REPSOL

1Q25 Results

30 April 2025

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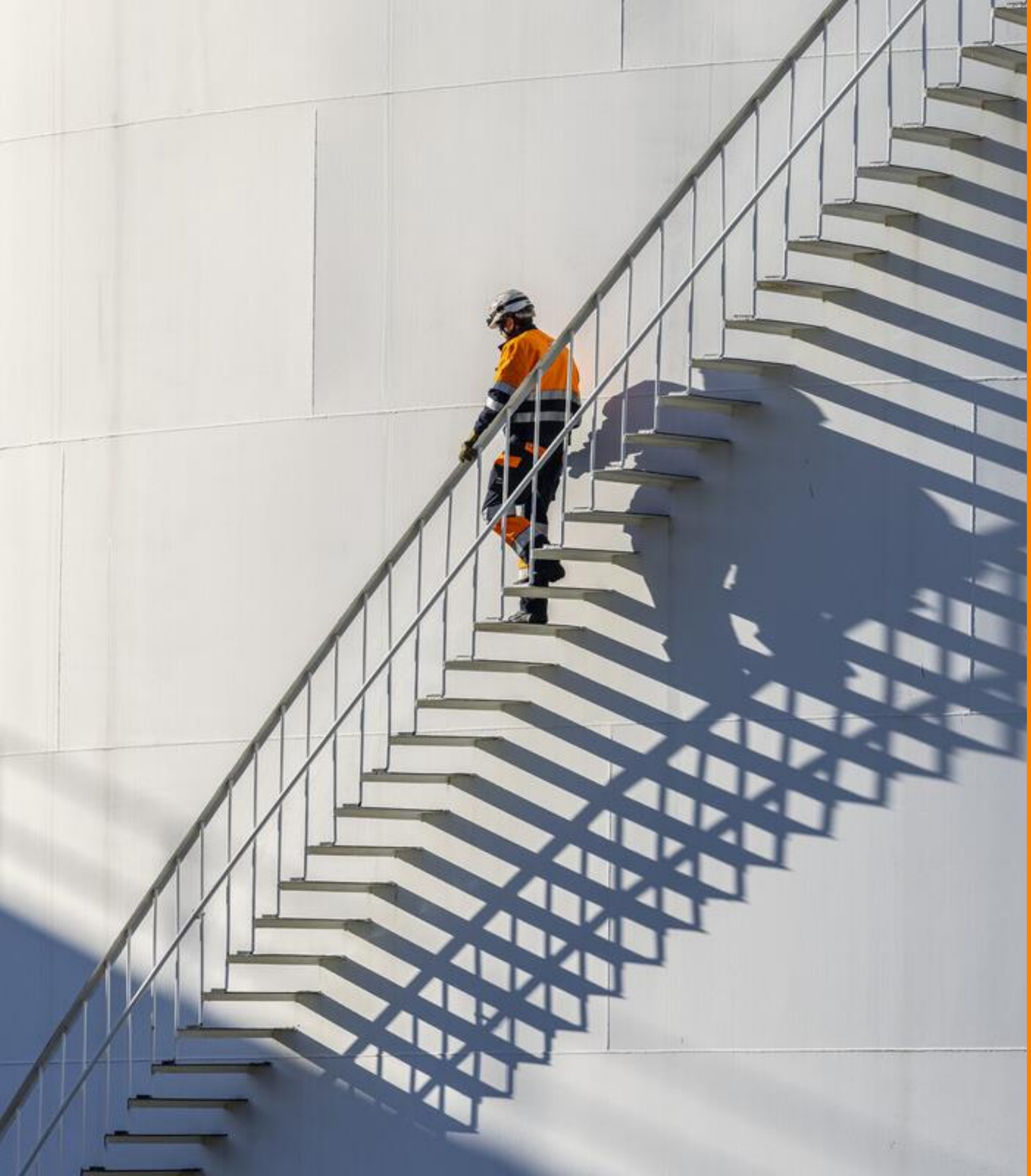


Agenda

Advancing towards strategic objectives in a volatile environment

€0.7 B Adjusted Income	€1.1 B CFFO (€1.6 ex-WC)
€5.8 B Net Debt	16.9% Gearing (5.9% ex-leases)

Material strategic progress

- High-grading of Upstream portfolio through new JV with Neo Energy in UK North Sea
- Optimizing returns in renewables with a new asset rotation in Spain (400 MW) and Repsol's first asset rotation in the United States (777 MW)
- 2025 full-year dividend of 0.975 €/sh (+8.3% y-o-y). Proposal to next AGM of 0.5 €/sh as first dividend of 2026
- Implemented first buyback programme of 2025. Capital reduction of shares to be acquired for an equivalent amount of €350 M before end of July

Financial results aligned with guidance

- CFFO impacted by seasonal build-up of working capital
- Net Capex of €1 B in 1Q25. Lowest organic investment level since 1Q23
- Announced €0.7 B of divestments. €0.4 B already cashed-in as of April

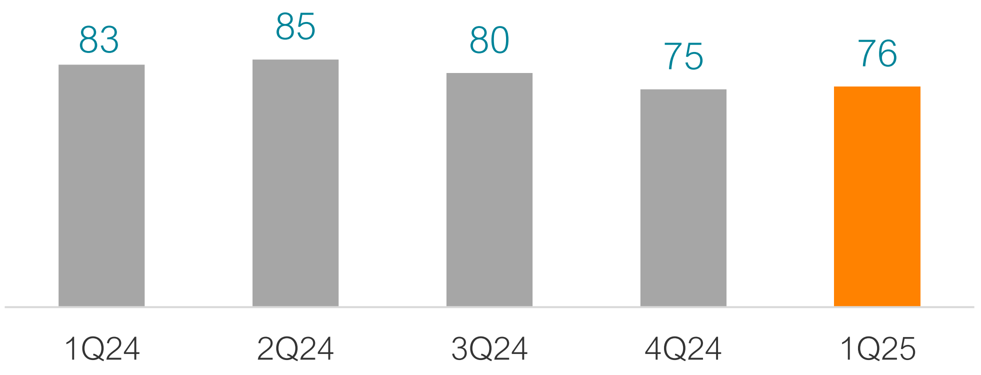
Resilience under stressed macro scenario

- FY2025 shareholder remuneration and net debt guidance unchanged, even under stressed scenario from April to December

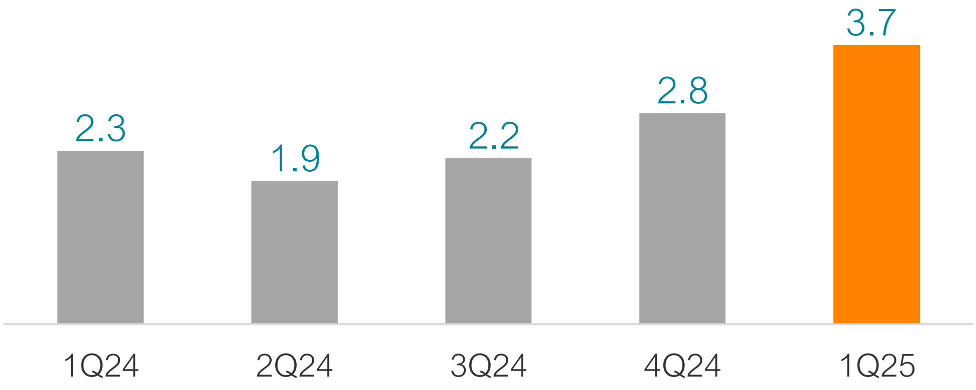
Market environment

Supportive macro scenario underpin by higher gas prices

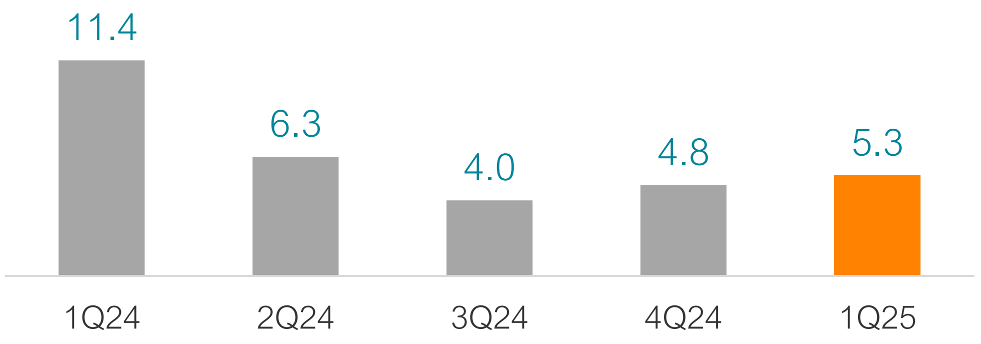
Brent
($/bbl)



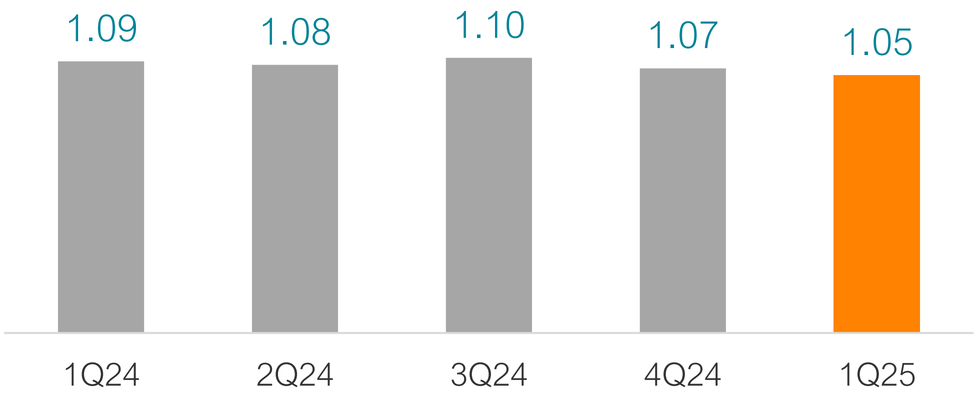
Henry Hub
($/Mbtu)



Repsol's Refining Margin Indicator
($/bbl)



Exchange Rate
($/€)



Note: all figures are quarterly averages. Henry Hub: 1st of month index

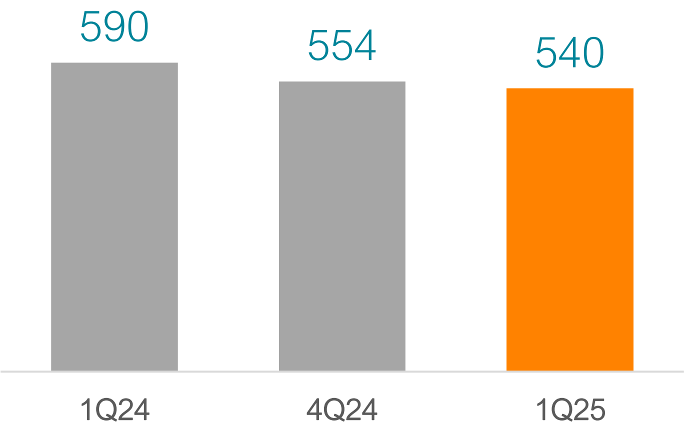
€458 M
Adjusted Income
+4% vs 1Q24

181 Kboed
Liquids production
-10% vs 1Q24

359 Kboed
Gas production
-7% vs 1Q24

Upstream
Portfolio high-grading through UK JV and new project start-up's

Production
Kboed



Higher production in Libya and Marcellus offset by divestments, maintenance activity and decline:

- Libya at maximum production level since 2019
- Gas hedging strategy ensuring activity levels in unconventionals despite volatile price scenario

Strategic agreement with Neo Energy to merge UK assets:

- Creates one of the largest independent producers in the UK Continental Shelf
- 130 Kboed production in 2025 (Repsol 45% stake)
- Targeting synergies of > $1 B

Start-up of key transformational projects:

- Cypre (T&T) first gas in April'25. 19 net Kboed in 2026
- Leon-Castile (Gulf) start-up early in 2H25. Net production of 10 Kboed in FY25 and 20 Kboed in 2026
- Lapa South-West (Brazil) to start production in Nov'25. Contribution of 4.5 net Kboed in 2026
- First phase of Pikka (Alaska) expected to reach first oil before end-2025

€131 M
Adjusted Income
-82% vs 1Q24

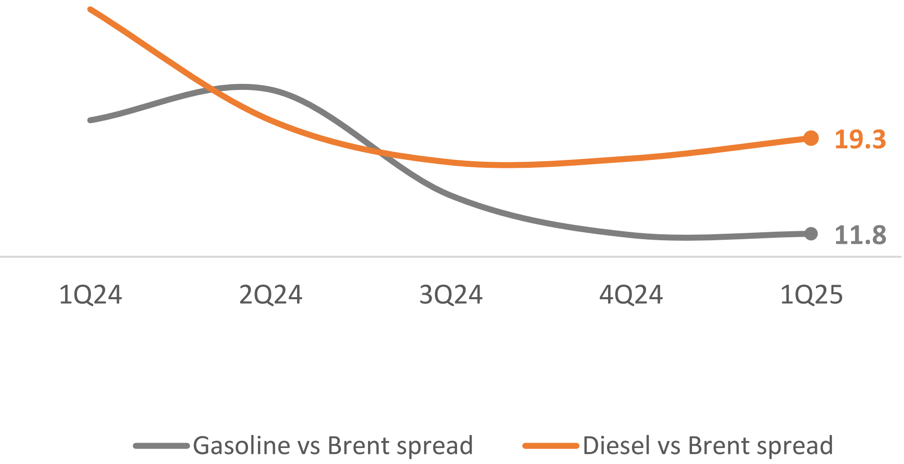
10.2 Mtons
Processed crude
-7% vs 1Q24

474 Ktons
Petrochemical sales
+3% vs 1Q24

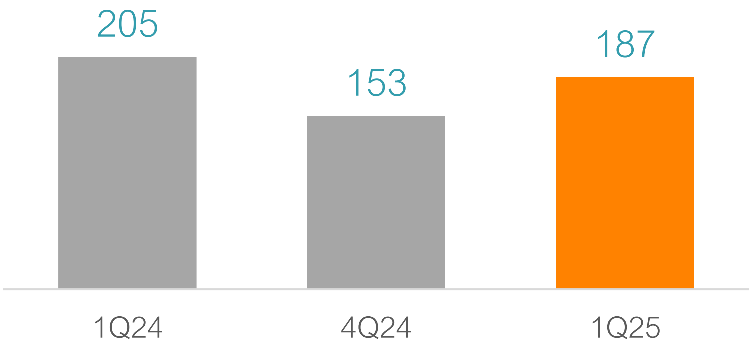
Industrial
Refining environment normalizing at mid-cycle levels

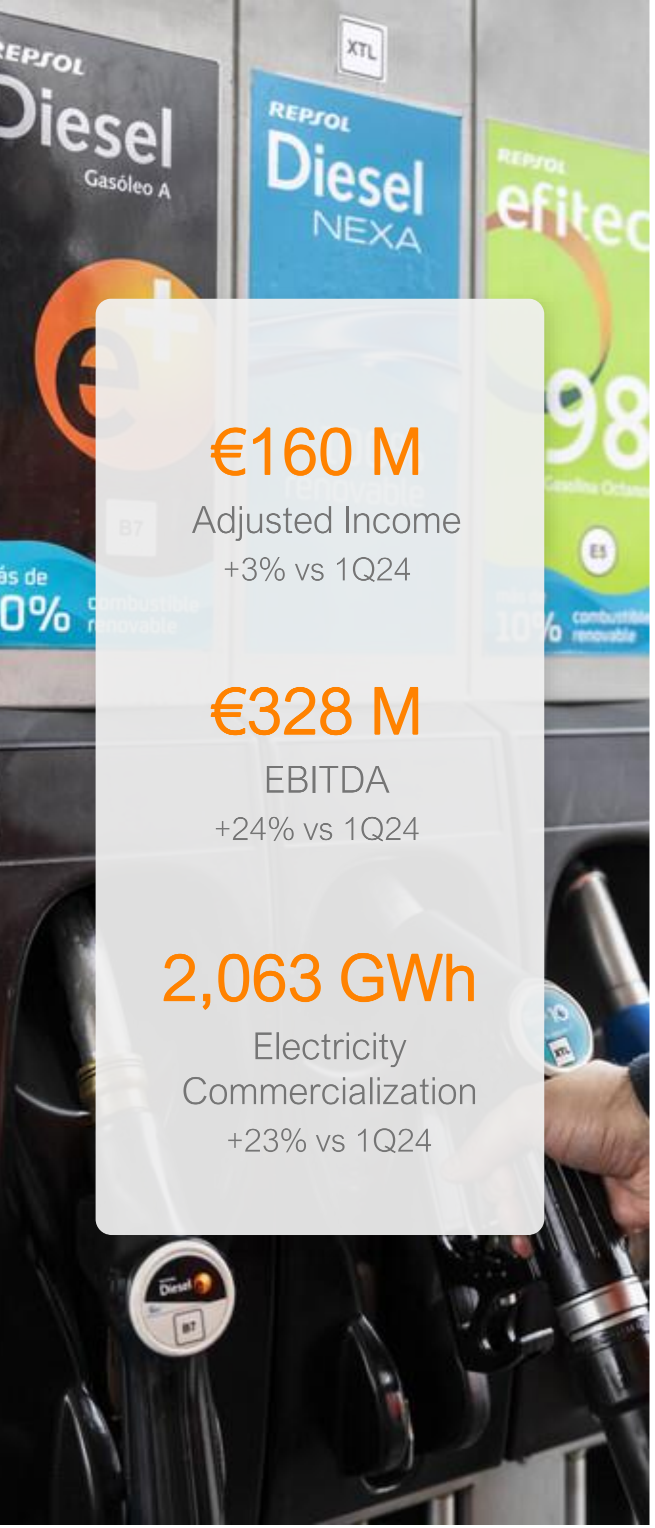
- Refining margin recovery (+10% q-o-q) mostly driven by stronger middle-distillates
- Utilization of distillation and conversion capacity affected by planned maintenance in Bilbao, Tarragona and Puertollano refineries
- Main refinery turnarounds completed ahead of driving season
- Highly flexible refining system capable of processing wide variety of alterative crudes
- Start of commercial operations at Calcasieu Pass LNG improves Repsol's trading activity and procurement security
- Ongoing weakness of petrochemical demand in Western Europe

International Prices
($/bbl)



Repsol's Chemical Margin Indicator
(€/t)





€160 M
Adjusted Income
+3% vs 1Q24

€328 M
EBITDA
+24% vs 1Q24

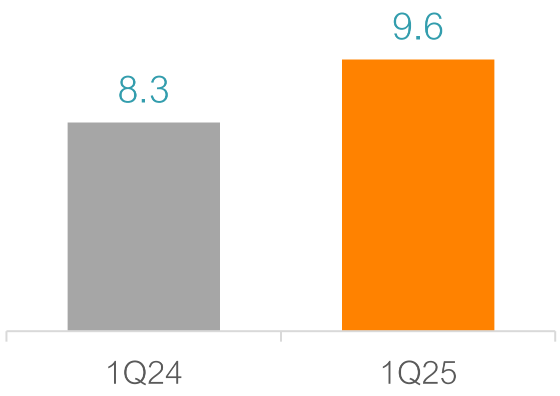
2,063 GWh
Electricity Commercialization
+23% vs 1Q24

Customer

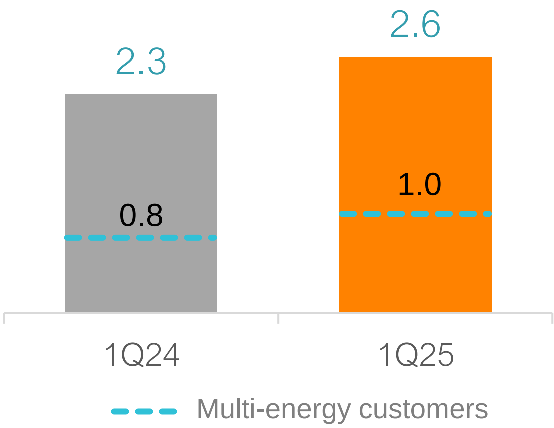
Resilience of core business and growth of retail and digital users

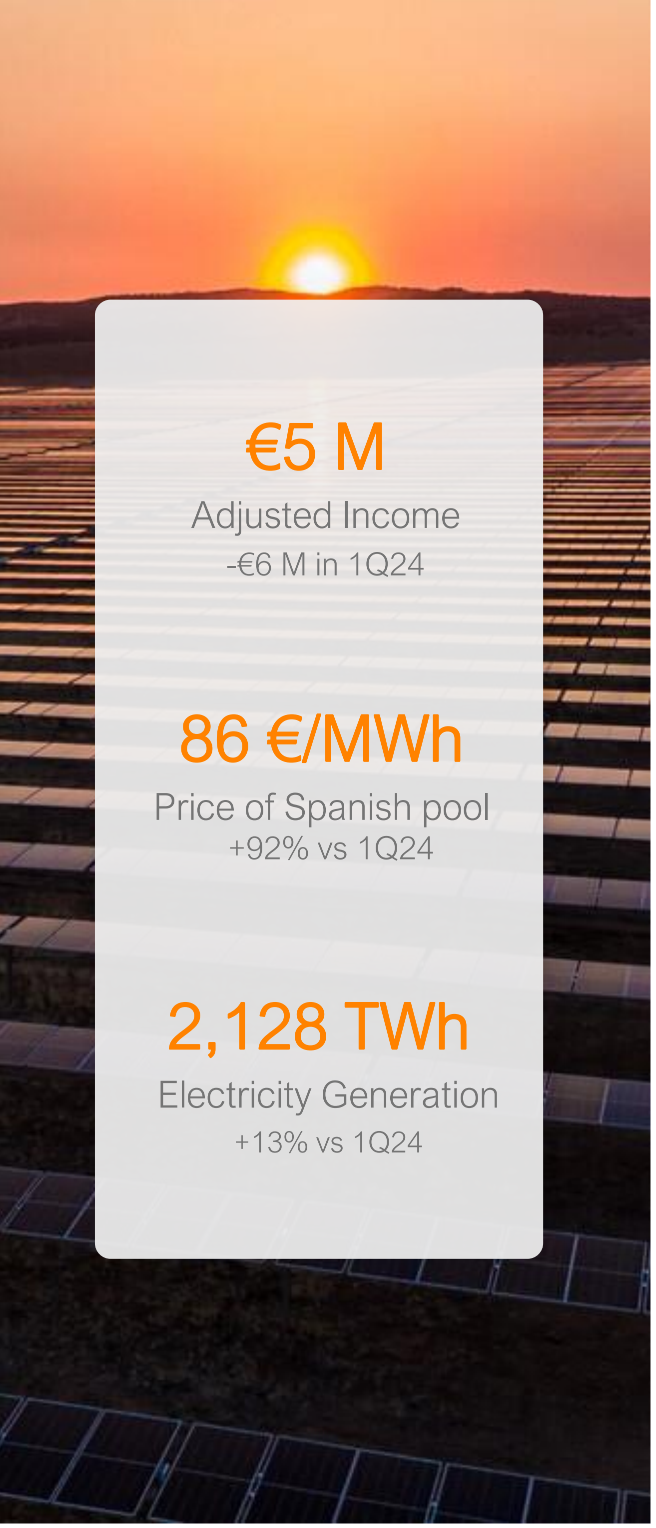
- Market stability: sales of transportation fuels +11% vs 1Q24 due to anti-fraud regulatory measures implemented in Spain in 2024
- >1,000 service stations in Iberia offering 100% renewable fuel. Targeting 1,500 by end-2025
- Digital users up to 9.6 M (+16% vs 1Q24) with a strong contribution to Service Stations B2C volumes
- Reached 2.6 M P&G retail customers, of which 1 M are multi-energy (>25% growth Y-o-Y)

Digital customers
(M#)



P&G Retail and multi-energy customers (M#)





€5 M
Adjusted Income
-€6 M in 1Q24

86 €/MWh
Price of Spanish pool
+92% vs 1Q24

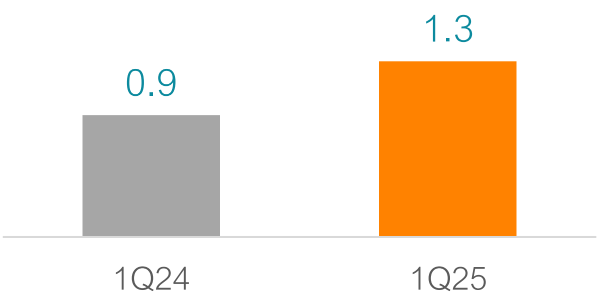
2,128 TWh
Electricity Generation
+13% vs 1Q24

Low Carbon Generation
Value creation through active asset rotation model

- Higher renewable generation partially offset by lower contribution from CCGTs
- Power generated reached 2.1 terawatts-hour (+21% q-o-q), including 1.7 in Spain and 0.3 in the USA
- Reached 4.6 GW of renewable operating capacity following full commercial operations in Outpost (629 MW) in the USA and Antofagasta phase 1 (364 MW) in Chile

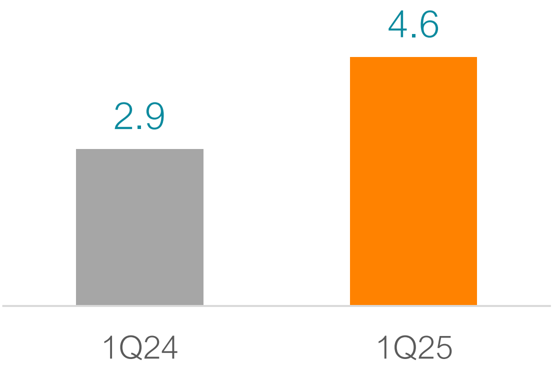
- Completed new asset rotation of a 400 MW solar and wind portfolio in Spain. Additional rotation of 700 MW expected before end-2025
- Executed Repsol's first asset rotation in the United States for a 777 MW solar and battery storage portfolio. Working on 2nd rotation in the USA
- Expected cash-in and debt deconsolidation from asset rotation > gross capex in 2025

Renewable electricity production
TWh



Note: Wind and solar

Renewables installed capacity
GW



Note: includes Hydro

Financial results
1Q25

Results (€ Million)	1Q25	4Q24	1Q24
Upstream	458	334	442
Industrial	131	256	731
Customer	160	165	156
Low Carbon Generation	5	(11)	(6)
Corporate and Others	(103)	(101)	(56)
Adjusted Income	651	643	1,267
Inventory effect	(194)	(43)	(1)
Special items	(64)	(867)	(235)
Non-controlling interests	(27)	231	(62)
Net Income	366	(36)	969

Financial data (€ Million)	1Q25	4Q24	1Q24
EBITDA	1,587	1,923	2,143
EBITDA CCS	1,847	1,982	2,144
Operating Cash Flow	1,142	1,618	1,362
Net Debt	5,830	5,008	3,901

2025 guidance maintained. Resilience under stressed scenario

	Guidance 2025 (*)	Stressed scenario (**)
Upstream production	530 - 550 Kboed	Confirmed
Cash Flow from Operations	€6 - 6.5 B	€5.5 - 6 B
Net Capex	€3.5 - 4 B €9.5 - 10 B in 2024 and 2025	€3 - 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) 0.475 €/sh interim dividend paid in Jan'25 0.5 €/sh to be paid in July'25	Confirmed

(*) @ Brent: 75 $/bbl ; HH: 3 $/Mbtu ; Refining margin indicator: 6 $/bbl

(**) April-Dec @ Brent: 65 $/bbl ; HH: 3.5 $/Mbtu ; Refining margin indicator: 4 $/bbl

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