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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 official notice published by Repsol, S.A. on the agreement to merge the joint venture NEO NEXT Energy with TotalEnergies’ Upstream business in the UK North Sea.

The official notice was filed yesterday 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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Repsol and HitecVision to merge their joint venture with TotalEnergies' UK upstream business, becoming the leading oil & gas operator in the UK North Sea

NEO NEXT Energy, HitecVision and Repsol's joint venture, today announces a strategic deal with TotalEnergies' to merge their UK offshore oil & gas production businesses. The transaction will cement NEO NEXT's position as the leading operator and producer in the UK Continental Shelf (UKCS) with an expected 2026 production of over 250,000 barrels of oil equivalent per day. Upon completion, the combined company will be known as NEO NEXT+.

The addition of TotalEnergies UK's operated high quality producing assets will strengthen NEO NEXT's balance sheet, reinforce its operational capabilities and support its development activities, ensuring a long-term sustainable and resilient future for its oil and gas business in the UK.

Under the terms of the transaction, TotalEnergies UK will acquire a 47.5% shareholding interest in NEO NEXT. As a result, the combined business will be jointly owned by HitecVision (28.875%), TotalEnergies (47.5%), and Repsol (23.625%). TotalEnergies UK will also retain up to \$2.3 billion of the decommissioning liabilities related to its legacy assets, enhancing the cash flows of the combined business.

Completion of the transaction remains subject to approvals from the relevant authorities and regulatory consents and is expected during the first half of 2026.

John Knight, Executive Chair of NEO NEXT, and Senior Partner at HitecVision, commented: "We are delighted to welcome TotalEnergies and their UK oil & gas business to become part of NEO NEXT. As a leading global offshore operator, TotalEnergies adds significant operational capabilities across project management, especially in high pressure / high temperature gas production operations and a global experience of offshore operations. The NEO NEXT strategy of 'Resilience, Yield and Growth' will remain in place, and NEO NEXT+ will continue to seek other cash accretive transactions. Since the announcement of the merger with Repsol UK in March 2025, NEO NEXT has announced three further transactions in line with this strategy: the acquisition of Gran Tierra North Sea Limited; the acquisition of BP's Culzean interest; and now the merger with TotalEnergies UK.

NEO NEXT+ intends to continue to play a leading role in ownership consolidation activity in the UK Continental Shelf (UKCS) for many years to come. The enlarged NEO NEXT+ business also has an enhanced portfolio of potential near-term development opportunities."

Patrick Pouyanné, CEO of TotalEnergies, commented: "This transaction demonstrates the long-lasting commitment of TotalEnergies towards the UK oil and gas sector and its energy security. As the new largest shareholder of NEO NEXT+, we are excited to bring along our recognized track record as a leading operator in the UK North Sea, where we have been present for more than 60 years. TotalEnergies' consistent focus on running low-cost and low-emissions operations will be instrumental in delivering material economies of scale within the new portfolio of NEO NEXT+, that will enhance the cash flow generation of the Company as soon as it is closed."

Josu Jon Imaz, CEO of Repsol, commented: "This merger with TotalEnergies UK marks another strong step forward in delivering NEO NEXT's strategy. With complementary shareholder strengths and a broader, balanced portfolio under greater operational control, we will be well-positioned to compete and adapt in the UK North Sea. With this deal, we continue to optimise our global asset portfolio with a focus on high-margin projects to sustain business scale in the medium and long term and enhance shareholder value."

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, business, strategy, geographic concentration, production volumes and reserves, capital expenditures, cost savings, investments 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.

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