Press release
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Repsol posts adjusted net income of €2.568 billion

- Repsol reported a net income of €1.899 billion in 2025, an increase of 8% compared to the previous year. Adjusted net income stood at €2.568 billion, 15% lower than in 2024.
- The results were influenced by a challenging global backdrop, marked by geopolitical and economic uncertainty and volatility in the energy markets - driving a 14.5% decline in average Brent prices to $69 per barrel - as well as the impact of the general blackout that occurred in Spain on April 28.
- Repsol made progress in its strategic priorities, consolidating shareholder remuneration, strengthening its asset portfolio, maintaining financial discipline, and developing profitable low-carbon initiatives.
- The company paid a gross dividend of €0.975 per share in 2025, 8.3% higher than in 2024. Total shareholder remuneration stood at around €1.8 billion, in the higher range of the commitment made for the 2024-2027 period. In 2026, Repsol expects to allocate around €1.9 billion euros, in total.
- **Josu Jon Imaz, CEO of Repsol:**
  "2025 has been another year of solid performance for Repsol, with significant progress across all our priorities. In this context, and considering macroeconomic, regulatory, and geopolitical developments, the time has come to update our operational and financial metrics, while our strategic principles remain unchanged."

€1.051

Gross cash dividend for 2026 (+7.8%)

548,000

Average daily production of barrels of oil equivalent

€1.423 B

EBITDA of the Customer business (+20%)

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Repsol posted net income of €1.899 billion in 2025, 8.1% more than the previous year. Adjusted net income, which specifically measures business performance, stood at €2.568 billion, a decrease of 15.1% compared to 2024.

These earnings were delivered in a complex environment, characterized by significant volatility in energy markets - which weighed on Brent prices, averaging $69.1 per barrel in 2025 (-14.5%) - amid rising geopolitical uncertainty and the impact of the blackout in Spain on April 28.

In this context, Repsol's integrated model has once again shown its resilience, and all business segments have performed strongly, which has allowed the company to advance in its strategic priorities: strengthening its portfolio of assets, maintaining financial discipline and consolidating shareholder remuneration, one of the most attractive in the Spanish market.

Strengthening the Exploration and Production asset portfolio

Throughout the year, Repsol has continued to optimize its portfolio of assets in the Exploration and Production (Upstream) area, focusing on those with the greatest potential for value creation. This effort has been key to the adjusted net income of the business standing at €957 million in 2025, 6.9% lower, in a challenging context of volatile energy prices and the depreciation of the dollar against the euro.

During the year, the company completed its exit from Colombia and Indonesia to concentrate operations in geographies with greater competitive advantages, such as the United States. In this key country, Repsol has continued to strengthen its position, achieving first oil in Leon-Castile.

Additionally, in March 2026, the first phase of the Pikka project in Alaska is set to start up, with production expected to reach 80,000 barrels of oil per day in the second half of 2026. Last November, the company was awarded 45 exploration blocks in a bidding round in Alaska. A month later, it was awarded twelve exploration blocks in the Gulf.

In the UK North Sea, Repsol merged its exploration and production assets with NEO Energy in a joint venture in which, months later, it was also agreed to enter TotalEnergies UK, creating the largest oil and gas producer in the British North Sea, with an expected gross production in 2026 of approximately 250,000 barrels of oil equivalent per day.

In 2026, Repsol was awarded two new exploration blocks in the licensing round in Libya, which will open a new stage of growth and strengthen the company's long-term presence in the country.

As a result of this improvement in the portfolio, average daily production amounted to 548,000 barrels of oil equivalent per day, in line with the strategic plan. By 2026, the company expects to reach between 560,000 and 570,000 barrels per day, without considering the potential increase in production in Venezuela. In this regard, last Friday, the U.S. administration issued new licenses enabling the resumption of oil and gas operations in Venezuela

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New advances in industrial transformation

In the Industrial business, Repsol has continued to move forward in the transformation of its industrial complexes to build a profitable and scalable platform for low-carbon products.

Throughout 2025, the company made progress in its renewable fuel strategy, with the construction of its second renewable fuels plant in Puertollano, which will start operations in 2026. With an annual production capacity of 200,000 tons, it will complement the facility already operating in Cartagena. In addition, Repsol has achieved a technological milestone by producing 100% renewable gasoline for the first time at industrial scale, now sold at 30 service stations.

In this area, the company announced a historic investment of more than €800 million to build the Ecoplanta in Tarragona, a pioneering project in Europe to transform urban waste into renewable fuels and circular products, becoming a solution for reducing CO_2 emissions in transport. The new plant, scheduled to start operations in 2029, will have the capacity to produce 240,000 tons of renewable and circular methanol and has been selected by the European Union to receive funding through the Innovation Fund program.

In renewable hydrogen, the company has taken the final investment decision on its first two large-scale electrolyzers, both with a capacity of 100 MW, in Cartagena and Bilbao. The company will use the resulting renewable hydrogen as a feedstock to manufacture essential products with a lower carbon footprint, thus taking a significant step towards replacing conventional hydrogen at its industrial sites.

The adjusted net income of the Industrial area stood at €963 million in 2025, down 33.4%, reflecting the volatility of raw materials, lower results in chemicals, and the effects of the general blackout that occurred in Spain on April 28. On the other hand, in the second half of the year, the positive momentum of refining has allowed higher margins to be captured, achieving a result in the fourth quarter of €423 million, 168 million more than in the same period of the previous year (+66%).

Competitive advantage in Spain and Portugal through multi-energy

The Customer business has maintained its growth trajectory, aiming to provide customers in Spain and Portugal with all the energy they need in mobility, at home, and in business, and to become their only energy supplier.

Adjusted net income amounted to €754 million in 2025, 17.1% higher than in 2024, with an EBITDA of €1.423 billion (+20%), thereby reaching the target set for 2027 two years ahead of schedule and demonstrating the dynamism of the service station business and the growing contribution of a wide energy offer.

In this regard, the company has consolidated its leadership in renewable fuels, increasing the number of service stations in Spain and Portugal supplying 100% renewable Nexa Diesel, reaching 1,558 stations by the end of 2025, with sales of more than 248 million liters.

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Repsol also continues to expand its electric charging offering, complementing its portfolio of conventional fuels, renewables, and AutoGas. Currently, it has around 3,650 electric charging points installed in Spain and Portugal.

The company increased its electricity and gas customer base in Spain and Portugal by more than 500,000 new customers last year, surpassing 3 million and consolidating its position as the fourth largest operator in the electricity market in Spain. The number of digital customers stood at 10.8 million, up 16% from the previous year, mostly through the Waylet app.

In November, the company launched a new brand identity for its lubricants business, aiming to strengthen its leadership in both domestic and international markets and double the size of the business by 2030.

Profitable growth in renewables

In the Low Carbon Generation business, adjusted net income stood at €53 million, €77 million more than in 2024, due to higher production in wind and solar assets and a greater contribution from combined cycles.

The area has continued to execute its profitable growth model in renewable generation, adding partners to its portfolio of assets to crystallize value and bringing new projects into operation.

Throughout the year, Repsol commissioned 2,200 MW of new renewable generation capacity in Spain, the United States, and Chile, reaching a total of 5,900 MW.
The company continues to deepen the profitable growth of this business and, since its entry into renewables in 2018, the company has rotated more than 3,000 MW of wind and solar in operation, ratifying the attractiveness of its portfolio. Through this system, Repsol has added new partners to its renewable portfolio in Spain and the United States in 2025. Specifically, in Spain, it added Schroders Greencoat to a 400 MW wind and solar portfolio, and, in the United States, it agreed to bring Stonepeak in as a partner in two solar portfolios of 777 MW and 629 MW, respectively.

Repsol is also preparing one of the largest energy hybridizations in Spain, with a total of 1,600 MW, by adding 805 MW of wind power to the Escatrón combined cycle plant in the region of Aragon (818 MW), with the aim of supplying electricity to a future data center to be developed by a third party.

Financial discipline

At the end of 2025, Repsol's liquidity amounted to €10.271 billion (including undrawn committed credit lines), representing 5.37 times the maturities of short-term gross debt, compared to 3.47 times in the third quarter of 2025. In September, Repsol E&P entered the U.S. capital markets with the issuance of a $2.5 billion bond offering, the largest in U.S. dollars in the company's history, which aroused great interest among investors, exceeding the amount offered by 6.9 times.

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Strengthening shareholder engagement

In line with the company's strategy, Repsol distributed a gross cash dividend of €0.975 per share in 2025, up 8.3% compared to 2024. In addition, it reduced its share capital through the redemption of 52 million treasury shares acquired for an amount of 700 million euros, which improves shareholder remuneration by increasing earnings per share.

In total, shareholder remuneration in 2025 stood at around €1.8 billion: around €1.1 billion in cash dividend and €700 million in share buybacks to reduce capital. Between 2024 and 2025, Repsol has distributed close to 3.8 billion euros, at the upper end of the commitment made for the 2024-2027 period.

Shareholder remuneration remains as the core of Repsol's priorities. The company plans to increase its commitment to its shareholders and allocate nearly €1.9 billion, with the aim of distributing €1.051 gross per share in cash dividend in 2026, 7.8% more than in 2025, including the €0.5 paid in January 2026. In addition, the Board of Directors yesterday approved a first share buyback program of up to €350 million, with the aim of reducing share capital.

Projections 2026-2028

On March 10, Repsol will present its updated operational and financial metrics until 2028, which will allow the company to adapt to the evolution of the macroeconomic, regulatory, and business environments of the energy sector. The strategy for the next three years will be based on the same pillars: attractive shareholder returns, financial strength, and disciplined investment.

New reporting model for information by segment

In the fourth quarter of 2025, Repsol adopted a new Group reporting model by business segments with the aim to better reflect the way in which the company currently manages and evaluates its businesses, consequence of the increasing importance of minority shareholders to its Upstream and Low-Carbon Generation segments and a greater relevance of joint ventures in Repsol's business model.

Changes in the reporting model for segment information have no impact on the Group's consolidated Financial Statements prepared in accordance with accounting standards (EU-IFRS), and the business segments remain unchanged. However, under the new model, the contribution of joint ventures will be accounted for using the equity method - previously integrated by proportionate consolidation in the reporting model by business segment.

The new measure of segment profit will be the Adjusted Net Income, which corresponds to income from continuing operations at replacement cost ("Current Cost of Supply" or CCS), net of taxes, income from equity affiliates and income attributable to non-controlling interests, and without including special items.

Upstream production and reserves will continue to be reported in accordance with Repsol's interest in its joint ventures.

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This approach underlines Repsol's commitment to best-in-class financial disclosure, reflecting its organizational structure and the internal performance assessment and resource allocation processes.
