87	–	–	26	61	–	–	–
At December 31st, 2025	**264**	**57**	**28**	**29**	**42**	**85**	**23**	**–**
Fully-consolidated entities	177	57	28	–	2	85	5	–
Equity-accounted investees	87	–	–	29	40	–	18	–

Note: The aggregated changes in reserves and total reserves at December 31 may differ from the individual values shown because the calculations use more precise figures than those shown in the table.

(1) Total net proved developed and undeveloped reserves at December 31, 2025, 2024, 2023 and 2022 include an estimated volume of approximately 28, 32, 35 and 27 million barrels of oil equivalent, respectively, corresponding to royalty payments which, as described above, constitute a financial obligation or are substantially equivalent to a production or equivalent tax. Net production 2025, 2024, 2023 and 2022 includes an estimated volume of 3, 3, 3 and 3 million barrels of oil equivalent, respectively, in connection with such payments.

(2) The volumes of total net proved reserves as of December 31, 2025 and 2024 include volumes of 5 and 41 million barrels of oil equivalent, respectively, associated with assets classified as held for sale in accordance with EU-IFRS (See Notes 19 and 18 of the 2025 and 2024 Financial Statements, respectively).

(3) In October 2023, the remaining 49% interest in the company RRUK was acquired, and the company's reserves are presented within consolidated entities at year-end 2023. In July 2025, the alliance between Repsol E&P and NEO Energy was completed, resulting in the creation of the joint venture Neo Next Energy Limited ("Neo Next"), in which Repsol holds a 45% interest. The company's reserves are presented within equity-accounted entities at year-end 2025 (See Note 18 of the 2025 Financial Statements).

Estimates of developed and undeveloped proved reserves of natural gas:

Thousand Millions of Standard Cubic Feet	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
Fully-consolidated entities								
Reserves at December 31st, 2022 (1)	**5,053**	**3,170**	**1,237**	**16**	**289**	**89**	**58**	**194**
Revisions of previous estimates	231	156	12	(10)	26	10	–	37
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	(39)	(58)	–	–	19	–	–	–
Purchases of minerals in place (3)	55	10	–	–	–	22	24	–
Sales of minerals in place	(126)	–	–	–	(126)	–	–	–
Production (1)	(535)	(295)	(78)	(3)	(59)	(13)	(27)	(59)
Reserves at December 31st, 2023 (1) (3)	**4,639**	**2,982**	**1,170**	**3**	**149**	**108**	**55**	**172**
Revisions of previous estimates	(29)	–	(42)	–	6	(24)	22	9
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	306	306	–	–	–	–	–	–
Purchases of minerals in place	21	21	–	–	–	–	–	–
Sales of minerals in place	(33)	(31)	–	(2)	–	–	–	–
Production (1)	(496)	(304)	(85)	(1)	(32)	(14)	(22)	(38)
Reserves at December 31st, 2024 (1) (2)	**4,408**	**2,973**	**1,044**	**–**	**123**	**70**	**54**	**144**
Revisions of previous estimates	(352)	(318)	(27)	–	(5)	(12)	8	2
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	445	445	–	–	–	–	–	–
Purchases of minerals in place	–	–	–	–	–	–	–	–
Sales of minerals in place (3)	(141)	(2)	–	–	–	–	(12)	(126)
Production (1)	(458)	(292)	(83)	–	(28)	(13)	(22)	(19)
Reserves at December 31st, 2025 (1)(3)	**3,902**	**2,806**	**933**	**–**	**90**	**45**	**28**	**–**

Thousand Millions of Standard Cubic Feet	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
Equity-accounted investees								
Reserves at December 31st, 2022 (1)	**2,102**	**–**	**–**	**1,454**	**634**	**–**	**14**	**–**
Revisions of previous estimates	(3)	–	–	1	(4)	–	–	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	201	–	–	–	201	–	–	–
Purchases of minerals in place	–	–	–	–	–	–	–	–
Sales of minerals in place (3)	(14)	–	–	–	–	–	(14)	–
Production (1)	(272)	–	–	(109)	(163)	–	–	–
Reserves at December 31st, 2023 (1) (3)	**2,014**	**–**	**–**	**1,346**	**668**	**–**	**–**	**–**
Revisions of previous estimates	95	–	–	29	65	–	–	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	8	–	–	–	8	–	–	–
Purchases of minerals in place	–	–	–	–	–	–	–	–
Sales of minerals in place	(10)	–	–	–	(10)	–	–	–
Production (1)	(276)	–	–	(116)	(160)	–	–	–
Reserves at December 31st, 2024 (1) (2)	**1,830**	**–**	**–**	**1,259**	**571**	**–**	**–**	**–**
Revisions of previous estimates	(82)	–	–	(93)	13	–	(2)	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	–	–	–	–	–	–	–	–
Purchases of minerals in place (3)	136	–	–	–	–	–	136	–
Sales of minerals in place	–	–	–	–	–	–	–	–
Production (1)	(280)	–	–	(119)	(147)	–	(14)	–
Reserves at December 31st, 2025 (1) (3)	**1,604**	**–**	**–**	**1,047**	**437**	**–**	**120**	**–**
Total fully-consolidated & equity-accounted entities	**5,506**	**2,806**	**933**	**1,047**	**527**	**45**	**148**	**–**

Estimates of developed proved reserves of natural gas:

Thousand Millions of Standard Cubic Feet	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
At December 31st, 2022	**4,402**	**1,249**	**884**	**1,377**	**604**	**51**	**65**	**172**
Fully-consolidated entities	2,708	1,249	884	16	284	51	52	172
Equity-accounted investees	1,694	–	–	1,361	320	–	13	–
At December 31st, 2023	**4,364**	**1,705**	**694**	**1,235**	**475**	**64**	**51**	**139**
Fully-consolidated entities	2,803	1,705	694	3	147	64	51	139
Equity-accounted investees	1,561	–	–	1,232	328	–	–	–
At December 31st, 2024	**4,159**	**1,859**	**639**	**1,151**	**286**	**47**	**52**	**125**
Fully-consolidated entities	2,842	1,859	639	–	120	47	52	125
Equity-accounted investees	1,317	–	–	1,151	166	–	–	–
At December 31st, 2025	**3,691**	**1,715**	**550**	**1,047**	**211**	**35**	**133**	**–**
Fully-consolidated entities	2,414	1,715	550	–	89	35	25	–
Equity-accounted investees	1,277	–	–	1,047	122	–	108	–

Notes: The aggregated changes in reserves and total reserves at December 31 may differ from the individual values shown because the calculations use more precise figures than those shown in the table.

(1) Total net proved developed and undeveloped reserves at December 31, 2025, 2024, 2023 and 2022 include an estimated volume of approximately 480, 559, 616 and 657 billion cubic feet of gas, respectively, corresponding to royalty payments which, as described above, constitute a financial obligation or are substantially equivalent to a production or equivalent tax. Net production in 2025, 2024, 2023 and 2022 includes an estimated volume of 56, 58, 58 and 56 billion cubic feet of gas, respectively, in connection with such payments.

(2) The volumes of total net proved reserves as of December 31, 2025 and 2024 include 26 and 2 billion cubic feet of gas, respectively, associated with assets classified as held for sale in accordance with EU-IFRS (See Notes 19 and 18 of the 2025 and 2024 Financial Statements, respectively).

(3) In October 2023, the remaining 49% interest in the company RRUK was acquired, and the company's reserves are presented within consolidated entities at year-end 2023. In July 2025, the alliance between Repsol E&P and NEO Energy was completed, resulting in the creation of the joint venture Neo Next Energy Limited ("Neo Next"), in which Repsol holds a 45% interest. The company's reserves are presented within equity-accounted entities at year-end 2025 (See Note 18 of the 2025 Financial Statements).

Estimates of developed and undeveloped proved reserves of crude oil, condensate, natural gas liquids and natural gas:

Millions of Barrels of Oil Equivalent	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
Fully-consolidated entities								
Reserves at December 31st, 2022 [1]	**1,396**	**833**	**284**	**3**	**97**	**115**	**29**	**36**
Revisions of previous estimates	59	15	3	(2)	9	20	9	7
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	(22)	(26)	–	–	4	–	–	–
Purchases of minerals in place	55	9	–	–	–	4	43	–
Sales of minerals in place	(28)	–	–	–	(28)	–	–	–
Production [1]	(152)	(73)	(19)	–	(16)	(16)	(17)	(11)
Reserves at December 31st, 2023 [1] [3]	**1,308**	**758**	**268**	**–**	**65**	**122**	**63**	**32**
Revisions of previous estimates	21	(1)	(11)	–	–	(2)	33	2
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	76	76	–	–	–	–	–	–
Purchases of minerals in place	6	6	–	–	–	–	–	–
Sales of minerals in place	(16)	(15)	–	–	–	–	–	–
Production [1]	(143)	(71)	(20)	–	(9)	(14)	(21)	(7)
Reserves at December 31st, 2024 [1] [2]	**1,253**	**753**	**237**	**–**	**56**	**106**	**75**	**26**
Revisions of previous estimates	(53)	(68)	(7)	–	(1)	23	–	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	93	93	–	–	–	–	–	–
Purchases of minerals in place	–	–	–	–	–	–	–	–
Sales of minerals in place [3]	(111)	(7)	–	–	(31)	–	(50)	(23)
Production [1]	(129)	(67)	(20)	–	(6)	(18)	(14)	(4)
Reserves at December 31st, 2025 [1] [3]	**1,053**	**704**	**210**	**–**	**18**	**111**	**10**	**–**

Millions of Barrels of Oil Equivalent	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
Equity-accounted investees								
Reserves at December 31st, 2022 [1]	**513**	**–**	**–**	**283**	**205**	**–**	**25**	**–**
Revisions of previous estimates	(1)	–	–	1	(2)	–	–	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	112	–	–	–	112	–	–	–
Purchases of minerals in place	–	–	–	–	–	–	–	–
Sales of minerals in place [3]	(25)	–	–	–	–	–	(25)	–
Production [1]	(66)	–	–	(22)	(44)	–	–	–
Reserves at December 31st, 2023 [1] [3]	**533**	**–**	**–**	**262**	**271**	**–**	**–**	**–**
Revisions of previous estimates	16	–	–	5	10	–	–	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	2	–	–	–	2	–	–	–
Purchases of minerals in place	13	–	–	13	–	–	–	–
Sales of minerals in place	(2)	–	–	–	(2)	–	–	–
Production [1]	(66)	–	–	(24)	(42)	–	–	–
Reserves at December 31st, 2024 [1] [2]	**494**	**–**	**–**	**256**	**239**	**–**	**–**	**–**
Revisions of previous estimates	(29)	–	–	(10)	(6)	–	(12)	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	–	–	–	–	–	–	–	–
Purchases of minerals in place [3]	64	–	–	–	–	–	64	–
Sales of minerals in place	(3)	–	–	–	(3)	–	–	–
Production [1]	(71)	–	–	(26)	(37)	–	(8)	–
Reserves at December 31st, 2025 [1] [3]	**456**	**–**	**–**	**219**	**193**	**–**	**44**	**–**
Total fully-consolidated & equity-accounted entities	**1,510**	**704**	**210**	**219**	**211**	**111**	**54**	**–**

Estimates of developed proved reserves of crude oil, condensate, natural gas liquids and natural gas:

Millions of Barrels of Oil Equivalent	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
At December 31st, 2022	**1,107**	**276**	**204**	**268**	**212**	**71**	**44**	**32**
Fully-consolidated entities	673	276	204	3	67	71	21	32
Equity-accounted investees	434	–	–	265	145	–	23	–
At December 31st, 2023	**1,097**	**359**	**160**	**240**	**171**	**80**	**60**	**25**
Fully-consolidated entities	723	359	160	–	38	80	60	25
Equity-accounted investees	374	–	–	240	133	–	–	–
At December 31st, 2024	**1,042**	**375**	**146**	**231**	**120**	**77**	**68**	**23**
Fully-consolidated entities	720	375	146	–	30	77	68	23
Equity-accounted investees	322	–	–	231	90	–	–	–
At December 31st, 2025	**922**	**363**	**126**	**216**	**80**	**91**	**47**	**–**
Fully-consolidated entities	607	363	126	–	18	91	10	–
Equity-accounted investees	315	–	–	216	62	–	37	–

Notes: The aggregated changes in reserves and total reserves at December 31 may differ from the individual values shown because the calculations use more precise figures than those shown in the table.

(1) Total net proved developed and undeveloped reserves at December 31, 2025, 2024, 2023 and 2022 include an estimated volume of approximately 114, 131, 145 and 144 million barrels of oil equivalent, respectively, corresponding to royalty payments which, as described above, constitute a financial obligation or are substantially equivalent to a production or equivalent tax. Net production in 2025, 2024, 2023 and 2022 includes an estimated volume of 13, 13, 13 and 13 million barrels of oil equivalent, respectively, in connection with such payments.

(2) Total net proved reserves as of December 31, 2025 and 2024 include 9 and 41 million barrels of oil equivalent, respectively, associated with assets classified as held for sale in accordance with EU-IFRS (See Notes 19 and 18 of the 2025 and 2024 Financial Statements, respectively).

(3) In October 2023, the remaining 49% interest in the company RRUK was acquired, and the company's reserves are presented within consolidated entities at year-end 2023. In July 2025, the alliance between Repsol E&P and NEO Energy was completed, resulting in the creation of the joint venture Neo Next Energy Limited ("Neo Next"), in which Repsol holds a 45% interest. The company's reserves are presented within equity-accounted entities at year-end 2025 (See Note 18 of the 2025 Financial Statements).

Standardized future cash flows

Standardized measure of discounted future net cash flows and changes therein relating to proved oil and gas reserves

Projected net cash flows were estimated in accordance with the criteria established by the "SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System, commonly referred to by its acronym, SPE-PRMS (SPE standing for the Society of Petroleum Engineers)". Oil and gas prices and other financial assumptions regarding the outlook for costs reflect the Company's best estimates for the purposes of valuing its assets (See Note 3.5.1 of the 2025 Consolidated Financial Statements). These assumptions are applied to estimated future production in respect of its proved oil and gas reserves as of the most recent reporting date, less estimated future development, production and decommissioning costs (based on current costs) in respect of these same proved reserves, all of which assuming that prevailing economic conditions are sustained.

Future production costs were estimated on based on the cost structure at the end of the year and are projected on the basis of the above-mentioned assumptions. Future development costs were calculated on the basis of technical studies conducted by Repsol and by the operators holding joint title with Repsol. The taxes projected for each of the future years were determined under the contractual and tax regime prevailing at the end of the year. The rate used to discount the future net revenues was 10%.

The present value of the future net cash flows estimated on the basis of the aforementioned assumptions is not intended to be interpreted, and should not be interpreted, as the fair value of the Group's oil and gas reserves. An estimation of the fair value of these reserves should also include the future exploitation of volumes not yet classified as proved reserves and costs and a discount rate which represents the time value of money at the calculation date and the uncertainties inherent to estimating the reserves.

The following table shows the present value of the future net revenues relating to proved oil and gas reserves, calculated on the basis of the aforementioned assumptions.

Millions of euros

At December 31st 2023	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
Fully-consolidated entities								
Future cash inflows	50,155	25,826	7,112	3	2,749	8,743	4,607	1,115
Future production costs	(19,411)	(10,765)	(2,979)	(3)	(1,050)	(957)	(3,259)	(398)
Future development and abandonment costs	(11,391)	(5,463)	(749)	–	(217)	(501)	(4,425)	(36)
Future income tax expenses	(5,926)	(780)	(1,078)	–	(482)	(4,516)	1,177	(247)
Future net cash flows after taxes	**13,427**	**8,818**	**2,306**	**–**	**1,000**	**2,769**	**(1,900)**	**434**
10% annual discount for est. timing of cash flows	(5,139)	(3,807)	(978)	–	(362)	(950)	1,056	(98)
Discounted future net cash flows	**8,288**	**5,011**	**1,328**	**–**	**638**	**1,819**	**(844)**	**336**
Equity-accounted investees								
Future cash inflows	19,277	–	–	5,320	13,957	–	–	–
Future production costs	(7,717)	–	–	(1,777)	(5,940)	–	–	–
Future development and abandonment costs	(3,574)	–	–	(210)	(3,364)	–	–	–
Future income tax expenses	(2,735)	–	–	(1,317)	(1,418)	–	–	–
Future net cash flows after taxes	**5,251**	**–**	**–**	**2,016**	**3,235**	**–**	**–**	**–**
10% annual discount for est. timing of cash flows	(2,279)	–	–	(833)	(1,446)	–	–	–
Discounted future net cash flows	**2,972**	**–**	**–**	**1,183**	**1,789**	**–**	**–**	**–**
Total discounted future net cash flows [1]	**11,260**	**5,011**	**1,328**	**1,183**	**2,427**	**1,819**	**(844)**	**336**

(1) In October 2023, the remaining 49% of the company RRUK was acquired, the company's discounted future net cash flows are presented in fully-consolidated entities at the closing of 2023.

Millions of euros

At December 31st 2024	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
Fully-consolidated entities								
Future cash inflows	50,110	26,839	6,043	3	2,556	7,974	5,700	995
Future production costs	(22,695)	(12,625)	(3,009)	(3)	(1,032)	(918)	(4,676)	(432)
Future development and abandonment costs	(11,754)	(5,272)	(655)	(1)	(103)	(486)	(5,149)	(88)
Future income tax expenses	(5,098)	(895)	(718)	(1)	(448)	(4,226)	1,372	(182)
Future net cash flows after taxes	**10,563**	**8,047**	**1,661**	**(2)**	**973**	**2,344**	**(2,753)**	**293**
10% annual discount for estimated timing of cash flows	(3,859)	(3,581)	(594)	–	(318)	(808)	1,503	(61)
Discounted future net cash flows	**6,704**	**4,466**	**1,067**	**(2)**	**655**	**1,536**	**(1,250)**	**232**
Equity-accounted investees								
Future cash inflows	20,241	–	–	5,920	14,321	–	–	–
Future production costs	(8,005)	–	–	(2,140)	(5,865)	–	–	–
Future development and abandonment costs	(3,184)	–	–	(326)	(2,858)	–	–	–
Future income tax expenses	(2,938)	–	–	(1,419)	(1,519)	–	–	–
Future net cash flows after taxes	**6,114**	**–**	**–**	**2,035**	**4,079**	**–**	**–**	**–**
10% annual discount for estimated timing of cash flows	(2,906)	–	–	(745)	(2,161)	–	–	–
Discounted future net cash flows	**3,208**	**–**	**–**	**1,290**	**1,918**	**–**	**–**	**–**
Total discounted future net cash flows	**9,912**	**4,466**	**1,067**	**1,288**	**2,573**	**1,536**	**(1,250)**	**232**

Millions of euros

At December 31st 2025	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
Fully-consolidated entities								
Future cash inflows	35,560	22,680	4,812	–	257	7,264	547	–
Future production costs	(14,846)	(11,001)	(2,326)	–	(79)	(1,135)	(305)	–
Future development and abandonment costs	(5,682)	(4,246)	(524)	–	(36)	(488)	(388)	–
Future income tax expenses	(4,229)	(213)	(582)	–	–	(3,558)	124	–
Future net cash flows after taxes	**10,803**	**7,220**	**1,380**	**–**	**142**	**2,083**	**(22)**	**–**
10% annual discount for estimated timing of cash flows	(3,995)	(2,724)	(498)	–	(37)	(756)	20	–
Discounted future net cash flows	**6,808**	**4,496**	**882**	**–**	**105**	**1,327**	**(2)**	**–**
Equity-accounted investees								
Future cash inflows	17,146	–	–	4,328	10,358	–	2,460	–
Future production costs	(7,245)	–	–	(1,594)	(4,083)	–	(1,568)	–
Future development and abandonment costs	(4,904)	–	–	(272)	(2,411)	–	(2,221)	–
Future income tax expenses	(1,615)	–	–	(1,054)	(941)	–	380	–
Future net cash flows after taxes	**3,382**	**–**	**–**	**1,408**	**2,923**	**–**	**(949)**	**–**
10% annual discount for estimated timing of cash flows	(1,442)	–	–	(450)	(1,445)	–	453	–
Discounted future net cash flows	**1,940**	**–**	**–**	**958**	**1,478**	**–**	**(496)**	**–**
Total discounted future net cash flows [1]	**8,748**	**4,496**	**882**	**958**	**1,583**	**1,327**	**(498)**	**–**

(1) In July 2025, the alliance between Repsol E&P and NEO Energy was completed, resulting in the creation of the joint venture Neo Next Energy Limited ("Neo Next"), in which Repsol holds a 45% interest. The company's discounted future net cash flows are presented within equity-accounted entities at year-end 2025.

Changes in Standardized measure of discounted future net cash flows relating to proved oil and gas reserves

The detail of the changes in the standardized measure of discounted future net cash flows for 2023, 2024 and 2025 as follows:

Millions of euros	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
Fully-consolidated entities								
Balance at December 31st, 2022	**9,854**	**4,812**	**2,167**	**(1)**	**509**	**1,664**	**252**	**451**
Changes due to sale or transfer prices of future production costs	(844)	122	(847)	(16)	28	321	(447)	(5)
Changes in future development costs	(128)	(307)	9	(1)	6	(4)	153	16
Oil and gas sales and transfers in the period	(4,230)	(1,342)	(694)	1	(233)	(906)	(726)	(330)
Net changes due to extensions, discoveries and improvements in the recovery of reserves	(282)	(279)	–	–	(3)	–	–	–
Net changes due to purchases/sales of assets	(1,111)	61	–	–	157	35	(1,364)	–
Net changes due to revisions in quantity estimates	782	244	31	16	(48)	668	(211)	82
Previously est. development costs incurred in the year	1,740	1,352	59	–	132	74	95	28
Effect of discounting to a different date and exchange rate effect	1,427	789	272	–	95	242	(22)	51
Other non-specific changes	–	–	–	–	–	–	–	–
Changes in income tax	1,935	37	490	1	53	(104)	1,379	79
Net change	(711)	677	(680)	1	187	326	(1,143)	(79)
Balance at December 31st, 2023 [1]	**8,288**	**5,011**	**1,328**	**–**	**638**	**1,819**	**(844)**	**336**
Changes due to sale or transfer prices of future production costs	(2,226)	(1,421)	(440)	–	(92)	(360)	114	(27)
Changes in future development costs	418	(209)	37	–	5	(142)	775	(48)
Oil and gas sales and transfers in the period	(3,578)	(1,177)	(401)	–	(175)	(921)	(731)	(173)
Net changes due to extensions, discoveries and improvements in the recovery of reserves	203	203	–	–	–	–	–	–
Net changes due to purchases/sales of assets	(27)	(50)	–	1	16	–	6	–
Net changes due to revisions in quantity estimates	(756)	(100)	37	(3)	8	224	(942)	20
Previously est. development costs incurred in the year	1,888	1,246	66	–	98	109	357	12
Effect of discounting to a different date and exchange rate effect	1,218	806	184	–	102	256	(170)	40
Other non-specific changes	–	–	–	–	–	–	–	–
Changes in income tax	1,276	157	256	–	55	551	185	72
Net change	(1,584)	(545)	(261)	(2)	17	(283)	(406)	(104)
Balance at December 31st, 2024	**6,704**	**4,466**	**1,067**	**(2)**	**655**	**1,536**	**(1,250)**	**232**
Changes due to sale or transfer prices of future production costs	(880)	(523)	35	–	(34)	(329)	(29)	–
Changes in future development costs	(37)	(8)	(19)	–	(4)	2	(8)	–
Oil and gas sales and transfers in the period	(2,172)	(733)	(312)	–	(46)	(807)	(274)	–
Net changes due to extensions, discoveries and improvements in the recovery of reserves	476	477	–	–	(1)	–	–	–
Net changes due to purchases/sales of assets	520	(49)	–	2	(451)	–	1,232	(214)
Net changes due to revisions in quantity estimates	316	(262)	1	–	(1)	562	16	–
Previously est. development costs incurred in the year	1,041	845	66	–	13	95	22	–
Effect of discounting to a different date and exchange rate effect	(192)	(124)	(39)	–	(42)	(59)	90	(18)
Other non-specific changes	–	–	–	–	–	–	–	–
Changes in income tax	1,032	407	83	–	16	327	199	–
Net change	104	30	(185)	2	(550)	(209)	1,248	(232)
Balance at December 31st, 2025 [1]	**6,808**	**4,496**	**882**	**–**	**105**	**1,327**	**(2)**	**–**

(1) In October 2023, the remaining 49% interest in RRUK was acquired, and the company's future net cash flows are presented within consolidated entities at year-end 2023. In July 2025, the alliance between Repsol E&P and NEO Energy was completed, resulting in the creation of the joint venture Neo Next Energy Limited ("Neo Next"), in which Repsol holds a 45% interest. The company's future net cash flows are presented within equity-accounted entities at year-end 2025.

Millions of euros	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
Equity-accounted investees								
Balance at December 31st, 2022	**2,945**	**–**	**–**	**1,295**	**2,130**	**–**	**(480)**	**–**
Changes due to sale or transfer prices of future production costs	(81)	–	–	(35)	(46)	–	–	–
Changes in future development costs	(164)	–	–	23	(187)	–	–	–
Oil and gas sales and transfers in the period	(1,317)	–	–	(329)	(988)	–	–	–
Net changes due to extensions, discoveries and improvements in the recovery of reserves	602	–	–	–	602	–	–	–
Net changes due to purchases/sales of assets	474	–	–	–	–	–	474	–
Net changes due to revisions in quantity estimates	(1)	–	–	69	(70)	–	–	–
Previously estimated development costs incurred in the year	219	–	–	8	211	–	–	–
Effect of discounting to a different date and exchange rate effect	447	–	–	186	272	–	(11)	–
Other non-specific changes	–	–	–	–	–	–	–	–
Changes in income tax	136	–	–	86	50	–	–	–
Net change	315	–	–	8	(156)	–	463	–
Balance at December 31st, 2023	**2,972**	**–**	**–**	**1,183**	**1,789**	**–**	**–**	**–**
Changes due to sale or transfer prices of future production costs	142	–	–	(71)	213	–	–	–
Changes in future development costs	(93)	–	–	(22)	(71)	–	–	–
Oil and gas sales and transfers in the period	(1,263)	–	–	(252)	(1,011)	–	–	–
Net changes due to extensions, discoveries and improvements in the recovery of reserves	2	–	–	–	2	–	–	–
Net changes due to purchases/sales of assets	100	–	–	102	(2)	–	–	–
Net changes due to revisions in quantity estimates	40	–	–	11	29	–	–	–
Previously estimated development costs incurred in the year	598	–	–	11	587	–	–	–
Effect of discounting to a different date and exchange rate effect	454	–	–	184	270	–	–	–
Other non-specific changes	–	–	–	–	–	–	–	–
Changes in income tax	256	–	–	144	112	–	–	–
Net change	236	–	–	107	129	–	–	–
Balance at December 31st, 2024	**3,208**	**–**	**–**	**1,290**	**1,918**	**–**	**–**	**–**
Changes due to sale or transfer prices of future production costs	(471)	–	–	(66)	(405)	–	–	–
Changes in future development costs	(356)	–	–	19	(375)	–	–	–
Oil and gas sales and transfers in the period	(933)	–	–	(465)	(468)	–	–	–
Net changes due to extensions, discoveries and improvements in the recovery of reserves	–	–	–	–	–	–	–	–
Net changes due to purchases/sales of assets	(530)	–	–	–	(14)	–	(516)	–
Net changes due to revisions in quantity estimates	24	–	–	9	15	–	–	–
Previously est. development costs incurred in the year	607	–	–	45	562	–	–	–
Effect of discounting to a different date and exchange rate effect	(43)	–	–	(45)	(18)	–	20	–
Other non-specific changes	–	–	–	–	–	–	–	–
Changes in income tax	434	–	–	171	263	–	–	–
Net change	(1,268)	–	–	(332)	(440)	–	(496)	–
Balance at December 31st, 2025 [1]	**1,940**	**–**	**–**	**958**	**1,478**	**–**	**(496)**	**–**
Total fully-consolidated and equity-accounted entities	**8,748**	**4,496**	**882**	**958**	**1,583**	**1,327**	**(498)**	**–**

(1) In July 2025, the alliance between Repsol E&P and NEO Energy was completed, resulting in the creation of the joint venture Neo Next Energy Limited ("Neo Next"), in which Repsol holds a 45% interest. The company's future net cash flows are presented within equity-accounted entities at year-end 2025.

Results of oil and gas exploration and production activities

The following table shows the revenues and expenses associated directly with the Group's oil and gas exploration and production activities. It does not include any allocation of the finance costs or general expenses not directly associated with the assets, except for the accretion expense, and, therefore, is not necessarily indicative of the contribution to consolidated net profit of the oil and gas activities.

Millions of euros

At December 31st 2023	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
Fully-consolidated entities								
Income								
Sales to non-Group companies	3,200	583	600	1	321	726	557	412
Sales between business segments and to Group Companies	1,771	1,098	3	–	–	403	267	–
Total income	**4,971**	**1,681**	**603**	**1**	**321**	**1,129**	**824**	**412**
Production costs	(876)	(354)	(89)	(17)	(140)	(67)	(154)	(55)
Production taxes	(190)	(31)	(108)	–	–	(51)	–	–
Exploration expenses [1]	(116)	(65)	–	–	(34)	–	(21)	4
Other operating expenses	(573)	(259)	(94)	(16)	(30)	(11)	(132)	(31)
Depreciation and amortization charge [2]	(2,051)	(1,099)	(70)	(3)	(117)	(168)	(526)	(68)
Profit (Loss) before taxes and charges	**1,165**	**(127)**	**242**	**(35)**	**–**	**832**	**(9)**	**262**
Taxes and charges [3]	(1,363)	(556)	(81)	10	98	(457)	(227)	(150)
Results of oil and gas production activities	**(198)**	**(683)**	**161**	**(25)**	**98**	**375**	**(236)**	**112**
Equity-accounted investees								
Income								
Sales to non-Group companies	1,996	–	–	628	982	–	386	–
Sales between business segments and to Group Companies	604	–	–	–	581	–	23	–
Total income	**2,600**	**–**	**–**	**628**	**1,563**	**–**	**409**	**–**
Production costs	(464)	–	–	(33)	(240)	–	(191)	–
Production taxes	(357)	–	–	(94)	(263)	–	–	–
Exploration expenses [1]	(4)	–	–	–	(1)	–	(3)	–
Other operating expenses	(502)	12	–	(251)	(154)	–	(109)	–
Depreciation and amortization charge [2]	(1,015)	–	–	(107)	(744)	–	(164)	–
Profit (Loss) before taxes and charges	**258**	**12**	**–**	**143**	**161**	**–**	**(58)**	**–**
Taxes and charges [3]	(28)	–	–	(107)	48	–	31	–
Results of oil and gas production activities	**230**	**12**	**–**	**36**	**209**	**–**	**(27)**	**–**
Total results of oil and gas activities [4]	**32**	**(671)**	**161**	**11**	**307**	**375**	**(263)**	**112**

Millions of euros

At December 31st 2024	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
Fully-consolidated entities								
Income								
Sales to non-Group companies	3,239	413	652	–	215	611	1,090	258
Sales between business segments and to Group Companies	1,829	1,041	2	–	–	327	459	–
Total income	**5,068**	**1,454**	**654**	**–**	**215**	**938**	**1,549**	**258**
Production costs	(1,118)	(316)	(96)	(22)	(56)	(80)	(510)	(38)
Production taxes	(156)	(10)	(110)	7	–	(43)	–	–
Exploration expenses [1]	(95)	(19)	(1)	–	(43)	1	(24)	(9)
Other operating expenses	(384)	(161)	(86)	136	(41)	(1)	(212)	(19)
Depreciation and amortization charge [2]	(3,458)	(1,546)	(77)	(1)	(477)	(140)	(1,062)	(155)
Profit (Loss) before taxes and charges	**(143)**	**(598)**	**284**	**120**	**(402)**	**675**	**(259)**	**37**
Taxes and charges [3]	(395)	149	(140)	(17)	130	(423)	(27)	(67)
Results of oil and gas production activities	**(538)**	**(449)**	**144**	**103**	**(272)**	**252**	**(286)**	**(30)**
Equity-accounted investees								
Income								
Sales to non-Group companies	1,489	–	–	623	866	–	–	–
Sales between business segments and to Group Companies	490	–	–	–	490	–	–	–
Total income	**1,979**	**–**	**–**	**623**	**1,356**	**–**	**–**	**–**
Production costs	(306)	–	–	(51)	(255)	–	–	–
Production taxes	(310)	–	–	(109)	(201)	–	–	–
Exploration expenses [1]	(3)	–	–	–	(3)	–	–	–
Other operating expenses	(330)	3	–	(259)	(74)	–	–	–
Depreciation and amortization charge [2]	(359)	–	–	31	(390)	–	–	–
Profit (Loss) before taxes and charges	**671**	**3**	**–**	**235**	**433**	**–**	**–**	**–**
Taxes and charges [3]	(155)	–	–	48	(203)	–	–	–
Results of oil and gas production activities	**516**	**3**	**–**	**283**	**230**	**–**	**–**	**–**
Total results of oil and gas activities [4]	**(22)**	**(446)**	**144**	**386**	**(42)**	**252**	**(286)**	**(30)**

Millions of euros

At December 31st 2025	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
Fully-consolidated entities								
Income								
Sales to non-Group companies	1,639	188	607	–	60	76	580	128
Sales between business segments and to Group Companies	2,469	1,364	2	–	–	872	231	–
Total income	**4,108**	**1,552**	**609**	**–**	**60**	**948**	**811**	**128**
Production costs	(970)	(353)	(120)	(29)	(16)	(86)	(342)	(24)
Production taxes	(168)	(19)	(99)	–	–	(50)	–	–
Exploration expenses [1]	(346)	(32)	–	–	(272)	(6)	(7)	(29)
Other operating expenses	(434)	(199)	(93)	(147)	(12)	49	(24)	(8)
Depreciation and amortization charge [2]	(610)	78	(77)	(2)	(76)	(114)	(508)	89
Profit (Loss) before taxes and charges	**1,580**	**1,027**	**220**	**(178)**	**(316)**	**741**	**(70)**	**156**
Taxes and charges [3]	(709)	(186)	(83)	120	136	(511)	(144)	(41)
Results of oil and gas production activities	**871**	**841**	**137**	**(58)**	**(180)**	**230**	**(214)**	**115**
Equity-accounted investees								
Income								
Sales to non-Group companies	1,830	–	–	731	698	–	401	–
Sales between business segments and to Group Companies	415	–	–	–	388	–	27	–
Total income	**2,245**	**–**	**–**	**731**	**1,086**	**–**	**428**	**–**
Production costs	(487)	–	–	(63)	(194)	–	(230)	–
Production taxes	(276)	–	–	(97)	(179)	–	–	–
Exploration expenses [1]	(18)	–	–	–	(18)	–	–	–
Other operating expenses	(444)	(1)	–	(437)	(12)	–	6	–
Depreciation and amortization charge [2]	(399)	–	–	(121)	(116)	–	(162)	–
Profit (Loss) before taxes and charges	**621**	**(1)**	**–**	**13**	**567**	**–**	**42**	**–**
Taxes and charges [3]	(358)	–	–	(50)	(273)	–	(35)	–
Results of oil and gas production activities	**263**	**(1)**	**–**	**(37)**	**294**	**–**	**7**	**–**
Total results of oil and gas activities [4]	**1,134**	**840**	**137**	**(95)**	**114**	**230**	**(207)**	**115**

(1) "Exploration expenses" include charges for the impairment of the exploration assets of €258 and €5 million in 2025 and 2024, respectively and reversal for the impairment of the exploration assets of € 20 million in 2023 (see Note 5 to the 2025, see Note 4.6 to 2024 and see Note 20.1 to 2023 Financial Statements).

(2) "Depreciation and amortization charge" includes the net impairment reversals of production assets amounting to €668 in 2025 and net impairment amounting to €1,510 and €883 million in 2024 and 2023, respectively (see Note 6 to the 2025 Financial Statements and Note 5 to the 2024 Financial Statements and Note 20 to the 2023 Financial Statements).

(3) The income tax expense includes the impairment of tax assets recognized in 2023 amounting € 647 million (see Note 20 to the 2023 Financial Statements).

(4) In October 2023, the remaining 49% interest in RRUK was acquired, and the company's results up to that date are presented within equity-accounted entities at year-end 2023, while in 2024 they are presented within consolidated entities. In July 2025, the alliance between Repsol E&P S.à r.l. and NEO Energy was completed, resulting in the formation of the joint venture Neo Next Energy Limited ("Neo Next"), in which Repsol holds a 45% interest. The company's results at year-end 2025 are presented within equity-accounted entities.

Investments

Investments of the year (cost incurred)

The costs incurred represent amounts capitalized during the year relating to acquisitions of properties and for exploration and development activities, including decommissioning costs.

Millions of euros

At December 31st 2023	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
Fully-consolidated entities								
Acquisition of proved properties	789	144	–	–	–	33	612	–
Acquisition of unproved properties	–	–	–	–	–	–	–	–
Exploration costs	153	96	–	–	43	4	5	5
Development costs	1,760	1,333	(23)	1	155	57	224	13
Costs incurred	**2,702**	**1,573**	**(23)**	**1**	**198**	**94**	**841**	**18**
Equity-accounted investees								
Acquisition of proved properties	–	–	–	–	–	–	–	–
Acquisition of unproved properties	–	–	–	–	–	–	–	–
Exploration costs	39	–	–	–	39	–	–	–
Development costs	732	81	–	75	508	–	68	–
Costs incurred	**771**	**81**	**–**	**75**	**547**	**–**	**68**	**–**
Total costs incurred [1]	**3,473**	**1,654**	**(23)**	**76**	**745**	**94**	**909**	**18**

Millions of euros

At December 31st 2024	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
Fully-consolidated entities								
Acquisition of proved properties	–	–	–	–	–	–	–	–
Acquisition of unproved properties	–	–	–	–	–	–	–	–
Exploration costs	216	92	–	–	95	5	19	5
Development costs	2,151	1,529	43	1	115	78	361	24
Costs incurred	**2,367**	**1,621**	**43**	**1**	**210**	**83**	**380**	**29**
Equity-accounted investees								
Acquisition of proved properties	73	–	–	73	–	–	–	–
Acquisition of unproved properties	–	–	–	–	–	–	–	–
Exploration costs	23	–	–	–	23	–	–	–
Development costs	725	6	–	(45)	764	–	–	–
Costs incurred	**821**	**6**	**–**	**28**	**787**	**–**	**–**	**–**
Total costs incurred	**3,188**	**1,627**	**43**	**29**	**997**	**83**	**380**	**29**

Millions of euros

At December 31st 2025	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
Fully-consolidated entities								
Acquisition of proved properties	–	–	–	–	–	–	–	–
Acquisition of unproved properties	–	–	–	–	–	–	–	–
Exploration costs	80	19	–	–	37	18	1	5
Development costs	1,510	1,163	58	–	8	129	135	17
Costs incurred	**1,590**	**1,182**	**58**	**–**	**45**	**147**	**136**	**22**
Equity-accounted investees								
Acquisition of proved properties	1,445	–	–	–	–	–	1,445	–
Acquisition of unproved properties	–	–	–	–	–	–	–	–
Exploration costs	22	–	–	–	22	–	–	–
Development costs	896	2	–	7	782	–	105	–
Costs incurred	**2,363**	**2**	**–**	**7**	**804**	**–**	**1,550**	**–**
Total costs incurred (1)	**3,953**	**1,184**	**58**	**7**	**849**	**147**	**1,686**	**22**

(1) In October 2023, the remaining 49% interest in RRUK was acquired, and the costs incurred by the company up to that date are presented within equity-accounted entities, while from that point onward the costs are presented within consolidated entities. In July 2025, the alliance between Repsol E&P and NEO Energy was completed, resulting in the formation of the joint venture Neo Next Energy Limited ("Neo Next"), in which Repsol holds a 45% interest. The costs incurred by the company at year-end 2025 are presented within equity-accounted entities.

Accumulated investments (capitalized costs)

Capitalized costs represent the historical costs capitalized related to oil and gas exploration and production activities, including auxiliary equipment and facilities, and the related accumulated depreciation and accumulated impairment losses.

Millions of euros

At December 31st 2023	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
Fully-consolidated entities								
Capitalized costs of proved oil and gas properties	20,985	12,499	567	73	1,245	1,825	2,300	2,476
Capitalized costs of unproved oil and gas properties	677	226	–	–	398	1	4	48
	21,662	12,725	567	73	1,643	1,826	2,304	2,524
Auxiliary equipment and facilities	6,149	2,162	815	29	468	1,269	1,201	205
Total capitalized costs	**27,811**	**14,887**	**1,382**	**102**	**2,111**	**3,095**	**3,505**	**2,729**
Accumulated depreciation and impairment losses	(15,287)	(7,390)	(567)	(101)	(974)	(2,501)	(1,559)	(2,195)
Net amount	**12,524**	**7,497**	**815**	**1**	**1,137**	**594**	**1,946**	**534**
Equity-accounted investees								
Capitalized costs of proved oil and gas properties	9,832	–	–	1,619	8,213	–	–	–
Capitalized costs of unproved oil and gas properties	55	–	–	–	55	–	–	–
	9,887	–	–	1,619	8,268	–	–	–
Auxiliary equipment and facilities	3,984	13	–	849	3,122	–	–	–
Total capitalized costs	**13,871**	**13**	**–**	**2,468**	**11,390**	**–**	**–**	**–**
Accumulated depreciation and impairment losses	(10,416)	–	–	(2,003)	(8,413)	–	–	–
Net amount	**3,455**	**13**	**–**	**465**	**2,977**	**–**	**–**	**–**
Total Net amounts [2]	**15,979**	**7,510**	**815**	**466**	**4,114**	**594**	**1,946**	**534**

Millions of euros

At December 31st 2024	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
Fully-consolidated entities								
Capitalized costs of proved oil and gas properties	22,955	13,999	605	17	1,337	1,784	2,578	2,635
Capitalized costs of unproved oil and gas properties	746	268	–	–	412	6	3	57
	23,701	14,267	605	17	1,749	1,790	2,581	2,692
Auxiliary equipment and facilities	7,210	3,041	896	16	573	1,112	1,332	240
Total capitalized costs	**30,911**	**17,308**	**1,501**	**33**	**2,322**	**2,902**	**3,913**	**2,932**
Accumulated depreciation and impairment losses	(18,663)	(9,390)	(669)	(26)	(1,422)	(2,332)	(2,336)	(2,488)
Net amount	**12,248**	**7,918**	**832**	**7**	**900**	**570**	**1,577**	**444**
Equity-accounted investees								
Capitalized costs of proved oil and gas properties	10,237	–	–	1,824	8,413	–	–	–
Capitalized costs of unproved oil and gas properties	65	–	–	–	65	–	–	–
	10,302	–	–	1,824	8,478	–	–	–
Auxiliary equipment and facilities	4,527	19	–	899	3,609	–	–	–
Total capitalized costs	**14,829**	**19**	**–**	**2,723**	**12,087**	**–**	**–**	**–**
Accumulated depreciation and impairment losses	(10,677)	–	–	(2,088)	(8,589)	–	–	–
Net amount	**4,152**	**19**	**–**	**635**	**3,498**	**–**	**–**	**–**
Total Net amounts [1] [2]	**16,400**	**7,937**	**832**	**642**	**4,398**	**570**	**1,577**	**444**

Millions of euros

At December 31st 2025	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
Fully-consolidated entities								
Capitalized costs of proved oil and gas properties	16,635	12,816	548	–	510	1,567	1,061	133
Capitalized costs of unproved oil and gas properties	254	233	–	–	2	18	1	–
	16,889	13,049	548	–	512	1,585	1,062	133
Auxiliary equipment and facilities	6,626	3,219	832	15	325	1,122	1,110	3
Total capitalized costs	**23,515**	**16,268**	**1,380**	**15**	**837**	**2,707**	**2,172**	**136**
Accumulated depreciation and impairment losses	(13,675)	(8,002)	(662)	(14)	(709)	(2,184)	(1,968)	(136)
Net amount	**9,840**	**8,266**	**718**	**1**	**128**	**523**	**204**	**–**
Equity-accounted investees								
Capitalized costs of proved oil and gas properties	10,491	–	–	1,629	7,453	–	1,409	–
Capitalized costs of unproved oil and gas properties	25	–	–	–	25	–	–	–
	10,516	–	–	1,629	7,478	–	1,409	–
Auxiliary equipment and facilities	4,546	19	–	785	3,621	–	121	–
Total capitalized costs	**15,062**	**19**	**–**	**2,414**	**11,099**	**–**	**1,530**	**–**
Accumulated depreciation and impairment losses	(9,422)	–	–	(1,955)	(7,397)	–	(70)	–
Net amount	**5,640**	**19**	**–**	**459**	**3,702**	**–**	**1,460**	**–**
Total Net amounts [1][2]	**15,480**	**8,285**	**718**	**460**	**3,830**	**523**	**1,664**	**–**

(1) In 2024, assets classified as held for sale amounting to 529 million euros are included. In 2025 year, assets classified as held for sale amounting to 690 million euros are included.

(2) In October 2023, the remaining 49% interest in RRUK was acquired, and the company's capitalized costs are presented within consolidated entities at year-end 2023. In July 2025, the alliance between Repsol E&P and NEO Energy was completed, resulting in the creation of the joint venture Neo Next Energy Limited ("Neo Next"), in which Repsol holds a 45% interest. The company's capitalized costs at year-end 2025 are presented within equity-accounted entities.

The information in this document is published pursuant to the provision of article 226 of the Spanish Securities Market.