Repsol, S.A. and investees comprising the Repsol Group

Report on limited review
Condensed consolidated interim financial statements
for the six-month period ended
30 June 2026
Consolidated interim management report

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Report on limited review of condensed consolidated interim financial statements

To the shareholders of Repsol, S.A.

Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Repsol, S.A. (hereinafter, the Parent company) and investees comprising the Repsol Group (hereinafter, the Group), which comprise the balance sheet as at 30 June 2026, and the income statement, statement of recognized income and expense, statement of changes in equity, statement of cash flows and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2026 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.

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Emphasis of matter

We draw attention to note 1 to the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2025. Our conclusion is not modified in respect of this matter.

Other matters

Consolidated interim management report

The accompanying consolidated interim management report for the six-month period ended 30 June 2026 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2026. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Repsol, S.A. and investees comprising the Repsol Group's accounting records.

Preparation of this review report

This report has been prepared at the request of the board of directors of Repsol, S.A. in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.

Juan Manuel Anguita Amate

23 July 2026

2026
Repsol Group
Interim consolidated financial statements
1st Half

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[1] The Appendices are an integral part of the consolidated interim Financial Statements.

Repsol, S.A. and investees comprising the Repsol Group
Income statement for the interim periods ended June 30, 2026 and 2025

	Note	06/30/2026	06/30/2025
		€ million	
Sales		33,697	27,733
Income from services rendered and other income		251	205
Changes in inventories of finished goods and work in progress		383	53
Procurements		(23,178)	(21,303)
Depreciation and amortization of non-current assets		(1,201)	(1,225)
(Accrual)/Reversal of impairment		(973)	(54)
Personnel expenses		(1,114)	(1,114)
Transport and freight		(1,267)	(773)
Supplies		(286)	(371)
Gains/(Losses) on disposal and derecognition of assets		(29)	14
Other operating income/(expenses)		(2,568)	(2,147)
OPERATING INCOME	**5.1**	**3,715**	**1,018**
Interest income		114	137
Interest expenses		(195)	(119)
Change in fair value of financial instruments		332	(384)
Exchange gains/(losses)		(202)	458
(Accrual)/Reversal of impairment of financial instruments		(1)	23
Other financial income and expenses		(51)	(53)
FINANCIAL RESULT	**5.2**	**(3)**	**62**
Net income from investments accounted for using the equity method	7.3	174	26
NET INCOME BEFORE TAX		**3,886**	**1,106**
Income tax	5.3	(1,611)	(413)
CONSOLIDATED NET INCOME FOR THE PERIOD	**(5)**	**2,275**	**693**
Net income attributable to non-controlling interests	6.2	(74)	(90)
TOTAL INCOME ATTRIBUTABLE TO THE PARENT		**2,201**	**603**

EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT	5.4	**Euros / share**	
Basic		1.96	0.50
Diluted		1.96	0.50

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Repsol, S.A. and investees comprising the Repsol Group
Statement of recognized income and expense for the interim periods ended June 30, 2026 and 2025

	€ million	
	06/30/2026	**06/30/2025**
CONSOLIDATED NET INCOME FOR THE PERIOD	**2,275**	**693**
Due to actuarial gains and losses	—	(1)
Investments accounted for using the equity method	(8)	—
OTHER COMPREHENSIVE INCOME - ITEMS NOT RECLASSIFIABLE TO INCOME	(8)	(1)
Cash flow hedges:	**(192)**	**111**
Valuation gains/(losses)	**(457)**	30
Amounts transferred to the income statement	**265**	81
Translation differences:	**579**	**(2,216)**
Valuation gains/(losses)	579	(2,226)
Amounts transferred to the income statement	—	10
Share of investments in joint ventures and associates:	**112**	**(2)**
Valuation gains/(losses)	113	(1)
Amounts transferred to the income statement	(1)	(1)
Tax effect	**99**	**(42)**
OTHER COMPREHENSIVE INCOME - ITEMS RECLASSIFIABLE TO INCOME	598	(2,149)
TOTAL OTHER COMPREHENSIVE INCOME	**590**	**(2,150)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**2,865**	**(1,457)**
a) Attributable to the parent	2,690	(1,341)
b) Attributable to non-controlling interests	175	(116)

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Repsol, S.A. and investees comprising the Repsol Group
Balance sheet at June 30, 2026 and December 31, 2025

	Note	06/30/2026	12/31/2025
		€ million	
Intangible assets	7.1	2,769	2,920
Property, plant and equipment	7.2	24,755	25,652
Investments accounted for using the equity method	7.3	4,115	3,721
Non-current financial assets	6.4	1,296	1,000
Deferred tax assets		3,132	3,368
Other non-current assets	7.4	1,379	1,394
NON-CURRENT ASSETS		**37,446**	**38,055**
Non-current assets held for sale	7.4	875	1,227
Inventories	7.4	7,998	5,475
Trade and other receivables	7.4	7,902	6,557
Other current assets	7.4	395	135
Other current financial assets	6.4	5,017	4,718
Cash and cash equivalents	6.4	3,007	3,261
CURRENT ASSETS		**25,194**	**21,373**
TOTAL ASSETS		**62,640**	**59,428**

	Note	06/30/2026	12/31/2025
		€ million	
Shareholders' equity		27,306	26,654
Other cumulative comprehensive income		(1,019)	(1,514)
Non-controlling interests		2,569	2,478
EQUITY	6.2	**28,856**	**27,618**
Non-current provisions	7.4	3,139	3,002
Non-current financial liabilities	6.3	10,799	11,410
Deferred tax liabilities and other tax items		2,690	2,419
Other non-current liabilities	7.4	1,045	1,099
NON-CURRENT LIABILITIES		**17,673**	**17,930**
Liabilities associated with non-current assets held for sale	7.4	609	466
Current provisions	7.4	1,436	1,177
Current financial liabilities	6.3	2,153	2,018
Trade and other payables	7.4	11,913	10,219
CURRENT LIABILITIES		**16,111**	**13,880**
TOTAL EQUITY AND LIABILITIES		**62,640**	**59,428**

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Repsol, S.A. and investees comprising the Repsol Group
Statement of changes in equity for the interim periods ended June 30, 2026 and 2025

	Equity attributable to the parent and other equity instrument holders (Note 6.2)							
	Shareholders' equity							
€ million	Share capital	Share premium, reserves and dividends	Treasury shares and own equity investments	Other equity instruments	Income for the period attributable to the parent	Other cumulative comprehensive income	Non-controlling interests	**Equity**
Closing balance at 12/31/2024	**1,157**	**20,681**	**(2)**	**2,291**	**1,756**	**606**	**2,610**	**29,099**
Total recognized income/(expenses)	**—**	**(1)**	**—**	**—**	**603**	**(1,943)**	**(116)**	**(1,457)**
Transactions with shareholders or owners:								
Dividends and shareholder remuneration	—	(1,157)	—	—	—	—	(133)	(1,290)
Transactions with treasury shares and own equity interests (net)	—	(5)	(243)	(3)	—	—	—	(251)
Increases/(reductions) due to changes in the scope of consolidation	—	(5)	—	—	—	(1)	94	88
Other transactions with shareholders or owners	—	—	—	—	—	—	65	65
Other changes in equity:								
Transfers between equity line items	—	1,756	—	—	(1,756)	—	—	—
Subordinated perpetual obligations	—	(35)	—	131	—	—	—	96
Other changes	—	(1)	—	—	—	—	4	3
Closing balance at 06/30/2025	**1,157**	**21,233**	**(245)**	**2,419**	**603**	**(1,338)**	**2,524**	**26,353**
Total recognized income/(expenses)	**—**	**5**	**—**	**—**	**1,296**	**(176)**	**81**	**1,206**
Transactions with shareholders or owners:								
Share capital increase/(reduction)	(52)	(649)	701	—	—	—	—	—
Dividends and shareholder remuneration	—	26	—	—	—	—	(124)	(98)
Transactions with treasury shares and own equity interests (net)	—	11	(459)	8	—	—	—	(440)
Increases/(reductions) due to changes in the scope of consolidation	—	16	—	—	—	—	3	19
Other changes in equity:								
Subordinated perpetual obligations	—	(37)	—	619	—	—	—	582
Other changes	—	2	—	—	—	—	(6)	(4)
Closing balance at 12/31/2025	**1,105**	**20,607**	**(3)**	**3,046**	**1,899**	**(1,514)**	**2,478**	**27,618**
Total recognized income/(expenses)	**—**	**(6)**	**—**	**—**	**2,201**	**495**	**175**	**2,865**
Transactions with shareholders or owners:								
Dividends and shareholder remuneration	—	(1,195)	—	—	—	—	(75)	(1,270)
Transactions with treasury shares and own equity interests (net)	—	(5)	(309)	(2)	—	—	—	(316)
Other transactions with shareholders or owners	—	—	—	—	—	—	1	1
Other changes in equity:								
Transfers between equity line items	—	1,899	—	—	(1,899)	—	—	—
Subordinated perpetual obligations	—	(44)	—	(1)	—	—	—	(45)
Other changes	—	13	—	—	—	—	(10)	3
Closing balance at 06/30/2026	**1,105**	**21,269**	**(312)**	**3,043**	**2,201**	**(1,019)**	**2,569**	**28,856**

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Repsol, S.A. and investees comprising the Repsol Group
Statement of cash flows for the interim periods ended June 30, 2026 and 2025

€ million

	Note	06/30/2026	06/30/2025
Income before tax		**3,886**	**1,106**
Adjustments to income:		**2,249**	**1,286**
Depreciation and amortization of non-current assets		1,201	1,225
Other (net)		1,048	61
Changes in working capital		**(2,734)**	**339**
Other cash flows from operating activities:		**(424)**	**(145)**
Dividends received		407	45
Income tax refunded/(paid)		(692)	(2)
Other proceeds from/(payments for) operating activities		(139)	(188)
CASH FLOWS FROM OPERATING ACTIVITIES	**(8)**	**2,977**	**2,586**
Payments for investments:		**(4,913)**	**(4,077)**
Group companies and associates and loans to investees		(107)	(283)
Property, plant, and equipment, intangible assets and others		(1,813)	(2,035)
Other financial assets		(2,993)	(1,759)
Proceeds from divestments:		**3,007**	**2,018**
Group companies and associates and loans to investees		211	83
Property, plant, and equipment, intangible assets and others		34	285
Other financial assets		2,762	1,650
Other cash flows from investing activities		**77**	**82**
CASH FLOWS FROM INVESTING ACTIVITIES	**(8)**	**(1,829)**	**(1,977)**
Proceeds from and (payments for) equity instruments:		**(309)**	**(112)**
Issuance		—	746
Repayment and redemption		—	(614)
Acquisition		(319)	(266)
Disposal		10	22
Transactions with non-controlling interests:		**(73)**	**28**
Proceeds from/(payments for) transactions with non-controlling interests		2	155
Dividends paid to non-controlling interests		(75)	(127)
Proceeds from and (payments for) financial liability instruments:		**(4)**	**(441)**
Issuance		4,519	6,336
Repayment and redemption		(4,523)	(6,777)
Payments for shareholder return and other equity instruments		**(612)**	**(597)**
Other cash flows from financing activities:		**(431)**	**(603)**
Interest paid		(211)	(200)
Other proceeds from/(payments for) financing activities		(220)	(403)
CASH FLOWS FROM FINANCING ACTIVITIES	**(8)**	**(1,429)**	**(1,725)**
EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS		**27**	**(133)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(8)**	**(254)**	**(1,249)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**3,261**	**4,758**
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**3,007**	**3,509**
Cash on hand and at banks		2,565	2,379
Other financial assets		442	1,130

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GENERAL INFORMATION

(1) About these interim Financial Statements

These interim condensed consolidated financial statements of Repsol, S.A. and its investees (hereinafter, "Interim Financial Statements"), comprising the Repsol Group (hereinafter, "*Repsol*", "*Repsol Group*", "*Group*" or "*Company*"), present fairly the Group's equity and financial position at June 30, 2026, as well as the Group's consolidated earnings, the changes in consolidated equity and the consolidated cash flows for the six-month period then ended.

The interim consolidated Management Report for the first half of the year is published together with the interim Financial Statements. Both were approved by the Board of Directors of Repsol, S.A. at its meeting on July 22, 2026 and are available at www.repsol.com.

In accordance with the provisions of IAS 34 "*Interim Financial Reporting*", these interim Financial Statements are prepared solely to update the content of the most recent annual consolidated Financial Statements published, focusing on new activities, events and circumstances that have taken place during the first six months of the year and that were significant, without duplicating the information published in the annual consolidated Financial Statements for the previous year. To facilitate the correct understanding of the information contained in these interim Financial Statements and given that they do not contain information required by comprehensive financial statements prepared pursuant to IFRS-EU, they must be read in conjunction with the Group's 2025 consolidated Financial Statements, which were approved at the Annual General Meeting of Repsol, S.A. on May 14, 2026, and are available at www.repsol.com.

(2) About Repsol

The Repsol Group is a group of companies with a global presence, whose purpose is to explore and discover the infinite possibilities of energy so that everyone can advance and which, supported by technology and innovation, offers all types of energy that society might need to contribute to its progress and well-being. It performs activities in the hydrocarbon sector throughout its entire value chain (exploration, development and production of crude oil and natural gas, refining, production, transportation and sale of a wide range of oil and petrochemical products, oil derivatives, natural gas and biofuels), as well as activities for the generation and sale of electricity.

Appendix IA of the consolidated Financial Statements for 2025 details the companies that make up the Repsol Group and that were part of the scope of consolidation at that date. Appendix I of these interim Financial Statements details the changes in the Group's composition that have taken place during the first six months of 2026.

The activities of Repsol, S.A. and its investees are subject to extensive regulation, which is set out in Appendix III to the consolidated Financial Statements for 2025.

(3) Criteria for the preparation of interim Financial Statements

3.1 General principles

These interim Financial Statements have been prepared based on the accounting records of the investees that make up the Group under the International Financial Reporting Standards adopted by the European Union (IFRS-EU) as of June 30, 2026 and specifically in accordance with the requirements set out in International Accounting Standard (IAS) 34 "*Interim Financial Reporting*", in addition to other provisions of the applicable regulatory framework.

The Repsol Group prepares its interim Financial Statements to include its investments in all its subsidiaries, joint arrangements and associates, presenting them in millions of euros unless otherwise indicated.

3.2 Comparative information

The Group's activities comprise a range of different businesses and are carried out in an international environment, therefore the seasonal effect is not significant. However, the activities of some businesses are affected by seasonality, the most relevant being those related to the sale of fuel at service stations, liquefied petroleum gas (LPG), residential natural gas and electricity in Spain.

Furthermore, the accounting policies and options described in the consolidated Financial Statements for 2025 are the same as those for the first six months of 2026.

3.3 New accounting standards

The new accounting regulations that have been applied by the Group as of January 1, 2026 have not had a significant impact on the interim Financial Statements, given their nature and scope[1]. The standards issued by the IASB that will be mandatory in future reporting periods are listed below:

Adopted by the European Union	Date of first application
IFRS 18 - Presentation and Disclosure in Financial Statements	01/01/2027

Pending adoption by the European Union(1)	Date of first application
IFRS 19 - Subsidiaries without Public Accountability	01/01/2027
Amendments to IFRS 19 - Subsidiaries without Public Accountability	01/01/2027
Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	01/01/2027
Amendments to IAS 28 - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	01/01/2027
IFRS 20 - Regulatory Assets and Regulatory Liabilities	01/01/2029

(1) In addition to the amendments contained in this Note, the IASB issued Amendments to IFRS 10 and IAS 28 "*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*" without a mandatory date of first-time application since its Equity Method project has yet to be completed and a decision on these amendments has yet to be taken.

With regard to the future application of IFRS 18 "Presentation and Disclosure in Financial Statements", although this standard will not have an impact on the Group's income, cash flows or financial position, it will introduce new presentation criteria (mainly with respect to the income statement and statement of cash flows and, to a lesser extent, the balance sheet) as well as new disclosure requirements and criteria for aggregating and disaggregating information in the financial statements and in the notes. The main impacts identified correspond primarily to the three categories for presenting income and expenses (operating, investing and financing) and the subsequent new subtotals ("*operating income*" and "*income before financing and taxes*"); the criteria for presenting certain items, both in the income statement (most notably the presentation of exchange differences within each category based on the nature of the item giving rise to such differences) and in the statement of cash flows (most notably dividends received from investees within investing cash flows); and the fact that "*operating income*" is considered to be the new starting point for preparing the statement of cash flows. As of the date of authorization for issue of these Financial Statements, the Group is still assessing the impacts arising from the application of this standard.

As for the other regulatory changes adopted by the EU, the Group has not identified any significant impact on the consolidated financial statements, either due to their nature or their scope.

With regard to the potential impacts that regulatory changes yet to be adopted by the EU could have on the consolidated financial statements, specifically in relation to IFRS 20, the only activity of the Group identified to date within the scope of the standard would be the bottled LPG activity in Spain, although its potential impact on the Group's equity would not be significant. The Group is still analyzing any other impacts, but to date no significant effects have been identified.

3.4 Accounting estimates and judgments

The preparation of interim Financial Statements requires judgments and estimates to be made that affect the measurement of recognized assets and liabilities, the presentation and measurement of contingent assets and liabilities, and income and expenses recognized. The results may be significantly affected depending on the estimates made.

These estimates are made based on the best available information, as described in Note 3.5 "*Accounting estimates and judgments*" to the consolidated Financial Statements for 2025. During the first six months of 2026, there were no significant changes regarding the estimates and judgments described in the consolidated Financial Statements, except for that described in relation to the updated impairment losses on some of the Group's assets (see Note 5.1).

[1] At January 1, 2026, the regulations adopted by the European Union that have been applied without significant impacts are: Amendments to IFRS 9 and IFRS 7 - Contracts referencing nature-dependent electricity; Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments; and Annual Improvements to IFRSs - Volume 11 (affecting IFRS 1 - First-time Adoption of International Financial Reporting Standards, IFRS 7 - Financial Instruments: Disclosures, IFRS 9 - Financial Instruments, IFRS 10 - Consolidated Financial Statements and IAS 7 - Statement of Cash Flows).

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(4) Business segment information

4.1 Definition of business segments

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 or E&P: activities for the exploration and production of crude oil and natural gas reserves.
- 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 (service 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].

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

4.2 Presentation model of the results by segments

In the fourth quarter of 2025, the Group changed the manner in which it manages and assesses its segments and, therefore, modified the financial and performance measures that are reviewed internally for decision-making and the segment information reported in accordance with IFRS 8 (see Note 4 to the 2025 consolidated Financial Statements).

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 income corresponding to investments accounted for using the equity method ("*Income from investees*") and the income attributed to non-controlling interests ("*Non-controlling interests*"), not including certain income and expenses ("*Special items*") described below. The financial result of the consolidated companies and the intersegment consolidation adjustments are assigned to Corporate and other.

Specifically, the income from operations at CCS considers the cost of volumes sold to be the cost corresponding to the supply and production costs for 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 includes certain material items that are presented separately for the purpose of making it easier to understand ordinary business performance. This 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 interim consolidated Management Report for 2026 or at www.repsol.com.

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

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4.3 Financial information by business segment

The financial information by business segment (reconciled with the information prepared in accordance with IFRS-EU in Appendix II) is presented below. Additional information on the financial and operating performance of the business segments can be found in the interim consolidated Management Report for 2026 that is published along with these interim consolidated Financial Statements.

Results by business segment:

Results by business segment	06/30/2026	06/30/2025
	€ million	
Upstream	673	631
Industrial	1,683	235
Customer	369	351
LCG	6	10
Corporate and other	(20)	(72)
ADJUSTED NET INCOME	**2,711**	**1,155**
Inventory effect	823	(394)
Special items	(1,333)	(158)
TOTAL INCOME ATTRIBUTABLE TO THE PARENT	**2,201**	**603**

Breakdown by nature of the business segment results:

Income	06/30/2026					
€ million	Upstream	Industrial	Customer	LCG	Corporate and other	Total
Operating income	1,011	2,267	493	32	(62)	3,741
Financial result	—	—	—	—	(3)	(3)
Income from investees	407	16	14	(13)	(22)	402
Income tax	(520)	(575)	(130)	(16)	13	(1,228)
Non-controlling interests	(225)	(25)	(8)	3	54	(201)
ADJUSTED NET INCOME	**673**	**1,683**	**369**	**6**	**(20)**	**2,711**
Inventory effect	—	774	49	—	—	823
Special items	(194)	(626)	(71)	(227)	(215)	(1,333)
TOTAL INCOME ATTRIBUTABLE TO THE PARENT	**479**	**1,831**	**347**	**(221)**	**(235)**	**2,201**

Income	06/30/2025					
€ million	Upstream	Industrial	Customer	LCG	Corporate and other	Total
Operating income	1,079	290	464	37	(119)	1,751
Financial result	—	—	—	—	9	9
Income from investees	266	9	12	(10)	(9)	268
Income tax	(505)	(69)	(117)	(15)	31	(675)
Non-controlling interests	(209)	5	(8)	(2)	16	(198)
ADJUSTED NET INCOME	**631**	**235**	**351**	**10**	**(72)**	**1,155**
Inventory effect	—	(377)	(17)	—	—	(394)
Special items	(79)	31	(11)	(122)	23	(158)
TOTAL INCOME ATTRIBUTABLE TO THE PARENT	**552**	**(111)**	**323**	**(112)**	**(49)**	**603**

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4.4 Other aggregates of the business segments

Other financial aggregates of the business segments are as follows:

Other aggregates	06/30/2026					
€ million	Upstream	Industrial	Customer	LCG	Corporate and other	Total
Revenue from ordinary activities [1]	2,266	27,027	15,755	474	(11,574)	33,948
Customers	974	17,037	15,694	244	(1)	33,948
Intersegment	1,292	9,990	61	230	(11,573)	—
Procurements	70	20,983	13,449	191	(11,515)	23,178
Amortization and depreciation of non-current assets	(484)	(426)	(171)	(90)	(30)	(1,201)
(Charges for)/Reversal of impairment	(4)	(605)	(64)	(293)	(7)	(973)
Cash flow from operations	1,556	801	912	122	(414)	2,977
Investments [2] [3]	(701)	(658)	(198)	(350)	(13)	(1,920)
Cash generated from businesses [3] [4]	799	147	715	(5)	(427)	1,229
Capital employed [3] [5]	10,829	13,277	2,392	5,428	597	32,523

[1] For more information on revenue by product and geographical area, see Note 5.1 "*Operating income*".
[2] Corresponds to "Payments for investments" in the consolidated Statements of Cash Flows prepared under IFRS-EU, not including the items corresponding to "Other financial assets". This is the measure related to investments in non-current assets that is provided and regularly reviewed by the Executive Committee.
[3] Alternative Performance Measure. See Appendix II for a definition and reconciliation of this measure to IFRS-EU.
[4] Corresponds to cash flow from operating and investing activities (excluding financial assets) +/- proceeds from or payments on transactions mainly with non-controlling interests (dilutions, contributions, dividends, etc.). This APM measures the funds generated by the businesses before certain financial transactions (mainly debt issuance and repayments).
[5] Corresponds to Equity + Net debt.

- It includes non-current assets, other than financial instruments and deferred tax assets, amounting to €33,018 million (€13,945 in Spain, €11,573 in the United States, and €7,500 in the rest of the world).
- These non-current assets, distributed for each of the business segments, amount to €13,929 million (Upstream), €9,498 million (Industrial), €3,383 million (Customer), €5,544 million (LCG), and €664 million (Corporate and other).

Other aggregates	06/30/2025					
€ million	Upstream	Industrial	Customer	LCG	Corporate and other	Total
Revenue from ordinary activities [1]	2,472	21,154	13,100	447	(9,235)	27,938
Customers	1,436	13,250	13,025	224	3	27,938
Intersegment	1,036	7,904	75	223	(9,238)	—
Procurements	(41)	(18,976)	(11,300)	(190)	9,204	(21,303)
Amortization and depreciation of non-current assets	(513)	(446)	(172)	(65)	(29)	(1,225)
(Charges for)/Reversal of impairment	3	(2)	(10)	(41)	(4)	(54)
Cash flow from operations	884	712	799	65	126	2,586
Investments [2] [3]	(943)	(686)	(176)	(492)	(21)	(2,318)
Cash generated from businesses [3] [4]	108	67	624	(262)	127	664
Capital employed [3] [5]	10,556	11,550	2,614	5,992	1,393	32,105

[1] For more information on revenue by product and geographical area, see Note 5.1 "Operating income".
[2] Corresponds to "Payments for investments" in the consolidated Statements of Cash Flows prepared under IFRS-EU, not including the items corresponding to "Other financial assets". This is the measure related to investments in non-current assets that is provided and regularly reviewed by the Executive Committee.
[3] Alternative Performance Measure. See Appendix II for a definition and reconciliation of this measure to IFRS-EU.
[4] Corresponds to cash flow from operating and investing activities (excluding financial assets) +/- proceeds from or payments on transactions mainly with non-controlling interests (dilutions, contributions, dividends, etc.). This APM measures the funds generated by the businesses before certain financial transactions (mainly debt issuance and repayments).
[5] Corresponds to Equity + Net debt.

- It includes non-current assets, other than financial instruments and deferred tax assets, amounting to €32,526 million (€15,066 in Spain, €10,058 in the United States, and €7,402 in the rest of the world).
- These non-current assets, distributed for each of the business segments, amount to €12,250 million (Upstream), €9,900 million (Industrial), €3,428 million (Customer), €6,260 million (LCG), and €688 million (Corporate and other).

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MAIN CHANGES IN THE FINANCIAL STATEMENTS

The most significant changes recorded during the period in the headings of the income statement, the balance sheet and the statement of cash flows are described below.

(5) Results

Repsol publishes, on the same date as these interim consolidated Financial Statements, its interim consolidated Management Report for 2026, which includes an explanation of its results and financial performance.

5.1 Operating income

Revenue from ordinary activities

Revenue from ordinary activities ("*Sales*" and "*Income from services rendered and other income*") by business segment for the first half of the year is as follows:

Income by segment	06/30/2026	06/30/2025
Upstream	2,266	2,472
Industrial	27,027	21,154
Customer	15,755	13,100
LCG	474	447
Corporate and other	(11,574)	(9,235)
Total	**33,948**	**27,938**

NOTE: Includes excise duties levied on hydrocarbon consumption (€2,970 million and €3,188 million in 2026 and 2025, respectively). Corporate and others mainly includes eliminations for incomes between segments of the Group, and for services provided by the corporate areas to the businesses.

The increase in revenue in the first half of 2026 is mainly concentrated in the Industrial segment due to the increase in the price of refined petroleum products (especially diesel, gasoline and kerosene) and the improved performance of Trading in North America, both due to higher volumes sold and higher gas prices. Revenue in the Customer segment also increased, mainly in mobility, despite the higher discounts offered to customers, and in low carbon generation, due to the increase in the volume of electricity generated. However, the revenue of the Upstream segment decreased as a result of the divestments and deconsolidation of the business in the United Kingdom (see Note 18 to the 2025 consolidated Financial Statements).

The distribution, by country, of revenue from ordinary activities in the first six months of the year is as follows:

€ million	06/30/2026	06/30/2025
Spain	20,214	16,037
Peru	2,768	1,877
United States	2,410	2,072
Portugal	1,807	1,516
Other	6,749	6,436
Total [1] [2]	**33,948**	**27,938**

[1] The distribution by geographical area has been drawn up based on the markets to which sales or income from services rendered are intended for and includes special taxes (Hydrocarbons Tax and similar taxes).

[2] The distribution of the target markets is: (i) EU euro area: €25,369 million (€20,224 million in the same period of 2025), (ii) non-euro area of the EU: €249 million (€209 million in the same period of 2025), and (iii) Other: €8,330 million (€7,505 million in the same period of 2025).

Changes in inventories of finished goods and work in progress

The revenue recognized under this heading is mainly explained by the increase in product prices in the period (42%) and the higher volume in inventories in the Industrial segment (mainly in the refining business). It also includes inventory write-downs amounting to €-45 million due to price changes in the period.

Procurements

"*Procurements*" includes the following items:

Procurements	€ million	
	06/30/2026	06/30/2025
Purchases	25,262	20,344
Changes in inventories (commodities and inventories)	(2,084)	959
TOTAL	**23,178**	**21,303**

The breakdown of "*Procurements*" by segment in 2026 and 2025 is shown below:

Procurements by segment	€ million	
	06/30/2026	06/30/2025
Upstream	70	41
Industrial	20,983	18,976
Customer	13,449	11,300
LCG	191	190
Adjustments [1]	(11,515)	(9,204)
TOTAL	**23,178**	**21,303**

[1] Relates to the eliminations for procurements between Group segments.

In the first half of 2026, the higher costs of "*Procurements*" were mainly due to the increase in the price of crude oil and other commodities, and the higher volumes sold in Spanish refining.

Depreciation and amortization of non-current assets

"*Depreciation and amortization of non-current assets*" includes the following items:

Depreciation and amortization of non-current assets	€ million	
	06/30/2026	06/30/2025
Amortization of intangible assets	114	106
Depreciation of property, plant and equipment	1,087	1,119
TOTAL	**1,201**	**1,225**

The depreciation expense for the period decreased mainly in the assets of the E&P segment due to the deconsolidation of assets in the United Kingdom following their inclusion in the Neo Next Joint Venture in the third quarter of 2025 (see Note 7.3) and the sale of non-strategic assets in Indonesia (Corridor), partially offset by the entry into production of new assets in the United States (Leon Castile) in the last quarter of 2025.

(Accrual)/reversal of impairment of assets

These headings include the following items:

(Accrual)/reversal of impairment	€ million	
	06/30/2026	06/30/2025
Accrual of impairment	(959)	(57)
Reversal of impairment	—	123
Credit risk	(14)	(120)
TOTAL	**(973)**	**(54)**

In the first half of 2026, the Company updated its business plan for the Iberia Chemicals unit to reflect a weaker outlook for future margins. The European petrochemical industry continues to face structural overcapacity and a competitive disadvantage relative to lower-cost regions, with these challenges exacerbated by higher commodity prices resulting from the ongoing conflict in the Middle East. This update, together with the increase in the discount rate as a result of higher interest rates and the risk associated with the business, has resulted in a reduction in its recoverable amount and the recognition of an impairment loss of €591 million.

In the Customer segment, the Company also revised the business plan for liquefied petroleum gas in Portugal as a result of the increase in competitors in the market and downward pressure on prices, especially in the bottled and bulk business, which changes the Company's previous dynamics and will lead to a reduction in future unit margins of the business. The revision of the plan has led to a reduction in the recoverable amount of the business and the recognition of an impairment loss of €47 million.

In addition, in Low Carbon Generation, the cash flow forecasts for the Antofagasta wind project (Chile) were revised after commercial production began due to structural grid congestion, which is causing significant production constraints. These incidents particularly affect the northern part of the country, where this asset is located and where grid congestion has intensified, primarily due to the increase in renewable energy generation compared to previous periods, a trend that is expected to continue in the future. Furthermore, an agreement has been reached with local authorities, pending documentation from the Chilean authorities, to temporarily suspend the development of Phase II of this project, for which many of the Phase I facilities—currently in production—could be shared. In addition, in this context, any potential upside associated with the incorporation of a BESS[3] in Phase I has also been subject to review. Given all these factors, it was considered necessary to review the recoverable amount of this project and recognize an impairment loss of €293 million.

In 2025, provisions for impairment losses were recognized mainly for accounts receivable related to activity in Venezuela (€105 million) and for the investment in Hecate Energy Group. However, the impairment losses on the E&P assets in Indonesia were reversed as a result of the agreement reached for their sale.

Personnel expenses

"*Personnel expenses*" includes the following items:

Personnel expenses	€ million	
	06/30/2026	**06/30/2025**
Remuneration and others	839	835
Social security costs	275	279
TOTAL	**1,114**	**1,114**

This includes remuneration to members of the Board of Directors and key management personnel and other obligations to personnel such as pension plans and incentive programs (see Note 11).

The average headcount at June 30, 2026 and 2025 is detailed below:

	Average number of employees	
Average headcount	**06/30/2026**	**06/30/2025**
Men	14,625	15,430
Women	10,256	10,261
TOTAL	**24,881**	**25,691**

Transport and freight

Transport and freight expenses increased compared to the first half of 2025, mainly in the trading business, due to higher transportation prices as a result of the conflict in the Middle East (see Note 9.3).

Gains/(losses) on disposal and derecognition of assets

The sale of an interest in the portfolio of solar operating assets in Texas to Stonepeak was completed in the first half of 2026 with no significant impact on the consolidated income statement. For more information, see Note 7.3.

In the first half of 2025, the sale of non-strategic assets in Colombia (Sierracol and CPO9), Iraq (Topkhana development project) and the United Kingdom (Enoch, Blane and Galley fields) was completed, with no significant impact on the consolidated income statement.

[3] BESS: Battery Energy Storage System.

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Other operating income/(expenses)

"*Other operating income/(expenses)*" comprises the following items:

Other operating income/(expenses)	*€ million*	
	06/30/2026	**06/30/2025**
Other operating income (1)	**447**	**436**
Measurement of trade derivatives (2)	**(303)**	**(4)**
Other operating expenses:	**(2,712)**	**(2,579)**
Operator expenses (3)	(462)	(388)
Services of independent professionals	(250)	(282)
Leases	(167)	(103)
Taxes: (4)	(478)	(279)
Taxes on production	(93)	(90)
Others	(385)	(189)
Repairs and upkeep (5)	(163)	(181)
Net expenditure for CO_2 emissions (6)	(162)	(198)
Other (7)	(1,030)	(1,148)
TOTAL	**(2,568)**	**(2,147)**

Note: In order to minimize transport costs and optimize the Group's logistics chain, oil products of a similar nature are exchanged with other companies in different geographical locations. These transactions are not recognized in the income statement for the year as individual purchases and sales, but rather any economic differences are recognized at their net amount.

(1) Includes, among others, the provisions and grants related to income with a credit to the income statement.

(2) Relates to derivatives (assets and liabilities) arranged in trading activities involving crude oil, gas, oil products and electricity. In 2026, the higher expenses are mainly explained by higher prices in the Trading segment.

(3) Corresponds mainly to expenses associated with operations involving the Company's products (logistics, storage, aviation on-boading).

(4) Relates to taxes other than income tax. Taxes on hydrocarbon production (Upstream activities) have been paid mainly in Libya, Peru and the US. "*Other*" includes local taxes and contributions to the National Energy Efficiency Fund (FNEE). For more information on taxes paid, see section 3.4 of the interim consolidated Management Report for 2026.

(5) Relates to repair, upkeep and maintenance activities carried out mainly at the Group's industrial complexes.

(6) "*Net expenditure on CO_2 emissions*" decreased as a result of the increased allocation of free allowances. It includes the deferred income recognized from the use of free CO_2 emission allowances amounting to €331 million and €259 million in 2026 and 2025, respectively.

(7) In 2026 and 2025 it includes, among others, the period provisions.

5.2 Financial result

The financial result is lower than in the first half of 2025, mainly due to an increase in net interest expenses, offset by the improved valuation of treasury share derivatives.

5.3 Income tax

Accrued income tax expense

To estimate the income tax accrued for interim periods, the estimated annual effective tax rate is used. However, the tax effects resulting from one-off events or single transactions in the period are taken into account in full. The income tax expense calculated could vary in subsequent periods due to changes in the estimates made.

The effective tax rate applicable to income before taxes and before the income of companies accounted for using the equity method was 43% in the first half of the year (income tax expense of €-1,611 million). The effective tax rate on this income in the first half of 2025 was 38% (income tax expense of €-413 million).

5.4 Earnings per share

Earnings per share for the first six months of 2026 and 2025 are detailed below:

Earnings per share (EPS)	**06/30/2026**	**06/30/2025**
Net income attributable to the parent (€ million)	2,201	603
Adjustment for expenses arising from perpetual subordinated bonds (€ million)	(44)	(35)
Weighted average number of shares outstanding on June 30 (millions of shares)	1,100	1,146
Basic and diluted earnings per share (euros/share)	**1.96**	**0.50**

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(6) Financial structure and financial resources

6.1 Financial structure

The determination of the target financial structure takes into account a leverage ratio that ensures the Group's financial strength, defined as the ratio between net debt and capital employed. The calculation of this ratio as at June 30, 2026 and December 31, 2025 is broken down below (for more information, see the section on Financial Position in section 3.3 Balance sheet of the interim consolidated Management Report for 2026):

Financial structure	€ million	
	06/30/2026	12/31/2025
Equity	28,856	27,618
Net debt [1]	3,667	4,487
Capital employed [1]	32,523	32,105
Leverage ratio (%)	**11.3**	**14.0**
Leases	2,732	2,871
Net debt without leases [1]	935	1,616
Capital employed without leases [1]	29,791	29,234
Leverage ratio without leases (%)	**3.1**	**5.5**

[1] Alternative Performance Measure. Regarding the reconciliation of these figures with those established in IFRS-EU, see Appendix II of the interim consolidated Management Report for 2026.

6.2 Equity

Equity	€ million	
	06/30/2026	12/31/2025
Shareholders' equity:	**27,306**	**26,654**
Share capital	1,105	1,105
Share premium and reserves:	21,269	20,607
Share premium	4,038	4,038
Legal reserve	221	221
Retained earnings and other reserves [1]	17,010	16,348
Treasury shares and own equity investments	(312)	(3)
Net income for the period attributable to the parent	2,201	1,899
Other equity instruments	3,043	3,046
Other cumulative comprehensive income:	**(1,019)**	**(1,514)**
Equity instruments through other comprehensive income	(18)	(18)
Hedging transactions	(495)	(446)
Translation differences	(506)	(1,050)
Non-controlling interests	**2,569**	**2,478**
TOTAL EQUITY	**28,856**	**27,618**

[1] This heading includes the transfer of income for the year attributable to the parent for 2025.

Share capital

The share capital of Repsol, S.A. at June 30, 2026 amounted to €1,105,374,336, represented by 1,105,374,336 fully subscribed and paid shares with a par value of €1 each.

According to the latest available information, the significant shareholders of Repsol, S.A. are:

Significant shareholders	% of voting rights attributed to shares		% of voting rights through financial instruments	% of total voting rights
	Direct	Indirect		
BlackRock, Inc. [1]	—	6.664	0.512	7.176
Barclays Plc. [2]	—	—	3.509	3.509
Millennium Group Management LLC [3]	—	—	1.031	1.031

[1] Information based on the statement submitted by this entity to the CNMV on July 4, 2025 regarding the share capital of 1,157,396,053 shares.
[2] Information based on the statement submitted by this entity to the CNMV on July 3, 2026 regarding the share capital of 1,105,374,336 shares.
[3] Information based on the statement submitted by this entity to the CNMV on July 15, 2026 regarding the share capital of 1,105,374,336 shares.

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Treasury shares and own equity investments

The shareholders at the Annual General Meeting held on May 14, 2026 authorized the Board of Directors for a period of five years to acquire Repsol shares, whether directly or through subsidiaries, up to a maximum number of shares which, once added to the number of shares already held by Repsol and any of its subsidiaries, does not exceed 10% of the Company's share capital, and the price or value of the consideration may not be less than the par value of the shares or exceed their quoted price. The current authorization rendered void the unused portion of the authorization approved for the same purpose by the shareholders at the Annual General Meeting held on May 6, 2022, under item 10 of the agenda.

The main transactions involving treasury shares carried out by the Repsol Group were as follows:

Treasury shares and own equity investments	*€ million (amount)*		
	No. of shares	**Amount**	**% capital**
Balance at 12/31/2025	**274,966**	**3**	**0.02 %**
Market purchases [(1)]	15,328,260	326	1.39 %
Market sales [(1)]	(1,052,015)	(17)	0.10 %
Balance at 06/30/2026	**14,551,211**	**312**	**1.32 %**

[(1)] "*Market purchases*" includes purchases made under the Buyback Programs of treasury shares for redemption (a total of 13 million shares). "*Market purchases*" and "*Market sales*" include the shares acquired and delivered within the framework of the Share Acquisition Plan and the Share Purchase Plans for the beneficiaries of the multi-year variable remuneration programs (1,052,015 shares were delivered in accordance with that established each of the plans, see Note 11), as well as other transactions within the framework of discretionary treasury share transactions described in the Repsol Group's Internal Code of Conduct in the securities market.

In addition, there are derivatives on treasury shares that are described in Note 6.5. Derivatives and hedging transactions.

Shareholder remuneration

In January 2026, a total of €0.5 gross per share was paid to shareholders with a charge to voluntary reserves (approved by the shareholders at the 2025 Annual General Meeting). The total amount paid was €552 million[4].

In July 2026, a cash dividend of €0.551 gross per share (approved by the shareholders at the 2026 Annual General Meeting) was paid out with a charge to profit for 2025, for a total of €601 million, which was recognized on June 30 under "*Trade and other payables*" on the balance sheet.

Furthermore, in July the share buyback program ended and the capital reduction approved by the shareholders at the 2026 Annual General Meeting, under item seven on the agenda, was carried out through the redemption of c.16 million treasury shares, with a par value of one euro each, acquired for an amount of €350 million.

In addition, at the 2026 Annual General Meeting held on May 14, the shareholders approved the distribution of another dividend of €0.53 gross per share charged to unrestricted reserves, which will be paid in January 2027 on the date to be specified by the Board of Directors. This dividend was recognized under "*Trade and other payables*".

Lastly, the Board of Directors, at its meeting held on July 22, 2026, agreed to a capital reduction that is scheduled to be carried out before the end of October 2026 through the retirement of treasury shares acquired through a share buyback program with a maximum net investment of €500 million.

Non-controlling interests

Non-controlling interests *€ million*	**Repsol E&P S.à.r.l. subgroup**	**Repsol Renovables, S.A. subgroup**	**Petronor, S.A. and subsidiaries**	**Others**	**Total**
Balance at December 31, 2025	1,110	1,091	236	41	2,478
Dividends distributed	(75)	—	—	—	(75)
Income for the period	124	(97)	37	10	74
(Investments)/Divestments	—	1	—	—	1
Translation differences and other comprehensive income	30	72	—	1	103
Other changes	(23)	(1)	—	12	(12)
Balance at June 30, 2026	**1,166**	**1,066**	**273**	**64**	**2,569**

[4] Remuneration paid to the outstanding shares of Repsol, S.A. conferring the right to receive the dividend.

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6.3 Financial resources

Financial liabilities	€ million	
	06/30/2026	12/31/2025
Non-current financial liabilities:		
Non-current financial liabilities	10,799	11,410
Non-current trade derivatives (1)	250	226
Current financial liabilities:		
Current financial liabilities	2,153	2,018
Current trade derivatives (2)	432	215
Total financial liabilities	**13,634**	**13,869**

(1) Recognized under "*Other non-current liabilities*" on the balance sheet.
(2) Recognized under "*Trade and other payables*" on the balance sheet.

The breakdown of the Group's financial liabilities, by type of liability, is as follows:

Detail of financial liabilities	June 30, 2026 and December 31, 2025									
	At fair value through profit or loss(3)		At fair value through other comprehensive income		At amortized cost		**Total**		Fair value(4)	
€ million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Bonds	490	210	—	—	5,374	5,586	5,864	5,796	5,750	5,799
Loans (1)	—	—	—	—	1,086	1,065	1,086	1,065	1,156	1,154
Lease liabilities	—	—	—	—	2,239	2,340	2,239	2,340	—	—
Bank borrowings	398	399	—	—	1,203	1,800	1,601	2,199	1,598	2,235
Derivatives	56	44	203	192	—	—	259	236	259	236
Non-current	**944**	**653**	**203**	**192**	**9,902**	**10,791**	**11,049**	**11,636**		
Bonds and ECP (2)	—	—	—	—	813	758	813	758	793	763
Loans	—	—	—	—	316	242	316	242	316	242
Lease liabilities	—	—	—	—	518	554	518	554	—	—
Bank borrowings	6	6	—	—	342	278	348	284	348	284
Derivatives	318	236	268	153	—	—	586	389	586	389
Other financial liabilities	—	—	—	—	4	6	4	6	4	—
Current	**324**	**242**	**268**	**153**	**1,993**	**1,838**	**2,585**	**2,233**		
TOTAL	**1,268**	**895**	**471**	**345**	**11,895**	**12,629**	**13,634**	**13,869**		

(1) Includes the debt taken out with Neo Next + (credit facility) to meet the decommissioning commitments assumed in the North Sea, amounting to €1,144 million.
(2) The change is due to the increase in outstanding debt through Euro Commercial Paper (ECP).
(3) They are not liabilities issued for trading purposes. It includes derivatives arranged to mitigate financial risks and bank financing and bond issues that have been designated as hedged items in fair value hedging relationships
(4) "*Fair value of financial instruments*" in this Note sets out the classification of financial instruments according to their level in the fair value hierarchy.

Bonds and ECP (main drawdowns, maturities, and redemptions)

There were no new issues, maturities or redemptions of debentures or marketable debt securities in the first half of 2026.

Under the Euro Commercial Paper (ECP) program, through which Repsol Europe Finance, S.à.r.l. (REF) has a maximum of €3,000 million, secured by Repsol, S.A., commercial paper was issued and redeemed throughout the period, with the outstanding balance at June 30, 2026 amounting to €236 million (€195 million at December 31, 2025).

At the date of authorization for issue of these interim consolidated Financial Statements, the Repsol Group was not in default of any type of obligation that could give rise to the early maturity of its financial commitments.

The outstanding balance of the bonds and marketable securities at June 30 is as follows:

ISIN	Issuer	Date of issue	Currency	Nominal amount (millions)	Average rate %	Maturity	Listed [5]
XS1148073205 [1]	Repsol International Finance, B.V.	Dec 14	Euro	500	2.250%	Dec 26	LuxSE
XS1352121724 [1]	Repsol International Finance, B.V.	Jan 16	Euro	100	5.375%	Jan 31	LuxSE
XS2035620710 [1]	Repsol International Finance, B.V.	Aug 19	Euro	750	0.250%	Aug 27	LuxSE
XS2156583259 [1]	Repsol International Finance, B.V.	Apr 20	Euro	750	2.625%	Apr 30	LuxSE
XS2361358299 [1] [2]	Repsol Europe Finance, S.à.r.l.	Jul 21	Euro	650	0.375%	Jul 29	LuxSE
XS2361358539 [1] [3]	Repsol Europe Finance, S.à.r.l.	Jul 21	Euro	600	0.875%	Jul 33	LuxSE
XS2894862080 [1]	Repsol Europe Finance, S.à.r.l.	Sep 24	Euro	850	3.625%	Sep 34	LuxSE
US76026AAA51 [4]	Repsol E&P Capital Markets US LLC	Sep 25	Dollar	500	4.805%	Sep 28	_
US76026AAB35 [4]	Repsol E&P Capital Markets US LLC	Sep 25	Dollar	1000	5.204%	Sep 30	_
US76026AAC18 [4]	Repsol E&P Capital Markets US LLC	Sep 25	Dollar	1000	5.976%	Sep 35	_

Note: Does not include perpetual subordinated bonds, which qualify as equity instruments issued by RIF for a nominal amount of €750 million each in June 2020 and March 2021, or the subordinated bonds issued by REF for a nominal amount of €750 million each, in June and November 2025. For more information, see Note 11.4 to the consolidated Financial Statements for 2025.

[1] Issues made under the EMTN Program secured by Repsol, S.A. for a maximum of €13,000 million.

[2] Bond linked to a target of a 12% reduction in the Carbon Intensity Indicator (CII) by 2025. In 2024, Repsol decided to align the scope for calculating the CII to ensure greater uniformity of the financial information by business segments and non-financial information (see section 2.1 Climate Change of the Statement of Non-Financial Information and Sustainability Information in the Management Report for 2024 and 2025). Although the reduction target has been reached with the current calculation method, in June 2026 Repsol announced its decision to voluntarily activate the step-up mechanism, due to the fact that the previous calculation method would not have achieved the target. That is why the coupon of the bonds will be increased by 0.25% (payable in 2027, 2028 and 2029). See the report "Carbon Intensity Indicator and Carbon Intensity Indicator Percentage for SLBs issued under the 2021 EMTN Programme, for the year ended December 31, 2025" available at www.repsol.com.

[3] Bond linked to a target of a 25% reduction in the CII by 2030. If the Group fails to meet these targets, the coupon on the bonds will be increased by 0.375% (payable in 2032 and 2033). For information on the performance of the CII, see section 2.1 Climate Change of Appendix V of the Consolidated Statement of Non-financial Information and Sustainability Information in the 2025 consolidated Management Report and the CII verification report (available at www.repsol.com).

[4] Issues secured by Repsol E&P S.à r.l. (do not correspond to any open-ended or shelf program).

[5] LuxSE (Luxembourg Stock Exchange). Multilateral trading facilities or other trading centers or non-official OTC markets are not considered.

Fair value of financial liabilities

The financial liabilities recognized at fair value in the interim Financial Statements at June 30, 2026 and December 31, 2025 are classified as follows:

Fair value of financial liabilities	**June 30, 2026 and December 31, 2025**							
	Level 1		**Level 2**		**Level 3**		**Total**	
€ million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
At fair value through profit or loss	15	68	1,253	823	—	4	1,268	895
At fair value through other comprehensive income	253	69	65	62	153	214	471	345
Total	**268**	**137**	**1,318**	**885**	**153**	**218**	**1,739**	**1,240**

The reconciliation of the opening and closing balances of those financial liabilities classified under level 3 is as follows:

€ million	**06/30/2026**
Opening balance	218
Income and expenses recognized in the income statement	6
Income and expenses recognized in equity	(72)
Translation differences	3
Reclassifications and other items	(2)
Closing balance	**153**

NOTE: None of the potential foreseeable scenarios for the unobservable inputs used would result in significant changes in the fair value of the instruments classified in level 3 of the fair value hierarchy.

No financial instruments were transferred between levels of the fair value hierarchy during the first half of the year. For more information on the calculation methodology and the levels of the fair value hierarchy, see Note 12.3 to the consolidated Financial Statements for 2025.

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6.4 Financial assets

Financial assets	€ million	
	06/30/2026	12/31/2025
Non-current assets:		
Non-current financial assets	1,296	1,000
Non-current trade derivatives (1)	98	98
Current assets:		
Other current financial assets	5,017	4,718
Current trade derivatives (2)	173	126
Cash and cash equivalents	3,007	3,261
Total financial assets	**9,591**	**9,203**

(1) Recognized under "Other non-current assets" on the balance sheet.
(2) Recognized under "Trade and other receivables" on the balance sheet.

The change in non-current financial assets relates mainly to the arrangement of bank deposits maturing in more than 12 months and the increase in loans granted to entities accounted for using the equity method. In addition, the change in "*Other current financial assets*" includes the cancellation and arrangement of deposits with financial institutions.

The breakdown of the Group's financial assets, classified by type of asset, is as follows:

Detail of financial assets	June 30, 2026 and December 31, 2025									
	At fair value through profit or loss		At fair value through other comprehensive income		At amortized cost(4)		**Total**		Fair value	
€ million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Equity instruments (1)	20	19	15	19	—	—	35	38	35	38
Derivatives	126	69	53	72	—	—	179	141	179	141
Loans	—	—	—	—	874	774	874	774	880	846
Time deposits	—	—	—	—	16	23	16	23	17	22
Other financial assets	31	31	78	65	181	26	290	122	278	139
Non-current	**177**	**119**	**146**	**156**	**1,071**	**823**	**1,394**	**1,098**		
Derivatives	406	147	58	81	—	—	464	228	464	228
Loans	—	—	—	—	233	223	233	223	233	233
Time deposits	—	—	—	—	2,567	2,893	2,567	2,893	2,568	2,893
Cash and cash equivalents (2)	5	5	—	—	3,002	3,256	3,007	3,261	3,007	3,261
Other financial assets	1,889	1,474	—	10	37	16	1,926	1,500	1,927	1,500
Current	**2,300**	**1,626**	**58**	**91**	**5,839**	**6,388**	**8,197**	**8,105**		
TOTAL (3)	**2,477**	**1,745**	**204**	**247**	**6,910**	**7,211**	**9,591**	**9,203**		

(1) Includes non-controlling financial investments in certain companies over which it does not have management influence.
(2) Corresponds mainly to liquid financial assets, deposits or liquid financial investments needed to meet payment obligations in the short term that can be converted into a known amount of cash within a period usually shorter than three months and that are subject to an insignificant risk of changes in value.
(3) Does not include "*Other non-current assets*" and "*Trade and other receivables*" in the consolidated balance sheet, which at June 30, 2026 and December 31, 2025 amounted to €1,281 million and €1,296 million for non-current assets, and €7,729 million and €6,431 million for current assets, respectively, in relation to trade receivables net of their corresponding impairment.
(4) Items that do not bear explicit interest are recognized at their nominal value whenever the effect of not discounting the related cash flows is not significant.

Loans

At June 30, 2026, the total balance of the credit facility signed between Petroquiriquire, S.A., Repsol and Petróleos de Venezuela, S.A. (PDVSA) amounted to €414 million (gross balance of €1,036 million, including interest, and a provision of €622 million), and at December 31, 2025 it amounted to €369 million (see Note 13.1 to the consolidated Financial Statements for 2025).

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Fair value of financial assets

The financial assets recognized at fair value in the interim Financial Statements at June 30, 2026 and December 31, 2025 are classified as follows:

Fair value of financial assets	**June 30, 2026 and December 31, 2025**							
	Level 1		**Level 2**		**Level 3**		**Total**	
€ million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
At fair value through profit or loss	1,945	1,505	477	185	55	55	2,477	1,745
At fair value through other comprehensive income	137	190	14	20	53	37	204	247
Total	**2,082**	**1,695**	**491**	**205**	**108**	**92**	**2,681**	**1,992**

The reconciliation of the opening and closing balances of those financial assets classified under level 3 is as follows:

€ million	**06/30/2026**
Opening balance	**92**
Income and expenses recognized in the income statement	—
Income and expenses recognized in equity	23
Reclassifications and other items	(7)
Closing balance	**108**

NOTE: None of the potential foreseeable scenarios for the unobservable inputs used would result in significant changes in the fair value of the instruments classified in level 3 of the fair value hierarchy.

No financial instruments were transferred between levels of the fair value hierarchy during the first half of the year. For more information on the calculation methodology and the levels of the fair value hierarchy, see Note 12.3 to the consolidated Financial Statements for 2025.

6.5 Derivatives and hedging transactions

Accounting hedges

Fair value hedge of debt instruments. In the first half of 2026, Repsol arranged interest rate swaps to hedge the impact of the changes in interest rates on the value of different debt issues:

(i) two swaps for a notional amount of $100 million each, maturing in 2035 and for which Repsol receives interest at fixed rates of 4% and 4.107%, respectively, and pays interest at a variable rate (SOFR 6M). These derivatives partially hedge two tranches of the US dollar bond issue by Repsol E&P Capital Markets US LLC; and

(ii) one swap for a notional amount of €100 million, maturing in 2034 and for which the group receives interest at a fixed rate of 3.014% and pays interest at a variable rate (EURIBOR 6M). This derivative is arranged on a bond issue made by Repsol Europe Finance S.à.r.l.

Electricity price hedges. In relation to electricity price hedges in Spain and the US, arranged mainly through power purchase agreements (long-term financial power purchase agreements (PPAs))[5], their net notional amount totaled 58 million MWh sold, equivalent to €-1,579 million (€1,604 million in December 2025) and their fair value was €-115 million (€-194 million in December 2025). The difference is mainly due to changes in prices and the settlement of derivatives.

Gas price hedges. With regard to gas price hedges to cover cash flows for the purchase and sale of gas through swaps, futures and options tied to international indexes in the US and Europe (HH and TTF), their notional amounts total 217 TBtu sold, equivalent to €-1,032 million (335 TBtu sold, equivalent to €-1,469 million at December 2025) and their fair value totals €-206 million (€-2 million at December 31, 2025). The difference is mainly due to changes in prices and the settlement of derivatives.

Derivatives on treasury shares

At December 31, 2025, Repsol had purchased call options and sold put options on treasury shares for a notional amount of 19.6 million shares for each type of option. The exercise price was €17.36 per share and €7.93 per share, respectively. In the first half of 2026, Repsol cancelled call options and put options for a notional amount of 11.9 million shares and 19.6 million shares, respectively. These transactions generated proceeds of €28 million. Following the above transactions, at June 30, 2026, the Company held call options purchased for a notional amount of 7.7 million shares and an exercise price of €17.13 per share.

In addition, in March 2026 the Company sold call options for a notional amount of 5 million shares, with an exercise price of €22.5 per share. The premium collected amounted to €3.5 million.

[5] These agreements expire between 2026 and 2047 at a fixed price and are settled by differences between this price and the reference price in the electricity sales market. Prices range from €18 to €60/MWh, depending on the term, technology, date of execution and geographical area.

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All derivatives described above are settled by physical delivery of the shares or cash settlement at Repsol's discretion and, therefore, are measured at fair value through profit or loss. The impact amounted to €52 million in 2026 and was included under "*Change in fair value of financial instruments*". In the first half of 2025, derivative transactions involving options and equity swaps on treasury shares resulted in a gain of €17 million.

6.6 Financial risks

As described in Note 15 of the consolidated Financial Statements for 2025, the Group's activities are exposed to several types of financial risk: market risk, liquidity risk and credit risk. The information at June 30 is updated as follows:

Market risk

Exchange rate risk

The Group's net income and equity are exposed to fluctuations in the exchange rates of the currencies in which it transacts, with the US dollar generating the greatest level of exposure.

The breakdown of the euro-US dollar exchange rate is as follows:

€/$ Exchange rate	June 30, 2026		June 30, 2025		December 31, 2025	
	Closing rate	Cumulative average rate	Closing rate	Cumulative average rate	Closing rate	Cumulative average rate
US dollar	1.14	1.17	1.17	1.09	1.18	1.13

In the currency markets, the fluctuations in the €/$ exchange rate have reflected the main changes in the global macroeconomic environment. After several years of dollar strength, the US currency has gradually depreciated since the beginning of 2025. The increase in geopolitical uncertainty and the greater relative strength of the US economy favored a partial recovery of the dollar, which finally appreciated to around 1.14, also supported by the prospects of a return to greater orthodoxy in the FED's monetary policy. For more information, see section 3.1 of the 2026 interim consolidated Management Report.

The sensitivity of income and equity before tax as a result of the effect on the financial assets and liabilities held by the Group at June 30, due to the appreciation or depreciation of the dollar against the euro, is detailed below:

Exchange rate sensitivity	Exchange rate appreciation (+) / depreciation (-)	€ million	
		06/30/2026	12/31/2025
Effect on income	+10%	5	7
	(10)%	(6)	(8)
Effect on equity	+10%	(77)	(75)
	(10)%	63	61

Interest rate risk

The Group's income and equity are exposed to fluctuations in interest rates in the markets in which it operates. At the beginning of 2026, the international consensus expected the Federal Reserve (Fed) to continue the cycle of cuts that began in the second half of 2025. However, the combination of rising energy prices and a stronger labor market has led the Fed to maintain its position, with the market now anticipating higher interest rates for a longer period. Meanwhile, the European Central Bank (ECB) raised the official deposit rate by 25 basis points to 2.25% at its June meeting. For more information, see section 3.1 of the 2026 interim consolidated Management Report.

The sensitivity of income and equity before tax, as a result of the effect of fluctuations in interest rates on the financial assets and liabilities held by the Group at June 30, is shown in the following table:

Interest rate sensitivity	Increase (+) / decrease (-) in the interest rate (basis points)	€ million	
		06/30/2026	12/31/2025
Effect on income	50 bp	0.20	12.00
	-50 bp	(0.30)	(11.90)
Effect on equity	50 bp	32.40	(7.70)
	-50 bp	(36.60)	7.80

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Commodity price risk

At June 30, 2026, a 10% increase or decrease in commodity prices (mainly crude oil, products derived from oil refining, petrochemical products, natural gas and electricity) would have resulted in the following changes in income and equity before taxes as a result of changes in value of the financial derivatives:

Commodities sensitivity	**Increase (+) / decrease (-) in commodity prices**	*€ million*	
		06/30/2026	**12/31/2025**
Effect on income	+10%	79	50
	(10)%	(79)	(50)
Effect on equity	+10%	(444)	(481)
	(10)%	454	481

The sensitivity of the derivatives to increases in commodity prices partially offsets the adverse exposure of Repsol's physical operations—in inventories—inherent to its activity.

Liquidity risk[6]

At June 30, 2026, the cash and cash equivalents and the undrawn credit facilities are sufficient to cover short-term debt maturities by 5.43 times (5.37 times at December 31, 2025).

There were also undrawn credit facilities amounting to €2658 million (€2,650 million at December 31, 2025). At the end of the period, liquidity stood at €10117 million (€10,271 million at December 31, 2025), including undrawn committed credit facilities.

In an international environment affected by geopolitical tensions and high volatility, and within the framework of the Group's financial policy, Repsol has ensured the availability of funds to meet its obligations assumed and see its business plans through to completion, guaranteeing at all times the optimum level of funds and seeking absolute efficiency in the management of these funds.

Credit risk

The Company updates its credit risk management model using economic forecasts for the main countries where it operates, without this having a significant impact on the Group's financial statements as a result of the change in the payment behavior of its debtors.

In relation to credit risk from financial instruments relating to operations in Venezuela, see Note 27 to the consolidated Financial Statements for 2025, which is updated in Note 9.3 of these Financial Statements.

The Group does not have a significant concentration of credit risk from trade receivables (current receivables recognized under "Trade and other receivables" on the balance sheet), since this exposure is spread out over a large number of customers and other counterparties. The maximum net exposure to a third party after its trade receivables have become impaired, including official bodies and public sector entities, does not exceed 3.35%. In relation to Venezuela, it should be noted that PDVSA's debts with joint ventures and investees of Repsol are not reflected in this heading, but rather are accounted for using the equity method (Petroquiriquire, S.A. and Cardón IV, S.A., see Note 7.3), as well as PDVSA's debts with Repsol E&P Latam, which are recognized under "*Other non-current assets*".

[6] For information on the definitions of the liquidity and solvency ratios and their reconciliations to the Alternative Performance Measures, see Appendix III of the interim consolidated Management Report. For information on the credit rating, see Section 3.4 of the interim consolidated Management Report and www.repsol.com.

(7) Other assets and liabilities

7.1 Intangible assets

The breakdown between business segments of intangible assets is as follows:

	Gross cost		Accumulated amortization and impairment		Net cost	
€ million	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Upstream	1,632	1,532	(1,284)	(1,242)	348	290
Industrial	677	628	(395)	(360)	282	268
Customer	1,666	1,620	(953)	(862)	713	758
LCG	1,437	1,516	(153)	(73)	1,284	1,443
Corporate and other	393	501	(251)	(340)	142	161
TOTAL	**5,805**	**5,797**	**(3,036)**	**(2,877)**	**2,769**	**2,920**

The balance corresponding to goodwill amounts to €467 million (€509 million at December 2025), including an impairment loss of €47 million in the liquefied petroleum gas business in Portugal during the period (see Note 5.1).

The main changes with respect to December 2025 relate to the recognition of exploration licenses (mainly in the US), the reclassification of Low Carbon Generation assets to "*Non-current assets held for sale*" (see Note 7.4) and the amortization charge for the period, as well as the impairment losses on intangible assets related to the Antofagasta wind project (Chile) in Low Carbon Generation (see Note 5.1).

7.2 Property, plant and equipment

The breakdown between business segments of property, plant and equipment is as follows:

	Gross cost		Accumulated depreciation and impairment		Net cost	
€ million	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Upstream	25,813	24,493	(15,738)	(14,828)	10,075	9,665
Industrial	25,891	25,546	(17,376)	(16,453)	8,515	9,093
Customer	6,268	6,203	(4,151)	(4,073)	2,117	2,130
LCG	4,190	4,657	(583)	(338)	3,607	4,319
Corporate and other	862	866	(421)	(421)	441	445
TOTAL	**63,024**	**61,765**	**(38,269)**	**(36,113)**	**24,755**	**25,652**

The changes are mainly explained by the investments in the period, which relate to:

- Upstream (€517 million), mainly in the US (in productive assets and/or assets under development in Alaska, Eagle Ford, Marcellus, and the Gulf of Mexico);
- Industrial (€501 million), mainly in the Refining and Chemicals businesses for maintenance on and improvements to the activities of the industrial complexes, and Renewable Fuels and Circular Economy.
- LCG (€294 million), for investments in wind and solar assets under development in the US (Connectgen and Pinnington projects) and Spain.

The changes in depreciation and accumulated impairment is explained by the depreciation charge for the period, and by the impairment losses recognized in the Industrial segment (Iberia chemical business) and Low Carbon Generation segment (Antofagasta wind project in Chile) (see Note 5.1).

Additionally, the assets corresponding to the agreement for the sale of 49.99% of a portfolio of renewable projects in Spain to Masdar (Abu Dhabi Future Energy Company), amounting to €786 million, were reclassified during the period to "*Non-current assets held for sale*" (see Note 7.4).

Investment commitments

During the first half of the year, investment commitments were signed for non-current assets for the construction of the Pecan Prairie solar project in the US for a total of €274 million to be paid out between 2026 and 2027.

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7.3 Investments accounted for using the equity method

Repsol accounts for investments in joint ventures and associates in which it has an interest using the equity method. Note 18 to the consolidated Financial Statements for 2025 describes the Group's most significant investments. The balance at June 30 is broken down as follows:

Detail of investments accounted for using the equity method	*€ million*	
	Carrying amount of the investment	
	06/30/2026	**12/31/2025**
Joint ventures	3,630	3,284
Associates [1]	485	437
TOTAL	**4,115**	**3,721**
Upstream	2,602	2,430
Industrial	513	586
Customer	326	316
LCG	596	310
Corporate and other	78	79

[1] Mainly includes the investments in Bunge Ibérica, S.A.U.

The changes in this heading during the period were as follows:

Investments accounted for using the equity method	*€ million*	
	2026	**2025**
Balance at beginning of year	**3,721**	**3,186**
Net investments	39	48
Changes in the scope of consolidation [1]	126	283
Income investments accounted for using the equity method [2]	174	26
Dividends paid [3]	(551)	(60)
Translation differences	92	(237)
Reclassifications and other changes [4]	514	(162)
Balance at June 30	**4,115**	**3,084**

[1] In 2025, it mainly included the acquisition of Bunge Ibérica, S.A. and Unioil Lubricants.
[2] The increase in revenue in 2026 is mainly due to the Upstream businesses, the income of which was affected by higher crude oil prices during the period. This heading does not include "*Other comprehensive income*" amounting to €187 million at June 30, 2026 (€184 million relating to joint ventures and €3 million relating to associates) and €-238 million at June 30, 2025 (€-228 million relating to joint ventures and €-11 million relating to associates).
[3] In 2026, they relate mainly to Neo Next + and Cardón IV. In 2025, they relate mainly to Repsol Sinopec Brasil, YPFB Andina and Sierracol (E&P).
[4] Includes mainly the restatement of provisions as a result of the negative equity of the investments in Venezuela. In 2025, it also included the impairment of the entire investment in Hecate Energy Group, LLC following the agreement reached with Hecate Holding LLC to settle the dispute related to this investment (see Note 9.1).

In 2026, "*Changes in the scope of consolidation*" includes the acquisition by Stonepeak Encinal Holdings, LLC of the 43.8% interest in a portfolio of 629 MW of operating solar assets (Outpost) in Texas for $253 million (€207 million, net of costs, received in June 2026). The transaction led to the loss of control and the formation of a joint venture between Repsol and Stonepeak, which did not have a significant impact on the Group's financial statements.

In 2026, "*Reclassifications and other changes*" includes the closing (in March) of the transaction agreed in December 2025 between Neo Next Energy Limited and TotalEnergies to merge their offshore oil and gas businesses in the United Kingdom. The result of the transaction is Neo Next+, a company held by HitecVision (28.875%), TotalEnergies (47.5%), and Repsol (23.625%). This transaction did not have any significant impact on the Group's financial statements. At December 31, the investment in Neo Next was partially classified as held for sale, in proportion to the reduction in the ownership interest that Repsol will assume in the merger process with TotalEnergies.

At June 30, 2026, the transaction with NEO Energy Group Limited (NEO UK) through which the entire interest in Repsol Resources UK Limited (RRUK) was transferred to Neo Next was finalized for accounting purposes, once the twelve-month period from the acquisition elapsed, without any significant changes in the consideration transferred or the allocation made by Repsol (which in turn was compared with that of an independent valuer without significant differences between the two). For more information, see Note 18 to the 2025 consolidated Financial Statements.

7.4 Other

Non-current assets and liabilities held for sale

During the first half of 2026, the following transactions were completed: (i) the acquisition by Stonepeak of a portfolio of solar operating assets in Texas (see Note 7.3); and (ii) the merger of the UK Joint Venture Neo Next with the businesses of TotalEnergies in the North Sea through the creation of Neo Next+ (see Note 7.3). Divested assets and liabilities were classified as *"non-current assets and liabilities held for sale"* at December 31, 2025.

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In 2026, it includes the assets and liabilities corresponding to the agreement for the sale of 49.99% of a portfolio of renewable projects in Spain to Masdar (Abu Dhabi Future Energy Company), for an approximate price of €150 million. The portfolio comprises 705 megawatts (MW) of operating capacity, including 13 wind farms (402 MW) and six solar photovoltaic plants (303 MW), all of which entered into operation in 2025 and the first quarter of 2026. The transaction is expected to be completed by the end of 2026. This agreement is subject to the fulfillment of certain conditions precedent that are customary in this type of transaction.

The main line items of the consolidated balance sheet of assets classified as held for sale and related liabilities at June 30, 2026 are as follows:

€ million	**06/30/2026**
Non-current assets [(1)]	865
Current assets	10
Assets	**875**
Non-current liabilities [(2)]	570
Current liabilities [(2)]	39
Liabilities	**609**
NET ASSETS	**266**

[(1)] Includes mainly property, plant and equipment and intangible assets
[(2)] Includes mainly financial liabilities.

Current assets and other assets

The higher balance under "*Inventories*", mainly corresponding to the Industrial segment, is explained by the higher prices (higher average Brent crude oil prices of €28.6/bbl, up 53%) and higher volumes.

"*Trade and other receivables*" most notably includes the increases due to higher prices and sales in the Industrial and Customer segments as a result of greater activity.

"*Trade and other payables*" includes the cash dividends accrued of €0.551 and €0.530 gross per share payable in July and January 2027 for a total of of €1,195 million and the payment of €0.5 per share in January 2026 (see Note 6.2). In addition, the change in this heading is explained by the higher prices and purchase volumes in the Industrial segment due to greater activity.

"*Other current assets*" most notably includes the expenditure to be deferred in 2026 associated with the National Energy Efficiency Fund (FNEE).

(8) Cash flows

	€ million	
	30/06/2026	**30/06/2025**
Cash flows from operating activities	2,977	2,586
Income before tax	3,886	1,106
Adjustments to income	2,249	1,286
Changes in working capital	(2,734)	339
Other cash flows from operating activities	(424)	(145)
Cash flows from investing activities[(1)]	(1,829)	(1,977)
Payments for investments	(4,913)	(4,077)
Proceeds from investments	3,007	2,018
Other cash flows from investing activities	77	82
Cash flows from financing activities	(1,429)	(1,725)
Proceeds from and (payments for) equity instruments	(309)	(112)
Transactions with non-controlling interests	(73)	28
Proceeds from and (payments for) financial liability instruments	(4)	(441)
Payments for shareholder return and other equity instruments	(612)	(597)
Other cash flows from financing activities	(431)	(603)
Effect of foreign exchange rate fluctuations	27	(133)
Net increase/(decrease) of cash and cash equivalents	**(254)**	**(1,249)**
Cash and cash equivalents at beginning of period	3,261	4,758
Cash and cash equivalents at end of period	3,007	3,509

(1) In 2025, the Company changed the criteria for allocating certain payments for and proceeds from investments by subheading. In particular, "*Other financial assets*" are limited solely to proceeds and payments associated with financial investments made and canceled with third parties outside the Group, with all other cash flows being reallocated to other subheadings. Furthermore, cash flows from granting or repaying loans granted to entities accounted for using the equity method are now included under "*Group companies and associates and loans to investees*" and the cash flows associated with other non-current assets are now included under "*Property, plant and equipment, intangible assets and others*". The comparative information has been restated to reflect this change, thus reducing the balance of the subheadings "*Payments for investments in other financial assets*" by €208 million and "*Proceeds from divestments in other financial assets*" by €46 million. The total amounts of payments for and proceeds from investments remain unchanged.

In the first half of 2026, cash flows from operating activities amounted to €2,977 million, compared to €2,586 million in the first half of 2025. In the first half of 2026, the higher earnings were partially offset by an increase of €-2,734 million in working capital ("*Changes in current capital*") resulting from increased inventories in the industrial businesses, driven by higher crude oil and product prices and higher inventory levels.

Cash flows from investing activities reflects a net outflow of €-1,829 million in the period. Payments for investments in property, plant, and equipment and intangible assets (€-1,813 million) decreased compared to the comparative period owing to less activity. In Upstream, investments in the US stand out (drilling and completion of wells and facilities in Alaska, Gulf of America, Eagle Ford and Marcellus); in Industrial, improvements in production facilities (maintenance and technological updating of refineries and petrochemical plants); in LCG, the development of renewable projects (the US and Spain). Payments for investments in "*Group companies and associates*" (€-107 million) mainly reflect the second payment for the purchase of 40% of Bunge Ibérica (€-68 million). Net payments under "*Other financial assets*" (€-231 million) are due to the cancellation of deposits during the period.

Proceeds from divestments in "*Group companies and associates*" and in "*Property, plant and equipment, intangible assets, and investment property*" mainly include the acquisition by Stonepeak Encinal Holdings, LLC of the 43.8% interest of Outpost in the LCG segment for €207 million (see Note 7.3).

For more information, see sections 3 and 4 of the interim consolidated Management Report for 2026.

In this first half of the year, cash flows from financing activities resulted in a net cash outflow of €-1,429 million compared to the net outflow of €-1,725 million in 2025. This includes the net issue of commercial paper (see Note 6.3), the investments in treasury shares (share buyback programs and capital reductions) and the debt service and dividend payments (see Note 6.2 Equity).

In summary, "*Cash and cash equivalents*" decreased by €-254 million compared to December 31, 2025, and reached €3,007 million at the end of the period, which forms part of the Group's liquidity (see Note 6.6 Financial risks).

OTHER INFORMATION

(9) Risks

9.1 Disputes

The information provided in this section updates the following disputes set out in Note 20.2 to the consolidated Financial Statements for 2025:

Peru - spill at the facilities of the Pampilla Refinery

In relation to the criminal proceedings against RELAPASAA, its officers and others, on August 29, 2025, the competent criminal court approved: (i) the request for an opportunity agreement between the Environmental Prosecutor's Office and the defendants, including officers, former officers and representatives of RELAPASAA; and (ii) the out-of-court settlement signed between the Special Procurator's Office for Environmental Crimes of the Ministry of the Environment and the defendants. As part of these agreements and without recognizing criminal liability, RELAPASAA has assumed, among other commitments, civil reparations for environmental damage (approximately \$182 million) and other obligations (approximately \$13 million), for which provisions have been recognized as at June 30, 2026 (see Note 9.4). Under Peruvian law, this judicial approval implies the early and definitive conclusion of the criminal proceedings. However, this decision was questioned by the Public Prosecutor's Office. The Criminal Court of Appeals rejected the appeal brought by the Environmental Prosecutor's Office on November 27, 2025, and on January 23, 2026 the Upper Criminal Chamber declared the appeal filed by the Public Prosecutor's Office to be inadmissible. On February 2, 2026, the Senior Prosecutor's Office filed a motion requesting that the Chamber review its decision. This request was dismissed by the Criminal Appeals Chamber on March 20, 2026. Accordingly, the Criminal Court must order the case to be definitely dismissed.

For more information on the oil spill at the facilities of the Pampilla Refinery in Peru, which occurred on January 15, 2022 as a result of an uncontrolled movement of the Mare Doricum tanker during crude oil unloading, see Note 9.4.

Spain

Complaints and lawsuits regarding antitrust matters

- In relation to the disciplinary proceedings of the National Commission for Markets and Competition (CNMC) against Repsol for alleged anti-competitive practices constituting an abuse of its dominant position in the wholesale fuel distribution market in the professional transport segment, by squeezing margins between March and December 2022:

  In February 2026, the CNMC Board notified Repsol of a decision handed down on January 28, 2026 imposing a sanction of €20.5 million on Repsol for committing a single and continuous infringement of Article 2 of the Spanish Competition Law and Article 102 of the Treaty on the Functioning of the European Union (TFEU) from April to December 2022. In addition, Repsol Soluciones Energéticas, S.A., Campsa Estaciones de Servicio, S.A. and Solred, S.A. are prohibited from participating in tenders with the entire public sector for the supply of diesel A automotive fuels for a period of six months.

  Repsol expressed its rejection of the decision in its entirety as it considers that it is based on a partial and decontextualized account, with errors of method and law, which ignores the exceptional context of 2022, marked by the crisis following the invasion of Ukraine by Russia, and therefore announced that it would appeal the decision in judicial review proceedings.

  Accordingly, on April 1, 2026, the corresponding appeal for judicial review was filed with the National Court against the decision of the CNMC Board of February 28, 2026, also requesting precautionary measures to stay the payment of the fine and the prohibition from participating in tenders imposed on Repsol Soluciones Energéticas, Campsa, and Solred. The appeal has been granted leave to proceed by the National Court. The deadline for filing the lawsuit is currently suspended since Repsol has requested that the administrative record submitted by the CNMC to the court be expanded and supplemented. The precautionary measures have yet to be implemented following the State Attorney's letter of opposition.

- The lawsuit filed in 2025 by Afectados por las Petroleras Dos, S.à.r.l. (APP2), in its capacity as assignee of the rights of 46 gas station owners, has been duly answered, with the preliminary hearing yet to be held and the subsequent trial date yet to be set.

9.2 Tax disputes

The information contained in Note 8.4 to the consolidated Financial Statements for 2025 is updated below, with the following new developments:

Brazil

In relation to the appeal filed against the tax assessment arising from the 2020 tax audit, relating to the transfer pricing adjustment applied to contracts for drilling and extraction platforms with Repsol Sinopec Brasil, S.A., a favorable administrative ruling has been received from the tribunal of first instance, which has been challenged by the tax authorities.

Spain

In relation to the lawsuits arising from the audits of the Temporary Energy Levy for 2023 and 2024, the tax assessment concerning the Temporary Energy Levy for 2023 was upheld through administrative proceedings and an appeal has been filed before the National Court.

9.3 Geopolitical risks

The information in this section updates the content of Note 27 to the consolidated Financial Statements for 2025.

Uncertainty in the global geopolitical context

As of the date of publication of these interim Financial Statements, there is a high degree of uncertainty regarding developments in the geopolitical context.

- Geopolitical and energy context. The first half of 2026 has been marked by exceptional volatility in international energy markets as a result of a succession of geopolitical events that have significantly altered both the supply outlook and global demand expectations. The trend in the price of oil has reflected an environment characterized by high risk premiums, supply disruptions, changes in market governance and growing uncertainty regarding the stability of the global energy system. The crisis in the region that began at the end of February 2026 substantially increased the risk to energy flows from the Persian Gulf. Restrictions on transit through the Strait of Hormuz —through which about one-fifth of the world's maritime oil trade is transported under normal conditions— and attacks on energy infrastructure, petrochemical facilities and strategic assets increased fears of prolonged supply disruptions. The extension of the conflict to other regional actors, including attacks by Iranian-allied groups in different parts of the Middle East and threats to critical transport and production infrastructure, reinforced the perception of vulnerability of the international energy system. As a result, the market included a high geopolitical premium, causing sharp swings in crude oil and product prices and a significant increase in implied volatility in the financial energy markets. However, as the second quarter progressed, various temporary ceasefire agreements began to be reached and diplomatic de-escalation mechanisms were achieved, which partially reduced the perception of immediate risk. These agreements allowed for more moderate market prices compared to the peaks recorded during episodes of greater tension. In mid-June, some terms of an agreement between the US and Iran were announced, supported by both sides, the detail of which still leaves doubts regarding implementation. The initial market reaction has been a reduction in the risk premium, but the degree of uncertainty is still high. Beyond its direct impact on energy markets, the conflict is generating second-round effects on transport costs, fertilizers, logistics chains and inflation expectations. Against this backdrop, the duration of geopolitical tensions, the evolution of hydrocarbon exports from the region, and the stability of the main maritime routes continue to be determining factors for global economic activity and for the behavior of commodity markets. In addition to this scenario, the conflict between Russia and Ukraine is ongoing, which in 2026 shifted part of its focus to Ukrainian attacks on the Russian refining system and other strategic energy infrastructure. These actions have increased uncertainty regarding the availability of petroleum products, especially in Europe, reinforcing market volatility and the risk of further disruptions in fuel supply chains.

- Inflation and monetary policy. The impact of the conflict in the Middle East on energy prices, and the measures taken by governments in response to the situation, is affecting the evolution of inflation. The conflict in the Middle East has therefore interrupted the monetary easing process planned at the beginning of the year and has forced many central banks to adopt a more cautious stance, especially in the case of the ECB, which already raised the official deposit rate by 25 bp at its meeting on June 11. Against this backdrop, there is a risk that interest rates will remain higher for longer than anticipated, especially if higher energy costs end up being passed on to wages, inflation expectations or final prices. This could maintain relatively tight financial conditions, increase financing costs and increase volatility in the fixed income and currency markets.

- Risks to financial stability. Financial markets continue to be highly sensitive to both the evolution of the conflict in the Middle East and the investment cycle associated with artificial intelligence. While corporate earnings growth continues to support valuations in certain technology segments, an eventual economic slowdown, earnings deterioration, or a prolonged increase in interest rates could lead to episodes of correction and widening of credit spreads.

These events have generated substantial volatility in the global financial and energy markets that have affected the Company's business activities and results, the explanation and details of which can be found in section 3.1 "*Results*" of the 2026 interim consolidated Management Report. It is difficult to predict to what extent and for how long this volatility will affect future outcomes, or whether there will be a recessionary phase of the global economic cycle.

Venezuela

Repsol's total equity exposure[7] in Venezuela at June 30, 2026 amounted to €361 million (€276 million at December 31, 2025), which mainly includes the accounts receivable from PDVSA of Repsol E&P Latam, S.L.U., the financing granted to Petroquiriquire and the investment in Cardón IV, S.A. and in Petroquiriquire, S.A., as detailed below:

Equity exposure		06/30/2026			12/31/2025
€ million	**Note**	Debt/ Investment	Impairment	Balance	Balance
Other non-current assets [(1)]		2,734	(2,304)	430	416
Non-current financial assets (financing to Petroquiriquire, S.A.)	6.4	1,036	(622)	414	379
Investments accounted for using the equity method [(2)]	7.3	(471)	—	(471)	(384)
Other [(3)]		(5)	(7)	(12)	(135)
TOTAL		**3,294**	**(2,933)**	**361**	**276**

NOTE: In addition, the Group has recognized cumulative translation differences of €-112 million.
[(1)] Mainly includes trade accounts receivable from PDVSA. It also includes accounts receivable for late payment interest of €464 million, for which provisions have been recognized for the full amount.
[(2)] Cardón IV, S.A. (50%), Petroquiriquire, S.A. (40%) and Petrocarabobo, S.A. (11%). These amounts include accounts receivable from PDVSA for a net amount of €351 million (€1,335 million of gross debt and €-984 million in provisions, including accounts receivable for late payment interest of €423 million, for which provisions have been recognized for the full amount).
[(3)] Includes accounts payable to investees; it also includes accounts receivable from PDVSA for a net amount of €4 million (€11 million of gross debt and €-7 million in provisions).

In total, the accounts receivable (including late payment interest on commercial debt for which provisions have been recognized) correspond to trade receivables from PDVSA amounting to €4,080 million (provisions of €3,295 million) and financing granted amounting to €1,036 million (provisions of €622 million).

Repsol's average net production in Venezuela in the first half of the year reached 71.4 thousand barrels of oil equivalent per day (70.5 thousands of barrels of oil equivalent per day during the same period of 2025).

In 2026, the Venezuelan currency sharply depreciated against the euro (Bs/€ 710,102 compared to Bs/€ 354,493 at December 31, 2025). The devaluation of the bolivar has not had a significant impact on the Group's financial statements, since the functional currency of most of its subsidiaries in the country is the US dollar[8]. GDP[9] increased by 0.5% in 2026 and inflation remains very high at 544% as of June 30, 2026 (475%[10] at December 31, 2025).

In January and February 2026, the OFAC issued a number of general licenses authorizing operations in Venezuela's hydrocarbons sector, including those involving the Government of Venezuela, PDVSA, or any entity in which PDVSA owns, directly or indirectly, a 50% or greater interest.

As of the date of these consolidated Financial Statements, the following licenses have been issued: (i) "General License 46", subsequently replaced by "General License 46A", which authorizes the marketing of Venezuelan crude oil and petroleum products by "established U.S. entities"; (ii) "General License 47", which authorizes the necessary transactions related to US-origin diluents in Venezuela; (iii) "General License 48", which authorizes the provision from the United States of goods, technology, software or services for the exploration, production and maintenance of facilities; (iv) "General License 30B", which authorizes the operation and use of ports and airports in Venezuela; (v) "General License 49", which authorizes negotiating and entering into contingent contracts for new investments (including due diligence processes), contingent upon separate authorization from the OFAC; and (vi) "General License 50", subsequently replaced by "General License 50A" and later by "General License 50B", which authorizes activities in the oil and gas sector in Venezuela by the entities and subsidiaries listed in its annex, which expressly includes Repsol.

In March 2026, the "Agreement to Guarantee the Supply of Natural Gas and the Sustainability of the concession operator Cardón IV, S.A." was signed between the Ministry of the People's Power of Hydrocarbons, PDVSA Petróleo, S.A., PDVSA Gas, S.A., and Cardón IV, S.A. (50% owned by Repsol and Eni), with the aim of ensuring the continuity and stability of the supply of natural gas in Venezuela in 2026. This agreement has a term of 12 months (effective from January 1, 2026), with the possibility of being extended for an additional term.

In April, an agreement was signed with the Venezuelan Ministry of Hydrocarbons and PDVSA, with the aim of resuming control of operations in Petroquiriquire (60% PDVSA and 40% Repsol), increasing production (by 50% in 12 months and tripling it in three years), guaranteeing future payment mechanisms, and strengthening the operational framework of activities in the country, under the Framework Agreement signed in 2023. This Framework Agreement provides the mechanism to extend the term of the Petroquiriquire field concessions, and the Tomoporo and La Ceiba fields have been included.

[7] Equity exposure relates to the value on the Group's balance sheet of consolidated net assets exposed to risks specific to the countries for which they are reported.
[8] The functional currency of Quiriquire Gas is the bolivar (the net carrying amount of the investment is zero, so any effect derived from the conversion to euros is not significant).
[9] Source: International Monetary Fund estimate.
[10] Values according to the Central Bank of Venezuela (BCV) for 2026 and 2025.

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In June, Repsol signed a memorandum of understanding with the Venezuelan Ministry of Hydrocarbons and PDVSA to analyze the possibility of developing a new area, known as Horcón, located southeast of Lake Maracaibo. The agreement also stated the intention to further analyze gas opportunities on the coast.

In June, a state of emergency was declared after two major earthquakes and numerous aftershocks hit the country, however, the infrastructure associated with Repsol's assets did not suffer significant damage.

In July, the following were published in the Official Gazette: (i) Decree No. 5,381, which issues the Regulations of the Organic Hydrocarbons Law; and (ii) Resolution No. 024/2026 of the Ministry of the People's Power of Hydrocarbons, which establishes the rules for determining, declaring and paying royalties and the integrated hydrocarbons tax. These instruments implement the regulatory and fiscal framework provided for in the reform of the Organic Hydrocarbons Law published in January, incorporating provisions on the economic and financial equilibrium of the projects and other regulatory aspects applicable to the industry. As of the date of authorization for issue of these Financial Statements, the Group is still assessing the impacts arising from the application of this rule.

One shipment was received during this half of the year, resulting in actual collections and a corresponding reduction in the credit risk associated with recent invoicing. However, regulatory restrictions and geopolitical uncertainty persist. Given that instability and uncertainty continue in the country, the risk scenarios projected at the end of 2025 remain unchanged. During the period and following the events described above, the Group has recognized provisions for impairment of PDVSA's assets, financing instruments and accounts receivable (with an impact on income before tax of €1 million, see Notes 5.1 and 6.4)[11], as well as the value of investments accounted for using the equity method (with an impact on income of €-132 million).

Against this backdrop, Repsol continues to closely monitor the country's political and institutional developments, maintaining direct contact with the US and Venezuelan administrations, in an effort to align the scope of Repsol's authorized activities in Venezuela with the objective of contributing to the country's energy development, while adopting the necessary measures in full compliance with the applicable international sanctions regulations.

Bolivia

Repsol's equity exposure in Bolivia as of June 30, 2026 amounted to €351 million (€368 million at December 31, 2025), mainly including the value of the productive assets—property, plant and equipment and the value of the investment using the equity method—at that date.

Repsol's average net production in Bolivia in the first half of the year reached 28.7 thousand barrels of oil equivalent per day (29.5 thousand barrels of oil equivalent per day during the same period of 2025).

During the first half of 2026, social pressure and protests (mainly by carriers, traders and the health sector) have continued due to the shortage of dollars, uncertainty in the supply of fuel, and inflation of food and other goods. Cumulative inflation from January to May 2026 is 2.62% compared to 9.95% for the same period in 2025.

Since the new government took office in November 2025, announcements and messages have generated expectations of measures aimed at fiscal stabilization, liquidity recovery and normalization of the exchange rate system. In this regard, the national government has issued several Supreme Decrees that, among other macroeconomic adjustment measures, have led to the partial reduction of the subsidy on liquid fuel prices in the domestic market (liquid fuels and compressed natural gas (CNG)), and the implementation of a flexible exchange rate system aimed at preserving the stability of the national currency, contributing to inflation control, the proper functioning of the financial system and the balance of the external sector. These decrees contributed to a reduction in country risk and a unification of the exchange rate, reflecting a relative improvement in economic expectations.

In June, the Ministry of Economy and Finance issued Ministerial Resolution 245 establishing a "flexible exchange rate system" under the responsibility of the Central Bank of Bolivia (BCB). Subsequently, the BCB issued Board Resolution 88/2026 approving the Foreign Exchange Operations Regulations, which was applicable immediately as of its publication.

Although political and economic instability has remained during the first half of the year, there has been a limited improvement in market conditions, mainly attributable to the partial removal of the subsidy for liquid hydrocarbons and compressed natural gas (CNG), which has contributed to reducing some distortions, without yet implying a complete structural adjustment. Against this backdrop, the Group's operations have not been significantly affected.

[11] Recognized under "(Accrual)/Reversal of impairment" (credit risk, see Notes 5.1 and 6.6) and "Impairment of financial instruments" in the income statement.

9.4 Environmental risks

On January 15, 2022, an oil spill occurred at the facilities of the La Pampilla Refinery Multibuoy Terminal No. 2 Pampilla, S.A.A. (RELAPASAA) while unloading crude oil from the Mare Doricum tanker due to an uncontrolled movement of the tanker, causing the rupture of the pipeline in the submarine discharge area known as PLEM (PipeLine End Manifold).

The spilled oil reached areas of the coastal areas and affected some species on the Peruvian coast. The first response cleanup actions ended on April 13, 2022. The entire area continues to be monitored, both at sea and on land, and reports are sent to the corresponding authorities.

The most recent reports from the Environmental Assessment and Enforcement Agency (OEFA), dated February 2026, confirm that the water quality at the beaches affected by the spill meets national environmental standards.

The total expenses recognized to cover the damage caused by the incident, such as containment activities, cleanup, remediation, compensation to affected parties, and other related costs, amount to a total of $484 million ($458 million at December 31, 2025). At June 30, 2026, the unpaid costs amounted to $93 million. These payments may vary due to various circumstances affecting the progress made towards the planned activities, and developments in the administrative and judicial proceedings.

Corporate insurance policies, subject to their terms and conditions, cover civil liability for pollution on land and at sea, for some countries and activities, and certain administrative liabilities for pollution on land, all resulting from accidental, sudden and identifiable events, in line with customary industry practices and applicable legislation. As of June 30, 2026, RELAPASAA has received a total of $326 million ($326 million as of December 31, 2025) in compensation.

With respect to new developments regarding lawsuits and claims arising from these events, see Note 9.1 to these interim Financial Statements.

(10) Related party transactions

Repsol carries out transactions with related parties on an arm's length basis. The transactions performed by Repsol, S.A. with its Group companies, and those performed between the Group companies, form part of the Company's normal business activities in terms of their purpose and conditions.

At June 30, 2026, for the purpose of presenting this information, the following are considered to be related parties:

a. Directors and executives: includes members of the Board of Directors and members of the Executive Committee, who are considered "key management personnel" for the purpose of the following section (see Note 11).

b. People, companies or entities within the Group: includes the transactions with Group companies or entities that are not eliminated in the consolidation process, corresponding mainly to transactions performed with companies accounted for using the equity method (see Note 18 to the consolidated Financial Statements for 2025 and Note 7.3 to these interim Financial Statements).

Revenue, expenses and other transactions and balances with related parties at June 30 are as follows:

Revenue and expenses	**06/30/2026**			**06/30/2025**		
€ million	Directors and executives (1)	People, companies or entities within the Group	Total	Directors and executives (1)	People, companies or entities within the Group	Total
Finance expenses	—	37	37	—	5	5
Leases	—	2	2	—	—	—
Services received	—	92	92	—	40	40
Purchase of goods (2)	—	1,024	1,024	—	539	539
Other expenses	—	7	7	—	6	6
TOTAL EXPENSES	**—**	**1,162**	**1,162**	**—**	**590**	**590**
Finance income	—	52	52	—	56	56
Services provided	—	5	5	—	5	5
Sale of goods (3)	—	415	415	—	224	224
Other revenue	—	26	26	—	42	42
TOTAL REVENUE	**—**	**498**	**498**	**—**	**327**	**327**

(1) Includes any transactions performed with executives and directors not included in the following section "*Remuneration of the members of the Board of Directors and key management personnel*", which correspond to the outstanding balance at the date of the loans granted to members of senior management and the corresponding accrued interest, as well as dividends and other remuneration received as a result of holding shares of the Company.

(2) "People, companies or entities within the Group" primarily includes products purchased from Repsol Sinopec Brasil (RSB) and BPRY Caribbean Ventures, LLC. (BPRY) amounting to €417 million and €250 million in 2026 and €280 million and €126 million in 2025, respectively.

(3) In 2026 and 2025, "*People, companies or entities within the Group*" includes mainly products sold to Iberian Lube Base Oil, S.A. (ILBOC) and the Dynasol Group for €228 million and €56 million in 2026 and €130 million and €52 million in 2025.

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Other transactions *€ million*	06/30/2026 Directors and executives [1]	People, companies or entities within the Group	Total	06/30/2025 Directors and executives [1]	People, companies or entities within the Group	Total
Financing agreements: credit facilities and capital contributions (lender) [2]	—	91	91	—	82	82
Financing agreements: loans and capital contributions (borrower) [3]	—	117	117	—	30	30
Guarantees and sureties given [4]	—	875	875	—	4	4
Guarantees and sureties received	—	2	2	—	—	—
Commitments assumed	—	—	—	—	—	—
Dividends and other profits distributed [5]	1		1	1	—	1
Other transactions [6]	—	112	112	—	20	20

Closing balances *€ million*	06/30/2026 Directors and executives [1]	People, companies or entities within the Group	Total	06/30/2025 Directors and executives [1]	People, companies or entities within the Group	Total
Trade and other receivables	—	257	257	—	226	226
Loans and credit facilities granted	—	1,108	1,108	—	896	896
Other receivables	—	3	3	—	4	4
TOTAL BALANCES RECEIVABLE	**—**	**1,368**	**1,368**	**—**	**1,126**	**1,126**
Suppliers and trade payables	—	255	255	—	249	249
Loans and credit facilities received [7]	—	1,401	1,401	—	194	194
Other payment obligations	—	1	1	—	1	1
TOTAL BALANCES PAYABLE	**—**	**1,657**	**1,657**	**—**	**444**	**444**

(1) Includes any transactions performed with executives and directors not included in the following section "*Remuneration of the members of the Board of Directors and key management personnel*", which correspond to the outstanding balance at the date of the loans granted to members of senior management and the corresponding accrued interest, as well as dividends and other remuneration received as a result of holding shares of the Company.
(2) Includes loans granted and new drawdowns on credit facilities in the period, as well as capital contributions to Group companies with companies accounted for using the equity method.
(3) In 2026, "People, companies or entities of the Group" includes mainly the debt arranged with BPRY Caribbean Ventures, LLC. (BPRY).
(4) In 2026, this includes mainly guarantees granted to Neo Next + Energy.
(5) In 2026 and 2025, this includes the amounts corresponding to the cash dividend paid in January 2026 and 2025.
(6) In 2026 and 2025, "People, companies or entities within the Group" mainly included amortizations and/or cancellations of guarantees or loans granted and received.
(7) In 2026, this mainly includes financial liabilities with Neo Next + Energy and Equion Energía, Ltd. amounting to €1,144 million and €164 million, respectively (€156 million with Equion Energía, Ltd. in 2025).

(11) Remuneration of the members of the Board of Directors and key management personnel[12]

The information in this section updates the content of Notes 29 and 30 to the consolidated Financial Statements for 2025.

During the first half of 2026, a total of 15 people sat on the Board of Directors and 10 people on the Executive Committee.

The table below details the remuneration accrued during the first half of the year by the people who, at some point during the six-month period and during the time they held such positions, were members of the Board of Directors, and by the people who, for the same period and with the same criterion, were members of the Executive Committee.

Directors	*Thousands of euros* 06/30/2026	06/30/2025
Remuneration for membership of the Board and/or Board Committees	2,866	2,866
Wages	799	726
Variable remuneration in cash	1,115	868
Share-based remuneration systems	582	245
Long-term savings systems [1]	169	153
Other items [2]	203	171
Total remuneration received by the directors	**5,734**	**5,029**
Total remunerations received by executives [3] [4]	**7,421**	**5,771**

(1) Corresponds to the contributions to pension plans and savings plans for executives.

12 For reporting purposes in this section, Repsol considers "key management personnel" to be the members of the Executive Committee. The term key management personnel neither substitutes nor comprises a benchmark for interpreting other senior management pay concepts applicable to the Company under prevailing legislation (e.g. Royal Decree 1382/1985), nor does it have the effect of creating, recognizing, amending or extinguishing any existing legal or contractual rights or obligations.

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(2) Includes the accrued cost of the retirement, disability, and life insurance policies for Board members, including the corresponding prepayments amounting to €21 thousand in the first half of 2026 (€19 thousand in the first half of 2025).
(3) Includes contributions to pension plans, contributions to savings plans, and life and accident insurance premiums (the latter of which includes the corresponding prepayments) totaling €719 thousand (€650 thousand in 2025).
(4) Does not include executives who are also directors of Repsol, S.A., who are instead included in the remuneration paid to directors.

Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plans and Share Acquisition and Purchase Plans for employees

i) "Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs (LIP)"

A total of 531 employees and executives, including the Chief Executive Officer and the other members of the Executive Committee, have availed themselves of the sixteenth cycle of the 2026-2029 Share Purchase Plan for Beneficiaries of the Long-Term Incentive Plans (LIP)[13]. On February 18, 2026 the participants allocated 225,868 shares received as payment under the 2022-2025 LIP at an average price of €17.635 per share and on April 14, 2026 they acquired 43,675 shares at an average price of €21.661 per share. Therefore, a total of 269,543 shares were allocated by the participants to the 2026-2029 Plan, and the maximum commitment assumed by the Group is to deliver 89,663 shares under the sixteenth cycle of the Plan to those employees who meet the corresponding requirements after the three-year vesting period.

The Chief Executive Officer participated in the sixteenth cycle of the Plan with a total of 36,759 shares, of which 26,335 shares were delivered to him as partial payment under the 2022-2025 LIP, and the other members of the Executive Committee participated with a total of 55,020 shares, of which 49,489 shares were delivered to them as partial payment under the 2022-2025 LIP.

In addition, the vesting period for the thirteenth cycle of the Plan was completed on June 27, 2026. As a result, 199 beneficiaries of this cycle vested rights upon delivery of a total of 44,912 shares (receiving a total of 27,996 shares in July after deducting the personal income tax prepayments to be made by the Company). In this regard, the members of the Executive Committee, as well as the rest of the executive directors, vested rights upon delivery of 16,390 shares (receiving a total of 8,789 shares in July after deducting the personal income tax prepayment to be made by the Company).

ii) "Share Acquisition Plan"

In the first half of 2026, the Group delivered 605,435 treasury shares purchased for €12.1 million, which were delivered to employees. In accordance with the terms set out in the Plan, the members of the Executive Committee acquired a total of 1,495 shares during the first half of the year.

The shares to be delivered under plans i) and ii) above may come from Repsol's direct or indirect treasury shares, newly issued shares or from third parties with whom agreements have been signed to ensure that the commitments assumed are met.

(12) Subsequent events

In relation to the events that took place in Venezuela during the second half of the year and up to the date of authorization for issue of these interim Financial Statements, see Note 9.3.

(13) Explanation added for the translation into English

These interim consolidated financial statements are prepared on the basis of the IFRS, as endorsed by the European Union, and Article 12 of Spanish Royal Decree 1362/2007. Consequently, certain accounting principles applied by the Group may not conform to other generally accepted accounting principles in other countries.

[13] Since 2024, beneficiaries have been able to allocate to the Plan the shares received as settlement of the Long-Term Incentive Plan.

Appendix I. Main changes in the composition of the Group

The companies that comprise the Repsol Group are set out in Appendix I of the consolidated Financial Statements for 2025. The main changes in the composition of the Group during the first six months of 2026 are as follows:

a) Business combinations, other acquisitions and increases of interest in subsidiaries, joint ventures and/or investments in associates:

					06/30/2026		
Name	**Country**	**Parent company**	**Description**	**Date**	**Consolidation method[(1)]**	**% Voting rights acquired**	**% Total voting rights after acquisition[(2)]**
Pinnington Solar SellCo, LLC	United States	Repsol Renewables OpCo LLC	Incorporation	March 26	F.C.	100.00%	100.00%
Pinnington Solar Class B, LLC	United States	Pinnington Solar SellCo, LLC	Incorporation	March 26	F.C.	100.00%	100.00%
Pinnington Solar Holdings, LLC	United States	Pinnington Solar Class B, LLC	Incorporation	March 26	F.C.	100.00%	100.00%
Repsol Shanghai Company Limited	China	Repsol Industrial Transformation, S.L.U.	Incorporation	March 26	F.C.	100.00%	100.00%
Sas D'exploitation des Etablissements Poignat	France	Repsol Customer Centric, S.L.	Acquisition	April 26	F.C.	100.00%	100.00%
Larache Service Station, S.L.	Spain	Repsol Soluciones Energéticas, S.A.	Acquisition	May 26	F.C.	100.00%	100.00%
Illinois Generation Holdings, LLC	United States	HP Wind Class B Member LLC	Incorporation	May 26	E.M.	100.00%	100.00%
HP Wind Class B Member Holdings, LLC	United States	Illinois Wind Infrastructure Holdings LLC	Incorporation	May 26	E.M.	100.00%	100.00%
HP Wind Class B Member, LLC	United States	HP Wind Class B Member Holdings LLC	Incorporation	May 26	E.M.	100.00%	100.00%
Illinois Generation Pledgor, LLC	United States	Illinois Wind Infrastructure Holdings LLC	Incorporation	May 26	E.M.	100.00%	100.00%
HP Wind Management JV, LLC	United States	Repsol Renewables North America, Inc.	Incorporation	May 26	E.M.	50.00%	50.00%
United Oil (Thailand) Company Ltd.	Thailand	United Oil Company Pte Ltd.	Incorporation	June 26	E.M.	70.00%	70.00%
Repsol E&P Petroquiriquire, S.A.U.	Spain	Repsol E&P Latam, S.L.U.	Incorporation	June 26	F.C.	100.00%	100.00%
Repsol E&P Petrocarabobo, S.A.U.	Spain	Repsol E&P Latam, S.L.U.	Incorporation	June 26	F.C.	100.00%	100.00%

(1) Consolidation method:
F.C.: Full consolidation.
E.M.: Equity method.
(2) Percentage corresponding to the sum of the direct shareholdings of the Group companies in the subsidiary.

b) Reduction of interest in subsidiaries, joint ventures and/or investments in associates and other similar transactions:

					06/30/2026		
Name	**Country**	**Parent company**	**Description**	**Date**	**Consolidation method[(1)]**	**% Voting rights disposed of or derecognized**	**% Total voting rights after disposal[(2)]**
Outpost Solar SellCo, LLC [(3)]	United States	Repsol Renewables OpCo, LLC	Shareholding reduction	February 26	E.M.	43.80%	56.20%
Rocsole OY	Finland	Repsol Energy Ventures, S.A.U.	Shareholding reduction	March 26	E.M.	0.17%	0.94%
Neo Next + Energy, Limited [(4)]	United Kingdom	Talisman Colombia Holdco Ltd.	Shareholding reduction	March 26	E.M.	21.37%	23.63%
Repsol Exploración South East Jambi B.V.	Netherlands	Repsol Exploración, S.A.U.	Dissolution	April 26	F.C.	100.00%	—%
Talisman East Jabung B.V.	Netherlands	Repsol Exploración, S.A.U.	Dissolution	April 26	F.C.	100.00%	—%

(1) Consolidation method:
F.C.: Full consolidation.
E.M.: Equity method.
(2) Percentage corresponding to the sum of the direct shareholdings of the Group companies in the subsidiary.
(3) This company has changed its consolidation method from F.C. to E.M. as a result of the increase in the interest of Repsol Renewables OpCo, LLC from 100% to 56.20% of the voting rights. It is accounted for using the equity method at 95.43%, based on the dividend rights under the agreement.
(4) This company was formerly known as Neo Next Energy, Ltd. The change took place in March 2026.

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Appendix II. Segment reporting and reconciliation with IFRS-EU Financial Statements[14]

Income statement figures

The reconciliation of adjusted income to IFRS-EU net income for the first half of 2026 and 2025 is as follows:

Income	2026			
€ million		ADJUSTMENTS		
	Figure adjusted	Inventory effect(2)	Special items	IFRS-EU figure
Operating income (1)	3,741	1,129	(1,155)	3,715
Financial result	(3)	—	—	(3)
Income from investees	402	—	(228)	174
Income tax	(1,228)	(290)	(93)	(1,611)
Non-controlling interests	(201)	(16)	143	(74)
TOTAL INCOME ATTRIBUTABLE TO THE PARENT	**2,711**	**823**	**(1,333)**	**2,201**

Income	2025			
€ million		ADJUSTMENTS		
	Figure adjusted	Inventory effect(2)	Special items	IFRS-EU figure
Operating income (1)	1,751	(543)	(190)	1,018
Financial result	9	—	53	62
Income from investees	268	—	(242)	26
Income tax	(675)	137	125	(413)
Non-controlling interests	(198)	12	96	(90)
TOTAL INCOME ATTRIBUTABLE TO THE PARENT	**1,155**	**(394)**	**(158)**	**603**

(1) Income from continuing operations at current cost of supply (CCS).
(2) The inventory effect represents an adjustment to "*Procurements*" and "*Changes in inventory of finished goods and work in progress*" in the IFRS-EU income statement.

Cash flow measures

Free cash flow measures cash generation from operating and investing activities, and is used to assess the funds available for paying dividends to shareholders and servicing debt.

Cash generated from businesses corresponds to free cash flow +/- the proceeds from/(payments for) for transactions with non-controlling interests (dilutions, contributions, dividends, etc.) and measures the funds generated by the businesses before certain financial operations (mainly issues and redemptions).

The reconciliation of the cash generated from the businesses to the IFRS-EU statement of cash flows for the first half of 2026 and 2025 is as follows:

Cash flow	At June 30					
	Cash flow		Investments/ Disinvestments in other financial assets (1)		IFRS-EU statement of cash flows	
€ million	2026	2025	2026	2025	2026	2025
I. Cash flows from/(used in) operating activities (cash flow from operations)	2,977	2,586	—	—	2,977	2,586
II. Cash flows from investing activities (1)	(1,675)	(1,950)	(154)	(27)	(1,829)	(1,977)
Free cash flow (I+II)	1,302	636	(154)	(27)	1,148	609
Proceeds from/(payments for) transactions with non-controlling interests (2)	2	155				
Dividends paid to non-controlling shareholders (2)	(75)	(127)				
Other	—	—				
Cash generated from businesses	**1,229**	**664**				

(1) Cash generated from the businesses includes payments for investments and proceeds from divestments, excluding items relating to "*Other financial assets*" (which correspond mainly to time deposits) and "*Other cash flows from investing activities.*"
(2) Corresponds to the financing cash flow under "*Transactions with non-controlling interests*" of the IFRS-EU statement of cash flows.

Investments measures the investment effort of each period and their allocation by business segment. This corresponds to "*Payments for investment*" in the IFRS-EU statement of cash flows, not including the items corresponding to "*Other financial assets.*"

[14] Some of the figures presented in this Appendix are considered Alternative Performance Measures (APMs) in accordance with the Guidelines of the European Securities Markets Authority (ESMA). For more information, see Appendix II of the 2025 consolidated Management Report.

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2026 Repsol Group

Interim Consolidated Management Report

1st Half

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repsol

The company

Our ***purpose:*** To explore and discover the infinite possibilities of energy so that everyone can move forward.

Our ***values*** help us to make our purpose a reality - *"Courage: we question with meaning and ambition," "Curiosity: we are open to learning," "Achievement: we make things happen"*, and *"Support: we unlock people's potential."* Further information can be found at *www.repsol.com*

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The Management Report

This ***interim Management Report*** of the Repsol Group[1] has been drawn up in order to update the information contained in the 2025 Management Report, with a particular focus on the events and developments to have taken place in the first six months of the year while avoiding unnecessary duplication or overlap of information.

Repsol has also published, along with this report, condensed interim consolidated Financial Statements for the first half of 2026 (hereinafter, the 1H26 Interim Financial Statements). Both the Interim Financial Statements and the 1H26 interim Group Management Report were approved by the Board of Directors of Repsol, S.A. at its meeting held on July 22, 2026.

Report information

Unless otherwise expressly indicated, the ***financial information*** included in this document has been prepared in accordance with the business segment reporting model described in Appendix II and Note 4 "Business segment information" to the condensed interim consolidated Financial Statements for the first half of 2026.

This reporting model uses Alternative Performance Measures (AMS) in accordance with the Guidelines of the European Securities Markets Authority (ESMA), i.e. "adjusted" magnitudes with respect to those presented in accordance with EU-IFRS. The related information, disclosures, and reconciliations are provided in Appendix II "Alternative Performance Measures" to this report and are updated quarterly on *www.repsol.com*.

The ***sustainability information*** included in this document has been prepared in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) adopted through the European Commission Delegated Act of July 31, 2023. For further information, see Section 6 "Sustainability" and Appendix V "Consolidated Statement of Non-Financial Information and Sustainability Information" in the 2025 consolidated Management Report.

The ***forward-looking information*** contained in the various sections of this document reflects the plans, objectives, commitments, aspirations, forecasts and estimates of the Group's directors as of the date on which it was prepared. It is based on assumptions considered reasonable at the time of preparation and should not be interpreted as a guarantee of the Group's future performance, as such plans, forecasts and estimates are subject to risks and uncertainties that could cause the Group's actual future performance to differ from that initially anticipated or expected.

[1] Hereinafter, the names "Repsol", "Repsol Group" or "the Company" will be used interchangeably to refer to the group of companies formed by Repsol, S.A. and its subsidiaries, associates and joint ventures.

Contents

1. Overview of the first half of 2026

The first half of 2026 was marked by high levels of uncertainty, mainly due to the Iran conflict and geopolitical and trade tensions.

Against this backdrop, energy markets proved to be highly volatile. Crude oil prices were 28% higher on average than in the first half of 2025 (Brent averaged $92/bbl in the first half of 2026), while gas prices were up 12% (Henry Hub averaged $4.0/MBtu in 2026). On the other hand, refining margins have been higher than in 2025, when they were particularly low.

In this context, Repsol has sought to mitigate the impact of fuel price volatility on society by applying additional discounts since mid-March to its professional customers through the Solred loyalty card and to customers who use the Waylet app as a payment method at any of the Company's service stations in Spain.

In addition, Repsol focused its efforts on ensuring the continuity of energy supply by operating its assets efficiently and safely (it has a diversified feedstock supply portfolio and no assets in the Middle East).

For more information, see section 2. Environment.

Results and financial position

Repsol's ***earnings*** for the first half of the year are higher than those of the same period last year, driven by an improved performance of the industrial businesses and an increase in the prices of crude oil and its derivatives.

Results for the period

(€ million)	1H 2026	1H 2025	Δ
Upstream	673	631	7 %
Industrial	1,683	235	617 %
Customer	369	351	5 %
LCG	6	10	(46)%
Corporate and other	(20)	(72)	73 %
Adjusted net income	**2,711**	**1,155**	**135 %**
Inventory effect	823	(394)	-
Special items	(1,333)	(158)	(744)%
Net income	**2,201**	**603**	**265 %**

Adjusted net income, which measures the ordinary management of the businesses, amounted to €2,711 million, up 135% on the previous year.

Earnings at Upstream (€673 million; +7%) reflecting higher realized crude oil prices and the improved performance of investees. These results were partially offset by higher production costs, divestments and the depreciation of the US dollar against the euro.

Industrial reported earnings of €1,683 million, with the increase reflecting higher refining margins, driven by the conflict in the Middle East.

Improved net income and shareholder return amid high uncertainty and volatility in the energy markets

- Results impacted by the improved performance of the industrial businesses.
- Upstream improves its performance and maintains total production at 548 kboe/d.
- Financial strength and high liquidity.
- Growing return for shareholders.

Customer reported earnings of €369 million, up 5%, driven by stronger performance in Lubricants, Asphalts and Specialized Products, owing to higher margins and base oil volumes, as well as in Electricity and Gas Sales, following an increase in customers. However, earnings were down in LPG due to lower margins.

Low Carbon Generation (LCG) reported lower earnings of €6 million as a result of lower market prices, an impact the company partially offset through higher production following the commissioning of new renewable energy projects.

The ***inventory effect*** was very favorable in the period (€823 million versus €-394 million in the previous year), following an increase in the price of crude oil and other products during the period.

Special items (€-1,333 million) mainly includes impairment at the Chemical and Low Carbon Generation business in Chile and various provisions to cover risks and expenses.

In short, ***net income***, which reflects the income attributable to the shareholders of Repsol, S.A., amounted to €2,201 million, up 265% on the 2025 figure.

Net income includes a €1,311 million charge for taxes specific to the Group (effective tax rate of 54%). During the first half of the year, the Group paid a total of €6,602 million in taxes, of which €4,632 million was paid in Spain.

Cash flow from operations for the first half of the year amounted to €2,977 million, €391 million higher than in the first half of 2025. The stronger results were offset by an increase in working capital due to higher volumes and inventory prices in the industrial businesses. Net investments amounted to €1,920 million, 17% lower than in the previous year (mainly due to Upstream and LCG), resulting in ***free cash flow*** of €1,302 million. After taking into account net proceeds from transactions with non-controlling interests and other items, ***cash generated from businesses*** amounted to €1,229 million (€664 million in 2025).

Net debt stood at €3,667 million, equivalent to a leverage ratio of 11.3%. With liquidity exceeding €10,000 million and a strong financial structure, Repsol continues to maintain a position of financial strength and flexibility.

The ***shareholder return*** includes the payment of a dividend of €0.5 per share in January and a further €0.551 in July, marking an increase of 7.8% compared with 2025. In addition, in July, capital was reduced through the retirement of c.16 million shares.

For more information, see section 3. Financial performance and shareholder return.

Performance and transformation

Repsol has continued to drive the transformation of its businesses, focusing on a profitable energy transition.

At ***Upstream***, the company continued to focus on efficiency and maximizing the value of its asset portfolio, including through the addition of a new partner in the UK (the agreement with TotalEnergies), which resulted in the creation of the Neo Next+ joint venture. Average production in the first half of the year reached 548 kboe/d, in line with 2025, primarily reflecting higher production in the Gulf of America, the UK and Brazil, offset by divestments in Indonesia and Colombia and lower production from unconventional assets, Norway and Peru.

Recent developments in Venezuela are also noteworthy, particularly the OFAC's issuance of General License 50B authorizing activities in the country's oil and gas sector; the strategic agreement signed by Repsol and Eni with the Venezuelan authorities and PDVSA to ensure the sustainability of natural gas production at the Cardón IV asset during 2026; and the agreement signed with the Venezuelan government and PDVSA to resume operations at Petroquiriquire. In June, a state of emergency was declared following the earthquakes in the country, although infrastructure associated with Repsol's assets did not sustain significant damage. In this context, the implementing regulations for the Hydrocarbons Law and the Resolution establishing the rules governing the determination, declaration, and payment of Hydrocarbon Royalties and the Integrated Hydrocarbons Tax were published in July. In development, Pikka (U.S.) and Lapa SW (Brazil) entered production.

At ***Industrial***, the Refining complexes captured higher margins than in 2025 (driven by wider diesel and jet fuel spreads), while the Chemicals businesses adapted their logistics model, aligning product distribution with market needs and demand to provide the required flexibility and improve operational efficiency. In addition, Repsol continued the transformation of its major industrial complexes, advancing the future sustainability of the industry through the start-up of the 100% renewable fuels plant in Puertollano and continued progress in the construction of the electrolyzers at Cartagena and Petronor.

At ***Customer***, Repsol continued to expand its multi-energy offering, focusing on the customer and supported by digitalization. It reached 3.3 million electricity and gas customers across the Iberian Peninsula and 11.6 million digital customers, with Waylet serving as the driving force behind its digital strategy. At the end of the first half of the year, 1,677 service stations across the Iberian Peninsula were supplying 100% renewable fuel, and more than 5,900 charging points had been installed.

Pursuing transformation and a profitable energy transition

- The **industrial transformation** continues, with the start-up of the 100% renewable fuels plant in Puertollano and the progress achieved in constructing the electrolyzers in Cartagena and Petronor.
- The entry into **production** of Pikka and Lapa SW, the **new developments** in Brazil, new acreage and **exploration successes** in Alaska and Libya, further consolidation in the United Kingdom, and the improvement of the operating framework in Venezuela all serve to strengthen the Upstream business.
- Development of the **multi-energy supply** (3.3 million electricity and gas customers and 1,677 service stations supplying 100% renewable fuels on the Iberian Peninsula), supported by digital transformation (more than 11 million digital customers, mostly through the Waylet app).
- Significant operations involving the rotation of LCG's **wind and solar** assets in Spain and the United States, bringing operated renewable capacity to 6 GW.

Furthermore, amid the rising prices, Repsol has introduced measures to support customers using Waylet and transport professionals and self-employed workers using the Solred card by offering larger fuel discounts. During the first half of the year, Repsol also entered into a number of agreements to promote energy efficiency and multi-energy solutions.

At ***Low Carbon Generation***, the first half of the year was marked by significant asset rotation transactions and continued progress in the rollout of renewable capacity. In this context, the company completed the sale of a 43% interest in the Outpost project (629 MW), located in Texas, to Stonepeak, as well as the signing of an agreement to divest a 49.99% interest in a portfolio of renewable assets in Spain. At the same time, it continued to expand capacity, reaching a total operated installed capacity of 8,246 MW, of which 5,335 MW was wind and solar capacity and 693 MW was hydropower. As a result, total operated renewable capacity has now reached 6 GW. A key milestone was the completion of the Pinnington solar plant, which reached its full operational capacity of 825 MW (compared with 692 MW in operation at year-end 2025), contributing significantly to the increase in the Group's wind and solar generation, which rose to 69%.

For more information, see section 4. Performance of our businesses.

Sustainability

To further advance its greenhouse gas emissions reduction target aimed at limiting the effects of climate change, the company implemented improvement initiatives at its facilities that avoided the emission of 131 thousand metric tons of CO_2. In addition, Repsol continues to promote the circular economy through the use of waste as a feedstock, highlighted by the start-up of the 100% renewable fuels plant in Puertollano.

For more information, see section 5. Sustainability.

Key figures and indicators

Financial indicators[(1)(2)]	1H 2026	1H 2025
Results		
Adjusted EBITDA	6,135	2,392
Operating income	3,741	1,751
Adjusted net income	2,711	1,155
Net income	2,201	603
Earnings per share (€/share)	1.96	0.50
Shareholder return (€/share)	0.500	0.475
Taxes paid	6,602	5,879
Cash		
Cash flow from operations	2,977	2,586
Free cash flow	1,302	636
Investments[(3)]	1,920	2,318
Net capex	1,108	1,788
Cash generated from businesses	1,229	664
Available funds, debt and liquidity	**1H 2026**	**Dec 2025**
Capital employed (CE)	32,523	32,105
Net debt (ND)	3,667	4,487
Net debt without leases	935	1,617
ND / CE (%)	11.3	14.0
ND / CE (%) without leases	3.1	5.5
Liquidity	10,117	10,271
Sustainability indicators[(4)]	**1H 2026**	**1H 2025**
People		
No. of employees at period-end	25,268	26,267
% women	42	41
Voluntary turnover rate (%)	2.76	2.53
Safety		
No. of Tier 1 process incidents	2	—
No. of Tier 2 process incidents	1	7
Total frequency rate	2.25	1.83
Energy transition		
Reduction in CO_2 emissions (kt)	131	102
Stock market indicators	**1H 2026**	**1H 2025**
Share price at period-end (€/share)	22.01	12.44
Average share price (€/share)	20.46	11.65
Market capitalization at period-end (€ million)	24,329	14,392
Macroeconomic environment	**1H 2026**	**1H 2025**
Average brent price ($/bbl)	92.3	71.9
WTI ($/bbl) average	82.8	67.5
Henry Hub average[(6)] ($/MBtu)	4.0	3.5
Electricity Pool - OMIE (€/MWh)	49.3	62.4
Average exchange rate ($/€)	1.17	1.09
CO_2 (€/t)	77.1	72.5

Performance of our businesses[(1)]	1H 2026	1H 2025
Upstream		
Adjusted EBITDA	1,509	1,528
Operating income	1011	1079
Adjusted net income	673	631
Cash flow from operations	1,556	884
Investments[(3)]	701	943
Cash flow generation	799	108
Net production of liquids per day (kbbl/d)	188	188
Net production of gas per day (kboe/d)	361	361
Net production of hydrocarbons (kboe/d)	548	549
Industrial		
Adjusted EBITDA	3,742	203
Operating results at CCS	2,267	290
Adjusted net income	1,683	235
Cash flow from operations	801	712
Investments[(3)]	658	686
Cash flow generation	147	67
Refining Primary Distillation Capacity (kbbl/d)	1,013	1,013
Total crude processed (Mtoe)	19.5	19.4
Spain conversion refining use (%)	87.7	88.5
Distillation refining use - Spain (%)	78.9	78.6
Refining margin indicator - Spain ($/bbl)	12.4	5.6
Chemical margin indicator (€/t)	371	258
Sales of petrochemical products (kt)	1,062	915
Renewable fuel production capacity (Mt/yr)	1.45	1.25
Customer		
Adjusted EBITDA	793	658
Operating income	493	464
Adjusted net income	369	351
Cash flow from operations	912	799
Investments[(3)]	198	176
Cash flow generation	715	624
Service stations (number)	4,434	4,447
Diesel & gasoline sales in Spain (km^3)	7,776	7,387
LPG sales (kt)	628	631
Electricity sold (Iberia) (GWh)	5,094	3,887
Electricity and gas customers (thousands)	3,289	2,779
LCG		
Adjusted EBITDA	118	89
Operating income	32	37
Adjusted net income	6	10
Cash flow from operations	122	65
Payments[(3)]	350	492
Cash flow generation	(5)	(262)
Electricity generation (GWh)	6,950	4,934
Total operated capacity (MW)	8,246	6,939

(1) Where applicable, figures shown in millions of euros.
(2) More information in section 3 and in *Appendix II. Alternative performance measures*.
(3) Corresponds to "*Payments for investments*" in the statement of cash flows, not including "*Other financial assets*."
(4) Indicators calculated in accordance with the *criteria described in Annex IV. Consolidated Statement of Non-Financial Information and Sustainability Information* of the 2025 Management Report.
(5) One-month forward price.

2. Environment

Market Environment H1 2026

Brent	Henry Hub	Electricity pool - Spain
92.3 USD/bbl	**4.0** USD/MBtu	**49.3** €/MWh
28% Change vs. 1H 25	**12%** Change vs. 1H 25	**-21%** Change vs. 1H 25
Rising geopolitical and trade tensions	High volatility in energy markets	Depreciation of the dollar

2.1 Macroeconomic environment

Recent economic trends

The global economy has shown remarkable resilience during 2025 and the first half of 2026 despite an increasingly adverse environment. The tariff escalation initiated by the United States in April 2025 has been compounded in 2026 by the conflict in the Middle East, with the ensuing energy shock and heightened geopolitical uncertainty.

According to the International Monetary Fund (WEO, July 2026), the world economy is expected to grow by 3.0% in 2026, just 0.2 percentage points less than expected at the beginning of the year.

This resilience is largely attributable to the strong investment cycle driven by artificial intelligence (AI), which has become one of the main drivers of global growth. However, both the impact of the energy shock and the benefits arising from AI are being distributed very unevenly across regions.

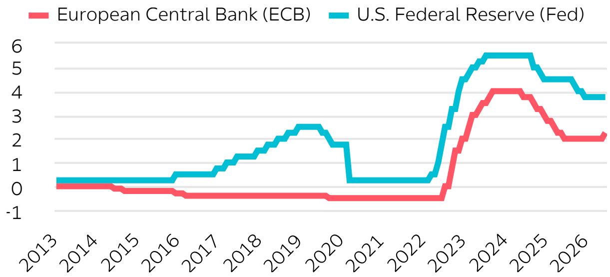
While the United States and several Asian economies are capturing a significant part of the momentum from the AI investment cycle, Europe, by contrast, is highly exposed to the energy shock and has a more limited role in the AI value chain, helping to explain the sharper deterioration in its economic activity indicators, many of which are already at very weak levels.

The main macroeconomic risk remains the return of more persistent inflation if higher energy prices ultimately feed through into inflation expectations. For the time being, however, the evidence points to limited second-round effects.

This change in environment has altered monetary policy expectations. At the beginning of 2026, the consensus expected the Federal Reserve (Fed) to continue the cycle of cuts that began in the second half of 2025. However, the combination of rising energy prices and a stronger labor market have led the Fed to maintain a wait-and-see approach, with the market now pricing a higher-for-longer interest rate environment.

Meanwhile, the European Central Bank (ECB), at its June meeting, raised the official deposit facility rate by 25 basis points to 2.25%. However, future policy movements will have to balance the need to combat price increases with the weakness of activity.

Trend in interest rates



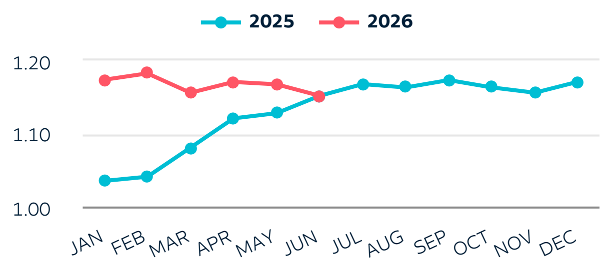
Source: Bloomberg and Repsol's Corporate Strategy Department.

In the currency markets, the EUR/USD exchange rate evolution has reflected the main changes in the global macroeconomic environment. During 2025, the dollar gradually weakened on expectations of rate cuts by the Fed, uncertainty associated with the new U.S. trade policy, and a growing perception that U.S. economic exceptionalism could ease.

The conflict in the Middle East interrupted this dynamic. The dollar strengthened thanks to its status as a safe-haven asset and the lower impact of higher oil prices on the U.S. economy. In addition, the strong investment cycle linked to AI is reinforcing expectations that the United States will continue to outperform in terms of productivity and growth, while the Supreme Court's decision to limit the use of the IEEPA[1] to impose tariffs lifted some of the uncertainty over its economic policy.

Lastly, the dollar has appreciated to around 1.14, driven by a change in the Fed's return to orthodox monetary policy.

EUR/USD exchange rate performance (monthly averages)



Source: Bloomberg and Repsol's Corporate Strategy Department.

[1] International Emergency Economic Powers Act (IEEPA): A federal law that allows for the regulation of international trade and to freeze assets during national emergencies.

2.2 Energy landscape

Crude oil - Brent

The first half of 2026 was marked by volatility in global energy markets, driven by a series of geopolitical events that reshaped both supply expectations and the outlook for global demand. Oil prices reflected an environment characterized by significant risk premiums, supply disruptions, shifts in the market's governance framework, and heightened uncertainty about the future stability of the global energy system.

The primary catalyst was the escalation of the conflict in the Middle East, which triggered a major regional crisis and significantly increased the risks to energy flows from the Persian Gulf, particularly in light of restrictions on traffic through the Strait of Hormuz, which under normal conditions handles roughly one-fifth of global seaborne trade. Cross-border attacks on energy infrastructure, petrochemical facilities, and strategic assets heightened concerns about the potential for prolonged supply disruptions.

The expansion of the conflict, including attacks by Iran-backed groups and threats to critical transportation and production infrastructure, reinforced perceptions of the international energy system's vulnerability. This triggered sharp swings in crude oil and refined product prices, as well as a significant increase in volatility across energy financial markets. Dated Brent crude reached a peak of $144/bbl, averaging $92/bbl during the period.

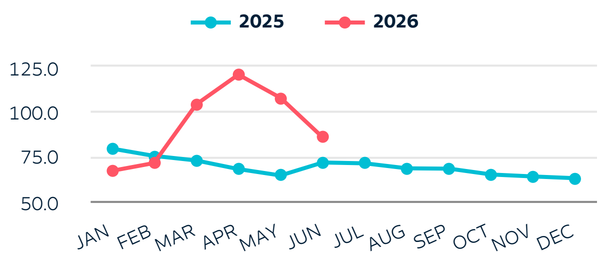
As the second quarter progressed, a series of temporary ceasefire agreements and diplomatic de-escalation measures helped ease perceptions of immediate risk, leading to some moderation in prices. In mid-June, the United States and Iran announced the terms of an agreement backed by both sides, although uncertainty remains regarding its implementation. The initial market reaction was a decline in the geopolitical risk premium, but uncertainty remains elevated.

Market developments during the first half of the year were also shaped by significant structural changes. The reopening of the country's oil sector improved prospects for a recovery in production, although realizing that potential will require time and substantial investment. At the same time, the war between Russia and Ukraine continued to disrupt trade flows and sustain a high degree of uncertainty over global supplies, contributing to increasing fragmentation of the global energy market.

Meanwhile, the United Arab Emirates' withdrawal from OPEC reflected the country's intention to maximize its production capacity and gain greater strategic flexibility in a rapidly changing environment, potentially weakening the cartel's ability to manage global supply.

Taken together, these developments, along with ongoing regional conflicts and recurring geopolitical tensions, reinforced market volatility and underscored the extent to which oil price movements during the period were driven by political and security developments.

Brent price performance ($/bbl)



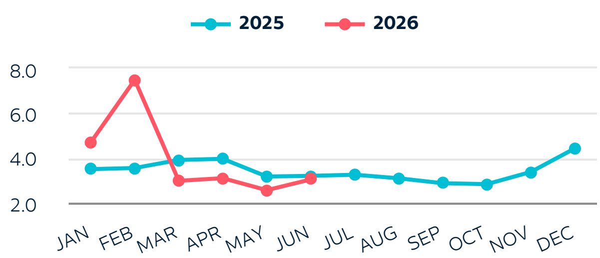
Source: Bloomberg and Repsol's Corporate Strategy Department.

Natural Gas - Henry Hub (HH)

In 2026, the U.S. Henry Hub (HH) natural gas price averaged $4.0/MMBtu during the first half of the year, above the $3.5/MMBtu recorded in the same period of 2025. In January, severe cold weather (Winter Storm Fern) caused production freeze-offs and drove up heating demand, pushing prices higher. Thereafter, near-normal weather conditions for the remainder of the heating season kept storage levels above the five-year average, helping to moderate prices despite the conflict surrounding the Strait of Hormuz. Although disruptions to LNG flows through the Strait led to higher natural gas prices in Europe and Asia, they had little impact on U.S. natural gas prices.

Production remained robust, reaching a record high of 110.9 Bcf/d in March, and is expected to stay elevated throughout the year. Sustained high crude oil prices during 2026 are projected to support increased production of associated natural gas. Demand continued to be driven primarily by pipeline exports and LNG exports, supported by new liquefaction facilities and additional trains coming online at existing export terminals.

Henry Hub price performance ($/MBtu)



Source: Bloomberg and Repsol's Corporate Strategy Department.

Electricity prices

The average wholesale price of electricity in Spain in the first half of 2026 amounted to €49/MWh, well below the €62/MWh of the previous year. Despite the significant increase in the price of gas as a result of the geopolitical situation, the impact was largely mitigated by the increased availability of renewable generation.

Heavy rains at the beginning of the year, especially in February, led to hydro reserves at record highs for that time of year, allowing prices to fall. For example, in February, prices reached their lowest level for that month in the entire history of the wholesale electricity market in Spain, while in March, despite the Iranian conflict already underway, prices were the second lowest in the past six years. The storms also resulted in very high wind power generation, which helped contain prices.

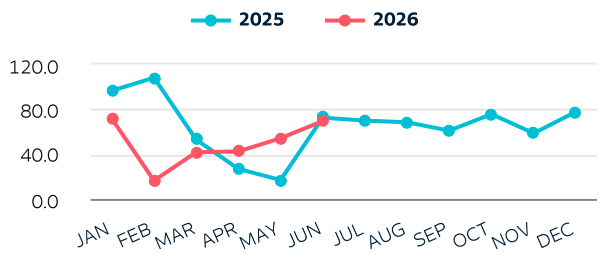
Toward the end of the first half of the year, in May and June, electricity prices remained well above the levels recorded in the same months of the previous year. However, they were less affected by rising natural gas prices thanks to a roughly 25% year-over-year increase in solar PV generation, which not only became the leading source of electricity generation but also met more than 30% of total electricity demand in May.

It is worth noting that, although average electricity prices during the first half of the year were well below those recorded in the same period last year, price volatility increased significantly, with hourly prices reaching highs of €247/MWh and lows of nearly -€10/MWh. In addition, there were nearly 1,300 hours with prices close to zero (≤ €5/MWh). These low-price periods represent a marked shift from previous years—not only in terms of their number (well above 2025 levels, although below the historic highs of 2024), but also because more than 1,000 of those hours occurred during the middle of the day, far exceeding anything seen in prior years. This further reinforces the trend toward increasingly depressed prices during daylight hours, reducing the captured price for solar generation to approximately 46% of the average daily market price (just five years ago it was actually higher than the average daily price).

Although its impact on wholesale electricity prices has been more limited, it is also worth noting that the power system has continued to operate in an "enhanced security" mode since the blackout the previous year. In practice, this has meant curtailing solar generation in order to allow more natural gas-fired generation onto the system. The result has been an additional system cost of approximately €12 million per day (equivalent to around €16/MWh). Over the first half of the year, this amounted to more than €2 billion, compared with €1.1 billion in the previous year and roughly €200 million on average just five years ago.

On the demand side, the country's population and economic growth continued to support consumption, which increased by approximately 1.7 % during the half-year compared with the same period in 2025. However, this figure is significantly lower (1.2 %) after adjusting for temperature and calendar effects.

Trend in the OMIE electricity pool price (€/MWh)



Source: Bloomberg and Repsol's Corporate Strategy Department.

CO_2 emission allowances

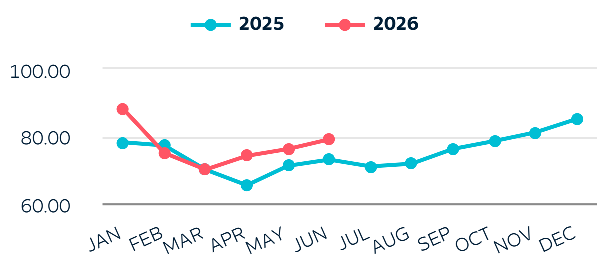
The price of EU CO_2 emission allowances fluctuated throughout the first half of the year, trading within a range of nearly €30/t around an average of €77/t, approximately €5/t higher than during the same period in 2025.

Price movements did not follow their usual pattern of tracking natural gas prices or broader financial markets. Instead, the market was driven primarily by its own fundamentals. During the second half of 2025, allowance prices had risen sharply on expectations of tighter allowance supply, the rollout of the CBAM[1], and the phaseout of free allowances for the aviation sector. However, after reaching €90/t in January—the highest level since 2023—prices fell sharply over the following month, dropping to €62/t, weighed down by political uncertainty, proposals to revise the Market Stability Reserve (MSR), and statements made by several European leaders.

Since then, the market has stabilized, with prices holding around €75/t, broadly in line with the CBAM reference price published by the European Commission for the first quarter.

Looking ahead, market participants are focused on the European Commission's proposals for the upcoming review of the EU Emissions Trading System (ETS), due to be published in July, as well as on the planned integration of the European and UK carbon markets.

Trend in CO_2 prices (€/t)



Source: Bloomberg and Repsol's Corporate Strategy Directorate.

For more information, see Section 6.1: Outlook for the sector.

[1] CBAM - Carbon Border Adjustment Mechanism: an environmental tariff of the European Union that taxes the import of certain goods from outside the EU based on their greenhouse gas emissions.

3. Financial performance and shareholder return

3.1 Results

€ million	1H 2026	1H 2025	Δ
Upstream	673	631	7 %
Industrial	1,683	235	617 %
Customer	369	351	5 %
LCG	6	10	(46)%
Corporate and other	(20)	(72)	73 %
Adjusted net income	**2,711**	**1,155**	**135 %**
Inventory effect	823	(394)	-
Special items	(1,333)	(158)	(744)%
Net income	**2,201**	**603**	**265 %**

Earnings in the first half of 2026 came against a backdrop of higher crude oil and gas prices and lower electricity prices, with high margins in the refining business.

The results were also impacted by the discounts that Repsol has applied in the service stations in a bid to mitigate the impact of the volatility of fuel prices on society. Since mid-March, additional discounts have been applied for professional customers through the Solred loyalty card and for individuals who use the Waylet application as a payment method at any of the Company's service stations in Spain. These discounts have been extended for individual customers until May 31. The cost of these measures amounted to approximately €50 million.

As a result of all these factors, **adjusted net income** for the first half of the year, which measures ordinary business operations, stood at €2,711 million, up 135% on the previous year.

Upstream

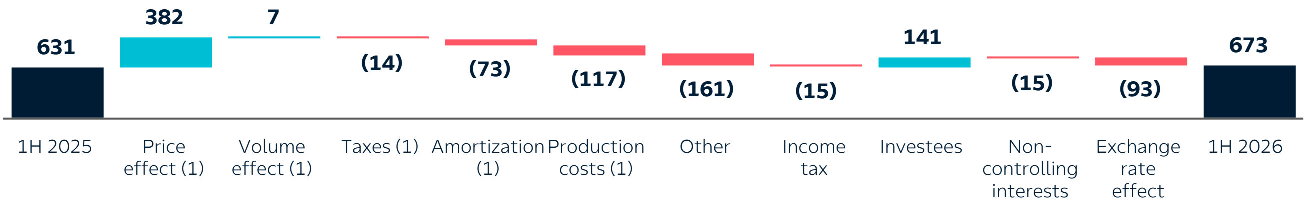
Financial figures			
€ million	**1H 2026**	**1H 2025**	**Δ**
Operating income	1,011	1,079	(68)
Investees	407	266	141
Income tax	(520)	(505)	(15)
Non-controlling interests	(225)	(209)	(15)
Adjusted net income	**673**	**631**	**43**
Special items	(194)	(79)	(115)
Net income	**479**	**552**	**(72)**
Effective tax rate (%)	(51)	(47)	(5)
Adjusted EBITDA	1,509	1,528	(18)
Income from ordinary activities	2,266	2,472	(206)
Investments	701	943	(242)

The segment's **adjusted net income** for the first half of the year was €673 million, representing a 7% increase compared with the same period in 2025:

- Higher realized crude oil prices, which had a positive impact on results in Libya, Norway, Eagle Ford, and the Gulf of America, as well as gas, particularly at Marcellus and in Algeria.
- Higher production volumes at controlled subsidiaries, mainly in the Gulf of America, partly offset by lower production at Eagle Ford and Marcellus, and in Peru and Norway.
- Higher production taxes and hydrocarbon royalties, mainly in Libya.
- Higher depreciation and amortization due to increased production at controlled companies (excluding the impact of divestments).
- Higher production costs, mainly in the Gulf of America, following the start of production at Leon-Castile in the fourth quarter of 2025.
- Improved earnings from investments accounted for using the equity method, mainly Brazil due to the increase in volumes produced and the price of crude oil, and Trinidad due to the increase in gas prices. It also includes the earnings of the United Kingdom for 2026 (accounted for using the equity method).
- Other items (divestments, etc.), mainly the divestment of all producing assets in Indonesia and the 2025 results of the UK business, which was fully consolidated until control was lost following the incorporation of NEO NEXT in July 2025.
- Higher income tax expense (effective tax rate of -51%), mainly due to improved operating results and the mix of applicable tax rates.

For more information on the activities of the segment, see section 4.1 Upstream.

Trend in adjusted net income at Upstream



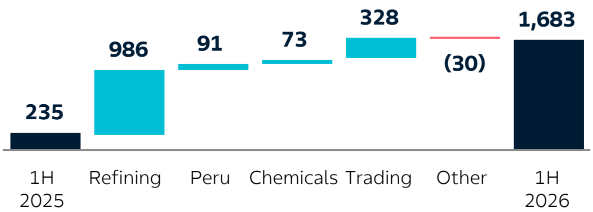
[(1)] These figures do not include information on Investments accounted for using the equity method (nor the UK, a controlled entity until July 2025), or those of the countries in which Repsol has divested all its assets ("Indonesia and Colombia").

Industrial

Financial figures

€ million	1H 2026	1H 2025	Δ
Operating income	2,267	290	1,977
Investees	16	9	7
Income tax	(575)	(69)	(505)
Non-controlling interests	(25)	5	(30)
Adjusted net income	**1,683**	**235**	**1,449**
Inventory effect	774	(377)	1,151
Special items	(626)	31	(657)
Net income	**1,831**	**(111)**	**1,943**
Effective tax rate (%)	(25)	(24)	(1)
Adjusted EBITDA	3,742	203	3,539
Income from ordinary activities	27,027	21,154	5,873
Investments	658	686	(28)

Adjusted net income in the first half of 2026 amounted to €1,683 million, compared with €235 million in the same period of 2025.



The change is mainly due to:

- The ***Refining*** business in Spain improved its results, driven by higher refining margins (the benchmark margin averaged $12.4/bbl this year, compared with $5.6/bbl in the previous year), supported by wider diesel, gasoline, and jet fuel crack spreads. In 2026, distillation and conversion utilization rates remained at low levels, primarily due to the fire at the topping 3 unit at the Cartagena refinery. Utilization rates were also low in 2025 as a result of the power outages during the second quarter.
- At ***Repsol Peru***, results improved at both the refining business—thanks to stronger margins and higher throughput—and the service station business, driven by higher sales volumes and improved margins.
- The ***Chemicals*** business reduced its losses following a second quarter characterized by strong margins and high sales volumes, driven by upward pressure on market prices resulting from the conflict in the Middle East, together with low inventory levels, urgent purchasing, and defensive customer buying behavior.
- The ***Trading*** businesses delivered stronger results, reflecting improved crude oil and heavy products trading in a highly volatile market environment, as well as a stronger contribution from the U.S. gas businesses, where captured margins during the winter season were higher.

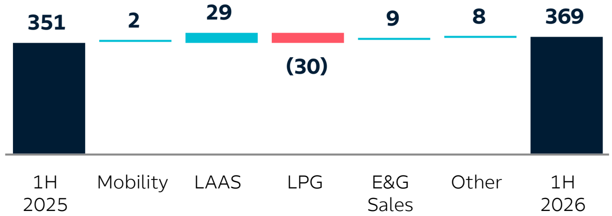
For more information on the activities of the segment, see section 4.2 Industrial.

Customer

Financial figures

€ million	1H 2026	1H 2025	Δ
Operating income	493	464	30
Investees	14	12	2
Income tax	(130)	(117)	(14)
Non-controlling interests	(8)	(8)	—
Adjusted net income	**369**	**351**	**18**
Inventory effect	49	(17)	66
Special items	(71)	(11)	(60)
Net income	**347**	**323**	**24**
Effective tax rate (%)	(27)	(25)	(1)
Adjusted EBITDA	793	658	134
Income from ordinary activities	15,755	13,100	2,655
Investments	198	176	22

Adjusted net income in the first half of 2026 amounted to €369 million, versus €351 million in the first half of 2025.



The change is mainly due to:

- At ***Mobility***, results improved at service stations in Spain amid higher sales volumes, although this improvement was offset by the commercial discounts offered to customers.

- In ***Lubricants, Aviation, Asphalts and Specialized Products***, driven by specialty products (margins and volumes), aviation (margins) and asphalts (volumes).
- The ***LPG*** business reported weaker results due to higher raw material costs, which affected all business lines, particularly the regulated bottled gas business, owing to regulatory limits on selling prices.
- Earnings at ***Electricity & Gas Sales*** showed an improvement, driven by continued customer growth, with the customer base reaching 3.3 million across Spain and Portugal.

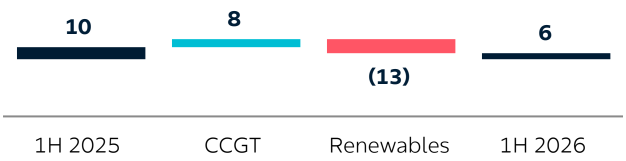
For more information on the activities of the segment, see section 4.3 Customer.

Low Carbon Generation

Financial figures

€ million	1H 2026	1H 2025	Δ
Operating income	32	37	(6)
Investees	(13)	(10)	(4)
Income tax	(16)	(15)	(1)
Non-controlling interests	3	(2)	6
Adjusted net income	**6**	**10**	**(5)**
Special items	(227)	(122)	(105)
Net income	**(221)**	**(112)**	**(109)**
Effective tax rate (%)	(49)	(40)	(9)
Adjusted EBITDA	118	89	29
Income from ordinary activities	474	447	27
Investments	350	492	(142)

Adjusted net income in the first half of 2026 amounted to €6 million, versus €10 million in the same period of 2025.



- The ***Renewables*** business reported lower results, mainly due to lower electricity prices and higher depreciation and fixed costs. These impacts were partially offset by higher power generation volumes, driven by an increase in the number of operated solar and wind projects, with operated capacity rising by 8% and 53%, respectively).
- In ***Combined Cycles***, earnings improved following an increase in the volume of electricity generated.

For more information on the segment's activities, see section 4.4 Low Carbon Generation.

Corporate and other

Financial figures

€ million	1H 2026	1H 2025	Δ
Corporation	(131)	(109)	(22)
Financial result	(3)	9	(12)
Consolidation adjustments	69	(10)	79
Investees	(22)	(9)	(13)
Income tax	13	31	(18)
Non-controlling interests	54	16	38
Adjusted net income	**(20)**	**(72)**	**52**
Special items	(215)	23	(239)
Net income	**(236)**	**(49)**	**(187)**
Effective tax rate (%)	20	28	(8)

The segment posted a first-half 2026 loss of €-131 million (€-109 million in 2025). The company continued its efforts to reduce corporate costs while maintaining investment in digitalization and technology initiatives.

The pre-tax financial result for the first half of 2026 was €-3 million (€9 million in 2025). The decline was primarily due to higher interest expense on debt, partly offset by improved gains from the valuation of treasury share derivatives.

Adjustments totaled €69 million (€-10 million in 2025), mainly reflecting higher gains on transactions completed with third parties during the period.

Net income

The following items must be added to adjusted net income:

- The **inventory effect**, which reflects the effect on inventories (mainly from the Industrial business and, to a lesser extent, the Customer business) of the rise in crude oil and other product prices during the period.
- **Special items** for the first half of 2026, which amounted to €-1,333 million and mainly include impairment at the Chemicals business, LPG business in Portugal, and Low Carbon Generation business in Chile, as well as provisions for various contingencies, mainly for tax risks.

For more information on impairment, see Note 5.1 Operating income to the 1H26 Interim Financial Statements.

Special items

€ million	1H 2026	1H 2025
Divestments	(29)	43
Workforce restructuring	(12)	(20)
Impairment (1)	(836)	5
Provisions and other (2)	(456)	(186)
TOTAL	**(1,333)**	**(158)**

(1) In 2026, it mainly includes the impairment of the Chemicals business, LPG Portugal, and LCG Chile.
(2) Includes provisions for risks in Venezuela, legal, tax, and environmental litigation, and provisions for onerous contracts.

As a result of all of the above, the **Group's net income** in the first half of the year came to €2,201 million, compared with €603 million in 2025.

The Group's profitability indicator is as follows:

Profitability indicator	1H 2026	1H 2025
Earnings per share (€/share)	1.96	0.50

3.2 Cash

Cash flows *€ million*	1H 2026	1H 2025
Adjusted EBITDA	6,135	2,392
Changes in working capital	(2,734)	339
Income taxes recovered/(paid)	(692)	(2)
Other collections/(payments)	(139)	(188)
Dividends received	407	45
I. Cash flow from operations	**2,977**	**2,586**
Investments	(1,920)	(2,318)
Divestments	245	368
II. Cash flow from investments	**(1,675)**	**(1,950)**
Free cash flow (I+II)	**1,302**	**636**

Adjusted EBITDA increased during the period (€6,135 million vs. €2,392 million in 2025). With the exception of Upstream, which was affected by the divestments carried out and the deconsolidation of the business in the United Kingdom, all segments reported a significant increase in EBITDA:

Adjusted EBITDA *€ million*	1H 2026	1H 2025
Upstream	1,509	1,528
Industrial	3,742	203
Customer	793	658
LCG	118	89
Corporate and other	(27)	(86)
TOTAL	**6,135**	**2,392**

Of particular note is the increase in the Industrial segment, which increased EBITDA across all its businesses.

Cash flow from operations (€2,977 million) was up €391 million on the figure obtained in the first half of 2025. The higher earnings in the first half of 2026 were offset by an increase of €2,734 million in working capital ("*Changes in working capital*"), following an increase in the volume and prices of industrial business inventories.

Cash flow from operations *€ million*	1H 2026	1H 2025
Upstream	1,556	884
Industrial	801	712
Customer	912	799
LCG	122	65
Corporate and other	(414)	126
TOTAL	**2,977**	**2,586**

The reduction in net investments during the period in the Upstream and LCG segments resulted in an improvement in **cash flows from investing activities** to €-1,675 million.

Free cash flow for the first half of the year amounted to €1,302 million, versus €636 million in 2025.

After considering cash outflows to meet debt service, dividend remuneration to shareholders and Share Buyback Plans for retirement, **cash generated from businesses** in the period amounted to €1,229 million, broken down by segment below:

Cash generated from businesses [1] *€ million*	FCF	Tr. with NC int.	1H 2026	1H 2025
Upstream	874	(75)	799	108
Industrial	146	1	147	67
Customer	715	—	715	624
LCG	(6)	1	(5)	(262)
Corporate and other	(427)	—	(427)	127
TOTAL	**1,302**	**(73)**	**1,229**	**664**

[1] Free cash flow net of transactions with non-controlling interests and other.

The most significant transactions with **non-controlling interests and others** during the period included the payment of dividends to the non-controlling shareholder of the Upstream business (€-75 million).

Investments

Investments in the first half of the year (€1,920 million) were down 17% on 2025.

	Organic		Inorganic		Total	
€ million	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025
Upstream	701	943	—	—	701	943
Industrial	588	492	70	194	658	686
Customer	193	163	5	13	198	176
LCG	348	468	2	24	350	492
Corporate and other	13	21	—	—	13	21
TOTAL	**1,843**	**2,087**	**77**	**231**	**1,920**	**2,318**

- At Upstream, investments (€701 million) were 26% lower than those of 2025 and were predominantly made in assets in production and/or development in the United States (Alaska, Gulf of America, Eagle Ford, and Marcellus).
- At Industrial, investments amounted to €658 million, which is 4% lower than those that took place in the same period of 2025. They include investments in the Sines projects (linear polyethylene and polypropylene), the renewable fuels plant in Puertollano, the last payment for the acquisition of 40% of Bunge Iberica, S.A. and investments in the maintenance of the complexes.
- At Customer, investments amounted to €198 million, up 13% on the same period of 2025. The investments were mainly aimed at growing the Electricity and Gas sales businesses in Spain.
- At LCG, investments in the first half of 2026 totaled €350 million, 29% lower than in 2025. The investments were mainly made in wind and solar assets under development in the United States and Chile).

For more information, see section 4. Performance of our businesses.

3.3 Balance sheet

€ million	1H 2026	Dec-2025
Capital employed	**32,523**	**32,105**
Property, plant and equipment and investment in companies	31,639	32,293
Deferred tax assets and liabilities	442	949
Working capital	4,382	1,948
Provisions	(4,575)	(4,179)
Other assets and liabilities	635	1,094
Net financial debt (1)	**(3,667)**	**(4,487)**
Financial liabilities	(12,952)	(13,428)
Financial assets	6,278	5,680
Cash and cash equivalents	3,007	3,261
EQUITY	**28,856**	**27,618**

(1) Includes leases amounting to €2,732 million.

Capital employed

Capital employed amounted to €32,523 million at the end of June, up 1% mainly due to the increase in working capital and the investments carried out during the period.

Capital employed		
€ million	1H 2026	Dec-2025
Upstream	10,829	10,556
Industrial	13,277	11,550
Customer	2,392	2,614
LCG	5,428	5,992
Corporate and other	597	1,393
TOTAL	**32,523**	**32,105**

Financial position

During the first half of 2026, Repsol continued to implement a range of measures as part of its prudent financial policy, helping to maintain a high level of liquidity. As of June 30, available liquidity (comprising cash and available committed credit facilities) covered debt maturities through the second quarter of 2034, without the need for refinancing.

Main financing transactions

During the first half of 2026, Repsol did not issue, redeem, or partially or fully cancel any bonds of any type.

With respect to the bond issuance by Repsol Europe Finance, S.à.r.l. (REF) in July 2021, which was linked to a target of reducing the Carbon Intensity Indicator[1] by 12% in 2025, Repsol announced its decision to voluntarily activate the step-up mechanism[2]. As a result, the coupon on the bonds will increase by 0.25%, with the higher coupon payable in 2027, 2028, and 2029.

REF maintains a €3,000 million Euro Commercial Paper (ECP) Program, guaranteed by Repsol, S.A. Under this program, commercial paper was issued and redeemed during the period, with €236 million outstanding as of June 30, 2026 (€195 million as of December 31, 2025).

For more information, see Note 6.3 Financial Resources to the 1H26 Interim Financial Statements.

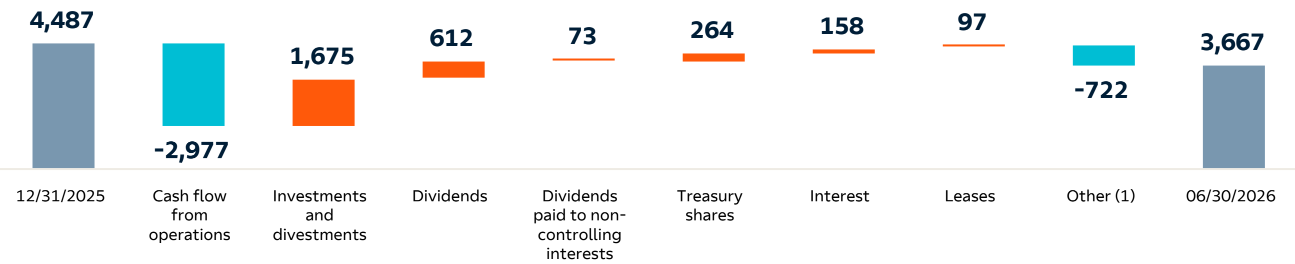
Debt

Net debt (€3,667 million) was down on the December 2025 figure, in line with the cash generation trend previously described.

The **leverage ratio** (11.3%) was lower than the level reported as of December 31, 2025 (14.0%).

Trend in net debt

€ million



(1) Includes, among other items, the exchange rate effect and the effect of the deconsolidation of companies (see Note 7.4 to the 1H26 Interim Financial Statements).

1 In 2024, Repsol decided to align the CII calculation scope for greater consistency of financial information across business segments and non-financial information (see section 2.1 "Climate Change" of the Consolidated Statement of Non-Financial Information and Sustainability Information attached to the 2024 and 2025 Management Report). This change is consistent with the Terms and Conditions and the 2021 Base Prospectus. See report "*Carbon Intensity Indicator and Carbon Intensity Indicator Percentage for SLBs issued under the 2021 EMTN Programme, for the year ended December 31, 2025*", available at www.repsol.com.

2 Although the reduction target has been reached with the current calculation method, the 12% reduction target would not have been reached with the previous calculation method, so Repsol has decided to voluntarily activate the step-up mechanism and increase remuneration for bondholders.

Gross debt amounted to €12,581 million as of December 31, 2025. Its maturity profile as of June 30, 2026 is as follows:

€ million	2026	2027	2028	2029	2030	2031 and beyond	TOTAL
Bonds [1]	494	749	437	647	1,622	2,410	6,359
Leases	280	425	327	257	252	1,217	2,758
Loans and bank borrowings [2]	537	117	159	140	142	2,214	3,309
Commercial paper (ECP)	236	—	—	—	—	—	236
Other [3]	3	(71)	(13)	—	—	—	(81)

Note: the amounts shown in the table are the accounting balances recognized in the balance sheet.

[1] The maturity for subordinated bonds is presented on the first call option date.

[2] Includes financing from the Official Credit Institute (ICO) and the European Investment Bank for transformation projects in industrial complexes and renewable energy projects.

[3] Mainly includes interest, derivatives and others.

Credit ratings

The credit ratings assigned to Repsol, S.A. by the various ratings agencies are currently as follows:

	Standard & Poor's	Moody's	Fitch
Long-term	BBB+	Baa1	BBB+
Short-term	A-2	P-2	F-1
Outlook	stable	stable	stable
Last reviewed on	11/16/22	12/20/22	06/01/23

Liquidity

The Group's **liquidity** as of June 30, 2026, including committed and undrawn credit facilities, stood at €10,117 million, sufficient to cover 5.43 times the maturities of short-term debt. Repsol had undrawn credit facilities amounting to €2,658 million as of June 30, 2026 (€2,650 million as of December 31, 2025).

Treasury shares and own equity investments

As of June 30, 2026, the balance of treasury shares held in equity amounted to 14,551,211 shares, representing 1.32% of the share capital as of that date.

For more information, see Note 6.2 Equity to the 1H26 Interim Financial Statements.

Derivative transactions involving treasury shares were carried out during the first half of the year.

For more information, see Note 6.5 Derivatives and hedging transactions to the 1H26 Interim Financial Statements.

3.4 Taxation

Taxes and similar public charges paid by Repsol in the first half of 2026 amounted to €6,602 million.

For more information, see section 5.4 Responsible taxation.

Repsol's own taxes accrued represent 54% of net income (before taxes). In particular, and in relation to corporate income tax, the Repsol Group's effective tax rate is 43%.

The tax payments are detailed in section 5 of this report.

Taxes paid in 1H 2026 [1]

	Taxes paid		Own taxes[2]	Taxes collected[3]
€ million	**1H 2026**	**1H 2025**	**Total**	**Total**
Europe	5,371	4,839	659	4,712
Americas	828	676	251	577
Africa and other regions	403	364	401	2
TOTAL 2026	**6,602**		**1,311**	**5,291**
TOTAL 2025		**5,879**		

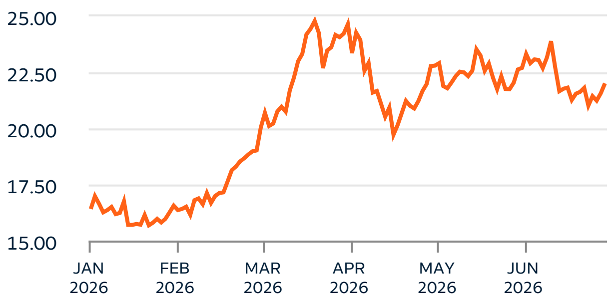
[1] Information prepared in accordance with the reporting model described in Note 4 to the 1H 2026 Interim Financial Statements.

[2] Includes, among other items, taxes on profits, production, local property taxes and social security payable by the employer, etc.

[3] Includes, among other items, Value Added Tax and Hydrocarbons Tax. It includes amounts collected through logistics operators when the Company is ultimately responsible for payment, regardless of whether the cost is borne by the company itself and not by consumers, allowing a consistent view of fuel taxation.

3.5 Shareholder return

Share price performance (€/share)



Source: Bloomberg and Repsol's Research Department.

During the first half of the year, the share price rose 38.2% from its level at the beginning of the year, outperforming the broader peer group in the Oil & Gas[3] sector, which gained 20.1%. The average share price during the period was 75% higher than in the first half of 2025.

Main stock market indicators	1H 2026	1H 2025
Shareholder remuneration [(1)] (€/share)	0.500	0.475
Share price at the end of the period [(2)] (euros)	22.01	12.44
Average share price for the period (euros)	20.46	11.65
Period high (euros)	24.79	13.13
Period low (euros)	15.68	9.58
No. of shares outstanding at June 30 (millions)	1,105	1,157
Market capitalization at June 30 [(3)] (€M)	24,329	14,392

[(1)] See previous section.
[(2)] Trading price per share at the end of the year on the Continuous Market of the Spanish Stock Exchanges.
[(3)] Closing share price x the number of outstanding shares.

In the first half of 2026, shareholders were paid a gross dividend of €0.5 per share charged to voluntary reserves. The total amount paid amounted to €552[4] million.

In July, a cash dividend of €0.551 gross per share was paid out of 2025 earnings, for a total amount of €601[4] million.

The 2026 Annual General Meeting also approved the distribution of a €0.53 gross per share dividend out of unrestricted reserves. The dividend will be paid in January 2027, on the date to be determined by the Board of Directors.

In addition, in July the capital reduction approved by the 2026 Annual General Meeting under item seven of the agenda was implemented through the cancellation of c.16 million treasury shares, each with a par value of €1, acquired for an aggregate amount of €350 million.

Lastly, at its meeting held on July 22, 2026, the Board of Directors approved a further capital reduction, to be implemented during 2026, through the cancellation of treasury shares to be acquired under a share buyback program with a maximum net investment of €500 million.

These transactions form part of the company's shareholder remuneration strategy, which provides for a 3% annual increase in the cash dividend over the 2026-2028 period, supplemented by share buyback programs so that total shareholder distributions amount to between 30% and 40% of cash flow from operations.

For more information, see Note 6.2 Equity to the 1H26 Interim Financial Statements.

[3] Comparables in the Oil & Gas sector considered: Royal Dutch Shell, Total Energies, British Petroleum (BP), Equinor, ENI, OMV and Galp.
[4] Remuneration paid to the outstanding shares of Repsol, S.A. entitled to receive the dividend.

4. Performance of our businesses

4.1 Upstream

Operating figures	Controlled (1)		Investees		TOTAL	
	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025
Production						
Net production of liquids (kbbl/d)	115	145	72	43	188	188
Net production of gas (kboe/d)	203	233	158	128	361	361
Net hydrocarbon production (kboe/d)	318	378	230	171	548	549

(1) Includes controlled assets and direct interests in joint assets and holdings (commonly referred to as Joint Operating Agreements or "JOAs"), which are not articulated through joint control companies (Joint Ventures) that limit Repsol's risks and benefits on the underlying assets. Figures relating to JOAs are consolidated based on Repsol's ownership interest.

Main events in the period

Efficiency measures and a continued focus on maximizing the value of the asset portfolio were key to delivering strong adjusted net income in the current environment of volatile commodity prices.

In 2026, the U.S. Office of Foreign Assets Control (OFAC) issued General License 50B, authorizing certain entities, including Repsol, to conduct activities in Venezuela's oil and gas sector. In addition, Repsol and ENI signed an agreement with the Venezuelan authorities and PDVSA to ensure the sustainability of natural gas production at the Cardón asset during 2026. Repsol also signed an agreement with the Venezuelan government and PDVSA allowing it to regain operational control of Petroquiriquire.

In June, a state of emergency was declared following the earthquakes in the country. Infrastructure associated with Repsol's assets did not sustain significant damage. In this context, the regulations implementing the Hydrocarbons Law and the resolution establishing the rules governing the determination, reporting, and payment of hydrocarbon royalties and the Integrated Hydrocarbon Tax were published in July.

In March, the transaction with TotalEnergies to combine their UK offshore oil and gas businesses was completed. The transaction resulted in the creation of Neo Next+, which is expected to produce around 250,000 barrels of oil equivalent per day in 2026.

Portfolio management

During the first half of 2026, portfolio management focused on advancing high-value projects, optimizing the asset base, and strengthening operational resilience.

On the development front, key milestones included the start-up of production at Pikka (U.S.) and Lapa Southwest (Brazil), together with the integration of infrastructure at Lapa. In exploration, notable successes included the Quokka-1 discovery in Alaska and Kobra-1 in Libya, as well as the acquisition of new exploration acreage in both Alaska and Libya.

At the same time, the portfolio was streamlined through the relinquishment of blocks in the Gulf of America following technical reviews of their potential, as well as the surrender of other blocks found to be non-commercial.

Operational improvements included progress in extending the life of assets in Peru, while resilience in complex operating environments was strengthened through agreements and licenses in Venezuela that support and increase production, together with contractual and regulatory measures designed to ensure stable cash flows and operational continuity.

Average production

Average production during the first half of the year reached 548 kboe/d, in line with the same period of 2025. This was mainly driven by higher production in the Gulf of America (Leon-Castile), the United Kingdom, and Brazil (Lapa Southwest), offset by the divestments in Indonesia and Colombia, as well as lower production from unconventional assets in the United States, Norway, and Peru.

Exploratory activity

During the first half of the year, drilling was completed on four exploration wells: three were successful—one each in Bolivia, Libya, and Alaska—and one in Norway was unsuccessful. As of June 30, one exploration well was being drilled in Libya.

North America

United States: Start-up of production at Pikka, exploration success at Quokka, new acreage in Alaska, and relinquishment of blocks in the Gulf of America

In March, the U.S. government awarded 42 oil and gas exploration blocks in Alaska to the consortium formed by Repsol (30%, operator) and Shell (70%), worth a total of $94 million.

In March, following the evaluation of the Bonsai project, the partners decided to relinquish Atwater Valley (AT) Block 398 in the central Gulf, in which Repsol holds an interest and Talos is the operator. Also in March, following the appraisal campaign, it was confirmed that the Buckskin field area does not extend into Keathley Canyon Block 828, and the block was therefore relinquished. Buckskin, in which Repsol, OGOG, Ridgewood, Navitas, and ILX hold interests, is operated by Harbour. In addition, Shell, as operator, together with Equinor and Repsol, relinquished Walker Ridge Blocks 321, 322, 365, and 409, where the unsuccessful Mollerussa well had been drilled. Based on the results of the appraisal studies, the final block associated with the Blacktip North prospect, AC-335, operated by Harbour, was allowed to expire in May, while the final block associated with the Seville prospect, GC-818, operated by Repsol, was allowed to expire in June.

In April, Repsol announced the successful results of the Quokka-1 exploration well, operated by Santos, in the Nanushuk formation on the North Slope. The result enhances the viability of a potential development near the Pikka project.

Oil production began at Pikka, on Alaska's North Slope, in May and will continue to ramp up gradually to 80,000 gross barrels per day in the third quarter. Production is expected to be equivalent to 19% of Alaska's current output, providing the state with its first significant new crude oil volumes in decades.

In this initial phase, 28 wells have already been drilled as part of a development comprising up to 45 wells, operated from a single pad and integrated with new infrastructure, including a seawater treatment plant, a remote operations center, and pipelines connected to the existing network. Together, these developments consolidate Pikka's position as a key asset for Repsol's growth in the region.

The Quokka and Pikka projects are being developed jointly with Australian company Santos, the operator, with Repsol holding a 49% interest.

During the first half of the year, Repsol made further progress in its U.S. unconventional operations by drilling and bringing new well pads into production in Marcellus and Eagle Ford. In Marcellus, 17 wells were drilled and 11 were completed and brought into production at two new well pads. In Eagle Ford, 18 wells were drilled and 14 were completed and brought into production at three new well pads, bringing the drilling campaign to a close with the release of the drilling rig.

International

Brazil: Start-up of production at Lapa Southwest and progress at Raia

In March, oil production began at the new Lapa Southwest project, located within the existing Lapa field approximately 300 kilometers off the coast of Brazil. Once it reaches its planned production capacity, the project is expected to add up to 25,000 gross barrels of oil per day, increasing total production to approximately 60,000 barrels per day.

Lapa Southwest is connected to the floating production, storage, and offloading (FPSO) unit at the Lapa field through a subsea pipeline. This integration increases the project's production capacity and improves oil recovery while avoiding the need to duplicate infrastructure.

Repsol Sinopec Brasil holds a 25% interest in the project, alongside TotalEnergies, the operator, with 48%, and Shell with 27%.

Also in March, drilling commenced at the Raia development (BM-C-33 Block), in which Repsol is a partner alongside Equinor, Sinopec, and Petrobras. Once operations begin, scheduled for 2028, the project is expected to reach gross production of around 200,000 barrels per day by 2030.

Also in March, Brazil's National Agency for Petroleum, Natural Gas and Biofuels (ANP) extended the Declaration of Commerciality for the Sagitario oil field, in the Santos Basin, until September 2027. Repsol Sinopec Brasil, which holds a 20% interest, together with operator Petrobras, continues to support the ongoing appraisal of this ultra-deepwater discovery.

Peru: Progress on Block 57 and technical evaluation agreements in Ucayali and Madre de Dios

In May, Repsol advanced the development of Block 57 in Peru (Kinteroni field) after obtaining the environmental approval required to continue the project. This milestone enables a $128 million investment to sustain production through new facilities, a drilling platform, and a gas pipeline. With a 53.84% interest, the asset strengthens Repsol's position in Peru's gas market, where the block is one of the country's main sources of natural gas production.

In June, Repsol signed two technical evaluation agreements with Perupetro, Peru's state hydrocarbons agency, covering the CXIII and CXIV areas in the Ucayali and Madre de Dios basins. The agreements provide for a 24-month program of non-invasive geological and geophysical studies, to be financed and carried out by Repsol, together with a preferential option to negotiate future exploration contracts.

Trinidad and Tobago: Further progress in the development of Ginger, Mento, and Angelin

During the first half of the year, Repsol, through its investee BpTT, made further progress on its main development projects. Drilling and tie-ins to the production infrastructure were completed for the Ginger project. Development also continued at the SKM block (Ska, Mento, and Reggae) and the Angelin field through the start-up of new wells in Phase 1 of Mento and the ANG-06 well at Angelin.

Venezuela: New U.S. OFAC license and changes in the political landscape

In 2026, the U.S. Office of Foreign Assets Control (OFAC) issued several general licenses authorizing operations in Venezuela's hydrocarbons sector, including activities involving the Government of Venezuela, PDVSA, or any entity in which PDVSA holds, directly or indirectly, an ownership interest of 50% or more. The latest of these, General License 50B, authorizes oil and gas activities in Venezuela by the entities and subsidiaries listed in its annex, which expressly includes Repsol.

In March, Repsol and Italian energy company ENI signed a strategic agreement with the Venezuelan authorities and PDVSA to ensure the sustainability of natural gas production at the Cardón IV asset during 2026. Cardón IV is owned equally by the two companies. The agreement is also intended to strengthen the long-term stability of operations. It has a term of 12 months, effective from January 1, 2026, with the option of a further extension.

In April, Repsol signed an agreement with the Venezuelan government and PDVSA allowing it to regain operational control of Petroquiriquire (60% PDVSA, 40% Repsol), increase production, and strengthen the operating framework for its activities in the country under the Framework Agreement signed in 2023. The Framework Agreement establishes the mechanism for extending the duration of the Petroquiriquire field concessions and has been expanded to include the Tomoporo and La Ceiba fields.

In May, Repsol received in Spain its first cargo of Venezuelan crude oil as payment for gas produced at Cardón IV, under an agreement with PDVSA and the Venezuelan authorities supported by U.S. licenses. The arrangement, established following the agreements signed in March, reinforces the sustainability and stability of gas production during 2026.

In June, Repsol signed a memorandum of understanding with Venezuela's Ministry of Hydrocarbons and the state-owned company PDVSA to assess the potential development of a new area known as Horcón, located southeast of Lake Maracaibo. The agreement also reflects the parties' intention to explore offshore gas opportunities by advancing studies and evaluating data relating to offshore gas fields.

A state of emergency was declared in June following the earthquakes in the country. Infrastructure associated with Repsol's assets did not sustain significant damage.

In July, Decree No. 5,381, approving the Regulations implementing the Organic Hydrocarbons Law, and Resolution No. 024/2026 of the Ministry of People's Power for Hydrocarbons, establishing the rules governing the determination, reporting, and payment of hydrocarbon royalties and the Integrated Hydrocarbon Tax, were published. These measures further develop the regulatory and tax framework introduced by the amendments to the Organic Hydrocarbons Law published in January.

For information on geopolitical risks in Venezuela, see Note 9.3 Geopolitical risks to the 1H26 Interim Financial Statements.

Spain: Progress in asset decommissioning

In April, Repsol reached a key milestone in the decommissioning of the Casablanca platform by converting the installation to Normally Unattended Installation (NUI) status. Production at Casablanca ceased in 2021, and the platform is now completely hydrocarbon-free, with systems adapted for remote operation. This milestone advances the planned decommissioning roadmap, which includes future options such as alternative reuse or full removal, in line with Repsol's disciplined asset life-cycle management strategy.

Norway: New exploration licenses and divestment of Sigrun East

In January, Repsol was awarded two new exploration licenses in the North Sea. The company was designated operator of PL 038 F, with a 70% interest, in partnership with state-owned Petoro, and of PL 1279, with a 55% interest, alongside Lime Petroleum and Orlen Upstream.

In May, Repsol was awarded a 15% interest in licenses PL 187 B and PL 025 C, located in the Norwegian North Sea. Both licenses were carved out of the original PL 187 and PL 025 licenses, respectively, and cover areas associated with the Sigrun East discovery. Subsequently, in July, Repsol agreed to divest its entire interest in Sigrun East to the operator, Equinor.

Also in May, through its partner and operator Equinor, Repsol participated in the award of a multi-block offshore contract to DeepOcean, including work at the Visund field in the North Sea, where Repsol holds a 7.7% interest. The contract, scheduled for 2027-2028, covers multiple areas and is designed to capture efficiencies through scalable execution and logistics. It includes engineering, project management, fabrication, and installation of key infrastructure to upgrade export systems and ensure the asset's continued operational reliability and efficiency.

United Kingdom: Creation of Neo Next+ and acquisition of Deltic and Sojitz assets

In March, the transaction between Neo Next Energy Limited and TotalEnergies to combine their UK offshore oil and gas businesses was completed. The transaction resulted in the creation of Neo Next+, which is expected to produce approximately 250,000 barrels of oil equivalent per day in 2026.

The shareholding structure of Neo Next+ comprises TotalEnergies (47.5%), HitecVision (28.8%), and Repsol (23.6%). The addition of TotalEnergies' high-quality assets will strengthen the new company's balance sheet and operational capabilities. In addition, TotalEnergies will retain up to $2.3 billion of decommissioning liabilities, improving the combined business's cash flow.

In May, Neo Next+ agreed to acquire Deltic Energy for $9.8 million. Deltic Energy holds a 25% interest in Selene, a gas asset operated by Shell, together with two exploration licenses. The transaction is expected to be completed in the third quarter of 2026.

In June, through its investment in NEO NEXT+, Repsol resumed exploration activity in the United Kingdom for the first time in more than a decade. Operations are being carried out under two licenses operated by Adura, the joint venture between Shell and Equinor. As part of this program, drilling commenced at the Adelie prospect (well 211/14a-13) and the Shearwater North-East prospect (well P22/30b-A23), in the North Sea east of Shetland.

Also in June, through its investment in NEO NEXT+, Repsol agreed to acquire the UK exploration and production business of Sojitz Energy Development. The transaction, valued at €2.2 million, provides exposure to the Quad 9 gas project, one of the principal undeveloped gas projects on the UK Continental Shelf. The acquisition will strengthen the portfolio by adding gas resources with development potential. The project's license has been extended until 2028.

Also during June, NEO NEXT+ completed the issuance of a five-year Nordic bond totaling $750 million with a 6.625% coupon. It was the largest Nordic E&P bond issuance to date and the fastest debut issuance process on record, taking just 2.5 weeks from launch to completion.

Algeria: Progress on the Reggane Nord and 405A developments

During the first half of the year, drilling of the AZSE-20 well at Reggane Nord was completed, concluding the drilling campaign across the Reggane, Kahlouche, South Kahlouche, and Azrafil Southeast fields.

The remaining projects continue to progress as planned, with significant advances on the gas compression (boosting) project, the Mercury Removal Unit (MRU), and the incinerator. The gas compression project reached 64% completion, with engineering completed and compressor delivery ahead of schedule. The Mercury Removal Unit reached 75% completion, with civil works and prefabrication underway, while repairs to the incinerator reached 85% completion.

At Block 405A, development of the MLN field continues to advance across all workstreams, including seismic surveys, wells, production gathering systems, the liquefied petroleum gas (LPG) plant, and water treatment facilities. Pertamina continues to manage the project until the joint venture with the remaining partners becomes operational.

Libya: New exploration blocks

In February, the Libyan government awarded Repsol two new oil and gas exploration blocks. The offshore Area O7 block, in the Gulf of Sirte, was awarded to a consortium led by Repsol (40%), together with Turkey's TPAO (40%) and Hungary's MOL (20%). In addition, the consortium formed by Repsol (60%) and TPAO (40%) was awarded the onshore C3 block in the Cyrenaica region. Repsol is the operator of both blocks. The production sharing contracts (PSCs) for the O7 and C3 blocks were signed in June. As of the date of this report, the granting of the exploration rights has not yet become effective and remains subject to the completion of administrative formalities.

In April, Repsol announced a new onshore oil discovery in Libya. The discovery was made through the Kobra-1 exploration well in Area 131-130 of the Murzuq Basin, approximately 800 kilometers south of Tripoli.

In June, Repsol, together with Libya's National Oil Corporation (NOC), TotalEnergies, Equinor, and OMV, signed a unified operating agreement for the I/R field, located between the NC115 and NC186 concessions in the Murzuq Basin.

4.2 Industrial

Operating figures	1H 2026	1H 2025
Refining capacity (kbbl/d)	**1,013**	**1,013**
Europe	896	896
Rest of the world	117	117
Crude oil processed (millions of t)	**19.5**	**19.4**
Europe	17.5	17.5
Rest of the world	2.0	1.9
Conversion rate - Spain (%)	**63.0**	**63.0**
Spain conversion refining use (%)	**87.7**	**88.5**
Spain distillation refining use (%)	**78.9**	**78.6**
Refining margin indicator ($/bbl)		
Spain	12.4	5.6
Peru	14.9	8.6
Petrochemical production capacity (kt)		
Base petrochemicals	2,656	2,656
Petrochemical derivatives	2,243	2,243
Chemical margin indicator (€/t)	**371**	**258**
Sales of petrochemical products (kt)	1,062	915
Renewable fuels production capacity (Mt/yr)	**1.45**	**1.25**
Retail supply of gas/LNG (Tbtu)	**191**	**142**
Gas sales in North America (Tbtu)	**300**	**302**

Main events in the period

The industrial businesses have been operating amid high international volatility in the commodities and products markets, prompting them to adapt their production, logistics and commercial structures to the changing situation.

All this has not detracted from the drive towards decarbonization, as evidenced by the progress made toward the various projects at the industrial complexes: the start of large-scale production of 100% renewable fuels in Puertollano and progress in the construction of the electrolyzers in Cartagena and Petronor (each 100 MW) and the Bilbao Port Hub, where construction of both the synthetic fuels plant (demo e-fuels) and the 10 MW electrolyzer is also advancing.

Refining

Performance: Higher margins

The refining margin indicator in Spain ($12.4/bbl) is notably higher than in the first half of 2025, mainly due to the positive impact of increased kerosene and diesel prices, following the closure of the Strait of Hormuz due to the ongoing conflict between Iran and the United States.

The average utilization of distillation was 78.9% in Spain, slightly higher than the previous year (78.6%), reflecting the impact of the storm in the ports in January that prevented the arrival and processing of crude oil, as well as the fire at the Cartagena refinery on January 26 that forced the shutdown of the Topping 3 distillation unit.

In Peru, the refining margin indicator averaged $14.9/bbl, compared with $8.6/bbl in 2025, mainly due to stronger product spreads. Average distillation utilization reached 90.9%, compared with 85.9% in the previous year, primarily reflecting the lighter crude slate processed in 2025.

Chemicals

Performance: Price volatility and subdued demand

During the first half of 2026, market conditions in the polyolefins business were characterized by significant cost volatility, weak demand in Europe, and disruptions to international trade flows resulting from the crisis in the Middle East and the Strait of Hormuz. Reduced import availability from the region led to broad-based price increases from March onward and imports from other regions, particularly the United States and China, increased. During the period, feedstock prices (primarily naphtha) rose, followed by increases in petrochemical product prices. As a result, the margin indicator stood at €371/t, above the €258/t reported in the first half of 2025. Sales volumes were also 16% higher than in the same period of 2025, reaching 1,062 kt.

The Company has updated the business plan for the Iberian Chemicals unit to reflect a weaker outlook for future margins. The European petrochemical industry is operating in an environment of overcapacity and structural competitive disadvantage relative to lower-cost regions, the effects of which have been compounded by the rise in feedstock prices resulting from the conflict in the Middle East. This update, together with the increase in the discount rate, has resulted in a reduction in the business's recoverable amount (see Note 5.1 to the 1H26 Interim Financial Statements).

Trading

Performance: Strong value chain in a highly volatile environment

Good results in the first half of 2026, outperforming the same period of 2025, supported by the strength of our value chain and our ability to capitalize on opportunities in a volatile market environment.

In June, Repsol completed the Bahía Candela's first commercial voyage to supply low-carbon marine fuels in Algeciras. The fuels were produced by co-processing renewable feedstocks at the Petronor refinery.

In the first half of 2026, a total of 781 vessels were chartered (737 in the same period of 2025) and 333 time charter voyages were made (334 in 2025).

Wholesale and Gas Trading

Performance: Higher gas volumes and prices

During the first half of 2026, commercial activity took place in an environment characterized by higher gas prices. In the United States, sales volumes (300 TBtu in the first half of 2026) were broadly in line with those of the same period in 2025. In contrast, gas supply and marketing volumes increased in Spain and international markets, reaching 191 TBtu in the first half of 2026.

North America made a particularly strong contribution during the period, acting as the main driver of the improvement in results, supported by favorable market conditions and the active management of volumes, margins, and positions.

In Europe, the positive performance was underpinned by the contribution from natural gas and liquefied natural gas marketing volumes, further supporting the overall performance for the period.

Hydrogen, renewable fuels, and circular economy

Renewable and low-carbon hydrogen

In January, development began on Petronor's second renewable hydrogen plant in Muskiz (Bizkaia). The new 100 MW facility will require an investment of €292 million and is scheduled to begin operations in 2029. The project has been recognized by the European Commission under the IPCEI[1] program and is supported by the Spanish government through the NextGenerationEU Recovery, Transformation and Resilience Plan (RTRP). Similar support has also been granted to the 100 MW Cartagena electrolyzer project, which represents an investment of more than €300 million. Construction of that facility is progressing during 2026, with start-up also scheduled for 2029. Together, the two projects will produce up to 30,000 metric tons of renewable hydrogen per year and avoid up to 334,000 metric tons of CO_2 emissions annually, contributing to the decarbonization of industry.

The Sines electrolyzer project remains on track for its planned start-up. With a capacity of 4 MW and estimated annual production of 600 metric tons of renewable hydrogen, the facility is expected to reduce CO_2 emissions by up to 6,000 metric tons per year. The hydrogen will supply the new polyolefins units being built as part of the ALBA project (currently under construction), contributing to the further decarbonization of the industrial process.

Renewable fuels

In April, Petronor unveiled a new renewable fuels hub that will develop and deploy key technologies related to synthetic fuels, advanced biofuels, and technologies associated with CO_2 and renewable hydrogen.

In May, large-scale production of 100% renewable fuels began at the Puertollano industrial complex, which has an annual production capacity of 200,000 metric tons. This adds to the 250,000 metric tons per year of renewable fuels produced at the Cartagena plant. Based on a full life-cycle assessment, the use of these fuels will avoid 700,000 metric tons of CO_2 emissions per year compared with the conventional fuels they replace.

The Puertollano project has involved an investment of €130 million, converting, for the first time on the Iberian Peninsula, a refinery unit that previously processed fossil-based feedstocks into a facility capable of processing used cooking oil and other waste from the agri-food industry.

In 2026, the Group's renewable fuels production capacity reached 1.45 million metric tons per year (Mt/y), of which 0.45 Mt/y corresponds to the Cartagena and Puertollano plants, which are fully dedicated to renewable fuel production, while the remaining 1 Mt/y corresponds to other industrial assets (including ETBE, HVO, SAF, and other renewable fuels).

Circular economy

In May, Repsol inaugurated Biscay Eco Aggregates, an eco-aggregates plant located at the Port of Bilbao, in partnership with O.C.O Technology (25%). The project involved a total investment of €20 million. The plant uses CO_2 from the Petronor refinery and waste materials (thermal ash) to produce synthetic aggregates, enabling the capture of up to 6,000 metric tons of CO_2 per year.

[1] IPCEI (Important Projects of Common European Interest): a grant program that seeks to support large-scale innovation and infrastructure projects that make a significant contribution to the European Union's strategic objectives.

4.3 Customer

Operating figures	1H 2026	1H 2025
Diesel and gasoline sales - Spain (km^3)(1)	**7,776**	**7,387**
Number of service stations	**4,434**	**4,447**
Europe	3,797	3,792
Rest of the world	637	655
Sales of Lubricants, Asphalts and Specialized Products (kt)	**1,937**	**1,965**
Europe	1,319	1,287
Rest of the world	619	678
LPG Sales (kt)	**628**	**631**
Europe	625	627
Rest of the world	3	4
Sales of electricity and gas (Iberia)		
Electricity sold (GWh)	5,094	3,887
Electric and gas customers (thousands of CUPs)	3,289	2,779

(1) Sales from proprietary marketing in Spain are those marketed through controlled and branded service stations and the Direct Sales business unit.

Main events in the period

During the first half of the year, Repsol reached 3.3 million electricity and gas customers in the Iberian Peninsula and 11.6 million digital customers[1], with Waylet continuing to serve as the cornerstone of the Company's digital strategy. By the end of the period, 1,677 service stations were supplying 100% renewable fuel.

In addition, Repsol introduced measures to support Waylet users by offering higher fuel discounts in response to rising prices resulting from the conflict in the Middle East. Transport professionals and self-employed customers using Solred cards also received additional discounts.

During the first half of the year, Repsol also entered into a number of agreements to promote energy efficiency and multi-energy solutions.

Mobility

Performance: Increased sales and customer support

In Spain, fuel sales at service stations increased by 2% in the first half of the year compared with the same period of 2025. Direct sales of gasoline and automotive diesel also increased, rising by 20%.

From March 21 through May 31, Repsol introduced measures to support customers using Waylet, doubling fuel discounts based on the energy products each customer had contracted, amid rising prices driven by the sharp increase in international gasoline and diesel prices resulting from the conflict in the Middle East. The cost of these measures amounted to approximately €50 million.

Transport professionals and self-employed customers using Solred cards received an additional discount of €0.05 per liter through May 3, on top of the usual discounts.

With this decision, Repsol once again took the lead in its sector as the first company to announce fuel discounts, as it had previously done following Russia's invasion of Ukraine, which exerted significant upward pressure on fuel prices, particularly in 2022.

Between March and May, Repsol also ran promotions with Travel Club and Iberia Club, offering instant rewards for fuel purchases and electric vehicle charging.

Renewable fuels and circular economy

At the end of the period, Repsol had 1,677 service stations supplying Nexa 100% renewable fuel (1,604 in Spain and 73 in Portugal). During the first half of the year, more than 125 million liters were supplied.

Repsol expanded the collection of used cooking oil to 793 service stations, having collected more than 268,000 liters since the start of the project in April 2023.

Throughout this first half of the year, several agreements were reached related to the supply of renewable fuels:

1. With Renault, Repsol renewed its promotion offering €200 in LPG or Nexa 100% renewable diesel with the purchase of a new or used Renault vehicle.
2. Horse Powertrain and Repsol jointly developed an ultra-efficient hybrid engine that runs on 100% renewable gasoline.
3. Repsol participated in the Dakar Rally, supplying renewable gasoline to the Toyota Gazoo Racing team, as well as in other competitions.

Furthermore, Repsol participated as a renewable fuels sponsor at a number of events, including the Málaga Film Festival.

Expansion of Direct Sales

In January, Repsol acquired 100% of French distributor Poignat, establishing a new operating presence in the Bordeaux region.

[1] Digital customers are registered users who can access and transact through the Group's digital channels.

Lubricants, Aviation, Asphalts, and Specialized Products

Performance: Higher sales

Volumes sold at the Lubricants, Asphalts, and Specialized Products businesses fell slightly (-1%); although volumes in Aviation increased (+2%).

Agreements and new lubricant product lines

In May, Repsol Lubricants reached an agreement with AMSOIL to market AMSOIL Wind products in key markets in Europe and South America, with high-performance specialized lubricants, including solutions designed specifically for wind turbines.

Furthermore, new ranges of lubricants were presented, specifically the Moto Range and the Auto Range.

LPG

Performance: Lower retail sales

During the first half of the year, retail sales declined in both the bottled and bulk segments due to higher temperatures in 2026.

Sale of electricity and gas

Performance: Sustained growth of the customer portfolio

Performance in the first half of 2026 was marked by continued growth in the customer base.

Volumes sold amounted to 5,094 GWh of electricity (3,887 GWh in 2025) and 1,470 GWh of gas (1,229 GWh in 2025), driven by the higher number of customers.

At the end of the period, Repsol had a customer base of 3.3 million customers, including 148 thousand in Portugal.

Other businesses

Distributed generation

The following milestones were reached during the first half of 2026:

- In February, Solar360 completed the installation of 711.5 kW in photovoltaic solar canopies for collective consumption in Tafalla (Navarra).
- During the month of April, Edinor designed the "Toda Burgos" Local Energy Community, a self-consumption project spanning 20 municipalities in the province. The initiative involves installing photovoltaic systems on public buildings under a public-private collaborative model aimed at delivering locally generated, clean, shared energy.
- In May, Repsol installed solar canopies in Zaragoza for 4 municipal car parks.
- From May to June, Repsol took part in the Madrid Book Fair, installing more than 200 solar panels.
- In June, Solar360 was awarded the contract for the construction of the 3 MW self-consumption photovoltaic plant at Laverné, located in Ejea de los Caballeros (Zaragoza), worth €2.15 million.

Electric mobility

During the first half of the year, Repsol reached more than 5,900 public-access EV charging points across the Iberian Peninsula, 83% of which were operational. Waylet users also had access to more than 9,000 charging points, including those available through interoperable partner networks.

Throughout the first half of 2026, Repsol continued to advance its electric mobility business through innovative solutions and strategic partnerships:

- In March, Repsol, in collaboration with the Basque Government (Medusa), created an intelligent solution for night-time charging of Euskotren buses by connecting them to the Bilbao metro infrastructure.
- In April, Repsol and BBVA entered into a strategic partnership to offer companies, large corporations, and public-sector institutions a comprehensive solution combining financing, energy, infrastructure, and specialized advisory services to help reduce emissions from their transport fleets.
- In May, Repsol received more than €10 million under the MOVES Corridors program to develop 63 electric vehicle charging projects.
- Since May, an additional 1,000 electrified parking spaces have been available in Waylet under the Eranovum agreement.
- Also in May, Repsol and Hostelería Madrid signed an agreement to promote energy efficiency and multi-energy solutions across Madrid's HORECA sector. Areas of collaboration include electricity, natural gas, conventional fuels, self-consumption, electric mobility, energy consulting, renewable fuels, carbon offsetting, and energy savings certificates (ESCs).

4.4 Low Carbon Generation

Operating figures	1H 2026	1H 2025
Total operated capacity (MW) [(1)]	**8,246**	**6,939**
Combined cycle	1,625	1,625
Solar photovoltaic	3,339	2,179
Wind	1,996	1,850
Hydro	693	693
Cogeneration	592	592
Electricity generation (GWh)	**6,950**	**4,934**
Combined cycle	1,427	1,395
Wind and solar	4,839	2,871
Hydro	684	668

[(1)] 100% of the capacity of controlled companies and joint ventures, except Chile, whose capacity is reported at 50%.

Main events in the period

Repsol continued to execute its strategy, based on developing projects from their early stages and creating value by bringing in partners and achieving portfolio optimization, both in Spain and the United States, with the aim of maximizing value creation and enhancing returns.

In this context, a key milestone was Repsol's partnership with Masdar involving a 705 MW portfolio of renewable assets in Spain.

During the first half of the year, the Pinnington solar project reached commercial operation, with 133 MW entering service. Together with the 692 MW already operational at the end of 2025, this increased the project's installed capacity to 825 MW, completing its construction phase.

In Chile, the Antofagasta wind project (364 MW) also commenced commercial operations in the period. However, the significant grid congestion recently caused by the increase in renewable generation in the region has led to substantial curtailment, reducing the project's expected revenue. This, together with the decision to temporarily suspend development of Phase II of the project and to incorporate a BESS[1] into Phase I, has prompted a reassessment of its recoverable amount (see Note 5.1 to the 1H26 Interim Financial Statements).

In January, Repsol's Aguayo II project, the expansion of the Aguayo pumped-storage hydroelectric power plant in Cantabria, was selected to receive €180 million in funding under the European Union's Connecting Europe Facility (CEF). The official grant agreement was signed on May 22. This EU funding program prioritizes projects that strengthen energy, transport, and digital infrastructure. The expansion would add 1 GW of capacity, increasing the plant's total installed capacity to 1.4 GW, with estimated annual generation of 2,000 GWh. During the first half of the year, Repsol also obtained the water-use concession, land-use rights over public forest land for the next 50 years, and both the prior administrative authorization and construction permit. The project has also been declared to be in the public interest.

Repsol added 1,306 MW of operated renewable capacity compared with the same period of 2025, ending the first half of the year with a portfolio of 5,335 MW of wind and solar capacity and 6 GW of total operated renewable capacity.

Performance: Higher production and lower prices

During the first half of 2026, electricity generation totaled 6,950 GWh, compared with 4,934 GWh in the same period of 2025. This increase was driven by higher operating capacity at the Company's wind and solar assets, together with increased generation from combined-cycle gas plants and hydroelectric facilities.

The sale prices of energy generated in Spain have been significantly lower than those of 2025.

For more information, see section 2.2 Energy landscape.

Repsol has a total operated capacity of 8,246 MW (6,939 MW in 2025), up 19% on the same period of 2025.

Electricity generation amounted to 6,950 GWh (excluding the volume generated by cogeneration plants), with the following geographical breakdown:

Generation (GWh)	CCGT	Hydro	Solar	Wind	Total
Spain	1,427	684	790	1,595	**4,496**
United States	—	—	852	—	**852**
Chile	—	—	—	204	**204**
Italy	—	—	8	23	**31**
TOTAL - controlled entities	**1,427**	**684**	**1,650**	**1,823**	**5,584**
United States	**—**	**—**	**1,223**	**—**	**1,223**
Chile	**—**	**—**	**—**	**143**	**143**
TOTAL - investees [(1)]	**—**	**—**	**1,223**	**143**	**1,366**
TOTAL	**1,427**	**684**	**2,873**	**1,966**	**6,950**

[(1)] Includes the full capacity of consolidated companies and the portion attributable to Repsol of the capacity of companies accounted for using the equity method.

[1] BESS - Battery Energy Storage System.

Asset rotation in the United States and Spain

In February, following the satisfaction of the conditions set out in the agreement, Repsol completed the transfer of a 43.8% interest in the Outpost solar project (629 MW) in Texas to Stonepeak for $253 million.

In June, Repsol and Abu Dhabi Future Energy Company - Masdar, a global leader in renewable energy, signed an agreement whereby Masdar will acquire a 49.99% interest in a renewable portfolio in Spain valued at €849 million.

The portfolio comprises 705 MW of operating capacity, including 13 wind farms (402 MW) and six solar photovoltaic plants (303 MW), all of which entered operation during 2025 and the first quarter of 2026. It also includes more than 565 MW of growth potential through hybridization projects involving wind, solar, and battery storage.

The transaction is expected to close by the end of 2026.

The agreement forms part of Repsol's renewable energy strategy, which aims to optimize the business's financial structure, accelerate growth through strategic partnerships, and rotate part of its portfolio. It is the eighth renewable asset rotation completed by Repsol, covering a total of 3,850 MW across Spain and the United States.

For more information, see section 6.3 Post-closing events.

Project development

Construction continued in 2026 on Pecan Prairie, a 595 MW solar project in Texas, supporting the Company's growth plans in the country.

In the United States, the final investment decision (FID) was approved for the development of the 200 MW Pike Creek wind project in Illinois, which will be Repsol's first wind project in the country. In addition, an agreement was reached under the joint venture with Pattern Energy to construct a 616 MW wind farm, also in Illinois.

In Italy, the FID was approved for the construction of a 99 MW solar project in Cerignola (Foggia), in the Apulia region.

5. Sustainability

5.1 General disclosures

In April 2026, Repsol published the tenth edition of its Global Sustainability Plan (GSP), which was approved by the Executive Committee and overseen by the Sustainability Committee. The 2026 GSP[2] sets out 50 objectives, with ambition levels aligned with the realities of the business, across the four pillars of Repsol's sustainability model: energy transition, environment, talent and well-being, and communities and the value chain. It also includes 14 action areas under the two cross-cutting enablers: ethics and governance and safe operations.

As part of its commitment to the 2030 Agenda, Repsol published the sixth edition of its report, Repsol's Contribution to the 17 Sustainable Development Goals (SDGs), with particular emphasis on the goals to which the Company contributes most through its business activities: SDGs 6, 7, 8, 9, 12, 13, and 17. The report includes 28 indicators and is available at www.repsol.com.

5.2 Environmental disclosures

Climate change

Repsol continues to advance its decarbonization roadmap toward its goal of achieving net zero emissions by 2050. During the first half of 2026, various improvements were made to the Group's facilities, allowing it to avoid the emission of 131 thousand metric tons of CO_2e.

For the fifth year running, the Carbon Intensity Indicator (CII) has been verified in connection with the sustainability bonds issued in 2021. The report is available at www.repsol.com.

Environment

Repsol continues to advance its circular economy strategy and its ambition to become the leading producer of renewable fuels on the Iberian Peninsula with the start-up of its second 100% renewable fuels plant, located at the Puertollano industrial complex. The facility has the capacity to produce 200,000 metric tons per year of fuels made from organic feedstocks—in this case, renewable diesel—that can be used immediately in cars, trucks, and ships using existing refueling infrastructure. The project involved an investment of €130 million, converting a refinery unit that previously processed fossil-based feedstocks into a facility capable of processing used cooking oil and other waste from the agri-food industry.

The Company also continues to work toward its biodiversity objectives, including its commitment to improve the conservation status of at least five threatened species by 2030 through the funding, implementation, and monitoring of dedicated conservation projects. As part of this effort, Repsol has partnered with the Government of Aragon to support the reintroduction of the Iberian lynx to the region. Specifically, Repsol has committed to supporting key technical activities, including release and quarantine facilities, monitoring and tracking, habitat restoration, and specialized equipment, helping to re-establish this species, which is classified as "Endangered," and consolidate its presence in the area.

5.3 Social disclosures

Safety

Through the Safety Excellence Program, Repsol continues to promote the prevention of major accidents, including fatalities and permanent injuries. To this end, the Company focuses on identifying risk situations that could lead to such incidents, conducting investigations that incorporate human performance principles, and implementing measures commensurate with the level of risk. During the first half of the year, the Company regrettably recorded the deaths of two contractors at its facilities, reinforcing the need to further strengthen these practices.

In 2026, Repsol began rolling out the IOGP Life-Saving Rules across all organizational levels and business areas. These rules replace the Company's Basic Safety Rules and are designed to further reinforce safe behaviors by ensuring that work is carried out only when all necessary safety measures are in place.

In April, Campus Repsol hosted the meeting of the IOGP Human Factors Subcommittee, which develops industry position papers and best practices. The meeting provided an opportunity to share experience and approaches with other companies in the sector and confirmed that Repsol's approach effectively addresses the principal concerns shared by participating companies.

Human rights and community relations

During the first half of 2026, further progress was made in the development phase of the La Pampilla Social Action Plan in Peru through *ImpulsaRed*, a program aimed at supporting the social and economic recovery of five districts in the North-Chico Corridor. The program is structured around five areas of action: fishing, trade, nutrition and wellbeing, the environment and the circular economy, and sustainable tourism.

During the period, Repsol provided technical and business training in areas such as the social economy, innovation, and sustainable development. This initiative led to the creation of more than 57 ventures. In addition, the Company continued to support and consolidate ventures that had already been formally established. The program also incorporates a gender perspective, with women accounting for more than 79% of participants.

Repsol continues to roll out its Community and Human Rights Engagement Standard through awareness workshops on human rights due diligence and the new requirements to be applied across operations and the value chain, in line with the Corporate Sustainability Due Diligence Directive. The implementation strategy is developed through close collaboration between the corporate center of expertise and representatives from each business, taking into account the level of social risk, the maturity of the due diligence process, and other operational considerations.

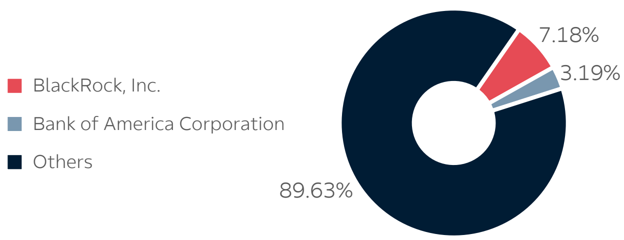
[2] For more information on the Global Sustainability Plan and Local Sustainability Plans, see www.repsol.com.

5.4 Governance Information

Corporate governance

The Annual General Meeting held on May 14 approved the re-election of Carmina Ganyet i Cirera, Emiliano López Achurra, Iván Martén Uliarte and Ignacio Martín San Vicente as directors, all of them, for the by-law-mandated period of four years.

Shareholder structure
(latest available information)



Responsible taxation

In the first half of 2026, Repsol paid €6,602 million in taxes and similar public charges, including €4,632 million paid in Spain.

Repsol remains committed to fostering cooperative relationships with tax authorities and submits its Voluntary Tax Transparency Report to the Spanish Tax Agency (AEAT) each year.

Repsol's commitment to tax transparency and accountability has continued to receive positive recognition from a range of observatories and civil society organizations. Notably, the Company once again received the "Transparent T" Seal (three-star rating), the highest distinction awarded by Haz Foundation and was recognized by the Corporate Social Responsibility Observatory as the best performer in the IBEX 35 for tax transparency and responsibility[3].

In addition, AENOR has certified Repsol's Tax Compliance Management System as compliant with the UNE 19602 standard.

For additional information, see section 3.4 Taxation.

Taxes paid in the first half of 2026[(1)]

	Total taxes paid		Own taxes			Taxes collected[(2)]			
€ million	**1H 2026**	**1H 2025**	**Total**	Income tax	Other taxes on earnings	**Total**	VAT	HT[(3)]	Other
Europe	5,371	4,839	659	248	411	4,712	1,499	2,866	347
Latam & Caribbean	685	613	124	54	70	561	349	193	18
Asia and Oceania	—	40	—	—	—	—	—	—	—
North America	143	63	127	16	111	16	(6)	—	22
Africa	403	324	401	366	35	2	—	—	2
TOTAL 1H 2026	**6,602**		**1,311**	**684**	**627**	**5,291**	**1,842**	**3,060**	**389**
TOTAL 1H 2025		**5,879**							

(1) Information prepared in accordance with the Group's reporting model described in the Note 4 "Business segment information" to the 1H26 Interim Financial Statements.
(2) To provide a consistent view of the taxation of fuels, the Hydrocarbons Tax is included here when the Company is ultimately responsible for payment (even if payment is made through logistics operators), regardless of whether it is borne by the Company itself through pass-through rather than the consumers.
(3) Hydrocarbons Tax. Amounts paid through logistics operators are included when the Company is ultimately responsible for payment.

3 Report by the Corporate Social Responsibility Observatory, "Sustainability Information of IBEX 35 Companies - 2024 Reporting Year," published in May.

6. Outlook

6.1 Outlook for the sector

Macroeconomic outlook

The baseline scenario for the remainder of 2026 and 2027 continues to be one of relatively moderate global economic slowdown, despite the energy shock and heightened geopolitical uncertainty. According to the latest IMF World Economic Outlook projections (July 2026), the global economy is expected to grow by 3.0% in 2026 and 3.4% in 2027, compared with 3.5% in 2025. Meanwhile, global inflation is projected to rise to 4.7% in 2026 before retreating to 3.9% in 2027.

IMF macroeconomic forecasts

	Real GDP growth (%)		Average inflation (%)	
	2027	2026	2027	2026
World economy	3.4	3.0	3.9	4.7
Advanced countries	1.8	1.7	2.4	3.0
Spain	1.8	2.1	2.3	3.0
Emerging countries	4.5	3.8	4.8	5.8

Source: IMF (*World Economic Outlook*, July 2026) and Repsol's Corporate Strategy Division.

Nevertheless, the balance of risks remains clearly tilted to the downside for economic growth. The principal risk continues to be a prolonged conflict with Iran, which could trigger renewed tensions in energy markets, further tighten financial conditions, and lead to a sharper slowdown in global economic activity.

Beyond the Middle East, other significant sources of vulnerability remain. These include increasing geo-economic and trade fragmentation, uncertainty surrounding U.S. trade policy, and financial risks stemming from interest rates that could remain elevated for longer than currently expected. In addition, the heavy concentration of growth expectations around artificial intelligence (AI) has increased the sensitivity of some financial markets to potential corrections in valuations, investment, or expected earnings.

Energy sector outlook

Given the uncertainty created by the de facto closure of the Strait of Hormuz, the International Energy Agency (IEA) assumes, for the purposes of its forecasts, that traffic through the Strait will begin to normalize in early June 2026. Based on this assumption, global oil demand is expected to decline by 1.1 million barrels per day (Mbbl/d) in 2026, to 103.3 million barrels per day, as a result of the economic and energy impacts of the conflict in the Middle East. According to the IEA, higher crude oil prices, slower global economic growth, and energy-saving measures adopted by governments and businesses are accelerating the decline in demand.

The sharpest decline is expected in the second quarter of 2026, when demand is projected to fall by 5 Mbbl/d year over year, affecting both OECD and non-OECD economies amid weaker industrial and transportation demand and the implementation of extraordinary measures to curb fuel consumption.

Global oil supply has contracted sharply since the start of the conflict, with cumulative losses totaling 12.8 Mbbl/d, primarily due to the closure of the Strait of Hormuz. For 2026, global production is projected to decline by 3.8 Mbbl/d year over year, averaging 102.4 million barrels per day, although a gradual recovery is expected to begin in the third quarter.

On an annual average basis, OPEC+ production is expected to decline by 4.7 Mbbl/d, reflecting substantial losses among Gulf producers, while non-OPEC+ production is projected to increase by 900 kbbl/d, driven by growth in the United States, Canada, Brazil, Guyana, and Argentina, partially offsetting declines in other producing countries, including Qatar.

According to the IEA, even assuming the conflict is resolved by mid-year and weaker demand partially offsets the significant supply shortfall, the oil market is expected to remain somewhat tight beyond 2026.

In the U.S. natural gas market, demand is expected to grow in 2026, driven primarily by exports and electricity generation, supported by robust supply conditions.

As for the Spanish electricity market, the outlook points to a second half of the year that will differ markedly from the first. Following a spring characterized by strong renewable generation and seasonally weak demand, electricity prices are expected to come under greater upward pressure. This is primarily attributable to the increasing role of natural gas in the generation mix over the coming months and the risk of higher gas prices in Europe as a result of supply constraints stemming from the conflict in the Middle East. Together, these factors could result in a higher electricity price environment during the second half of the year.

6.2 Foreseeable business developments

In response to changes in the macroeconomic, regulatory, and competitive environment, Repsol held its Capital Markets Day in March 2026, presenting the market with updated operating and financial targets for the 2026-2028 period and demonstrating the resilience of its businesses under a range of market scenarios.

Following several years of strong financial and operating performance, the Company is continuing to pursue its strategic priorities of delivering attractive shareholder returns, preserving financial strength, and maintaining disciplined capital allocation. At the same time, it has set out a roadmap through 2028 aimed at driving growth across all businesses and strengthening its multi-energy profile by building on its core strengths: industrial leadership and a vertically integrated business model, primarily in Spain and Portugal.

Capital will continue to be allocated with discipline, prioritizing the most profitable and transformative opportunities. In this context, Repsol plans to invest between €8.5 billion and €10.0 billion in organic growth over the 2026-2028 period, with 55% allocated to Spain and Portugal and 34% to the United States.

The Company expects to distribute 30-40% of cash flow from operations to shareholders through a combination of dividends and share buybacks followed by capital reductions.

In 2026, Repsol continues to transform the Company and invest across all of its businesses, subject to favorable macroeconomic and commercial conditions. Capital allocation will remain disciplined, prioritizing the most profitable projects while advancing the transformation roadmap in place.

At the Customer business, efforts remain focused on improving profitability and cash generation, supported by a multi-energy offering that delivers value to customers. Growth will be driven by expanding the electricity and gas customer base, developing multi-energy and low-emissions platforms, and strengthening both new and traditional businesses. In this context, Repsol continues to transform its retail network while expanding the distribution and marketing of renewable fuels as a sustainable solution to support the decarbonization of transport. The Company also continues to support customers in their energy transition by offering solutions that balance competitiveness, service, and sustainability in an environment of geopolitical tensions and upward pressure on prices, which has prompted regulatory measures alongside discount campaigns to support both retail and professional customers.

The Industrial businesses continue to drive transformation and the circular economy through initiatives aimed at expanding renewable fuel and low-carbon materials production capacity, while maintaining a strong safety culture. Key milestones include the start-up in 2026 of the Puertollano advanced biofuels plant, which produces 100% renewable diesel from waste, and continued progress on construction of the Bilbao e-fuels plant, which will manufacture synthetic fuels using renewable hydrogen and captured CO_2. In addition, the expansion of the Sines petrochemical complex in Portugal will strengthen polymer production capacity. Construction will also begin on the Tarragona Ecoplant, the first facility of its kind in Europe to convert municipal waste into renewable methanol through gasification, as well as on the Cartagena and Bilbao electrolyzers, which will produce renewable hydrogen. These initiatives will be complemented by electrification and energy efficiency projects designed to decarbonize industrial processes.

Low Carbon Generation remains a key business, with operating assets in Spain, the United States, Italy, and Chile, supported by the organic development of a portfolio of wind, solar, and energy storage projects. New generation capacity will be concentrated primarily in Spain and the United States. Strong project execution, together with optimization of the financial structure and the systematic rotation of assets, will maximize profitability and strengthen the business's growth profile.

Upstream continues to improve business profitability through disciplined project execution and ongoing efficiency improvements across its asset base. Key projects supporting production growth in 2026 include Pikka in Alaska, León/Castile in the Gulf of America, and Lapa Southwest in Brazil, while Campos 33 in Brazil continues to advance through the development phase. In addition, the recent agreements in Venezuela have created new oil and gas opportunities in the country.

Meanwhile, the Company's corporate functions continue to promote innovation to optimize processes and support the implementation of business strategies and projects. They contribute value through governance and control functions, improved efficiency, and the flexible delivery of corporate services. Repsol continues to advance its digital transformation, driven by technologies such as artificial intelligence, including generative AI, while strengthening talent attraction, retention, and development through dedicated programs. The Company also continues to deploy leading-edge technologies that support the development of its businesses, with a particular focus on low-emissions technologies.

6.3 Post-closing events

For more information on the events that occurred in Venezuela during 2026 and up to the date of authorization for issue of this report, *see section 4.1 Upstream.*

6.4 Risks

The principal risks to which the Group is exposed are described in Section 7.4 and Appendix III of the 2025 Management Report. Significant uncertainty in the global geopolitical environment persisted throughout the first half of 2026, driven both by developments affecting global trade regulation and by tensions arising from ongoing conflicts, primarily in the Middle East and Ukraine. The information on these risks is updated and supplemented by the disclosures included in Notes 6.6 and (9) to the interim consolidated Financial Statements for the first half of 2026, as well as Sections 2 and 6 of this document.

Appendix I. Table of conversions and abbreviations

			Oil				Gas		Electricity
			Liters	Barrels	Cubic meters	toe	Cubic meters	Cubic feet	Cubic feet
Oil	1 Barrel[1]	bbl	158.99	1.00	0.16	0.14	162.60	5,615.00	$1.7x10^3$
	1 cubic meter[1]	m^3	1,000.00	6.29	1.00	0.86	1,033.00	36,481.00	10,691.50
	1 ton oil equivalent[1]	toe	1,160.49	7.30	1.16	1.00	1,187.00	41,911.00	12,407.40
Gas	1 cubic meter	m^3	0.98	0.01	0.001	0.001	1.00	35.32	10.35
	1,000 cubic feet = $1.04x10^6$ Btu	F^{t3}	27.64	0.18	0.03	0.02	28.30	1,000.00	293.10
Electricity	1 megawatt hour	MWh	93.53	0.59	0.10	0.08	96.62	3,412.14	1,000.00

[1] Reference average: 32.35° API and relative density 0.8636.

			Meter	Inch	Foot	Yard
Length	Meter	m	1	39,37	3,281	1,093
	Inch	in	0.025	1	0.083	0.028
	Foot	ft	0.305	12	1	0.333
	Yard	yd	0.914	36	3	1

			Kilogram	Pound	Ton
Mass	Kilogram	kg	1	2.2046	0.001
	Pound	lb	0.45	1	0.00045
	Ton	t	1,000	22.046	1

			Cubic foot	Barrel	Liter	Cubic meter
Volume	Cubic foot	ft3	1	0.1781	28.32	0.0283
	Barrel	bbl	5,615	1	158.984	0.159
	Liter	l	0.0353	0.0063	1	0.001
	Cubic meter	m3	35.3147	6.2898	1,000	1

Term	Description	Term	Description	Term	Description
bbl / bbl/d	Barrel/ Barrel per day	**kbbl**	Thousand barrels of oil	**Mm3/d**	Million cubic meters per day
bcf	One billion cubic feet	**kbbl/d**	Thousand barrels of oil per day	**Mscf/d**	One million standard cubic feet per day
bcm	One billion cubic meters	**kboe**	One thousand barrels of oil equivalent	**kscf/d**	One thousand standard cubic feet per day
boe	Barrel of oil equivalent	**kboe/d**	Thousand barrels of oil equivalent per day	**MW**	Megawatt (million watts)
Btu/MBtu	British thermal unit/ Btu/million Btu	**km^2**	Square kilometer	**MWh**	Megawatts per hour
LPG	Liquefied Petroleum Gas	**Kt/Mt**	Thousand tons/ Million tons	**TCF**	Trillion cubic feet
LNG	Liquefied Natural Gas	**Mbbl**	Million barrels	**toe**	Ton of oil equivalent
GWh	Gigawatts per hours	**Mboe**	Million barrels of oil equivalent	**USD /Dollar /$**	US dollar

Appendix II. Alternative Performance Measures

Repsol's financial information contains amounts and measures prepared in accordance with applicable accounting standards, as well as other measures prepared in accordance with the Group's reporting model known as Alternative Performance Measures (APMs). The APMs are considered "adjusted" figures with respect to those presented in accordance with IFRS-EU or with the Information on oil and gas exploration and production activities, and, therefore, should be considered by the reader as complementary, rather than as substitutes for them.

APMs are highly useful for users of financial information as they are the measures employed by Repsol's Management to evaluate its financial performance, cash flows, or its financial position when making operational or strategic decisions for the Group.

For quarterly historical information on the APMs, see www.repsol.com.

1. Repsol's business segment reporting model

In the fourth quarter of 2025, the Group changed the way it manages and evaluates its operating segments and, accordingly, revised the financial and performance measures used internally for decision-making, as well as the segment information reported under IFRS 8 (see Note 4 to the 2025 consolidated Financial Statements). Segment information for prior periods has been restated to reflect these changes and ensure appropriate comparability between reporting 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 income of investments accounted for using the equity method (***Income from investees***) and the income attributed to non-controlling interests (***Non-controlling interests***), not including certain income and expenses ("*Special items*") described below. The financial result of the consolidated companies and the intersegment consolidation adjustments are assigned to the Corporate and other.

Specifically, the income from operations at CCS considers the cost of volumes sold to be the cost corresponding to the supply and production costs for 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 includes certain material items that are presented separately for the purpose of making it easier to understand ordinary business performance. This includes gains/losses on disposals, restructuring costs, impairments (provisions/reversions) of assets, provisions for risks and expenses and other relevant income/expenses outside the ordinary management of the businesses. These results, which include those relating to investments accounted for using the equity method, are presented separately, net of taxes and non-controlling interests.

For more information, see, Note 4. Business segment information to the 1H26 interim Financial Statements.

2. Financial performance metrics

Adjusted net income

Adjusted net income is the primary measure of financial performance that the Chief Operating Decision Maker (CODM) reviews when making decisions. It is a useful APM as it allows investors to evaluate the performance of the operating segments and allows better comparability with other companies operating in our sector.

It contains ***Operating income*** (income at current cost of supply (***CCS***)), net of taxes, the income corresponding to investments accounted for using the equity method (***Income from investees***), and the income attributable to non-controlling interests (***Non-controlling interests***), not including certain income and expenses (***Special items***) described below. The financial result of the consolidated companies and intersegment consolidation adjustments are assigned to Corporate and other.

The adjustments included between the ***Adjusted net income*** and profit attributable to the parent are therefore as follows:

- Inventory effect. For income at CCS, the cost of volumes sold is determined according to the supply and production costs[1] for the same period. The difference between income at CCS and income at WAC[2] is reflected in the so-called ***Inventory effect***, which also includes other adjustments to the valuation of inventories (write-downs, etc.) and is presented net of taxes, excluding the effect of ***non-controlling interests***, which are not attributable to the parent company. This effect mainly affects the Industrial segment.
- Special items. These correspond to significant items whose separate presentation is considered convenient to facilitate the monitoring of the day-to-day management of business operations and allow for a reliable comparison between financial years and companies operating within the sector. It includes capital gains/losses due to divestments (capital gains and losses due to transfers or disposals of assets), restructuring costs (severance costs, etc.), impairment (provisions and reversals resulting from the impairment test on fixed assets, tax credits, etc.), provisions for risks and expenses (provisions and reversals of provisions for fiscal, legal, environmental, geopolitical risks, etc.) and other relevant income/expenses unrelated to the day-to-day running of business (provisions for dismantling and remediation; exchange rate impacts on tax positions in foreign currency; costs and indemnities arising from claims; penalties and fines; valuation of derivative financial instruments due to accounting asymmetries, etc.). Special items, which include those pertaining to investments accounted for using the equity method, are presented net of taxes, excluding the effect of non-controlling interests, which are not attributable to the parent company.

Special items	**First half**	
€ million	**2026**	**2025**
Divestments	(29)	43
Workforce restructuring	(12)	(20)
Impairment [(1)]	(836)	5
Provisions and other	(456)	(186)
TOTAL	**(1,333)**	**(158)**

[(1)] The difference compared to the line item *"(Accrual)/Reversal of impairment"* in the IFRS-EU income statement is mainly explained by the fact that the latter includes credit risk impairment, dry wells and impairment of exploratory drilling arising from the ordinary course of business, and does not include the tax effect of impairment, impairment of deferred tax assets, and impairment of joint ventures.

[1] To calculate the cost of supply, international quotations on the benchmark markets in which the Company operates are used. The relevant average monthly price is applied to each quality of distilled crude. Quotations are obtained from daily crude oil publications according to Platts, plus freight costs estimated by Worldscale (an association that publishes world reference prices for freight costs between specific ports). All other production costs (fixed and variable costs) are valued at the cost recognized in the accounts.

[2] The CMP is an accounting method of inventory valuation accepted by European accounting standards, which takes into account purchase prices and historical production costs, valuing inventories at the lower of cost and market value.

The following is a breakdown by nature of the Adjusted net income by segment and its reconciliation with the results prepared under IFRS-EU:

2026

	First half					
€ million	**Upstream**	**Industrial**	**Customer**	**LCG**	**Corporate and other**	**Total**
Operating income at CCS	1,011	2,267	493	32	(62)	3,741
Financial result	—	—	—	—	(3)	(3)
Income from investees	407	16	14	(13)	(22)	402
Income tax	(520)	(575)	(130)	(16)	13	(1,228)
Non-controlling interests	(225)	(25)	(8)	3	54	(201)
ADJUSTED NET INCOME	**673**	**1,683**	**369**	**6**	**(20)**	**2,711**
Inventory effect	—	774	49	—	—	823
Special items	(194)	(626)	(71)	(227)	(215)	(1,333)
TOTAL PROFIT ATTRIBUTABLE TO THE PARENT	**479**	**1,831**	**347**	**(221)**	**(235)**	**2,201**

2025

	First half					
€ million	**Upstream**	**Industrial**	**Customer**	**LCG**	**Corporate and other**	**Total**
Operating income at CCS	1,079	290	464	37	(119)	1,751
Financial result	—	—	—	—	9	9
Income from investees	266	9	12	(10)	(9)	268
Income tax	(505)	(69)	(117)	(15)	31	(675)
Non-controlling interests	(209)	5	(8)	(2)	16	(198)
ADJUSTED NET INCOME	**631**	**235**	**351**	**10**	**(72)**	**1,155**
Inventory effect	—	(377)	(17)	—	—	(394)
Special items	(79)	31	(11)	(122)	23	(158)
TOTAL PROFIT ATTRIBUTABLE TO THE PARENT	**552**	**(111)**	**323**	**(112)**	**(49)**	**603**

	First half							
	Adjusted net income		**Inventory effect**		**Special items**		**IFRS-EU figures**	
€ million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Operating income	3,741	1,751	1,129	(543)	(1,155)	(190)	3,715	1,018
Financial result	(3)	9	—	—	—	53	(3)	62
Income from investees	402	268	—	—	(228)	(242)	174	26
Income tax	(1,228)	(675)	(290)	137	(93)	125	(1,611)	(413)
Non-controlling interests	(201)	(198)	(16)	12	143	96	(74)	(90)
TOTAL PROFIT ATTRIBUTABLE TO THE PARENT	**2,711**	**1,155**	**823**	**(394)**	**(1,333)**	**(158)**	**2,201**	**603**

Adjusted EBITDA

Adjusted EBITDA ("Earnings Before Interest, Taxes, Depreciation, Amortization and Others") is an indicator that measures the company's operating margin before deducting interest, taxes, impairment, depreciation, amortization and other items that do not involve cash inflows or outflows from operations. By stripping out financial and tax figures, as well as accounting expenses that do not involve cash outflows, it is used by the CODM to evaluate the Company's performance over time.

Adjusted EBITDA is calculated as operating profit + depreciation and amortization + impairment and other items that do not involve cash inflows or outflows from operations (restructuring, gains/losses on disposals, provisions, etc.). Operating income relates to the result from operations at weighted average cost (WAC). Where ***Operating income at current cost of supply (CCS)*** is used, it is referred to as ***EBITDA at CCS***.

	First half											
	Upstream		Industrial		Customer		LCG		Corporate and other		Total	
€ million	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Adjusted EBITDA	1,509	1,528	3,742	203	793	658	118	89	(27)	(86)	6,135	2,392
Inventory effect [1]	—	—	(1,060)	519	(69)	24	—	—	—	—	(1,129)	543
EBITDA at CCS	1,509	1,528	2,682	722	724	682	118	89	(27)	(86)	5,006	2,935

[1] Before taxes and non-controlling interests.

	First half	
	IFRS-EU	
€ million	2026	2025
Net income before tax	3,886	1,106
(-) Financial result	3	(62)
(-) Income from investments accounted for using the equity method	(174)	(26)
Operating income	3,715	1,018
Depreciation and amortization of non-current assets	1,201	1,225
Operating provisions	1,136	193
(Charge)/reversal of impairment	973	54
(Charge)/reversal of provisions for risks	163	139
Other items	83	(44)
Adjusted EBITDA	6,135	2,392

3. Cash metrics

Cash flow from operations excluding working capital

Cash flow from operations may, on occasion, be presented excluding working capital ("***Cash flow from operations excluding working capital***" or "***CFFO exWC***"), as this provides a useful basis for understanding how cash flow changes between periods by isolating movements in working capital.

Free cash flow

Free cash flow measures cash generation from operating and investing activities and is used by the CODM to assess the funds available within the Group to pay dividends to shareholders and to service debt.

Cash generated from businesses

Cash generated from businesses corresponds to the ***Free cash flow*** +/- collections or payments arising from transactions mainly with non-controlling interests (dilutions, contributions, dividends, etc.). This APM measures the funds generated by the businesses before certain financial transactions (mainly issuances and redemptions).

The reconciliation of ***Free cash flow*** and ***Cash generated*** with the consolidated statement of cash flows prepared under IFRS-EU is presented below:

Cash generated from businesses [1]

€ million	FCF	Trans. with non-controlling interests	2026	2025
Upstream	874	(75)	799	108
Industrial	146	1	147	67
Customer	715	—	715	624
LCG	(6)	1	(5)	(262)
Corporate and other	(427)	—	(427)	127
TOTAL	**1,302**	**(73)**	**1,229**	**664**

[1] Free cash flow net of transactions with non-controlling interests and other.

€ million	Cash flow		Investments/ Divestments in other financial assets and others [1]		IFRS-EU statement of cash flows	
	First half					
	2026	2025	2026	2025	2026	2025
I. Cash flows from/(used in) operating activities (cash flow from operations)	2,977	2,586	—	—	2,977	2,586
II. Cash flows from investing activities [1]	(1,675)	(1,950)	(154)	(27)	(1,829)	(1,977)
Free cash flow (I+II)	**1,302**	**636**	**(154)**	**(27)**	**1,148**	**609**
Proceeds from/(payments for) transactions with non-controlling interests [2]	2	155				
Dividends paid to non-controlling shareholders [2]	(75)	(127)				
Other [3]	—	—				
Cash generated from businesses	**1,229**	**664**				

[1] The cash generated from the businesses includes payments for investments and proceeds from divestments, excluding items relating to "Other financial assets" (which correspond mainly to time deposits and investment funds) and "Other cash flows from investing activities."
[2] Relates to the financing cash flow, as recorded under "Transactions with non-controlling interests" in the IFRS-EU statement of cash flows.

Meanwhile, the CODM measures ***Liquidity*** as the sum of "cash and other cash equivalents", immediately available cash deposits arranged with financial institutions, and unused short- and long-term credit facilities at the end of the period that correspond to loans granted by financial institutions that may be drawn down by the Company in the terms, amount and other conditions agreed in the contract.

€ million	IFRS-EU Jun-2026	Dec-2025
Cash and banks	2,565	2,277
Other financial assets	442	984
Cash and cash equivalents	**3,007**	**3,261**
Time deposits with immediate availability [1]	4,452	4,360
Undrawn credit lines	2,658	2,650
Liquidity	**10,117**	**10,271**

[1] Repsol takes out time deposits that are immediately available and that are recognized under "Other current financial assets" and that do not meet the accounting criteria for classification as cash and cash equivalents.

Investments (payments for investments)

This CODM uses this APM to measure the investment effort in each period, as well as its allocation by business. Due to its usefulness in understanding how the CODM allocates its resources and to enable more reliable comparisons between periods, investments can be presented as organic (funds invested in the development or maintenance of the Group's projects and assets) or inorganic (acquisition of projects, assets or companies for the expansion of the Group's activities).

	First half					
	2026			2025		
€ million	Organic	Inorganic	Total	Organic	Inorganic	Total
Upstream	701	—	701	943	—	943
Industrial	588	70	658	492	194	686
Customer	193	5	198	163	13	176
LCG	348	2	350	468	24	492
Corporate and other	13	—	13	21	—	21
Investments	**1,843**	**77**	**1,920**	**2,087**	**231**	**2,318**
Payments for investments in other financial assets [(1)]			2,993			1,759
Total payments for investments (EU-IFRS)			**4,913**			**4,077**

[(1)] Corresponds to the establishment of deposits and contributions to investment funds, the volume of which has increased compared with the prior year.

4. Financial measures

Debt and financial position ratios

Net debt and ***Net debt without leases*** are the main APMs used by the CODM to measure the Company's level of indebtedness. It consists of financial liabilities (excluding lease liabilities where applicable) less financial assets, cash and other cash equivalents.

Sometimes, and due to the relevance of non-controlling interests in the subgroups of the Upstream and LCG segments, this metric may be calculated for the corresponding corporate scope.

	2026		
€ million	**Net debt**	**Leases**	**Net debt without leases**
Non-current assets	**1,261**	**8**	**1,253**
Non-current financial instruments [(1)]	1,261	8	1,253
Current assets	**8,024**	**17**	**8,007**
Other current financial assets	5,017	17	5,000
Cash and cash equivalents	3,007	—	3,007
Non-current liabilities	**(10,799)**	**(2,239)**	**(8,560)**
Non-current financial liabilities	(10,799)	(2,239)	(8,560)
Current liabilities	**(2,153)**	**(518)**	**(1,635)**
Current financial liabilities	(2,153)	(518)	(1,635)
TOTAL	**(3,667)**	**(2,732)**	**(935)**

[(1)] Corresponds to "Non-current financial assets" in the balance sheet, excluding "Equity instruments" (see Note 12 to the consolidated Financial Statements).

Gross debt is the amount used to analyze the Group's solvency, and includes financial liabilities and the net market valuation of derivatives.

€ million	Gross debt 2026
Current financial liabilities (ex derivatives)	(2,000)
Net mark to market valuation of current financial derivatives	137
Current gross debt	**(1,863)**
Non-current financial liabilities (ex derivatives)	(10,790)
Net mark to market valuation of non-current derivatives	72
Non-current gross debt	**(10,718)**
GROSS DEBT	**(12,581)**

The ratios indicated below are used by the CODM to assess both the degree of leverage and the solvency of the Group.

- ***Leverage*** equals net debt divided by ***Capital employed*** at the end of the period. This ratio can be used to determine the financial structure and degree of indebtedness with regard to capital contributed by shareholders and entities which provide financing.

It is the main measure used to evaluate and compare the Company's financial position with other companies in the sector.

- The ***Solvency*** ratio is calculated as ***Liquidity*** (see section 3. "Cash metrics") divided by gross short-term debt, and is used to determine the number of times the Group could meet its short-term debt maturities with current liquidity.

	Net debt		Leases		Net debt without leases	
€ million	**Jun-2026**	**Dec-2025**	**Jun-2026**	**Dec-2025**	**Jun-2026**	**Dec-2025**
Net debt	3,667	4,487	2,732	2,871	935	1,616
Capital employed	32,523	32,105	2,732	2,871	29,791	29,234
Leverage (%)	**11.3**	**14.0**			**3.1**	**5.5**

€ million	**Jun-2026**	**Dec-2025**
Liquidity	10,117	10,271
Current gross debt	(1,863)	(1,915)
Solvency	**5.4**	**5.4**

5. Other measures

Net investment or ***Net capex*** is used to measure the investment effort in the period, net of the resources obtained through divestment operations that finance the Group's growth and transition projects. Its measure most directly comparable to the IFRS-EU financial statements is the cash flow used in investing activities, net of certain financing transactions.

It comprises investments and divestments (excluding investments in financial assets), proceeds from/(payments for) transactions with non-controlling interests (divestments without loss of control - asset rotations -, financing, etc.), and changes in net debt resulting from changes in the scope of consolidation (project financing and portfolio management transactions, etc.).

Net free cash flow is calculated as ***cash flow from operations*** less ***net capex***.

Net investment (Net capex)	**First half**					
	Cash flow		**Investments / in other financial assets** [3]		**IFRS-EU statement of cash flows**	
€ million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Investments (gross investments) [4]	(1,920)	(2,318)	(2,993)	(1,759)	(4,913)	(4,077)
Proceeds from divestments	245	368	2,762	1,650	3,007	2,018
Other cash flows from investing activities	**—**		**77**	**82**	**77**	**82**
Cash flows from investing activities	**(1,675)**	**(1,950)**	**(154)**	**(27)**	**(1,829)**	**(1,977)**
Transactions with non-controlling interests [1]	2	162				
Other changes [2]	**565**	**—**				
Total net investment (Net capex) [4]	**(1,108)**	**(1,788)**				

[1] In 2025, this relates to the capital contributions made by the partner Janus Renewables, S.L.
[2] This mainly includes changes in the scope of net debt following the agreement signed for the sale of a portfolio of renewable energy projects in Spain.
[3] Mainly includes investments in deposits and investment funds.
[4] Investments may sometimes be presented as low-carbon investments, meaning investments relating to: energy efficiency and electrification in operations, renewable electricity generation, production and distribution of renewable fuels (biofuels, renewable hydrogen, synthetic fuels, biogas), chemicals (long-life polymers) and non-combustible specialized products, CCS, retail supply of renewable electricity, distributed generation and renewable electric mobility, and investments in R&D and corporate venturing investments in low-carbon technologies.