2Q25 Results

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Strong progress toward 2025 strategic priorities

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Solid performance driven by the resilience of Repsol's business model

- Challenging industrial scenario due to April's blackout in Iberia
- Upstream production at higher-end of FY guidance
- Continued strength of commercial businesses

On track to deliver net capex target

- Reached €1.2 B of divestments and asset rotations YTD. €0.5 B cashed in 1H25
- Net capex of €2.2 B until June (€1.5 B considering cash-in of all announced disposals)

Committed to shareholder remuneration objectives

- FY25 cash dividend of 0.975 €/sh (+8.3% vs 2024)
- Share buybacks for the equivalent of €700 M in 2025
- Distribute 30-35% of 2025 CFFO

€0.7 B

Adjusted Income

+8% vs 1Q25

-18% vs 2Q24

€1.7 B

CFFO

+50% vs 1Q25

+86% vs 2Q24

€5.7 B

Net Debt

-2% vs Mar'25

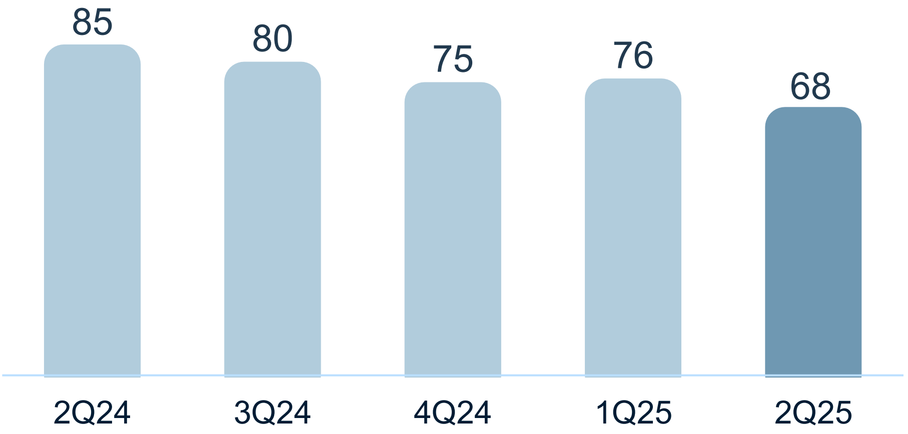
17.9%

Gearing

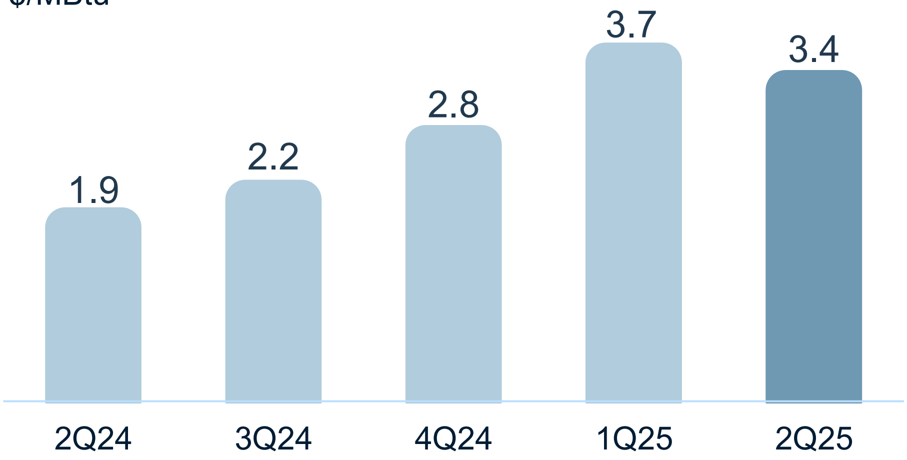
(6.8% ex-leases)

Positive refining momentum in volatile price scenario

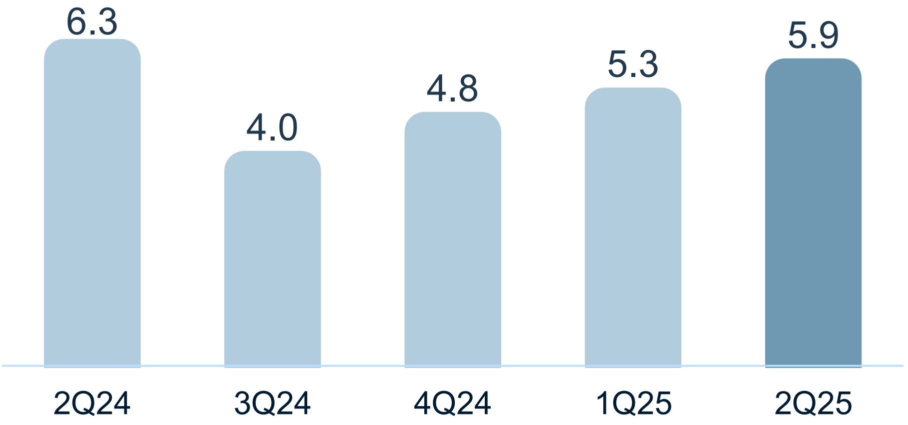
Brent
$/bbl



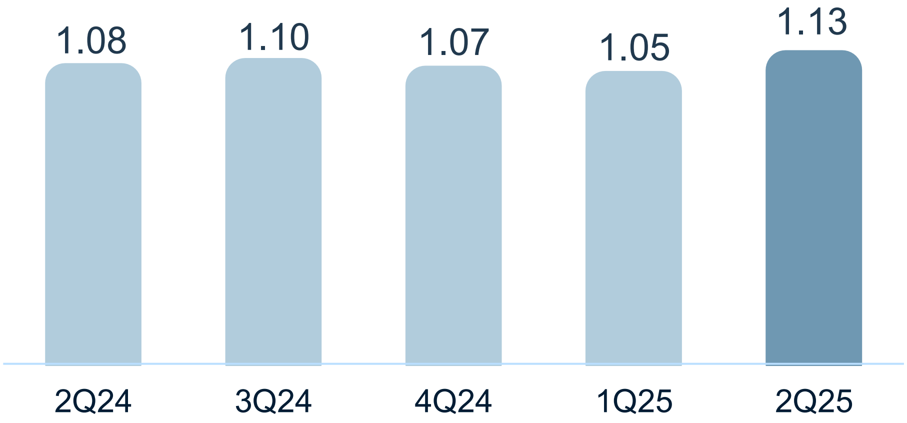
Henry Hub
$/MBtu



Repsol's Refining Margin Indicator
$/bbl



Exchange Rate
$/€



Value generation: portfolio optimization and start-up of new projects

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2Q25 production at higher end of FY25 guidance

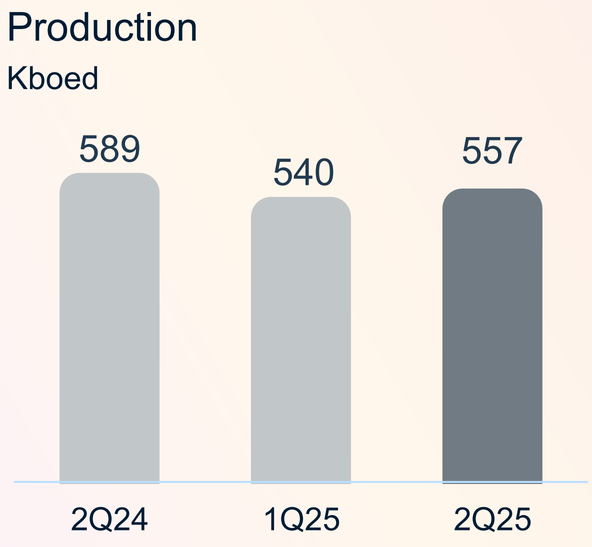
- Higher contributions vs 1Q25 from UK, Trinidad and Tobago, Libya and Eagle Ford
- Resumed development activity in unconventionals in response to better gas price outlook

Progress in portfolio high-grading

- Divestment of non-operated position in Corridor (Indonesia) for $425 M
- Closing of JV with Neo Energy in 3Q25. To create largest independent producer in UKCS (130 Kboed FY25, Repsol 45%)

Start-up of new key projects

- Cypre and Mento (T&T) reached first gas in 2Q25. ~28 Kboed in 2026/28
- Leon-Castile (Gulf) start-up in 3Q25
- First phase of Pikka (Alaska) expected to reach first oil Dec’25/Jan’26



€439 M

Adjusted Income

+3% vs 2Q24

195 Kboed

Liquids production

-9% vs 2Q24

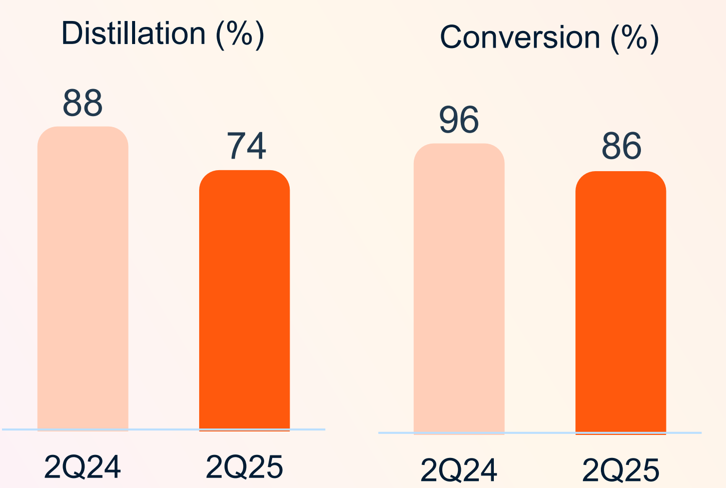
362 Kboed

Gas production

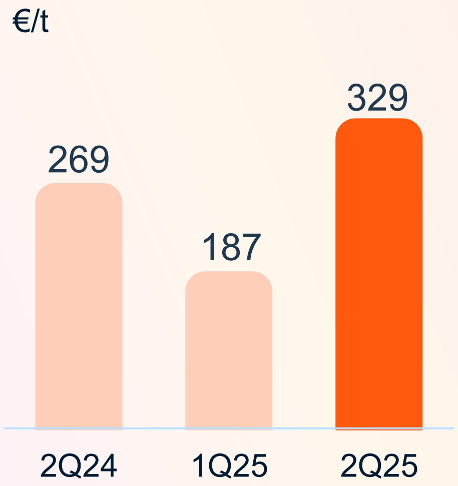
-3% vs 2Q24

Industrial activity impacted by power outage in Iberia

Utilization Spanish Refining



Repsol's Chemical Margin Indicator



€99 M

Adjusted Income

-66% vs 2Q24

9.2 Mtons

Processed crude

-12% vs 2Q24

441 Ktons

Petrochemical sales

-7% vs 2Q24

- Favorable refining margin environment undermined by blackout in Iberia and additional power supply disruptions in Cartagena and Puertollano
- Better petrochemical margin environment offset by power outage and soft demand
- Impact of operational issues affecting industrial assets in 2Q25 estimated at €175 M (€130 M Refining, €45 M Chemicals)
- Refining activity normalized in July (Repsol's margin indicator > $9 /bbl, Distillation utilization: 94%, Conversion utilization: 102%)
- 3Q25 renewable diesel margins at annual highs
- 2nd advanced biofuels plant (Puertollano) to start-up in 1Q26 and first H_2 FIDs to be taken in 2H25

Multi energy offer: strong delivery and new identity

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- Strong sales of road transportation fuels, +16% vs 2Q24, in line with pre-pandemic figures
- On track to reach the strategic EBITDA target for 2027 in 2025
- >1,200 service stations in Iberia offering 100% renewable fuel (Nexa)
- Digital user: 10.1 M (+17% vs 2Q24), a strong contribution to Service Stations B2C volumes
- New Identity and brand evolution launched
- P&G Retail: reached 2.8 M customers (+18% vs 2Q24) of which 1.1 M are multi-energy

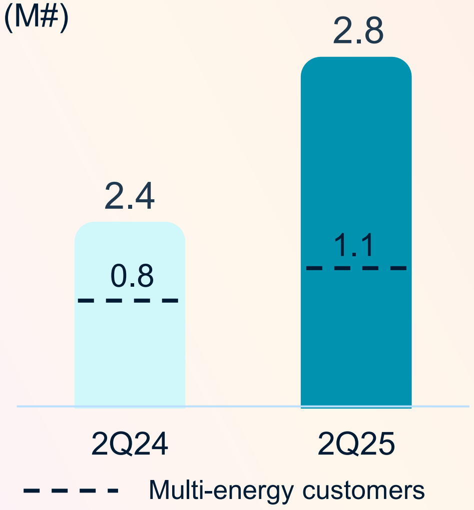
€198 M

Adjusted Income

+25% vs 2Q24

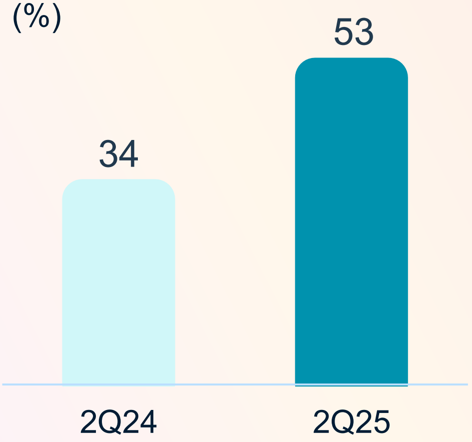
P&G Retail customers

(M#)



Multi-energy Service Stations in Spain (1)

(%)



€351 M

EBITDA

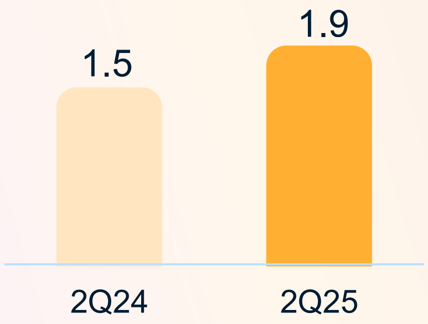
+17% vs 2Q24

(1) Service Stations having operating EV charging points or Nexa renewable fuel

Value delivery through first asset rotation in the USA

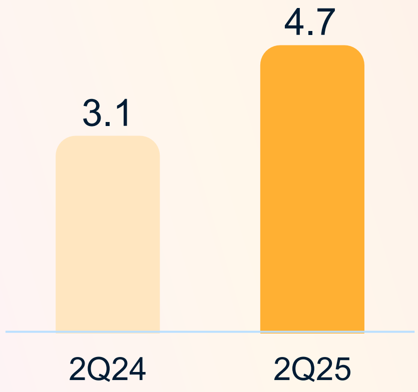
Renewable electricity generation

TWh



Installed renewable capacity

GW



- Higher result in combined cycles and higher renewable generation y-o-y
- 1st asset rotation in the US for 46% of 777 MW solar and battery storage portfolio (Frye and Jicarilla projects) to be cashed-in in 2H25
- Working on 2 new asset rotations (USA and Spain)
- Reached agreement to settle litigation process with Hecate

€7 M

Adjusted Income

+€6 M vs 2Q24

39 €/MWh

Price of Spanish pool

+16% vs 2Q24

2,806 TWh

Electricity Generation

+58% vs 2Q24

Note: Solar, wind and hydro

2Q and 1H 2025 results

Results (€ Million)	2Q25	1Q25	2Q24	1H25	1H24
Upstream	439	458	427	897	869
Industrial	99	131	288	230	1,019
Customer	198	160	158	358	314
Low Carbon Generation	7	5	1	12	(5)
Corporate & Others	(41)	(103)	(15)	(144)	(71)
Adjusted Income	**702**	**651**	**859**	**1,353**	**2,126**
Inventory Effect	(214)	(194)	(85)	(408)	(86)
Special Items	(188)	(64)	(155)	(252)	(390)
Non-controlling interests	(63)	(27)	38	(90)	(24)
Net Income	**237**	**366**	**657**	**603**	**1,626**

Financial Data (€ Million)	2Q25	1Q25	2Q24	1H25	1H24
EBITDA	1,491	1,587	2,001	3,078	4,144
EBITDA CCS	1,777	1,847	2,115	3,624	4,259
Operating Cash Flow	1,718	1,142	925	2,860	2,287
Net Debt	5,728	5,830	4,595	5,728	4,595

2025 Guidance

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	Guidance 2025 (February'25)	Guidance update (July'25)
Upstream production	530 – 550 Kboed	~ 550 Kboed
Cash Flow from Operations	€6 – 6.5 B	~ €6 B
Net Capex	€3.5 – 4 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
	@ Brent: 75 $/bbl; HH: 3 $/Mbtu ; Refining margin indicator: 6 $/bbl	Brent: 70 $/bbl; HH: 4 $/Mbtu; Refining margin indicator: 6 $/bbl, Iberian outage

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