Press release
Madrid, July 23, 2026

Communication and Brand Division
www.repsol.com
Tel. (+34) 91 753 8787
prensa@repsol.com

Repsol posts net income of €2.201 billion

- Net income for the first half of 2026 stood at €2.201 billion, due to the revaluation of inventories (+€823 million). Adjusted net income, which specifically measures business performance, was €2.711 billion.
- These results come against a backdrop of significant volatility in energy markets, particularly since the start of the conflict in Iran, which has increased price fluctuations and restricted supply.
- Repsol – which has no assets in the Middle East – has concentrated its efforts on ensuring the continuity of energy supply and has allocated €2.4 billion in the first half of the year to build up its inventories of crude oil and refined products.
- The company has also helped mitigate the impact of fuel price volatility on its customers by applying additional discounts at its service stations.
- Repsol has proposed improvements to employee conditions through a preliminary agreement with employee representatives, which will serve as basis for the XI Framework Agreement.
- The Board of Directors has approved a second share buyback program of up to €500 million, in addition to the €350 million program already completed. The company expects to announce a third buyback in October.
- **Josu Jon Imaz, CEO of Repsol:**
  "The conflict in Iran has highlighted the importance of security of supply and the essential role of oil and gas in meeting global demand. Repsol maintains its commitment to meet the needs of society, reinforcing fuel production and applying additional discounts for its customers at a key time of the year for Spanish tourism."

€2.4 B

allocated to strengthening energy supply in Spain

50 M€

Additional discounts for customers at service stations

850 M€

Share buybacks to reduce capital

€6.6B

Tax contribution, 70% in Spain

Communication and Brand Division
www.repsol.com
Tel. (+34) 91 753 8787
prensa@repsol.com

In the first half of 2026, Repsol's activity has been affected by the uncertainty stemming largely from the conflict in Iran and the continuing war in Ukraine and the attacks on Russian refineries, which has placed international energy markets under pressure, causing product shortages and increasing volatility of, mainly, oil, gas, diesel, and kerosene prices.

Despite a highly complex environment, Repsol has once again demonstrated its resilience by delivering strong results, advancing its strategic priorities, and responding to society's energy needs.

Net income stood at €2.201 billion between January and June, reflecting the increase in crude oil prices on the book value of inventories, which generated a positive inventory effect of €823 million. This compares with net income of €603 million in the first half last year, which was affected by the decline in the price of crude oil resulting in a negative inventory effect of €394 million, as well as by the impact from the nationwide blackout on April 28, 2025.

Adjusted net income, which specifically measures the performance of the businesses, was €2.711 billion in the first half of the year. Specifically, adjusted net income in the Exploration and Production (Upstream) business reached €673 million, 6.7% more than in the first half of last year. Adjusted net income in the Industrial business stood at €1.683 billion, driven mainly by higher refining margins, compared with €235 million in the same period in 2025, which was negatively impacted by the power outages last year. The Customer area maintained its growth trend, with a year-over-year increase of 5.1% to €369 million in the first half of the year. Low Carbon Generation recorded an adjusted net income of €6 million.

In this context of uncertainty, the company has continued working to ensure the continuity of energy supply at a key time of the year for Spanish tourism, helping Spain face product shortages - particularly diesel and kerosene - from a stronger position than the rest of Europe. To this end, Repsol has allocated €2.4 billion between January and June to increase the inventories at its refineries and maximize the availability of feedstock.

At the same time, Repsol has also implemented measures to ease the impact of fuel price volatility. Since the end of March, the company has applied additional discounts on top of its usual offers for private customers who use the Waylet application as a payment method at any of its more than 3,300 service stations in Spain, as well as for professional customers, through the Solred loyalty card. In total, over two months, the company has allocated €50 million to support its customers. In addition, Repsol has just launched a new campaign that doubles fuel savings during the weekends from July 17 to August 30, a time when millions of journeys are made on Spain's roads.

Repsol has also proposed improvements to employee conditions through a preliminary agreement with employee representatives, which will serve as the basis for the signing and implementation of the XI Framework Agreement. The agreement sets out progress on salaries, work-life balance, and inclusion.

In the first half of the year, Repsol recorded impairments and provisions totaling €1.333 billion, mainly in the Chemicals business and in Low Carbon Generation in Chile. In Chemicals, higher feedstock costs and supply constraints caused by the conflict in the Middle East have exacerbated overcapacity and the loss of competitiveness of the European chemicals industry, structurally eroding the business' margins.

Communication and Brand Division
www.repsol.com
Tel. (+34) 91 753 8787
prensa@repsol.com

Net debt stood at €3.667 billion at the end of the second quarter, €1.133 billion lower than at the end of the first quarter of the year, mainly due to solid cash generation and the deconsolidation of debt following the agreement with Masdar for its acquisition of a 49.99% stake in an operating renewable portfolio in Spain

In the first six months of the year, the company made a total tax contribution of €6.602 billion, including taxes and similar public charges, of which 70% (€4.632 billion) was paid in Spain.

Strengthening security of supply

The conflict in Iran and the continuation of the war in Ukraine have once again underscored the importance of security of supply, the need for diversified energy sources and domestic resources, and the relevance of safeguarding refining capacity in the European Union. This strategic sector for Europe is currently under significant pressure. Since 2009, 35 refineries have closed on the continent, representing a 20% reduction in capacity, while global competition has intensified.

Repsol has one of the most efficient and advanced refining systems in Europe, designed to transform crude oil and alternative feedstocks into essential products for society. The company's five refineries in Spain - in which it has invested an average of €1 billion per year in the past decade - are highly flexible in adapting fuel production to demand.

These investments enable Repsol to process a wide range of crude oils. 60% of the crude processed in the company's refineries comes from the Americas, mainly the United States, Mexico, and Brazil, while 30% comes from North Africa, especially Libya. In addition, the deep conversion units at the company's refineries enable Repsol to make the most of each barrel and obtain a higher proportion of high-value products, such as diesel and kerosene, which have been in strong demand in recent months. This activity supports more than 6,500 direct jobs and reinforces not only Repsol's energy contribution, but also its economic and social role.

Solid progress on key Exploration and Production projects

One of Repsol's strategic priorities is to maintain a diversified crude oil portfolio. In recent years, the Exploration and Production business has focused its efforts on improving its asset portfolio, increasing the quality and profitability of the barrels produced, and reducing the carbon intensity of its operations. As a result, it has reduced its geographic exposure from 18 to 10 countries, concentrating operations in geographies with greater competitive advantages and growth opportunities.

Total production in the second quarter of the year stood at 558,000 barrels of oil equivalent per day (boe/d), the highest volume in the past two years and 4% above the previous quarter. This increase is supported by the progress on key projects, which are bringing new barrels onstream in the short term and underpinning production over the medium and long term.

Communication and Brand Division
www.repsol.com
Tel. (+34) 91 753 8787
prensa@repsol.com

The United States accounts for 37% of total volumes, more than 200,000 boe/d. One of Repsol's strategic projects in the country is Pikka, in Alaska, whose first phase began producing oil in May. Current production is around 20,000 gross boe/d and will increase to 80,000 barrels of crude per day in the third quarter of the year. This asset will be equivalent to 19% of current production in Alaska, bringing the first significant new crude oil volumes to the U.S. state in decades. In the same formation, the Quokka-1 exploration well, east of Pikka, has been successfully completed, increasing the potential of Repsol's assets in Alaska. In addition, Repsol's commitment to this State was reinforced by the award of 42 new exploration licenses in the latest federal lease sale, supporting future development plans.

In Brazil, the company is making progress on Raia, in the Campos basin, which could become one of the country's main sources of natural gas when it starts operations in 2028, with expected net production for Repsol of between 40,000 and 50,000 boe/d.

In Libya, the company has been awarded two new exploration blocks in the country's first licensing round in two decades.

In Venezuela, production remained in line with the previous year, at 71,000 boe/d. Neither the company's assets nor its employees were affected by the earthquake that has devastated the country. In response, the company has mobilized several aircraft to deliver humanitarian aid and coordinated the shipment of containers by sea carrying a range of essential supplies.

Under the general license issued by the U.S. Administration, Repsol signed three agreements between January and June with the Venezuelan government and state-owned company Petróleos de Venezuela (PDVSA) to increase natural gas and oil production. The first agreement aims to strengthen the long-term stability of gas production at the Cardón IV asset - jointly owned by Repsol and Eni on a 50-50 basis - and to define payment mechanisms, including the progressive allocation of crude oil cargoes. The second enables Repsol to regain control of operations at the Petroquiriquire asset, increase its oil production in the country, and secure payment mechanisms. The third will allow the company to assess the potential development of the Horcón area.

In May, Repsol received the first crude oil cargo from Venezuela as payment for gas produced at Cardón IV. It expects to receive four more during the remainder of the year: one to finance a 10% increase in gas production and three to monetize current production.

For 2026, at Group level, the company expects to reach global net production of between 560,000 and 570,000 boe/d. In the first weeks of July, production exceeded 580,000.

New steps forward in the industrial area

The Industrial assets are a key part of Repsol's portfolio. During the first half of the year, the company started operations at its second renewable fuels plant in Spain, at its Puertollano industrial complex. Following an investment of €130 million, the plant has an annual production capacity of 200,000 tons, adding to the facility already operational in Cartagena since 2024. Repsol is evaluating a third renewable fuel project in the country.

Communication and Brand Division
www.repsol.com
Tel. (+34) 91 753 8787
prensa@repsol.com

In January, Repsol took the final investment decision for its second large-scale electrolyzer to be installed at its Petronor refinery. The new 100 MW facility has been recognized by the European Commission as an Important Project of Common European Interest (IPCEI) and is supported by the Spanish government, which has contributed €160 million through NextGenerationEU funds. The electrolyzer will have the capacity to produce 15,000 tons of renewable hydrogen per year, mainly for use in the refinery's own processes. In May, Petronor also inaugurated its eco-aggregates plant, the first facility in the European Union to manufacture synthetic aggregates from industrial waste and captured CO_2.

Evolution of the multi-energy model

Repsol continues to advance in providing its customers with all the energy they need for mobility, the home, and business, with the goal of becoming their sole energy supplier. The company currently has more than 4,400 service stations. In Spain, 64% offer multi-energy solutions and close to 1,700 sell fuels of 100% renewable origin. It also has 5,900 publicly accessible electric charging points in Spain and Portugal, and more than 400 Autogas locations.

Despite the fuel price volatility because of the conflict in Iran, short-term demand has remained stable, partly due to the support measures adopted by the Spanish government. Repsol once again anticipated this situation with additional discounts that now total €50 million.

Between March and June, the company has added 116,000 new electricity and gas customers, reaching 3.3 million, 18% more than in June of 2025. The power sold by Repsol grew by 31% compared with the first half of 2025, to 5,094 GWh. Likewise, the number of digital customers reached 11.6 million at the end of the semester, 15% higher than in the same period last year, mainly through Waylet, the app through which the discounts are being applied.

Low Carbon Generation: Agreement with Masdar

Throughout the first half of the year, Repsol brought new renewable projects into operation in Spain and the United States, exceeding 6,000 MW in total installed capacity. Particularly noteworthy was the start of commercial operation at its Pinnington Solar project, an 825 MW facility in Texas. This represents a significant milestone in the company's strategy, bringing Repsol to 2,000 MW of renewable capacity in operation in the United States.

The company also continued to advance its asset portfolio management strategy, completing the rotation of the Outpost photovoltaic facility, a 629 MW project in Texas, in the first quarter, and signing an agreement with Masdar in the second quarter for the sale of a 49.99% stake in 705 MW of operating assets in Spain. The transaction valued the portfolio - comprising 13 wind farms (402 MW) and six photovoltaic solar plants (303 MW) - at €849 million. Since its first asset rotation in November 2021, Repsol has brought partners into two-thirds of its renewable portfolio, with an average return on capital of more than 10%, underscoring its attractiveness.

Communication and Brand Division
www.repsol.com
Tel. (+34) 91 753 8787
prensa@repsol.com

Commitment to shareholders

In line with its shareholder remuneration target - which provides for a 3% annual increase in the cash dividend between 2026-2028 - Repsol paid the first cash dividend planned for 2026 in January, amounting to $0.50 gross per share; The second, paid in July, amounted to €0.551 per share, bringing total cash remuneration for the year to €1.051 gross per share, an increase of approximately 8% compared with 2025. In addition, a further payment of €0.53 gross per share will be made in January 2027, following approval by the General Shareholders' Meeting.

This cash dividend is complemented by share buybacks. Last Tuesday, Repsol completed a €350 million share buyback program. Additionally, the Board of Directors yesterday approved a new share buyback program of up to €500 million. Together, these two programs will amount to up to €850 million in share buybacks to reduce capital in 2026. The company also expects to announce a third share buyback in October in order to reach the committed shareholder distribution range of 30% to 40% of cash flow from operations.
