



Repsol International Finance B.V.

Koninginnegracht 19
2514 AB The Hague
The Netherlands

Tel. 31 703141611

www.repsolinternationalfinancebv.com

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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 International Finance B.V. (the “**Company**”) is filing the attached presentation on the results for the fourth quarter and full year 2025 published by Repsol, S.A.

This information has been filed today by Repsol, S.A. (Guarantor of the Company’s Euro 13,000,000,000 Guaranteed Euro Medium Term Note Programme) with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

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4Q25 & FY25 Results

Josu Jon Imaz
CEO

19 February 2026

repsol



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This document mentions resources which do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the system "SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System" (SPE-PRMS) (SPE – Society of Petroleum Engineers).

Some of the financial figures presented throughout this document are considered Alternative Performance Measures (APM), in accordance with the European Securities and Markets Authority (ESMA) Guidelines on "Alternative Performance Measures", for more information see Repsol's [website](#).

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The information contained in the document has not been verified or revised by the Auditors of Repsol.

Strategic execution on a path of disciplined growth

Strong performance across the portfolio

- Improved Upstream through new growth projects and portfolio optimization
- Advancing on Industrial transformation by developing advantaged low carbon platform in Iberia
- Reinforcing profitability of the commercial business with ambitious multi-energy offer and growth in electricity retail
- Executing renewables model to crystallize value, deliver required rates of return and limit financial exposure
- Achievement of 2025 decarbonization targets

Committed to shareholder remuneration objectives

- €1.8 B allocated to shareholder distributions in 2025, at higher end of strategic CFFO distribution range
- +8.3% DPS increase vs 2024. €700 M in SBB to reduce capital
- Expect 2026 DPS +7.8% y-o-y + SBB in-line to 2025

Strong balance sheet and disciplined capex

- March CMD to update strategic roadmap to 2028

€2.6 B

**Adjusted
Net Income**

-15% vs 2024

€5.4 B

CFFO

+8% vs 2024

€2.7 B

Net Capex

-46% vs 2024

€4.5 B

Net Debt

-21% vs Sep'25

+12% vs Dec'24

Note: figures under Repsol's new reporting model

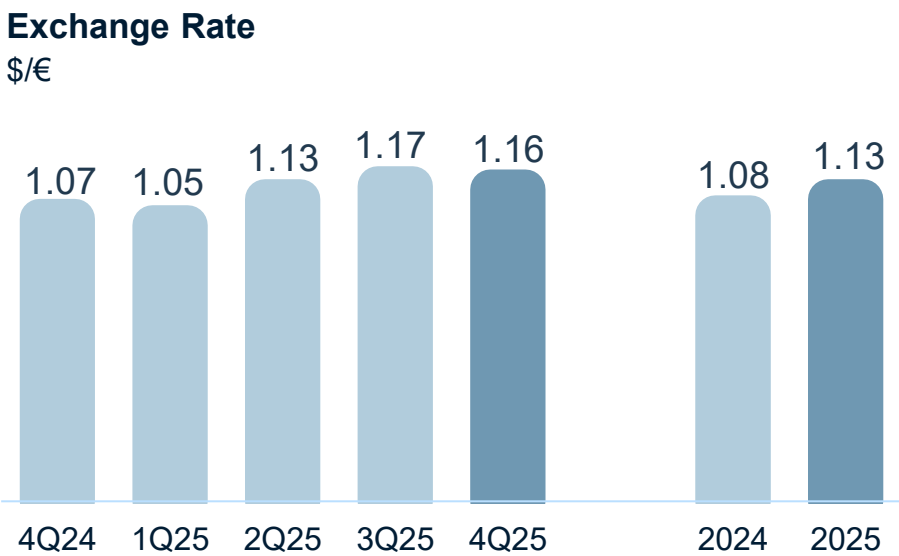
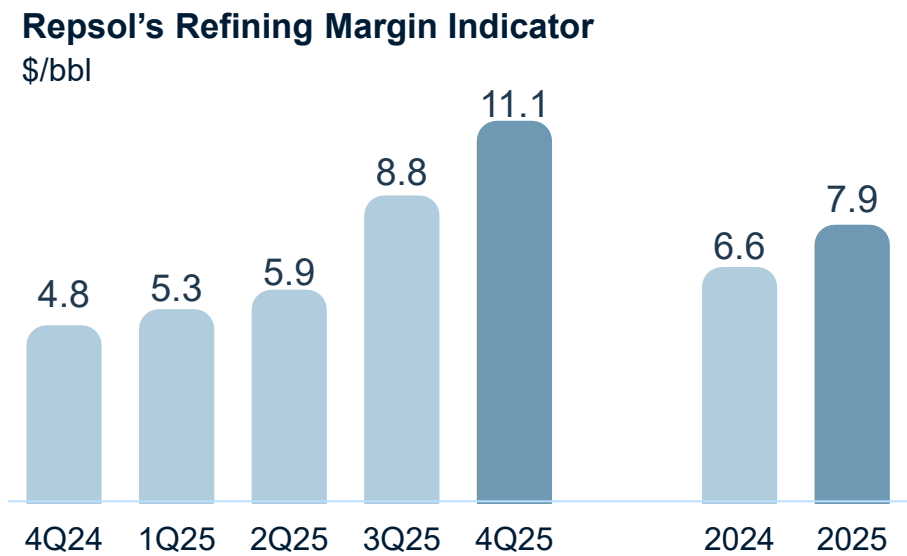
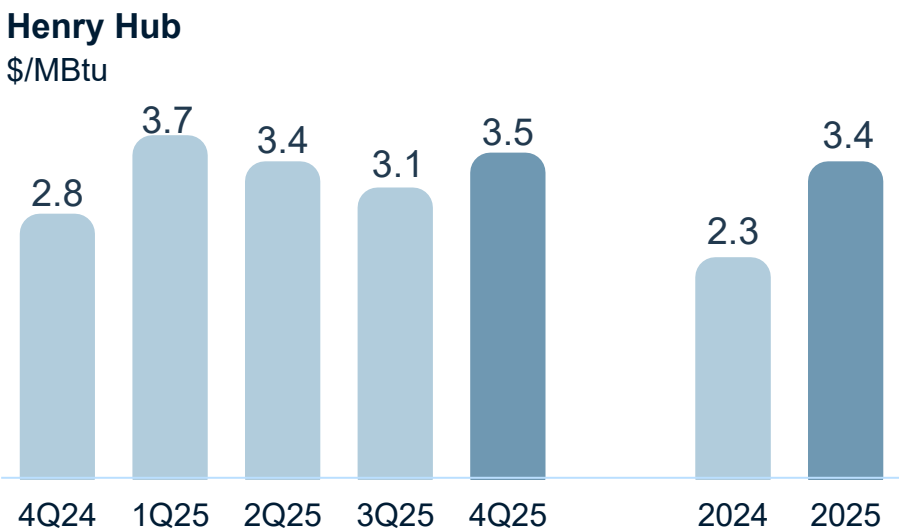
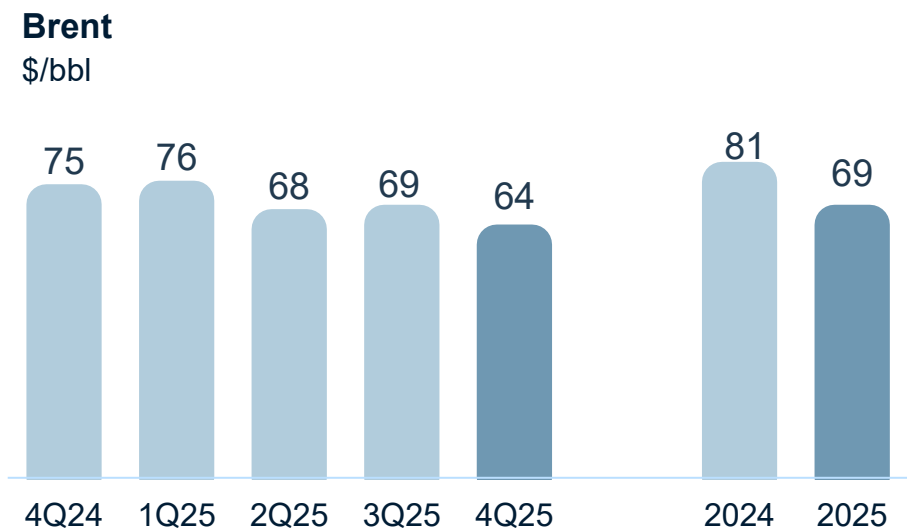
New reporting model

- Reflects how the Company currently manages and evaluates business performance:
 - Incorporation of strategic minority shareholders to Upstream and Low Carbon Generation divisions
 - Increased relevance of Joint Ventures in Repsol's business model
- Aligns all Repsol's financial information with its financial statements prepared under IFRS
- Contribution of Joint Ventures now recognized by the equity method (previously integrated by proportionate consolidation)
- Adjusted Net Income becomes main measure of segment performance (net of minority interests)
- Upstream production and reserves will continue to be reported based on Repsol's interest in its Joint Ventures.

Results (€ Million)	2025	2024
Upstream	957	1,028
Industrial	963	1,447
Customer	754	644
Low Carbon Generation	53	(24)
Corporate & Others	(159)	(70)
Adjusted Net Income	2,568	3,025
Inventory Effect	(633)	(417)
Special Items	(36)	(852)
Net Income	1,899	1,756

Financial Data (€ Million)	2025	2024
Adjusted EBITDA	5,312	6,052
Adjusted EBITDA CCS	6,184	6,627
Cash Flow from Operations	5,365	4,965
Net Debt	4,487	4,015

Stronger gas prices and refining margins in a lower oil price scenario



More profitable, lower emissions barrels and portfolio optimization

Production at higher end of FY25 guidance

- Production +2% y-o-y excluding divestments
- Record volumes in Libya supported by country stability
- Accelerated activity in unconventional aligned with bullish US gas price outlook

Start-up of growth projects to contribute +80 kboed in 2027

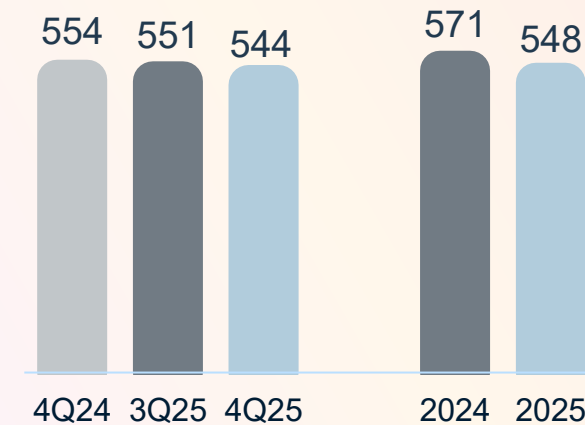
- T&T: first gas of Cypre and Mento in 1H25
- GoA: Leon-Castile reached first oil in Sept'25
- Brazil: start-up of Lapa South-West before end-1Q26
- Alaska: Pikka phase1 expected to start production in March'26

Portfolio optimization to increase resiliency and profitability

- JV in UK to combine operational synergies and disciplined financial execution. Aprox. 250 gross kboed in FY26 (Repsol w.i. 24%)
- Completed exit from Indonesia and Colombia

Production

Kboed



€957 M

Adjusted Net Income

-7% vs 2024

188 Kboed

Liquids production

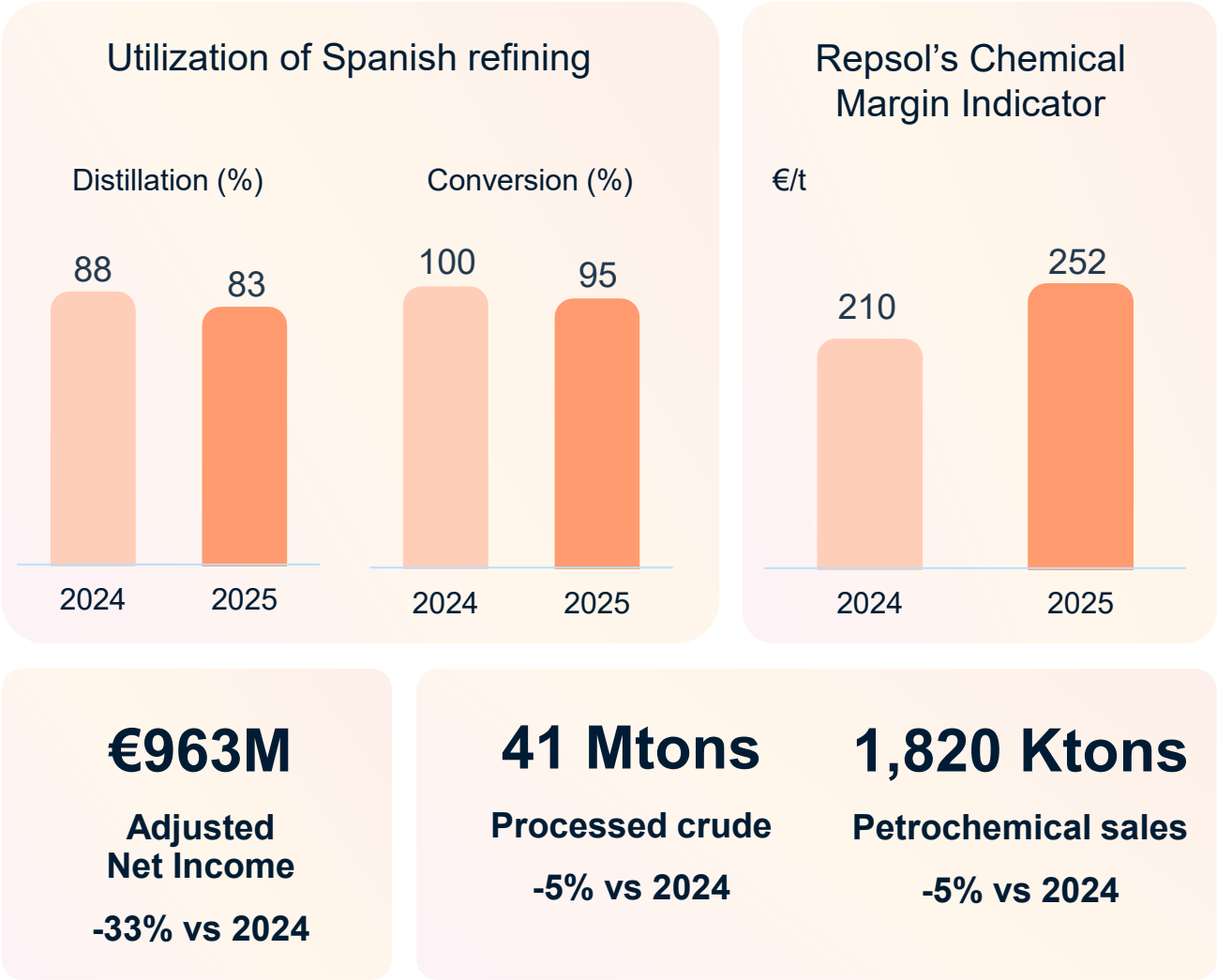
-4% vs 2024

360 Kboed

Gas production

-4% vs 2024

Accelerating efficiency and competitiveness to drive transformation



Negative impact of tariffs and Spanish blackouts

- Material impact of power outages affecting Iberian Peninsula
- Refining margin recovery in 2H25 supported on stronger middle-distillate differentials
- Lower contribution from Trading businesses
- Challenging environment for Chemicals. Focus on reducing breakevens and differentiation

Advantaged renewable fuels platform

- New HVO plant in Puertollano to start in 2Q26, reaching 1.5 MTn/y biofuel capacity at Group level.
- FID of Ecoplanta: start-up 2029. First renewable methanol off-take contract secured
- Approved Repsol's first large-scale electrolyzers (Cartagena and Bilbao, 100 MW each).
- 3rd electrolyzer (Tarragona) progressing toward FID approval

Anticipated delivery of 2027 EBITDA strategic target

Strong performance of core businesses

- All business segments improved result y-o-y
- Sales of road transportation fuels in Spain (+11% vs 2024) in line with pre-pandemic figures
- Solid non-oil growth in Service Stations in Spain (+12% contribution margin vs 2024)
- Aviation benefiting from sustained demand growth

Consolidation of multi-energy offer

- P&G Retail reached 3 M customers, +21% vs 2024 and 4x since Viesgo acquisition in 2018
- Reached >1,500 Service Stations in Iberia offering 100% renewable fuel
- 10.8 M digital users (+16% vs 2024). Waylet app transactions +10% vs 2024

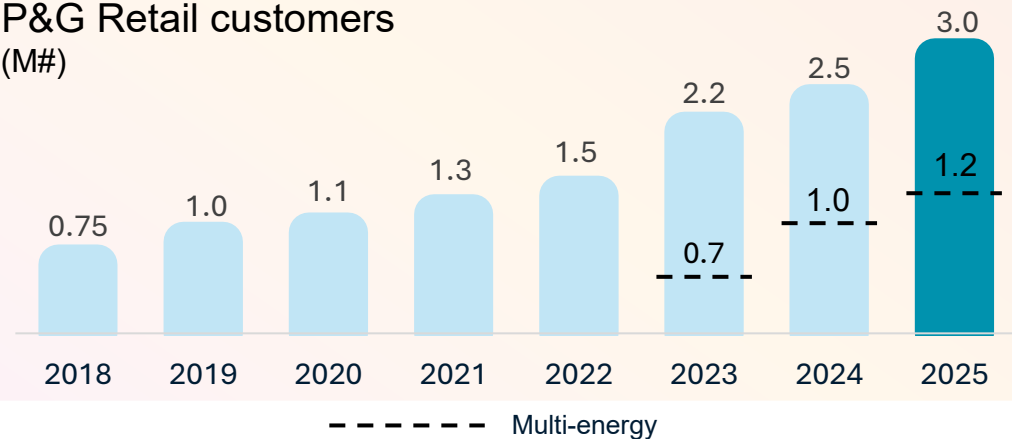
€754 M

Adjusted Net Income
+17% vs 2024

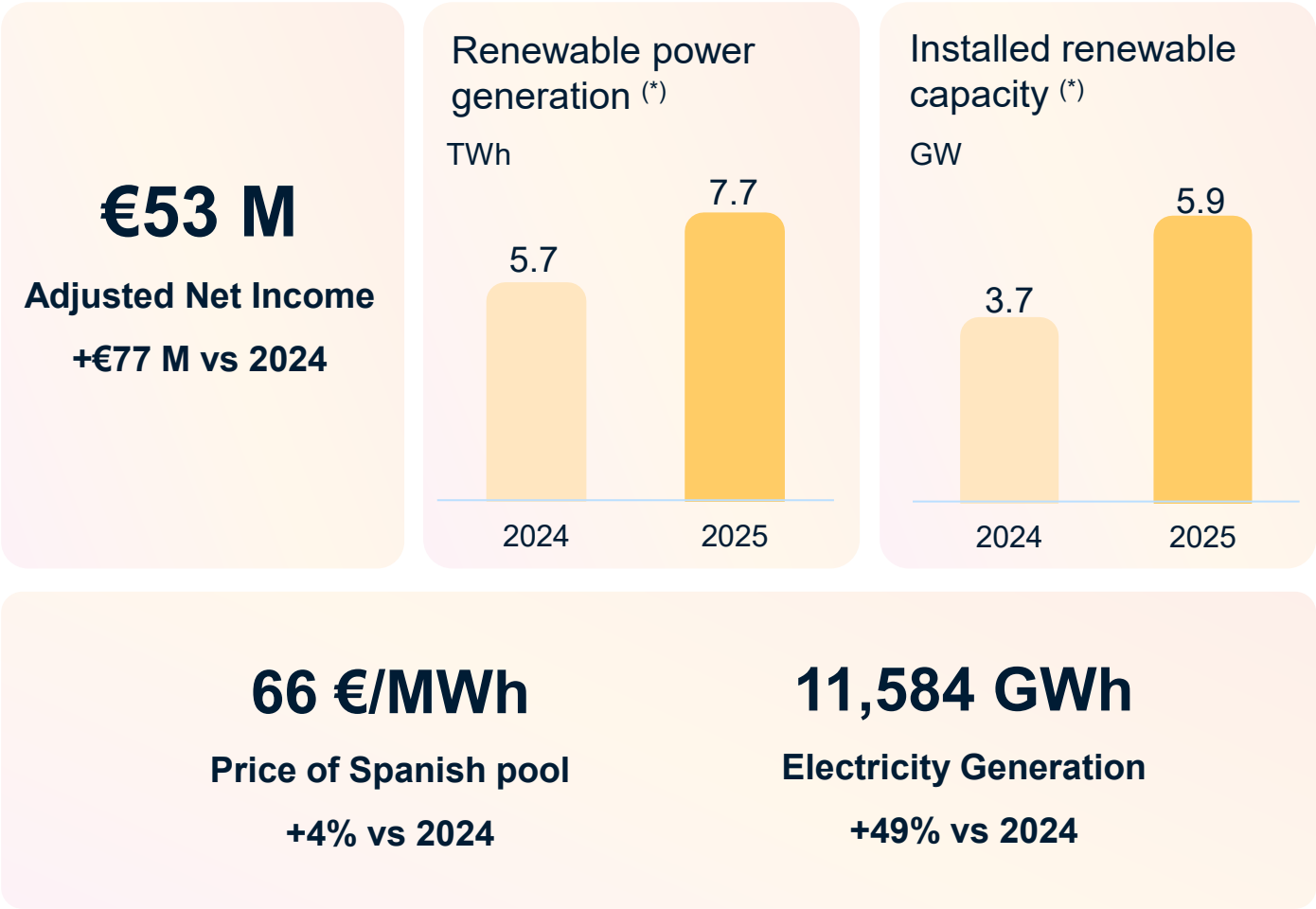
€1,423 M

Adjusted EBITDA
+20% vs 2024

P&G Retail customers
(M#)



Successful delivery of renewable business model



- Improved results supported on higher low carbon production
- Added 2.2 GW of new renewable capacity under operation. Reached 5.9 GW by Dec'25 (6 GW to date)
- Rotated 1.8 GW in 2025:
 - US : Frye+Jicarilla (777 MW) and Outpost (629 MW) solar projects
 - Spain: 400 MW wind+solar portfolio
- 100% of fully commissioned capacity already rotated. Accumulated €2.7 B captured with average Equity IRR >10%
- Added 805 MW wind pipeline to hybridize Escatron CCGT (Spain) for potential third party data center

(*) Includes solar, wind and hydro power generation

2026 outlook

	2026 planning assumptions
Macro indicators	Brent: 60-65 \$/bbl HH: 3.5-4 \$/Mbtu Refining margin indicator: 6.5-7.5 \$/bbl
Upstream production	560 – 570 Kboed
Shareholder remuneration	1.051 €/sh Dividend (+7.8% vs 2025) €1.9 B Total Remuneration First €350 B SBB approved by BoD

Complete 2026 guidance and updated projections to 2028 to be provided on
March 10th Capital Markets Day



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Repsol Investor Relations
investor.relations@repsol.com
www.repsol.com

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