



4Q25 & FY25 Results

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repsol



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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

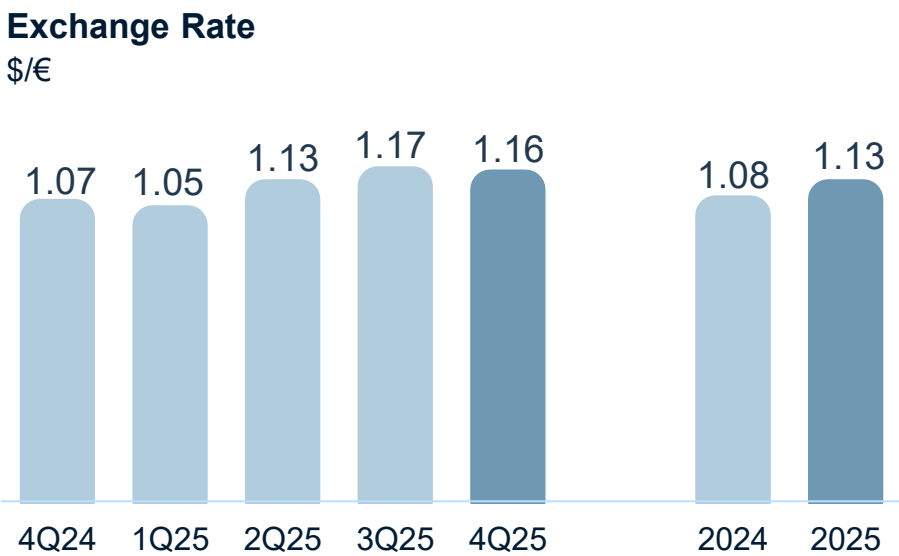
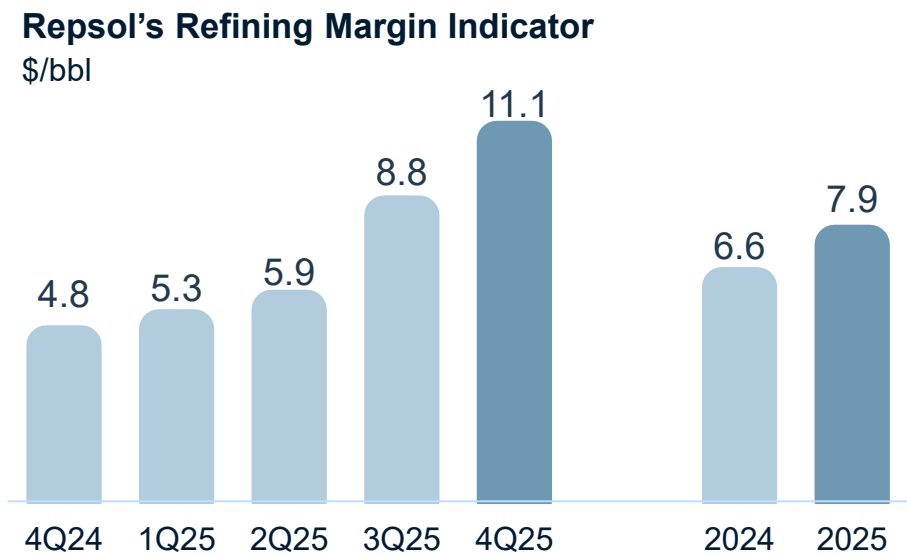
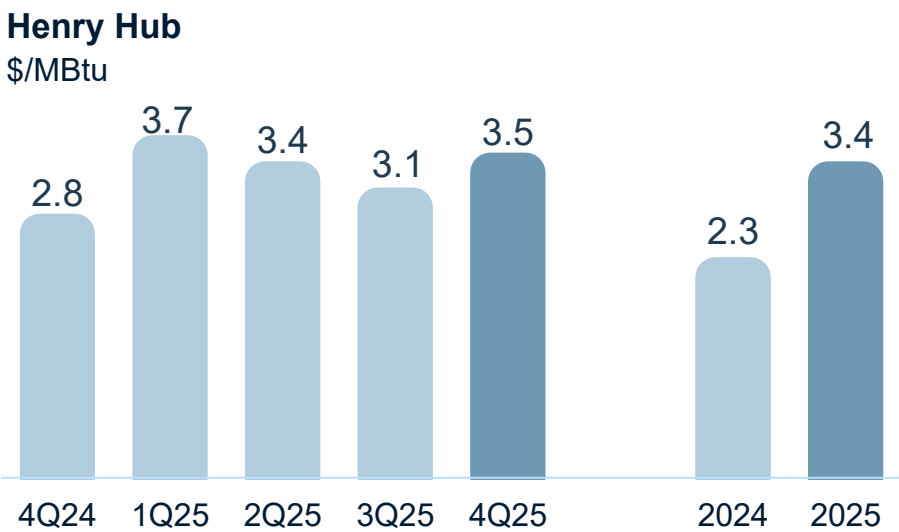
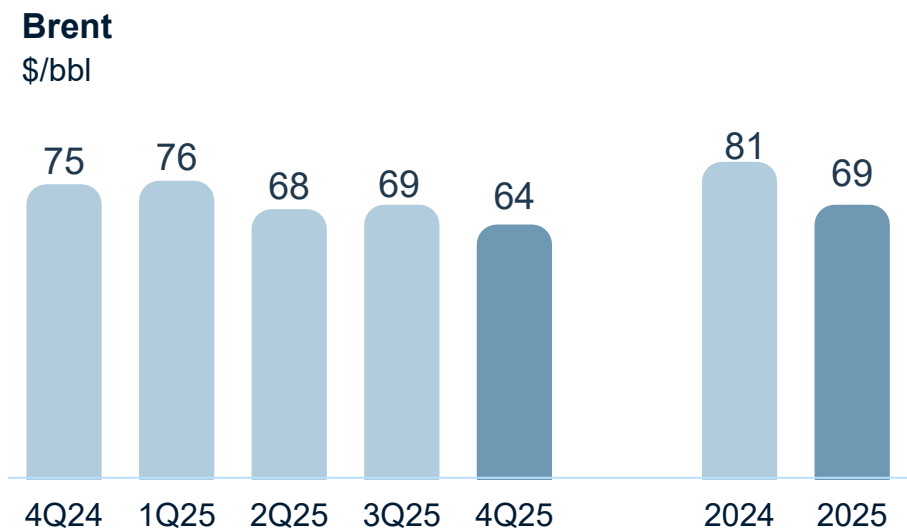
New reporting model

- 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

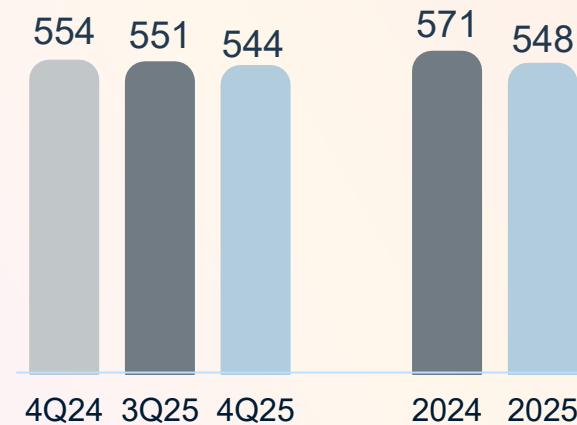
- T&T: first gas of Cypre and Mento in 1H25
- GoA: Leon-Castile reached first oil in Sept'25
- Brazil: start-up of Lapa South-West before end-1Q26
- Alaska: Pikka phase1 expected to start production in March'26

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

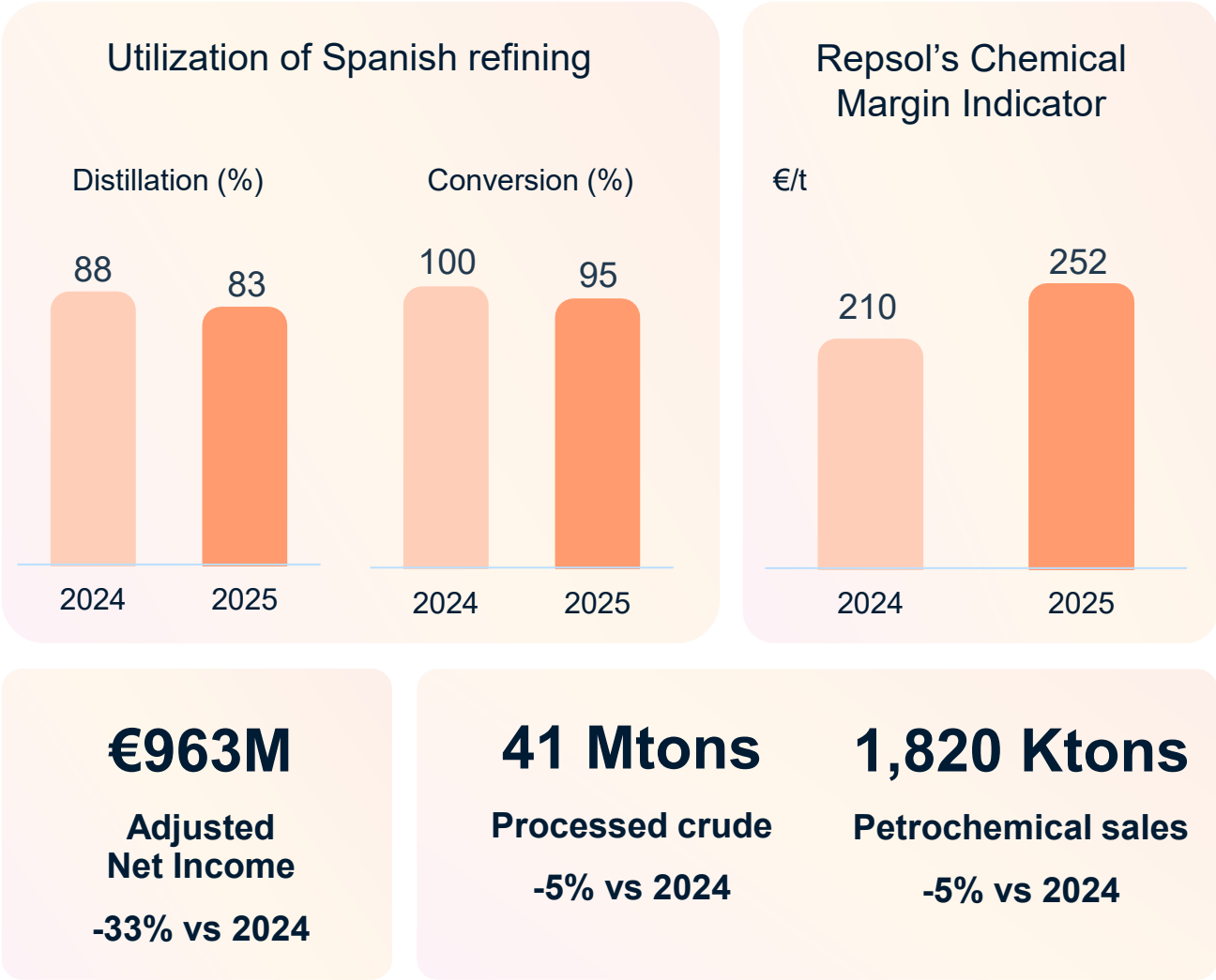
-4% vs 2024

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

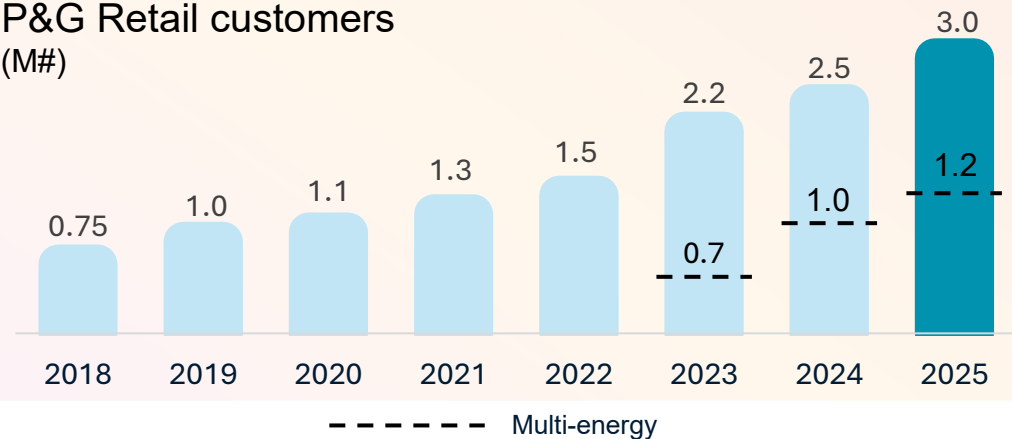
€754 M

Adjusted Net Income
+17% vs 2024

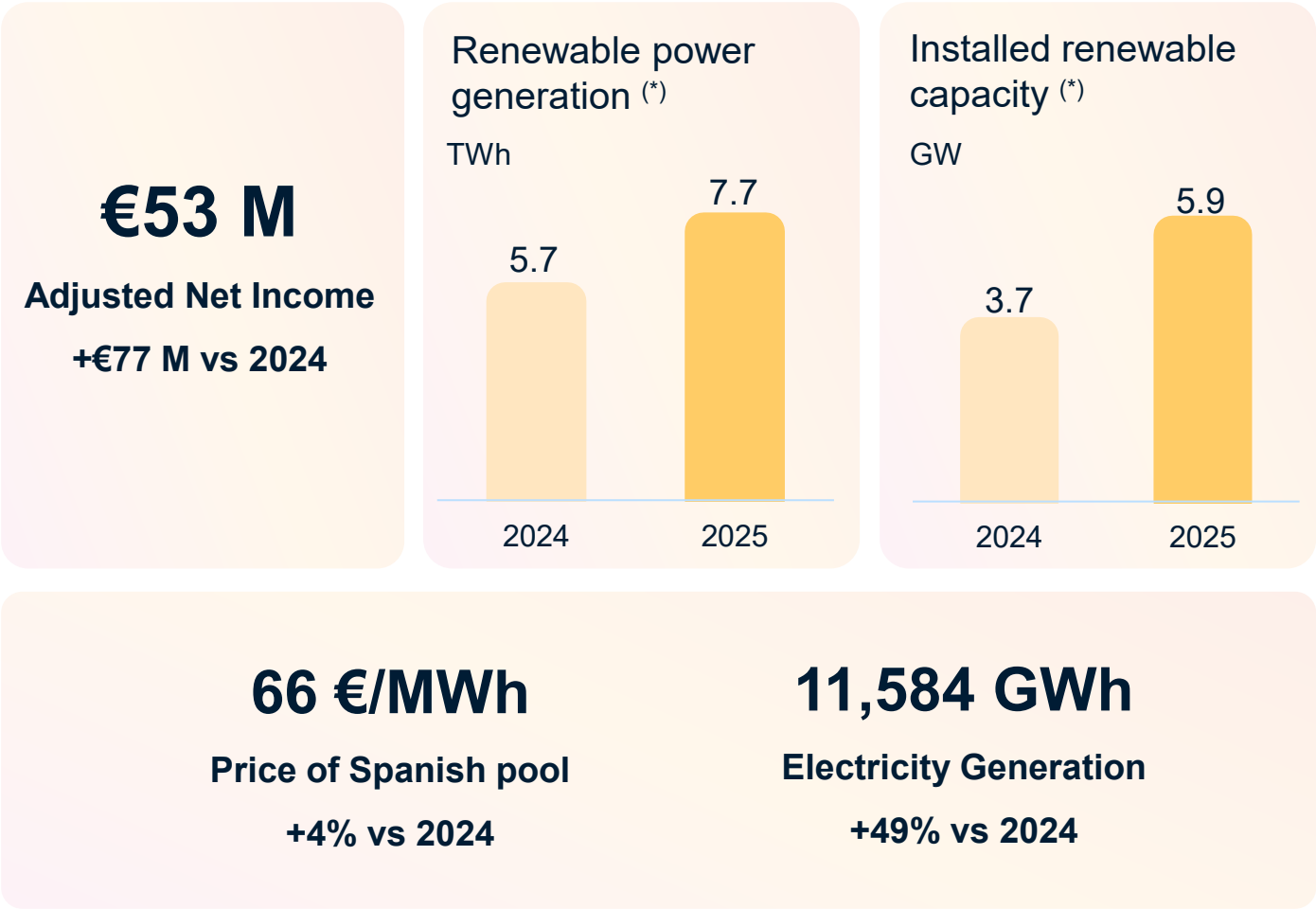
€1,423 M

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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