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Luxembourg, March 10, 2026

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 notices published by Repsol, S.A. on the Capital Markets Day 2026-2028.

The official notices have 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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Delivering growing returns from our strengths

Capital Markets Day 2026

March 10th, 2026

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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 efficiency initiatives, 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.

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 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), according to the "Alternative Performance Measures" Guidelines of the ESMA (European Securities and Markets Authority), for more information see the Repsol 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.

Repsol 2025 at a glance: With all the energies

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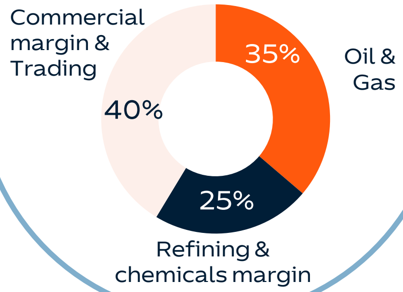
47%
TSR

>80%
Capital employed in Iberia & US

Diversified CFFO exposure



5.4 B€
Cash Flow From Operations (CFFO)

20%
Energy retail market share In Iberia

Vertically integrated sales

>45% Renewable Fuels[1]

>90% Power & Gas[1]

~12% CFFO

+24 M
Customers

+11 M
Digital customers

Upstream
Improved international portfolio with US focus

548 kboed production

Industrial
Leading Iberian refiner with growing low carbon footprint

50% refining capacity in Spain & Portugal

Customer
Leading multi-energy retailer in Spain & Portugal

~3,800 service stations in Spain & Portugal

Low Carbon Generation
Growing low carbon power generation business

7.5 GW Gross operating capacity

1.Includes Renewable Fuels value chain (Industrial and Customer renewable fuels CFFO), and Power & Gas value chain (LCG and P&G Customer CFFO).

1 SP24-27 Delivery Update

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2024-25 | Delivering what we committed to: An intense activity evolving our businesses

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Attractive and committed shareholder distributions

Strong balance sheet

Cash flow growth driven by new attractive projects start-up and business competitiveness progress

Capital discipline and flexibility at the core of the plan

Leading the industry in portfolio transformation creating advantaged low carbon business platforms

2024-25 figures

11.2 B€ CFFO[1]	**7.8 B€** Net Capex[2]
3.4 B€ Net FCF[3]	**BBB+/ Baa1** Credit rating
+39% DPS growth 2023-25 (0.975 €/sh. DPS 2025)	**3.8 B€** Shareholder distributions
112 M Shares buyback (~10% of outstanding capital)	**+36%** TSR

Main project delivery milestones

Upstream: Upgrade portfolio

- FO in Leon (Sep-25) and Castille (Oct-25), GoA
- FO in Alaska Pikka and Lapa SW in Brazil (Q1-26)
- NEO NEXT JV (Q3-25) and subsequent merger of NEO NEXT and TotalEnergies UK (announced Q4-25)

Industrial: Develop LC platforms

- Start-up of C43, Cartagena (2024)
- Start-up of Alba, Sines upgrade (Q3-26)
- FIDs taken: Electrolyzers (Bilbao & Cartagena, with Tarragona H1-26) and Ecoplanta (COD 2029)

Customer: Growth & scale-up multi-energy

- P&G retail: +0.9M customers 2024-25, to reach 3M+ customers in 2025
- +3M digital customers, to reach 11M in 2025
- +1,500 service stations with NEXA (100% HVO)

LCG: Grow advantaged platform

- +3 GW, to reach 7.5 GW in 2025[4]
- FIDs: Pecan Prairie, US (2024), Heritage Prairie, US (2026)
- All projects with COD rotated or in negotiations

Ambition to Net Zero

- Achieved all short-term commitments

1.CFFO 2024 not including UK Sinopec settlement. 2.Capex subtracting proceeds from divestments and asset rotations, and changes in debt perimeter due to project financing and capital contributions. 3.Net FCF defined as CFFO - Net Capex, not including UK Sinopec settlement. 4.Gross GW including 1.6 GW of CCGT.

2 Strategic Outlook 2026-2028

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Macro | Supportive fundamentals across our integrated businesses

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Environment fundamentals

Oil and refined products: Long term positive outlook in economic activity, demand resilience and strength in prices and margins

Gas and power: Growing demand outlook with increased price volatility

Low Carbon Fuels: Strong case in the EU driven by transport decarbonization

Central scenario

	'25	'26-28[1]
Brent ($/bbl)	69	65
Henry Hub ($/MMBtu)	3.5	4.0
Refining Margin[2] ($/bbl)	7.9	6.5

Lower scenario

	'25	'26-28[1]
Brent ($/bbl)	69	55
Henry Hub ($/MMBtu)	3.5	3.5
Refining Margin[2] ($/bbl)	7.9	5.5

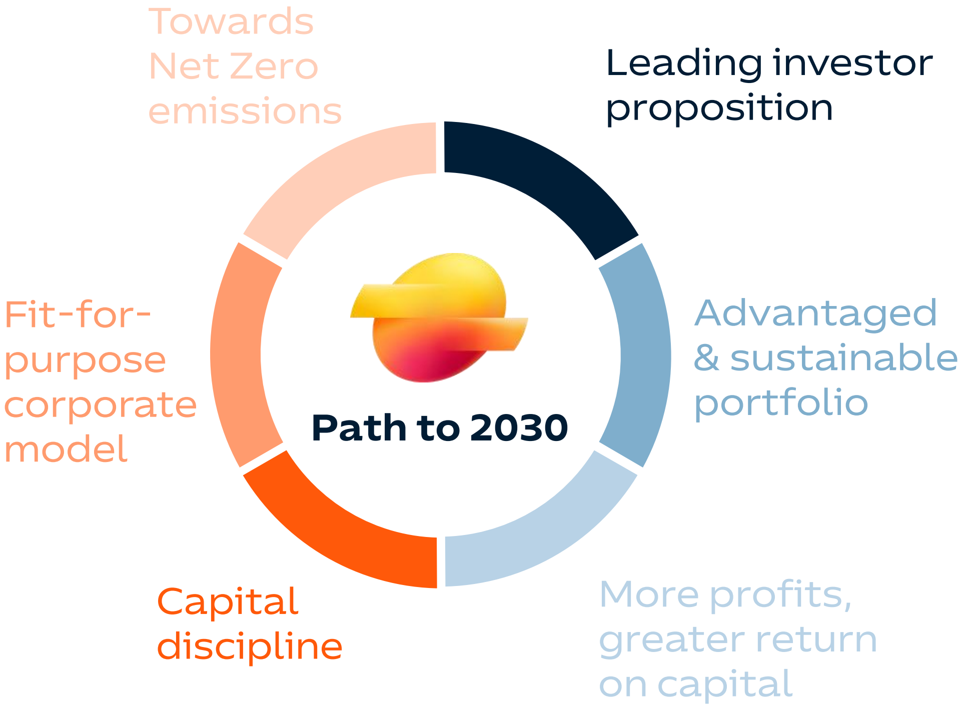
Repsol is strategically well positioned to manage business volatility through its integration and balanced mix of businesses

1.Real at 2026 terms. 2.Refining Margin Indicator: contribution margin index of Repsol sites.

Strategic Outlook 2026-2028

Fully committed to our strategic pillars...

...adapting our roadmap to address an evolving environment



Maintain our key priority to **shareholder distributions** in our capital allocation; while maintaining a strong balance sheet, liquidity and flexible funding

Normalize investment intensity once **high-investment cycle is completed**

Deliver **strong CFFO growth with high visibility** driven by start-up of new organic projects, enhanced business efficiency and profit improvement

Pace **low-carbon** investment to market evolution within our rigorous capital discipline framework

Focus on businesses with a **stronger right to win**, attractive market opportunities, where we can leverage our differential integration and efficiency advantage in Industrial & Customer businesses

Complete our successful **Upstream portfolio transformation** and prepare liquidity event with high optionality

Decarbonization: Complying short term commitments, modulating medium and keeping long term goals

Strategic priorities across the portfolio

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Deliver high-visibility cash-flow growth → Consolidate new businesses → Leverage stronghold across energy chains in Spain & Portugal

Upstream: Yield and project delivery

- Deliver project execution
- Focus on higher margin barrels while lowering FCF breakeven
- Stable capital employed exposure
- Actively manage portfolio optionalities and upsides for value creation
- Address opportunity in potential liquidity event

Industrial: Yield and consolidate LC business

- Strengthen competitiveness and reduce breakeven
- Grow asset-backed Trading
- Consolidate advantaged biofuels platform in Spain
- Deliver organic project portfolio
- Disciplined maturation of attractive integrated low carbon pipeline

Customer: Yield and scale-up multi-energy

- Lead energy retail in Spain & Portugal
- Maximize results and competitiveness in fuels
- Grow scale and profits in P&G retail
- Consolidate advantaged multi-energy model
- Develop customer-centric and adjacent retail opportunities

LCG: Self-financed

- Deliver ongoing projects
- Selectively develop high-return pipeline (>10% equity return) in core markets
- Leverage vertical integration in Spain and premium portfolio
- Pace capital employed growth in US with market opportunity
- Maintain pipeline optionality

Exploit integration advantage across value chains in Spain & Portugal

Spain, Portugal and the US: A well-positioned portfolio to capture value

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Spain & Portugal

Europe fastest growing economies[1]

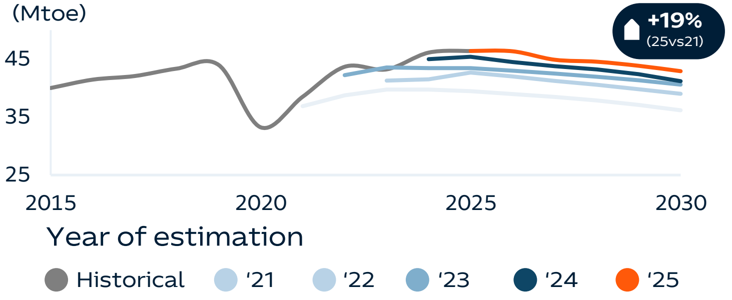
- c.3% annual GDP growth in Spain & Portugal in 2025 (actual) and 2025-28 (expected)
- <2% annual GDP growth in rest of EU in 2025 (actual) and 2025-28 (expected)

A large energy market in Europe[1]

- #3 largest transport fuels and biofuels markets[2]
- #4 largest power and gas markets

Resilient transport fuels demand

Spain oil transport demand, incl. biofuels
(Mtoe)



Unique potential for renewable generation, growth in data center power demand & future H_2 production

- #3 largest renewable power producer region[1]
- 1.5% annual power demand growth 25-28 in EU

Leading integrated position[3] with unique right to win

>50% Capital Employed

>55% CFFO

>40% Capex

#1 Energy brand in Spain

#1 Fuels and bios (HVO & SAF) producer and marketer

#4 Power retailer in Spain

#6 Renewables power producer

55% Repsol renewables operating capacity

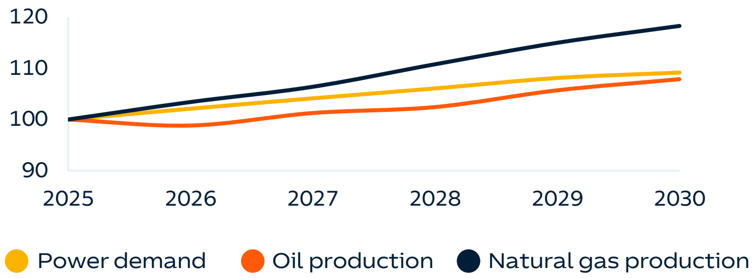
US

Strong economic outlook

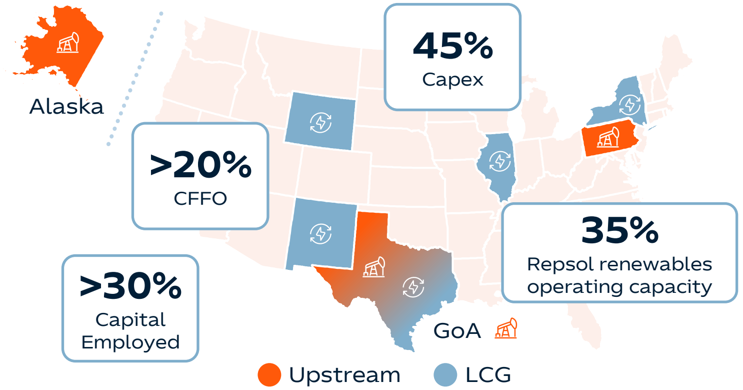
- c.2% annual GDP growth in US in 2025 (actual) and 2025-28 (expected)
- c.1.5% annual GDP growth in rest of advanced economies in 2025 (actual) and c.1% in 2025-28 (expected)

Growing power demand and oil & gas production

US power demand and oil & gas production
(%, 2025=100)



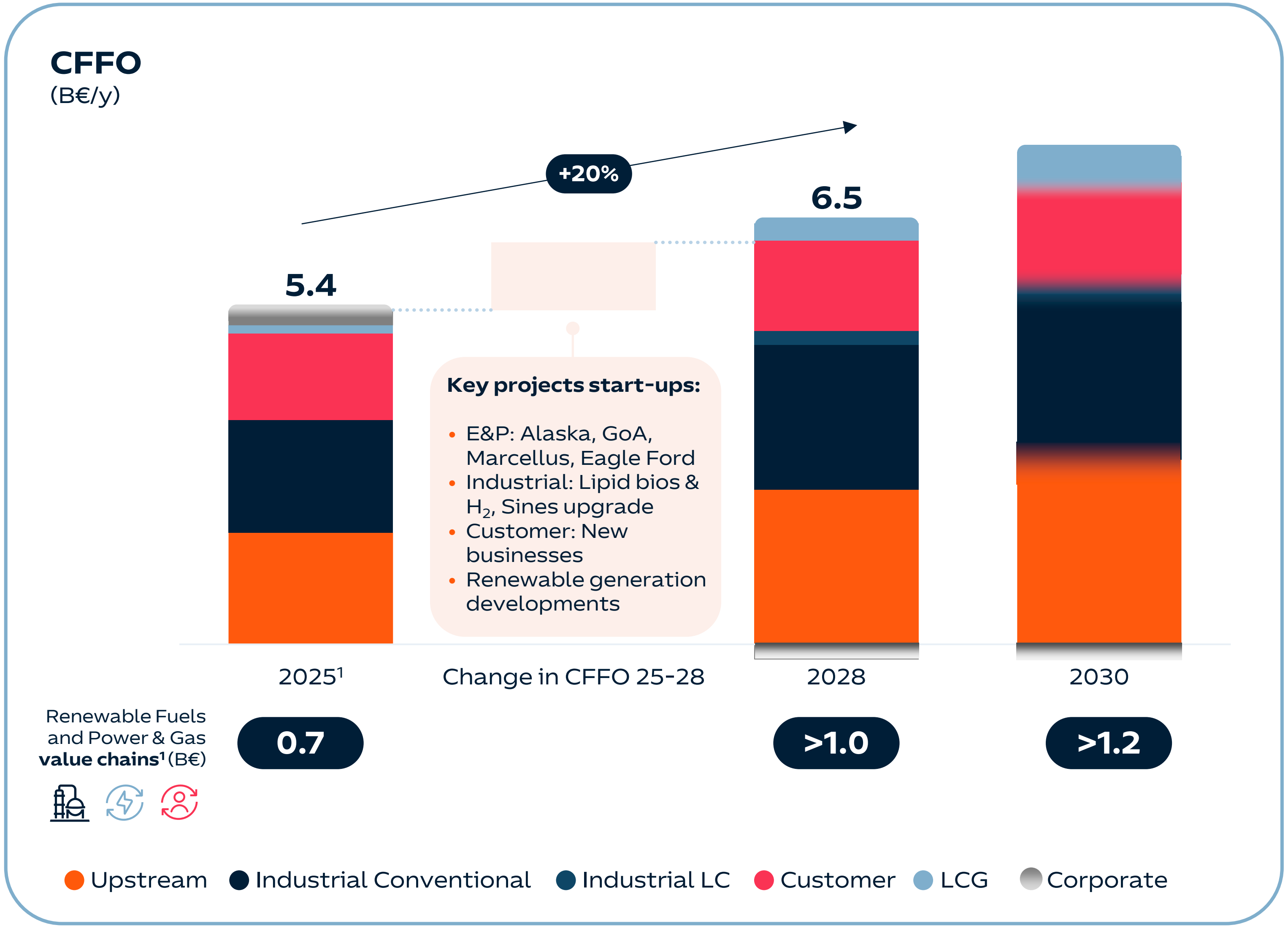
Key 2025 figures



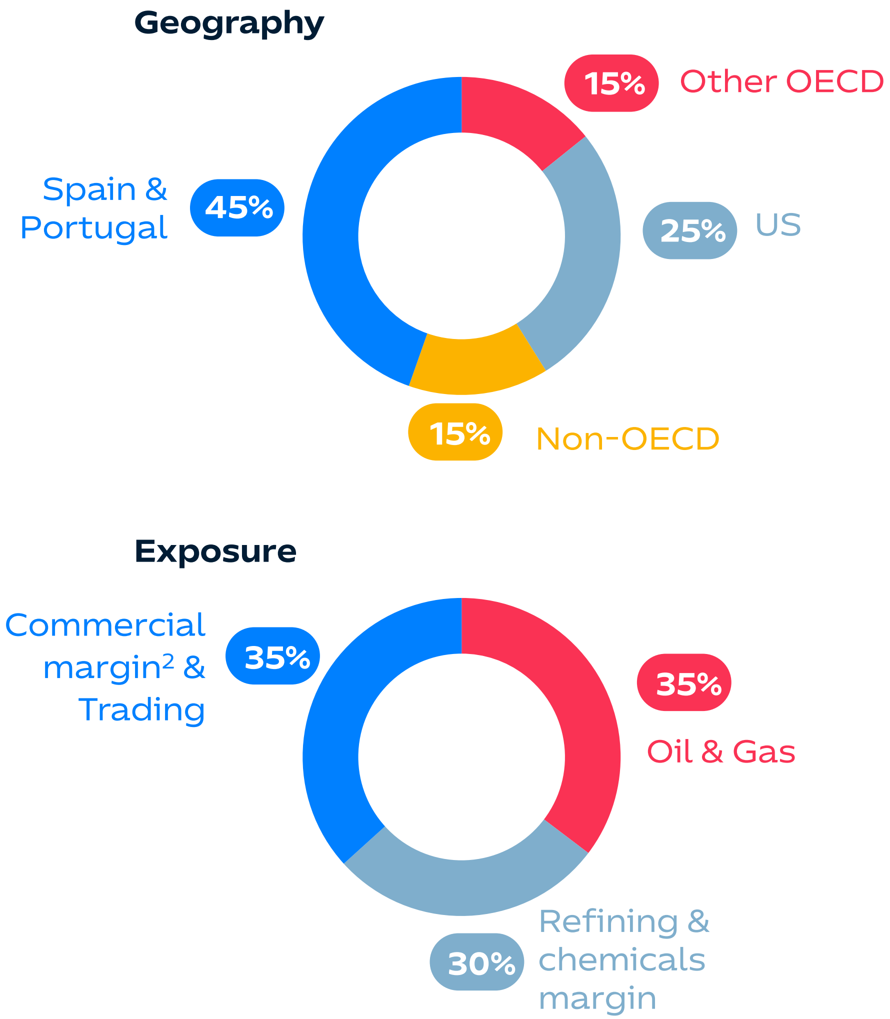
1.Combined Spain & Portugal, compared to rest of European Union with 27 countries, therefore excluding UK. 2.Including traditional fuels & biofuels. 3. 2025 figures for Spain & Portugal unless stated otherwise.
Source: Enerdata, Eurostat, S&P Global Energy 2026, International Monetary Fund (IMF).

Cash Flow growth with high visibility driven by new material projects start-ups

CFFO exposure diversification providing downside resilience



CFFO 2028



1.Includes Renewable Fuels value chain (Industrial and Customer renewable fuels CFFO), and Power & Gas value chain (LCG and P&G Customer CFFO). 2.Includes renewable generation.

Enterprise Capital Allocation framework with priority to shareholder pay-outs

Strong commitment to shareholder distributions

- Total dividend growth: +3% p.a. (DPS growth: 3% + change in shares outstanding)
- Dividends + SBB 30-40% CFFO
- 2026 DPS: 1.051 €/share (+8% vs. 2025)

Strong balance sheet

- Maintain current BBB+/Baa1 credit rating

Disciplined Net Capex 26-28
7.5-9 B€

- Strict capital discipline framework
- Organic capex 8.5-10 B€
- Portfolio management program of ~1 B€

Attractive and committed growing dividend with DPS to grow above 6% p.a.

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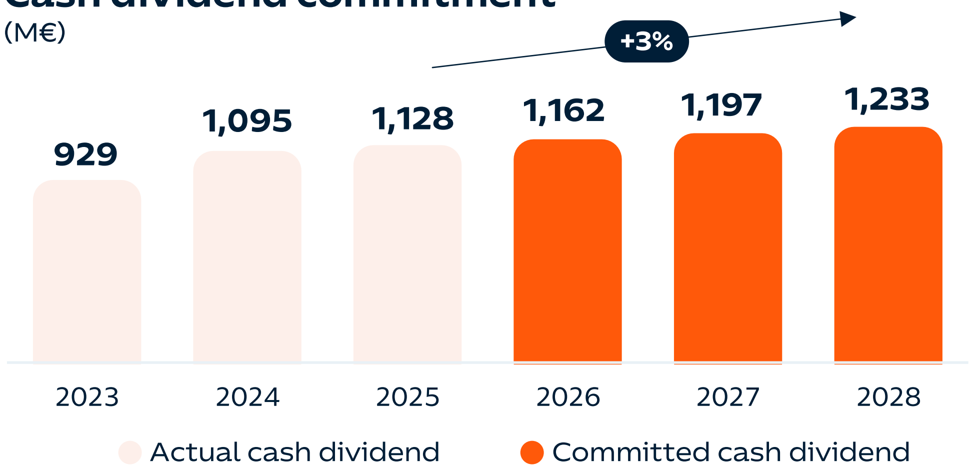
Distributions policy

- Dividend in 2026: 1.051 €/share
  +50% growth vs. 2023
- Total cash dividend 3.6 B€ in 2026-28
- Complemented with SBB to reach 30-40% CFFO
- DPS growth: 3% cash dividend growth p.a. + change in shares outstanding

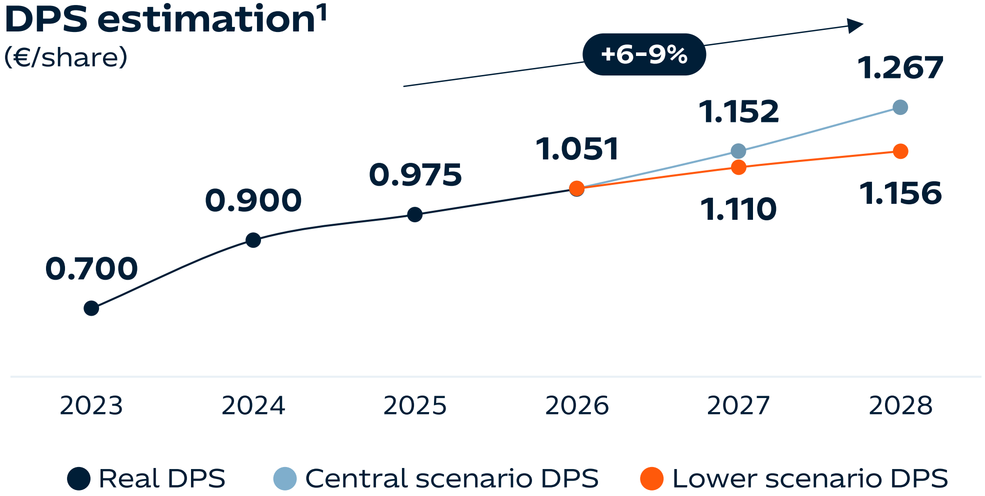
Cash dividend commitment

(M€)



DPS estimation[1]

(€/share)



Financial guidelines 26-28

Maintain current credit rating

Flexibility to ensure cash dividend commitments

1.DPS range associated to 30-40% CFFO total distributions in Lower and Central scenarios, respectively. Internal outstanding shares projection under assumption of shares buy back at 18.0 €/sh.

Evolving investment profile aligned with progress in portfolio transformation, capital discipline and a changing environment

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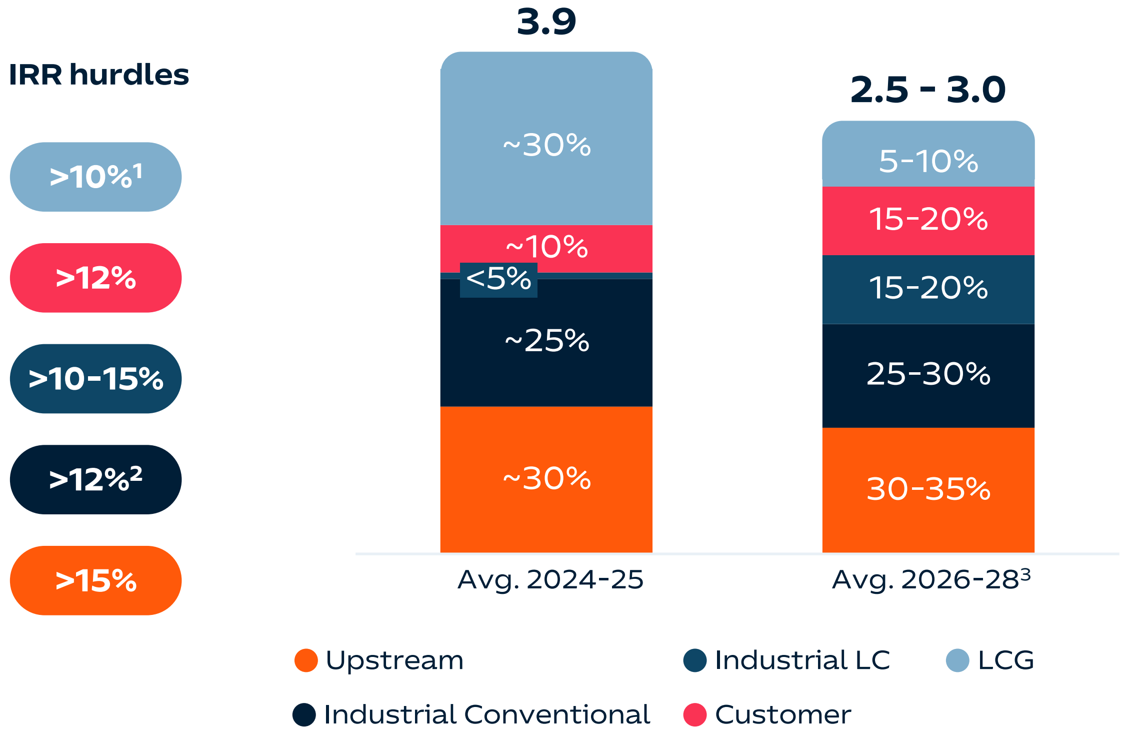
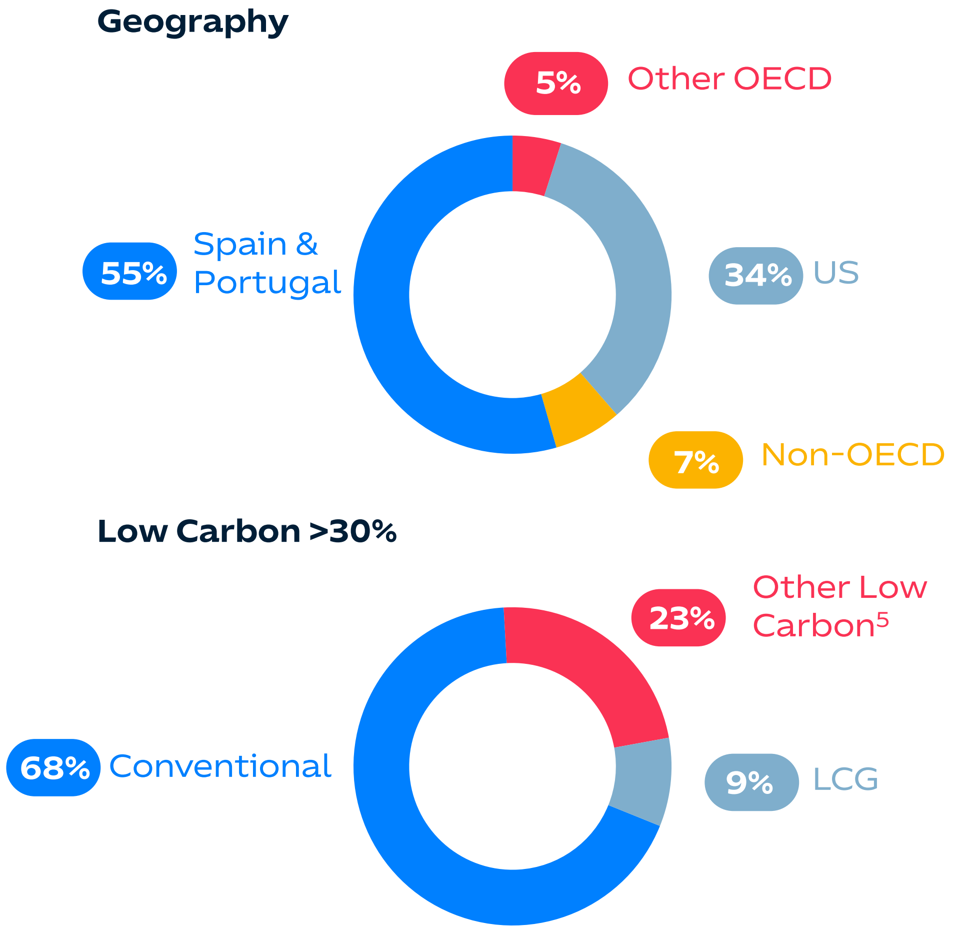
Average Net Capex

(B€/y)



- Capex R&M efficiency
- E&P Capex normalized as major projects have already been largely invested
- Strong LCG asset rotation and project finance in projects
- Industrial LC projects investment pacing

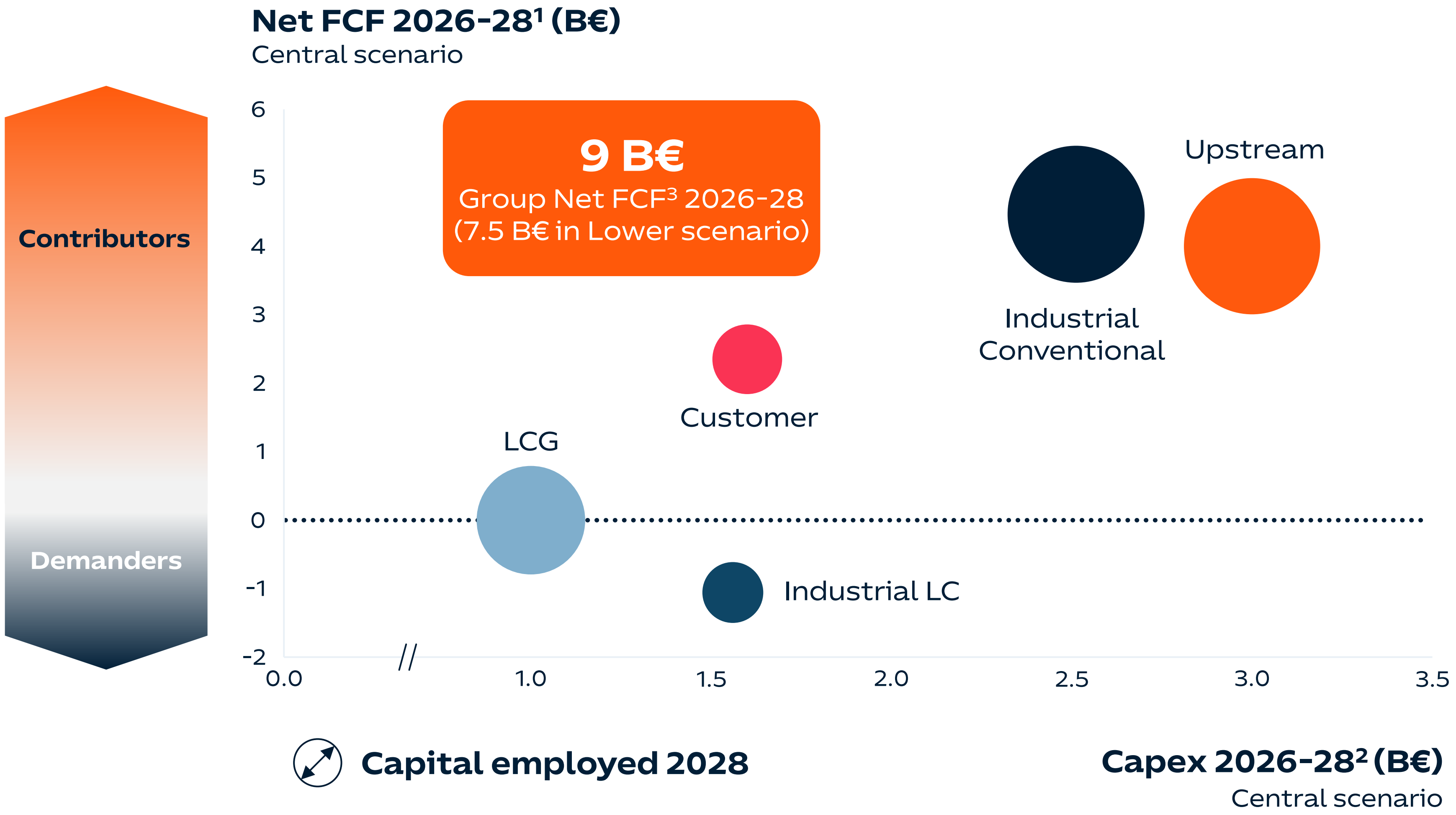
Capex[4] 2026-28



1.Equity IRR. 2.Refining, Chemicals, Trading and WGT. 3.Range defined by Central and Lower scenarios. 4.LCG with Net Capex. 5.Includes Industrial LC, low carbon investments in Customer and others.

Disciplined capital allocation delivering positive Net FCF across the portfolio

Business investments aligned with strategic intent



1. Net FCF defined as CFFO - Net Capex for the purposes of this chart. 2.LCG with Net Capex. 3.Includes ~1 B€ Portfolio Mgmt proceeds and -1.2 B€ overheads in Corporate.

A resilient capital framework supporting committed distributions and upsides

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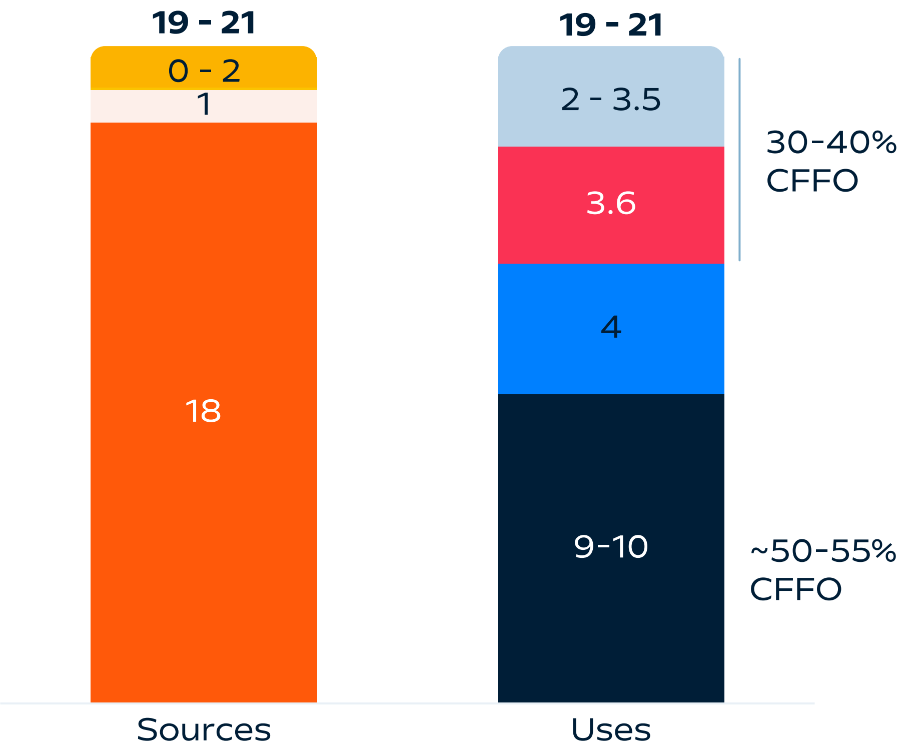
CMD 26-28 Central scenario
(B€)



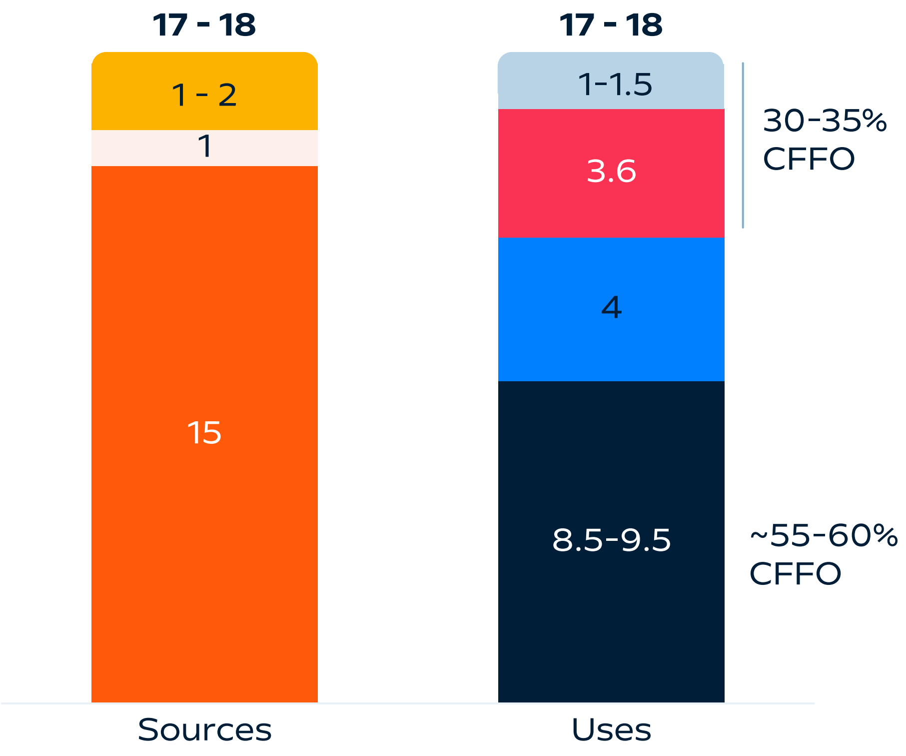
Main messages

Enhanced and committed shareholder distributions
- **30-40%** CFFO
- Committed **3.6 B€** cash dividend

Strong balance sheet
- Maintain current credit rating

Disciplined and transformational investment
- Capex 2026-28: 8.5-10 B€
- 1 B€ portfolio mgmt. program
- ROACE 2028: 12%

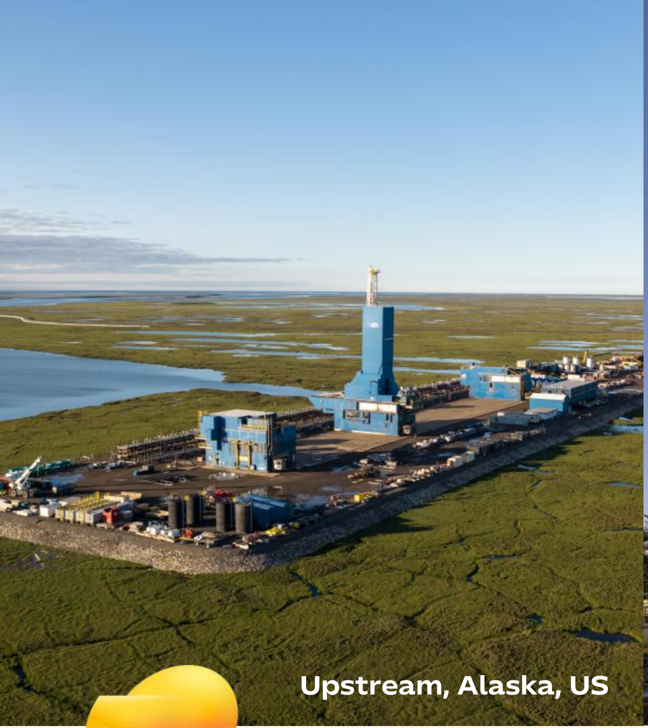
CMD 26-28 Lower scenario
(B€)

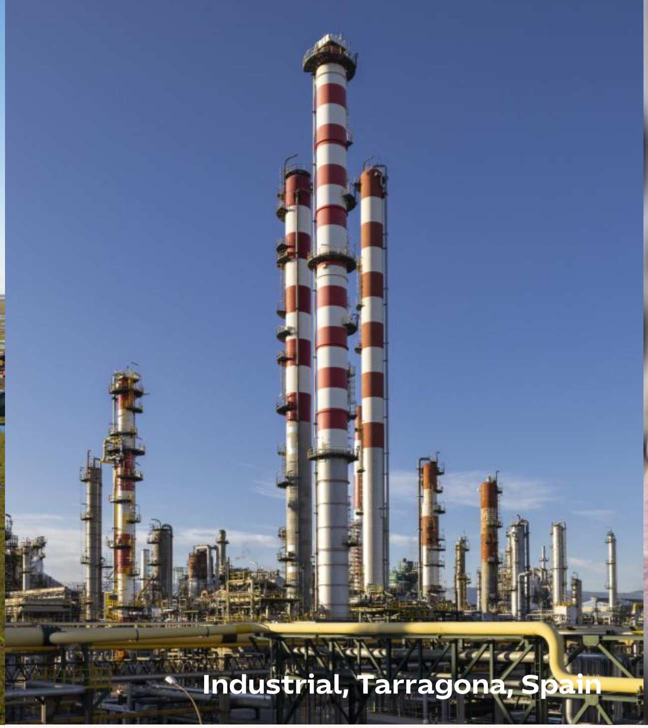


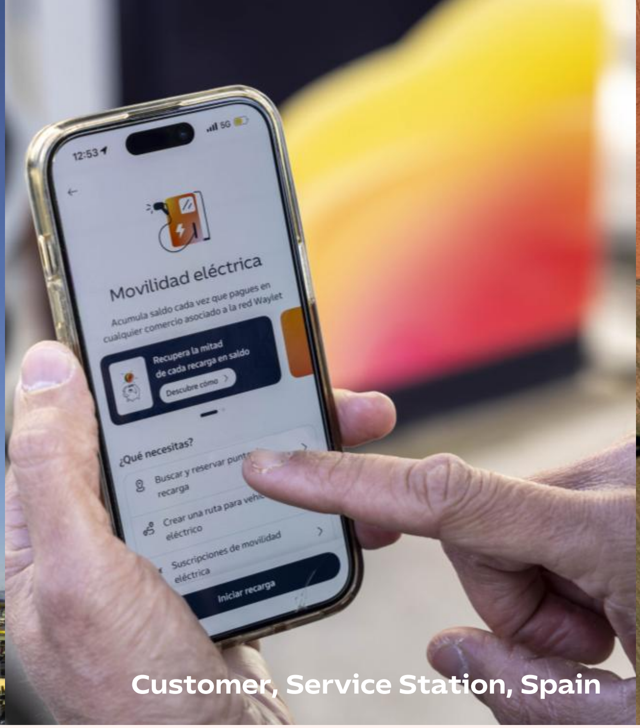
Sources of capital: Financial flexibility, Portfolio mgmt., CFFO

Uses of capital: Capex[1], Dividend, Financials[2], SBB

1.LCG with Net Capex. 2.Include: interests, dividends to partners, leases additions and hybrid bond amortization.


Upstream, Alaska, US


Industrial, Tarragona, Spain



Customer, Service Station, Spain


LCG, Wind farm, Spain

3 Strategic priorities

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Upstream
Yield and
Project delivery

Industrial
Yield and
consolidate LC business

Customer
Yield and
scale-up multi-energy

Low Carbon Generation
Self-financed

Ambition to Net Zero

US centered international portfolio with strong positioning in world-class basins

Accomplished a major transformation into a leaner, more focused and better business based on organic growth

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Repsol E&P portfolio and main indicators, 2025

548 kboed
Production

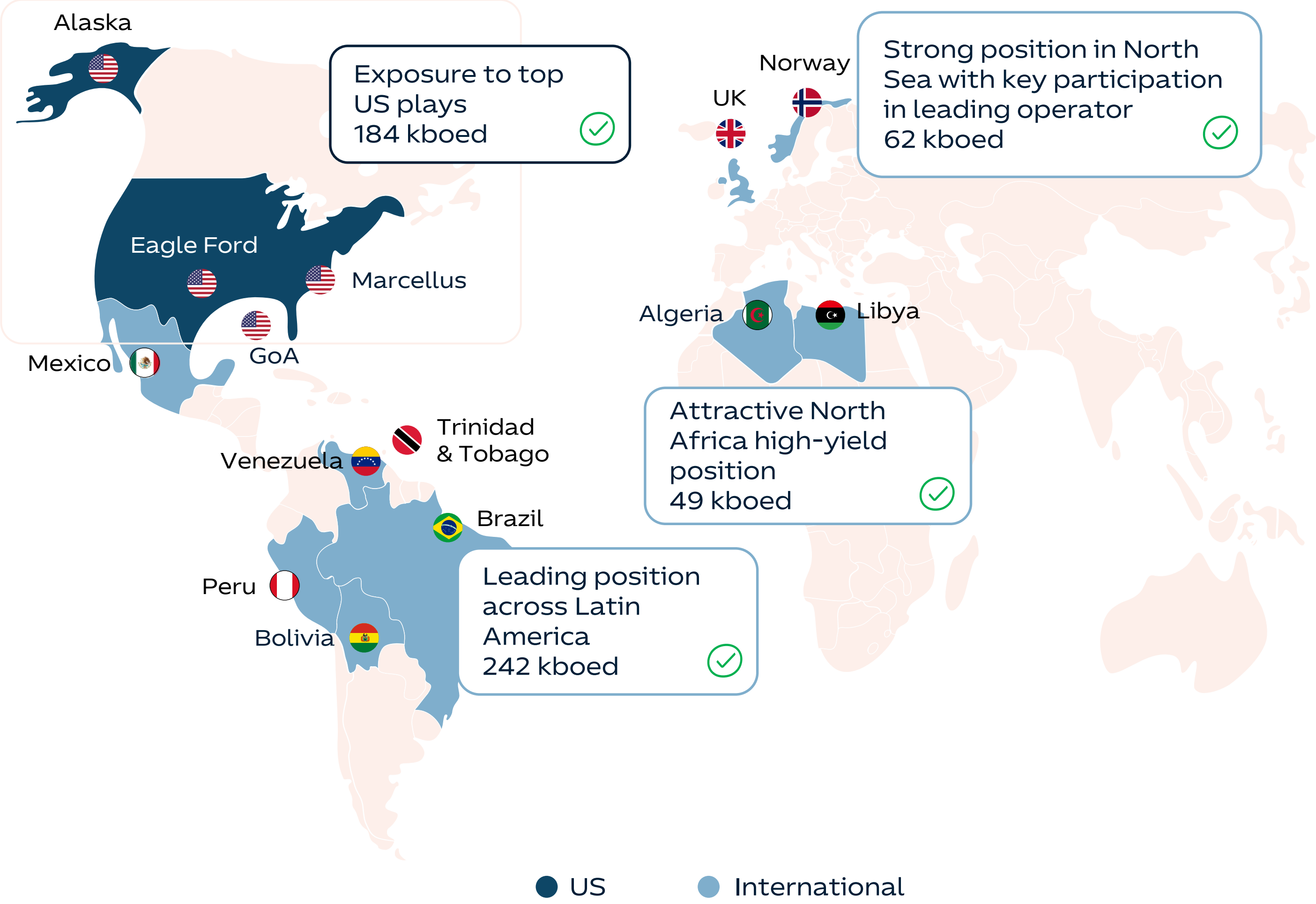
4.1 Bboe
2P+2C Reserves

~35%
production in US

63%
Operated production[1]

34% / 66%
Crude / Gas production

BBB+/Baa1
S&P and Fitch Rating



10
countries[3]

Ownership structure

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75%	25%

5.1 B€
CFFO '24-25[2]

2.7 B€
FCF '24-25[2]

1.Including co-operated assets. 2. 2024 not including UK Sinopec settlement. 3. Producing countries as of end 2025.

Production projects delivery with higher margins and upsides

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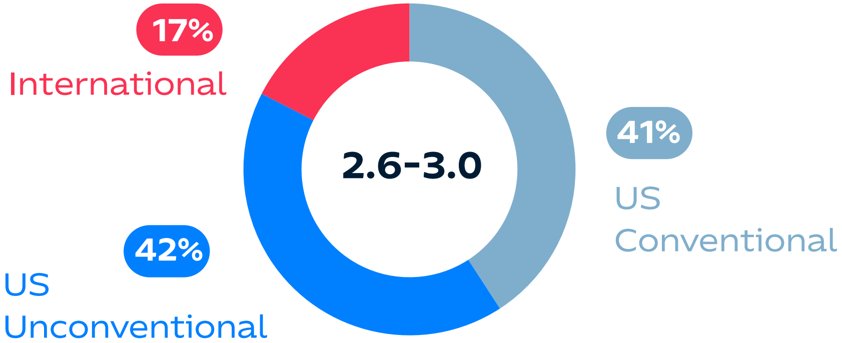
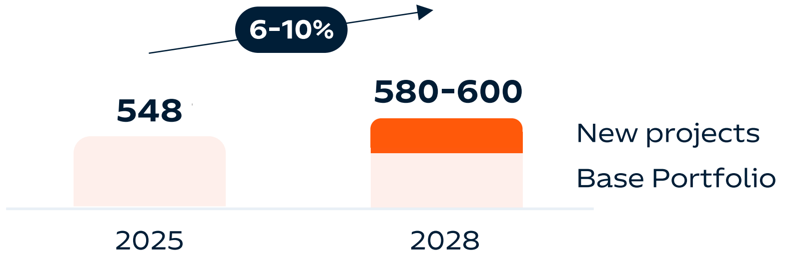
Key priorities 26-28

- **US-focused portfolio**
- **High visibility production growth from derisked projects**
- **Capital discipline: Capex oriented towards high-margin barrels**
- **Opex and Capex efficiency**
- **Resilient FCF delivery**
- **Upsides capturing portfolio optionalities**
- **Liquidity event readiness**

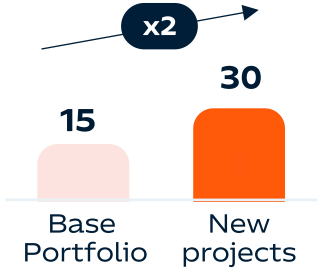
Capex 2026-28 (B€)



Production (kboed)



Adjusted unit CFFO[1] 2028 ($/boe)



1.Calculated with whole JVs CFFO. This measure is a "Non-GAAP Measure" disclosed punctually in this presentation for illustrative purposes of the unit cash margin. This is not a measure included in our segment reporting model as explained in the 2025 Consolidated Financial Statements / Management Report of Repsol Group.

Short term growth in US driven by Alaska, Unconventionals and GoA

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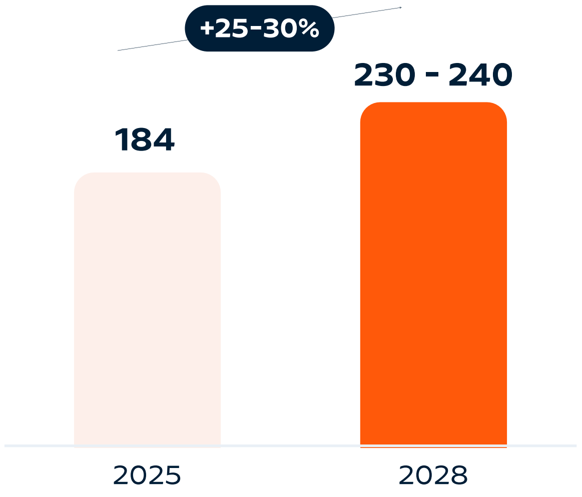
Strategic lines

- Deliver production growth in Alaska and GoA
- Optimize Unconventionals operating & commercial model
- Continuously enhance Unconventionals inventory based on technology
- Derisk Quokka and Horseshoe in Alaska
- Replacement through core exploration in GoA and Alaska

Production
(kboed)



2.5 B€
Capex 2026-28

Alaska Pikka Phases 1&2

One of the largest conventional discoveries in the US onshore

- Advantaged onshore position, utilizing extensive existing infrastructure
- Designed in phases to provide capital flexibility as required
- Long production plateau
- Increased oil exposure
- Low carbon intensity: 12 kgCO_2/boe

30-35 kboed	**500 M€**	**<35 $/bbl**	**45 $/boe**
2028 (46 kboed in 2032 peak)	'26-28 Capex	Breakeven[1]	'28 CFFO/boe

Unconventionals 2026-2028

Capture strong North America gas price outlook and maintain scale

- Well-known subsurface and operatorship footprint
- Long term transportation contracts and owned facilities/infrastructure
- Competitive gas breakeven
- Low carbon intensity: 12 kgCO_2/boe

180-190 kboed	**1,240 M€**	**<2.1 $/MMBtu**	**2.7 $/MMBtu**
2028	'26-28 Capex	Breakeven[1,2]	'28 CFFO/MMBtu[2]

1.NPV breakeven . 2.Refers only to Marcellus asset

Attractive international footprint with material upsides

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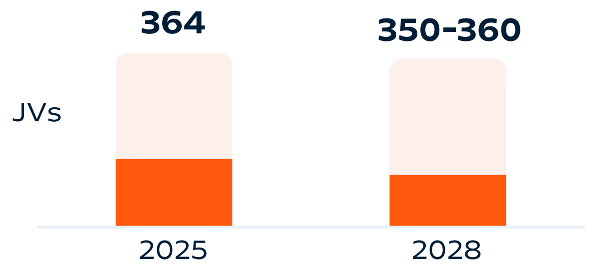
Strategic lines

- Realize full value of UK consolidation
- Deliver Raia project (Campos 33, Brazil)
- Optimize efficiency and cash generation in op and non-op assets
- Develop high-value options in the portfolio: Venezuela, Libya
- Capture high-margin gas markets in Asia through our position in Peru

0.5 B€
Capex 2026-28

Production
(kboed)



Neo Next + (UK)

UK transformation, developing a leading position

- Becoming #1 producer in UKCS

2023-25	100% Repsol UK & efficiency program
2025	Merger w/ Neo Energy
2026	Merger w/ Total UK (24% Repsol's stake)

- Strong track record of efficiency improvement
- Tangible synergies value

55-60 kboed
in 2026

Raia (Campos 33)

FO/FG: 2028

Largest pre-salt discovery in the Campos basin

- Key gas supplier to domestic market with growing demand and high margin liquids (55%/45% gas/oil mix)
- FPSO capable of processing gas and oil condensate for sale without onshore processing

40-50 kboed	970 M€	<35 $/bbl	>35 $/boe
Peak oil/gas: (2030)	'26-28 Capex (incl. JV)[1]	Breakeven[2]	'28 CFFO/boe

Upsides

Venezuela

Positioned for growth optionality

- Readiness for the future development of Venezuela's O&G sector

>600 Mboe
Reserves & Resources 2025

Libya

Sustainable cash generation

- Reached highest production in last 12 years
- Active exploration activity in 2026-28, with 2 blocks awarded in Feb-26

>20 $/boe	150 M€
'28 CFFO/boe	'26-28 Capex

1.Not included under IFRS reporting. 2.NPV breakeven.

Main financial targets and operating metrics for 2026-28

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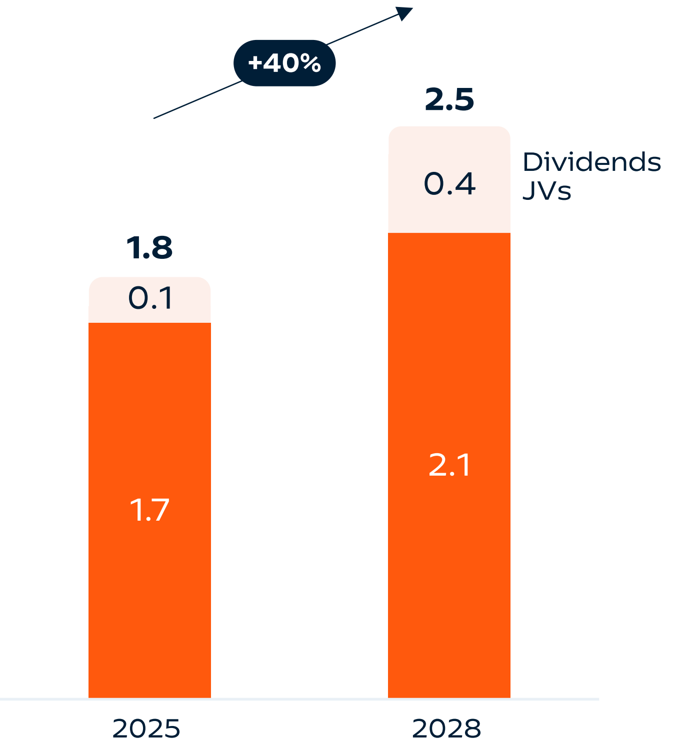
Growing cash flow generation

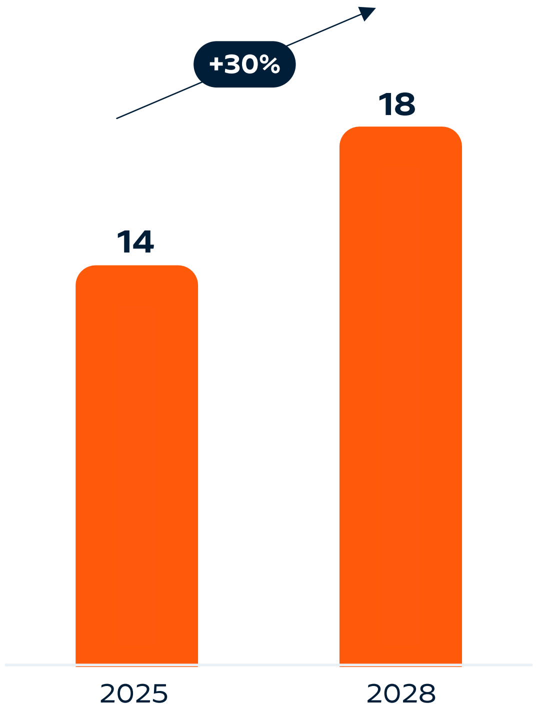
CFFO (B€)[1]



4 B€ FCF 2026-28[1]

Disciplined Capital Allocation

Adjusted unit CFFO ($/boe)[2]

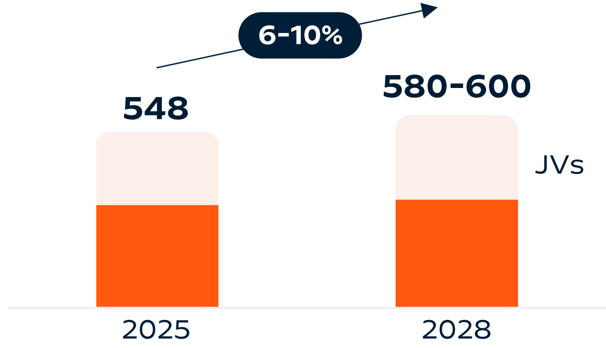


2.6-3.0 B€ ~80% in US — Capex 2026-28

<50 $/boe NPV B/E[3]

High visibility production growth

kboed



Production share

2025		2028
34%	Liquids	38%
66%	Gas	62%
34%	US	41%

Decarbonization

12.5 2025 → **10** 2028 kgCO$_2$/boe

1.Central scenario. 2.Calculated with whole JVs CFFO. This measure is a "Non-GAAP Measure" disclosed punctually in this presentation for illustrative purposes of the unit cash margin. This is not a measure included in our segment reporting model as explained in the 2025 Consolidated Financial Statements / Management Report of Repsol Group. 3.Projects NPV breakeven.

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Upstream
Yield and
Project delivery

Industrial
Yield and
consolidate LC business

Customer
Yield and
scale-up multi-energy

Low Carbon Generation
Self-financed

Ambition to Net Zero

Highly competitive industrial system with strong economic and sustainability performance

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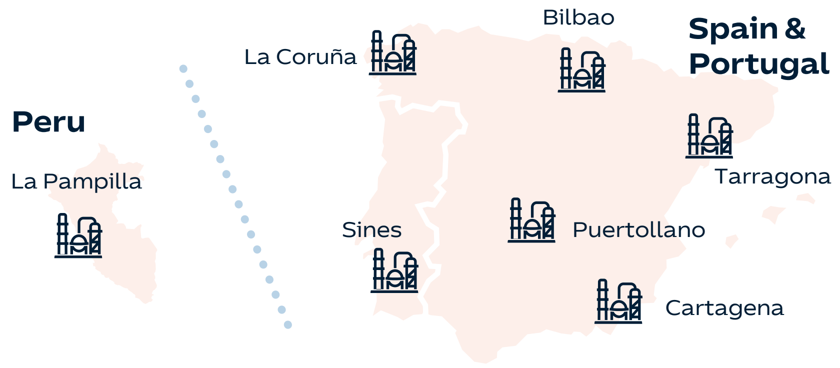
World-class assets...

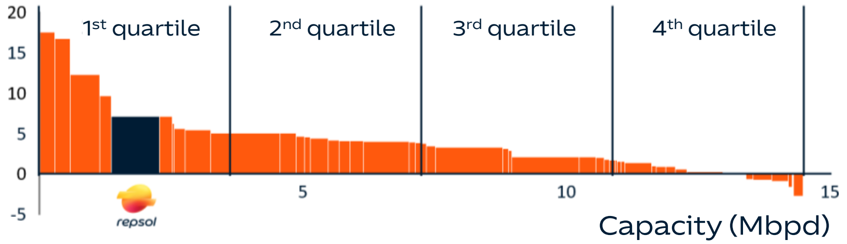
Repsol industrial complexes in Spain, Portugal and Peru



- **>1M** bpd refining capacity in Spain and Peru
- **#1** advanced renewable fuel producer in Spain
- **50%** refining capacity of Spain & Portugal
- **>60M** tons of crude, oil & bios traded per year

Leading position in EU refining

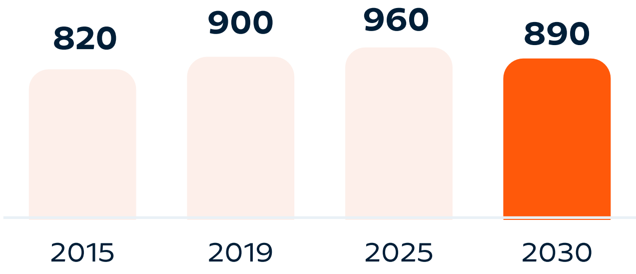
Net cash margin benchmarking ($/bbl)



...In an attractive market

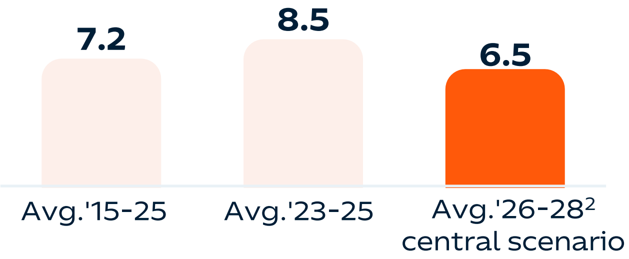
Resilient oil demand for transport in Spain

Oil transport demand in Spain, incl. biofuels (kboed)



Evolution of Refining Margin[1]

($/bbl)



Strong sustained performance

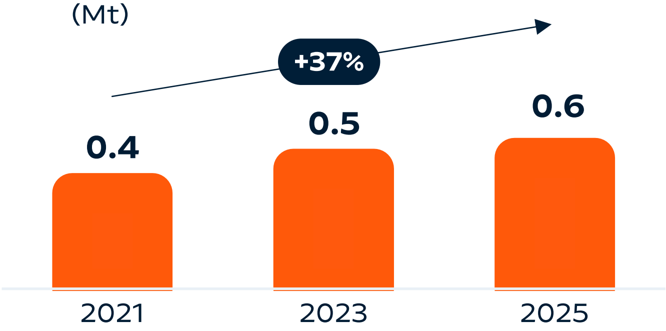
Avg. CFFO 2023-25	**2.3 B€**
Avg. FCF 2023-25	**1.2 B€**

Ongoing Low Carbon transformation

Scope 1&2 CO_2 reduction 2024-25	**-0.5 $MtCO_2$**

Low Carbon Fuels production

(Mt)



1.Refining Margin Indicator: contribution margin index of Repsol sites. 2.Real 2026 prices. Source: S&P Global Energy 2026. Wood Mackenzie Net cash margin benchmarking 2024.

Strengthening resilience and consolidating low-carbon platforms in premium assets

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Resilience and Growth | **Consolidate renewable fuel platform**

1 Reduce the breakeven

Implement extensive efficiency and decarbonization programs supported by

- Main machinery electrification program and energy efficiency
- Autonomous plant program
- Supply chain optimization
- Top quartile maintenance cost & Operational excellence

2 Increase chemicals resilience through downturn

Reinforce resilience through

- Alba project (Olefins Integration) in Sines
- Chemicals competitive plan (trading, operational, logistics, products portfolio, etc.)

3 Increase the role of Trading

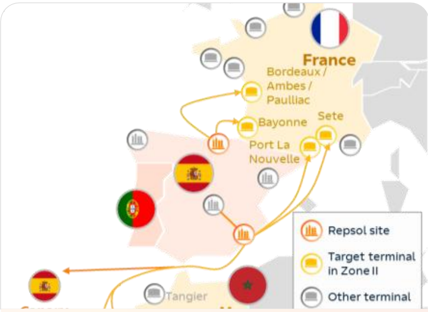
Expand global presence to balance the portfolios

Alternative asset mgmt. for upside value and strengthen commercial capabilities

Maximizing value from optionality in WGT portfolio

New asset back trading opportunities (i.e. cogenerations)

4 Reinforce and expand Hinterland footprint



Strengthen and expand current Iberian market to take advantage of capacity losses across Europe

Structural demand positions on markets with competitive advantage (e.g., France, North Africa, Latam)

5 Leading renewable fuels platform in Spain & Portugal

Transform Repsol's sites into Renewable & circular hubs

Enhance commercial capacity

Adapt renewable fuels' transformation to market conditions and regulatory compliance

Increasing returns through Refining efficiency and Trading growth

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Progressing in our Refining and chemicals breakeven reduction with well defined initiatives

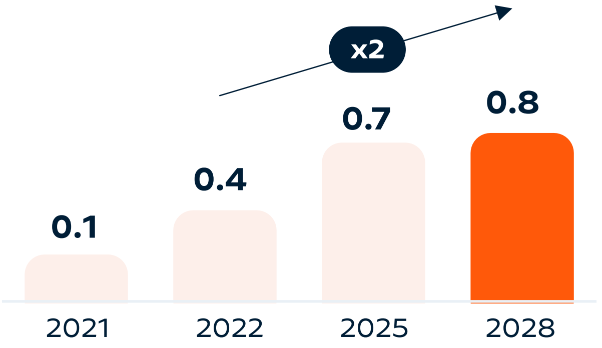
B/E[1] reduction targets
Refining ($/bbl)

Initiatives (non exhaustive)

Energy efficiency and decarbonization	• Industrial electrification program • Monetization of efficiency investment through CAEs[2]
Reliability maintenance model review & operational excellence	• New maintenance supplier model • Simplification & optimization of turn around process • Digitalization of work execution processes
Capex run & maintain optimization	• Risk based run and maintain capex optimization • Centralized and standardized capital governance • Optimized turnaround planning cycles
Autonomous plant	• Robotized inspection of tanks in service & turnarounds • Autonomous plant supervision (e.g., drones) • Centralized control units
Value chain optimization	• New approach to planning and scheduling • Margin optimization (e.g., new gasoline grades)

Increasing role of Trading to drive profits and competitiveness

Trading & WGT CFFO (B€)



Key Trading initiatives

- Expand structural positions in North America & Asia
- Growth focused on products (e.g., bunker, petrochemical)
- Pursue alternative asset management strategies
- Expansion of LNG trading to Singapore office to maximize Atlantic-Pacific arbitrage optionality
- Broaden variety of execution options of Gas trading
- Reinforced position in gas asset back trading in North America
- Strengthen and expand to natural hinterland with strategic supply advantage

1.B/E: EBITDA CCS breakeven. 2.Spanish energy saving certificates.

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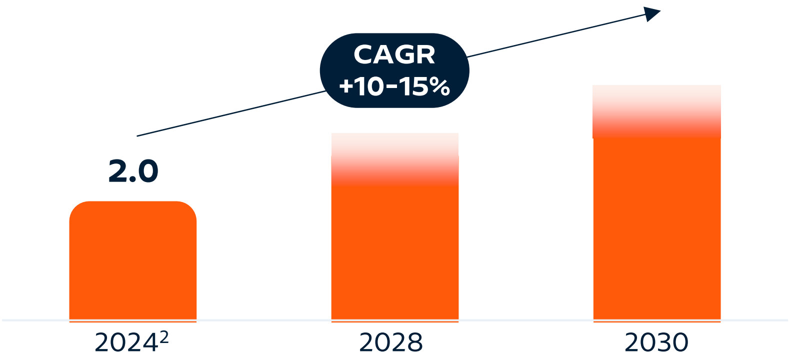
Renewable Fuels | Repsol has built an attractive platform and will continue to develop a mature and highly competitive position along the value chain

Growing renewable fuels demand with good visibility

Renewable fuels demand (Mt)[1]



Positive recent regulatory updates

- REDIII (rollout in 2026; -14.5% GHG in transport by 2030)
- ReFuel EU Aviation (Q4 2025, 2% SAF 25-29 & 6% 30-34)
- FuelEU Maritime (Q2 2025, -2% GHG 25-29 & -6% 30-34)

- REDIII transposition (rollout 2027; -17.6% GHG in road transport by 2030)

Repsol with strong right to win in advanced biofuels

Largest HVO & SAF producer in Spain and one of leaders in EU
- >70% production share, including the 1st pure plant in Iberia (C43 in Cartagena) and the 2nd under commissioning (P-70 Puertollano)
- >10% production share in EU
- HVO-UCO spread increasing +319 $/t[3] in 2025 reaching 929 $/t

Highly integrated production with Repsol refineries with right mix of coprocessing and pure plants: advantaged processing costs

High integration with Customer business and Trading
- >90% of HVO & SAF produced in 2025 sold through own marketing channels
- 1,500 Service Stations selling NEXA (100% renewable)
- Active bios trading

Building feedstock advantage
- Pre-treatment and logistics flexibility
- Feedstock platforms:
  - 55% stake in IberoWaste, domestic UCO aggregator
  - 40% stake in JV with Bunge for novel crops and advantage sourcing

Product diversification
- Accelerating SAF optionality
- Successful pilots of 100% renewable gasolines (Nexa95)

1.Based on IEA Renewables 2025 Main and Accelerated scenarios (HVO, SAF, FAME, Ethanol). These scenarios do not include 2nd draft of RED III transposition regulation. 2.Actual demand, MITECO real figure.
3.Spread: ARA HVO Class II FOB - ARA UCO ex-works. Source: IEA Renewables 2025, MITECO.

H_2 & Circularity | Meaningful progress leveraging competitive advantages with focus on discipline

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Hydrogen projects

Two attractive H_2 projects with FID (a third FID expected in 1H 2026 in Tarragona) decarbonizing our industrial complexes and strengthening Industrial LC

Projects with **strong competitive advantages**

- Optimized Capex & Opex leveraging existing infrastructure and fully embedded consumption within Repsol's value chain
- Leveraging Spain position for advantaged production costs
- Compliant with RED III, provides optionality to satisfy decarbonization regulatory targets
- Making the most of internal capabilities and technical expertise

Attractive economics of projects with FID (2025)

- Both awarded with IPCEI subsidies

Disciplined growth: Hydrogen projects expansion in line with evolution of regulation, market and economics

Cartagena hydrogen network

COD 2029	~300 M€ Capex	155 M€ Subsidy
100 MW	Stake: 75% repsol	25% enagas renovable

Bilbao hydrogen network

COD 2029	100 MW
~290 M€ Capex	160 M€ Subsidy

Ecoplanta (Tarragona)

One of Repsol's key industrial initiatives in its commitment to circularity and advanced biofuels

1st plant in Europe to produce circular & bio methanol from treated municipal waste

- 400 kt/yr capacity (360 kt/yr waste), and ~240 kt/yr renewable methanol production

Highly competitive project with profitability ensured by synergies capture and granted subsidies

- Located in Repsol's Tarragona complex with ops. & strategic synergies
- ~15% biomethanol production already secured via offtake contract
- ~15% expected self-consumption for advanced bios
- 106 M€ grant received from the Innovation Fund program

Innovative gasification technology to produce advanced biofuels

- Leveraging strategic investment in Enerkem, with proprietary advantaged waste-to-fuel technology
- Solution for hard to abate sectors such as maritime transport
- External H_2 input of ~24 kt/yr to increase methanol yield

COD 2029	~800 M€ Capex	106 M€ Subsidy

Main financial targets and operating metrics for 2026-28

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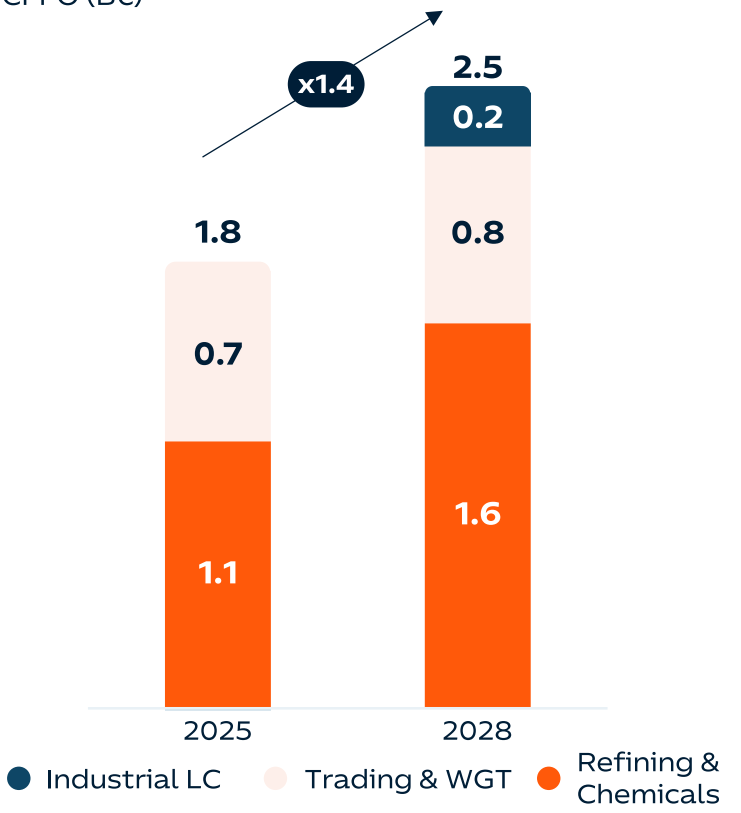
Growing cash flow generation

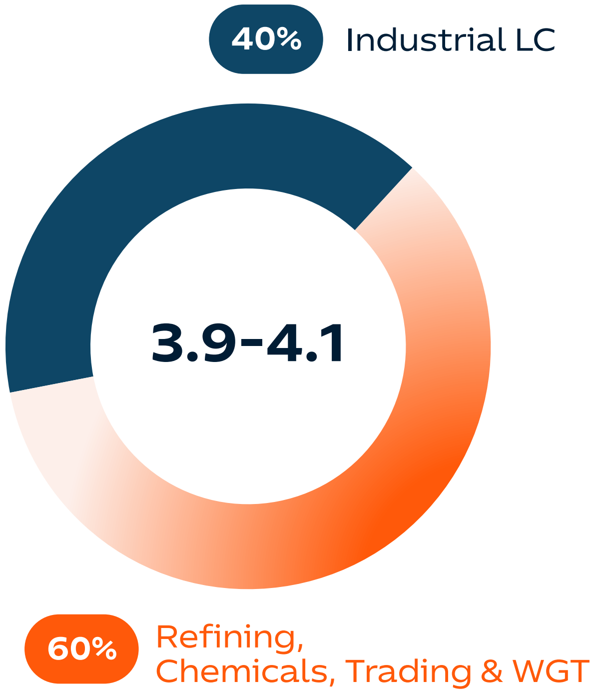
CFFO (B€)[1]



-0.6 $/bbl Refining B/E[2] impact 28 vs. 25

Disciplined Capital Allocation

Capex '26-28 (B€)



3.4 B€ FCF[1] 2026-28

Low Carbon growth

Renewable fuels capacity[3]

(Mtpa)

Renewable[4] H_2

(GWeq)

Decarbonization Ref. & Chem.

0.6 Scope 1 & 2 reduction in 2026-28 (Mtpa CO_2e)

1.Central scenario. 2.B/E: EBITDA CCS breakeven. 3.Includes advanced biofuels, co-processing, ETBE and renewable H_2 as intermediate. 4.Electrolyzer capacity with offtake rights, plus renewable hydrogen using biogas as feedstock.

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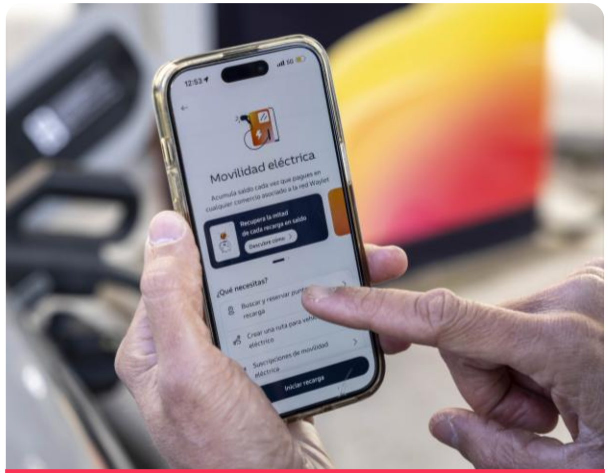
Upstream
Yield and
Project delivery

Industrial
Yield and
consolidate LC business



Customer
Yield and
scale-up multi-energy

Low Carbon Generation
Self-financed

Ambition to Net Zero

The leading multi-energy retailer in Spain & Portugal with outstanding growth and value creation track record

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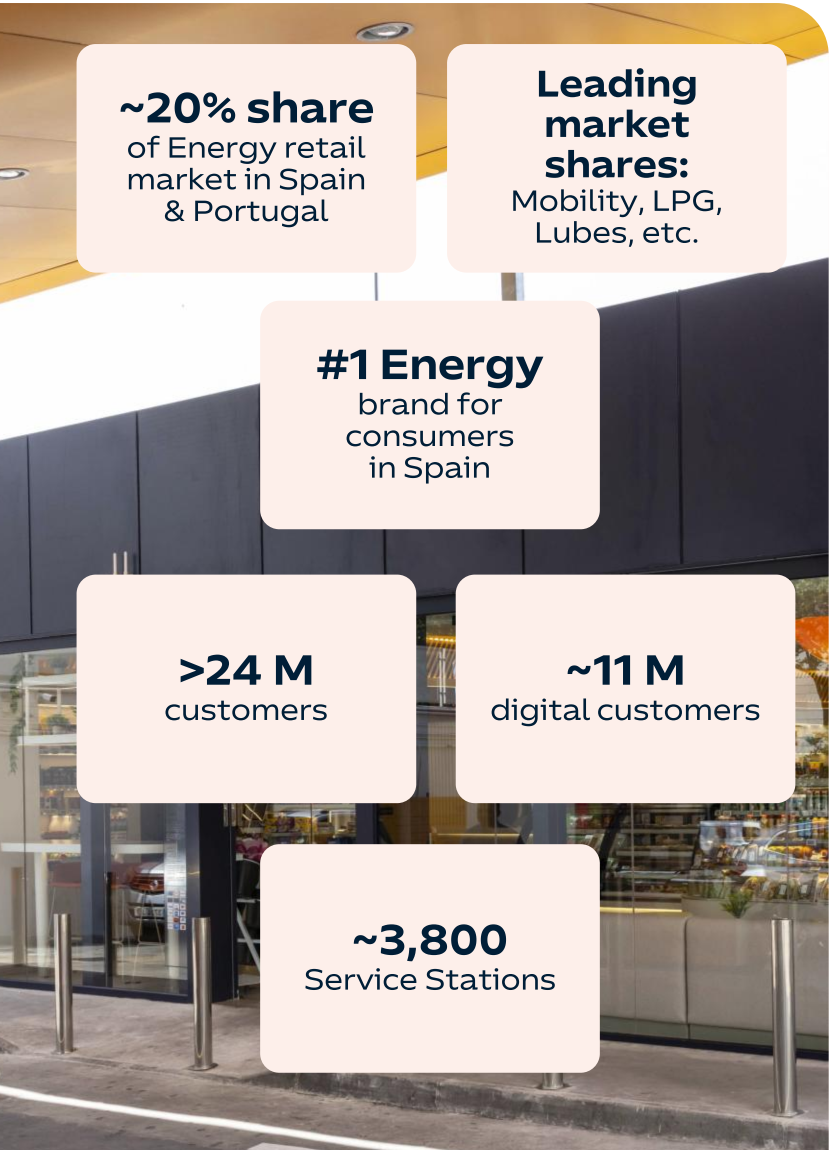


~20% share of Energy retail market in Spain & Portugal

Leading market shares: Mobility, LPG, Lubes, etc.

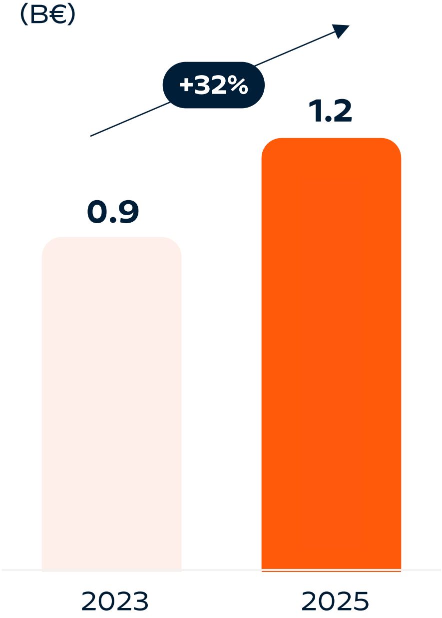
#1 Energy brand for consumers in Spain

>24 M customers

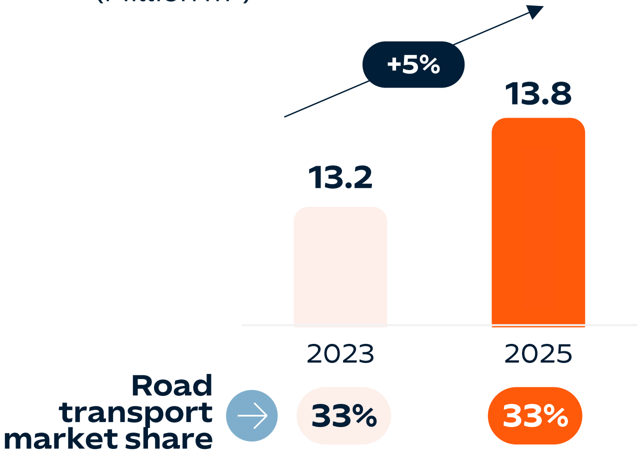
~11 M digital customers

~3,800 Service Stations

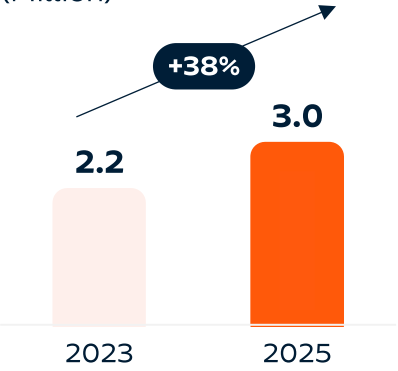
CFFO[1]
(B€)



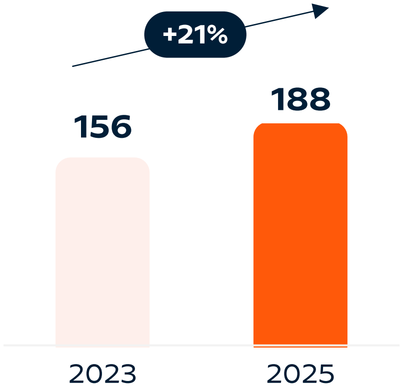
Spain & Portugal road transport sales[2]
(Million m^3)



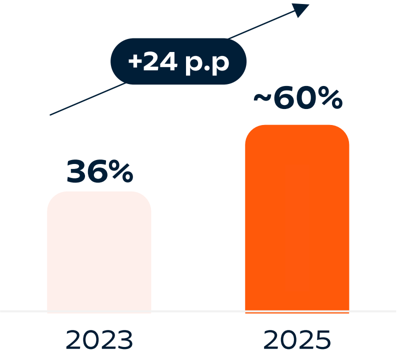
Spain & Portugal P&G customers
(Million)



Spain & Portugal Service Stations Non-oil margin
(M€)



Spain Multi-Energy[3] Service Stations
(%)



1. 2025 excluding change in Working Capital one-off impact (0.2 B€). 2.Gasoline & Diesel A. 3.Service Stations that sell renewable energy and/or have a mobility charging point.

Evolution of our strategy based on the same pillars as SP24-27

Accelerate business value by boosting **profit growth** and **expanding** our footprint as a platform for commercialization of products and services, beyond energy

1 Strengthen our core businesses

- Efficiency and optimization
- Strengthening the retail network
- Non-oil growth
- Renewable fuels
- Hinterland

2 Consolidate a multi-energy advantaged business

- Growth in electricity and retail gas multi-brand in Spain & Portugal
- Proximity generation
- Development of multi-energy critical channels
  - Waylet / E-commerce
  - Physical channels
  - B2B sales force Multi-energy

3 Scale new businesses

- Electric mobility
- International growth of lubricants
- Expansion into new customer-centric businesses

Enablers

Customer experience → Digital & AI → People

Track record | P&G retail delivering strong growth and cashflow

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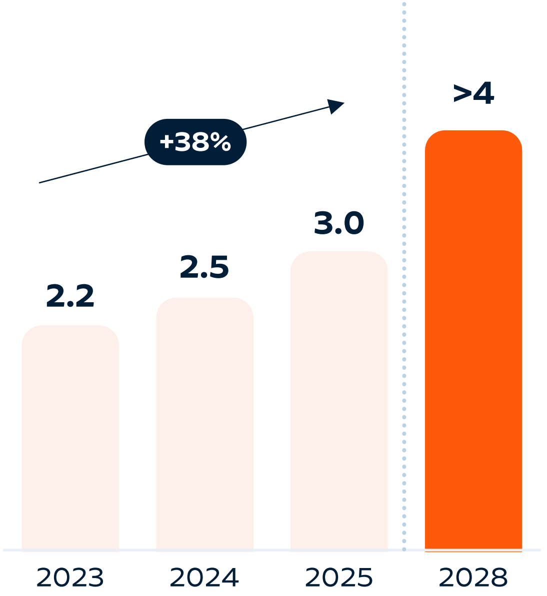
Leading customer growth in Spain & Portugal among P&G retailers...

Customers
(#M)

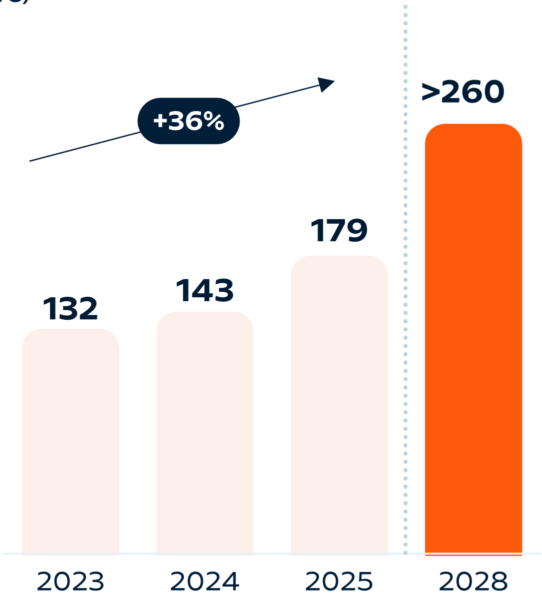


Multi-energy Customers (#M)

0.7	1.0	1.2	1.6

...with a strong financial performance...

P&G Retail CFFO
(M€)



...leveraging Repsol's right-to- win in Multi-energy retail

- Repsol as #1 brand in the Energy sector in Spain
- Unique multi-energy value proposition, with cross-energy discounts
- Unmatched commercial footprint and customer access
- Leading channels and sales capabilities
- Several brands and value propositions in the market (Repsol, Gana, CHC, ODF)
- Best-in-class customer service and digital capabilities

Track record | Scaling the multi-energy model through innovation and new businesses

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Non-Oil business

New opportunities in our service stations network

Scale up of SuperCor semi-proximity model

NESPRESSO
LIZARRAN
levadura madre
ENRIQUE TOMÁS

Foodservice in Service Stations

Roll-out of new digital car wash network

amazon locker
InPost

Increase & monetize traffic via partners

Delivery 2025

- ~780 stores in Repsol network
- Leading convenience store chain in Spain

- Partnerships with premium brands

  Enrique Tomás, Levadura Madre, Lizarran, Hnos. Torres...

- 560 service stations with Klin since launch in 2022

- +10M packages processed

Renewable fuels business

NEXA: 100% Renewable Fuels

- **Repsol leader** in bringing 100% renewable fuels to Spain & Portugal, offering its customers accessible; and high-performance solutions that accelerate the **decarbonization of transport**
- NEXA: Repsol's **100% renewable fuels premium brand** launched in 2024
- Focus on gain scale, delivering commercial traction and high customer adoption

1,500
Service stations with NEXA in 2025

250
NEXA volume sold in 2025 (thousand m^3)

#1 player in Europe in renewable fuels retail in Service Stations

Coverage of **full portfolio of low carbon products**: NEXA Diesel & Gasoline and SAF

Main financial targets and operating metrics for 2026-28

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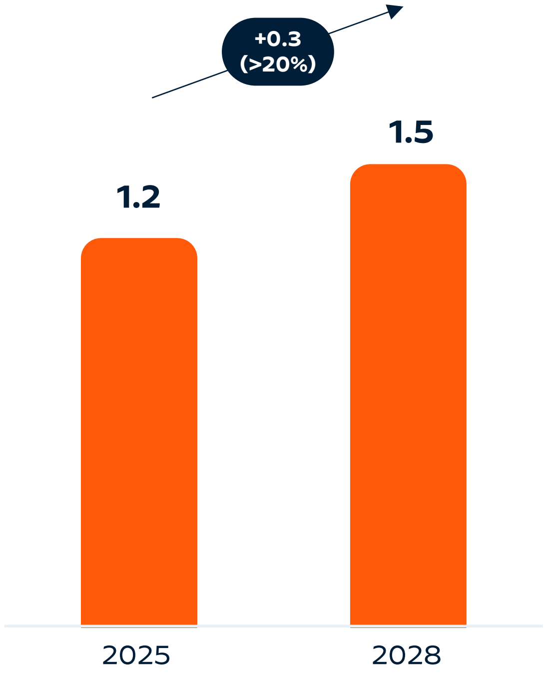
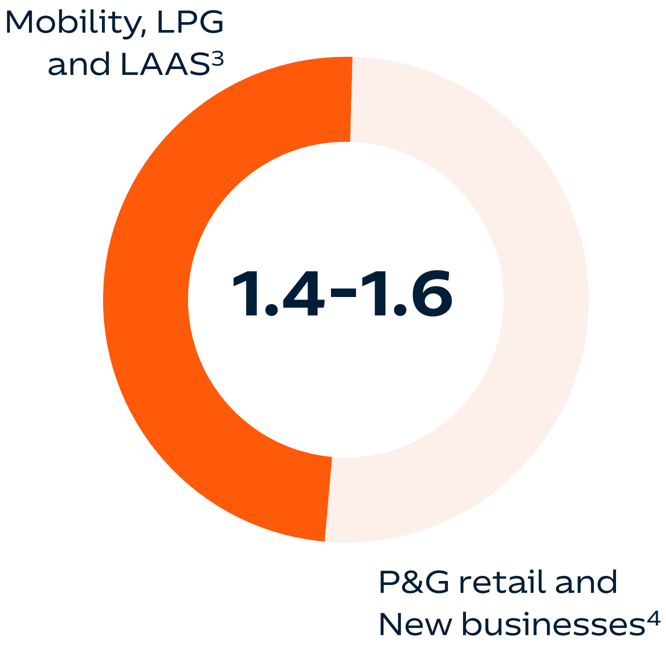
Growing cash flow generation

CFFO[1,2]
(B€)



Disciplined capital allocation

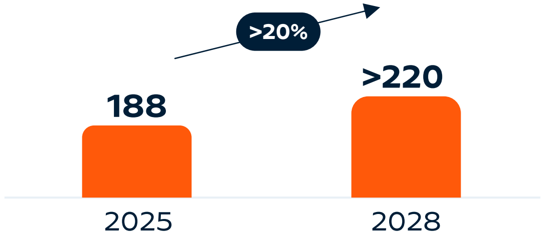
Capex '26-28
(B€)



2.4 B€ FCF[2] 2026-28

Strengthening core business while growing multi-energy & low carbon

Spain & Portugal Non-oil margin
(M€)



>33%
Spain & Portugal road transportation market share[5] 2028

>4 M
P&G retail customers 2028

>260 M€
P&G retail CFFO 2028

80%
Spain multi-energy service stations[6] 2028

>13 M
Digital customers 2028

x1.3 Multi-energy customers growth '25-28

1. 2025 excluding change in Working Capital one-off impact (0.2 B€). 2.Central scenario. 3.Lubricants, Asphalts, Aviation & Specialties. 4.E-mobility, Distributed Generation and others. 5.Gasoline & Diesel A. 6.Service Stations that sell renewable energy and/or have a mobility charging point

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Yield and
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consolidate LC business

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Low Carbon Generation
Self-financed

Ambition to Net Zero

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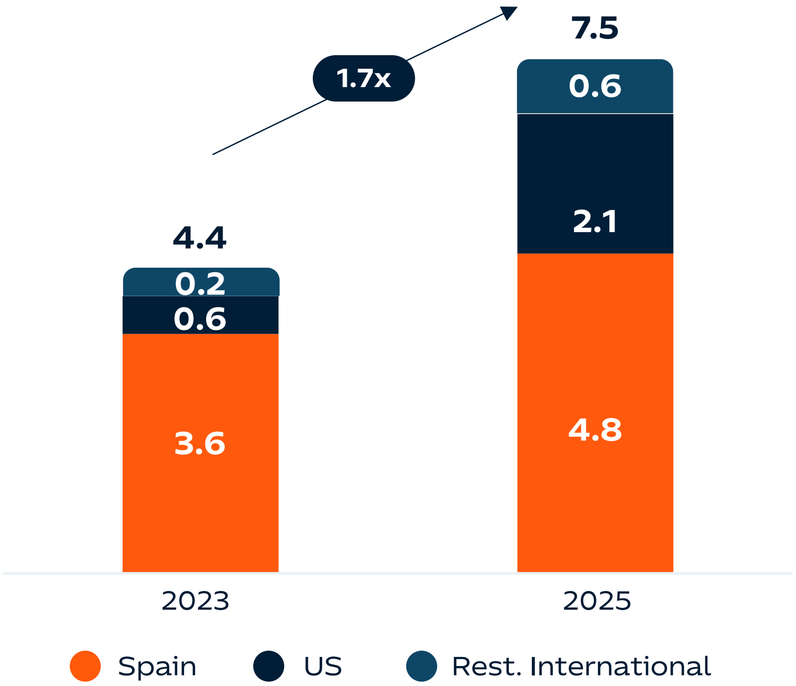
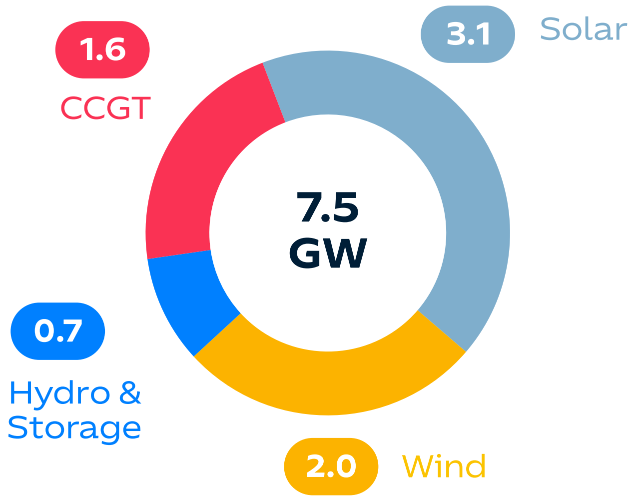
Strong progress in the development of Repsol's low carbon generation platform focused on Spain and US

Operating capacity[1]
(GW)



Development pipeline[2]: **11.3 GW Spain** | **18.9 GW International**

Breakdown of operating capacity 2025 by technology
(GW)



Renewables ownership structure[3]

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75%	25%

- **Achieved renewable** generation **target of 6 GW** by 2025
- **Successful** track record in **asset rotation** achieving >10% IRRe and reducing Net Capex
- **>2 B€** in **tax credit** monetization, **project finance** and **asset rotations** in Spain and US
- **Material and diversified** power generation portfolio in **Spain** (CCGT, hydro, solar, wind)
- Multiple **options to grow** in Spain: hybridization, storage, data center, Aguayo II
- **Strong progress** on US-focused international platform reaching **2.7 GW[4]** & material pipeline

1.Gross capacity, including 1.6 GW of CCGT. 2.Including projects under construction, excluding projects in operation. 3.Does not include CCGT. 4.Includes Chile and Italy.

Spain | Pacing investment to selective attractive opportunities in the Spanish renewables market

Potential upsides around Aguayo derisking, data center opportunities and Spanish market evolution

Leverage renewables integration advantages in Spain

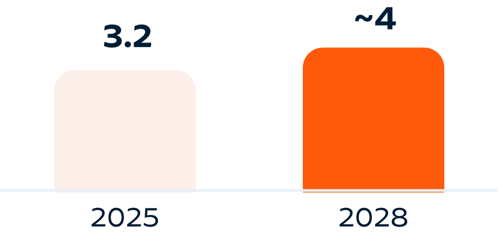
- Develop higher return pipeline focusing on wind and BESS
- Maximize value of existing assets via hybridization
- Capital optimization through asset rotation
- Address integrated opportunities with Industrial low carbon and energy retail
- 180 M€ EU funds (CEF[1]) awarded to Aguayo II, increasing visibility for a key asset for the Spanish power system

Maximize CCGTs profit & monetize group gas

- Leverage enhanced role of CCGTs as critical assets to ensure reliability of the system
- Exploit integrated gas-power position of the Group

Operating renewable capacity[2]

(GW)



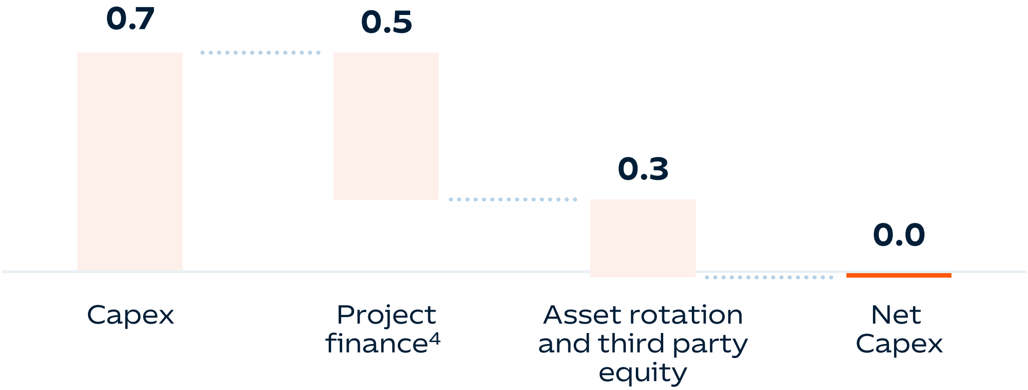
Net FCF[3] 2026-2028

(B€)

0.6 B€

Capex 2026-2028

(B€)



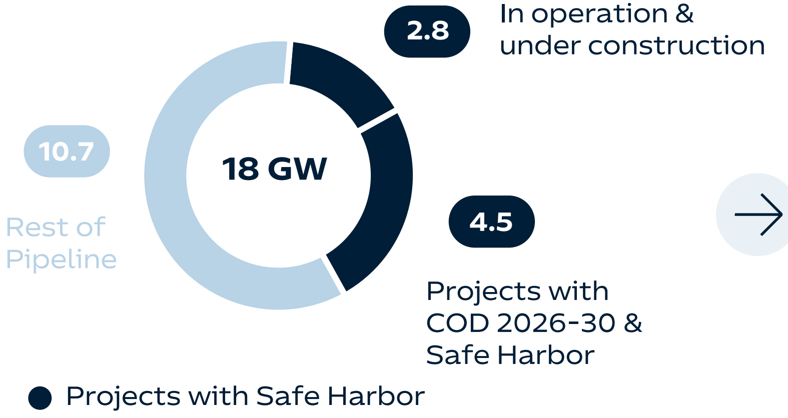
1.Connecting Europe Facility. 2.Gross capacity, excluding 1.6 GW of CCGTs. 3.Net FCF defined as CFFO - Net Capex. 4.Considers project finance deconsolidation.

International | Preserving optionality with disciplined capital exposure in US

- Develop selectively US pipeline with Safe Harbor conditions secured focusing on more attractive markets and projects
- Keep option value of larger US pipeline to benefit from power demand growth and potential policy changes
- Optimize capital exposure in international platform leveraging alternative financial arrangements
- Evaluating potential to add investor in US platform

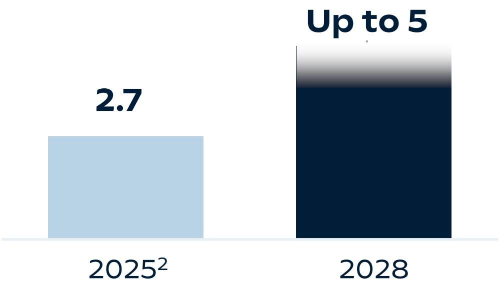
7.3 GW in US with Safe Harbor (>40%) providing large optionality

2025 US project portfolio
(Gross GW)



Development **pipeline with Safe Harbor exceeding 2030 target capacity**, allowing for strict capital discipline and value optimization

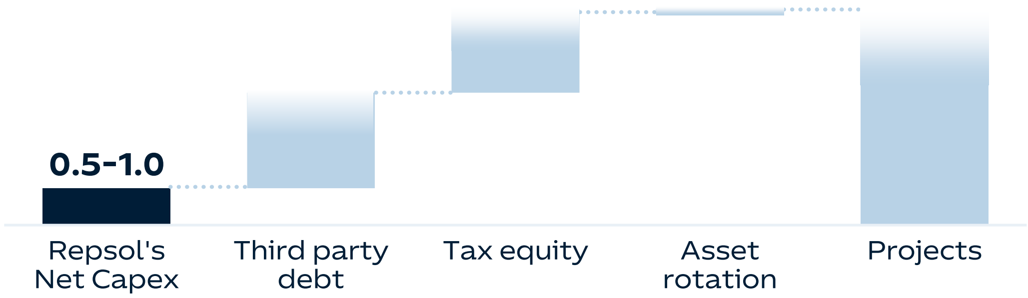
Operating capacity[1]
(GW)



Net FCF[3] 2026-2028
(B€)

-0.4/-1.0 B€

Capex 2026-2028
(B€)



Repsol's Net Capex will not exceed 0.5-1.0 B€ during 2026-28 period

1.Gross capacity, subject to not exceeding Repsol's international Net Capex limitation. 2.Including 0.5 GW in Chile. 3.Net FCF defined as CFFO - Net Capex.

Main financial targets and operating metrics for 2026-28

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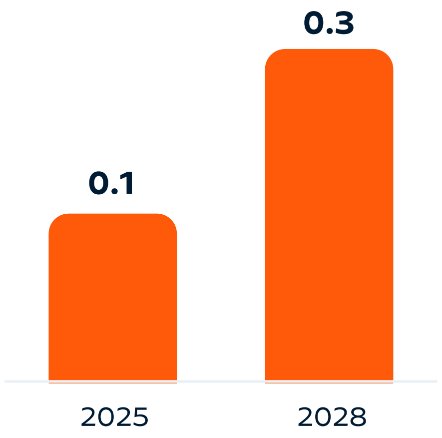
Growth in CFFO from LCG
(CFFO[1] B€)



>10%

Equity IRR hurdle[2]

Disciplined capital allocation

0.5-1.0 B€

Net Capex 2026-28

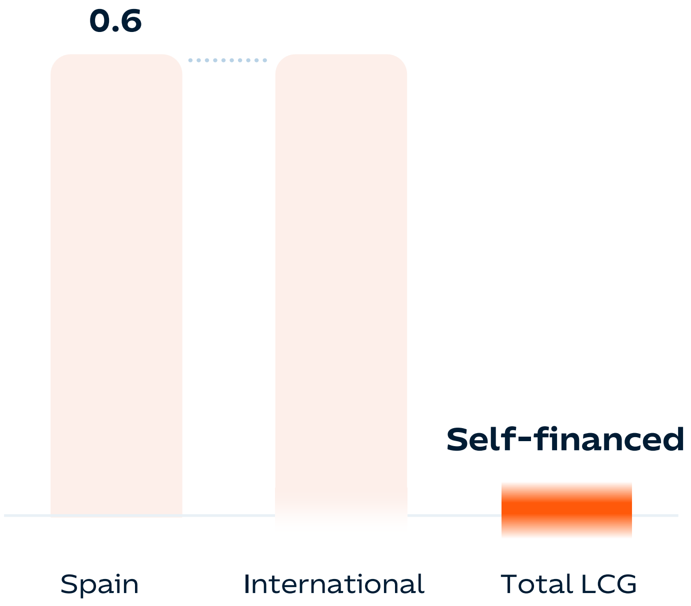
~1 GW/y

Yearly average capacity additions in 2026-28

~9 GW

Operating renewable capacity 2028[3,4]

Self-financed
(Net FCF[5] 2026-28 B€)



1.Central scenario. 2.Post asset rotation and financing, in euros. 3.Gross capacity, excluding 1.6 GW of CCGT. 4.Capacity subject to not exceeding Net Capex limitation. 5.Net FCF defined as CFFO - Net Capex.

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Upstream
Yield and
Project delivery

Industrial
Yield and
consolidate LC business

Customer
Yield and
scale-up multi-energy

Low Carbon Generation
Self-financed

Ambition to Net Zero

Net Zero: Complying short term commitments, modulating medium and keeping long term goals

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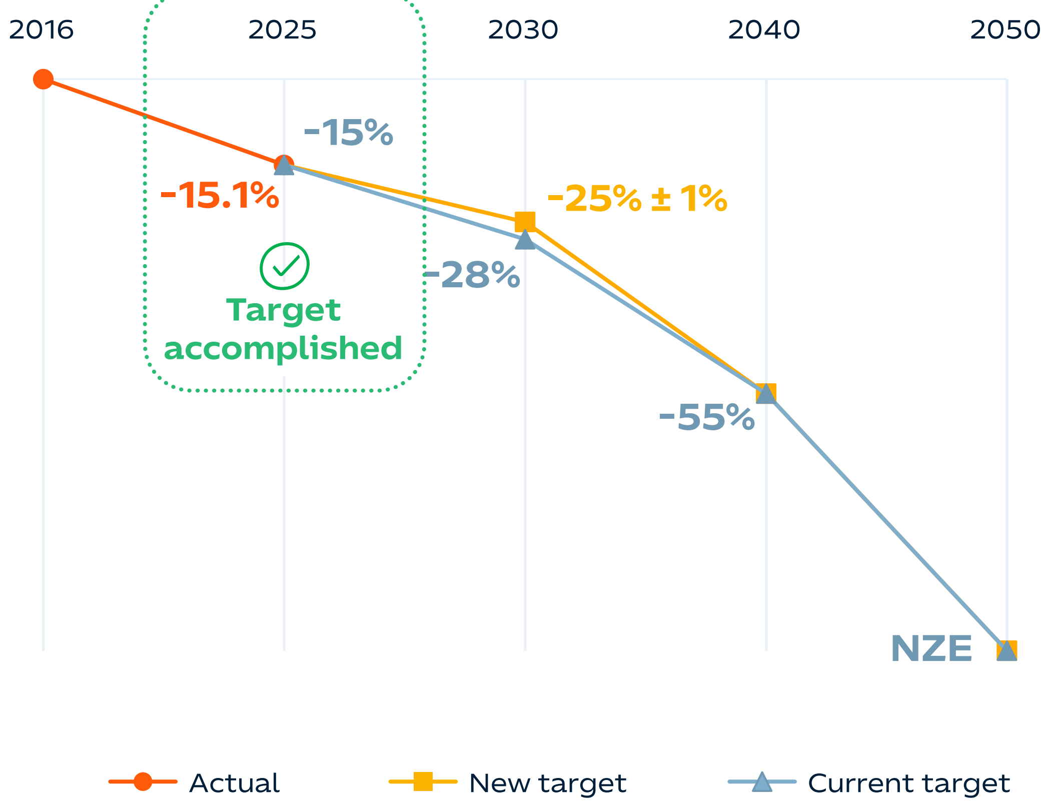
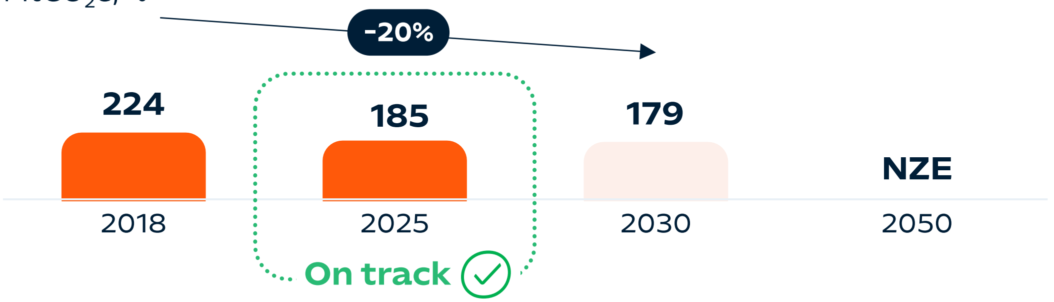
Carbon intensity indicator reduction targets

gCO_2e/MJ reduction, %



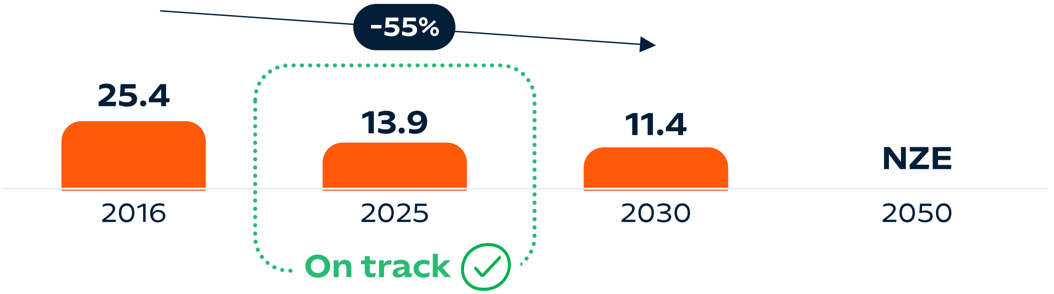
Net zero absolute emissions (Scope 1+2+3) by 2050

$MtCO_2e$, %



Net zero absolute emissions (Scope 1+2) by 2050

$MtCO_2e$, %



	Target 2025	Target 2030
Methane emissions intensity E&P (%)	<0.2% ✓	0.1% NEW
Routine flaring reduction E&P (%)	>50% ✓	Zero
Emissions reduction plan ($MtCO_2e/y$)	>1.5 ✓	1.0 NEW

✓ Target accomplished

Customer, Service Station, Spain

4 Leading investment proposition

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Returns growth

- **High visibility CFFO** growth driven by start-up of new projects and Business efficiency/profit improvement
- Strong **CFFO and Net FCF per share growth**: both with >10% CAGR in 25-28
- Leading **diversification and integration** limiting volatility
- Significant upsides in portfolio (e.g., Venezuela, Exploration, Aguayo, etc.)

Yield

- Total **shareholders distributions**: 30-40% CFFO
- **Total cash dividend** 26-28: **3.6 B€**
- **Dividend per share growth** 25-28: >6% CAGR
- **Strong balance sheet,** liquidity and flexible funding sources maintaining current rating
- **Resilience** and flexibility to ensure dividend commitments

Capital discipline

- **Normalize investment intensity** with improved capital efficiency and complete high investment cycle
- **Pace low-carbon investment** to market evolution and exploit optionality
- Clear focus on **opportunities with strong right to win** and differential integration advantage
- Strengthen rigorous **capital discipline framework**

Repsol with a solid and resilient path in value per share fundamentals

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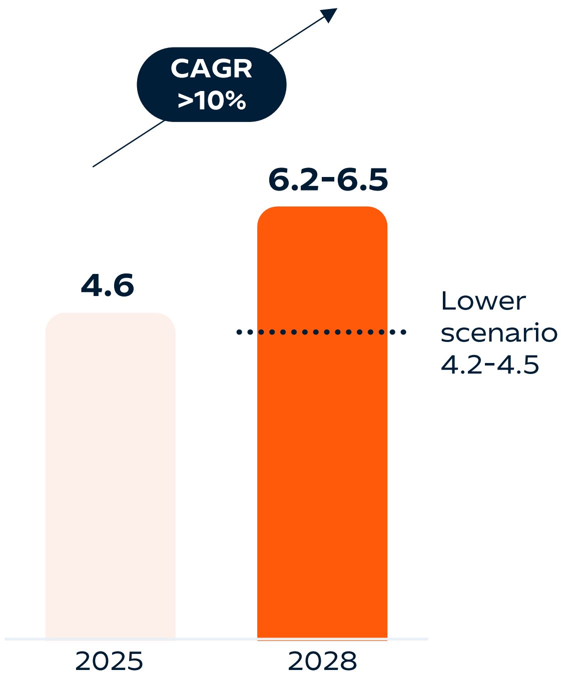
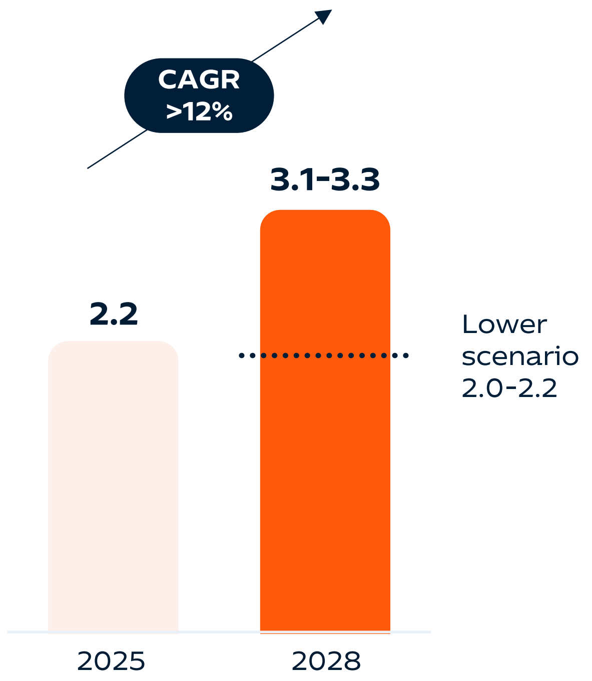
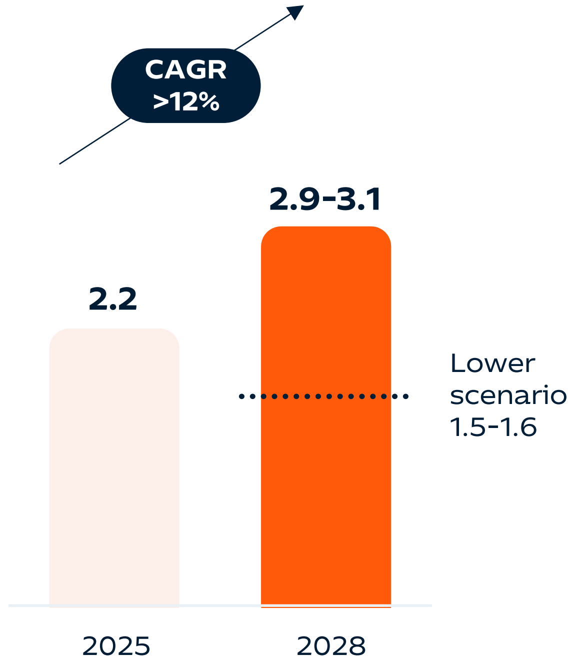
CFFO per share evolution
(€/share, Central scenario)



Net FCF per share evolution
(€/share, Central scenario)



Adjusted EPS evolution
(€/share, Central scenario)



Note: Number of shares at beginning of year. 2028 figures correspond to Central scenario and 30-40% CFFO payout. Lower scenario considers 30-35% CFFO payout. Net FCF calculated as CFFO - Net Capex. Internal outstanding shares projection under assumption of shares buy back at 18.0 €/sh.

Repsol 26-28 | Main Group targets and 2026-28 outlook

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Group
Resilient shareholder distributions

	2026-28 targets
Distributions	30-40% CFFO
Dividends	>6% DPS growth: +3% p.a. + SBB
Balance sheet	Maintain current credit rating
Capex[1]	**Cum. '26-28:** 8.5-10 B€
Divestments	**Cum. '26-28:** 1 B€
CFFO	**Cum. '26-28:** 15-18 B€
Net FCF[2]	**Cum. '26-28:** 7.5-9 B€
ROACE	**2028:** 12%
Carbon intensity	**2030:** -25% (+/-1%) vs. 2016

		2026-28 targets
Upstream Yield and growth delivery	**CFFO (B€)**	**Cum.'26-28:** 5-7
	Production (kboed)	**2028:** 580-600
Industrial Yield and consolidate LC platforms	**CFFO (B€)**	**Cum.'26-28:** 6.2-7.5
	Renewable fuels capacity (Mt)	**2030:** 1.6-1.8
	H2 capacity (GWeq)	**2030:** 0.6-0.8
Customer Yield and scale-up multi-energy	**CFFO (B€)**	**Cum.'26-28:** 4
	Customers P&G (#M)	**2028:** >4
LCG Self-financed	**CFFO (B€)**	**Cum.'26-28:** 0.7
	Equity IRR (%)	>10%
	Renewable capacity[3] (GW)	**2028:** ~9

1.LCG with Net Capex. 2.Net FCF defined as CFFO - Net Capex. 3.Gross operating capacity.

Appendix

Price deck | Price scenarios considered for the main indicators

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	Central scenario				Lower scenario			
	'25	'26	'27	'28	'25	'26	'27	'28
Brent ($/bbl)	69	65	66	68	69	55	56	57
HH ($/MMBtu)	3.5	4.0	4.1	4.2	3.5	3.5	3.6	3.6
Ref. Margin ($/bbl)	7.9	6.5	6.6	6.8	7.9	5.5	5.6	5.7
Exchange rate ($/€)	1.13	1.15	1.15	1.15	1.13	1.15	1.15	1.15

2% assumed inflation rate

Sensitivities	±10 $/bbl Brent[1]	±0.5 $/MMBtu HH[1]	±1% USD appreciation vs. EUR	±1 $/bbl refining margin[2]
CFFO	±285 M€/y	±130 M€/y	±50 M€/y	±200 M€/y
EBIT	±360 M€/y	±150 M€/y	±55 M€/y	±240 M€/y

1.Only applicable for Upstream business . 2. Only applicable for Spanish industrial complexes

Glossary

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Financial metrics

- **CFFO:** Operating Cash Flow including dividends from equity participations
- **Net Capex:** It comprises investments and divestments (excluding investments in financial assets), cash receipts/ (payments) from transactions with non-controlling interests (divestments without loss of control - asset rotations -, financing, etc.), and changes in net debt resulting from changes in the consolidation perimeter (project financing and portfolio management transactions, etc.)
- **Net FCF:** Net Free Cash Flow defined as CFFO minus Net Capex

Low Carbon

- **Industrial LC**: Refers to renewable fuels, renewable H_2, biomethane and circular materials within industrial businesses
- **Renewable Capacity in LCG**: refers to 100% gross capacity of solar, wind, hydro and storage in all geographies except for Chile at 50%

Main Acronyms

- **TSR:** Total Shareholder Return
- **DPS:** Dividend Per Share
- **FO/FG:** First Oil / First Gas
- **LC:** Low Carbon
- **FID/COD:** Final Investment Decision / Commercial Operation Date

Press release
Madrid, March 10, 2026

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Repsol to invest €10 billion through 2028, allocating more than half to Spain and Portugal

- The company updates its operational and financial metrics for the 2026-2028 period despite the volatility triggered by the conflict in the Middle East. This update, in the current macroeconomic and geopolitical circumstances, underscores the strength of the businesses, with operating cash flow expected to reach €6.5 billion in 2028, underpinning the Group's growth.
- Repsol maintains its strategic priorities: financial strength, disciplined capital allocation, and enhanced shareholder remuneration.
- Investment plan of between €8.5 and €10 billion, with 55% allocated to Spain and Portugal and 34% to the United States. 30% of the total will be dedicated to low-carbon projects.
- The expected shareholder return will be between 30% and 40% of cash flow from operations over the period, including dividends and share buybacks. Repsol will distribute €3.6 billion in cash dividend through 2028.
- Upstream: Estimated net production for 2028 will stand at 580,000-600,000 barrels of oil equivalent per day, 40% in the United States.
- Industrial: Net investments of between €3.9 and €4.1 billion to maintain facilities at the forefront of the industry and consolidate low-carbon initiatives as a key lever for growth and differentiation.
- Customer: Strengthening leadership in traditional businesses and boosting multi-energy.
- Low Carbon Generation: Reach up to 9,000 MW in operation by 2028, limiting financial exposure.

€3.6 B
in cash dividend through 2028

50%-55%
CFFO earmarked for investments to support the Group's growth

Spain, Portugal, and the US drive the company's growth

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Repsol today hosted its Capital Markets Day, where it presented an update of its operational and financial metrics for the 2026-2028 period.

The company maintains the pillars defined in its 2024-2027 Strategic Update: financial strength, attractive shareholder returns, and investment discipline. At the same time, it refines its roadmap through 2028 to continue growing in all its businesses and strengthening its multi-energy profile to supply all the energy that society needs.

After having delivered a solid financial and operational performance in recent years in a different global context, Repsol is now entering a new phase where improving competitiveness and efficiency will continue to be key, as well as generating strong cash flow from operations (CFFO) as a basis for further growth. The company expects to reach a CFFO of €6.5 billion in 2028, 20% more than in 2025, driven mainly by the Exploration & Production, Industrial, and Customer businesses.

To this end, the company will focus on the growth of all its businesses and on continuing to improve their profitability. It will concentrate on the execution of its portfolio of projects, prioritizing the most profitable ones and adapting the pace of investments in line with market developments. This model gives Repsol greater flexibility to continue growing and evolving as a multi-energy company, maintaining its commitment to achieving net zero emissions by 2050.

Repsol leverages its strengths to keep creating value: a vertically integrated model, mainly in Spain and Portugal; its industrial leadership; a solid commitment to profitable low-carbon projects; and a robust financial position. This unique competitive proposition allows value to be captured throughout the cycle, reduces exposure to volatility, strengthens business resilience, and guarantees security of supply, even in circumstances as volatile as the current ones.

Josu Jon Imaz, CEO of Repsol:

"Repsol has the right strategy to drive continued growth, even in a volatile environment, supported by an integrated model, a balanced mix of conventional and low-emission businesses, and a diversified portfolio of assets. Our evolution to consolidate ourselves as a multi-energy company is a differential element that will allow us to keep creating value and be well prepared for the road ahead."

Investments of up to €10 billion

The company preserves its solid financial position, with a low level of debt, reflected in its current credit rating (BBB+/Baa1), on which the investment program and shareholder returns are based.

This commitment is accompanied by a selective investment plan of between €8.5 and €10 billion through 2028, focused on projects already approved by the company, with attractive returns and stronger cash generation, which in turn supports continued progress in the energy transition. Of this total, 55% will be invested in Spain and Portugal and 34% in the United States. 30% will be directed to low-carbon initiatives.

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Stable growth in shareholder returns

This 2026-2028 roadmap is underpinned by a capital allocation framework that reinforces an attractive shareholder remuneration policy.

Over the period, Repsol will allocate between 30% and 40% of its cash flow from operations to shareholder returns, including dividends and share buybacks. Specifically, it plans to distribute around €3.6 billion in cash dividend through 2028, a figure that will be completed with share buybacks to reach the committed remuneration range.

For 2026, Repsol has already announced that it will allocate nearly €1.9 billion to remunerate its nearly half a million shareholders. On the one hand, it will distribute €1.051 gross per share in cash dividend in 2026, 7.8% more than in 2025, including the €0.5 already paid out in January 2026. In addition, it has launched a first share buyback programme of up to €350 million to reduce the company's share capital.

Over the next two years, the commitment is to increase the total amount allocated to the cash dividend by 3% per year, to €1.233 billion in 2028. Alongside the share buyback plan, this will allow the dividend per share to increase by more than 6% per year.

This proposal enhances shareholder certainty by reaffirming the 2024 plan for annual growth in cash remuneration, complemented by share buybacks calibrated to the macroeconomic conditions, including under the most stressed scenario.

Emissions reductions

With respect to decarbonization, Repsol has achieved its goal for 2025 - with a 15% reduction in the Carbon Intensity Indicator compared to 2016 - by implementing a strategy based on the efficiency, competitiveness, and integration of its businesses. The company maintains its ambition to achieve net zero emissions in the long term and continues to move forward on this path with discipline and a focus on value creation, adjusting its medium-term objectives to the prevailing context to deliver a profitable energy transition. It sets a 2030 target to reduce its Carbon Intensity Indicator by 25% (±1) to reach 55% in 2040 and 100% in 2050.

The updated metrics for the 2026-2028 period cover the company's four businesses - Upstream, Industrial, Customer, and Low Carbon Generation. They are anchored in projects where Repsol has a clear competitive advantage and attractive market opportunities, particularly capitalizing on the integration and efficiency of the Industrial and Customer businesses.

Upstream: Growth through strong project execution, with a US-focused portfolio

In recent years, the Exploration and Production (Upstream) business has focused its efforts on improving its asset portfolio, increasing the quality and profitability of the barrels produced and reducing the carbon intensity of its operations. As a result, it has decreased its geographical exposure from 18 to 10 countries, concentrating operations in geographies with greater competitive advantages and growth possibilities.

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Over the 2026-2028 period, the company aims to further improve the profitability of its Upstream business, supported by solid project execution and enhanced asset efficiency. To deliver this, it will make net investments of between €2.6 and €3 billion, of which around 80% will be allocated to the United States, a country that leads growth in the short term, through projects in Alaska, in unconventional assets, and off the south coast.

The first phase of Pikka (Alaska), one of the largest onshore discoveries in the United States in recent decades, will come online in the coming months and will add an estimated net production of 30,000-35,000 barrels of oil equivalent per day (boe/d) in 2028. In addition, production is expected to increase at Leon-Castile, to 20,000 gross boe/d in the short term, as well as increased production from unconventional assets in the Marcellus in Pennsylvania and Eagle Ford in Texas.

Alongside the United States, Repsol has an attractive portfolio of projects in other countries, such as the United Kingdom, where net production is estimated to reach 55,000 - 60,000 boe/d in 2026 through Neo Next+, the joint venture with NEO Energy and TotalEnergies UK in the North Sea. And in Brazil, Raia (BM-C-33), in the Campos basin, has the potential to become one of the country's most important sources of natural gas. It is expected to come online in 2028 and reach a net production of 40,000-50,000 boe/d by 2030.

With all these projects, net production is projected to reach between 580,000 and 600,000 boe/d in 2028, between 6% and 10% higher than in 2025. Around 40% will come from the United States.

Repsol will continue to work to increase the quality and profitability of the barrels produced, doubling the operating cash flow per barrel through 2028. Reducing the carbon intensity of barrels is also a priority, with a goal of reducing emissions to 10 kg of CO_2 per barrel.

These projections for 2028 could be increased by potential improvements in the situation in Venezuela, where the company has a privileged position due to its historical presence, and the new licenses issued by the U.S. authorities allow the resumption of oil and gas operations in the Caribbean country. Additionally, the award of new exploration blocks in the recent licensing round in Libya will open a new stage of growth and strengthen Repsol's presence in this country in the long term.

Industrial: reinforcing industrial assets and reaffirming the commitment to renewable fuels

Repsol has a highly competitive refining system, with top-tier assets and a track record of solid and sustained performance. Its seven major industrial centres - located in Spain, Portugal, and Peru - make a significant contribution to securing the energy supply in these countries, and their activity generates more than 6,500 direct jobs, reinforcing the economic and social role of the company, in addition to its energy contribution.

The Industrial area is key to the company's business model, as the integration of its industrial, trading, and commercial assets with renewable generation and new renewable fuel platforms enables it to provide all the energy that society needs to move forward.

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During the 2026-2028 period, the priorities of the Industrial business will continue to be aligned with the Strategic Update presented in 2024: strengthening conventional assets to stay at the forefront of the industry, while consolidating low-carbon platforms as a key lever for growth and differentiation. The trading business will play a growing role, driven by the expansion of its global footprint and product portfolio.

Repsol expects net investments of between €3.9 and €4.1 billion in the Industrial business through 2028, of which 40% will be allocated to low-emission initiatives, such as the production of renewable fuels and hydrogen.

The company plans to increase the production of renewable fuels, to reach 1.5 million tons per year by 2028. Among the projects underway, the Puertollano renewable fuels plant stands out, with start operations in the second quarter of 2026. This plant will add an annual production capacity of 200,000 tons, in addition to the capacity already existing in Cartagena.

This positions Repsol as the main producer of renewable diesel and sustainable aviation fuel (SAF) in Spain and Portugal and as one of the leaders in Europe, contributing more than 70% of the production in both countries and more than 10% in the European Union as a whole. In 2025, more than 90% of the renewable diesel and SAF produced has been traded through the company's own channels.

The company is also making progress on the synthetic fuels demo plant in Bilbao, which will be fully operational in 2027, as well as on the Ecoplanta in Tarragona that is set to be commissioned in 2029 after an investment of more than €800 million. This facility, a pioneering project in Europe, will transform urban waste into 240,000 tons of renewable and circular methanol every year. Due to its innovative nature, the Ecoplanta has been selected by the European Union to receive funding through the Innovation Fund program.

Repsol is the largest producer and consumer of hydrogen in Spain and Portugal, and it will progressively replace the conventional hydrogen it uses as a raw material in its industrial centers with renewable hydrogen. The goal is to reach an equivalent production of up to 300 MW by 2028. To this end, it has already approved the investment of its first two large-scale electrolyzers, with a capacity of 100 MW each, in Cartagena and Bilbao. Both have been recognized as important projects of common European interest (IPCEI) and have, therefore, received NextGenerationEU funds. In the first half of 2026, approval is expected for a third large electrolyzer, with a capacity of 150 MW, in Tarragona.

Customer: multi-energy leadership in Spain and Portugal

Repsol's Customer business has established itself as leading player in Spain and Portugal, with more than 24 million customers and a unique multi-energy proposal.

With net investments of €1.4 to €1.6 billion planned between 2026 and 2028, the Customer area will focus its efforts on consolidating the leadership of its traditional businesses –mobility, lubricants, aviation, and LPG -, as well as driving the growth of the new businesses – power and gas, electric mobility, and distributed generation –, with the aim of consolidating a commercial platform that goes beyond energy.

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In this regard, the company will continue to evolve the business model of its more than 3,800 service stations in Spain and Portugal, providing the most complete mobility energy offerings in the sector (conventional fuels, AutoGas, electric mobility, and renewable fuels) and value services for the customer, through the consolidation of its alliances with leading partners in their respective segments, such as Amazon, El Corte Inglés, Enrique Tomás, Inpost y Levaduramadre, among others.

Repsol will also continue to work on strengthening the distribution and marketing of Nexa Diesel of 100% renewable origin, Repsol's highest quality diesel, as a solution to tackle the challenge of decarbonizing transport, alongside the promotion of electric mobility.

Another growing business is lubricants, with the ambition to consolidate its national leadership and boost its international presence and the aim to double the size of the business by 2030.

As for the gas and power market in Spain and Portugal, in which Repsol is already the fourth operator with more than three million customers, the goal is to boost organic growth and exceed 4 million by 2028.

The entire multi-energy offering is leveraged on the strengthening of physical and digital channels, as a tool for customer proximity, aiming to increase the number of digital users to 13 million by 2028, mostly through the Waylet app, which already has 10 million users. By 2028, the Customer business expects the number of multi-energy customers to grow by 30% to reach 1.6 million. It also expects the wide range of multi-energy solutions will be offered at 80% of the station network in Spain.

Low Carbon Generation: self-funded growth

The Low Carbon Generation business, supported mainly by the organic development of its portfolio of solar and wind projects, will continue to be central to the company's strategy.

Since entering the business in 2018, Repsol has deployed a profitable growth model, which has allowed it to reach 6,000 MW of renewable energy in operation and the incorporation of partners into its portfolio to crystallize value. In less than seven years, this model has allowed the company to rotate more than 3,000 MW of wind and solar in operation, reaffirming the attractiveness of its portfolio and bringing in partners such as Pontegadea, Schroders Greencoat, Stonepeak, and TRIG.

In the 2026-2028 period, Repsol expects to reach up to 9,000 MW in operation. This growth will be delivered under strict investment discipline, concentrating spending on the highest-return projects and limiting the company's financial exposure by leveraging additional financing avenues - such as asset rotations, the incorporation of partners, or project financing - to maximize value generation and secure returns above 10%. The objective is for the business to be self-funded over the period.

In particular, Repsol will allocate net investments of between €500 million and €1 billion to this area during the period, mainly to opportunities in Spain and the United States, following two different strategies.

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In Spain, where the company has more than 3,200 MW of renewable energy in operation (hydro, wind, and solar), the updated path through 2028 prioritizes the development of higher-value projects - especially wind and Battery Energy Storage Systems (BESS) - as well as maximizing the value of existing assets through hybridizations. Additionally, the company foresees future growth options, not included in the projections, subject to the development of projects such as the Aguayo II pumped-storage hydro plant in Cantabria, and opportunities linked to the boom in data centers in Spain.

In the United States, where Repsol already has more than 2,000 MW in operation, priority will be given to projects with the higher returns and favorable regulatory conditions. At the same time, the company will maintain a broad pipeline of initiatives to capture future opportunities arising from growing power demand and potential regulatory changes, while considering the possibility of bringing in a partner.

This document contains information and statements or statements that constitute estimates or projections of the future of 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 or other crude oil prices, refining or marketing margins and exchange rates. Forward-looking estimates or projections 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 that may be difficult to foresee. S- even when new data is published, or new events occur - to publicly inform of the update or revision of these forward-looking statements.

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Some of the financial figures presented throughout this document are considered Alternative Performance Measures (AMS), according to the "Alternative Performance Measures" Guidelines of the ESMA (European Securities and Markets Authority), for more information see the Repsol website.

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