

Delivering growing returns from our strengths

Capital Markets Day 2026

March 10th, 2026

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Repsol 2025 at a glance: With all the energies

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47%
TSR

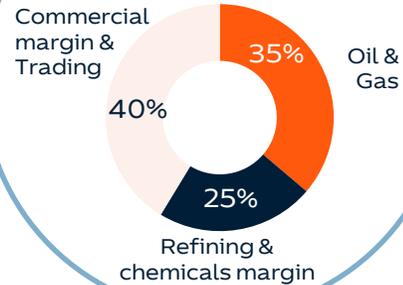
5.4 B€

Cash Flow From Operations (CFFO)

20%
Energy retail market share
In Iberia

>80%
Capital employed in Iberia & US

Diversified CFFO exposure



Vertically integrated sales

>45% **>90%**
Renewable Fuels¹ Power & Gas¹
~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).



Industrial, Cartagena, Spain

1 SP24-27 Delivery Update

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

Attractive and committed shareholder distributions

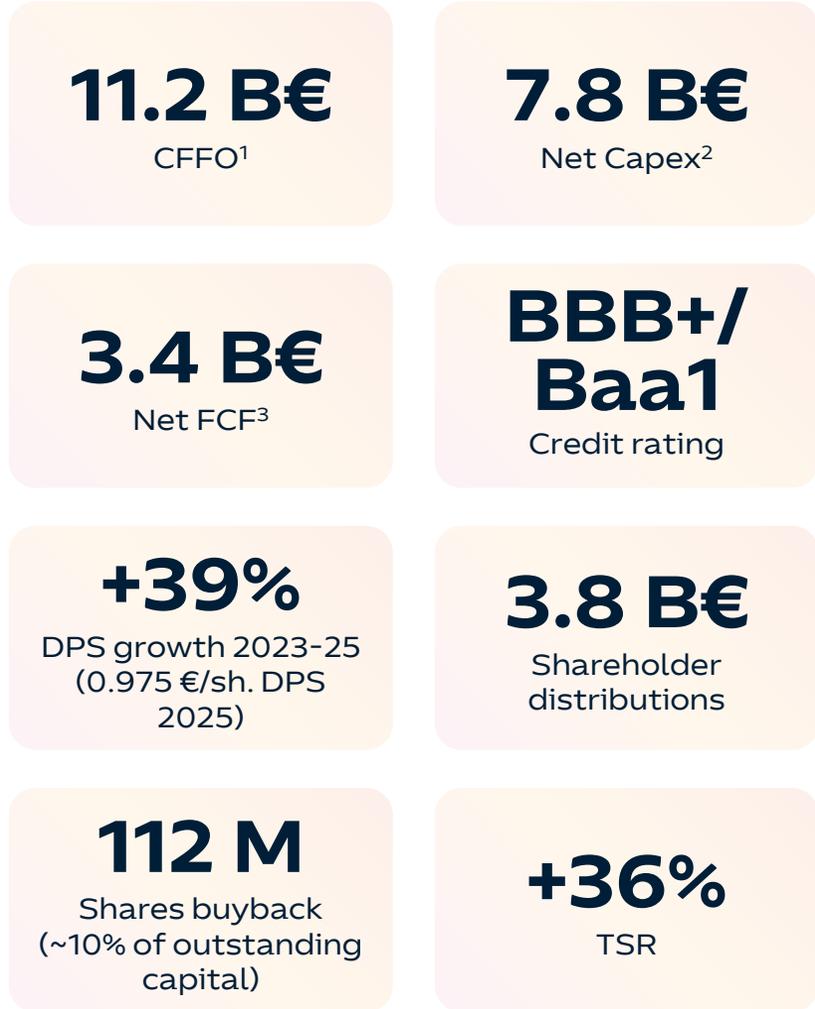
Strong balance sheet

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



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 2025⁴
 - 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.



Upstream, Alaska, US



2 Strategic Outlook 2026-2028

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Macro | Supportive fundamentals across our integrated businesses

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.

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 CFO 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



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

Spain & Portugal

Europe fastest growing economies¹

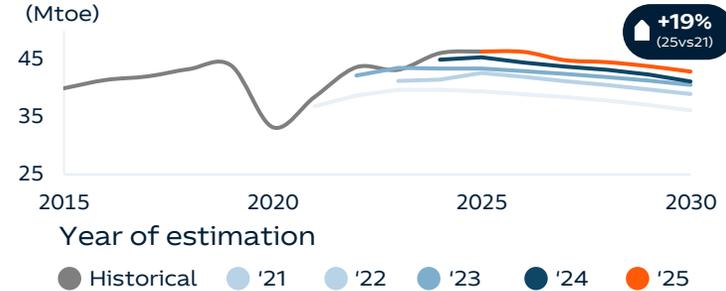
- c.3% annual GDP growth in Spain & Portugal in 2025 (actual) and 2025-28 (expected)
- <2% annual GDP growth in rest of EU in 2025 (actual) and 2025-28 (expected)

A large energy market in Europe¹

- #3 largest transport fuels and biofuels markets²
- #4 largest power and gas markets

Resilient transport fuels demand

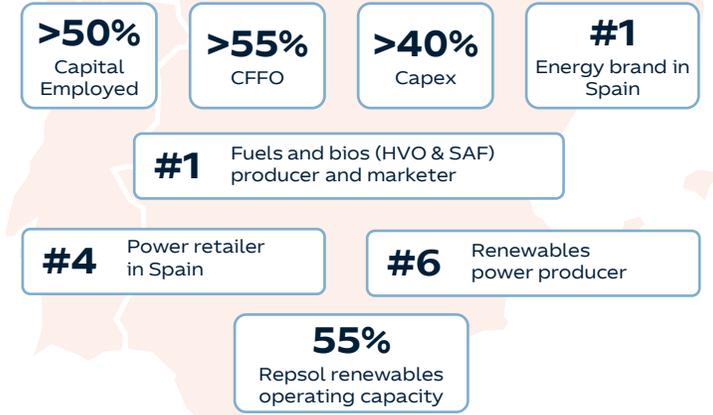
Spain oil transport demand, incl. biofuels (Mtoe)



Unique potential for renewable generation, growth in data center power demand & future H₂ production

- #3 largest renewable power producer region¹
- 1.5% annual power demand growth 25-28 in EU

Leading integrated position³ with unique right to win



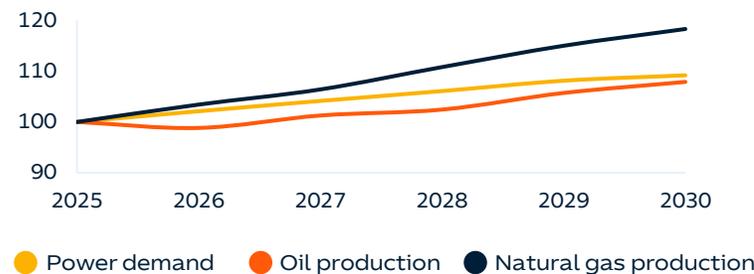
US

Strong economic outlook

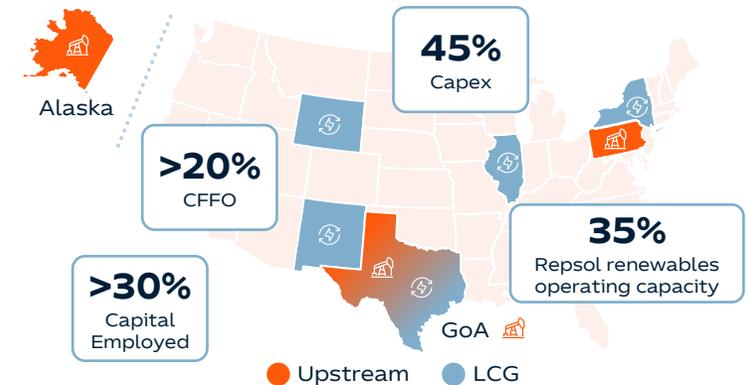
- c.2% annual GDP growth in US in 2025 (actual) and 2025-28 (expected)
- c.1.5% annual GDP growth in rest of advanced economies in 2025 (actual) and c.1% in 2025-28 (expected)

Growing power demand and oil & gas production

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



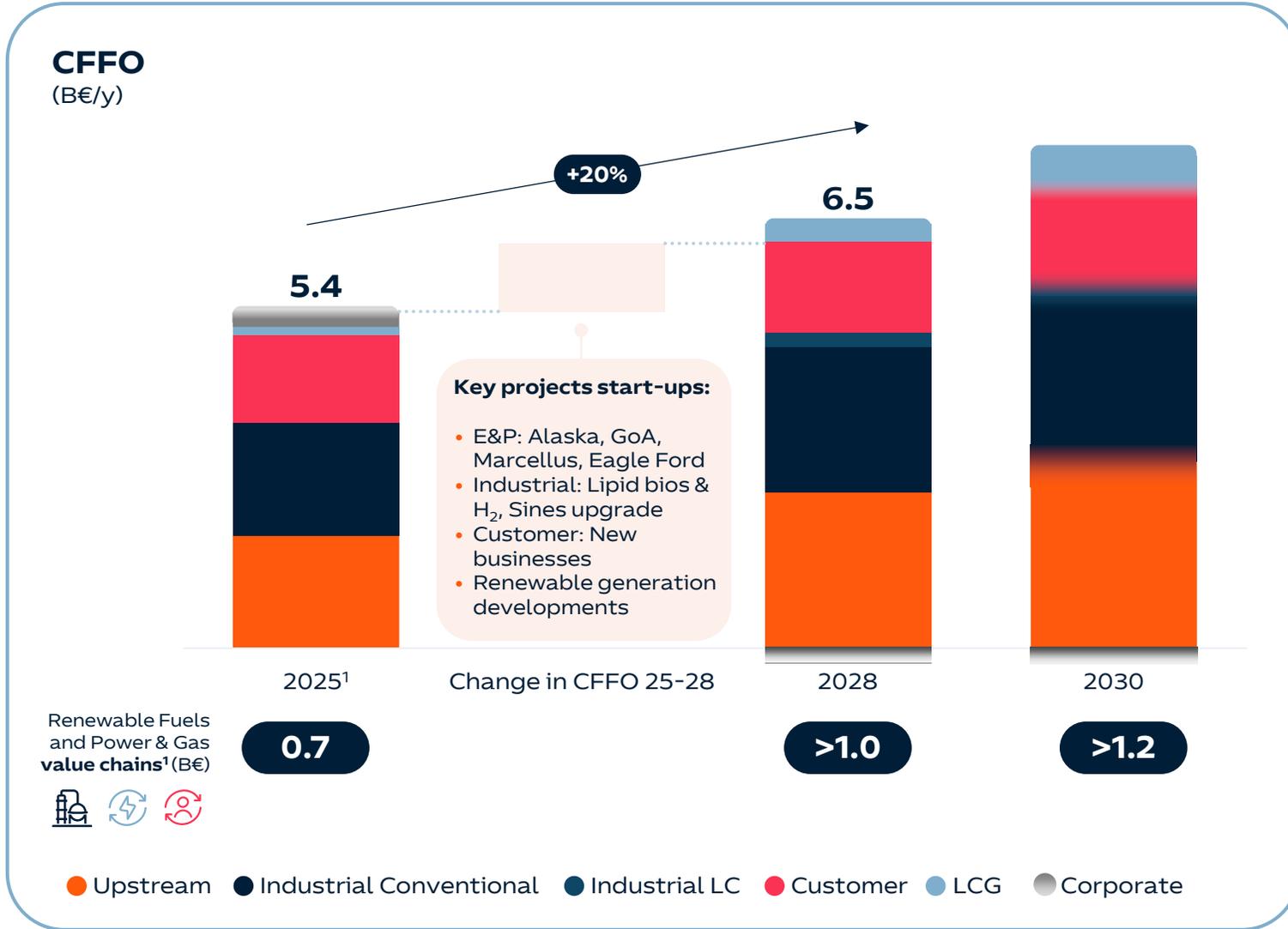
Key 2025 figures



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).

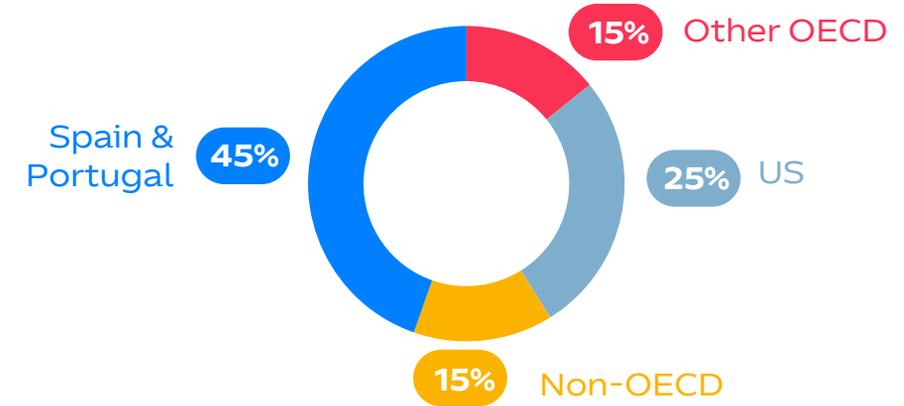
Cash Flow growth with high visibility driven by new material projects start-ups

CFFO exposure diversification providing downside resilience

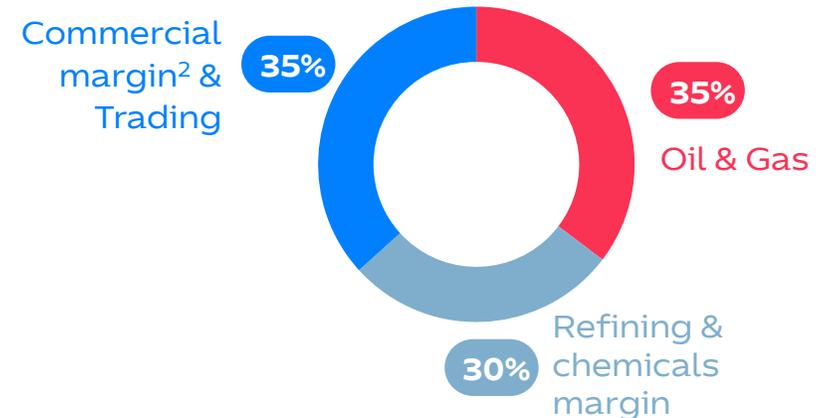


CFFO 2028

Geography



Exposure



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€

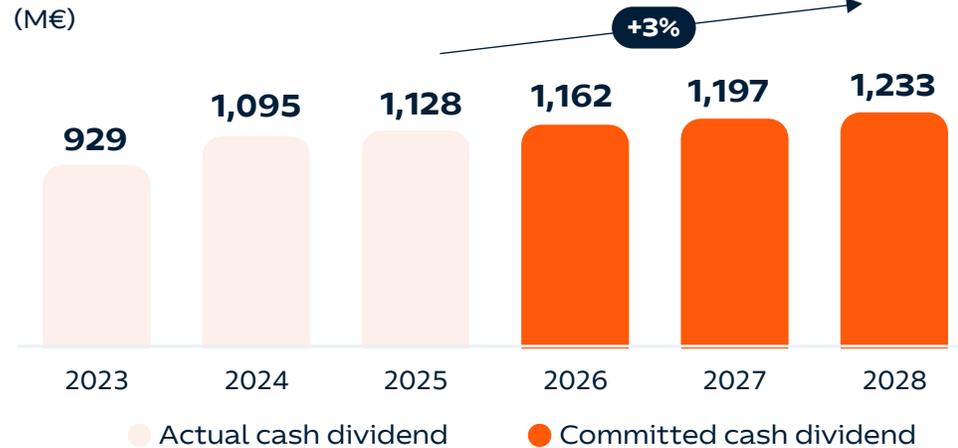
- Strict capital discipline framework
- Organic capex 8.5-10 B€
- Portfolio management program of ~1 B€

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

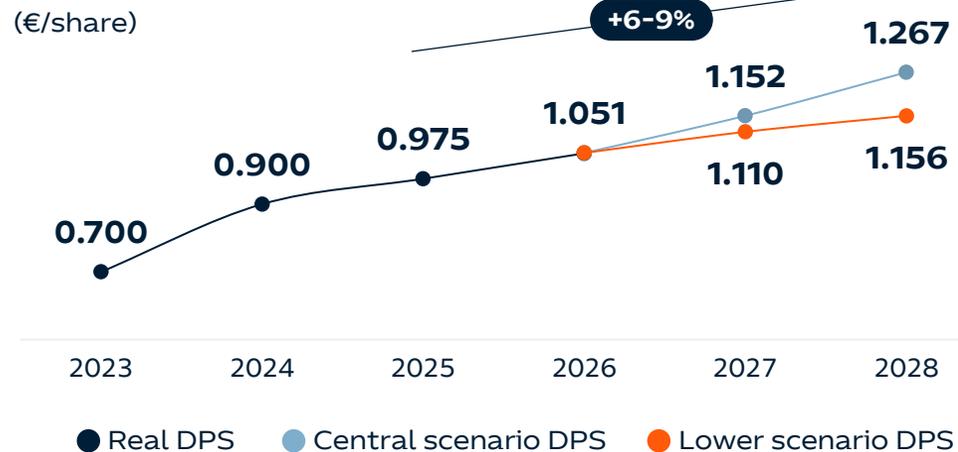
Distributions policy

- 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 estimation¹ (€/share)



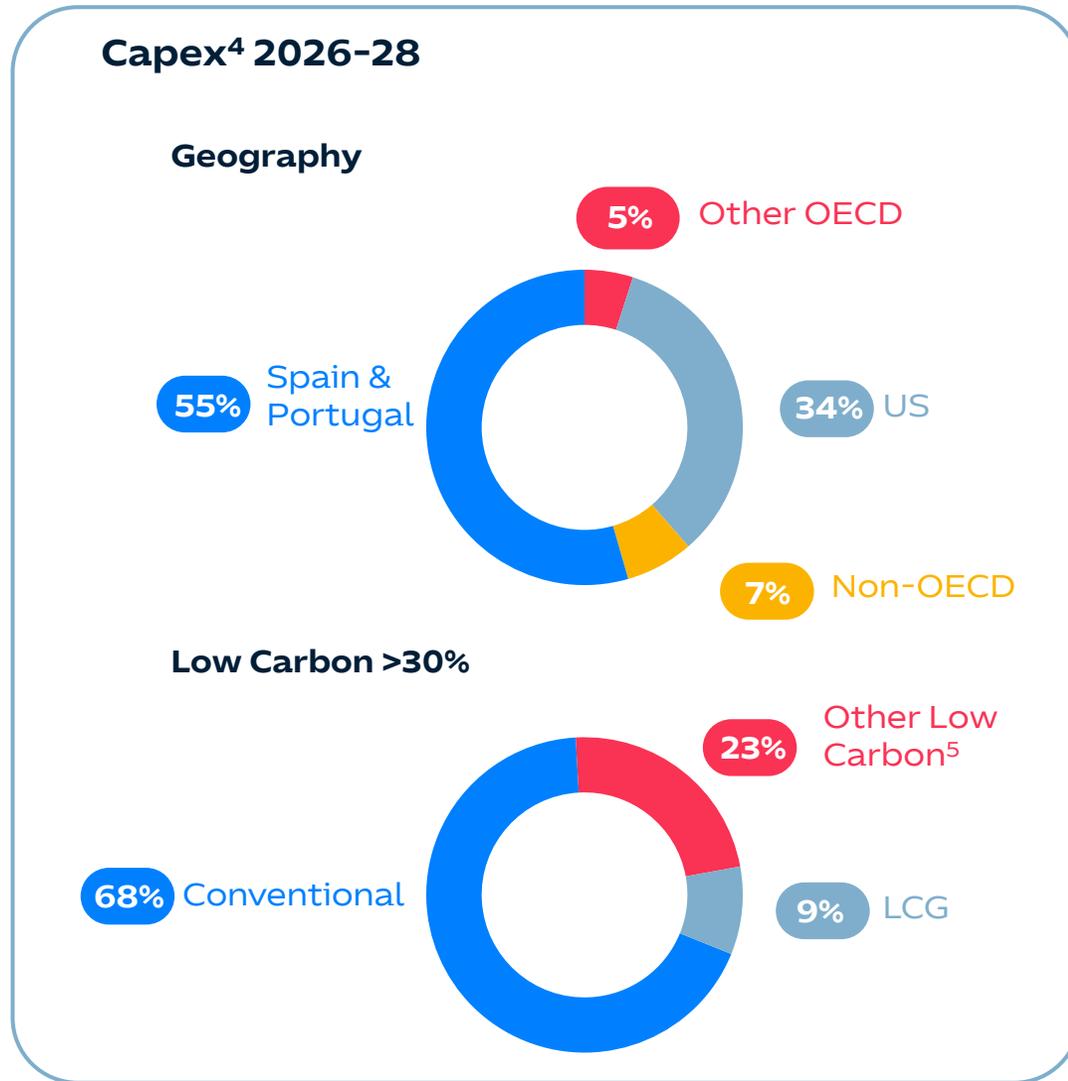
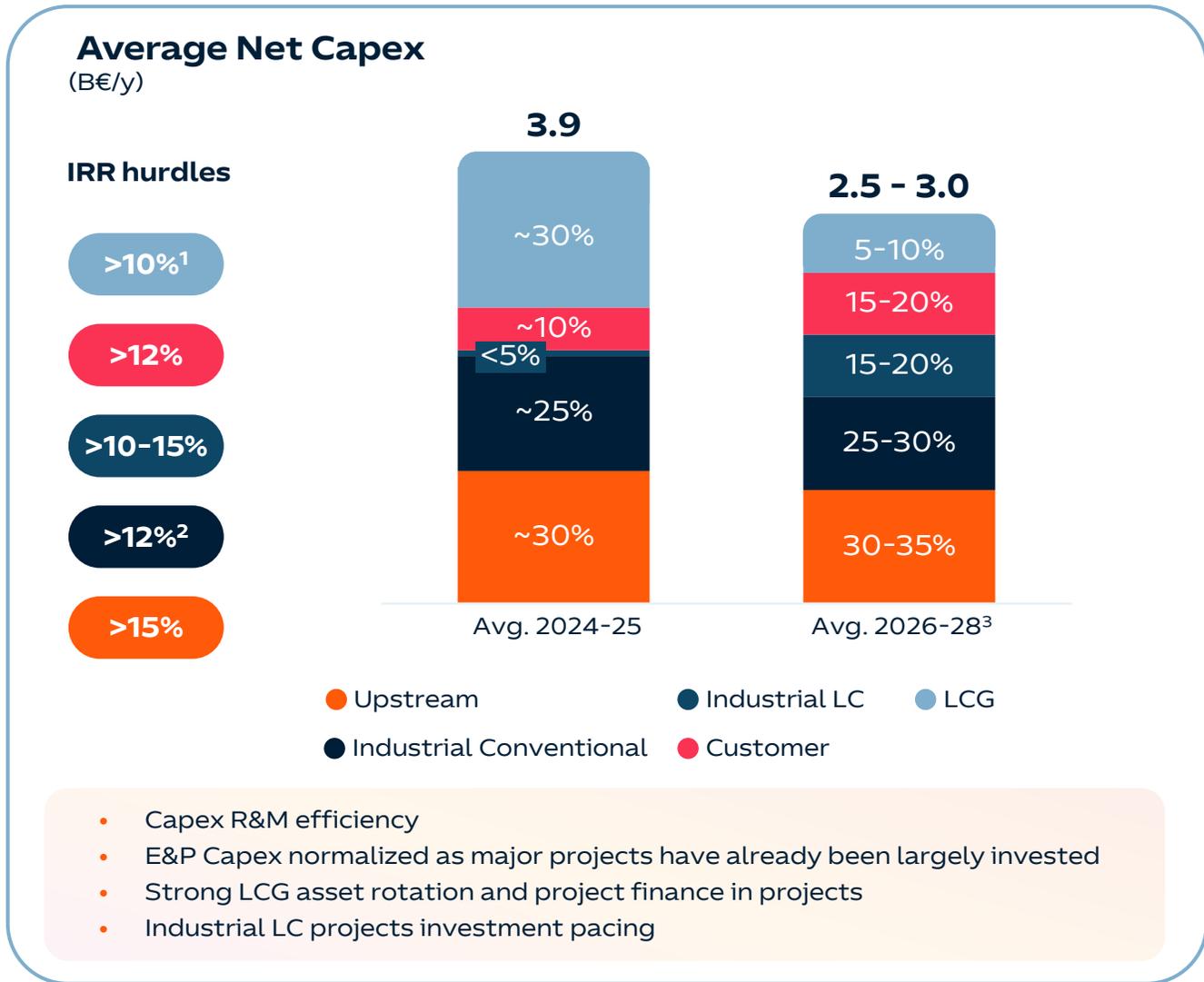
Financial guidelines 26-28

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.

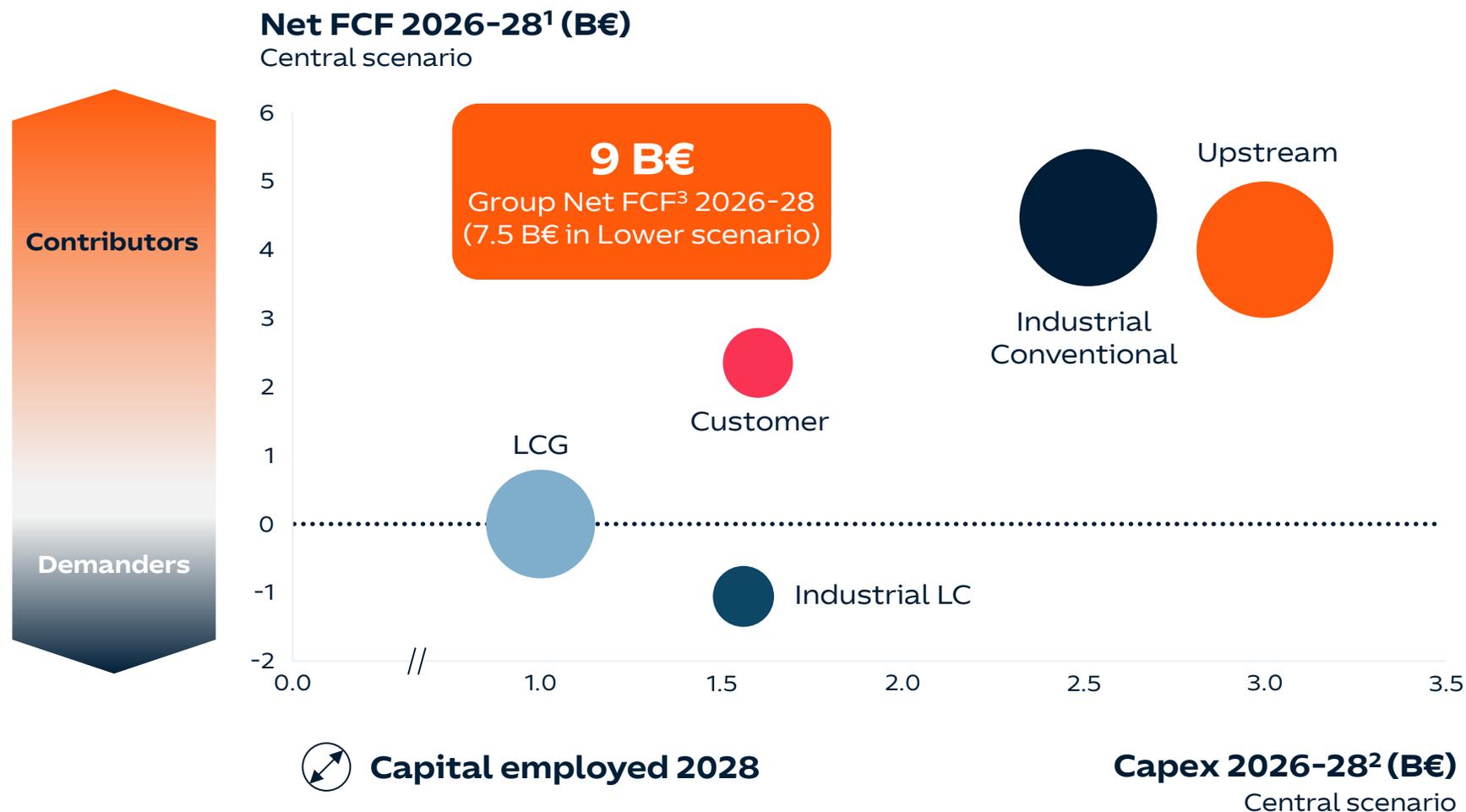
Evolving investment profile aligned with progress in portfolio transformation, capital discipline and a changing environment



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

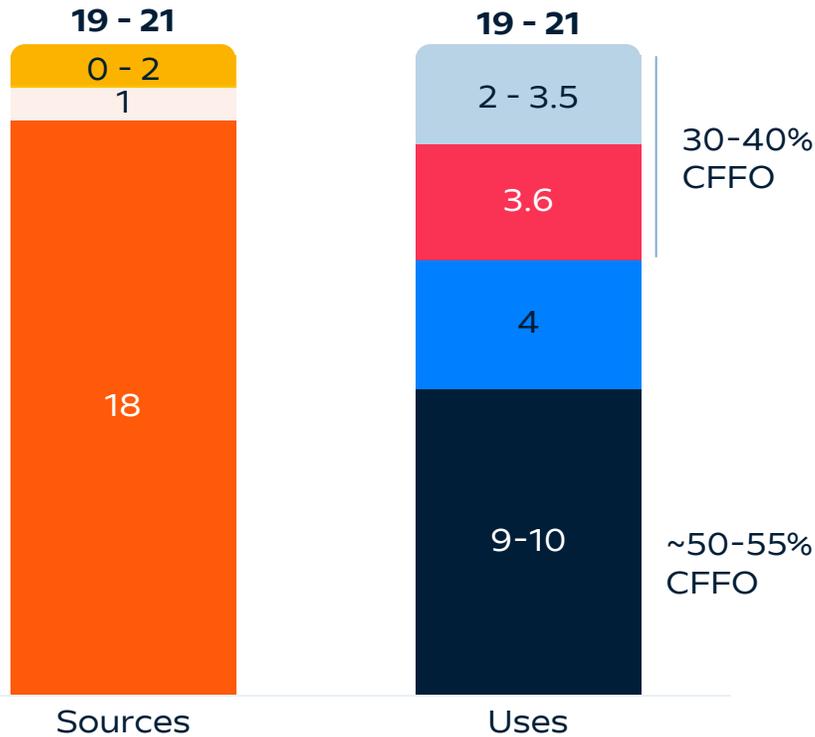
Business investments aligned with strategic intent



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

CMD 26-28 Central scenario
(B€)



Main messages

Enhanced and committed shareholder distributions

- 30-40% CFFO
- Committed **3.6 B€** cash dividend

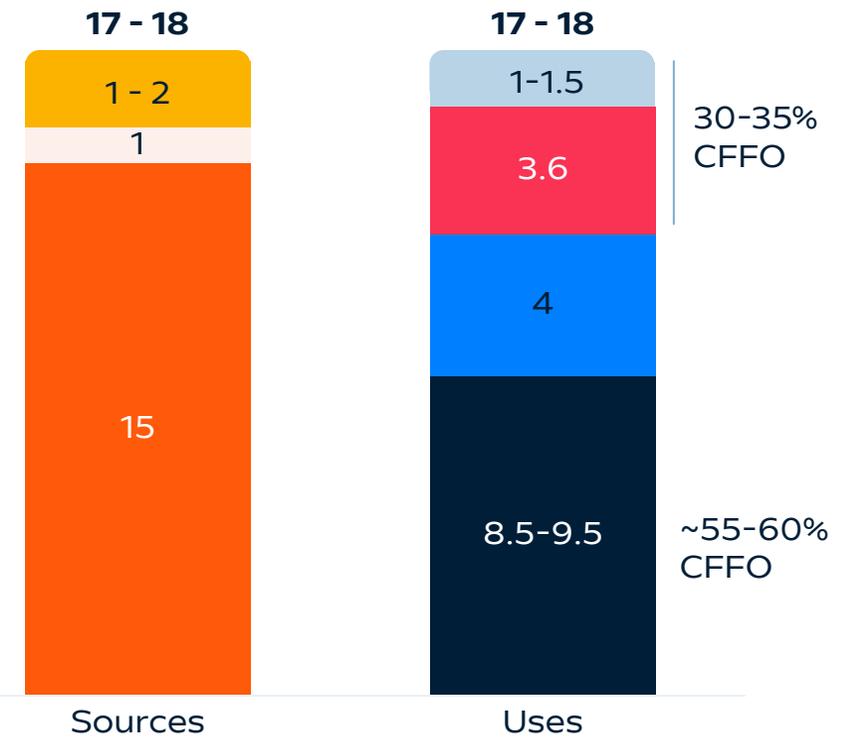
Strong balance sheet

- 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

- Capex¹
- Financials²
- Dividend
- 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

Repsol E&P portfolio and main indicators, 2025

548 kboed
Production

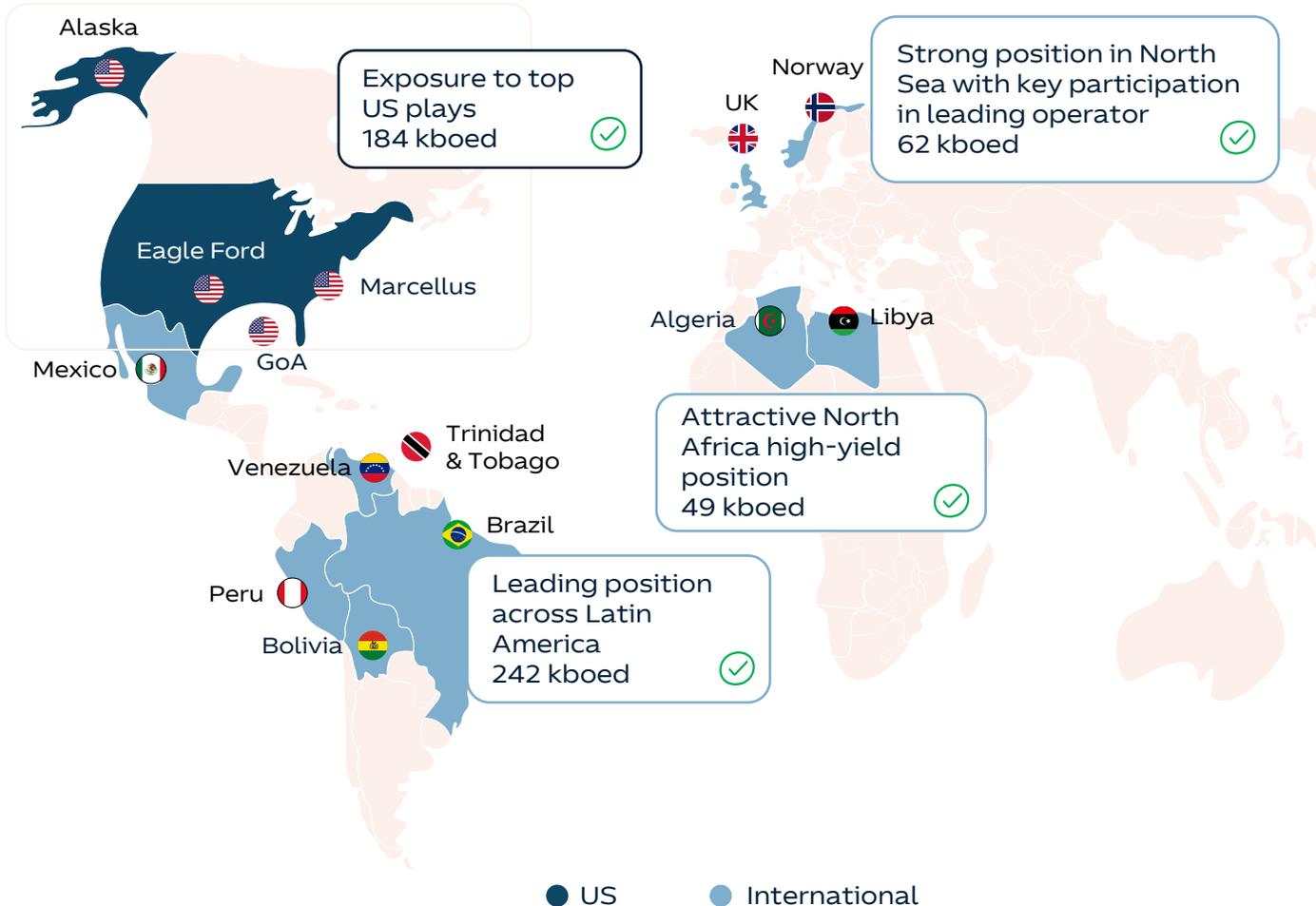
4.1 Bboe
2P+2C Reserves

~35%
production in US

63%
Operated production¹

34% / 66%
Crude / Gas production

BBB+/Baa1
S&P and Fitch Rating



10
countries³

Ownership structure



5.1 B€
CFFO '24-25²

2.7 B€
FCF '24-25²

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

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**



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.

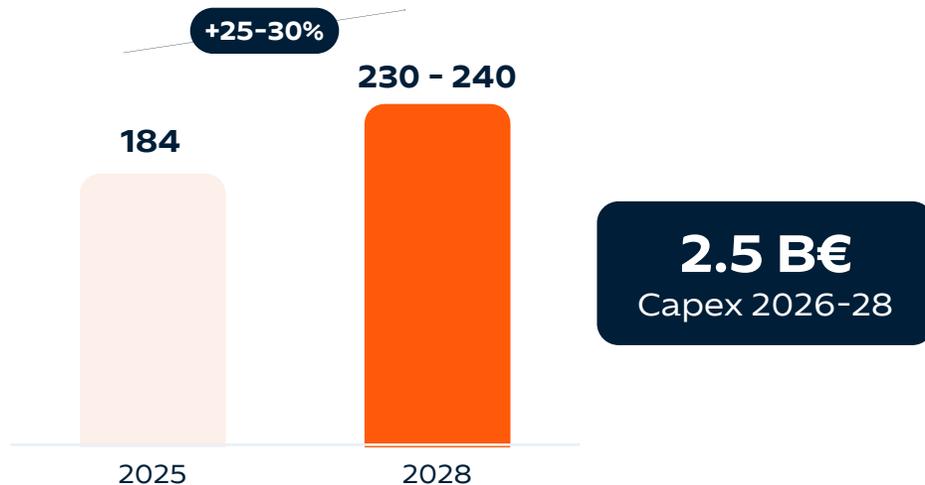
Short term growth in US driven by Alaska, Unconventionals and GoA

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)



🇺🇸 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 kgCO₂/boe

30-35 kboed

2028 (46 kboed
in 2032 peak)

500 M€

'26-28 Capex

<35 \$/bbl

Breakeven¹

45 \$/boe

'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 kgCO₂/boe

180-190 kboed

2028

1,240 M€

'26-28 Capex

<2.1 \$/MMBtu

Breakeven^{1,2}

2.7 \$/MMBtu

'28 CFFO/MMBtu²

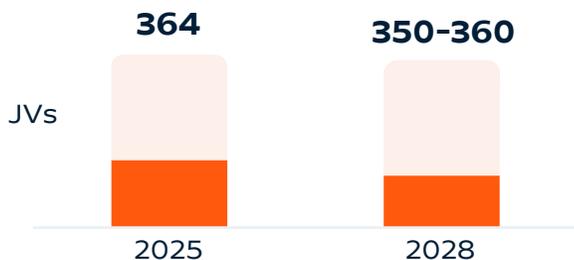
Attractive international footprint with material upsides

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)

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
Peak oil/gas: (2030)

970 M€
'26-28 Capex (incl. JV)¹

<35 \$/bbl
Breakeven²

>35 \$/boe
'28 CFFO/boe

FO/FG: 2028

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
'28 CFFO/boe

150 M€
'26-28 Capex

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

Main financial targets and operating metrics for 2026-28

Growing cash flow generation

CFFO (B€)¹

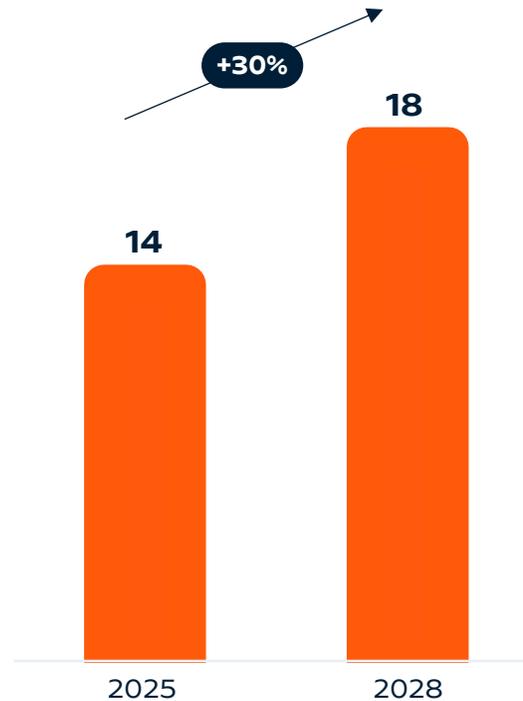


4 B€

FCF
2026-28¹

Disciplined Capital Allocation

Adjusted unit CFFO (\$/boe)²

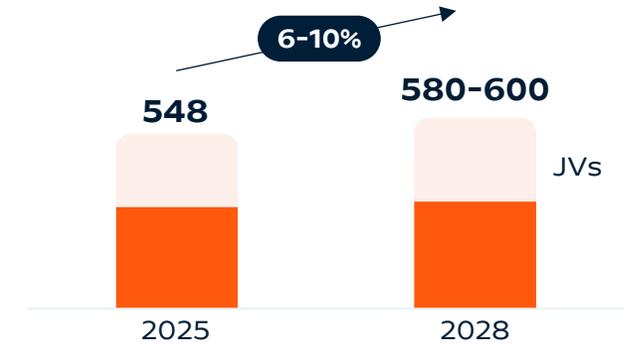


2.6-3.0 B€ Capex
~80% in US 2026-28

<50 NPV
\$/boe B/E³

High visibility production growth

kboed



Production share



Decarbonization

12.5
2025



10
2028

kgCO₂/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.



Upstream

Yield and Project delivery



Industrial

Yield and consolidate LC business



Customer

Yield and scale-up multi-energy



Low Carbon Generation

Self-financed



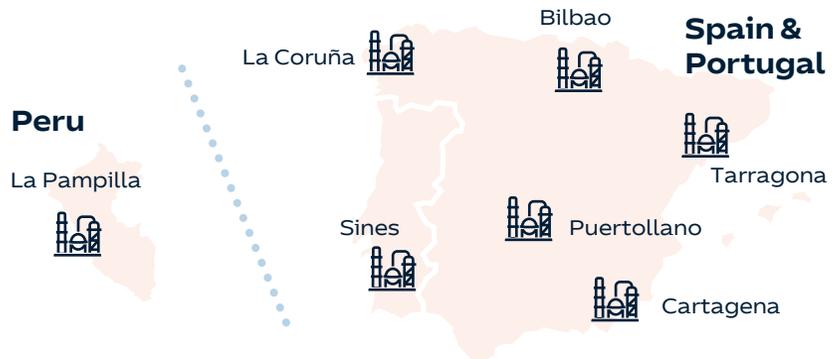
Ambition to Net Zero



Highly competitive industrial system with strong economic and sustainability performance

World-class assets...

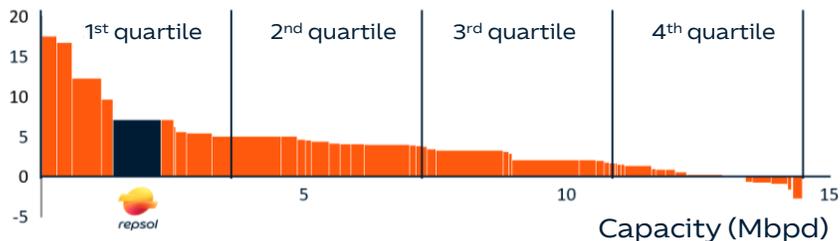
Repsol industrial complexes in Spain, Portugal and Peru



- >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

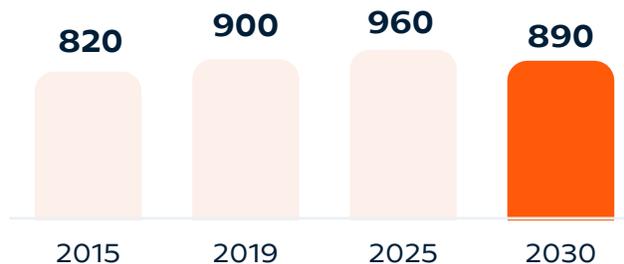
Net cash margin benchmarking (\$/bbl)



...In an attractive market

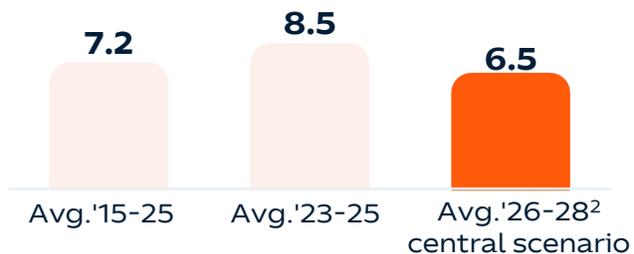
Resilient oil demand for transport in Spain

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



Evolution of Refining Margin¹

(\$/bbl)



Strong sustained performance

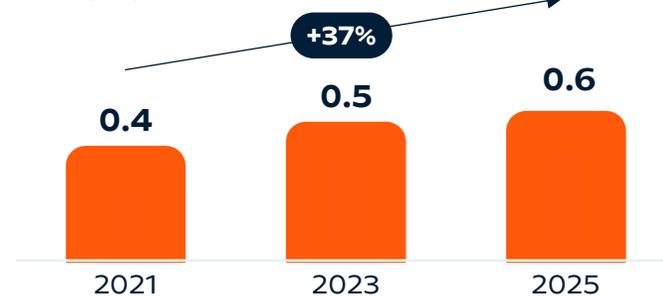
Avg. CFFO
2023-25 **2.3 B€**

Avg. FCF
2023-25 **1.2 B€**

Ongoing Low Carbon transformation

Scope 1&2 CO₂ reduction
2024-25 **-0.5 MtCO₂**

Low Carbon Fuels production (Mt)



Strengthening resilience and consolidating low-carbon platforms in premium assets

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



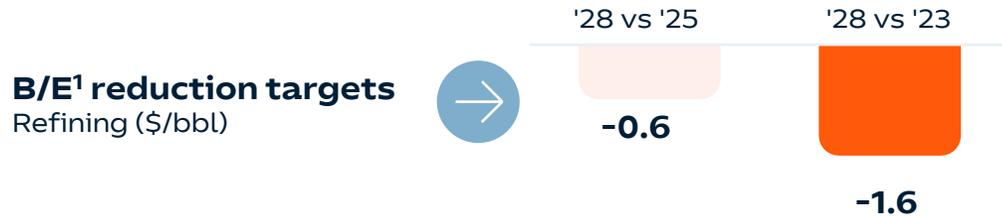
Transform Repsol's sites into Renewable & circular hubs

Enhance commercial capacity

Adapt renewable fuels' transformation to market conditions and regulatory compliance

Increasing returns through Refining efficiency and Trading growth

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



Initiatives (non exhaustive)

- Energy efficiency and decarbonization**
 - Industrial electrification program
 - Monetization of efficiency investment through CAEs²
- 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)

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

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

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 \$/t³ 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.

H₂ & Circularity | Meaningful progress leveraging competitive advantages with focus on discipline

Hydrogen projects

Two attractive H₂ 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%** | **25%**

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

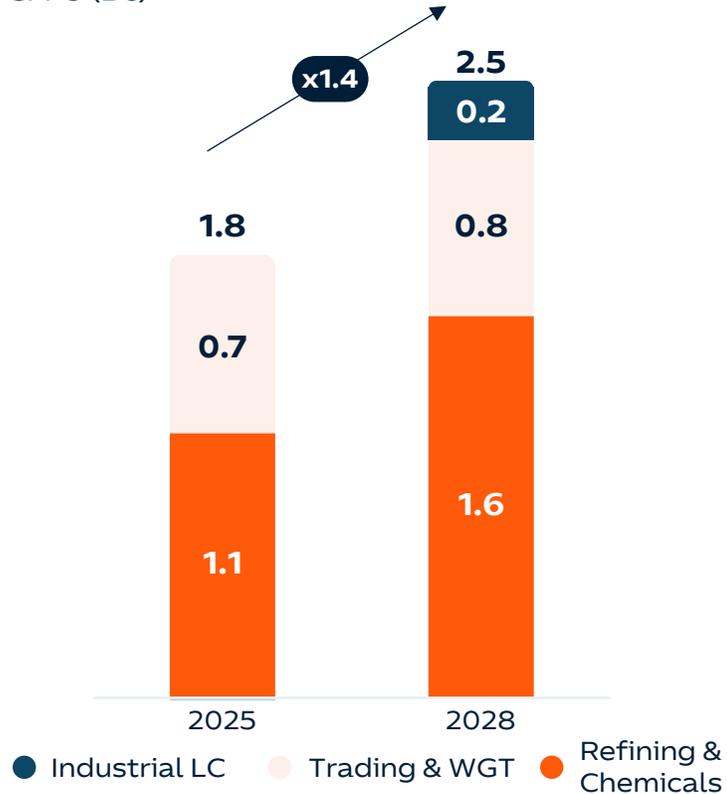
- Leveraging strategic investment in Enerkem, with proprietary advantaged waste-to-fuel technology
- Solution for hard to abate sectors such as maritime transport
- External H₂ input of ~24 kt/yr to increase methanol yield

COD 2029 | **~800 M€** Capex | **106 M€** Subsidy

Main financial targets and operating metrics for 2026-28

Growing cash flow generation

CFFO (B€)¹

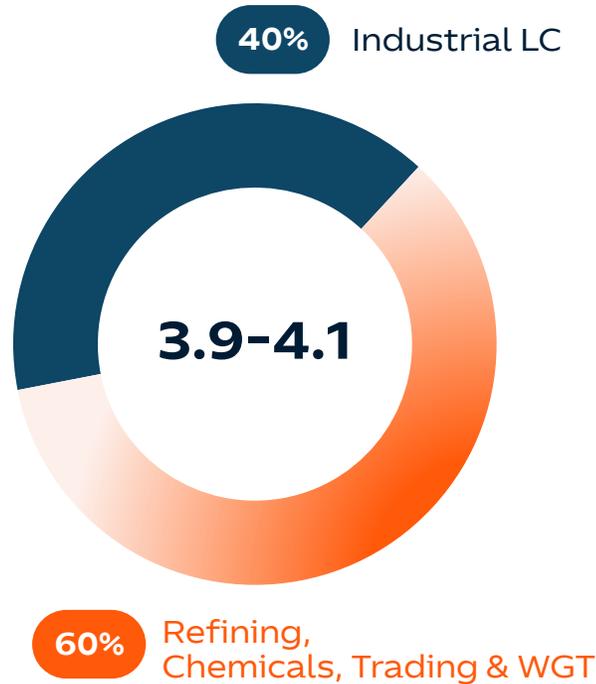


-0.6 \$/bbl

Refining B/E² impact 28 vs. 25

Disciplined Capital Allocation

Capex '26-28 (B€)



3.4 B€

FCF¹ 2026-28

Low Carbon growth

Renewable fuels capacity³

(Mtpa)



Renewable⁴ H₂

(GWeq)



Decarbonization Ref. & Chem.

0.6

Scope 1 & 2 reduction in 2026-28 (Mtpa CO₂e)

1. Central scenario. 2. B/E: EBITDA CCS breakeven. 3. Includes advanced biofuels, co-processing, ETBE and renewable H₂ as intermediate. 4. Electrolyzer capacity with offtake rights, plus renewable hydrogen using biogas as feedstock.



Upstream

Yield and Project delivery



Industrial

Yield and consolidate LC business



Customer

Yield and scale-up multi-energy



Low Carbon Generation

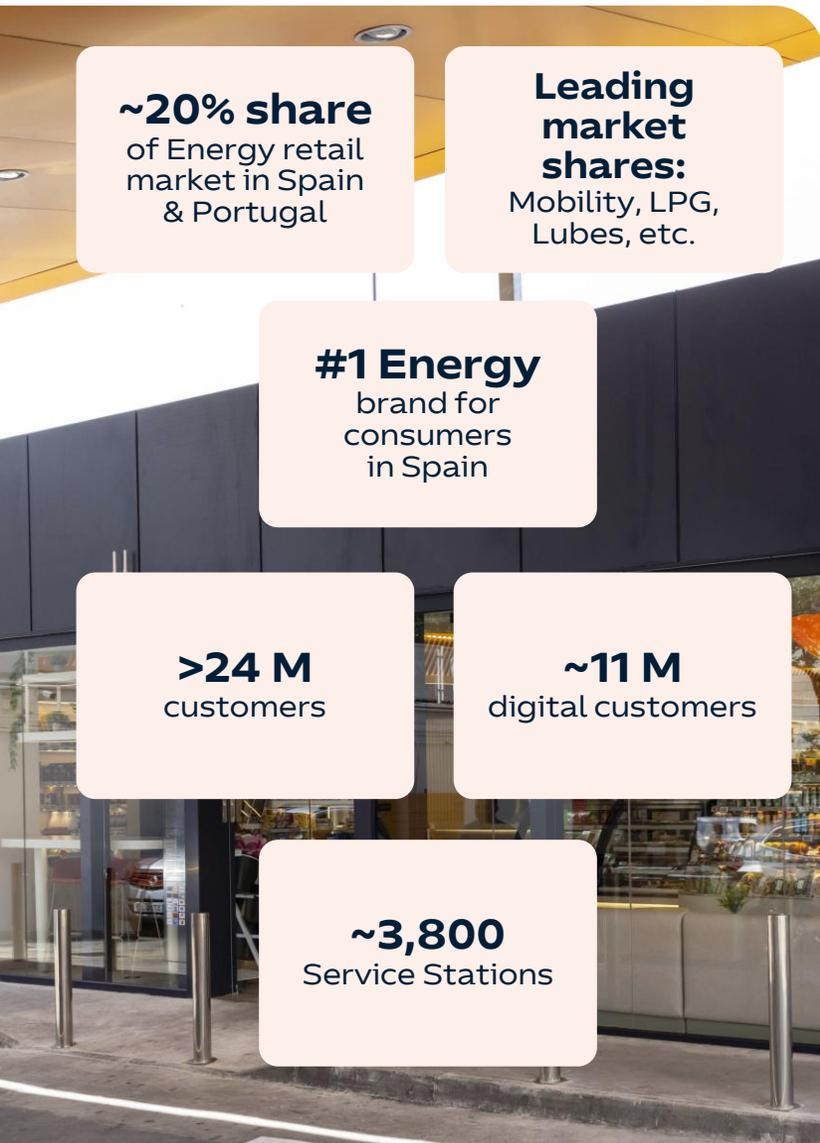
Self-financed



Ambition to Net Zero



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



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

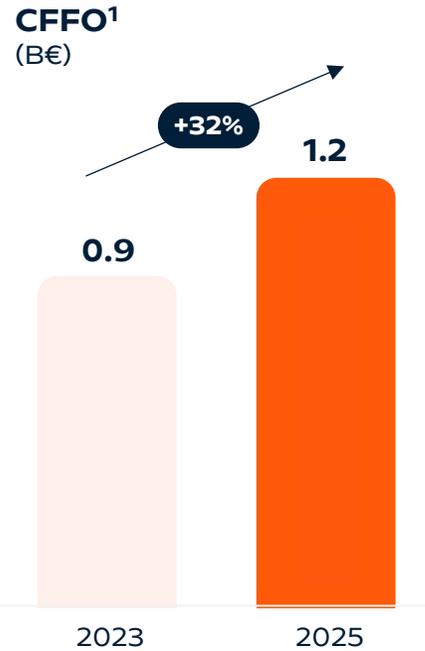
Leading market shares:
Mobility, LPG, Lubes, etc.

#1 Energy
brand for consumers in Spain

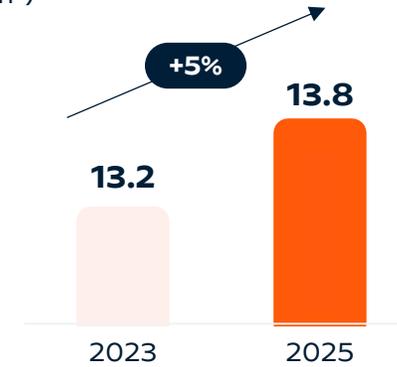
>24 M
customers

~11 M
digital customers

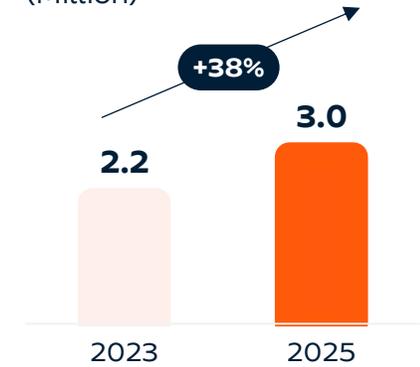
~3,800
Service Stations



Spain & Portugal road transport sales²
(Million m³)



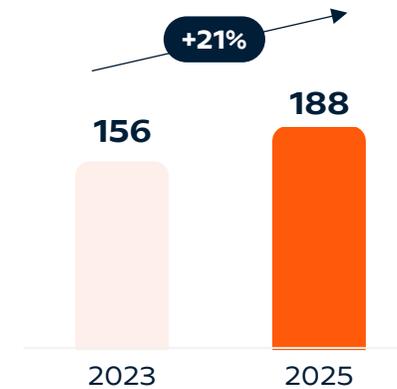
Spain & Portugal P&G customers
(Million)



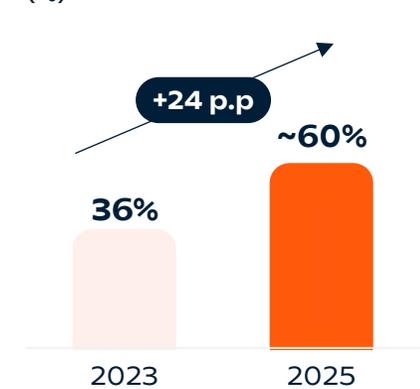
Road transport market share

Year	Market Share (%)
2023	33%
2025	33%

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



Spain Multi-Energy³ 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

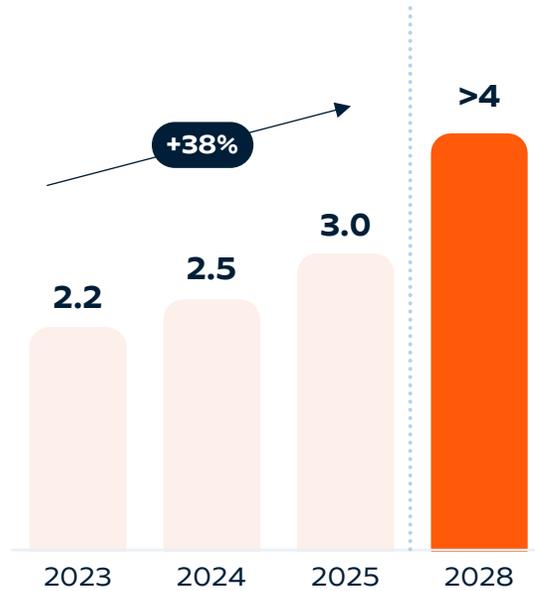
Enablers



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

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

Customers (#M)

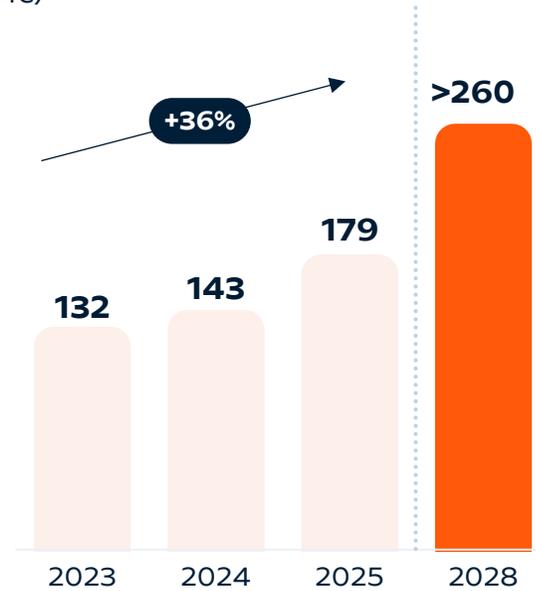


Multi-energy Customers (#M)



...with a strong financial performance...

P&G Retail CFO (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)

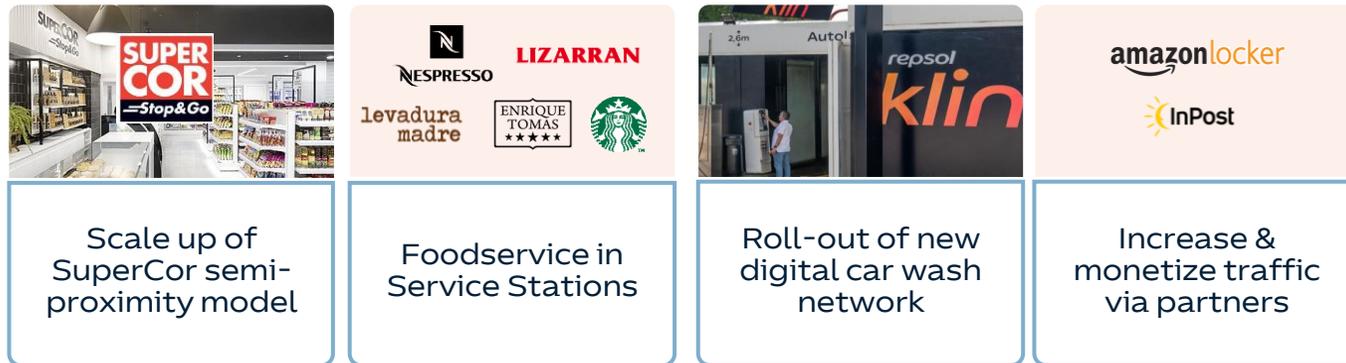


Best-in-class customer service and digital capabilities

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

Non-Oil business

New opportunities in our service stations network

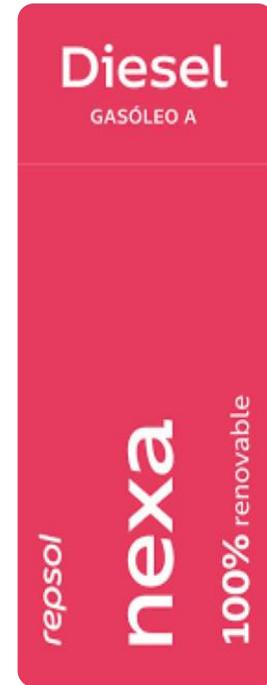


Delivery 2025

- ~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

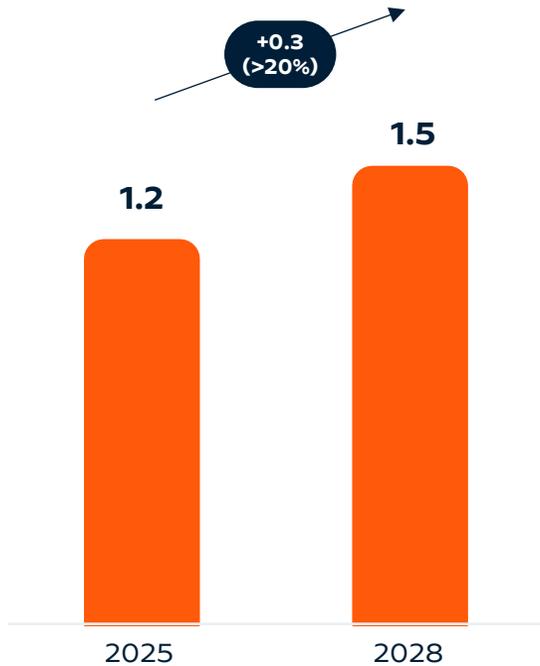
250
NEXA volume sold in 2025 (thousand m³)

#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

Growing cash flow generation

CFFO^{1,2}
(B€)



Disciplined capital allocation

Capex '26-28
(B€)

Mobility, LPG
and LAAS³

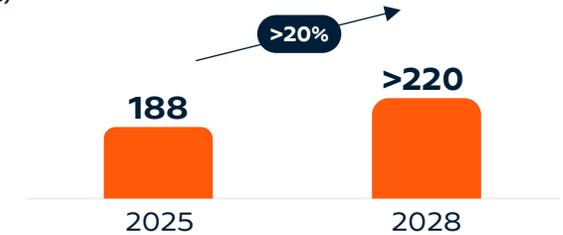


P&G retail and
New businesses⁴

2.4 B€ FCF²
2026-28

Strengthening core business while growing multi-energy & low carbon

Spain & Portugal Non-oil margin
(M€)



>33%

Spain & Portugal road
transportation market share⁵ 2028

>4 M

P&G retail
customers 2028

>260 M€

P&G retail
CFFO 2028

80%

Spain multi-energy
service stations⁶ 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



Upstream

Yield and Project delivery



Industrial

Yield and consolidate LC business



Customer

Yield and scale-up multi-energy



Low Carbon Generation

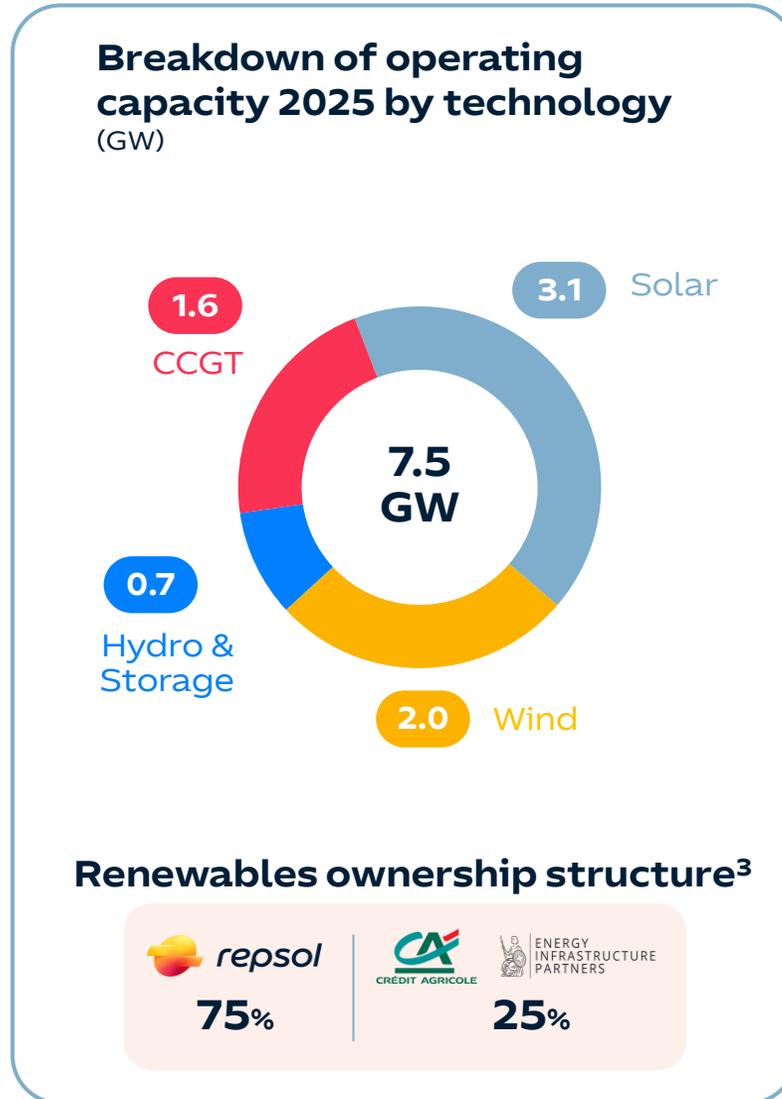
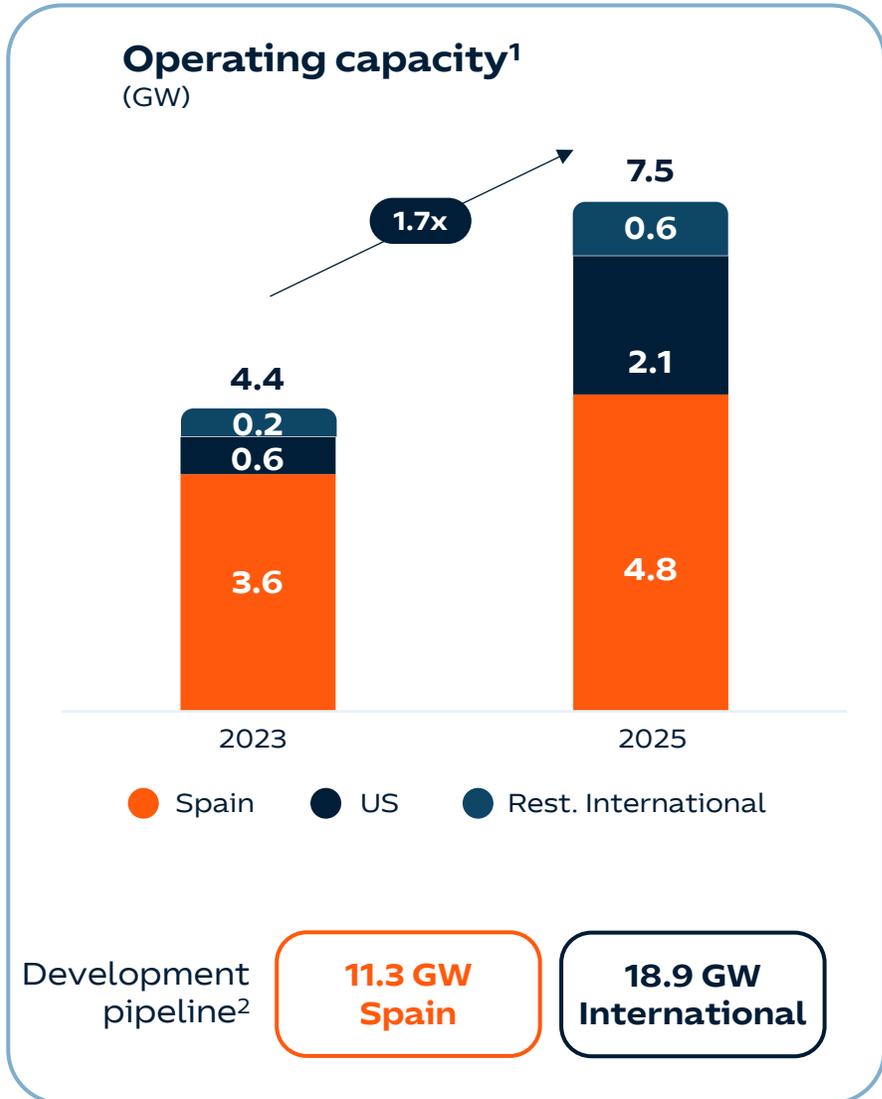
Self-financed



Ambition to Net Zero



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



- **Achieved renewable generation target of 6 GW** by 2025
- **Successful** track record in **asset rotation** achieving >10% IRR_e 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 GW⁴** & 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

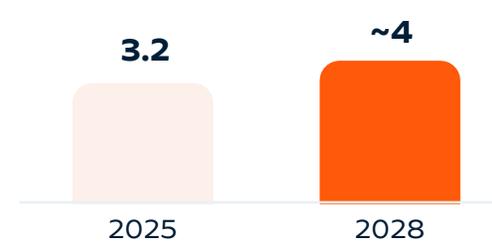
Leverage renewables integration advantages in Spain

- 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 (CEF¹) 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

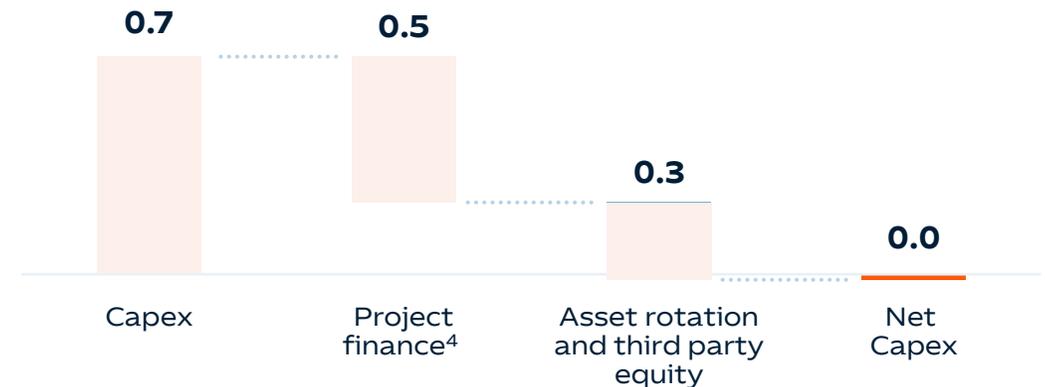
Operating renewable capacity² (GW)



Net FCF³ 2026-2028 (B€)



Capex 2026-2028 (B€)



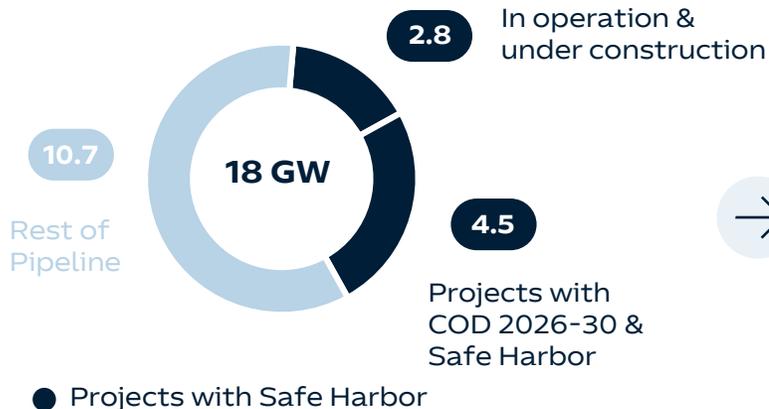
1.Connecting Europe Facility. 2.Gross capacity, excluding 1.6 GW of CCGTs. 3.Net FCF defined as CFFO - Net Capex. 4.Considers project finance deconsolidation.

International | Preserving optionality with disciplined capital exposure in US

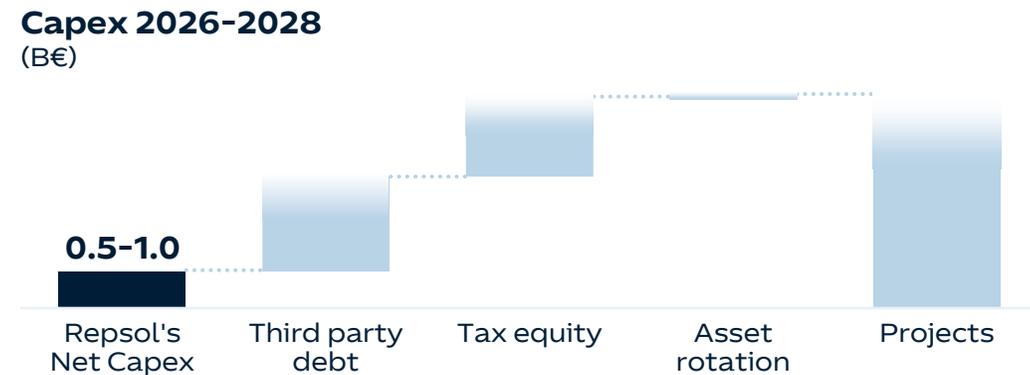
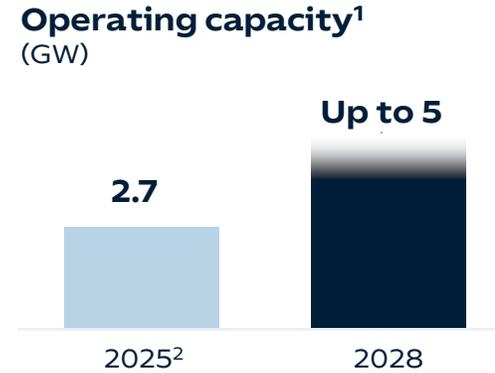
- Develop selectively US pipeline with Safe Harbor conditions secured focusing on more attractive markets and projects
- Keep option value of larger US pipeline to benefit from power demand growth and potential policy changes
- Optimize capital exposure in international platform leveraging alternative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

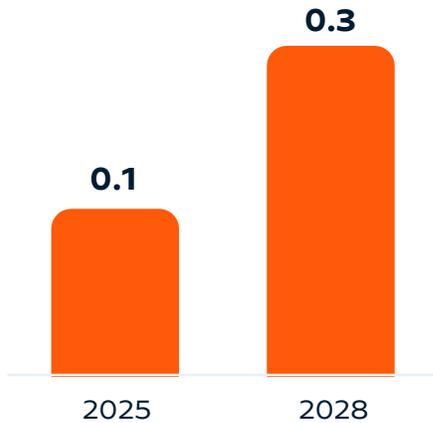


Repsol's Net Capex will not exceed 0.5-1.0 B€ during 2026-28 period

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

Growth in CFFO from LCG (CFFO¹ B€)



>10%
Equity IRR hurdle²

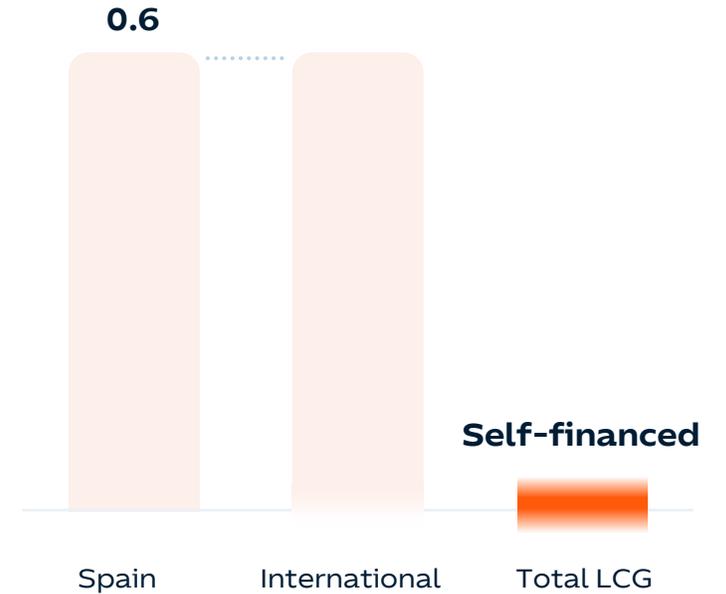
Disciplined capital allocation

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 FCF⁵ 2026-28 B€)





Upstream

Yield and
Project delivery



Industrial

Yield and
consolidate LC business



Customer

Yield and
scale-up multi-energy



**Low Carbon
Generation**

Self-financed

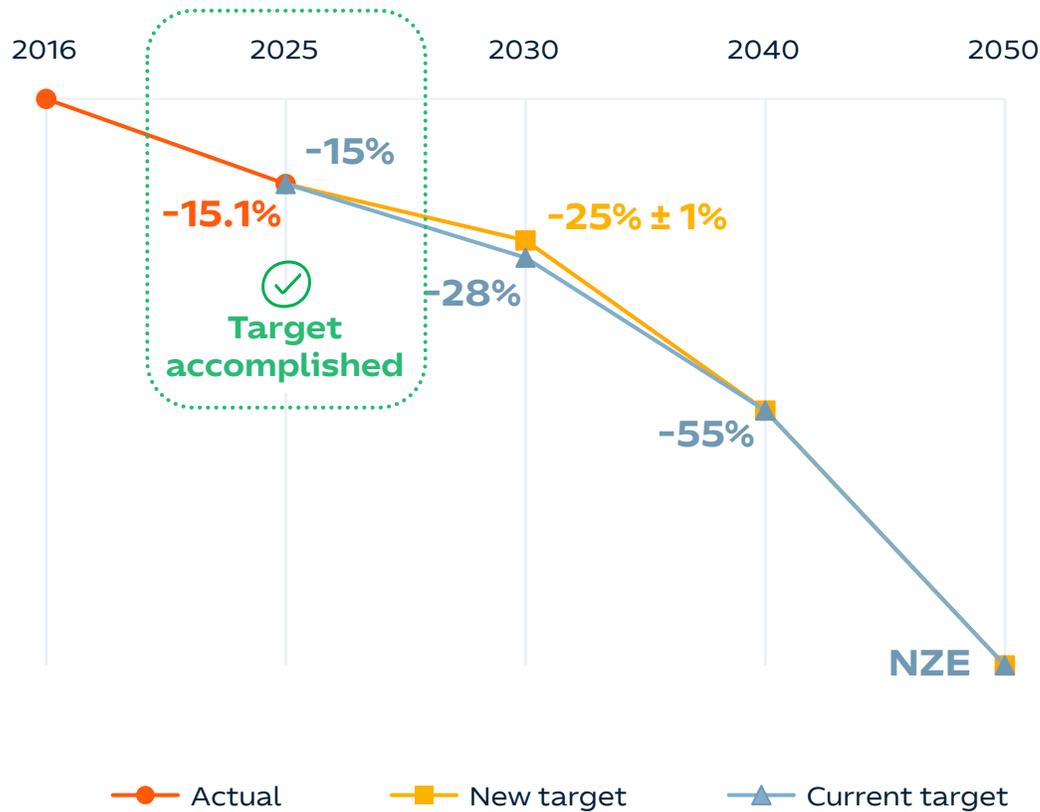


Ambition to Net Zero

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

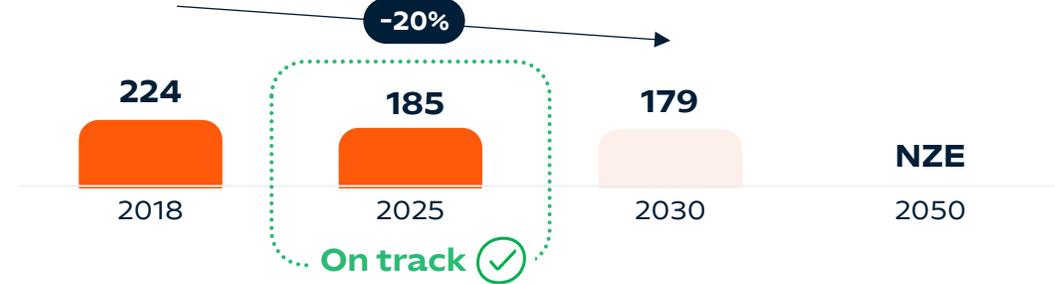
Carbon intensity indicator reduction targets

gCO₂e/MJ reduction, %



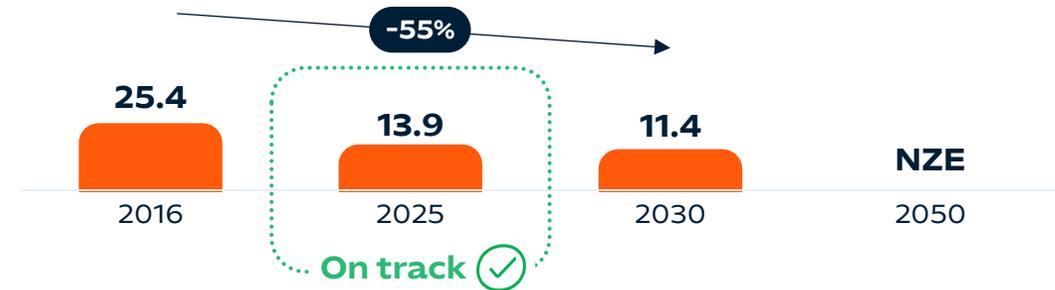
Net zero absolute emissions (Scope 1+2+3) by 2050

MtCO₂e, %



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

MtCO₂e, %



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 ₂ e/y)	>1.5 ✓	1.0 NEW

✓ Target accomplished



Customer, Service Station, Spain

4 Leading investment proposition

repsol



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



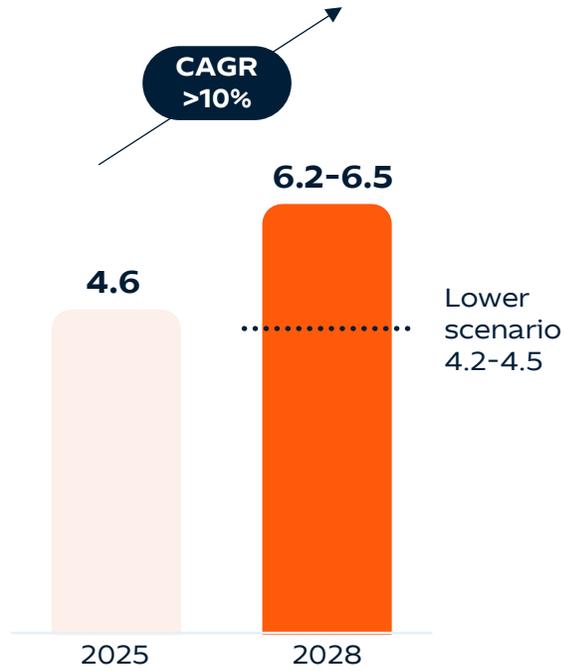
Capital discipline

- **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

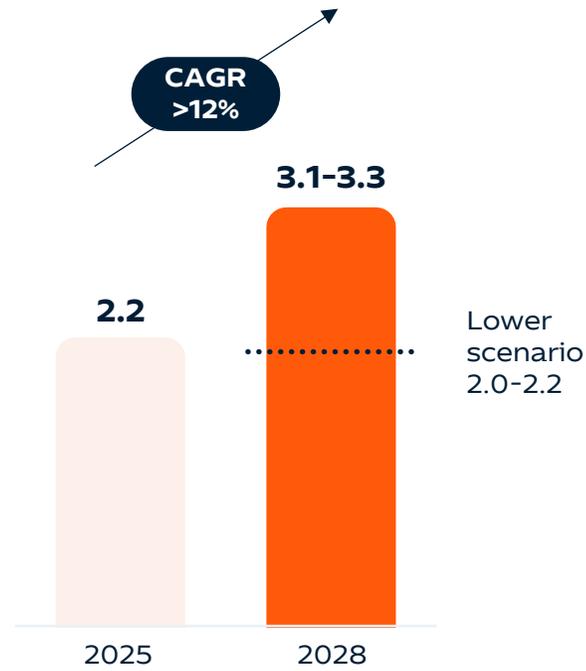
CFFO per share evolution

(€/share, Central scenario)



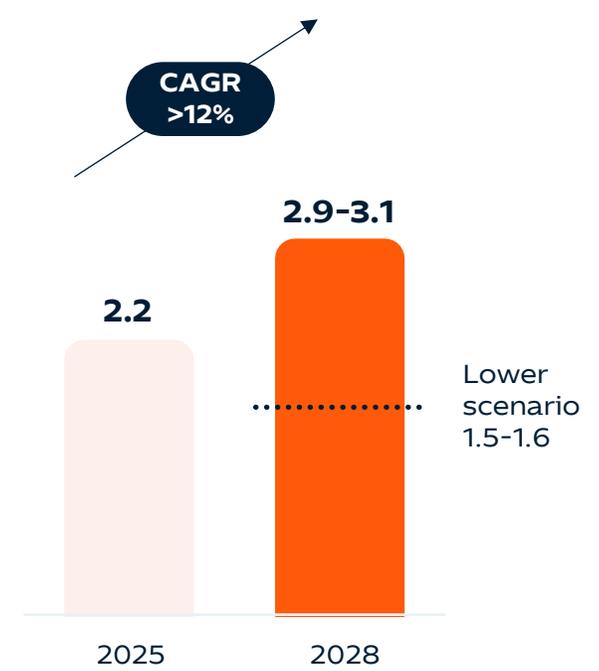
Net FCF per share evolution

(€/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

2026-28 targets	
Distributions	30-40% CFFO
Dividends	>6% DPS growth: +3% p.a. + SBB
Balance sheet	Maintain current credit rating
Capex¹	Cum. '26-28: 8.5-10 B€
Divestments	Cum. '26-28: 1 B€
CFFO	Cum. '26-28: 15-18 B€
Net FCF²	Cum. '26-28: 7.5-9 B€
ROACE	2028: 12%
Carbon intensity	2030: -25% (+/-1%) vs. 2016



Group
Resilient shareholder distributions

2026-28 targets		
<p>Upstream Yield and growth delivery</p>	CFFO (B€)	Cum.'26-28: 5-7
	Production (kboed)	2028: 580-600
<p>Industrial Yield and consolidate LC platforms</p>	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
<p>Customer Yield and scale-up multi-energy</p>	CFFO (B€)	Cum.'26-28: 4
	Customers P&G (#M)	2028: >4
<p>LCG Self-financed</p>	CFFO (B€)	Cum.'26-28: 0.7
	Equity IRR (%)	>10%
	Renewable capacity³ (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

	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



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 H₂, 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