

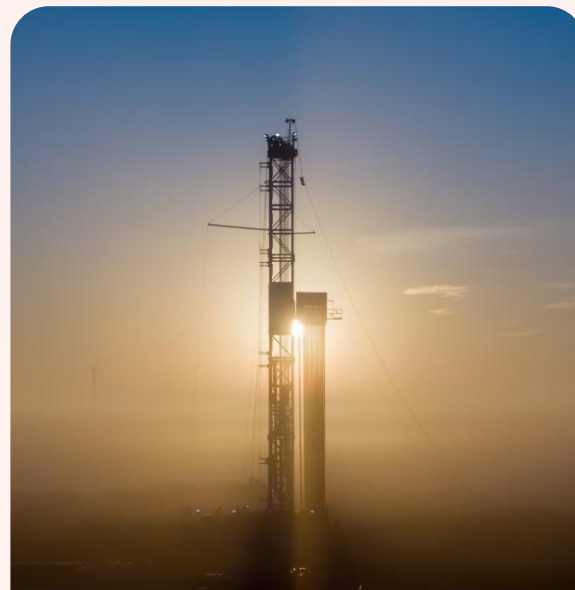


3Q25 Results

Josu Jon Imaz
CEO

30 October 2025

repsol



ALL RIGHTS ARE RESERVED

©REPSOL,S.A. 2025

This document contains information and statements that constitute forward-looking statements about Repsol. Such estimates or projections may include statements about current plans, objectives and expectations, including statements regarding trends affecting Repsol's financial condition, financial ratios, operating results, cash flows, business performance, strategy, geographic concentration, production volumes and reserves, capital expenditures, cost savings, investments, divestments and dividend policies. Such estimates or projections may also include assumptions about future economic or other conditions, such as future crude oil or other prices, refining or marketing margins and exchange rates. Forward-looking statements are generally identified by the use of terms such as "expects," "anticipates," "forecasts," "believes," "estimates," "appreciates" and similar expressions. Such statements are not guarantees of future performance, prices, margins, exchange rates or any other event, and are subject to significant risks, uncertainties, changes and other factors that may be beyond Repsol's control or may be difficult to predict. Such risks and uncertainties include those factors and circumstances identified in the communications and documents filed by Repsol and its subsidiaries with the Comisión Nacional del Mercado de Valores in Spain and with the other supervisory authorities of the markets in which the securities issued by Repsol and/or its subsidiaries are traded. Except to the extent required by applicable law, Repsol assumes no obligation - even when new information is published, or new facts are produced - to publicly report the updating or revision of these forward-looking statements.

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](#).

This document does not constitute an offer or invitation to purchase or subscribe securities, pursuant to the provisions of the Spanish Law 6/2023, of March 17, of the Securities Markets and Investment Services and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

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

Solid execution aligned with strategic commitments

Robust operational and financial performance

- Higher y-o-y result in all divisions. 9M25 CFFO +15% y-o-y
- 9M25 net capex of €2.5 B, including €1.3 B proceeds from disposals and asset rotations collected to September
- Net Debt flat q-o-q excluding consolidation of new JV in UK

Delivery of strategic priorities across the portfolio

- High-grading of Upstream portfolio and delivery of new growth projects (Leon-Castile, Pikka, Lapa SW)
- Advancing on the transformation of Industrial sites while building on positive refining momentum
- Accelerating growth in commercial businesses leveraged on multi-energy platform and resilient demand
- Maximizing returns in Renewables through successful business model

Committed to shareholder remuneration objectives

- Allocating €1.8 B to shareholder distributions in 2025, at higher end of strategic CFFO distribution range

€0.8 B

Adjusted Income

+17% vs 2Q25

+47% vs 3Q24

€1.5 B

CFFO

-14% vs 2Q25

-1.5% vs 3Q24

€0.3 B

Net Capex

(inc. €0.8 B from disposals
and asset rotations)

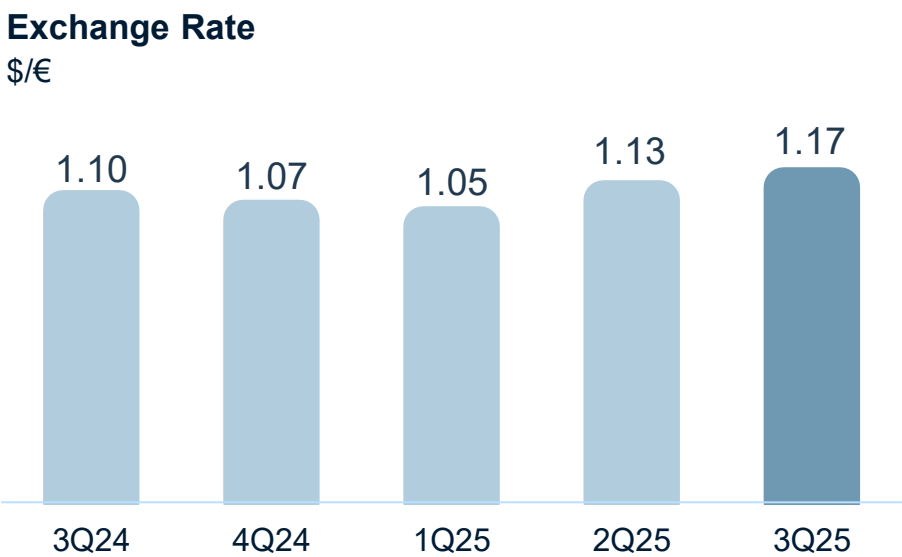
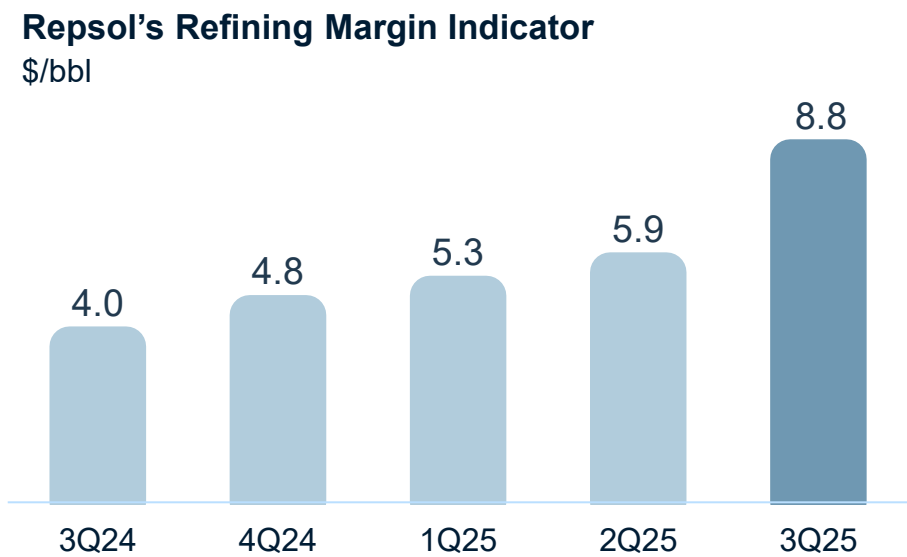
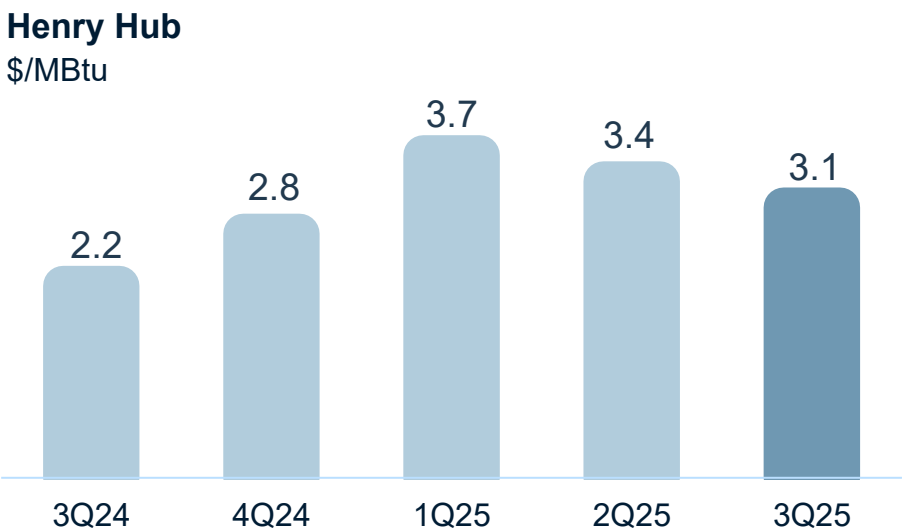
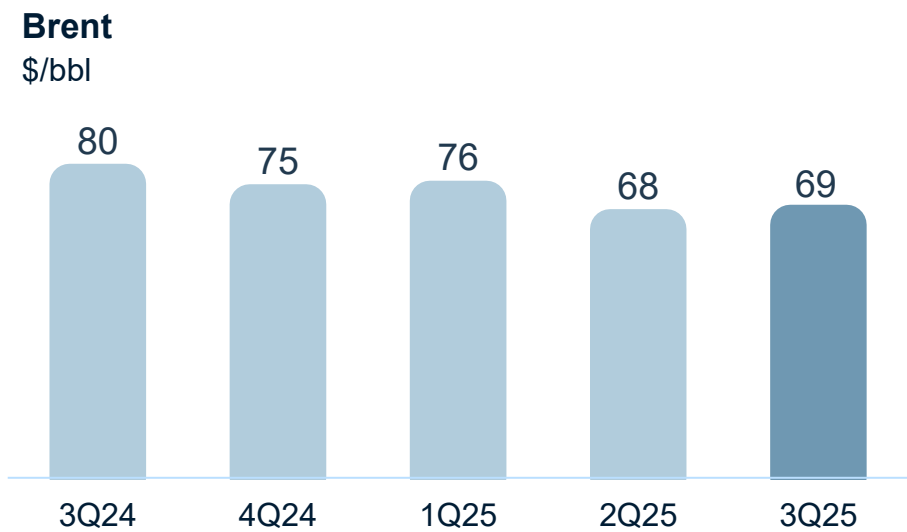
€6.9 B

Net Debt

+21% vs Jun'25

(+0% exc. UK JV)

Refining margins at highest levels since 1Q 2024



Increasing returns through new projects and portfolio optimization

Production at higher end of FY guidance

- Higher contributions y-o-y in UK and Libya compensate divestments and natural decline

Progressing in portfolio high-grading

- Closing of strategic merger with Neo Energy in the UK (~130 Kboed FY25 production at 100%)
- Completed country exit from Indonesia

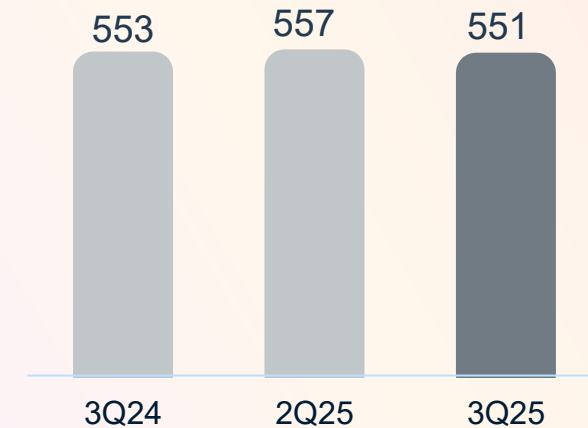
Reinforcing the US as core growth area

- Leon-Castile (Gulf) reached first oil in September. Aiming to a peak production of ~20 net Kboed in 2027
- Start-up of 1st phase of Pikka (Alaska) expected early 2026. Production of ~30 net Kboed at plateau in 2027

Positioning for potential liquidity event

- Repsol E&P completed \$2.5 B bond offering, largest in USD in Repsol's history

Production
Kboed



€317 M

**Adjusted
Income**

+11% vs 3Q24

192 Kboed

Liquids production

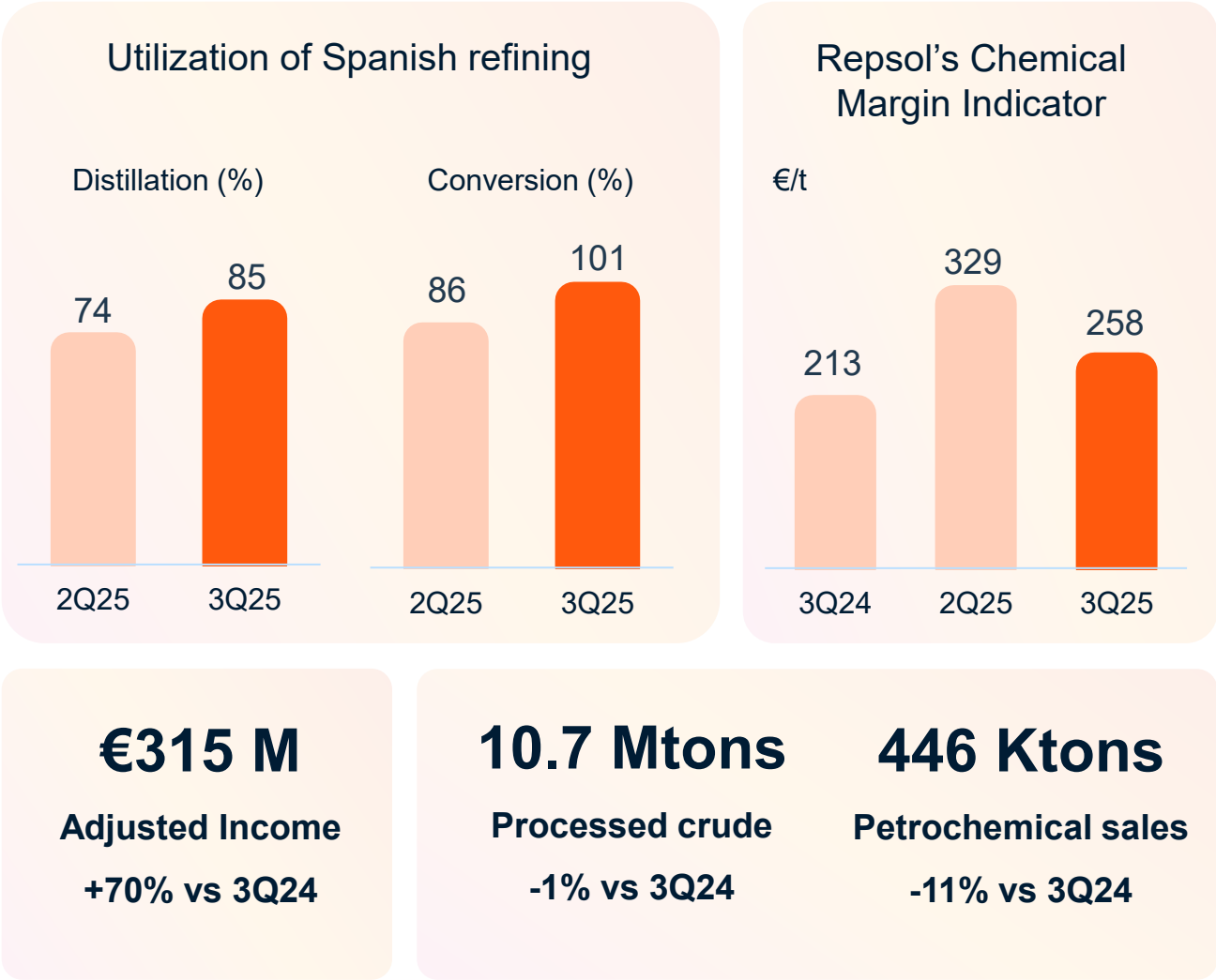
+6% vs 3Q24

359 Kboed

Gas production

-3% vs 3Q24

Consolidation of refining up-cycle driven by diesel strength



Capturing favourable refining scenario

- Very healthy refining margins supported by stronger product spreads, mainly in diesel
- Restored activity levels after impact of Spanish outage in 2Q25
- Chemicals focus on lower breakevens and higher margins through differentiation (Sines expansion start-up in 2026)
- Positive impact of Calcasieu Pass LNG cargos on Wholesale and Gas Trading performance

Progress in the transformation of industrial sites

- Repsol's 2nd advanced biofuels plant to start-up in 2Q26 (Puertollano). 3rd project under evaluation
- Signed 1st offtake contract for Ecoplanta's future renewable methanol (Tarragona)
- Approved 1st large-scale electrolyzer (Cartagena). FIDs for electrolyzers in Bilbao and Tarragona expected soon

Multi-energy growth underpinned by core business resilience

Higher y-o-y results in all business segments

- Sales of road transportation fuels (+14% vs 3Q24) in line with pre-pandemic figures
- Solid non-oil growth in Service Stations (+10% contribution margin vs 3Q24)
- Robust y-o-y performance of legacy businesses (EBIT x2.5 LPG, x1.5 Aviation)
- On track to reach €1.4 B EBITDA target for 2027 in 2025

Development of multi-energy offer

- Incorporating 100% renewable gasoline to Iberian service stations network
- P&G Retail growth on track to surpass 3 M customers by end-2025

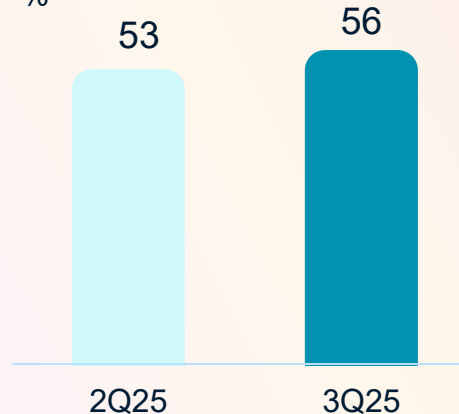
€241 M

Adjusted Income

+34% vs 3Q24

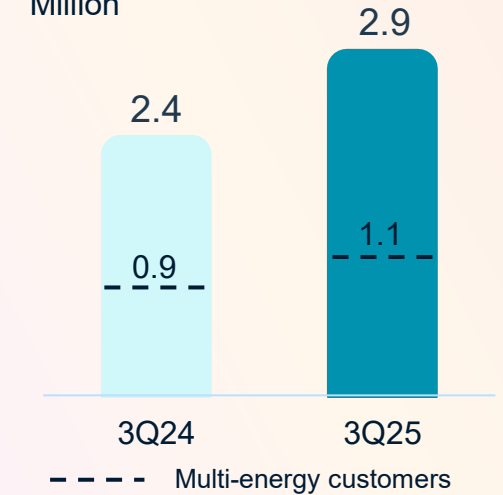
Multi-Energy Service Stations in Spain

%



P&G Retail customers

Million



€434 M

EBITDA

+25% vs 3Q24

Progress in renewables model according to main strategic lines

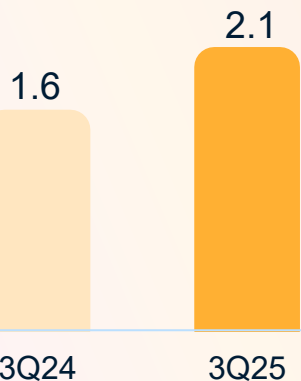
€31 M

Adjusted Income

+€38 M vs 3Q24

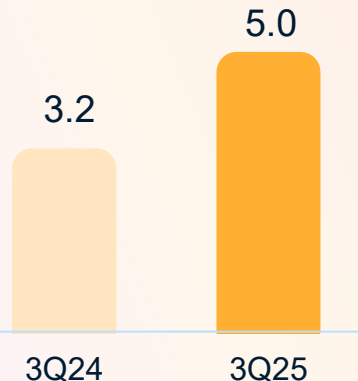
Renewable power
generation (*)

TWh



Installed renewable
capacity (*)

GW



67 €/MWh

Price of Spanish pool

-15% vs 3Q24

3,269 GWh

Electricity Generation

+39% vs 3Q24

- Higher contribution from renewables and combined cycles
- Reached 5 GW of renewable capacity under operation (additional 500 MW before year-end)
- Outpost solar (629 MW) in Texas achieved commercial operations in September
- Working on two new asset rotations:
 - Outpost (US)
 - 700 MW portfolio in Spain (>400 MW wind)
- Acquisition of 805 MW wind pipeline to hybridize production at Escatron CCGT (Spain) for potential third party data center

3Q and 9M 2025 results

Results (€ Million)	3Q25	2Q25	3Q24	9M25	9M24
Upstream	317	439	287	1,214	1,156
Industrial	315	99	185	545	1,204
Customer	241	198	180	599	494
Low Carbon Generation	31	7	(7)	43	(12)
Corporate & Others	(84)	(41)	(87)	(228)	(158)
Adjusted Income	820	702	558	2,173	2,684
Inventory Effect	(88)	(214)	(296)	(496)	(382)
Special Items	(125)	(188)	(35)	(377)	(425)
Non-controlling interests	(33)	(63)	(61)	(123)	(85)
Net Income	574	237	166	1,177	1,792

Financial Data (€ Million)	3Q25	2Q25	3Q24	9M25	9M24
EBITDA	1,935	1,491	1,421	5,013	5,565
EBITDA CCS	2,053	1,777	1,819	5,677	6,078
Operating Cash Flow	1,483	1,718	1,505	4,343	3,792
Net Debt	6,890	5,728	5,532	6,890	5,532



Unchanged FY25 guidance

	Guidance 2025 February'25	Guidance update July'25	Guidance update October'25
Upstream production	530 – 550 Kboed	~ 550 Kboed	~ 550 Kboed
Cash Flow from Operations	€6 – 6.5 B	~ €6 B	~ €6 B
Net Capex	€3.5 – 4 B	~ €3.5 B	~ €3.5 B
Shareholder remuneration	30 - 35% CFFO Higher end of 25 – 35% strategic distribution range 0.975 €/sh dividend +8.3% increase vs 2024 €700 M SBB	30 - 35% CFFO Higher end of 25 – 35% strategic distribution range 0.975 €/sh dividend +8.3% increase vs 2024 €700 M SBB	30 - 35% CFFO Higher end of 25 – 35% strategic distribution range 0.975 €/sh dividend +8.3% increase vs 2024 €700 M SBB

@ Brent: 75 \$/bbl; HH: 3 \$/Mbtu ;
Refining margin indicator: 6 \$/bbl

Brent: 70 \$/bbl; HH: 4 \$/Mbtu; Refining
margin indicator: 6 \$/bbl, Iberian outage

Brent: 70 \$/bbl; HH: 3.5 \$/Mbtu;
Refining margin indicator: 6.9 \$/bbl,
Iberian outage, exchange rate



3Q25 Results

Josu Jon Imaz
CEO

30 October 2025

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

repsol

