

Repsol: Q1 2026 results

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A compelling strategy towards 2028

Josu Jon Imaz, CEO

"Disciplined capital allocation"

"In the first quarter of 2026, we presented our Capital Markets Day, setting out a compelling strategy towards 2028 based on an attractive shareholder remuneration framework, disciplined capital allocation and a value-focused portfolio while targeting a 20% increase of Repsol's cash flow from operations over the next three years, reaching €6.5 billion in 2028 together with 30 to 40 per cent distribution range to our shareholders.

In an increasingly complex and volatile geopolitical environment, threatening to reshape the energy paradigm, we remain focused on ensuring security of supply, based on the disciplined and efficient operation of our integrated portfolio, while continuing to deliver reliable energy to our customers".

Financial Position

CFFO excluding WC at €2.4 B in the first quarter

During the quarter, **cash flow from operations** (CFFO) stood at €1 billion and CFFO, excluding the negative variation of the working capital stood at €2.4 billion, and more than covered net capex, interests, non-controlling interests, the €0.50 gross per share paid on January 14, 2026 as well as the own shares acquired under current Repsol's €350 million share buyback program launched in March 2026.

Group's **Net Debt** at the end of the first quarter stood at €4,800 million, €313 million higher than at the end of the fourth quarter of 2025. Net Debt excluding leases stood at €2,001 million in the first quarter. **Gearing**¹ stood at 14.3%, compared to 14% at the end of the fourth quarter of 2025. Gearing excluding leases stood at 6.5%.

Upstream

Upgrading our portfolio

Repsol's UK Neo Next joint venture with HitecVision announced the completion of the merger with TotalEnergies' UK upstream business, **creating Neo Next+** and becoming a **leading operator and producer in the UK** Continental Shelf with an expected gross production of over 250 Kboe/d.

Repsol announced, through its joint venture Repsol Sinopec Brazil (RSB), the **start-up of production of oil at Lapa Southwest** (w.i.:25% RSB), located in the Santos Basin (Brazil). Lapa Southwest will add 25,000 gross barrels of oil per day at plateau, raising total production of the Lapa field to around 60,000 gross barrels per day.

The **U.S. government** awarded **42 oil and gas exploration blocks in Alaska** to a consortium comprising Repsol (30% operator) and Shell (70%).

Shareholder remuneration

On track to 2026 commitments

Cash dividend: Repsol distributed €0.5 gross per share on January 14, 2026. In addition, the Board of Directors of Repsol, S.A. has proposed to the 2026 AGM the approval of a dividend of €0.551 gross per share to be paid in July 2026, as well as a dividend of €0.530 gross per share with distribution scheduled in January 2027.

2026 Annual General Meeting

May 14, 2026

Repsol called its **2026 Annual General Meeting** expected to be held on May 14, 2026 on second call, at 12:00 p.m. (CEST), at its registered office (Calle Méndez Álvaro, 44, Madrid).

¹ Gearing ratio defined as: $\text{Net Debt} / (\text{Net Debt} + \text{Equity})$.

Q1 2026: Main metrics

(Unaudited figures) Prepared according to Repsol's reporting model by business segment (See Appendix III – Basis of presentation)

Results (€ Million)	Q1 2026	Q4 2025	Q1 2025	% Change Q1 26/Q1 25
Upstream	302	111	319	(5.3)
Industrial	440	423	132	233.3
Customer	160	168	156	2.6
Low Carbon Generation	(4)	18	2	-
Corporate and Others	(25)	(59)	(52)	51.9
Adjusted Net Income	873	661	557	56.7
Inventory effect	593	(155)	(189)	-
Special items	(537)	216	(2)	-
Net Income	929	722	366	153.8
Earnings per share (€/share)	0.82	0.64	0.30	173.3
Financial data (€ Million)	Q1 2026	Q4 2025	Q1 2025	% Change Q1 26/Q1 25
Adjusted EBITDA	2,613	1,383	1,244	110.0
Adjusted EBITDA CCS	1,790	1,597	1,504	19.0
Cash flow from operations	1,042	1,512	1,024	1.8
Capex	996	825	1,138	(12.5)
Net Capex	780	701	754	3.4
Group's Effective Tax Rate (%)	(36)	(33)	(40)	4.0
Net Debt	4,800	4,487	4,694	2.3
Net Debt excluding leases	2,001	1,616	1,345	48.8
International prices ⁽¹⁾	Q1 2026	Q4 2025	Q1 2025	% Change Q1 26/Q1 25
Brent (\$/bbl)	81.1	63.7	75.7	7.1
Henry Hub (\$/MBtu)	5.1	3.5	3.7	37.8
Henry Hub spot (\$/MBtu)	4.9	3.7	4.3	14.0
Average exchange rate (\$/€)	1.17	1.16	1.05	11.4
Operational data	Q1 2026	Q4 2025	Q1 2025	% Change Q1 26/Q1 25
Liquids Production (Thousand bbl/d)	182	184	181	0.6
Gas Production (Million scf/d) ⁽²⁾	2,005	2,023	2,017	(0.6)
Total Production (Thousand boe/d) ⁽³⁾	539	544	540	(0.2)
Distillation Utilization Spanish Refining (%)	79.3	88.4	83.4	(4.1)
Conversion Utilization Spanish Refining (%)	86.1	101.1	91.2	(5.1)
Refining Margin Indicator in Spain (\$/bbl)	10.9	11.1	5.3	105.7
Sustainability data	Q1 2026	Q4 2025	Q1 2025	Change Q1 26/Q1 25
Process safety indicator (PSIR)	0.21	0.43	0.31	(0.10)
Total recordable injury rate (TRIR)	2.37	1.57	1.72	0.65
CO ₂ e emissions reduction (Kt) ⁽⁴⁾	60	74	83	(23)

⁽¹⁾ Brent: Average Brent Dated, source: Platts. Henry Hub: Average Henry Hub First of Month Index and Henry Hub spot: source Platts. Average exchange rate, source: Bloomberg. ⁽²⁾ 1,000 Mcf/d = 28.32 Mm³/d = 0.178 Mboe/d. ⁽³⁾ It includes production from equity affiliates. ⁽⁴⁾ Estimated.

Q1 2026 Highlights

Adjusted Net Income

€873 M

Adjusted net income in the first quarter of 2026 was €873 million, €316 million higher than in the same period of 2025.

Upstream

€302 M

In **Upstream**, adjusted net income was €302 million, €17 million lower than in the same period of 2025 mainly due to lower volumes, higher production costs, higher amortization, the depreciation of the dollar against the euro and the Colombia and Indonesia country exits.

These were partially compensated by higher gas realization prices, lower exploration costs, lower royalties, better results from equity affiliates and lower taxes mainly due to lower operating income.

Industrial

€440 M

In **Industrial**, adjusted net income was €440 million, €308 million higher than in the same period of 2025 mainly due to higher results in Refining, Repsol Peru, Trading and Wholesale and Gas Trading.

These were partially compensated by lower results in Chemicals, negative non-transcended sales adjustments and higher taxes mainly due to a higher operating income.

Customer

€160 M

In **Customer**, adjusted net income was €160 million, broadly in line year-on-year mainly due to higher results in Service Stations that were compensated by lower results in LPG and Retail Power & Gas.

Low Carbon Generation

€-4 M

In **Low Carbon Generation**, adjusted net income was €-4 million, €6 million lower than in the same period of 2025, mainly due to lower results in Renewables.

These were partially compensated by higher results in CCGTs and lower taxes mainly due to lower operating income.

Corporate and Others

€-25 M

In **Corporate and Others**, adjusted net income was €-25 million, compared to €-52 million in the same period of 2025, mainly due to higher results from treasury stock, interest and exchange rate positions.

Net Income

€929 M

Net income amounted to €929 million, €563 million higher than in the same period of 2025.

Performance by Business Segment

Upstream

(Unaudited figures) Prepared according to Repsol's reporting model by business segment (See Appendix III – Basis of presentation)

Results (€ Million)	Q1 2026	Q4 2025	Q1 2025	% Change Q1 26/Q1 25
Adjusted Net Income	302	111	319	(5.3)
Operating income	451	159	562	(19.8)
Income tax	(232)	(116)	(264)	12.1
Income from equity affiliates	184	111	127	44.9
Non-controlling interests	(101)	(43)	(106)	4.7
Adjusted EBITDA	670	472	793	(15.5)
Cash flow from operations	573	401	551	4.0
Capex	317	352	418	(24.2)
Net Capex	314	338	128	145.3
Effective Tax Rate (%) (*)	(52)	(73)	(47)	(5.0)
International prices (**)	Q1 2026	Q4 2025	Q1 2025	% Change Q1 26/Q1 25
Brent (\$/bbl)	81.1	63.7	75.7	7.1
WTI (\$/bbl)	72.7	59.1	71.4	1.8
Henry Hub (\$/MBtu)	5.1	3.5	3.7	37.8
Henry Hub spot (\$/MBtu)	4.9	3.7	4.3	14.0
NBP ICE (\$/Mbtu)	11.6	10.3	14.9	(22.1)
Average exchange rate (\$/€)	1.17	1.16	1.05	11.4
Production	Q1 2026	Q4 2025	Q1 2025	% Change Q1 26/Q1 25
Consolidated				
Liquids (Thousand bbl/d)	109	108	136	(19.9)
Gas (Million scf/d)	1,094	1,180	1,316	(16.9)
Equity affiliates				
Liquids (Thousand bbl/d)	73	76	45	62.2
Gas (Million scf/d)	910	843	701	29.8
Total (Thousand boe/d)	539	544	540	(0.2)
Realization prices	Q1 2026	Q4 2025	Q1 2025	% Change Q1 26/Q1 25
Consolidated				
Crude oil (\$/bbl)	69.7	57.7	71.2	(2.1)
Gas (\$/Thousand scf)	5.4	3.7	4.9	10.2
Equity affiliates				
Crude oil (\$/bbl)	72.8	58.6	67.2	8.3
Gas (\$/Thousand scf)	5.1	4.9	4.8	6.3
Equity affiliates financial information	Q1 2026	Q4 2025	Q1 2025	% Change Q1 26/Q1 25
Adjusted EBITDA	489	382	353	38.5
Operating Income	360	253	240	50.0
Effective tax rate (%) (*)	(37)	(30)	(34)	(8.8)
Capex	237	348	190	24.7

(*) Calculated on the Operating Income (**) Brent: Average Brent Dated, source: Platts. WTI: Average WTI Nymex First month. Henry Hub: Average Henry Hub First of Month Index and Henry Hub spot: source Platts. Average NBP ICE, source: ICE. Futures Europe. Average exchange rate, source: Bloomberg. (***) 1,000 Mcf/d = 28.32 Mm³/d = 0.178 Mboe/d.

First quarter 2026 results

Adjusted net income was €302 million, €17 million lower than in the same period of 2025 mainly due to lower volumes, higher production costs, higher amortization, the depreciation of the dollar against the euro and the Colombia and Indonesia country exits. These were partially compensated by higher gas realization prices, lower exploration costs, lower royalties, better results from equity affiliates and lower taxes mainly due to lower operating income.

The main factors that explain the variations in the year-on-year performance in the Upstream division, excluding the effect of country exits, are as follows:

- **Higher gas realization prices**, had a positive impact on the operating income of €104 million.
- **Lower volumes** impacted the operating income negatively by €59 million mainly due to lower production in the unconventional assets of Eagle Ford and Marcellus (USA) and an operational incident at a third party gas liquid pipeline in Peru. These were partially compensated by the start-up of Leon & Castile in the Gulf of America and the connection of new wells in Libya.
- **Higher amortization** had a negative impact of €19 million on the operating income.
- **Higher production costs and general costs** had a negative impact on the operating income of €27 million.
- **Lower exploration costs** had a positive impact on the operating income of €10 million.
- **Lower royalties** had a positive impact on the operating income of €7 million.

Additionally:

- **Indonesia and Colombia** country exits, had a negative impact on the operating income of €37 million.
- **Income from equity affiliates** had a positive impact €57 million due to a higher contribution from Brazil, Venezuela and Bolivia.
- **Income tax** expense decreased by €32 million mainly due to a lower operating income.
- The **depreciation of the dollar against the euro** had a negative impact on the operating income of €63 million.
- Non-controlling interests and others covered the remaining difference.

Production

Upstream production averaged 539 kboe/d in the first quarter of 2026, 1 kboe/d lower year-on-year mainly due to the divestment of all producing assets in Indonesia and Colombia in 2025, lower production in the unconventional assets of Marcellus and Eagle Ford (USA), an operational incident at a third party gas liquid pipeline in Peru along with the natural decline of fields. These were partially compensated by higher production in the United Kingdom following the integration in the JV Neo Next and its acquisition of a 32% stake in the field Culzean, the start-up of Leon & Castile in the Gulf of America, higher production in Libya and the connection of new wells in Trinidad & Tobago.

Exploration

At the end of the first quarter of 2026, one exploration well, YPC-EX1D in Bolivia, was declared positive and three exploration wells: Kobra in Libya, Quokka-1 in the USA and 34/8-A-37 in Norway were under evaluation.

Exploration expenses during the first quarter of 2026 stood at €7 million, 59% lower than in the same period of 2025.

Capex

Capex in the first quarter of 2026 amounted to €317 million, €101 million lower than in the same period of 2025.

- **Development investments** accounted for 83% of the total investment and was concentrated mainly in the US (86%), Algeria (5%) and Peru (3%).
- **Exploration investments** represented 11% of the total and was allocated primarily in the US (84%), Norway (6%) and Mexico (5%).

Industrial

(Unaudited figures) Prepared according to Repsol's reporting model by business segment (See Appendix III – Basis of presentation)

Results (€ Million)	Q1 2026	Q4 2025	Q1 2025	% Change Q1 26/Q1 25
Adjusted Net Income	440	423	132	233.3
Operating income CCS	601	588	173	247.4
Income tax	(154)	(137)	(42)	(266.7)
Income from equity affiliates	(5)	(13)	0	-
Non-controlling interests	(2)	(15)	1	-
Inventory effect (after taxes)	577	(152)	(190)	-
Adjusted EBITDA	1,607	591	136	-
Adjusted EBITDA CCS	807	802	398	102.8
Cash flow from operations	140	781	(210)	-
Capex	344	131	423	(18.7)
Net Capex	344	130	421	(18.3)
Effective Tax Rate (%) (*)	(26)	(23)	(25)	(1.0)
Operational data	Q1 2026	Q4 2025	Q1 2025	% Change Q1 26/Q1 25
Refining Margin Indicator in Spain (\$/bbl)	10.9	11.1	5.3	105.7
Distillation Utilization Spanish Refining (%)	79.3	88.4	83.4	(4.1)
Conversion Utilization Spanish Refining (%)	86.1	101.1	91.2	(5.1)
Processed Crude (Mt)	9.8	11.0	10.2	(3.9)
Chemical Margin Indicator (€/t)	174	232	187	(7.0)
Petrochemical Product Sales (Thousand tons)	501	459	474	5.7
International prices (\$/bbl) (**)	Q1 2026	Q4 2025	Q1 2025	% Change Q1 26/Q1 25
Maya vs Brent spread	(11.7)	(7.5)	(8.7)	(34.5)
Gasoline vs Brent spread	11.0	20.0	11.8	(6.8)
Diesel vs Brent spread	38.0	30.3	19.3	96.9

(*) Calculated on the Operating Income (**) Source: Platts

First quarter 2026 results

Adjusted net income was €440 million, €308 million higher than in the same period of 2025. The main factors that explain the variations in the year-on-year performance in the Industrial businesses are as follows:

- In **Refining**, operating income was €326 million higher year-on-year due to a higher refining margin, mainly due to higher middle distillate and gasoline spreads as well as wider heavy-to-light crude oil spreads that were partially compensated by a negative price lag effect in kerosene.
- In **Repsol Peru**, operating income was €5 million higher year-on-year mainly due to higher results in the mobility business that were partially compensated by a lower refining result primarily due to a negative price lag effect.
- In **Chemicals**, operating income was €11 million lower year-on-year mainly due to a lower chemical margin indicator.
- In **Trading and Wholesale & Gas Trading**, operating income was €343 million higher year-on-year mainly due to higher contribution from both businesses.
- **Income tax** expense increased by €112 million mainly due to a higher operating income.
- **Results in other activities, non-transcended sales adjustments and equity affiliates** covered the remaining difference.

Capex

Capex in the first quarter of 2026 amounted to €344 million, €79 million lower than in the same period of 2025 and corresponds mainly to investments in the Refining, Chemical and Hydrogen businesses.

Customer

(Unaudited figures) Prepared according to Repsol's reporting model by business segment (See Appendix III – Basis of presentation)

Results (€ Million)	Q1 2026	Q4 2025	Q1 2025	% Change Q1 26/Q1 25
Adjusted Net Income	160	168	156	2.6
Operating income CCS	214	221	207	3.4
Income tax	(56)	(54)	(52)	(7.7)
Income from equity affiliates	6	6	5	20.0
Non-controlling interests	(4)	(5)	(4)	0.0
Inventory effect (after taxes)	16	(3)	1	-
Adjusted EBITDA	349	344	319	9.4
Adjusted EBITDA CCS	326	347	317	2.8
Cash flow from operations	429	199	442	(2.9)
Capex	100	117	94	6.4
Net Capex	98	116	92	6.5
Effective Tax Rate (%) (*)	(26)	(25)	(25)	(1.0)
Operational data	Q1 2026	Q4 2025	Q1 2025	% Change Q1 26/Q1 25
Own marketing Spanish sales (Diesel & Gasoline in km3)	3,899	3,840	3,585	8.8
Electricity commercialization (GWh) (**)	2,615	2,336	2,069	26.4
LPG Sales (Thousand tons)	399	323	388	2.8

(*) Calculated on the Operating Income (**) Estimated data for the Iberian Peninsula

First quarter 2026 results

Adjusted net income was €160 million, €4 million higher than in the same period of 2025. The main factors that explain the variations in the year-on-year performance in the Customer businesses are as follows:

- In **Mobility**, operating income was €10 million higher year-on-year mainly due to higher results in Service Stations that were partially compensated by lower results in Direct Sales.
- In **Power & Gas Retail**, operating income was €2 million lower year-on-year mainly due to higher costs.
- In **LPG**, operating income was €9 million lower year-on-year due to lower margins.
- In **Lubricants, Aviation, Asphalts & Specialties**, results remained broadly in line year-on-year.
- **Income tax** expense increased by €4 million mainly due to a higher operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Capex

Capex in the first quarter of 2026 amounted to €100 million, €6 million higher than in the same period of 2025 and correspond mainly to investments in the Retail Power & Gas and Mobility businesses.

Low Carbon Generation

(Unaudited figures) Prepared according to Repsol's reporting model by business segment (See Appendix III – Basis of presentation)

Results (€ Million)	Q1 2026	Q4 2025	Q1 2025	% Change Q1 26/Q1 25
Adjusted Net Income	(4)	18	2	-
Operating income	12	34	24	(50.0)
Income tax	(8)	(7)	(11)	27.3
Income from equity affiliates	(10)	(7)	(8)	(25.0)
Non-controlling interests	2	(2)	(3)	-
Adjusted EBITDA	53	50	52	1.9
Cash flow from operations	41	0	40	2.5
Capex	233	203	192	21.4
Net Capex	22	96	124	(82.3)
Effective Tax Rate (%) (*)	(66)	(21)	(45)	(21.0)
Operational data	Q1 2026	Q4 2025	Q1 2025	% Change Q1 26/Q1 25
Electricity Prices in Spanish pool (€/MWh) (**)	43.3	70.8	86.0	(49.7)
Electricity Generation (GWh)	3,349	3,381	2,128	57.4

(*) Calculated on the Operating Income (**) Electricity Prices in Spanish pool. Source: OMIE

First quarter 2026 results

Adjusted net income was €-4 million, €6 million lower than in the same period of 2025. The main factors that explain the variations in the year-on-year performance in the Low Carbon Generation businesses are as follows:

- In **Renewables**, operating income was €18 million lower year-on-year mainly due to lower electricity prices in the Spanish pool that were partially compensated by higher wind and solar production from new assets.
- In **CCGTs**, operating income was €6 million higher year-on-year mainly due to higher volumes that were partially compensated by lower prices and higher costs.
- **Income tax** expense decreased by €3 million due to a lower operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Capex

Capex in the first quarter of 2026 amounted to €233 million, €41 million higher than in the same period of 2025 and correspond mainly to the development of renewable projects in the USA, Spain and Chile.

Corporate and Others

(Unaudited figures) Prepared according to Repsol's reporting model by business segment (See Appendix III – Basis of presentation)

Results (€ Million)	Q1 2026	Q4 2025	Q1 2025	% Change Q1 26/Q1 25
Adjusted Net Income	(25)	(59)	(52)	51.9
Corporate and adjustments result	(83)	(104)	(72)	(15.3)
Financial result	51	(2)	8	-
Income tax	5	16	8	(37.5)
Income from equity affiliates	(35)	10	(14)	-
Non-controlling interests	37	21	18	105.6
Adjusted EBITDA	(66)	(74)	(56)	(17.9)
Net Interests (*)	(41)	(36)	6	-
Cash flow from operations	(141)	131	201	(170.1)
Capex	2	22	11	(81.8)
Net Capex	2	21	(11)	-
Effective Tax Rate (%) (**)	17	16	12	5.0

(*) Does not include interest income/expenses from leases. (**) Calculated on the Operating Income and the Financial Result.

First quarter 2026 results

At operating income level, **Corporate and adjustments** accounted for €-83 million during the first quarter of 2026, compared with €-72 million for the same period of 2025, mainly due to higher costs that were partially compensated by lower negative intersegment consolidation adjustments.

Financial result before taxes in the first quarter of 2026 amounted to €51 million, compared with €8 million for the same period of 2025, mainly due to higher results from treasury stock, interest rate and exchange rate positions that were partially compensated by higher net interest expenses.

Inventory Effect

First quarter 2026 results

Inventory effect was €593 million in the first quarter of 2026 mainly due to higher crude and oil products prices quarter-on-quarter. This compares with €-189 million in the same period of 2025.

Special Items

(Unaudited figures) Prepared according to Repsol's reporting model by business segment (See Appendix III – Basis of presentation)

Results (€ Million)	Q1 2026	Q4 2025	Q1 2025	% Change Q1 26/Q1 25
Divestments	(30)	(1)	31	-
Indemnities and workforce restructuring	(6)	(20)	(11)	45.5
Impairment of assets	(361)	106	(1)	-
Provisions and others	(140)	131	(21)	-
Special Items	(537)	216	(2)	-

First quarter 2026 results

Special Items stood at €-537 million during the first quarter of 2026, compared with €-2 million in the same period of 2025 and correspond mainly to impairments in the Chemical business.

Cash Flow Analysis

(Unaudited figures) (€ millions) Prepared according to Repsol's reporting model by business segment (See Appendix III – Basis of presentation)

	QUARTERLY DATA	
	Q1 2026	Q1 2025
EBITDA CCS	1,790	1,504
Changes in working capital CCS ⁽¹⁾	(561)	(609)
Dividends received	124	13
Income taxes received/ (paid)	(208)	254
Other proceeds from/ (payments for) operating activities	(103)	(138)
CASH FLOWS FROM OPERATIONS	1,042	1,024
Capex	(996)	(1,138)
Companies of the Group, equity affiliates and loans to affiliates	(26)	(200)
Fixed assets, intangible assets and others	(970)	(938)
Divestments	216	319
Companies of the Group, equity affiliates and loans to affiliates	210	81
Fixed assets, intangible assets and others	6	238
FREE CASH FLOW	262	205
Other investment activities and financing activities	(399)	(1,693)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(137)	(1,488)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,261	4,758
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,124	3,270

(1) Inventory effect pretax of €823 million as of first quarter 2026 and €-260 million in first quarter 2025.

Cash flow from operations during the first quarter of 2026 was €1,042 million, €18 million higher than the same period of 2025 mainly due to a higher EBITDA CCS, higher dividends received and a lower negative variation of the working capital that were partially compensated by higher taxes.

Free cash flow during the first quarter of 2026 amounted to €262 million, €57 million higher than the same period of 2025, mainly due to a higher cash flow from operations and lower capex that were partially compensated by lower divestments.

Net Debt Evolution and Liquidity

(Unaudited figures) (€ millions) Prepared according to Repsol's reporting model (See Appendix III – Basis of presentation)

NET DEBT EVOLUTION ⁽¹⁾ (€ Million)	Q1 2026
Net Debt at the beginning of the period	4,487
Cash Flow from operations	(1,042)
Capex & Divestments	780
Transactions with Non-Controlling Interests	0
Other movements in Net Capex ⁽²⁾	0
Dividends paid and other equity instruments payouts	578
Dividends paid to Non-Controlling Interests	32
Equity Instruments	0
Treasury shares and equity derivatives ⁽³⁾	18
Interest and other movements ⁽⁴⁾	(53)
Net Debt at the end of the period	4,800
Net Debt at the end of the period excluding leases	2,001
	March 2026
Capital employed (M€)	33,517
Gearing: Net Debt / Capital employed (%)	14.3
Gearing excluding leases: Net Debt / Capital employed (%)	6.5

(1) It includes leases: €2,799 million (Upstream 241 M€, Industrial 1,505 M€, Customer 769 M€, LCG 281 M€ and Corporate 3 M€) and €2,871 million as of first quarter 2026 and fourth quarter 2025, respectively.

(2) Includes mainly changes in the scope of net debt.

(3) Includes mainly purchases made under the Share Buyback Program for its redemption for a value of €44 million (1.9 million shares acquired under the buyback program launched in March 2026) that were partially offset by derivatives activity and market transactions.

(4) It mainly includes the impact of new lease contracts, interest expenses, exchange rate effect, companies' acquisition/sale effect and other effects.

The Group's **net debt** at the end of the first quarter of 2026 stood at €4,800 million, €313 million higher than at the end of the fourth quarter of 2025 mainly due to the negative variation of the working capital build-up related to inventories, net capex, the €0.5 gross per share January 2026 cash dividend and the own shares acquired under Repsol's €350 million current share buyback program.

The Group's **gearing** at the end of the first quarter stood at 14.3%, compared to 14.0% at the end of the fourth quarter of 2025. Gearing excluding leases stood at 6.5%.

Net Capex during the first quarter of 2026 amounted to €780 million, €26 million higher than in the first quarter of 2025 mainly due to lower divestments that were partially compensated by lower investments.

The Group's **liquidity** at the end of the first quarter of 2026 was €10,296 million (including undrawn committed credit lines); representing 4.21 times short-term gross debt maturities that compares with 5.37 times at the end of the fourth quarter of 2025.

Net Debt by business perimeter (M€)	Q1 2026	Q4 2025
Subgroup Repsol E&P, Sarl ⁽¹⁾	6,137	6,032
Subgroup Repsol Renovables, SA ⁽²⁾	3,181	3,119

⁽¹⁾ Subgroup in which Breakwater Energy Holdings S.à r.l. (a subsidiary of EIG Global Energy Partners – "EIG"), holds a 25% non-controlling interest.

⁽²⁾ Subgroup in which Crédit Agricole Assurances and Energy Infrastructure Partners, jointly hold a 25% non-controlling interest.

Relevant events

The main company-related events since the fourth quarter of 2025 results' release were as follows:

Upstream

Mar. 2026 On March 11, Repsol announced that, through the joint venture Repsol Sinopec Brazil and in consortium with TotalEnergies and Shell, had started producing oil at Lapa Southwest, located in the Santos Basin, approximately 300 kilometers offshore Brazil.

Lapa Southwest will add 25,000 gross barrels of oil per day at plateau, raising total production of the Lapa field to around 60,000 gross barrels per day. Repsol Sinopec Brazil holds a 25% working interest in the project, with TotalEnergies (operator) holding 48% and Shell 27%, respectively.

Apr. 2026 On April 16, Repsol announced that it signed an agreement with the Venezuelan Ministry of Hydrocarbons and the state-owned company Petróleos de Venezuela (PDVSA), subject to conditions being met, that will allow it to increase production of oil at Petroquiriquire (60% PDVSA, 40% Repsol), ensure payment mechanisms, and strengthen the operational framework for its activities in the country, under the Framework Agreement originally signed in 2023.

The Framework Agreement - originally signed in 2023 and subsequently amended in 2024 - provided for the mechanism to extend the duration of the Petroquiriquire field concessions and incorporated the Tomoporo and La Ceiba fields.

The Framework Agreement established the necessary conditions to advance in the fulfillment of the production goals established by the partners, subject to PDVSA's scheduling of heavy crude cargoes equivalent to Petroquiriquire's production. The project will be developed under the joint leadership of Repsol and PDVSA and in accordance with the highest technical, operational, and governance standards. Repsol will contribute its technical expertise and its logistical and commercial capabilities, deepening its long-term commitment to the development of Venezuela's energy potential.

Customer

Mar. 2026 On March 4, Repsol announced that it reached 10 million users on Waylet, its payment and loyalty app. With this milestone, the company is ahead of the target set in the update of its 2024–2027 Strategic Plan, which established reaching this figure by 2027.

Waylet is thus consolidating itself as a key tool within Repsol's digital strategy and helps strengthen the company's digital relationship with its customers. In this regard, Repsol will continue developing new features and services aimed at making users' daily lives easier and expanding the possibilities for interaction through the application.

Mar. 2026 On March 18, Repsol announced the implementation of measures from Saturday, March 21, to Monday, April 6 to support its customers, doubling fuel discounts amid a price increase driven by the sharp rise in international gasoline and diesel quotations as a result of the conflict in the Middle East.

On April 1, Repsol extended these fuel discounts for private customers and transport operators until May 3.

Corporation

Mar. 2026 On March 9, Repsol informed that its CEO, pursuant to the delegation granted in his favor by the Board of Directors of Repsol, resolved to launch the Buyback Program that the Board resolved to implement on February 18, 2026, under: (a) the Regulation (EU) No. 596/2014 and the Delegated Regulation (EU) 2016/1052; and (b) the authorization for the acquisition of own shares granted by the Annual General Meeting held on May 6, 2022, under item tenth of the agenda, or any other that may replace it in the future.

The maximum net investment of the Program will amount to €350,000,000. The maximum number of shares to be acquired under the Buyback Program will depend on the average price at which the purchases are made, but will not exceed 37,500,000 shares.

The Buyback Program started on March 10, 2026 and will remain in force until July 30, 2026.

Since March 10, 2026 Repsol has informed regularly about the transactions carried out under the Buy-back Programme.

Mar. 2026 On March 10, Repsol hosted its Capital Markets Day, where it presented an update of its operational and financial metrics for the 2026-2028 period despite the volatility triggered by the conflict in the Middle East. This update, in the current macroeconomic and geopolitical circumstances, underscores the strength of the businesses, with operating cash flow expected to reach €6.5 billion in 2028, underpinning the Group's growth.

Repsol maintains its strategic priorities: financial strength, disciplined capital allocation, and enhanced shareholder remuneration.

Investment plan of between €8.5 and €10 billion, with 55% allocated to Spain and Portugal and 34% to the United States 30% of the total will be dedicated to low-carbon projects.

The expected shareholder return will be between 30% and 40% of cash flow from operations over the period, including dividends and share buybacks. Repsol will distribute €3.6 billion in cash dividend through 2028.

Highlights by division:

- Upstream: Estimated net production for 2028 will stand at 580,000-600,000 barrels of oil equivalent per day, 40% in the United States.
- Industrial: Net investments of between €3.9 and €4.1 billion to maintain facilities at the forefront of the industry and consolidate low-carbon initiatives as a key lever for growth and differentiation.
- Customer: Strengthening leadership in traditional businesses and boosting multi-energy.
- Low Carbon Generation: Reach up to 9,000 MW in operation by 2028, limiting financial exposure.

Mar. 2026 On March 25, the Board of Directors of Repsol, S.A. resolved to call the Annual Shareholders' Meeting which will be held at its registered office (Calle Méndez Álvaro, 44, Madrid), on May 13, 2026, at 12:00 p.m. (CEST), at first call and, at the same place and time, on 14 May 2026, on second call.

Mar. 2026 On March 31, Repsol, S.A. disclosed the full text of the notice of call for the Ordinary General Shareholders' Meeting of the Company which is expected to be held on May 14, 2026 on second call, at 12:00 p.m. hours (CEST), at its registered office (Calle Méndez Álvaro, 44, Madrid).

Apr. 2026 On April 9, Repsol published its "Trading Statement," which is a document that provides provisional information for the first quarter of 2026, including data on the economic environment as well as company performance during the periods.

Apr. 2026 On April 16, Repsol launched the Sixteenth Cycle of the Share Purchase Plan for the beneficiaries of the Repsol Group's 2022-2025 Long-Term Incentive Programs.

Madrid, April 30, 2026

A conference call has been scheduled for research analysts and institutional investors for today, April 30, 2026 at 12:30 (CEST) to report on the Repsol Group's first quarter 2026 results. Shareholders and other interested parties can follow the call live through Repsol's corporate website (www.repsol.com). A full recording of the event will also be available to shareholders and investors and any other interested party at www.repsol.com for a period of no less than one month from the date of the live broadcast.

Appendix I - Metrics by Business Segments

Adjusted Net Income & Net Income by Business Segments

(Unaudited figures) (€ millions) Prepared according to Repsol's reporting model by business segment (See Appendix III – Basis of presentation)

€ Million									
FIRST QUARTER 2026									
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Non-controlling interests	Adjusted Net Income	Inventory effect	Special Items	Net Income
Upstream	451	—	(232)	184	(101)	302	—	(2)	300
Industrial	601	—	(154)	(5)	(2)	440	577	(423)	594
Customer	214	—	(56)	6	(4)	160	16	(30)	146
Low Carbon Generation	12	—	(8)	(10)	2	(4)	—	(2)	(6)
Corporate & Others	(83)	51	5	(35)	37	(25)	—	(80)	(105)
TOTAL	1,195	51	(445)	140	(68)	873	593	(537)	929

€ Million									
FOURTH QUARTER 2025									
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Non-controlling interests	Adjusted Net Income	Inventory effect	Special Items	Net Income
Upstream	159	—	(116)	111	(43)	111	—	124	235
Industrial	588	—	(137)	(13)	(15)	423	(152)	(23)	248
Customer	221	—	(54)	6	(5)	168	(3)	(14)	151
Low Carbon Generation	34	—	(7)	(7)	(2)	18	—	(16)	2
Corporate & Others	(104)	(2)	16	10	21	(59)	—	145	86
TOTAL	898	(2)	(298)	107	(44)	661	(155)	216	722

€ Million									
FIRST QUARTER 2025									
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Non-controlling interests	Adjusted Net Income	Inventory effect	Special Items	Net Income
Upstream	562	—	(264)	127	(106)	319	—	(57)	262
Industrial	173	—	(42)	—	1	132	(190)	8	(50)
Customer	207	—	(52)	5	(4)	156	1	(3)	154
Low Carbon Generation	24	—	(11)	(8)	(3)	2	—	(37)	(35)
Corporate & Others	(72)	8	8	(14)	18	(52)	—	87	35
TOTAL	894	8	(361)	110	(94)	557	(189)	(2)	366

Other Financial Information by Segment

(Unaudited figures) (€ millions)

Prepared according to Repsol's reporting model by business segment (See Appendix III – Basis of presentation)

Adjusted EBITDA		QUARTERLY DATA		
€ Million	Q1 2026	Q4 2025	Q1 2025	
Upstream	670	472	793	
Industrial	1,607	591	136	
Customer	349	344	319	
Low Carbon Generation	53	50	52	
Corporate & Others	(66)	(74)	(56)	
TOTAL	2,613	1,383	1,244	

Adjusted EBITDA CCS		QUARTERLY DATA		
€ Million	Q1 2026	Q4 2025	Q1 2025	
Industrial	807	802	398	
Customer	326	347	317	
TOTAL	1,790	1,597	1,504	

CAPEX (ORGANIC)		QUARTERLY DATA		
€ Million	Q1 2026	Q4 2025	Q1 2025	
Upstream	317	352	418	
Industrial	344	119	229	
Customer	100	114	82	
Low Carbon Generation	231	203	192	
Corporate & Others	2	22	11	
TOTAL	994	810	932	

CAPEX (INORGANIC)		QUARTERLY DATA		
€ Million	Q1 2026	Q4 2025	Q1 2025	
Upstream	—	—	—	
Industrial	—	12	194	
Customer	—	3	12	
Low Carbon Generation	2	—	—	
Corporate & Others	—	—	—	
TOTAL	2	15	206	

€ Million	CAPITAL EMPLOYED		REVENUES	
	CUMULATIVE DATA		JANUARY - MARCH	
	MARCH 2026	DECEMBER 2025	2026	2025
Upstream	10,839	10,556	1,015	1,307
Industrial	12,123	11,550	12,322	11,091
Customer	2,526	2,614	7,183	6,554
Low Carbon Generation	6,171	5,992	231	234
Corporate & Others	1,858	1,393	(5,133)	(4,778)
TOTAL	33,517	32,105	15,618	14,408

Net Capex

€ Million	Q1 2026	Upstream	Industrial	Customer	Low Carbon Generation	Corporate & Others
Payments for investments (gross investments)	(996)	(317)	(344)	(100)	(233)	(2)
Divestment proceeds	216	3	—	2	211	—
Capex/Divestment	(780)	(314)	(344)	(98)	(22)	(2)
Transactions with non-controlling interests	—	—	—	—	—	—
Changes in net debt due to changes in the scope of consolidation	—	—	—	—	—	—
Net Capex	(780)	(314)	(344)	(98)	(22)	(2)

€ Million	Q1 2025	Upstream	Industrial	Customer	Low Carbon Generation	Corporate & Others
Payments for investments (gross investments)	(1,138)	(418)	(423)	(94)	(192)	(11)
Divestment proceeds	319	290	2	2	3	22
Capex/Divestment	(819)	(128)	(421)	(92)	(189)	11
Transactions with non-controlling interests ⁽¹⁾	65	—	—	—	65	—
Changes in net debt due to changes in the scope of consolidation	—	—	—	—	—	—
Net Capex	(754)	(128)	(421)	(92)	(124)	11

⁽¹⁾ Relates mainly to the capital contributions made by the partner Janus Renewables, S.L.

Operating Indicators

Operating Indicators (I)

	Unit	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Jan - Dec 2025	Q1 2026	% Variation Q1 2026 /Q1 2025
CONSOLIDATED ENTITIES								
TOTAL	<i>kboe/d</i>	370	385	340	318	353	303	(18.1)
Liquids production	<i>kboe/d</i>	136	153	121	108	129	109	(19.9)
North America	<i>kboe/d</i>	40	44	40	42	42	40	(0.3)
Latin America	<i>kboe/d</i>	19	15	16	16	16	14	(27.4)
Europe, Africa and rest of the world	<i>kboe/d</i>	77	94	65	49	71	55	(28.8)
Natural gas production	<i>kboe/d</i>	234	231	218	210	223	195	(16.7)
North America	<i>kboe/d</i>	146	144	141	139	142	132	(9.5)
Latin America	<i>kboe/d</i>	54	51	57	55	54	47	(12.8)
Europe, Africa and rest of the world	<i>kboe/d</i>	35	36	21	16	27	16	(55.4)
Natural gas production	<i>(Million scf/d)</i>	1,316	1,298	1,226	1,180	1,255	1,094	(16.9)
EQUITY AFFILIATES								
TOTAL	<i>kboe/d</i>	170	172	212	227	195	235	38.2
Liquids production	<i>kboe/d</i>	45	41	71	76	59	73	62.2
North America	<i>kboe/d</i>	0	0	0	0	0	0	-
Latin America	<i>kboe/d</i>	45	41	43	41	43	42	(7.1)
Europe, Africa and rest of the world	<i>kboe/d</i>	0	0	27	35	16	31	-
Natural gas production	<i>kboe/d</i>	125	131	141	150	137	162	29.6
North America	<i>kboe/d</i>	0	0	0	0	0	0	-
Latin America	<i>kboe/d</i>	125	131	133	130	130	130	3.9
Europe, Africa and rest of the world	<i>kboe/d</i>	0	0	8	20	7	32	-
Natural gas production	<i>(Million scf/d)</i>	701	733	791	843	768	910	29.8
COMBINED PRODUCTION								
TOTAL	<i>kboe/d</i>	540	557	551	544	548	539	(0.2)
Liquids production	<i>kboe/d</i>	181	195	192	184	188	182	0.6
North America	<i>kboe/d</i>	40	45	40	42	42	40	(1.0)
Latin America	<i>kboe/d</i>	64	56	59	58	60	56	(13.1)
Europe, Africa and rest of the world	<i>kboe/d</i>	77	94	93	84	86	86	12.0
Natural gas production	<i>kboe/d</i>	359	362	359	360	361	357	(0.6)
North America	<i>kboe/d</i>	146	144	141	139	145	132	(9.2)
Latin America	<i>kboe/d</i>	179	182	190	185	180	177	(1.1)
Europe, Africa and rest of the world	<i>kboe/d</i>	35	36	29	36	35	48	37.4
Natural gas production	<i>(Million scf/d)</i>	2,017	2,032	2,017	2,023	2,022	2,005	(0.6)

Operating Indicators (II)

	Unit	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Jan - Dec 2025	Q1 2026	% Variation Q1 2026 /Q1 2025
PROCESSED CRUDE OIL	<i>Mtoe</i>	10.2	9.2	10.7	11.0	41.1	9.8	(3.9)
Europe	<i>Mtoe</i>	9.2	8.3	9.6	10.0	37.1	8.8	(4.5)
Rest of the world	<i>Mtoe</i>	1.0	0.9	1.1	1.0	4.0	1.0	0.0
SALES OF OIL PRODUCTS	<i>kt</i>	10,856	11,455	12,109	12,053	46,473	11,284	3.9
Europe Sales	<i>kt</i>	9,377	9,862	10,571	10,384	40,194	9,675	3.2
Own network*	<i>kt</i>	4,935	5,366	5,638	5,470	21,409	5,231	6.0
Light products	<i>kt</i>	3,856	4,260	4,394	4,347	16,857	4,150	7.6
Other Products	<i>kt</i>	1,079	1,106	1,244	1,123	4,552	1,081	0.2
Other Sales to Domestic Market	<i>kt</i>	2,001	2,255	2,403	2,255	8,914	2,320	15.9
Light products	<i>kt</i>	1,938	2,201	2,337	2,221	8,697	2,271	17.2
Other Products	<i>kt</i>	63	54	66	34	217	49	(22.2)
Exports	<i>kt</i>	2,441	2,241	2,530	2,659	9,871	2,124	(13.0)
Light products	<i>kt</i>	1,051	657	1,048	1,256	4,012	705	(32.9)
Other Products	<i>kt</i>	1,390	1,584	1,482	1,403	5,859	1,419	2.1
Rest of the world sales	<i>kt</i>	1,479	1,593	1,538	1,669	6,279	1,609	8.8
Own network	<i>kt</i>	928	924	821	891	3,564	851	(8.3)
Light products	<i>kt</i>	876	874	749	821	3,320	802	(8.4)
Other Products	<i>kt</i>	52	50	72	70	244	49	(5.8)
Other Sales to Domestic Market	<i>kt</i>	411	555	607	641	2,214	633	54.0
Light products	<i>kt</i>	342	468	528	564	1,902	553	61.7
Other Products	<i>kt</i>	69	87	79	77	312	80	15.9
Exports	<i>kt</i>	140	114	110	137	501	125	(10.7)
Light products	<i>kt</i>	0	28	0	0	28	5	-
Other Products	<i>kt</i>	140	86	110	137	473	120	(14.3)
CHEMICALS								
Sales of petrochemical products	<i>kt</i>	474	441	446	459	1,820	501	5.7
Europe	<i>kt</i>	405	391	371	372	1,539	414	2.2
Base	<i>kt</i>	86	74	82	70	312	63	(26.8)
Derivative	<i>kt</i>	319	317	289	303	1,227	351	10.0
Rest of the world	<i>kt</i>	69	50	76	86	281	87	25.9
Base	<i>kt</i>	0	0	0	0	0	9	-
Derivative	<i>kt</i>	69	50	76	86	281	78	12.9
LPG								
LPG sales	<i>kt</i>	388	243	203	323	1,158	399	2.8
Europe	<i>kt</i>	386	241	201	322	1,150	397	3.1
Rest of the world	<i>kt</i>	2	2	2	2	8	2	(37.9)

Other sales to the domestic market: includes sales to operators and bunker. Exports: expressed from the country of origin. *Service Stations (Controlled and Licensed) and Wholesales.

Appendix II - IFRS Consolidated Financial Statements

Statement of Financial Position

(Unaudited figures) (€ millions)
 Prepared according to International Financial Reporting Standards (IFRS-EU).

	MARCH	DECEMBER
	2026	2025
Intangible assets	2,910	2,920
Property, plant and equipment	25,697	25,652
Investments accounted for using the equity method	4,442	3,721
Non-current financial assets	1,190	1,000
Deferred tax assets	3,464	3,368
Other non-current assets	1,449	1,394
NON-CURRENT ASSETS	39,152	38,055
Non-current assets held for sale	2	1,227
Inventories	7,379	5,475
Trade and other receivables	9,794	6,557
Other current assets	549	135
Other current financial assets	5,046	4,718
Cash and cash equivalents	3,124	3,261
CURRENT ASSETS	25,894	21,373
TOTAL ASSETS	65,046	59,428
Shareholders' equity	27,472	26,654
Other cumulative comprehensive income	(1,386)	(1,514)
Non-controlling interests	2,631	2,478
EQUITY	28,717	27,618
Non-current provisions	3,038	3,002
Non-current financial liabilities	11,434	11,410
Deferred tax liabilities and other tax items	2,509	2,419
Other non-current liabilities	1,223	1,099
NON-CURRENT LIABILITIES	18,204	17,930
Liabilities associated with non-current assets held for sale	2	466
Current provisions	1,327	1,177
Current financial liabilities	2,687	2,018
Trade and other payables	14,109	10,219
CURRENT LIABILITIES	18,125	13,880
TOTAL LIABILITIES	65,046	59,428

Income Statement

(Unaudited figures) (€ millions) Prepared according to International Financial Reporting Standards (IFRS-EU).

	Q1 2026	Q1 2025
Sales	15,502	14,307
Income from services rendered and other income	116	101
Changes in inventories of finished goods and work in progress	63	275
Procurements	(10,248)	(11,193)
Amortization and depreciation of non-current assets	(569)	(641)
(Charges for)/Reversal of impairment	(482)	(83)
Personnel expenses	(540)	(569)
Transport and freights	(556)	(398)
Supplies	(187)	(225)
Gains/(Losses) on disposal of assets and derecognition of assets	(33)	0
Other operating income / (expenses)	(1,664)	(1,004)
OPERATING INCOME/(LOSS)	1,402	570
Interest Income	55	72
Interest Expenses	(96)	(65)
Change in fair value of financial instruments	285	(90)
Exchange gains/(losses)	(175)	134
(Provision for)/Reversal of impairment of financial instruments	0	30
Other financial income and expense	(18)	(12)
FINANCIAL RESULT	51	69
NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD ⁽¹⁾	131	28
NET INCOME/(LOSS) BEFORE TAX	1,584	667
Income tax	(568)	(274)
CONSOLIDATED NET INCOME/(LOSS) FOR THE PERIOD	1,016	393
NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(87)	(27)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT	929	366
EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT (€/share)		
Basic	0.82	0.30
Diluted	0.82	0.30

⁽¹⁾ Net of taxes

Cash Flow Statement

(Unaudited figures) (€ millions)
 Prepared according to International Financial Reporting Standards (IFRS-EU).

	JANUARY - MARCH	
	2026	2025
Income before tax	1,584	667
Adjustments to income:	1,029	577
Amortization and depreciation of non-current assets	569	641
Other (net)	460	(64)
Changes in working capital	(1,384)	(349)
Other cash flows from operating activities:	(187)	129
Dividends received	124	13
Income tax refunded/ (paid)	(208)	254
Other proceeds from/ (payments for) operating activities	(103)	(138)
CASH FLOWS FROM OPERATING ACTIVITIES	1,042	1,024
Payments for investments:	(2,404)	(2,245)
Group companies and associates and loans to investees	(26)	(200)
Property, plant and equipment, intangible assets and others	(970)	(938)
Other financial assets	(1,408)	(1,107)
Proceeds from divestments:	1,425	756
Group companies and associates and loans to investees	210	81
Property, plant and equipment, intangible assets and others	6	238
Other financial assets	1,209	437
Other cash flows from investing activities	24	33
CASH FLOWS FROM INVESTING ACTIVITIES	(955)	(1,456)
Proceeds from and (payments for) equity instruments:	(77)	(131)
Issuance	0	0
Repayment and redemption	0	0
Acquisition	(81)	(136)
Disposal	4	5
Transactions with non-controlling interests:	(32)	(64)
Proceeds from/(payments for) transactions with non-controlling interests	0	63
Dividends paid to non-controlling interests	(32)	(127)
Proceeds from and (payments for) financial liability instruments:	680	10
Issuance	2,738	3,414
Repayment and redemption	(2,058)	(3,404)
Payments on shareholder remuneration and other equity instruments	(578)	(569)
Other cash flows from financing activities:	(239)	(229)
Interest paid	(122)	(111)
Other proceeds from/(payments for) financing activities	(117)	(118)
CASH FLOWS FROM FINANCING ACTIVITIES	(246)	(983)
EXCHANGE RATE FLUCTUATIONS EFFECT	22	(73)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(137)	(1,488)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	3,261	4,758
CASH AND CASH EQUIVALENTS AT END OF PERIOD	3,124	3,270

Recognized Income and Expense Statement

(Unaudited figures) (€ millions)
 Prepared according to International Financial Reporting Standards (IFRS-EU).

JANUARY - MARCH

	2026	2025
CONSOLIDATED NET INCOME / (LOSS) FOR THE PERIOD	1,016	393
Due to actuarial gains and losses	0	0
Investments accounted for using the equity method	0	0
Equity instruments with changes through other comprehensive income	0	0
Tax effect	0	0
OTHER COMPREHENSIVE INCOME / (LOSS) - ITEMS NOT RECLASSIFIABLE TO NET INCOME	0	0
Cash flow hedges:	(458)	206
Valuation gains / (losses)	(685)	109
Amounts transferred to the income statement	227	97
Translation differences:	431	(748)
Valuation gains / (losses)	433	(758)
Amounts transferred to the income statement	(2)	10
Investments in joint ventures and associates:	82	(1)
Valuation gains / (losses)	81	(1)
Amounts transferred to the income statement	1	0
Tax effect	158	(45)
OTHER COMPREHENSIVE INCOME / (LOSS) - ITEMS NOT RECLASSIFIABLE TO NET INCOME	213	(588)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)	213	(588)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	1,229	(195)
a) Attributable to the parent	1,057	(168)
b) Attributable to non-controlling interests	172	(27)

Statement of Changes In Equity

(Unaudited figures) (€ millions)
 Prepared according to International Financial Reporting Standards (IFRS-EU).

Million euros	Equity attributable to the parent and other equity instrument holders							
	Shareholders' equity					Other cumulative comprehensive income	Non-controlling interests	Equity
	Share capital	Share premium and reserves	Treasury shares and own equity investments	Other equity instruments	Net income for the period attributable to the parent			
Closing balance at 12/31/2024	1,157	20,681	(2)	2,291	1,756	606	2,610	29,099
Total recognized income/(expenses)	—	—	—	—	366	(534)	(27)	(195)
Transactions with partners or owners	—	—	—	—	—	—	—	—
Share capital increase/(reduction)	—	—	—	—	—	—	—	—
Dividends and shareholder remuneration	—	—	—	—	—	—	(132)	(132)
Transactions with treasury shares and own equity investments (net)	—	(5)	(135)	(4)	—	—	—	(144)
Increases/(reductions) due to changes in scope	—	—	—	—	—	—	—	—
Other transactions with partners and owners	—	—	—	—	—	—	65	65
Other equity variations	—	—	—	—	—	—	—	—
Transfers between equity-line items	—	1,756	—	—	(1,756)	—	—	—
Subordinated perpetual obligations	—	(15)	—	1	—	—	—	(14)
Other variations	—	(2)	—	—	—	—	5	3
Closing balance at 03/31/2025	1,157	22,415	(137)	2,288	366	72	2,521	28,682
Total recognized income/(expenses)	—	4	—	—	1,533	(1,585)	(8)	(56)
Transactions with partners or owners	—	—	—	—	—	—	—	—
Share capital increase/(reduction)	(52)	(649)	701	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,131)	—	—	—	—	(125)	(1,256)
Transactions with treasury shares and own equity investments (net)	—	11	(567)	9	—	—	—	(547)
Increases/(reductions) due to changes in scope	—	11	—	—	—	(1)	97	107
Other transactions with partners and owners	—	—	—	—	—	—	—	—
Other equity variations	—	—	—	—	—	—	—	—
Transfers between equity-line items	—	—	—	—	—	—	—	—
Subordinated perpetual obligations	—	(57)	—	749	—	—	—	692
Other variations	—	3	—	—	—	—	(7)	(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)	—	—	—	—	929	128	172	1,229
Transactions with partners or owners	—	—	—	—	—	—	—	—
Share capital increase/(reduction)	—	—	—	—	—	—	—	—
Dividends and shareholder remuneration	—	—	—	—	—	—	(32)	(32)
Transactions with treasury shares and own equity investments (net)	—	(5)	(72)	(3)	—	—	—	(80)
Increases/(reductions) due to changes in scope	—	—	—	—	—	—	—	—
Other transactions with partners and owners	—	—	—	—	—	—	—	—
Other equity variations	—	—	—	—	—	—	—	—
Transfers between equity-line items	—	1,899	—	—	(1,899)	—	—	—
Subordinated perpetual obligations	—	(22)	—	2	—	—	—	(20)
Other variations	—	(12)	—	1	—	—	13	2
Closing balance at 03/31/2026	1,105	22,467	(75)	3,046	929	(1,386)	2,631	28,717

Appendix III - Basis of Presentation

Basis of preparation of the Financial Information

Repsol prepares primary financial statements (see Appendix II – IFRS Consolidated Financial Statements) in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) and the other provisions of the applicable regulatory framework (see Note 3 of the 2025 consolidated Annual Accounts).

The rest of the financial information included in this document, unless expressly indicated otherwise, has been prepared in accordance with the Group's reporting model for presenting results by segment described below.

Business segment information

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 (Upstream or "E&P"): activities for the exploration and production of crude oil and natural gas reserves, as well as the development of low-carbon geological solutions, especially the storage of CO₂.
- 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 (gas 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 CCGTs².

Each of these segments is managed separately by segment managers (General Managers of the Businesses), who make decisions for the segment as a whole and are members of the Executive Committee.

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

Presentation model of the results by segments

In the fourth quarter of 2025, the Group changed the way it manages and evaluates its segments and, therefore, has modified the financial and performance measures that are reviewed internally for decision-making and the segment information reported under IFRS 8 (see Note 4 of the 2025 consolidated Annual

² Acronym for combined cycle gas turbine electricity generators.

Accounts). 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 result of investments accounted using the equity method (“Income from equity investees”) and the income attributed to non-controlling interests (“Non-controlling interests”), not including certain income and expenses (“Special item”) described below. The financial result of the consolidated companies and the inter-segment consolidation adjustments are assigned to “Income” under Corporate and other.

Specifically, the income from operations at CCS considers the cost of volumes sold to be cost of supply and production of 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 include certain material items that are presented separately for the purpose of making it easier to understand ordinary business performance. This heading 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 2025 consolidated Management Report or at www.repsol.com.

Disclaimer

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, business, strategy, geographic concentration, production volumes and reserves, capital expenditures, cost savings, investments 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 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 ESMA (European Securities Market Association) Guidelines "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.



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