3Q25 Results

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CEO

30 October 2025

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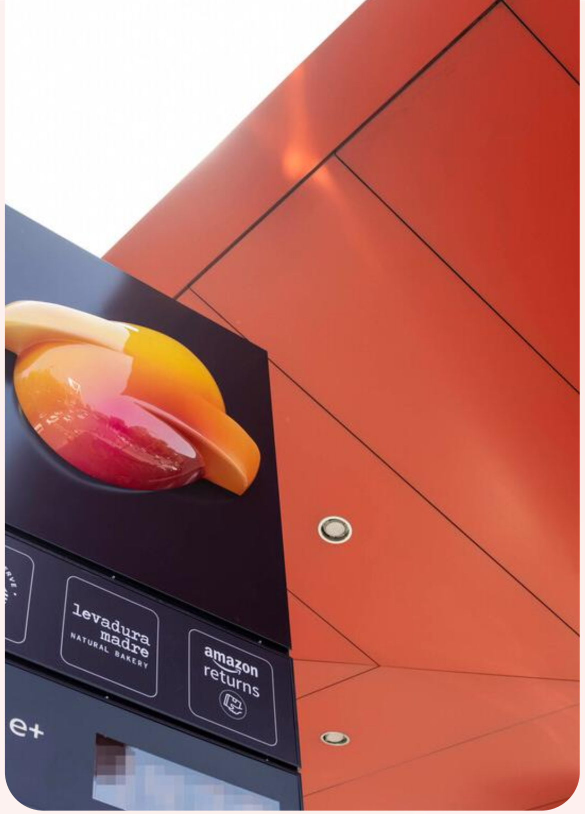

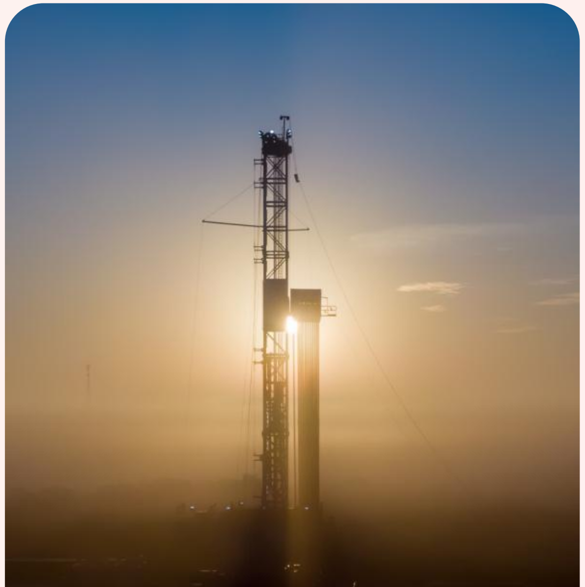

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Solid execution aligned with strategic commitments

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Robust operational and financial performance

- Higher y-o-y result in all divisions. 9M25 CFFO +15% y-o-y
- 9M25 net capex of €2.5 B, including €1.3 B proceeds from disposals and asset rotations collected to September
- Net Debt flat q-o-q excluding consolidation of new JV in UK

Delivery of strategic priorities across the portfolio

- High-grading of Upstream portfolio and delivery of new growth projects (Leon-Castile, Pikka, Lapa SW)
- Advancing on the transformation of Industrial sites while building on positive refining momentum
- Accelerating growth in commercial businesses leveraged on multi-energy platform and resilient demand
- Maximizing returns in Renewables through successful business model

Committed to shareholder remuneration objectives

- Allocating €1.8 B to shareholder distributions in 2025, at higher end of strategic CFFO distribution range

€0.8 B

Adjusted Income

+17% vs 2Q25

+47% vs 3Q24

€1.5 B

CFFO

-14% vs 2Q25

-1.5% vs 3Q24

€0.3 B

Net Capex

(inc. €0.8 B from disposals and asset rotations)

€6.9 B

Net Debt

+21% vs Jun'25

(+0% exc. UK JV)

Refining margins at highest levels since 1Q 2024

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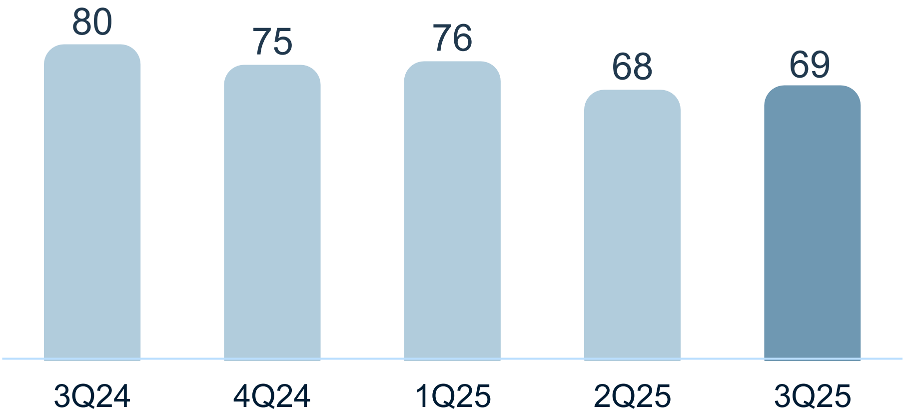
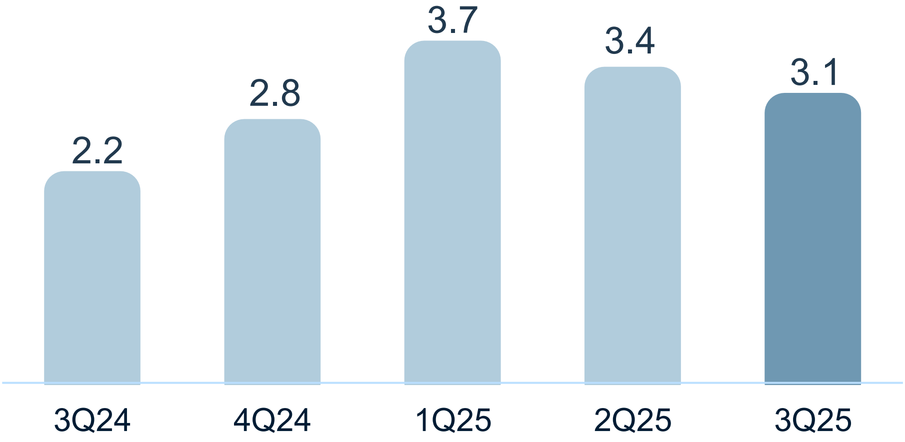
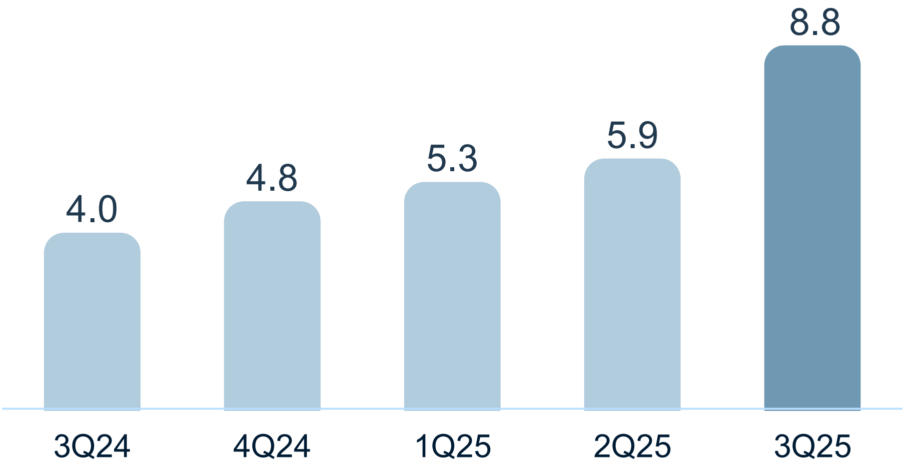
Brent
$/bbl



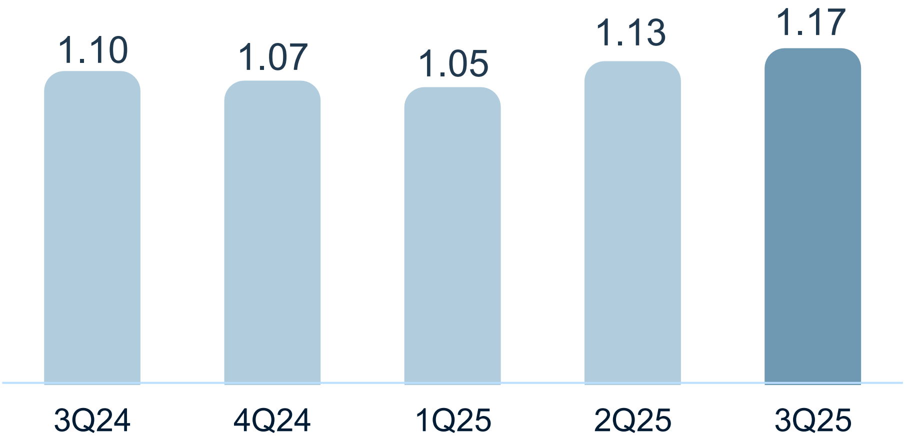
Henry Hub
$/MBtu



Repsol's Refining Margin Indicator
$/bbl



Exchange Rate
$/€



Increasing returns through new projects and portfolio optimization

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Production at higher end of FY guidance

- Higher contributions y-o-y in UK and Libya compensate divestments and natural decline

Progressing in portfolio high-grading

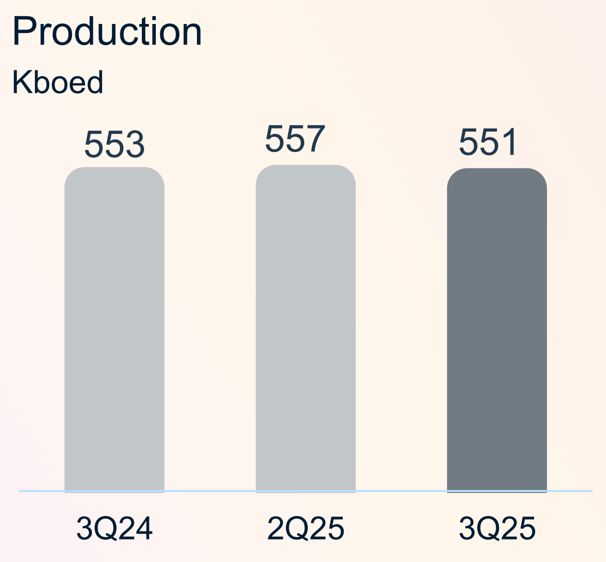
- Closing of strategic merger with Neo Energy in the UK (~130 Kboed FY25 production at 100%)
- Completed country exit from Indonesia

Reinforcing the US as core growth area

- Leon-Castile (Gulf) reached first oil in September. Aiming to a peak production of ~20 net Kboed in 2027
- Start-up of 1st phase of Pikka (Alaska) expected early 2026. Production of ~30 net Kboed at plateau in 2027

Positioning for potential liquidity event

- Repsol E&P completed $2.5 B bond offering, largest in USD in Repsol's history



€317 M

Adjusted Income

+11% vs 3Q24

192 Kboed

Liquids production

+6% vs 3Q24

359 Kboed

Gas production

-3% vs 3Q24

Consolidation of refining up-cycle driven by diesel strength

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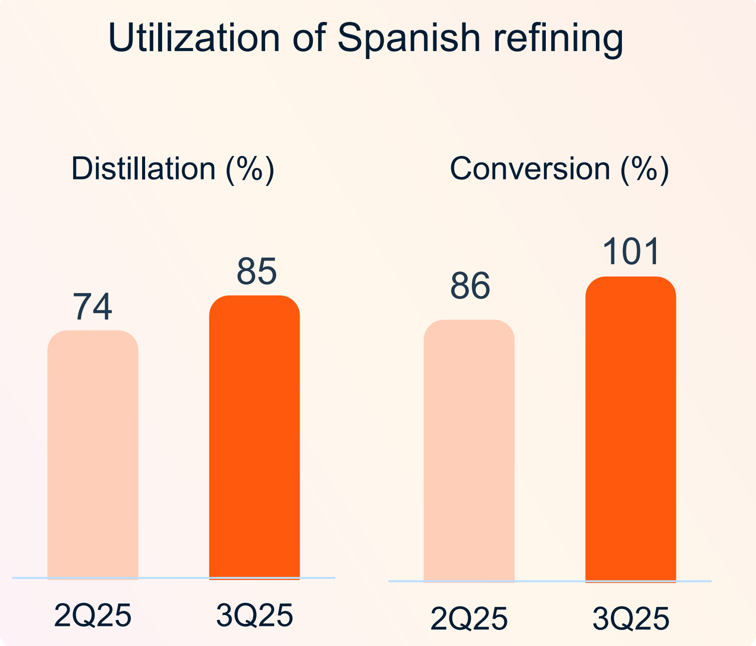

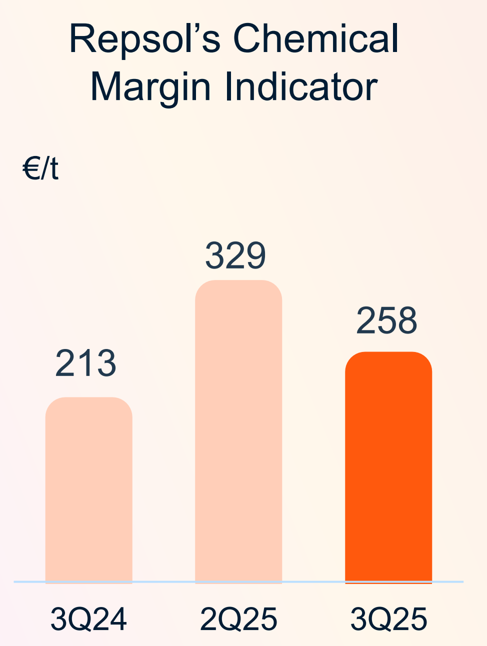

€315 M
Adjusted Income
+70% vs 3Q24

10.7 Mtons
Processed crude
-1% vs 3Q24

446 Ktons
Petrochemical sales
-11% vs 3Q24

Capturing favourable refining scenario

- Very healthy refining margins supported by stronger product spreads, mainly in diesel
- Restored activity levels after impact of Spanish outage in 2Q25
- Chemicals focus on lower breakevens and higher margins through differentiation (Sines expansion start-up in 2026)
- Positive impact of Calcasieu Pass LNG cargos on Wholesale and Gas Trading performance

Progress in the transformation of industrial sites

- Repsol's 2nd advanced biofuels plant to start-up in 2Q26 (Puertollano). 3rd project under evaluation
- Signed 1st offtake contract for Ecoplanta's future renewable methanol (Tarragona)
- Approved 1st large-scale electrolyzer (Cartagena). FIDs for electrolyzers in Bilbao and Tarragona expected soon

Multi-energy growth underpinned by core business resilience

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Higher y-o-y results in all business segments

- Sales of road transportation fuels (+14% vs 3Q24) in line with pre-pandemic figures
- Solid non-oil growth in Service Stations (+10% contribution margin vs 3Q24)
- Robust y-o-y performance of legacy businesses (EBIT x2.5 LPG, x1.5 Aviation)
- On track to reach €1.4 B EBITDA target for 2027 in 2025

Development of multi-energy offer

- Incorporating 100% renewable gasoline to Iberian service stations network
- P&G Retail growth on track to surpass 3 M customers by end-2025

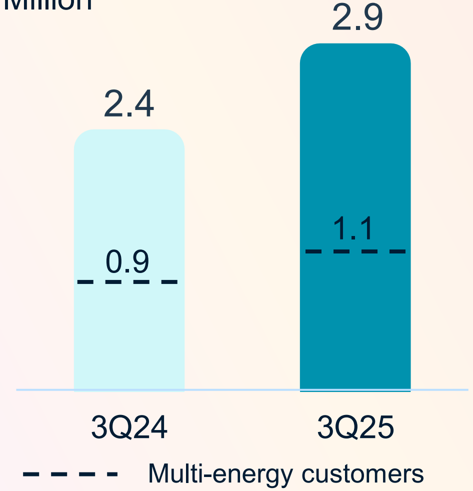
€241 M

Adjusted Income

+34% vs 3Q24

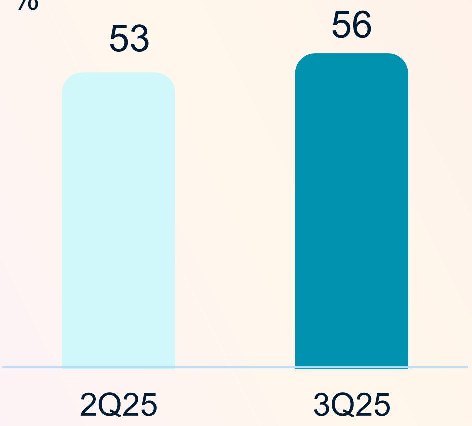
P&G Retail customers

Million



Multi-Energy Service Stations in Spain

%



€434 M

EBITDA

+25% vs 3Q24

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Progress in renewables model according to main strategic lines

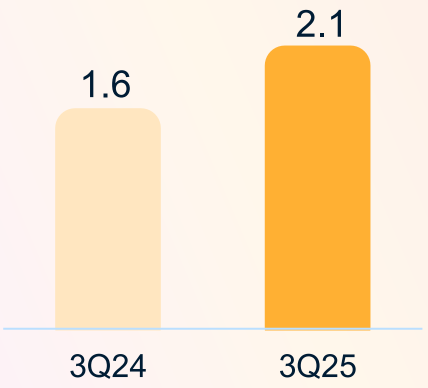
€31 M

Adjusted Income

+€38 M vs 3Q24

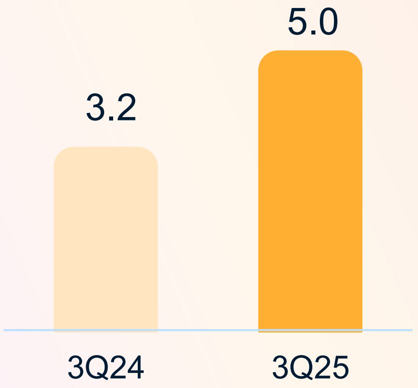
Renewable power generation (*)

TWh



Installed renewable capacity (*)

GW



67 €/MWh

Price of Spanish pool

-15% vs 3Q24

3,269 GWh

Electricity Generation

+39% vs 3Q24

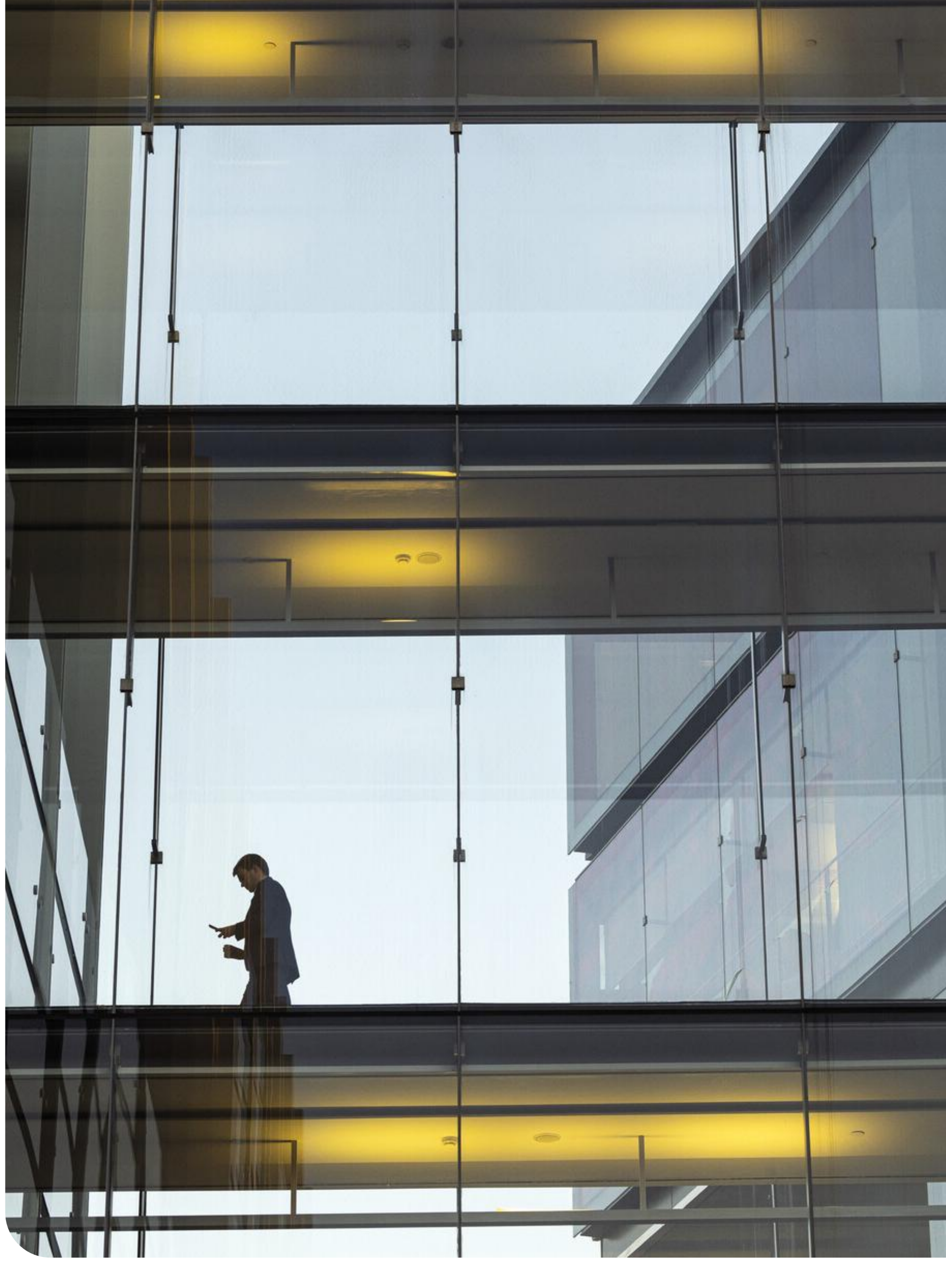
- Higher contribution from renewables and combined cycles
- Reached 5 GW of renewable capacity under operation (additional 500 MW before year-end)
- Outpost solar (629 MW) in Texas achieved commercial operations in September
- Working on two new asset rotations:
  - Outpost (US)
  - 700 MW portfolio in Spain (>400 MW wind)
- Acquisition of 805 MW wind pipeline to hybridize production at Escatron CCGT (Spain) for potential third party data center

(*) Includes solar, wind and hydro power generation

3Q and 9M 2025 results

Results (€ Million)	3Q25	2Q25	3Q24	9M25	9M24
Upstream	317	439	287	1,214	1,156
Industrial	315	99	185	545	1,204
Customer	241	198	180	599	494
Low Carbon Generation	31	7	(7)	43	(12)
Corporate & Others	(84)	(41)	(87)	(228)	(158)
Adjusted Income	**820**	**702**	**558**	**2,173**	**2,684**
Inventory Effect	(88)	(214)	(296)	(496)	(382)
Special Items	(125)	(188)	(35)	(377)	(425)
Non-controlling interests	(33)	(63)	(61)	(123)	(85)
Net Income	**574**	**237**	**166**	**1,177**	**1,792**

Financial Data (€ Million)	3Q25	2Q25	3Q24	9M25	9M24
EBITDA	1,935	1,491	1,421	5,013	5,565
EBITDA CCS	2,053	1,777	1,819	5,677	6,078
Operating Cash Flow	1,483	1,718	1,505	4,343	3,792
Net Debt	6,890	5,728	5,532	6,890	5,532



Unchanged FY25 guidance

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	Guidance 2025 February'25	Guidance update July'25	Guidance update October'25
Upstream production	530 – 550 Kboed	~ 550 Kboed	~ 550 Kboed
Cash Flow from Operations	€6 – 6.5 B	~ €6 B	~ €6 B
Net Capex	€3.5 – 4 B	~ €3.5 B	~ €3.5 B
Shareholder remuneration	30 - 35% CFFO Higher end of 25 – 35% strategic distribution range 0.975 €/sh dividend +8.3% increase vs 2024 €700 M SBB	30 - 35% CFFO Higher end of 25 – 35% strategic distribution range 0.975 €/sh dividend +8.3% increase vs 2024 €700 M SBB	30 - 35% CFFO Higher end of 25 – 35% strategic distribution range 0.975 €/sh dividend +8.3% increase vs 2024 €700 M SBB
	@ Brent: 75 $/bbl; HH: 3 $/Mbtu ; Refining margin indicator: 6 $/bbl	Brent: 70 $/bbl; HH: 4 $/Mbtu; Refining margin indicator: 6 $/bbl, Iberian outage	Brent: 70 $/bbl; HH: 3.5 $/Mbtu; Refining margin indicator: 6.9 $/bbl, Iberian outage, exchange rate

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