



2Q26 Results

Josu Jon Imaz
CEO

23 July 2026

repsol



ALL RIGHTS ARE RESERVED

©REPSOL,S.A. 2026

This document contains information and statements that constitute forward-looking statements about Repsol. Such estimates or projections may include statements about current plans, objectives and expectations, including statements regarding trends affecting Repsol's financial condition, financial ratios, operating results, cash flows, business performance, strategy, geographic concentration, production volumes and reserves, capital expenditures, cost savings, investments, divestments and dividend policies. Such estimates or projections may also include assumptions about future economic or other conditions, such as future crude oil or other prices, refining or marketing margins and exchange rates. Forward-looking statements are generally identified by the use of terms such as "expects," "anticipates," "forecasts," "believes," "estimates," "appreciates" and similar expressions. Such statements are not guarantees of future performance, prices, margins, exchange rates or any other event, and are subject to significant risks, uncertainties, changes and other factors that may be beyond Repsol's control or may be difficult to predict. Such risks and uncertainties include those factors and circumstances identified in the communications and documents filed by Repsol and its subsidiaries with the Comisión Nacional del Mercado de Valores in Spain and with the other supervisory authorities of the markets in which the securities issued by Repsol and/or its subsidiaries are traded. Except to the extent required by applicable law, Repsol assumes no obligation - even when new information is published, or new facts are produced - to publicly report the updating or revision of these forward-looking statements.

This document mentions resources which do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the system "SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System" (SPE-PRMS) (SPE – Society of Petroleum Engineers).

Some of the financial figures presented throughout this document are considered Alternative Performance Measures (APM), in accordance with the European Securities and Markets Authority (ESMA) Guidelines on "Alternative Performance Measures", for more information see Repsol's [website](#).

This document does not constitute an offer or invitation to purchase or subscribe securities, pursuant to the provisions of the Spanish Law 6/2023, of March 17, of the Securities Markets and Investment Services and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

The information contained in the document has not been verified or revised by the Auditors of Repsol.

Strong results and continued strategic execution

Commodity price environment impacted by complex geopolitical scenario

- Tensions in Strait of Hormuz and attacks on Russian refinery infrastructure
- Focus on security of supply and diversification of energy sources

Business delivery aligned with strategic pillars

- Highly competitive industrial system captures positive momentum in Refining, Chemicals and Trading
- Start-up of Pikka (Alaska) reinforces US focused Upstream portfolio with high visibility production growth
- New asset rotation in Spain underpins transition towards self-financed growth in Renewables

Increased share buyback guidance for 2026

- 1st €350 M SBB completed in July'26
- 2nd €500 M SBB to be executed before end-Oct'26
- Expected 3rd SBB to be announced with 3Q26 results to deliver 30-40% CFFO distribution target

€1.8 B

Adj. Net Income

+207% vs 2Q25

+111% vs 1Q26

€3.3 B

CFFO ex-WC

+46% vs 2Q25

€0.3 B

Net Capex

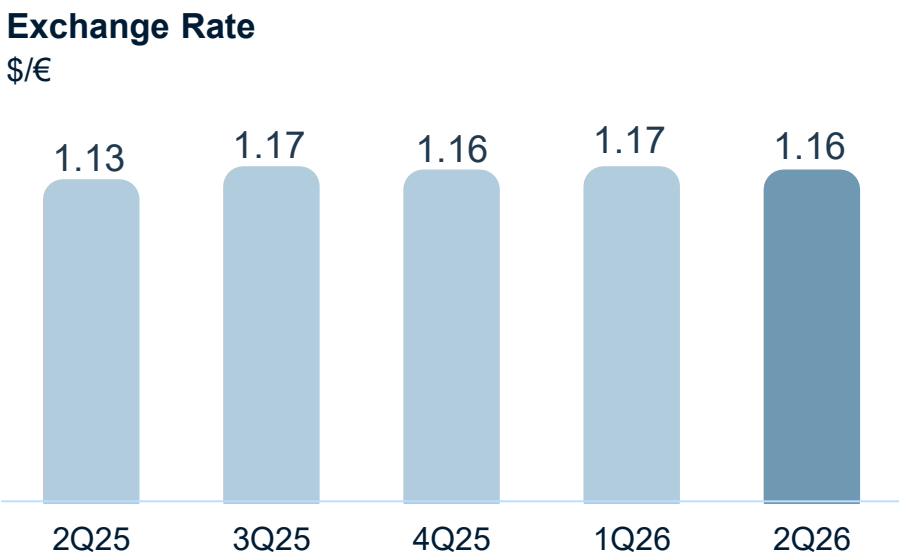
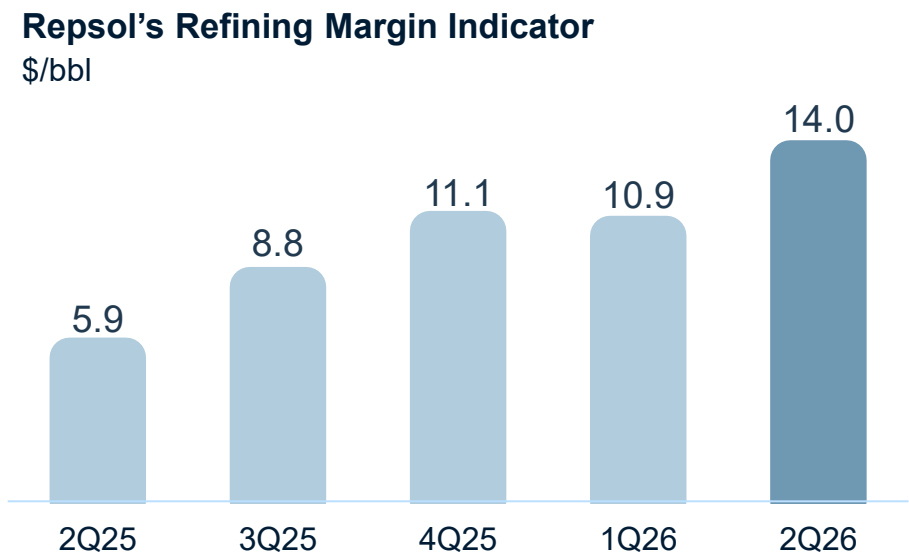
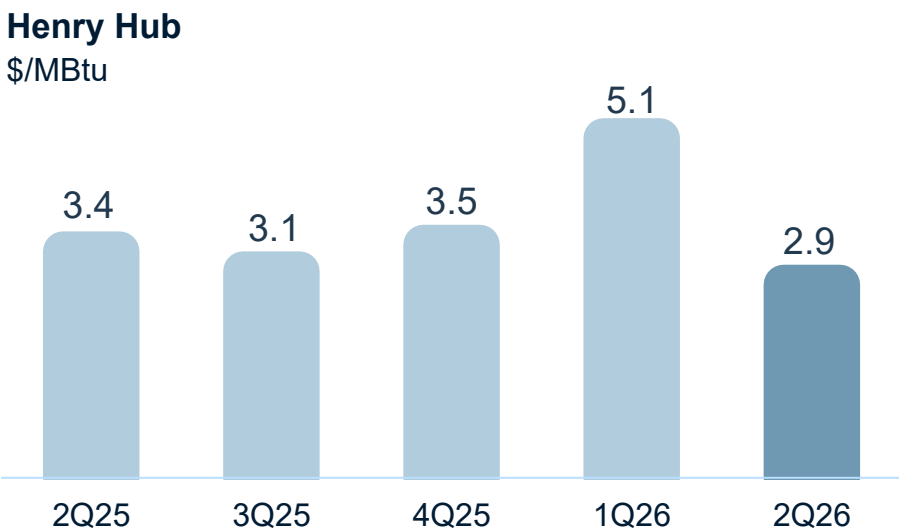
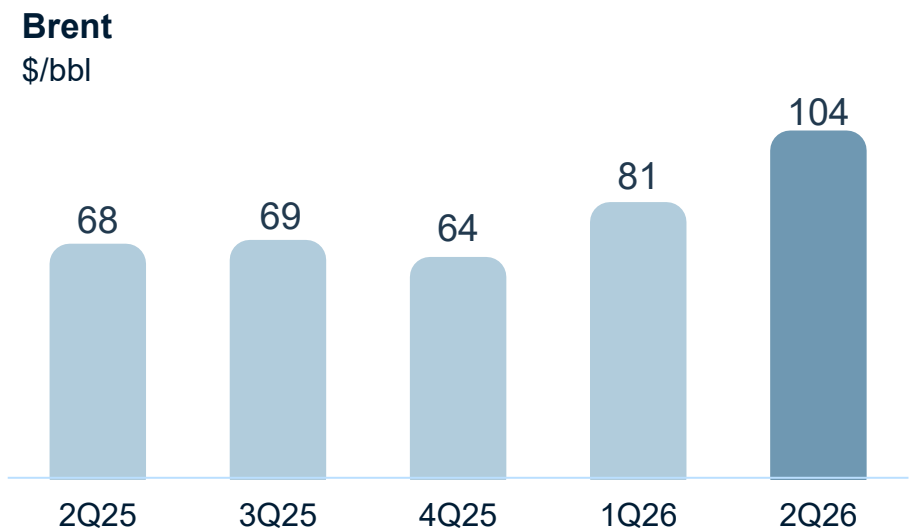
-68% vs 2Q25

€3.7 B

Net Debt

-€1.1 B vs Mar'26

Higher oil prices and strong refining margin scenario



On track to deliver full-year production guidance

Higher volumes and oil and gas price realizations

- Higher q-o-q production (+4%) driven by UK, Brazil and US
- July production at ~580 Kboed. FY26 expected production in line with guidance (560-570 Kboed)

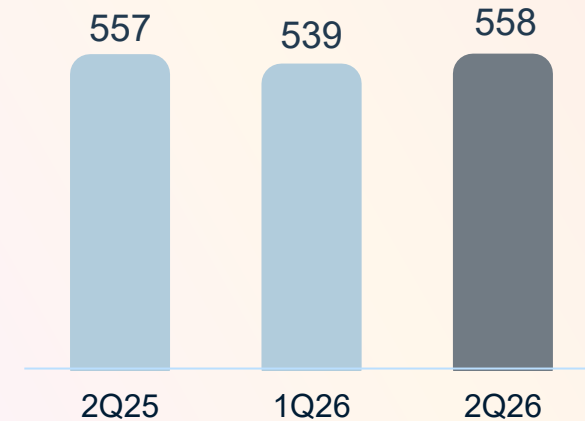
Consolidating US as primary driver of future growth

- US production >200 Kboed in 2Q26 (37% of total volumes)
- Unconventional production at 175 Kboed (+17% q-o-q)
- GoA >30 Kboed driven by ramp-up of Leon-Castile

Project delivery with higher margins and upside

- Alaska: Pikka 1st phase start-up in May. Plateau of 80 gross Kboed expected in 3Q26
- Venezuela: 1st oil cargo received under new US export licenses. Agreement to evaluate potential of Horcón area
- Brazil: on track to achieve first oil at Raia in 2028 (peak of 40-50 Kboed net to Repsol)

Production
Kboed



€371 M

**Adjusted Net
Income**

+19% vs 2Q25

194 Kboed

Liquids production

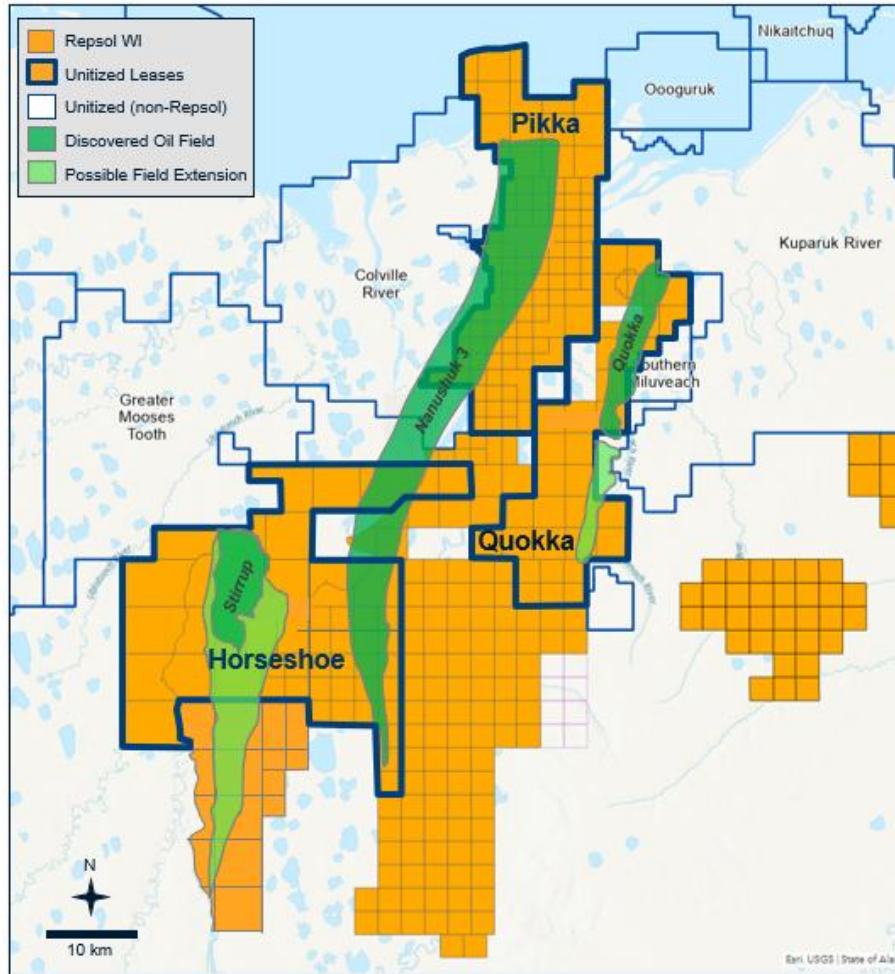
-0.5% vs 2Q25

364 Kboed

Gas production

+0.6% vs 2Q25

Alaska North Slope: transformational asset already in production



Pikka

Phase 1: On stream. 80 Kboed gross in 3Q26

Phase 2: additional 40 Kboed gross

Permits secured. Infrastructure in place

Quokka

Appraisal successfully completed in April

Development of similar scale to Pikka

Flow test rate: 2,190 bopd, 36° API light oil, and 143 feet net pay

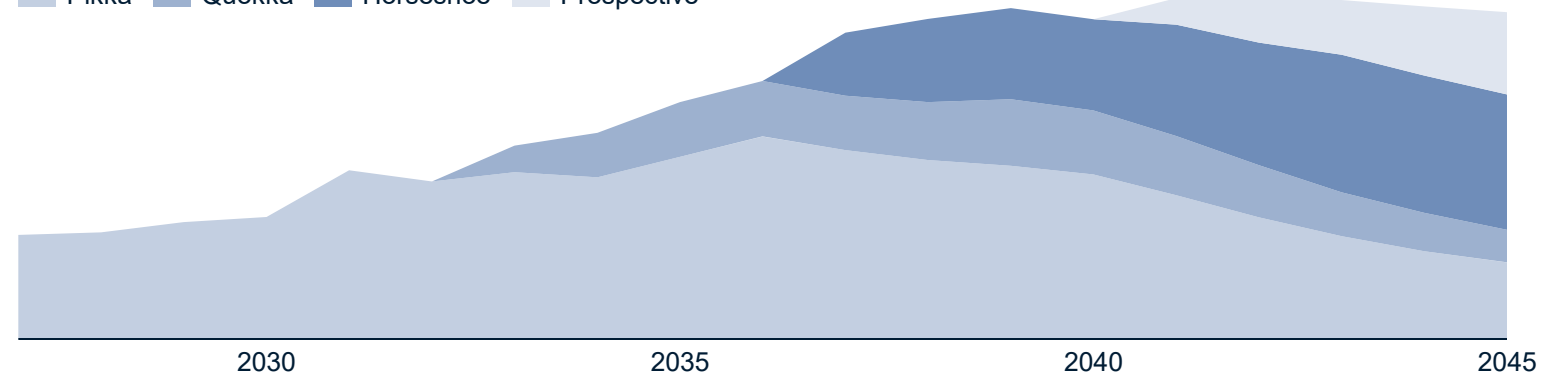
Horseshoe

Stirrup-1 well delivered highest single-stage flow in the area

New appraisal well planned for next winter

Production profile

Pikka Quokka Horseshoe Prospective

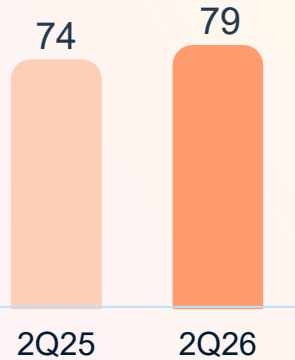


- **Phased project concept avoids capex exposure**
- **Portfolio longevity** based on existing discoveries (~400 Mboe 2P gross and ~1 Bboe 2C gross to be developed)
- **Top quality asset**

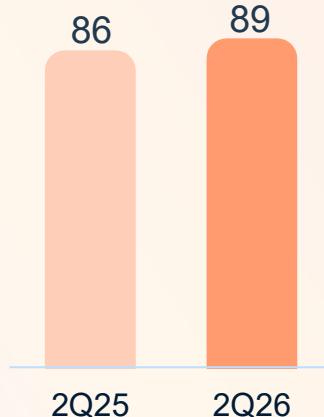
Outstanding results supported by industrial value chain optimization

Utilization of Spanish refining

Distillation (%)

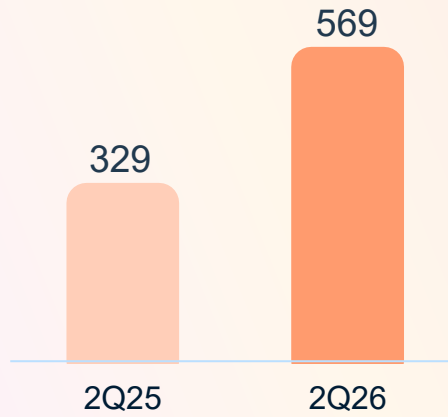


Conversion (%)



Repsol's Chemical Margin Indicator

€/t



€1,243 M

**Adjusted
Net Income**
vs €103 M in 2Q25

9.8 Mtons

Processed crude
+6% vs 2Q25

561 Ktons

Petrochemical sales
+27% vs 2Q25

Captured positive Refining momentum

- Stronger product spreads, wider heavy-to-light differentials and normalization of kerosene sales price-lag effect
- Focus on security of supply to ensure product availability
- >€100 M of EBITDA generated from biofuels
- Refining margins expected to remain at healthy levels through year-end and into 2027

Improved Chemicals environment

- Positive EBIT in 2Q26 supported on improved petrochemical margins and higher plant operational rates
- Sines (Portugal) expansion project to start 3Q-4Q'26

Increased contribution from Trading businesses

- Liquids trading result doubled over 2Q25
- >€500 M of CFFO in 1H26 (liquids and gas)

Resilient performance in high-price environment

Solid delivery of core businesses

- Higher y-o-y contribution from LAAS⁽¹⁾ and P&G Retail. Strong performance of Aviation
- Fuel demand in Spain supported by government measures
- Higher y-o-y sales of road transportation fuels (+7%) and non-oil contribution margin in Service Stations (+6%)
- Mobility business impacted by customer support initiatives (~€50 M in discounts since 21st March)

Progress in the consolidation of multi-energy offer

- Increased P&G Retail client base. Reached 3.3 M customers in Iberia (+18% vs 2Q25)
- 11.6 M digital users (+15% vs 2Q25)
- Reached >1,650 Service Stations in Iberia offering 100% renewable fuel; 64% of network is multi-energy

€209 M

Adjusted Net Income

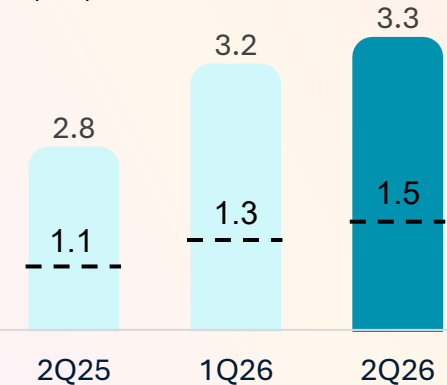
+7% vs 2Q25

€483 M

CFFO

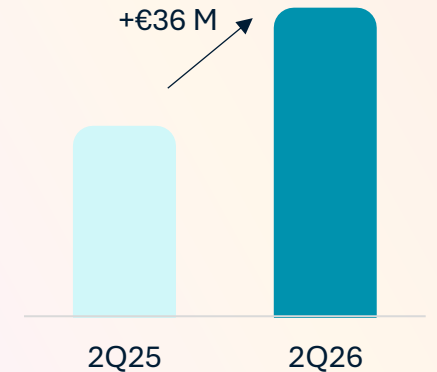
+35% vs 2Q25

P&G Retail customers
(M#)



----- Multi-energy

LAAS Operating Income



⁽¹⁾ LAAS: Lubricants, Asphalts, Aviation and Specialties

Advancing in the transition toward self-financed growth

€10 M

Adjusted Net Income

+25% vs 2Q25

Renewable power generation (*)

TWh

1.9

2.8

2Q25

2Q26

Installed renewable capacity (*)

GW

4.7

6.0

2Q25

2Q26

€55 /MWh

Price of Spanish pool

+43% vs 2Q25

3,602 GWh

Electricity Generation

+28% vs 2Q25

New asset rotation in Spain

- Partial divestment of 705 MW portfolio in Spain valued at €849 M
- €550 M of debt deconsolidation in 2Q26. Cash-in of €150 M proceeds expected in 4Q26
- Since Nov'21 rotated ~100% of wind+solar assets in Spain and ~2/3 of global renewable portfolio. Average equity IRR >10%

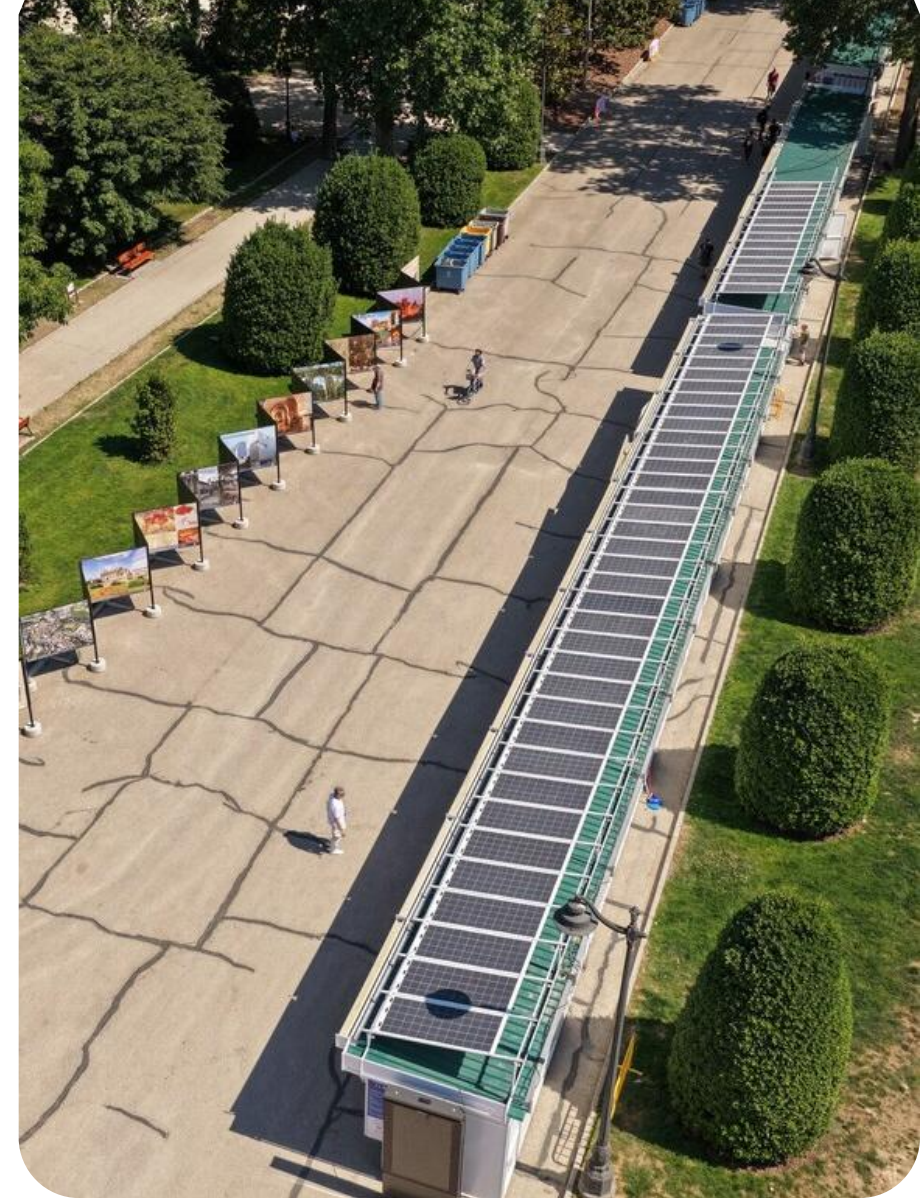
Pipeline focused on Spain and US

- Global renewable capacity under operation >6 GW
- Pinnington solar farm (Texas) reaches full commercial operations (825 MW). US renewable capacity >2 GW

2Q26 results

Results (€ Million)	2Q26	1Q26	2Q25	1H26	1H25
Upstream	371	302	312	673	631
Industrial	1,243	440	103	1,683	235
Customer	209	160	195	369	351
Low Carbon Generation	10	(4)	8	6	10
Corporate & Others	5	(25)	(20)	(20)	(72)
Adjusted Net Income	1,838	873	598	2,711	1,155
Inventory Effect	230	593	(205)	823	(394)
Special Items	(796)	(537)	(156)	(1,333)	(158)
Net Income	1,272	929	237	2,201	603

Financial Data (€ Million)	2Q26	1Q26	2Q25	1H26	1H25
Adjusted EBITDA	3,522	2,613	1,148	6,135	2,392
Adjusted EBITDA CCS	3,216	1,790	1,431	5,006	2,935
Cash Flow from Operations	1,935	1,042	1,562	2,977	2,586
Net Debt	3,667	4,800	4,630	3,667	4,630



FY26 guidance

	Guidance 2026 (February'26)	Guidance 2026 (July'26)
Upstream production	560 – 570 Kboed	560 – 570 Kboed
Cash Flow from Operations	€5.5 – 6 B	> €5.5 – 6 B
Net Capex	€2.7 B	€2.7 B
Shareholder remuneration	30 - 40% CFFO 1.051 €/sh dividend +8% increase vs 2025 Complemented with SBB At least €700 M First €350 M launched in Feb'26	30 - 40% CFFO 1.051 €/sh dividend +8% increase vs 2025 Complemented with SBB First €350 M completed Second €500 M to be executed before end-Oct'26 Third program expected to be announced with 3Q26 results

'@ Brent: 60-65 \$/bbl; HH: 3.5-4 \$/Mbtu; Refining margin indicator: 6.5-7.5 \$/bbl



2Q26 Results

Josu Jon Imaz
CEO

23 July 2026

Repsol Investor Relations
investor.relations@repsol.com
www.repsol.com

repsol

