Repsol: Q4 & FY 2025 results

February 19, 2026

repsol

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New reporting model for 2025 segment information

Repsol adopted at the beginning of the fourth quarter of 2025 a new Group reporting model by business segment.

Changes in the reporting model for segment information have no impact on the Group's consolidated Financial Statements prepared in accordance with EU-IFRS.

The revised framework aims to better reflect the way in which the company currently manages and evaluates its businesses, consequence of the increasing importance of minority shareholders to its Upstream and Low Carbon Generation segments and a greater relevance of joint ventures in Repsol's business model.

There will be no changes to the reporting segments, however, under the new model the contribution of joint ventures will be accounted for using the equity method -previously integrated by proportionate consolidation in the reporting model by business segment- in accordance with the new financial and performance measures that are reviewed internally for decision-making.

Upstream production and reserves will continue to be reported in accordance with Repsol's interest in its joint ventures.

The new measure of segment profit will be the Adjusted Net Income, which corresponds to income from continuing operations at replacement cost ("Current Cost of Supply" or CCS), net of taxes, income from equity affiliates and income attributable to non-controlling interests, and without including special items.

With this change in the reporting model, the Group also provides a clearer view of the company's performance, aligning all its financial information with the financial statements prepared under IFRS-EU standards and with the common practice in peers.

This approach underlines Repsol's commitment to best-in-class financial disclosure, reflecting its organizational structure and the internal performance assessment and resource allocation processes.

In "Appendix IV - 2025 information under former Repsol's Reporting model" the fourth quarter and 2025 full year results with the previous reporting model are provided only for reference.

For further quarterly information since the first quarter of 2024 under the new reporting model please review Repsol's corporate webpage.

For further information please review "Appendix III – Basis of presentation" of this document and "Note 4. Segment Information" within Repsol's 2025 Financial Statements.

Delivering on our strategic commitments

Josu Jon Imaz, CEO *"2025, a year of delivery on strategic commitments"*

"2025 has been a year of delivery across our strategic commitments through solid operational and financial performance, supported by our integrated businesses and disciplined capital allocation. We have delivered on our shareholder remuneration commitments while maintained our credit rating, enhanced our portfolio and progressed in low-carbon initiatives.

As we look ahead to 2026, we remain focused on our upcoming Capital Markets Day and on maintaining shareholders as our main priority, expecting SBB to reduce our share capital in line with 2025 at €0.7 billion under the budgeted price context".

Financial Position *CFFO and net capex better than guidance*

Billion €	Former reporting model		Guidance	New reporting model	
	Q4 2025	2025	2025	Q4 2025	2025
Cash flow from operations	1.8 *(+€0.1B vs Q4 24)*	6.1	6.0	1.5	5.4
Net capex	1.0	3.5(*)	3.5	0.7	2.7

(*) Including Outpost rotation, cashed-in in February 2026, Net Capex would have reached €3.3 billion for the year.
Note: Former reporting model information provided for transition reference.

During the quarter **Cash flow from operations** more than covered investments, interests and the remaining own shares acquired under Repsol's €300 million share buyback program approved in July, 2025.

Group's **Net Debt** at the end of the fourth quarter stood at €5,877 million (€4,487 million new reporting model), €1,013 million lower than at the end of the third quarter of 2025. **Gearing**[1] stood at 17.5% (14% new reporting model), compared to 20.5% at the end of the third quarter of 2025. Gearing excluding leases stood at 7.9% (5.5% new reporting model). Both figures positively affected by the issuance of a €750 million non-call 6.25-year Non-Call Hybrid in November.

Portfolio transformation *Enhancing our portfolio*

Upstream:
Repsol's UK Neo Next venture with HitecVision announced its merger with Total Energies' UK upstream business, **creating Neo Next+**, becoming a leading operator and producer in the UK Continental Shelf with an expected 2026 production of over 250 Kboed.

Low carbon initiatives:
Rotation of a 43.8% stake in the already-operational **Outpost solar project** in the US (629 MW) for €220 million, valuing the asset at €675 million.

The company announced the €292 million final investment decision to build **a renewable hydrogen plant** of 100 MW in Bilbao with an annual production capacity of c.15,000 tonnes of renewable hydrogen.

Shareholder remuneration *Delivered our 2025 commitment*

2025 remuneration: Repsol distributed €0.975 gross per share, representing an 8.3% increase compared to 2024. The company redeemed as well 52 million shares during 2025 acquired for c.€700 million, reaching 1,105 million shares of share capital.

[1] *Gearing ratio defined as: Net Debt / (Net Debt + Equity).*

2026 Guidance

2026 total remuneration in line with 2025

Macro scenario: Brent: 60 - 65 $/bbl. Henry Hub: 3.5 - 4.0 $/Mbtu. Refining margin indicator: 6.5 - 7.5 $/bbl.

Operational: Production: 560 - 570 kboed.

2026 total remuneration to shareholders including cash dividend and share buybacks, under this scenario, **is estimated at €1.9 billion.**

- Repsol **expects to distribute €1.051 gross per share in 2026**, representing a **7.8% increase** compared to 2025 remuneration, including €0.50 gross per share already paid on January 14, 2026.

- A **first SBB program up to €350 million**, approved by the Board of Directors of Repsol S.A. yesterday, with the purpose to reduce the share capital, will be launched in the coming days and is expected to be executed before the end of July.

Capital Markets Day 2026 - 2028

March 10, 2026

Repsol will present an update of its projections through 2028 at “Campus Repsol”, the company’s headquarters in Madrid. The event will be accessible online, with details available on Repsol’s corporate website.

Q4 2025: Main metrics

(Unaudited figures) Prepared according to Repsol's new reporting model by business segment (See Appendix III – Basis of presentation)

Results (€ Million)	Q4 2025	Q3 2025	Q4 2024	% Change Q4 25/Q4 24	2025	2024	% Change 2025 / 2024
Upstream	111	215	227	(51.1)	957	1,028	(6.9)
Industrial	423	305	255	65.9	963	1,447	(33.4)
Customer	168	235	161	4.3	754	644	17.1
Low Carbon Generation	18	25	(11)	-	53	(24)	-
Corporate and Others	(59)	(28)	(45)	(31.1)	(159)	(70)	(127.1)
Adjusted Net Income	**661**	**752**	**587**	**12.6**	**2,568**	**3,025**	**(15.1)**
Inventory effect	(155)	(84)	(44)	(252.3)	(633)	(417)	(51.8)
Special items	216	(94)	(579)	-	(36)	(852)	95.8
Net Income	**722**	**574**	**(36)**	**-**	**1,899**	**1,756**	**8.1**
Earnings per share (€/share)	0.64	0.49	(0.04)	-	1.62	1.43	13.3

Financial data (€ Million)	Q4 2025	Q3 2025	Q4 2024	% Change Q4 25/Q4 24	2025	2024	% Change 2025 / 2024
Adjusted EBITDA	1,383	1,537	1,543	(10.4)	5,312	6,052	(12.2)
Adjusted EBITDA CCS	1,597	1,652	1,602	(0.3)	6,184	6,627	(6.7)
Cash flow from operations	1,512	1,267	1,608	(6.0)	5,365	4,965	8.1
Capex	825	1,016	1,118	(26.2)	4,159	6,248	(33.4)
Net Capex	701	243	687	2.0	2,732	5,084	(46.3)
Group's Effective Tax Rate (%)	(33)	(35)	(38)	5.0	(36)	(35)	(1.0)
Net Debt	4,487	5,708	4,015	11.8	4,487	4,015	11.8
Net Debt excluding leases	1,616	2,546	424	281.1	1,616	424	281.1

International prices (1)	Q4 2025	Q3 2025	Q4 2024	% Change Q4 25/Q4 24	2025	2024	% Change 2025 / 2024
Brent ($/bbl)	63.7	69.1	74.7	(14.7)	69.1	80.8	(14.5)
Henry Hub ($/MBtu)	3.5	3.1	2.8	25.0	3.4	2.3	47.8
Henry Hub spot ($/MBtu)	3.7	3.0	2.4	54.2	3.5	2.2	59.1
Average exchange rate ($/€)	1.16	1.17	1.07	8.8	1.13	1.08	4.6

Operational data	Q4 2025	Q3 2025	Q4 2024	% Change Q4 25/Q4 24	2025	2024	% Change 2025 / 2024
Liquids Production (Thousand bbl/d)	184	192	186	(1.1)	188	196	(4.1)
Gas Production (Million scf/d) (2)	2,023	2,017	2,064	(2.0)	2,022	2,109	(4.1)
Total Production (Thousand boe/d) (3)	**544**	**551**	**554**	**(1.8)**	**548**	**571**	**(4.1)**
Distillation Utilization Spanish Refining (%)	88.4	85.3	88.1	0.3	82.8	88.1	(5.3)
Conversion Utilization Spanish Refining (%)	101.1	101.2	101.7	(0.6)	94.9	99.5	(4.6)
Refining Margin Indicator in Spain ($/bbl)	11.1	8.8	4.8	131.3	7.9	6.6	19.7

Sustainability data	Q4 2025	Q3 2025	Q4 2024	Change Q4 25/Q4 24	2025	2024	Change 2025 / 2024
Process safety indicator (PSIR)	0.43	0.22	0.53	(18.9)	0.37	0.32	15.6
Total recordable injury rate (TRIR)	1.57	2.80	1.49	5.4	2.02	1.33	51.9
CO_2e emissions reduction (Kt) (4)	74	71	80	(7.5)	295	251	17.5

(1) Brent: Average Brent Dated, source: Platts. Henry Hub: Average Henry Hub First of Month Index and Henry Hub spot: source Platts. Average exchange rate, source: Bloomberg. (2) 1,000 Mcf/d = 28.32 Mm3/d = 0.178 Mboe/d. (3) It includes production from equity affiliates. (4) Estimated.

Q4 2025 Highlights

Adjusted Net Income €661 M

Adjusted net income in the fourth quarter of 2025 was €661 million, €74 million higher than in the same period of 2024.

Upstream €111 M

In **Upstream**, adjusted net income was €111 million, €116 million lower than in the same period of 2024 mainly due to lower oil realization prices, higher production and exploration costs, higher royalties, the depreciation of the dollar against the euro and a lower contribution from equity affiliates.

These were partially compensated by a higher gas realization prices, lower amortization, higher volumes excluding divestments, and lower taxes mainly due to lower operating income.

Industrial €423 M

In **Industrial**, adjusted net income was €423 million, €168 million higher than in the same period of 2024 mainly due to higher results in Refining and Repsol Peru, associated with higher margins.

These were partially compensated by lower results in Trading, Wholesale and Gas Trading and Chemicals as well as higher taxes mainly due to higher operating income.

Customer €168 M

In **Customer**, adjusted net income was €168 million, €7 million higher than in the same period of 2024 mainly due to higher results in Retail Power & Gas, LPG, Lubricants and Specialties.

Low Carbon Generation €18 M

In **Low Carbon Generation**, adjusted net income was €18 million, €29 million higher than in the same period of 2024, mainly due to higher results in CCGTs and in Renewables.

These were partially compensated by higher costs and higher taxes mainly due to higher operating income.

Corporate and Others €-59 M

In **Corporate and Others**, adjusted net income was €-59 million, compared to €-45 million in the same period of 2024, mainly due to lower financial income from interests.

Net Income €722 M

Net income amounted to €722 million, €758 million higher than in the same period of 2024.

Performance by Business Segment

Upstream

(Unaudited figures) Prepared according to Repsol's new reporting model by business segment (See Appendix III – Basis of presentation)

Results (€ Million)	Q4 2025	Q3 2025	Q4 2024	% Change Q4 25/Q4 24	2025	2024	% Change 2025 / 2024
Adjusted Net Income	**111**	**215**	**227**	**(51.1)**	**957**	**1,028**	**(6.9)**
Operating income	159	392	323	(50.8)	1,630	1,546	5.4
Income tax	(116)	(208)	(162)	28.4	(829)	(797)	(4.0)
Income from equity affiliates	111	104	141	(21.3)	481	627	(23.3)
Non-controlling interests	(43)	(73)	(75)	42.7	(325)	(348)	6.6
Adjusted EBITDA	472	581	755	(37.5)	2,581	3,004	(14.1)
Cash flow from operations	401	504	601	(33.3)	1,789	2,376	(24.7)
Capex	352	319	385	(8.6)	1,614	2,069	(22.0)
Net Capex	338	(9)	158	113.9	979	1,480	(33.9)
Effective Tax Rate (%) (*)	(73)	(53)	(50)	(23.0)	(51)	(52)	1.0

International prices (**)	Q4 2025	Q3 2025	Q4 2024	% Change Q4 25/Q4 24	2025	2024	% Change 2025 / 2024
Brent ($/bbl)	63.7	69.1	74.7	(14.7)	69.1	80.8	(14.5)
WTI ($/bbl)	59.1	65.0	70.3	(15.9)	64.7	75.8	(14.6)
Henry Hub ($/MBtu)	3.5	3.1	2.8	25.0	3.4	2.3	47.8
Henry Hub spot ($/MBtu)	3.7	3.0	2.4	54.2	3.5	2.2	59.1
Average exchange rate ($/€)	1.16	1.17	1.07	8.8	1.13	1.08	4.6

Production	Q4 2025	Q3 2025	Q4 2024	% Change Q4 25/Q4 24	2025	2024	% Change 2025 / 2024
Consolidated							
Liquids (Thousand bbl/d)	108	121	142	(23.9)	129	149	(13.4)
Gas (Million scf/d)	1,180	1,226	1,304	(9.5)	1,255	1,353	(7.2)
Equity affiliates							
Liquids (Thousand bbl/d)	76	71	44	72.7	59	47	25.5
Gas (Million scf/d)	843	791	760	10.9	768	756	1.6
Total (Thousand boe/d)	**544**	**551**	**554**	**(1.8)**	**548**	**571**	**(4.1)**

Realization prices	Q4 2025	Q3 2025	Q4 2024	% Change Q4 25/Q4 24	2025	2024	% Change 2025 / 2024
Consolidated							
Crude oil ($/bbl)	57.7	65.5	69.9	(17.5)	65.6	75.3	(12.9)
Gas ($/Thousand scf)	3.7	3.3	3.7	(0.5)	4.0	3.2	23.2
Equity affiliates							
Crude oil ($/bbl)	58.6	65.1	67.9	(13.7)	62.6	72.4	(13.6)
Gas ($/Thousand scf)	4.9	4.8	4.6	7.0	4.7	3.9	20.2

Equity affiliates financial information	Q4 2025	Q3 2025	Q4 2024	% Change Q4 25/Q4 24	2025	2024	% Change 2025 / 2024
Adjusted EBITDA	382	389	358	6.7	1,439	1,326	8.5
Operating Income	253	231	265	(4.5)	940	958	(1.9)
Effective tax rate (%) (*)	(30)	(42)	(35)	14.3	(33)	(23)	(43.5)
Capex	348	30	233	49.4	740	660	12.1

(*) Calculated on the Operating Income (**) Brent: Average Brent Dated, source: Platts. WTI: Average WTI Nymex First month. Henry Hub: Average Henry Hub First of Month Index and Henry Hub spot: source Platts. Average exchange rate, source: Bloomberg.(***) 1,000 Mcf/d = 28.32 Mm^3/d = 0.178 Mboe/d.

Fourth quarter 2025 results

Adjusted net income was €111 million, €116 million lower than in the same period of 2024 mainly due to lower oil realization prices, higher production and exploration costs, higher royalties, the depreciation of the dollar against the euro and a lower contribution from equity affiliates. These were partially compensated by higher gas realization prices, lower amortization, higher volumes and lower taxes mainly due to lower operating income.

The main factors that explain the variations in the year-on-year performance in the Upstream division, excluding the effect of country exits, are as follows:

- **Lower oil realization prices,** partially compensated by higher gas realization prices, had a negative impact on the operating income of €67 million.

- **Higher volumes** impacted the operating income positively by €31 million mainly due to the connection of new wells in Libya and the start up of Leon & Castile in the Gulf of America. These were partially compensated by lower production in the unconventional asset Eagle Ford (US), maintenance activities in Norway and lower gas production in Algeria.

- **Lower amortization** had a positive impact of €45 million on the operating income.

- **Higher production costs and general costs** had a negative impact on the operating income of €90 million.

- **Higher exploration costs** had a negative impact on the operating income of €47 million.

- **Higher royalties** had a negative impact on the operating income of €12 million.

Additionally:

- **Indonesia** country exit, had a negative impact on the operating income of €28 million.

- **Income from equity affiliates** had a negative impact €30 million due to a lower contribution from Brazil, Trinidad & Tobago as well as Colombia, divested in 2025. These were partially compensated by the contribution from UK in the fourth quarter.

- **Income tax** expense decreased by €46 million mainly due to a lower operating income.

- The **depreciation of the dollar against the euro** had a negative impact on the operating income of €29 million.

- Non-controlling interests and others covered the remaining difference.

Production

Upstream production averaged 544 kboe/d in the fourth quarter of 2025, 10 kboe/d lower year-on-year primarily due to the divestment of all producing assets in Colombia and Indonesia in the first and third quarter of 2025 respectively, lower production in the unconventional asset of Eagle Ford (USA) as a result of natural decline partially compensated by the start up of new wells, the divestment of mature assets in Trinidad & Tobago in the fourth quarter of 2024, maintenance activities in Norway along with the natural decline of fields.These were partially compensated by a higher production in the UK after the completion of the joint venture NEO NEXT, the connection of new wells in Libya as well as the start up of the production in Leon & Castile in the Gulf of America.

Exploration

At the end of the fourth quarter of 2025, one exploration well, YPC-EX1D in Bolivia, was declared positive and two exploration wells: Fnak in Libya and Frangipani-1 in Trinidad & Tobago were under evaluation. In addition one appraisal well, P3 in Libya, was under evaluation.

At the end of the fourth quarter of 2025, one exploration well YPC-X43 in Bolivia was in progress.

Exploration expenses during the fourth quarter of 2025 stood at €71 million, 269% higher than in the same period of 2024.

Capex

Capex in the fourth quarter of 2025 amounted to €352 million, €33 million lower than in the same period of 2024.

- **Development investments** accounted for 89% of the total investment and were concentrated mainly in the USA (71%), Trinidad & Tobago (14%) and Norway (4%).

- **Exploration investments** represented 4% of the total and were allocated primarily in Mexico (35%), the USA (34%) and Libya (25%).

2025 results

Adjusted net income was €957 million in 2025, €71 million lower than in the same period of 2024 mainly due to lower oil realization prices, higher royalties, the depreciation of the dollar against the euro, higher production and exploration costs, the Colombia and Indonesia exit, a lower contribution from equity affiliates and higher taxes. These were partially compensated by higher gas realization prices, lower amortization and higher volumes.

Production

Upstream production averaged 548 kboe/d in 2025, 23 kboe/d lower year-on-year primarily as a consequence of the divestment of all producing assets in Colombia and Indonesia in the first and third quarter of 2025 respectively, lower production in the unconventional asset of Eagle Ford (USA) as a consequence of decline and the divestment of Eagle Ford Southwest in the second quarter of 2024, the divestment of mature assets in Trinidad & Tobago in the fourth quarter of 2024, maintenance activities in UK and Norway and the natural decline of fields. These were partially compensated by the absence of force majeure periods and the connection of new wells in Libya, higher production in the UK after the completion of the joint venture NEO NEXT, the acquisition of Tomoporo - La Ceiba (Venezuela) in the second quarter of 2024 and the start up of the production in Leon & Castile in the Gulf of America as well as in Cypre and Mento in Trinidad & Tobago.

Exploration

During 2025 two exploration wells, YPC-EX1D and SIR-WX1 in Bolivia, were declared positive, and one exploration well, Nesser-1, in Libya, was declared negative. In addition one appraisal well, Ginger App in Trinidad & Tobago, was declared positive.

Additionally, two exploration wells: Fnak in Libya and Frangipani-1 in Trinidad & Tobago were under evaluation by the end of the year. In addition one appraisal well, P3 in Libya, was under evaluation.

At the end of the 2025, one exploration well YPC-X43 in Bolivia was in progress.

Exploration expenses during 2025 stood at €113 million, 46% higher than in the same period of 2024.

Capex

Capex in Upstream during 2025 amounted to €1,614 million, €455 million lower than in the same period of 2024.

- **Development investments** accounted for 91% of the total investment and were concentrated mainly in the USA (82%), UK (6%) and Algeria (3%).

- **Exploration investments** represented 5% of the total and were allocated mainly in Mexico (28%), the USA (25%) and Libya (20%).

Industrial

(Unaudited figures) Prepared according to Repsol's new reporting model by business segment (See Appendix III – Basis of presentation)

Results (€ Million)	Q4 2025	Q3 2025	Q4 2024	% Change Q4 25/Q4 24	2025	2024	% Change 2025 / 2024
Adjusted Net Income	**423**	**305**	**255**	**65.9**	**963**	**1,447**	**(33.4)**
Operating income CCS	588	406	326	80.4	1,284	1,853	(30.7)
Income tax	(137)	(92)	(69)	(98.6)	(298)	(393)	24.2
Income from equity affiliates	(13)	(1)	1	-	(5)	4	-
Non-controlling interests	(15)	(8)	(3)	-	(18)	(17)	(5.9)
Inventory effect (after taxes)	(152)	(80)	(42)	(261.9)	(609)	(397)	(53.4)
Adjusted EBITDA	591	516	484	22.1	1,310	1,839	(28.8)
Adjusted EBITDA CCS	802	625	539	48.8	2,149	2,384	(9.9)
Cash flow from operations	781	309	336	132.4	1,802	1,647	9.4
Capex	131	293	251	(47.8)	1,110	1,198	(7.3)
Net Capex	130	292	244	(46.7)	1,067	1,183	(9.8)
Effective Tax Rate (%) (*)	(23)	(22)	(21)	(2.0)	(23)	(21)	(2.0)

Operational data	Q4 2025	Q3 2025	Q4 2024	% Change Q4 25/Q4 24	2025	2024	% Change 2025 / 2024
Refining Margin Indicator in Spain ($/bbl)	11.1	8.8	4.8	131.3	7.9	6.6	19.7
Distillation Utilization Spanish Refining (%)	88.4	85.3	88.1	0.3	82.8	88.1	(5.3)
Conversion Utilization Spanish Refining (%)	101.1	101.2	101.7	(0.6)	94.9	99.5	(4.6)
Processed Crude (Mt)	11.0	10.7	11.0	0.0	41.1	43.3	(5.1)
Chemical Margin Indicator (€/t)	232	258	153	51.1	252	210	20.0
Petrochemical Product Sales (Thousand tons)	459	446	477	(3.8)	1,820	1,918	(5.1)

International prices ($/bbl) (**)	Q4 2025	Q3 2025	Q4 2024	% Change Q4 25/Q4 24	2025	2024	% Change 2025 / 2024
Maya vs Brent spread	(7.5)	(7.0)	(9.7)	22.7	(7.9)	(10.5)	24.8
Gasoline vs Brent spread	20.0	19.6	11.7	70.9	17.3	17.5	(1.1)
Diesel vs Brent spread	30.3	26.8	17.7	71.2	23.9	21.2	12.7

(*) Calculated on the Operating Income (**) Source: Platts

Fourth quarter 2025 results

Adjusted net income was €423 million, €168 million higher than in the same period of 2024. The main factors that explain the variations in the year-on-year performance in the Industrial businesses are as follows:

- In **Refining**, operating income was €204 million higher year-on-year due to a higher refining margin, mainly due to higher middle distillate and gasoline spreads.

- In **Repsol Peru**, operating income was €57 million higher year-on-year mainly due to a higher refining margin and higher results in the mobility business.
- In **Chemicals**, operating income remained in line year-on-year.
- In **Trading and Wholesale & Gas Trading,** operating income was €28 million lower year-on-year mainly due to lower contribution from both businesses.
- **Income tax** expense increased by €68 million mainly due to a higher operating income.
- **Results in other activities, non-transcended sales adjustments and equity affiliates** covered the remaining difference.

Capex

Capex in the fourth quarter of 2025 amounted to €131 million, €120 million lower than in the same period of 2024 and correspond mainly to investments in the Refining and Chemical businesses.

2025 results

Adjusted net income in 2025 was €963 million, €484 million lower year-on-year mainly due to lower results in Refining, Wholesale & Gas Trading, Trading and Chemicals that were partially compensated by higher results in Repsol Peru as well as lower taxes due to a lower operating income.

Capex

Capex during 2025 amounted to €1,110 million, €88 million lower than in the same period of 2024 and correspond mainly to investments in the Refining and Chemical businesses.

Customer

(Unaudited figures) Prepared according to Repsol's new reporting model by business segment (See Appendix III – Basis of presentation)

Results (€ Million)	Q4 2025	Q3 2025	Q4 2024	% Change Q4 25/Q4 24	2025	2024	% Change 2025 / 2024
Adjusted Net Income	**168**	**235**	**161**	**4.3**	**754**	**644**	**17.1**
Operating income CCS	221	312	209	5.7	997	849	17.4
Income tax	(54)	(79)	(49)	(10.2)	(250)	(216)	(15.7)
Income from equity affiliates	6	6	5	20.0	24	26	(7.7)
Non-controlling interests	(5)	(4)	(4)	(25.0)	(17)	(15)	(13.3)
Inventory effect (after taxes)	(3)	(4)	(2)	(50.0)	(24)	(20)	(20.0)
Adjusted EBITDA	344	421	314	9.6	1,423	1,187	19.9
Adjusted EBITDA CCS	347	427	318	9.1	1,456	1,217	19.6
Cash flow from operations	199	388	259	(23.2)	1,386	1,090	27.2
Capex	117	98	116	0.9	391	402	(2.7)
Net Capex	116	97	116	0.0	386	398	(3.0)
Effective Tax Rate (%) (*)	(25)	(25)	(23)	(2.0)	(25)	(25)	0.0

Operational data	Q4 2025	Q3 2025	Q4 2024	% Change Q4 25/Q4 24	2025	2024	% Change 2025 / 2024
Own marketing Spanish sales (Diesel & Gasoline in km3)	3,840	3,821	3,749	2.4	15,048	13,753	9.4
Electricity commercialization (GWh) (**)	2,336	2,309	1,785	30.9	8,568	6,735	27.2
LPG Sales (Thousand tons)	323	203	309	4.6	1,158	1,134	2.1

(*) Calculated on the Operating Income (**) Estimated data for the Iberian Peninsula

Fourth quarter 2025 results

Adjusted net income was €168 million, €7 million higher than in the same period of 2024. The main factors that explain the variations in the year-on-year performance in the Customer businesses are as follows:

- In **Mobility**, operating income was €21 million lower year-on-year mainly due to lower results in Service Stations and Direct Sales.
- In **Power & Gas Retail**, operating income was €10 million higher year-on-year mainly due to the increase in the customer base.
- In **LPG**, operating income was €7 million higher year-on-year due to higher results in Spain.
- In **Lubricants, Aviation, Asphalts & Specialties**, was €11 million higher year-on-year mainly due to higher results in Lubricants and Specialties that were partially compensated by lower results in Asphalts.
- **Income tax** expense increased by €5 million mainly due to a higher operating income
- **Results in other activities and equity affiliates** covered the remaining difference.

Capex

Capex in the fourth quarter of 2025 amounted to €117 million, €1 million higher than in the same period of 2024 and correspond mainly to investments in the Retail Power & Gas and Mobility businesses.

2025 results

Adjusted net income in 2025 was €754 million, €110 million higher than in 2024 mainly due to higher results in Mobility, LPG, Power & Gas retail as well as in Aviation, Specialties and Lubricants.

Capex

Capex in 2025 amounted to €391 million, €11 million lower than in 2024 and correspond mainly to investments in the Retail Power & Gas and Mobility businesses as well as the acquisition of a 40% stake in the Philippine-based lubricant company Unioil Lubricants.

Low Carbon Generation

(Unaudited figures) Prepared according to Repsol's new reporting model by business segment (See Appendix III – Basis of presentation)

Results (€ Million)	Q4 2025	Q3 2025	Q4 2024	% Change Q4 25/Q4 24	2025	2024	% Change 2025 / 2024
Adjusted Net Income	**18**	**25**	**(11)**	**-**	**53**	**(24)**	**-**
Operating income	34	43	11	209.1	114	41	178.0
Income tax	(7)	(8)	(5)	(40.0)	(30)	(14)	(114.3)
Income from equity affiliates	(7)	(4)	(17)	58.8	(21)	(50)	58.0
Non-controlling interests	(2)	(6)	0	-	(10)	(1)	-
Adjusted EBITDA	50	75	37	35.1	214	144	48.6
Cash flow from operations	0	64	24	-	129	118	9.3
Capex	203	292	338	(39.9)	987	2,496	(60.5)
Net Capex	96	(151)	175	(45.1)	267	2,105	(87.3)
Effective Tax Rate (%) (*)	(21)	(19)	(51)	30.0	(26)	(35)	9.0

Operational data	Q4 2025	Q3 2025	Q4 2024	% Change Q4 25/Q4 24	2025	2024	% Change 2025 / 2024
Electricity Prices in Spanish pool (€/MWh) (**)	70.8	66.5	94.7	(25.2)	65.5	62.9	4.1
Electricity Generation (GWh)	3,381	3,269	1,762	91.9	11,584	7,785	48.8

(*) Calculated on the Operating Income (**) Electricity Prices in Spanish pool. Source: OMIE

Fourth quarter 2025 results

Adjusted net income was €18 million, €29 million higher than in the same period of 2024. The main factors that explain the variations in the year-on-year performance in the Low Carbon Generation businesses are as follows:

- In **Renewables**, operating income was €5 million higher year-on-year mainly due to a higher contribution from wind and solar assets that were partially compensated by lower results in hydroelectric assets.
- In **CCGTs**, operating income was €18 million higher year-on-year mainly due to higher volumes that were partially compensated by lower prices and higher costs.
- **Income tax** expense increased by €2 million due to a higher operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Capex

Capex in the fourth quarter of 2025 amounted to €203 million, €135 million lower than in the same period of 2024 and correspond mainly to the development of renewable projects in the USA and Spain.

2025 results

Adjusted net income in 2025 was €53 million, €77 million higher than in 2024 mainly due to higher results in Renewables and CCGTs.

Capex

Capex in 2025 amounted to €987 million, €1,509 million lower than in 2024 (impacted by the ConnectGen acquisition) and correspond mainly to the development of renewable projects in the USA and Spain.

Corporate and Others

(Unaudited figures) Prepared according to Repsol's new reporting model by business segment (See Appendix III – Basis of presentation)

Results (€ Million)	Q4 2025	Q3 2025	Q4 2024	% Change Q4 25/Q4 24	2025	2024	% Change 2025 / 2024
Adjusted Net Income	**(59)**	**(28)**	**(45)**	**(31.1)**	**(159)**	**(70)**	**(127.1)**
Corporate and adjustments result	(104)	(70)	(62)	(67.7)	(293)	(174)	(68.4)
Financial result	(2)	11	0	-	18	7	157.1
Income tax	16	12	(23)	(67.7)	59	(24)	-
Income from equity affiliates	10	(4)	4	150.0	(3)	23	-
Non-controlling interests	21	23	36	(41.7)	60	98	(38.8)
Adjusted EBITDA	(74)	(56)	(47)	(57.4)	(216)	(122)	(77.0)
Net Interests (*)	(36)	(16)	24	-	(35)	159	-
Cash flow from operations	131	2	388	(66.2)	259	(266)	-
Capex	22	14	28	(21.4)	57	83	(31.3)
Net Capex	21	14	(6)	-	33	(82)	-
Effective Tax Rate (%) (**)	16	20	(37)	53.0	22	(14)	36.0

(*) Does not include interest income/expenses from leases. (**) Calculated on the Operating Income and the Financial Result.

Fourth quarter 2025 results

At operating income level, **Corporate and adjustments** accounted for €-104 million during the fourth quarter of 2025, compared with €-62 million for the same period of 2024, mainly due to lower positive intersegment consolidation adjustments.

Financial result before taxes in the fourth quarter of 2025 amounted to €-2 million and remained practically in line year on year. Lower financial income from interests were partially compensated by higher results from treasury stock positions.

2025 results

At operating income level, **Corporate and adjustments** accounted for €-293 million during 2025, compared with €-174 million in the same period of 2024, mainly due to negative intersegment consolidation adjustments.

The **financial result** before taxes in 2025 amounted to €18 million compared with €7 million in the same period of 2024 mainly due higher results from exchange rate, interest rate and treasury stock positions that were partially compensated by lower financial income from interests.

Inventory Effect

Fourth quarter 2025 results

Inventory effect was €-155 million in the fourth quarter of 2025 mainly due to lower crude and oil products prices quarter-on-quarter. This compares with €-44 million in the same period of 2024.

2025 results

Inventory effect was €-633 million in 2025 mainly due to lower crude and oil products prices. This compares with €-417 million in the same period of 2024.

Special Items

(Unaudited figures) Prepared according to Repsol's new reporting model by business segment (See Appendix III – Basis of presentation)

Results (€ Million)	Q4 2025	Q3 2025	Q4 2024	% Change Q4 25/Q4 24	2025	2024	% Change 2025 / 2024
Divestments	(1)	(36)	4	-	6	4	50.0
Indemnities and workforce restructuring	(20)	(8)	(5)	(300.0)	(48)	(61)	21.3
Impairment of assets	106	(13)	(450)	-	98	(242)	-
Provisions and others	131	(37)	(128)	-	(92)	(553)	83.4
Special Items	**216**	**(94)**	**(579)**	**-**	**(36)**	**(852)**	**95.8**

Fourth quarter 2025 results

Special Items stood at €216 million during the fourth quarter of 2025, compared with €-579 million in the same period of 2024 and correspond mainly to reversals of impairments mainly in Upstream.

2025 results

Special Items stood at €-36 million in 2025, compared with €-852 million in the same period of 2024 and correspond mainly to the credit risk provisions in Venezuela and the expenses recognized in connection with the agreement to settle the dispute with Hecate Holdings LLC as well as reversals of provisions mainly in Upstream.

Cash Flow Analysis

(Unaudited figures) (€ millions) Prepared according to Repsol's new reporting model by business segment (See Appendix III – Basis of presentation)

		QUARTERLY DATA		JANUARY - DECEMBER	
		Q4 2025	Q4 2024	2025	2024
EBITDA CCS		**1,597**	**1,602**	**6,184**	**6,627**
Changes in working capital CCS (1)		47	(238)	(265)	(583)
Dividends received		28	138	93	328
Income taxes received/ (paid)		(136)	212	(312)	(51)
Other proceeds from/ (payments for) operating activities		(24)	(106)	(335)	(1,356)
CASH FLOWS FROM OPERATIONS		**1,512**	**1,608**	**5,365**	**4,965**
Capex		**(825)**	**(1,118)**	**(4,159)**	**(6,248)**
	Companies of the Group, equity affiliates and loans to affiliates	(98)	(110)	(413)	(1,142)
	Fixed assets, intangible assets and others	(727)	(1,008)	(3,746)	(5,106)
Divestments		**30**	**298**	**1,002**	**892**
	Companies of the Group, equity affiliates and loans to affiliates	9	37	685	368
	Fixed assets, intangible assets and others	21	261	317	524
FREE CASH FLOW		**717**	**788**	**2,208**	**(391)**
Other investment activities and financing activities		(1,727)	47	(3,705)	1,020
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(1,010)**	**835**	**(1,497)**	**629**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**4,271**	**3,923**	**4,758**	**4,129**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**3,261**	**4,758**	**3,261**	**4,758**

(1) Inventory effect pretax of €-214 million as of fourth quarter 2025 and €-872 million accumulated at December 2025 (€-59 and €-575 million in fourth quarter and accumulated in 2024 respectively).

Cash flow from operations during the fourth quarter of 2025 was €1,512 million, €96 million lower than the same period of 2024. Lower EBITDA and higher taxes were partially compensated by the positive variation of the working capital.

Free cash flow during the fourth quarter of 2025 amounted to €717 million, €71 million lower than the same period of 2024, mainly due to a lower cash flow from operations and lower divestments that were partially compensated by lower Capex.

Cash flow from operations during 2025 was €5,365 million, €400 million higher than in 2024, impacted by the acquisition of the remaining 49% stake in RRUK and the settlement of the arbitration proceedings with Sinopec, mainly due to the positive variation of the working capital that was partially compensated by a lower EBITDA.

Free cash flow during 2025 amounted to €2,208 million, €2,599 million higher than in 2024, mainly due to a higher cash flow from operations and lower net Capex.

Net Debt Evolution and Liquidity

(Unaudited figures) (€ millions) Prepared according to Repsol's new reporting model (See Appendix III – Basis of presentation)

NET DEBT EVOLUTION [1] (€ Million)	Q4 2025	Jan - Dec 2025
Net Debt at the beginning of the period	**5,708**	**4,015**
Cash Flow from operations	(1,512)	(5,365)
Capex & Divestments	795	3,157
Transactions with Non-Controlling Interests	(22)	(353)
Other movements in Net Capex [2]	(72)	(72)
Dividends paid and other equity instruments payouts	32	1,197
Dividends paid to Non-Controlling Interests	130	257
Equity Instruments	(602)	(734)
Treasury shares and equity derivatives [3]	244	661
Interest and other movements [4]	(214)	1,724
Net Debt at the end of the period	**4,487**	**4,487**
Net Debt at the end of the period excluding leases	**1,616**	**1,616**

		ACCUMULATED DECEMBER 2025
Capital employed (M€)		32,105
Gearing: Net Debt / Capital employed (%)		14.0
Gearing excluding leases: Net Debt / Capital employed (%)		5.5

(1) It includes leases: €2,871 million (Upstream 256 M€, Industrial 1,569 M€, Customer 763 M€, LCG 279 M€ and Corporate 3 M€), €3,162 million and € 3,591 million as of fourth quarter 2025, third quarter 2025 and fourth quarter 2024, respectively.
(2) Includes mainly changes in the scope of net debt.
(3) Includes mainly purchases made under the Share Buyback Program for its redemption for a value of €-700 million (44 million shares acquired under the buyback program launched in March and September 2025 as well as 7.6 million shares acquired through derivatives).
(4) It mainly includes the impact of the merger with Neo Energy in the UK, new lease contracts, interest expenses, exchange rate effect, companies' acquisition/sale effect and other effects.

The Group's **net debt** at the end of the fourth quarter of 2025 stood at €4,487 million, €1,221 million lower than at the end of the third quarter of 2025 mainly due to a positive cash flow from operations that more than covered Capex, interests as well as the own shares acquired during the fourth quarter, under the €300 million share buyback program approved in July, 2025. Likewise, net debt was positively affected by the issuance of a €750 million non-call 6.25-year Non-Call Hybrid in November, 2025.

The Group's **gearing** at the end of the fourth quarter stood at 14.0%, compared to 17.6% at the end of the third quarter of 2025. Gearing excluding leases stood at 5.5%.

Net Capex during 2025 amounted to €2,732 million, €2,352 million lower than in 2024 mainly due to lower Capex, higher divestments and the positive effect of the rotation of assets in Low Carbon Generation.

The Group's **liquidity** at the end of the fourth quarter of 2025 was €10,271 million (including undrawn committed credit lines); representing 5.37 times short-term gross debt maturities that compares with 3.47 times at the end of the third quarter of 2025.

Net Debt by business perimeter (M€)	2025	2024
Subgroup Repsol E&P, Sarl [1]	6,032	5,404
Subgroup Repsol Renovables, SA [2]	3,119	3,140

[1] Subgroup in which Breakwater Energy Holdings S.à r.l. (a subsidiary of EIG Global Energy Partners – "EIG"), holds a 25% non-controlling interest.
[2] Subgroup in which Crédit Agricole Assurances and Energy Infrastructure Partners, jointly hold a 25% non-controlling interest.

Relevant events

The main company-related events since the third quarter of 2025 results' release were as follows:

Upstream

Dec. 2025

On December 8, NEO NEXT Energy, HitecVision and Repsol's joint venture, announced a strategic deal with TotalEnergies to merge their UK offshore oil & gas production businesses. The transaction will cement NEO NEXT's position as the leading operator and producer in the UK Continental Shelf (UKCS) with an expected 2026 production of over 250,000 barrels of oil equivalent per day. Upon completion, the combined company will be known as NEO NEXT+.

Under the terms of the transaction, TotalEnergies UK will acquire a 47.5% shareholding interest in NEO NEXT. As a result, the combined business will be jointly owned by HitecVision (28.875%), TotalEnergies (47.5%), and Repsol (23.625%).

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

Since March 2025, NEO NEXT has announced three transactions: the acquisition of Gran Tierra North Sea Limited; the acquisition of BP's Culzean interest; and the abovementioned merger with TotalEnergies UK.

Industrial

Jan. 2026

On January 26, Repsol announced the installation at Petronor of its second major 100 MW electrolyser. The electrolyser will be able to produce up to 15,000 tonnes per year of renewable hydrogen, to be used primarily at the Petronor refinery. With this new facility, Repsol and Petronor will contribute to the industrial decarbonisation, avoiding the emission of up to 167,000 tonnes of CO_2 annually.

The new infrastructure will require an investment of €292 million and is scheduled to enter into operation in 2029. Recognised by the European Commission as an Important Project of Common European Interest (IPCEI), it will be supported by the Government of Spain and has received €160 million through NextGenerationEU funds under the Recovery, Transformation and Resilience Plan.

Customer

Nov. 2025	On November 17, Repsol presented its new lubricant brand to boost its strategy and double the size of the business by 2030, reinforcing its “Full Potential” strategy for the lubricants business, with more than 80 initiatives to grow sustainably and lead the national Spanish and international markets.
Dec. 2025	On December 3, Repsol and Toyota joined forces to promote decarbonization in the automotive sector. Both companies signed an agreement to jointly promote the decarbonization of transport and energy solutions in the automotive sector. This strategic alliance reinforces both companies' commitment to innovation, energy efficiency, and the mobility of the future. The agreement covers the development of multi-technology projects, such as comprehensive electric charging solutions, power supply, renewable fuels, solar power generation, emissions offsetting, and energy efficiency measures.
Dec. 2025	On December 12, Repsol was recognized with the Platts Global Energy Award for the deployment of Nexa fuels of 100% renewable origin in the Iberian Peninsula. The award, in the category of Excellence in Energy – Downstream, was presented at a gala in New York, thus consolidating the company's leadership in the promotion of renewable fuels. The Platts Awards are considered the most prestigious awards in the global energy sector, recognizing excellence in innovation, leadership and sustainability. The jury granted this award to Repsol for overcoming the dual challenge of supplying affordable and reliable energy while advancing decarbonization across its operations and products.
Dec. 2025	On December 29, Repsol announced that it surpassed 1,500 service stations in Spain and Portugal offering 100% renewable Nexa Diesel. With this achievement, Repsol consolidates its position as the most relevant 100% renewable fuel networks in Europe, reaching more than 210 million liters sold until that date.

Low Carbon Generation

Dec. 2025	On December 11, Repsol advanced its renewable energy strategy in the US with a new deal with Stonepeak. Stonepeak will acquire a 43.8% stake in the Outpost solar project (629 MW) from Repsol for $252.5 million (€220 million). The transaction implies a valuation of the solar asset of approximately $775 million (€675 million), including tax equity proceeds raised through the monetization of Production Tax Credits (PTCs) received by the project.

Corporation

Nov. 2025	On November 12, Repsol Europe Finance S.à.r.l (the Company), a wholly-owned subsidiary of Repsol, S.A., agreed on that day the pricing and the terms and conditions of its €750 million 6.25-Year Non-Call Undated Reset Rate Guaranteed Subordinated Notes, unconditionally and irrevocably guaranteed on a subordinated basis by Repsol, S.A. (the Securities) pursuant to the Company's €13,000,000,000 Guaranteed Euro Medium Term Note Programme, approved by the Luxembourg Commission de Surveillance du Secteur Financier. The Securities were issued at 100 percent of their aggregate principal amount, and the initial rate of interest was 4.197 percent per annum.
Nov. 2025	On November 18, Repsol Foundation announced the acquisition of a 14% stake in the leading textile recycling company Coleo. With this agreement for a stake in the Coleo Group's recycling division, the Repsol Foundation doubles down on its commitment to society and to the energy transition.
Dec. 2025	Since the beginning of the quarter, Repsol informed regularly about the transactions that were carried out under the Buy-back Programme that was approved on July 23, 2025. On December 12, Repsol informed that the Company reached the maximum net investment foreseen in the Buy-Back Program abovementioned, i.e. €300 million, with a total of 19,264,837 shares As a result of the above, and in accordance with the terms of the Buy-Back Program, the Company also informs that the purpose of the Buy-back Program has been fulfilled and that, therefore, its termination takes place before the deadline for validity (which had been set at 30 December 2025). Repsol also informed that the Chief Executive Officer, today and in accordance with the delegation made in his favour by the Board of Directors of Repsol, resolved to execute the capital reduction through the redemption of own shares approved by the Board of Directors on July 23, 2025, under the resolution approved by the Ordinary General Shareholders' Meeting 2025 of Repsol held on May 30, 2025, under item ninth of the agenda. Repsol's share capital was reduced by 22,997,922 euros, through the redemption of 22,997,922 own shares with a nominal value of one euro each, representing approximately 2.04% of the share capital prior to the capital reduction. The share capital of the Company resulting from the reduction was set at 1,105,374,336 euros, corresponding to 1,105,374,336 shares with a nominal value of one euro each. By virtue of this capital reduction, the following have been redeemed: (i) 19,264,837 own shares acquired under the Buy-Back Program; and (ii) 3,733,085 own shares held as treasury shares that were acquired through the settlement of own shares derivatives contracted by the Company prior to July 23, 2025.
Jan. 2026	On January 14, Repsol announced that the share capital of Repsol, S.A. resulting from the capital reduction, which was registered with the Madrid Commercial Registry on January 12, 2026, amounted to 1,105,374,336 euros, represented by 1,105,374,336 shares with a nominal value of one euro each, which confer a total of 1,105,374,336 voting rights (one per share).

Jan. 2026	On January 14, Repsol announced that in execution of the resolution adopted by the Board of Directors held on September 24, 2025, Repsol, S.A. launched the Share Acquisition Plan 2026 (the "Plan"), that applies to Repsol Group's employees in Spain that meet the requirements of its general conditions and who voluntary decide to opt for the same.
Jan. 2026	On January 14, Repsol published its "Trading Statement," which is a document that provides provisional information for the fourth quarter and full year 2025, including data on the economic environment as well as company performance during the period alongside information regarding the Repsol Group's new reporting model by business segments.
Jan. 2026	On January 16, Repsol and Horse Powertrain announced the development a highly efficient hybrid powertrain running on 100% renewable gasoline. The next-generation HORSE H12 Concept hybrid engine boosts efficiency and reduces vehicle fuel consumption by 40% to below 3.3 liters per 100 kilometers. Using Repsol's 100% renewable fuel, a mid-size vehicle equipped with this engine emits 1.77 tons of CO_2 per year less than a similar vehicle with traditional powertrain and fuel.

Madrid, February 19, 2026

A conference call has been scheduled for research analysts and institutional investors for today, February 19, 2026 at 12:00 (CET) to report on the Repsol Group's fourth quarter and full year 2025 results. Shareholders and other interested parties can follow the call live through Repsol's corporate website (www.repsol.com). A full recording of the event will also be available to shareholders and investors and any other interested party at www.repsol.com for a period of no less than one month from the date of the live broadcast. Moreover Repsol publishes today both 2025 Consolidated Financial Statements and 2025 Consolidated Management Report that will be available on Repsol's corporate website as well as at the Spanish regulator CNMV (Comisión Nacional del Mercado de Valores).

Appendix I -
Metrics by Business Segments

Adjusted Net Income & Net Income by Business Segments

(Unaudited figures) (€ millions) Prepared according to Repsol's new reporting model by business segment (See Appendix III – Basis of presentation)

€ Million	FOURTH QUARTER 2025								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Non-controlling interests	Adjusted Net Income	Inventory effect	Special Items	Net Income
Upstream	159	—	(116)	111	(43)	111	—	124	235
Industrial	588	—	(137)	(13)	(15)	423	(152)	(23)	248
Customer	221	—	(54)	6	(5)	168	(3)	(14)	151
Low Carbon Generation	34	—	(7)	(7)	(2)	18	—	(16)	2
Corporate & Others	(104)	(2)	16	10	21	(59)	—	145	86
TOTAL	**898**	**(2)**	**(298)**	**107**	**(44)**	**661**	**(155)**	**216**	**722**

€ Million	THIRD QUARTER 2025								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Non-controlling interests	Adjusted Net Income	Inventory effect	Special Items	Net Income
Upstream	392	—	(208)	104	(73)	215	—	(148)	67
Industrial	406	—	(92)	(1)	(8)	305	(80)	49	274
Customer	312	—	(79)	6	(4)	235	(4)	3	234
Low Carbon Generation	43	—	(8)	(4)	(6)	25	—	9	34
Corporate & Others	(70)	11	12	(4)	23	(28)	—	(7)	(35)
TOTAL	**1,083**	**11**	**(375)**	**101**	**(68)**	**752**	**(84)**	**(94)**	**574**

€ Million	FOURTH QUARTER 2024								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Non-controlling interests	Adjusted Net Income	Inventory effect	Special Items	Net Income
Upstream	323	—	(162)	141	(75)	227	—	(813)	(586)
Industrial	326	—	(69)	1	(3)	255	(42)	270	483
Customer	209	—	(49)	5	(4)	161	(2)	(34)	125
Low Carbon Generation	11	—	(5)	(17)	—	(11)	—	(13)	(24)
Corporate & Others	(62)	—	(23)	4	36	(45)	—	11	(34)
TOTAL	**807**	**0**	**(308)**	**134**	**(46)**	**587**	**(44)**	**(579)**	**(36)**

€ Million	ACCUMULATED DECEMBER 2025								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Non-controlling interests	Adjusted Net Income	Inventory effect	Special Items	Net Income
Upstream	1,630	—	(829)	481	(325)	957	—	(103)	854
Industrial	1,284	—	(298)	(5)	(18)	963	(609)	57	411
Customer	997	—	(250)	24	(17)	754	(24)	(22)	708
Low Carbon Generation	114	—	(30)	(21)	(10)	53	—	(129)	(76)
Corporate & Others	(293)	18	59	(3)	60	(159)	—	161	2
TOTAL	**3,732**	**18**	**(1,348)**	**476**	**(310)**	**2,568**	**(633)**	**(36)**	**1,899**

€ Million	ACCUMULATED DECEMBER 2024								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Non-controlling interests	Adjusted Net Income	Inventory effect	Special Items	Net Income
Upstream	1,546	—	(797)	627	(348)	1,028	—	(1,086)	(58)
Industrial	1,853	—	(393)	4	(17)	1,447	(397)	159	1,209
Customer	849	—	(216)	26	(15)	644	(20)	(111)	513
Low Carbon Generation	41	—	(14)	(50)	(1)	(24)	—	(48)	(72)
Corporate & Others	(174)	7	(24)	23	98	(70)	—	234	164
TOTAL	**4,115**	**7**	**(1,444)**	**630**	**(283)**	**3,025**	**(417)**	**(852)**	**1,756**

Other Financial Information by Segment

(Unaudited figures) (€ millions)

Prepared according to Repsol's new reporting model by business segment (See Appendix III – Basis of presentation)

Adjusted EBITDA	QUARTERLY DATA			JANUARY - DECEMBER	
€ Million	Q4 2025	Q3 2025	Q4 2024	2025	2024
Upstream	472	581	755	2,581	3,004
Industrial	591	516	484	1,310	1,839
Customer	344	421	314	1,423	1,187
Low Carbon Generation	50	75	37	214	144
Corporate & Others	(74)	(56)	(47)	(216)	(122)
TOTAL	**1,383**	**1,537**	**1,543**	**5,312**	**6,052**

Adjusted EBITDA CCS	QUARTERLY DATA			JANUARY - DECEMBER	
€ Million	Q4 2025	Q3 2025	Q4 2024	2025	2024
Industrial	802	625	539	2,149	2,384
Customer	347	427	318	1,456	1,217
TOTAL	**1,597**	**1,652**	**1,602**	**6,184**	**6,627**

CAPEX (ORGANIC)	QUARTERLY DATA			JANUARY - DECEMBER	
€ Million	Q4 2025	Q3 2025	Q4 2024	2025	2024
Upstream	352	316	385	1,611	1,993
Industrial	119	293	251	904	1,172
Customer	114	76	114	353	337
Low Carbon Generation	203	261	355	932	1,748
Corporate & Others	22	14	23	57	72
TOTAL	**810**	**960**	**1,128**	**3,857**	**5,322**

CAPEX (INORGANIC)	QUARTERLY DATA			JANUARY - DECEMBER	
€ Million	Q4 2025	Q3 2025	Q4 2024	2025	2024
Upstream	—	3	—	3	76
Industrial	12	—	—	206	26
Customer	3	22	2	38	65
Low Carbon Generation	—	31	(17)	55	748
Corporate & Others	—	—	5	—	11
TOTAL	**15**	**56**	**(10)**	**302**	**926**

	CAPITAL EMPLOYED		REVENUES	
	CUMULATIVE DATA		JANUARY - DECEMBER	
€ Million	DECEMBER 2025	DECEMBER 2024	2025	2024
Upstream	10,556	10,395	4,111	5,069
Industrial	11,550	11,873	41,781	44,146
Customer	2,614	2,844	26,824	25,343
Low Carbon Generation	5,992	6,185	1,011	606
Corporate & Others	1,393	1,817	(18,866)	(18,042)
TOTAL	**32,105**	**33,114**	**54,861**	**57,122**

Net Capex

€ Million	2025	Upstream	Industrial	Customer	Low Carbon Generation	Corporate & Others
Payments for investments (gross investments)	(4,159)	(1,614)	(1,110)	(391)	(987)	(57)
Divestment proceeds	1,002	635	43	5	295	24
Capex/Divestment	**(3,157)**	**(979)**	**(1,067)**	**(386)**	**(692)**	**(33)**
Transactions with non-controlling interests [1]	353				353	
Changes in net debt due to changes in the scope of consolidation	72				72	
Net Capex	**(2,732)**	**(979)**	**(1,067)**	**(386)**	**(267)**	**(33)**

[1] Relates mainly to the proceeds from the sale of 49% of a portfolio of renewable wind and solar assets in Spain, to financing through a hybrid structure of LCG's Tax Equity Partnership in the United States and to the capital contributions made by the partner Janus Renewables, S.L.

€ Million	2024	Upstream	Industrial	Customer	Low Carbon Generation	Corporate & Others
Payments for investments (gross investments)	(6,248)	(2,069)	(1,198)	(402)	(2,496)	(83)
Divestment proceeds	892	589	15	4	119	165
Capex/Divestment	**(5,356)**	**(1,480)**	**(1,183)**	**(398)**	**(2,377)**	**82**
Transactions with non-controlling interests [1]	211				211	
Changes in net debt due to changes in the scope of consolidation	61				61	
Net Capex	**(5,084)**	**(1,480)**	**(1,183)**	**(398)**	**(2,105)**	**82**

[1] Relates mainly to the capital contributions made by the partner Janus Renewables, S.L.

Operating Indicators

Operating Indicators (I)

	Unit	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Jan - Dec 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Jan - Dec 2025	% Variation Q4 25/Q4 24
CONSOLIDATED ENTITIES												
TOTAL	*kboe/d*	412	408	367	375	390	370	385	340	318	353	(15.2)
Liquids production	*kboe/d*	158	163	134	142	149	136	153	121	108	129	(23.9)
North America	*kboe/d*	47	51	44	42	46	40	44	40	42	42	0.0
Latin America	*kboe/d*	26	26	23	23	25	19	15	16	16	16	(30.4)
Europe, Africa and rest of the world	*kboe/d*	84	86	66	78	79	77	94	65	49	71	(37.2)
Natural gas production	*kboe/d*	254	245	233	232	241	234	231	218	210	223	(9.5)
North America	*kboe/d*	158	153	142	139	148	146	144	141	139	142	0.0
Latin America	*kboe/d*	56	59	56	56	57	54	51	57	55	54	(1.8)
Europe, Africa and rest of the world	*kboe/d*	40	33	35	37	36	35	36	21	16	27	(56.8)
Natural gas production	*(Million scf/d)*	1,428	1,374	1,308	1,304	1,353	1,316	1,298	1,226	1,180	1,255	(9.5)
EQUITY AFFILIATES												
TOTAL	*kboe/d*	178	181	187	179	181	170	172	212	227	195	26.8
Liquids production	*kboe/d*	44	51	47	44	47	45	41	71	76	59	72.7
North America	*kboe/d*	0	0	0	0	0	0	0	0	0	0	-
Latin America	*kboe/d*	44	51	47	44	47	45	41	43	41	43	(6.8)
Europe, Africa and rest of the world	*kboe/d*	0	0	0	0	0	0	0	27	35	7	-
Natural gas production	*kboe/d*	134	130	140	135	135	125	131	141	150	137	11.1
North America	*kboe/d*	0	0	0	0	0	0	0	0	0	0	-
Latin America	*kboe/d*	134	130	140	135	135	125	131	133	130	130	(3.7)
Europe, Africa and rest of the world	*kboe/d*	0	0	0	0	0	0	0	8	20	7	-
Natural gas production	*(Million scf/d)*	752	729	783	760	756	701	733	791	843	768	10.9
COMBINED PRODUCTION												
TOTAL	*kboe/d*	590	589	553	554	571	540	557	551	544	548	(1.8)
Liquids production	*kboe/d*	202	214	181	186	196	181	195	192	184	188	(1.1)
North America	*kboe/d*	47	51	44	42	46	40	45	40	42	42	0.7
Latin America	*kboe/d*	70	78	70	67	71	64	56	59	58	60	(13.6)
Europe, Africa and rest of the world	*kboe/d*	84	86	66	78	79	77	94	93	84	86	8.1
Natural gas production	*kboe/d*	388	375	372	368	376	359	362	359	360	361	(2.1)
North America	*kboe/d*	158	153	142	139	148	146	144	141	139	145	(0.3)
Latin America	*kboe/d*	190	189	195	191	191	179	182	190	185	180	(3.4)
Europe, Africa and rest of the world	*kboe/d*	40	33	35	37	36	35	36	29	36	35	(1.9)
Natural gas production	*(Million scf/d)*	2,179	2,103	2,091	2,064	2,109	2,017	2,032	2,017	2,023	2,022	(2.0)

Operating Indicators (II)

	Unit	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Jan-Dec 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Jan-Dec 2025	% Variation Q425/Q424
PROCESSED CRUDE OIL	*Mtoe*	**11.0**	**10.5**	**10.8**	**11.0**	**43.3**	**10.2**	**9.2**	**10.7**	**11.0**	**41.1**	**0.0**
Europe	*Mtoe*	9.9	9.7	9.9	9.9	39.5	9.2	8.3	9.6	10.0	37.1	0.8
Rest of the world	*Mtoe*	1.0	0.7	1.0	1.0	3.8	1.0	0.9	1.1	1.0	4.0	0.0
SALES OF OIL PRODUCTS	*kt*	**12,002**	**12,108**	**11,648**	**12,432**	**48,190**	**10,856**	**11,455**	**12,109**	**12,053**	**46,473**	**(3.0)**
Europe Sales	*kt*	**10,652**	**10,639**	**10,172**	**10,833**	**42,296**	**9,377**	**9,862**	**10,571**	**10,384**	**40,194**	**(4.1)**
Own network*	*kt*	**4,765**	**5,008**	**5,202**	**5,345**	**20,320**	**4,935**	**5,366**	**5,638**	**5,470**	**21,409**	**2.3**
Light products	*kt*	3,529	3,818	4,036	4,140	15,523	3,856	4,260	4,394	4,347	16,857	5.0
Other Products	*kt*	1,236	1,190	1,166	1,205	4,797	1,079	1,106	1,244	1,123	4,552	(6.8)
Other Sales to Domestic Market	*kt*	**2,278**	**2,068**	**2,025**	**2,189**	**8,560**	**2,001**	**2,255**	**2,403**	**2,255**	**8,914**	**3.0**
Light products	*kt*	2,240	2,027	1,981	2,145	8,393	1,938	2,201	2,337	2,221	8,697	3.5
Other Products	*kt*	38	41	44	44	167	63	54	66	34	217	(22.7)
Exports	*kt*	**3,609**	**3,563**	**2,945**	**3,299**	**13,416**	**2,441**	**2,241**	**2,530**	**2,659**	**9,871**	**(19.4)**
Light products	*kt*	1,704	1,790	1,476	1,599	6,569	1,051	657	1,048	1,256	4,012	(21.5)
Other Products	*kt*	1,905	1,773	1,469	1,700	6,847	1,390	1,584	1,482	1,403	5,859	(17.5)
Rest of the world sales	*kt*	**1,350**	**1,469**	**1,476**	**1,599**	**5,894**	**1,479**	**1,593**	**1,538**	**1,669**	**6,279**	**4.4**
Own network	*kt*	**786**	**779**	**771**	**814**	**3,150**	**928**	**924**	**821**	**891**	**3,564**	**9.5**
Light products	*kt*	748	737	696	754	2,935	876	874	749	821	3,320	8.9
Other Products	*kt*	38	42	75	60	215	52	50	72	70	244	16.7
Other Sales to Domestic Market	*kt*	**455**	**562**	**575**	**523**	**2,115**	**411**	**555**	**607**	**641**	**2,214**	**22.6**
Light products	*kt*	354	516	481	420	1,771	342	468	528	564	1,902	34.3
Other Products	*kt*	101	46	94	103	344	69	87	79	77	312	(25.2)
Exports	*kt*	**109**	**128**	**130**	**262**	**629**	**140**	**114**	**110**	**137**	**501**	**(47.7)**
Light products	*kt*	0	0	0	0	0	0	28	0	0	28	-
Other Products	*kt*	109	128	130	262	629	140	86	110	137	473	(47.7)
CHEMICALS												
Sales of petrochemical products	*kt*	**462**	**476**	**503**	**477**	**1,918**	**474**	**441**	**446**	**459**	**1,820**	**(3.8)**
Europe	*kt*	**395**	**375**	**417**	**377**	**1,564**	**405**	**391**	**371**	**372**	**1,539**	**(1.3)**
Base	*kt*	97	78	83	88	346	86	74	82	70	312	(20.8)
Derivative	*kt*	298	297	334	289	1,218	319	317	289	303	1,227	4.6
Rest of the world	*kt*	**68**	**101**	**85**	**100**	**354**	**69**	**50**	**76**	**86**	**281**	**(13.4)**
Base	*kt*	7	0	5	6	17	0	0	0	0	0	(100.0)
Derivative	*kt*	61	101	81	94	336	69	50	76	86	281	(8.3)
LPG												
LPG sales	*kt*	**365**	**249**	**211**	**309**	**1,134**	**388**	**243**	**203**	**323**	**1,158**	**4.6**
Europe	*kt*	361	247	208	307	1,123	385	241	201	322	1,150	4.9
Rest of the world	*kt*	4	3	2	2	12	2	2	2	2	8	(31.6)

*Other sales to the domestic market: includes sales to operators and bunker. Exports: expressed from the country of origin. *Service Stations (Controlled and Licensed) and Wholesales.*

Appendix II - IFRS Consolidated Financial Statements

Statement of Financial Position

(Audited figures) (€ millions)
Prepared according to International Financial Reporting Standards (IFRS-EU).

	DECEMBER 2025	DECEMBER 2024
Intangible assets	2,920	3,125
Property, plant and equipment	25,652	27,977
Investments accounted for using the equity method	3,721	3,186
Non-current financial assets	1,000	1,533
Deferred tax assets	3,368	4,405
Other non-current assets	1,394	1,696
NON-CURRENT ASSETS	**38,055**	**41,922**
Non-current assets held for sale	1,227	524
Inventories	5,475	6,211
Trade and other receivables	6,557	7,364
Other current assets	135	296
Other current financial assets	4,718	2,111
Cash and cash equivalents	3,261	4,758
CURRENT ASSETS	**21,373**	**21,264**
TOTAL ASSETS	**59,428**	**63,186**
Shareholders´equity	26,654	25,883
Other cumulative comprehensive income	(1,514)	606
Non-controlling interests	2,478	2,610
EQUITY	**27,618**	**29,099**
Non-current provisions	3,002	5,137
Non-current financial liabilities	11,410	9,433
Deferred tax liabilities and other tax items	2,419	2,658
Other non-current liabilities	1,099	1,176
NON-CURRENT LIABILITIES	**17,930**	**18,404**
Liabilities associated with non-current assets held for sale	466	4
Current provisions	1,177	1,514
Current financial liabilities	2,018	2,945
Trade and other payables	10,219	11,220
CURRENT LIABILITIES	**13,880**	**15,683**
TOTAL LIABILITIES	**59,428**	**63,186**

Income Statement

(Audited figures) (€ millions)
Prepared according to International Financial Reporting Standards (IFRS-EU).

	4Q 2025	4Q 2024	DECEMBER 2025	DECEMBER 2024
Sales	13,594	13,390	54,421	56,713
Income from services rendered and other income	130	114	440	409
Changes in inventories of finished goods and work in progress	(57)	(339)	69	(225)
Procurements	(10,187)	(9,700)	(41,300)	(42,234)
Amortization and depreciation of non-current assets	(649)	(830)	(2,439)	(2,932)
(Charges for)/Reversal of impairment	88	(1,303)	1	(946)
Personnel expenses	(552)	(526)	(2,178)	(2,199)
Transport and freights	(510)	(414)	(1,648)	(1,784)
Supplies	(157)	(176)	(654)	(663)
Gains/(Losses) on disposal of assets and derecognition of assets	(5)	(4)	14	2
Other operating income / (expenses)	(956)	(884)	(4,017)	(4,196)
OPERATING INCOME/(LOSS)	**739**	**(672)**	**2,709**	**1,945**
Interest Income	61	69	257	341
Interest Expenses	(96)	(74)	(291)	(303)
Change in fair value of financial instruments	31	230	(298)	220
Exchange gains/(losses)	23	(260)	468	(271)
(Provision for)/Reversal of impairment of financial instruments	0	(55)	25	(43)
Other financial income and expense	(33)	(52)	(106)	(156)
FINANCIAL RESULT	**(14)**	**(142)**	**55**	**(212)**
NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD [1]	57	183	53	439
NET INCOME/(LOSS) BEFORE TAX	**782**	**(631)**	**2,817**	**2,172**
Income tax	18	364	(717)	(562)
CONSOLIDATED NET INCOME/(LOSS) FOR THE PERIOD	**800**	**(267)**	**2,100**	**1,610**
NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(78)	231	(201)	146
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT	**722**	**(36)**	**1,899**	**1,756**

EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT (€/share)				
Basic	0.64	(0.04)	1.62	1.43
Diluted	0.64	(0.04)	1.62	1.43

(1) Net of taxes

Cash Flow Statement

(Audited figures) (€ millions)
Prepared according to International Financial Reporting Standards (IFRS-EU).

	JANUARY - DECEMBER	
	2025	**2024**
Income before tax	**2,817**	**2,172**
Adjustments to income:	**2,495**	**3,880**
Amortization and depreciation of non-current assets	2,439	2,932
Other (net)	56	948
Changes in working capital	**607**	**(8)**
Other cash flows from operating activities:	**(554)**	**(1,079)**
Dividends received	93	328
Income tax refunded/ (paid)	(312)	(51)
Other proceeds from/ (payments for) operating activities	(335)	(1,356)
CASH FLOWS FROM OPERATING ACTIVITIES	**5,365**	**4,965**
Payments for investments:	**(12,747)**	**(8,018)**
Group companies and associates and loans to investees	(413)	(1,142)
Property, plant and equipment, intangible assets and others	(3,746)	(5,106)
Other financial assets	(8,588)	(1,770)
Proceeds from divestments:	**6,827**	**5,053**
Group companies and associates and loans to investees	685	368
Property, plant and equipment, intangible assets and others	317	524
Other financial assets	5,825	4,161
Other cash flows from investing activities	**147**	**271**
CASH FLOWS FROM INVESTING ACTIVITIES	**(5,773)**	**(2,694)**
Proceeds from and (payments for) equity instruments:	**26**	**(850)**
Issuance	1,492	0
Repayment and redemption	(758)	0
Acquisition	(727)	(1,135)
Disposal	19	285
Transactions with non-controlling interests:	**562**	**203**
Proceeds from/(payments for) transactions with non-controlling interests	819	540
Dividends paid to non-controlling interests	(257)	(337)
Proceeds from and (payments for) financial liability instruments:	**903**	**1,028**
Issuance	14,747	13,337
Repayment and redemption	(13,844)	(12,309)
Payments on shareholder remuneration and other equity instruments	**(1,197)**	**(1,153)**
Other cash flows from financing activities:	**(1,158)**	**(869)**
Interest paid	(407)	(401)
Other proceeds from/(payments for) financing activities	(751)	(468)
CASH FLOWS FROM FINANCING ACTIVITIES	**(864)**	**(1,641)**
EXCHANGE RATE FLUCTUATIONS EFFECT	**(225)**	**(1)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(1,497)**	**629**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**4,758**	**4,129**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**3,261**	**4,758**

Recognized Income and Expense Statement

(Audited figures) (€ millions)
Prepared according to International Financial Reporting Standards (IFRS-EU).

	JANUARY - DECEMBER	
	2025	**2024**
CONSOLIDATED NET INCOME / (LOSS) FOR THE PERIOD	**2,100**	**1,610**
Due to actuarial gains and losses	(2)	(1)
Investments accounted for using the equity method	8	0
Equity instruments with changes through other comprehensive income	4	(1)
Tax effect	0	0
OTHER COMPREHENSIVE INCOME / (LOSS) - ITEMS NOT RECLASSIFIABLE TO NET INCOME	**10**	**(2)**
Cash flow hedges:	**39**	**(524)**
Valuation gains / (losses)	(37)	(312)
Amounts transferred to the income statement	76	(212)
Translation differences:	**(2,233)**	**1,077**
Valuation gains / (losses)	(2,269)	1,081
Amounts transferred to the income statement	36	(4)
Investments in joint ventures and associates:	**(97)**	**(1)**
Valuation gains / (losses)	(94)	(1)
Amounts transferred to the income statement	(3)	0
Tax effect	**(70)**	**53**
OTHER COMPREHENSIVE INCOME / (LOSS) - ITEMS RECLASSIFIABLE TO NET INCOME	**(2,361)**	**605**
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)	**(2,351)**	**603**
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	**(251)**	**2,213**
a) Attributable to the parent	(216)	2,312
b) Attributable to non-controlling interests	(35)	(99)

Statement of Changes In Equity

(Audited figures) (€ millions)
Prepared according to International Financial Reporting Standards (IFRS-EU).

Million euros	Equity attributable to the parent and other equity instrument holders						Non-controlling interests	Equity
	Shareholders' equity					Other cumulative comprehensive income		
	Share capital	Share premium and reserves	Treasury shares and own equity investments	Other equity instruments	Net income for the period attributable to the parent			
Closing balance at 12/31/2023	**1,217**	**19,485**	**(8)**	**2,288**	**3,168**	**47**	**2,873**	**29,070**
Total recognized income/(expenses)	**—**	**(1)**	**—**	**—**	**1,756**	**557**	**(99)**	**2,213**
Transactions with partners or owners	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Share capital increase/(reduction)	(60)	(771)	831	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,158)	—	—	—	—	(336)	(1,494)
Transactions with treasury shares and own equity investments (net)	—	12	(825)	1	—	—	—	(812)
Increases/(reductions) due to changes in scope	—	(2)	—	—	—	2	—	—
Other transactions with partners and owners	—	—	—	—	—	—	183	183
Other equity variations	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Transfers between equity-line items	—	3,168	—	—	(3,168)	—	—	—
Subordinated perpetual obligations	—	(61)	—	2	—	—	—	(59)
Other variations	—	9	—	—	—	—	(11)	(2)
Closing balance at 12/31/2024	**1,157**	**20,681**	**(2)**	**2,291**	**1,756**	**606**	**2,610**	**29,099**
Total recognized income/(expenses)	**—**	**4**	**—**	**—**	**1,899**	**(2,119)**	**(35)**	**(251)**
Transactions with partners or owners	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Share capital increase/(reduction)	(52)	(649)	701	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,131)	—	—	—	—	(257)	(1,388)
Transactions with treasury shares and own equity investments (net)	—	6	(702)	5	—	—	—	(691)
Increases/(reductions) due to changes in scope	—	11	—	—	—	(1)	97	107
Other transactions with partners and owners	—	—	—	—	—	—	65	65
Other equity variations	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Transfers between equity-line items	—	1,756	—	—	(1,756)	—	—	—
Subordinated perpetual obligations	—	(72)	—	750	—	—	—	678
Other variations	—	1	—	—	—	—	(2)	(1)
Closing balance at 12/31/2025	**1,105**	**20,607**	**(3)**	**3,046**	**1,899**	**(1,514)**	**2,478**	**27,618**

Appendix III - Basis of Presentation

Basis of preparation of the Financial Information

Repsol prepares primary financial statements (see Appendix II – IFRS Consolidated Financial Statements) in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) and the other provisions of the applicable regulatory framework (see Note 3 of the 2025 consolidated Annual Accounts).

The rest of the financial information included in this document, unless expressly indicated otherwise, has been prepared in accordance with the Group´s reporting model for presenting results by segment described below.

Business segment information

The Group's segment information is presented in accordance with the disclosure requirements set out in IFRS 8 "Operating segments".

The definition of the Group's business segments is based on the different activities performed by the Group and the organizational structure approved by the Board of Directors for managing the businesses. Taking these segments as a reference point, the Executive Committee, as the chief operating decision maker, analyzes the main operating and financial aggregates in order to make decisions about resource allocation and to assess the Company's performance.

Repsol's reporting segments are as follows:

- Upstream (Upstream or "E&P"): activities for the exploration and production of crude oil and natural gas reserves, as well as the development of low-carbon geological solutions, especially the storage of CO2.

- Industrial: activities involving oil refining, petrochemicals, and the trading, transport and wholesaling of crude oil, natural gas and fuels, including activities relating to new products such as hydrogen, sustainable biofuels and synthetic fuels.

- Customer: businesses involving mobility (gas stations) and the sale of fuel (gasoline, diesel, aviation kerosene, liquefied petroleum gas, biofuels, etc.), electricity and gas, and lubricants and other specialized products.

- Low-Carbon Generation (LCG): electricity generation from renewable sources and through CCGTs[2].

Each of these segments is managed separately by segment managers (General Managers of the Businesses), who make decisions for the segment as a whole and are members of the Executive Committee.

Corporate and others includes (i) corporate overhead expenses and, specifically, those expenses related to Management of the Group, (ii) the financial result, and (iii) intersegment consolidation adjustments.

Presentation model of the results by segments

In the fourth quarter of 2025, in the context of the growing importance of minority shareholder participation in the E&P and LCG businesses and the expansion of the Company's business development model through jointly controlled entities, the Group has changed the way it manages and evaluates its segments

[2] Acronym for combined cycle gas turbine electricity generators.

and, therefore, has modified the financial and performance measures that are reviewed internally for decision-making and the segment information reported under IFRS 8. Specifically, in the segment presentation model, the results and financial measures of the joint ventures are now integrated using the equity method[3] and the measure of segment results has been changed to reflect the results attributable to the parent company[4] This also provides greater clarity to the Group's financial information, bringing it into line with the presentation of the financial statements prepared under IFRS-EU and with common practice in the sector.

In addition, and in line with the change made in the last quarter of 2025, both the 2026 budget and the updated projections that will be presented at Capital Markets Day in March following the publication of the annual results, together with the update of the objectives and employee remuneration plans, have been prepared in accordance with the new reporting model.

Segment information reported for previous periods has been modified to reflect these changes to allow for adequate comparability between periods.

The measure of the income of each segment is known as **Adjusted net income**, which contains the income from continuing operations at current cost of supply (CCS), net of taxes, the result of investments accounted using the equity method ("Income from equity investees") and the income attributed to non-controlling interests ("Non-controlling interests"), not including certain income and expenses ("Special item") described below. The financial result of the consolidated companies and the inter-segment consolidation adjustments are assigned to "Income" under Corporate and other.

Specifically, the income from operations at CCS considers the cost of volumes sold to be cost of supply and production of the same period. This is the approach commonly used in the sector to present the results of businesses in the Industrial or Customer segments that must work with significant inventories subject to constant price fluctuations, thus making it easier to compare with other companies and monitor the businesses, regardless of the impact of price fluctuations on their inventories. However, the weighted average cost method is used for accounting purposes, in accordance with IFRS-EU.

The **Inventory effect** reflects the difference between the income at CCS and the income at the weighted average cost, and is presented separately, net of the tax effect and non-controlling interests.

Special items include certain material items that are presented separately for the purpose of making it easier to understand ordinary business performance. This heading includes gains/losses on divestments, restructuring costs, asset impairment losses (provisions/reversals), provisions for contingencies and charges, and other relevant income/expenses that do not form part of the ordinary management of the businesses. These results are presented separately, net of the tax effect and non-controlling interests.

The Group therefore considers that the nature of its businesses and the way in which results are analyzed for decision-making purposes is adequately reflected. In any case, Repsol provides reconciliations between the measures included in the business segment reporting model, which constitute alternative performance measures in accordance with the Guidelines on Alternative Performance Measures of October 2015 published by the European Securities Market Association (ESMA) and the measures used in these financial statements, which have been drawn up in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU). This information can be found in Appendix II - Alternative Performance Measures of the 2025 consolidated Management Report or at www.repsol.com.

[3] Previously, the results and other financial aggregates of each segment were presented taking into consideration the economic aggregates of the joint ventures, according to their percentage of ownership, with the same methodology and level of detail as for the consolidated companies.
[4] Prior to the change in the reporting model, the measure of business results was known as Adjusted Income and included the income from continuing operations at the current cost of supply (CCS), net of taxes (including the % corresponding to joint ventures), not including income attributable to non-controlling interests ("Non-controlling interests") and certain income and expenses (Special items).

Appendix IV - 2025 information under former Repsol's Reporting model

(for transition reference)

Adjusted Income & Net Income by Business Segments

(Unaudited figures) (€ millions) Prepared according to former Repsol's reporting model only for transition reference

€ Million	FOURTH QUARTER 2025							
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted Income	Inventory effect	Special items	Non-controlling Interests	Net Income
Upstream	413	—	(193)	3	223	—	170	(104)	289
Industrial	581	—	(136)	(6)	439	(158)	(22)	(9)	250
Customer	228	—	(57)	—	171	(3)	(14)	(3)	151
Generation	34	—	(7)	(7)	20	—	(18)	—	2
Corporate & Others	(87)	(80)	19	—	(148)	—	140	38	30
TOTAL	**1,169**	**(80)**	**(374)**	**(10)**	**705**	**(161)**	**256**	**(78)**	**722**

€ Million	ACCUMULATED DECEMBER 2025								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted Income	Inventory effect	Special items	Non-controlling Interests	Net Income
Upstream	2,571	—	(1,139)	5	1,437	—	(139)	(321)	977
Industrial	1,282	—	(298)	—	984	(633)	59	5	415
Customer	1,029	—	(259)	—	770	(24)	(23)	(16)	707
Generation	114	—	(30)	(21)	63	—	(169)	30	(76)
Corporate & Others	(292)	(211)	131	(4)	(376)	—	151	101	(124)
TOTAL	**4,704**	**(211)**	**(1,595)**	**(20)**	**2,878**	**(657)**	**(121)**	**(201)**	**1,899**

Non-Controlling Interests

(Unaudited figures) (€ millions) Prepared according to former Repsol's reporting model only for transition reference

€ Million	FOURTH QUARTER 2025			
	Adjusted Income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(62)	—	(42)	(104)
Industrial	(14)	5	—	(9)
Customer	(4)	1	—	(3)
Low Carbon Generation	(2)	—	2	0
Corporate & Others	38	—	—	38
TOTAL	**(44)**	**6**	**(40)**	**(78)**

€ Million	ACCUMULATED DECEMBER 2025			
	Adjusted Income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(366)	—	45	(321)
Industrial	(17)	18	4	5
Customer	(17)	1	—	(16)
Low Carbon Generation	(10)	—	40	30
Corporate & Others	100	—	1	101
TOTAL	**(310)**	**19**	**90**	**(201)**

Other Financial Information by Segment

(Unaudited figures) (€ millions) Prepared according to former Repsol's reporting model only for transition reference

€ million

EBITDA	Q4 2025	2025
Upstream	854	4,020
Industrial	585	1,313
Customer	356	1,469
Low Carbon Generation	50	214
Corporate & Others	(59)	(217)
TOTAL	**1,786**	**6,799**

EBITDA CCS	Q4 2025	2025
Industrial	796	2,158
Customer	360	1,503
TOTAL	**2,001**	**7,678**

CAPEX (ORGANIC)	Q4 2025	2025
Upstream	551	2,210
Industrial	525	1,331
Customer	124	374
Low Carbon Generation	207	963
Corporate & Others	23	52
TOTAL	**1,430**	**4,930**

CAPEX (INORGANIC)	Q4 2025	2025
Upstream	—	—
Industrial	13	283
Customer	4	39
Low Carbon Generation	1	77
Corporate & Others	—	—
TOTAL	**18**	**399**

	CAPITAL EMPLOYED	REVENUES
	CUMULATIVE DATA	JANUARY - DECEMBER
€ Million	**DECEMBER 2025**	**2025**
Upstream	12,124	6,359
Industrial	11,606	42,164
Customer	2,577	27,124
Low Carbon Generation	5,992	1,011
Corporate & Others	1,196	(19,440)
TOTAL	**33,495**	**57,218**

Statement of Financial Position

(Unaudited figures) (€ millions) Prepared according to former Repsol's reporting model only for transition reference

	DECEMBER 2025	DECEMBER 2024
NON-CURRENT ASSETS		
Intangible assets	3,351	3,295
Property, plant and equipment	30,897	32,376
Investments accounted for using the equity method	749	484
Non-current financial assets	293	894
Deferred tax assets	3,818	4,540
Other non-current assets	1,460	1,608
CURRENT ASSETS		
Non-current assets held for sale	3,024	557
Inventories	5,673	6,366
Trade and other receivables	7,608	8,318
Other current assets	180	320
Other current financial assets	4,553	1,939
Cash and cash equivalents	3,611	5,093
TOTAL ASSETS	**65,217**	**65,790**
TOTAL EQUITY		
Shareholders´equity	26,654	25,883
Other cumulative comprehensive income	(1,514)	606
Non-controlling interests	2,478	2,610
NON-CURRENT LIABILITIES		
Non-current provisions	3,836	5,142
Non-current financial liabilities	12,508	10,262
Deferred tax liabilities and other tax items	3,154	3,367
Other non-current liabilities	1,103	1,179
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	2,263	35
Current provisions	1,261	1,525
Current financial liabilities	2,017	2,875
Trade and other payables	11,457	12,306
TOTAL LIABILITIES	**65,217**	**65,790**

Income Statement

(Unaudited figures) (€ millions) Prepared according to former Repsol's reporting model only for transition reference

	QUARTERLY DATA			JANUARY - DECEMBER	
	Q4 2025	Q3 2025	Q4 2024	2025	2024
Revenue from ordinary activities	14,382	13,834	14,051	57,218	59,147
Operating income/loss	**1,169**	**1,319**	**1,087**	**4,704**	**5,155**
Financial result	(80)	(55)	(45)	(211)	(158)
Net income from investments accounted for using the equity method	(10)	(6)	(19)	(20)	(49)
Net income/loss before taxes	**1,079**	**1,258**	**1,023**	**4,473**	**4,948**
Income tax	(374)	(438)	(380)	(1,595)	(1,621)
ADJUSTED INCOME	**705**	**820**	**643**	**2,878**	**3,327**
Inventory effect	(161)	(88)	(43)	(657)	(425)
Special Items	256	(125)	(867)	(121)	(1,292)
Non-controlling Interests	(78)	(33)	231	(201)	146
NET INCOME	**722**	**574**	**(36)**	**1,899**	**1,756**

Cash Flow Statement

(Unaudited figures) (€ millions) Prepared according to former Repsol's reporting model only for transition reference

	QUARTERLY DATA		JANUARY - DECEMBER	
	Q4 2025	Q4 2024	2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
EBITDA CCS	**2,001**	**1,982**	**7,678**	**8,060**
Changes in working capital CCS (1)	(53)	(445)	(741)	(1,091)
Dividends received	5	5	13	11
Income taxes received/ (paid)	(156)	189	(474)	(201)
Other proceeds from/ (payments for) operating activities	(40)	(113)	(376)	(1,369)
	1,757	**1,618**	**6,100**	**5,410**
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES				
Payments for investment activities	(1,123)	(1,281)	(4,906)	(6,807)
Organic investments	(1,109)	(1,291)	(4,752)	(5,891)
Inorganic investments	(14)	11	(154)	(916)
Proceeds from divestments	40	330	998	874
	(1,083)	**(951)**	**(3,908)**	**(5,933)**
FREE CASH FLOW (I. + II.)	**674**	**667**	**2,192**	**(523)**
Transactions with non-controlling interests	523	88	731	203
Payments for dividends and payments on other equity instruments	(32)	(32)	(1,197)	(1,153)
Net interests	(95)	(29)	(377)	(231)
Treasury shares	(277)	(87)	(708)	(850)
CASH GENERATED IN THE PERIOD	**793**	**607**	**641**	**(2,554)**
Financing activities and others	(2,019)	266	(2,123)	3,095
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(1,226)**	**873**	**(1,482)**	**541**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**4,837**	**4,220**	**5,093**	**4,552**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**3,611**	**5,093**	**3,611**	**5,093**

(1) Inventory effect pretax of €-215 million, €-59 million, €-879 million and €-572 million as of fourth quarter 2025, fourth quarter 2024, 2025 and 2024 respectively.

Net Debt Analysis

(Unaudited figures) (€ millions) Prepared according to former Repsol's reporting model only for transition reference

NET DEBT EVOLUTION [1] (€ Million)	Q4 2025	Jan - Dec 2025
NET DEBT AT THE START OF THE PERIOD	**6,890**	**5,008**
EBITDA CCS	(2,001)	(7,678)
CHANGES IN WORKING CAPITAL CCS [2]	53	741
INCOME TAX RECEIVED /PAID	156	474
NET INVESTMENT	1,083	3,935
DIVIDENDS PAID AND OTHER EQUITY INSTRUMENTS PAYOUTS	32	1,197
TREASURY SHARES AND EQUITY DERIVATIVES [3]	244	661
EQUITY INSTRUMENTS	(602)	(734)
OTHER RECEIPTS / PAYMENTS FROM TRANSACTIONS WITH NON-CONTROLLING INTERESTS	(545)	(747)
INTEREST AND OTHER MOVEMENTS [4]	567	3,020
NET DEBT AT THE END OF THE PERIOD	**5,877**	**5,877**

		ACCUMULATED DECEMBER 2025
CAPITAL EMPLOYED (M€)		33,495
GEARING: NET DEBT / CAPITAL EMPLOYED (%)		17.5

(1) It includes leases: €3,509 million, €3,801 million and € 4,281 million as of fourth quarter 2025, third quarter 2025 and fourth quarter 2024, respectively.
(2) Inventory effect pretax of €-215 million as of fourth quarter 2025 and -879 million as of accumulated 2025.
(3) Includes mainly purchases made under the Share Buyback Program for its redemption for a value of €-700 million (44 million shares acquired under the buyback program launched in March and September 2025 as well as 7.6 million shares acquired through derivatives).
(4) It mainly includes the impact of the merger with Neo Energy in the UK, new lease contracts, interest expenses, exchange rate effect, companies' acquisition/sale effect and other effects.

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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 savings, investments and dividend policies. Such estimates or projections may also include assumptions about future economic or other conditions, such as future crude oil or other prices, refining or marketing margins and exchange rates. Forward-looking statements are generally identified by the use of terms such as "expects," "anticipates," "forecasts," "believes," "estimates," "appreciates" and similar expressions. Such statements are not guarantees of future performance, prices, margins, exchange rates or any other event, and are subject to significant risks, uncertainties, changes and other factors that may be beyond Repsol's control or may be difficult to predict. Such risks and uncertainties include those factors and circumstances identified in the communications and documents filed by Repsol and its subsidiaries with the Comisión Nacional del Mercado de Valores in Spain and with the other supervisory authorities of the markets in which the securities issued by Repsol and/or its subsidiaries are traded. Except to the extent required by applicable law, Repsol assumes no obligation - even when new information is published, or new facts are produced - to publicly report the updating or revision of these forward-looking statements.

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Some of the financial figures presented throughout this document are considered Alternative Performance Measures (APM), in accordance with the ESMA (European Securities Market Association) Guidelines "Alternative Performance Measures", for more information see Repsol's website.

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