

Repsol: Q3 2026 results

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repsol

Index

1	Q3 2026: Strong delivery and shareholder remuneration	1
2	Q3 2026: Main metrics	2
3	Q3 2026: Highlights	3
4	Performance by Business Segment	4
	Upstream	4
	Industrial	7
	Customer	9
	Low Carbon Generation	11
	Corporate and Others	13
	Inventory Effect	14
	Special Items	14
5	Cash Flow Analysis	15
6	Net Debt Evolution and Liquidity	16
7	Relevant Events	17
8	Appendix I - Metric by Business Segments	19
	Operating Indicators	23
9	Appendix II - IFRS Consolidated Financial Statements	26
10	Appendix III - Basis of Presentation	32

Strong delivery and shareholder remuneration

Josu Jon Imaz, CEO

"Third share buyback program of 2026: €950 million"

"Repsol delivered a strong performance in the quarter, supported by the strength of our integrated portfolio and disciplined strategic execution. In a highly volatile but supportive market environment, we captured stronger commodity prices while making further progress in high-grading our integrated portfolio."

Strong cash generation allows us to launch a third share buyback program in 2026 amounting to 950 million euros, bringing total shareholder remuneration in 2026 to c.3 billion euros, in line with our commitment to distribute between 30 and 40 per cent of our cash flow from operations to shareholders."

Financial Position

Strong cash generation

Cash flow from operations (CFFO) reached €3,526 million during the quarter, €2,259 million higher than in the same period of 2025. Strong cash generation more than covered net capex, the €0.551 gross per share dividend paid in July, interest expenses, non-controlling interests and the own shares acquired under Repsol's €500 million share buyback program announced in July 2026 and completed this week.

Group's net debt declined to €2,038 million at the end of the third quarter, €1,629 million lower than at the end of the second quarter of 2026, driven by strong cash flow generation. Gearing¹ declined to 6.2% from 11.3% at the end of the second quarter.

Strategic execution

Strengthening the portfolio

Pikka Phase 1 (USA): Production averaged 10,000 net barrels of oil per day in the third quarter, following first oil in May, and continues to ramp up towards its targeted plateau of 80,000 gross barrels per day. As of the end of September, gross production reached 69,000 barrels per day.

Venezuela: Repsol remains focused on contributing to production increase in the country, and respective monetization of Repsol's share. At Petroquiriquire, solid progress has been made since assuming operatorship in April, including the award of a significant portion of the contracts required to increase light crude oil production, and at Petrocarabobo, the company is progressing towards having a productive participation contract in place by year-end.

Shareholder remuneration

c.€3 billion to be distributed to shareholders in 2026

First share buyback program: Redemption of 15.8 million own shares acquired by an equivalent amount of €350 million.

Second share buyback program: Redemption of 17.4 million own shares acquired by an equivalent amount of €500 million.

Third share buyback program: The company has announced a new capital reduction through the redemption of own shares to be acquired by an equivalent amount of up to **€950 million scheduled to be executed in 2026**.

Total remuneration of c.€3 billion during 2026, in line with the commitment to distribute between 30 and 40 per cent of the cash flow from operations to shareholders. It includes €1.2 billion in cash dividends, the already delivered redemption of 33.1 million own shares acquired by an equivalent amount of €850 million and a third share buyback program of €950 million scheduled to be executed in 2026.

January 2027 cash dividend: The Company has announced an increase in its planned January 2027 dividend from €0.53 (approved in the 2026 AGM) to €0.56 gross per share.

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

Q3 2026: Main metrics

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

Results (€ Million)	Q3 2026	Q2 2026	Q3 2025	% Change Q3 26/Q3 25	Jan - Sep 2026	Jan - Sep 2025	% Change 2026 / 2025
Upstream	415	371	215	93.0	1,088	846	28.6
Industrial	1,985	1,243	305	-	3,668	540	-
Customer	244	209	235	3.8	613	586	4.6
Low Carbon Generation	37	10	25	48.0	43	35	22.9
Corporate and Others	27	5	(28)	-	7	(100)	-
Adjusted Net Income	2,708	1,838	752	260.1	5,419	1,907	184.2
Inventory effect	120	230	(84)	-	943	(478)	-
Special items	(23)	(796)	(94)	75.5	(1,356)	(252)	-
Net Income	2,805	1,272	574	-	5,006	1,177	-
Earnings per share (€/share)	2.56	1.14	0.49	-	4.51	0.99	-
Financial data (€ Million)	Q3 2026	Q2 2026	Q3 2025	% Change Q3 26/Q3 25	Jan - Sep 2026	Jan - Sep 2025	% Change 2026 / 2025
Adjusted EBITDA	4,699	3,522	1,537	205.7	10,834	3,929	175.7
Adjusted EBITDA CCS	4,518	3,216	1,652	173.5	9,524	4,587	107.6
Cash flow from operations	3,526	1,935	1,267	178.3	6,503	3,853	68.8
Capex	684	924	1,016	(32.7)	2,604	3,334	(21.9)
Net Capex	633	328	243	160.5	1,741	2,031	(14.3)
Group's Effective Tax Rate (%)	(29)	(31)	(35)	6.0	(31)	(37)	6.0
Net Debt	2,038	3,667	5,708	(64.3)	2,038	5,708	(64.3)
Net Debt excluding leases	(633)	935	2,546	(124.9)	(633)	2,546	-
International prices ⁽¹⁾	Q3 2026	Q2 2026	Q3 2025	% Change Q3 26/Q3 25	Jan - Sep 2026	Jan - Sep 2025	% Change 2026 / 2025
Brent (\$/bbl)	97.0	103.8	69.1	40.4	93.9	70.9	32.4
Henry Hub (\$/MBtu)	3.0	2.9	3.1	(3.2)	3.6	3.4	5.9
Henry Hub spot (\$/MBtu)	2.9	2.9	3.0	(3.3)	3.6	3.5	2.9
Average exchange rate (\$/€)	1.15	1.16	1.17	(1.7)	1.16	1.12	3.6
Operational data	Q3 2026	Q2 2026	Q3 2025	% Change Q3 26/Q3 25	Jan - Sep 2026	Jan - Sep 2025	% Change 2026 / 2025
Liquids Production (Thousand bbl/d)	199	194	192	3.6	192	188	2.1
Gas Production (Million scf/d) ⁽²⁾	2,106	2,044	2,017	4.4	2,052	2,022	1.5
Total Production (Thousand boe/d) ⁽³⁾	574	558	551	4.2	557	549	1.5
Distillation Utilization Spanish Refining (%)	81.3	78.6	85.3	(4.0)	79.7	80.9	(1.2)
Conversion Utilization Spanish Refining (%)	97.6	89.3	101.2	(3.6)	91.0	92.8	(1.8)
Refining Margin Indicator in Spain (\$/bbl)	36.2	14.0	8.8	-	20.6	6.7	207.5
Sustainability data	Q3 2026	Q2 2026	Q3 2025	Change Q3 26/Q3 25	Jan - Sep 2026	Jan - Sep 2025	Change 2026 / 2025
Process safety indicator (PSIR)	0.34	0.34	0.23	0.1	0.33	0.35	0.0
Total recordable injury rate (TRIR)	2.08	2.12	2.63	(0.6)	2.24	2.09	0.2
CO ₂ e emissions reduction (Kt) ⁽⁴⁾	65	68	40	25	198	141	57

⁽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.

Q3 2026 Highlights

Adjusted Net Income

€2,708 M

Adjusted net income in the third quarter of 2026 was €2,708 million, €1,956 million higher than in the same period of 2025.

Upstream

€415 M

In **Upstream**, adjusted net income was €415 million, €200 million higher than in the same period of 2025 mainly due to higher oil and gas realization prices, higher volumes and better results from equity affiliates.

These effects were partially compensated by higher production and exploration costs, higher amortization, higher royalties and higher taxes mainly due to a higher operating income.

Industrial

€1,985 M

In **Industrial**, adjusted net income was €1,985 million, €1,680 million higher than in the same period of 2025 mainly due to higher results in Refining and Repsol Peru, supported by higher margins, as well as better results in Trading and Wholesale & Gas Trading.

These were partially compensated by higher taxes mainly due to a higher operating income.

Customer

€244 M

In **Customer**, adjusted net income was €244 million, €9 million higher than in the same period of 2025 mainly due to higher results in Specialties and Asphalts.

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

Low Carbon Generation

€37 M

In **Low Carbon Generation**, adjusted net income was €37 million, €12 million higher than in the same period of 2025 mainly due to higher results in CCGTs and renewables.

These were partially compensated by higher taxes mainly due to a higher operating income.

Corporate and Others

€27 M

In **Corporate and Others**, adjusted net income was €27 million, compared to €-28 million in the same period of 2025, mainly due to the positive impact from intersegment consolidation adjustments that were partially compensated by higher net interest expenses.

Net Income

€2,805 M

Net income amounted to €2,805 million, €2,231 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)	Q3 2026	Q2 2026	Q3 2025	% Change Q3 26/Q3 25	Jan - Sep 2026	Jan - Sep 2025	% Change 2026 / 2025
Adjusted Net Income	415	371	215	93.0	1,088	846	28.6
Operating income	707	560	392	80.4	1,718	1,471	16.8
Income tax	(331)	(288)	(208)	(59.1)	(851)	(713)	(19.4)
Income from equity affiliates	177	223	104	70.2	584	370	57.8
Non-controlling interests	(138)	(124)	(73)	(89.0)	(363)	(282)	(28.7)
Adjusted EBITDA	967	839	581	66.4	2,476	2,109	17.4
Cash flow from operations	693	983	504	37.5	2,249	1,388	62.0
Capex	98	384	319	(69.3)	799	1,262	(36.7)
Net Capex	71	369	(9)	-	754	641	17.6
Effective Tax Rate (%) (*)	(47)	(51)	(53)	6.0	(50)	(48)	(2.0)
International prices (**)	Q3 2026	Q2 2026	Q3 2025	% Change Q3 26/Q3 25	Jan - Sep 2026	Jan - Sep 2025	% Change 2026 / 2025
Brent (\$/bbl)	97.0	103.8	69.1	40.4	93.9	70.9	32.4
WTI (\$/bbl)	85.7	92.7	65.0	31.8	83.8	66.6	25.8
Henry Hub (\$/MBtu)	3.0	2.9	3.1	(3.2)	3.6	3.4	5.9
Henry Hub spot (\$/MBtu)	2.9	2.9	3.0	(3.3)	3.6	3.5	2.9
NBP ICE (\$/Mbtu)	18.4	16.4	10.8	70.4	15.4	12.4	24.2
Average exchange rate (\$/€)	1.15	1.16	1.17	(1.7)	1.16	1.12	3.6
Production	Q3 2026	Q2 2026	Q3 2025	% Change Q3 26/Q3 25	Jan - Sep 2026	Jan - Sep 2025	% Change 2026 / 2025
Consolidated							
Liquids (Thousand bbl/d)	138	122	121	14.0	123	114	7.9
Gas (Million scf/d)	1,215	1,185	1,226	(0.9)	1,165	1,268	(8.1)
Equity affiliates							
Liquids (Thousand bbl/d)	61	72	71	(14.1)	69	76	(9.2)
Gas (Million scf/d)	891	859	791	12.6	887	754	17.6
Total (Thousand boe/d)	574	558	551	4.2	557	549	1.5
Realization prices	Q3 2026	Q2 2026	Q3 2025	% Change Q3 26/Q3 25	Jan - Sep 2026	Jan - Sep 2025	% Change 2026 / 2025
Consolidated							
Crude oil (\$/bbl)	89.3	98.5	65.5	36.3	86.6	67.6	28.1
Gas (\$/Thousand scf)	4.8	3.8	3.3	45.5	4.6	4.1	12.2
Equity affiliates							
Crude oil (\$/bbl)	85.8	95.0	65.1	31.8	83.5	64.2	30.1
Gas (\$/Thousand scf)	8.6	7.1	4.8	79.2	7.0	4.7	48.9
Equity affiliates financial information	Q3 2026	Q2 2026	Q3 2025	% Change Q3 26/Q3 25	Jan - Sep 2026	Jan - Sep 2025	% Change 2026 / 2025
Adjusted EBITDA	744	748	389	91.3	1,981	1,057	87.4
Operating Income	535	593	231	131.6	1,489	687	116.7
Effective tax rate (%) (*)	(59)	(56)	(42)	(17.0)	(52)	(34)	(18.0)
Capex	302	234	30	-	773	392	97.2

(*) 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. Note: 1,000 Mcf/d = 28.32 Mm³/d = 0.178 Mboe/d.

Third quarter 2026 results

Adjusted net income was €415 million, €200 million higher than in the same period of 2025 mainly due to higher oil and gas realization prices, higher volumes and better results from equity affiliates. These effects were partially compensated by higher production and exploration costs, higher amortization, the Indonesia country exit in 2025, higher royalties and higher taxes mainly due to higher 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 oil and gas realization prices** had a positive impact on the operating income of €380 million.
- **Higher volumes** impacted the operating income positively by €178 million mainly due to higher production in the USA, thanks to the first oil and ramp-up of production in Pikka, the increase of production in Leon-Castile in the Gulf of America and higher production in the unconventional assets of Eagle Ford and Marcellus that were partially compensated by lower production in Norway.
- **Higher production costs and general costs** had a negative impact on the operating income of €100 million.
- **Higher amortization** had a negative impact of €53 million on the operating income.
- **Higher royalties** had a negative impact on the operating income of €30 million.
- **Higher exploration costs** had a negative impact on the operating income of €3 million.

Additionally:

- **Indonesia** country exit had a negative impact on the operating income of €12 million.
- **Income from equity affiliates** had a positive impact of €73 million due to a higher contribution from Trinidad & Tobago, Brazil and UK.
- **Income tax** expense increased by €123 million mainly due to a higher operating income.
- The **exchange rate effect** had a negative impact on the operating income of €5 million.
- Non-controlling interests and others covered the remaining difference.

Production

Upstream production averaged 574 kboe/d in the third quarter of 2026, 23 kboe/d higher than in the same period of 2025 mainly due to higher production in the USA from the first oil and ramp-up of production in Pikka, the start-up of Leon-Castile in the Gulf of America and higher production in the unconventional assets of Eagle Ford and Marcellus, as well as higher production in Libya. These were partially compensated by the divestment of all producing assets in Indonesia in 2025, the effects of the production sharing contract in Bolivia along with the natural decline of fields.

Exploration

At the end of the third quarter of 2026 one exploration well, Ural-1 in Libya, was under evaluation.

Exploration expenses during the third quarter of 2026 stood at €9 million, 10% lower than in the same period of 2025.

Capex

Capex in the third quarter of 2026 amounted to €98 million, €221 million lower than in the same period of 2025.

- **Development investments** accounted for 73% of the total investment and were allocated mainly in the USA.
- **Exploration investments** represented 18% of the total and were allocated mainly in the USA.

January - September 2026 results

Adjusted net income was €1,088 million, €242 million higher than in the same period of 2025 mainly due to higher oil and gas realization prices, higher volumes and better results from equity affiliates. These were partially compensated by higher production costs, higher amortization, higher royalties, a negative exchange rate effect as well as higher taxes mainly due to a higher operating income.

Production

Upstream production averaged 557 kboe/d in the first nine months of 2026, 8 kboe/d higher than in the same period of 2025 primarily as a consequence of higher production in the United Kingdom following the integration in the joint venture Neo Next+ and its acquisition of a 32% stake in the field Culzean, higher production in the USA from the start-up of Leon-Castile in the Gulf of America and the first oil and ramp-up of production in Pikka. These were partially compensated by the divestment of all producing assets in Indonesia and Colombia in 2025 and an operational incident at a third party gas liquid pipeline in Peru along with the natural decline of fields.

Exploration

During the first nine months of 2026 three exploration wells: YPC-X43 in Bolivia, Kobra in Libya and Quokka-1 in the USA were declared positive, another exploration well, 34/8-A-37 in Norway, was declared negative and one exploration well, Ural-1 in Libya, was under evaluation by the end of the period.

Exploration expenses during the first nine months of 2026 stood at €33 million, 17% lower than in the same period of 2025.

Capex

Capex during the first nine months of 2026 amounted to €799 million, €463 million lower than in the same period of 2025.

- **Development investments** accounted for 82% of the total investment and were allocated mainly in the USA.
- **Exploration investments** represented 14% of the total and were allocated mainly in the USA.

Industrial

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

Results (€ Million)	Q3 2026	Q2 2026	Q3 2025	% Change Q3 26/Q3 25	Jan - Sep 2026	Jan - Sep 2025	% Change 2026 / 2025
Adjusted Net Income	1,985	1,243	305	-	3,668	540	-
Operating income CCS	2,730	1,666	406	-	4,997	696	-
Income tax	(690)	(421)	(92)	-	(1,265)	(161)	-
Income from equity affiliates	7	21	(1)	-	23	8	187.5
Non-controlling interests	(62)	(23)	(8)	-	(87)	(3)	-
Inventory effect (after taxes)	106	197	(80)	-	880	(457)	-
Adjusted EBITDA	3,111	2,135	516	-	6,853	719	-
Adjusted EBITDA CCS	2,951	1,875	625	-	5,633	1,347	-
Cash flow from operations	2,065	661	309	-	2,866	1,021	180.7
Capex	335	314	293	14.3	993	979	1.4
Net Capex	333	311	292	14.0	988	937	5.4
Effective Tax Rate (%) (*)	(25)	(25)	(22)	(3.0)	(25)	(23)	(2.0)
Operational data	Q3 2026	Q2 2026	Q3 2025	% Change Q3 26/Q3 25	Jan - Sep 2026	Jan - Sep 2025	% Change 2026 / 2025
Refining Margin Indicator in Spain (\$/bbl)	36.2	14.0	8.8	-	20.6	6.7	207.5
Distillation Utilization Spanish Refining (%)	81.3	78.6	85.3	(4.0)	79.7	80.9	(1.2)
Conversion Utilization Spanish Refining (%)	97.6	89.3	101.2	(3.6)	91.0	92.8	(1.8)
Processed Crude (Mt)	10.2	9.8	10.7	(4.7)	29.7	30.1	(1.3)
Chemical Margin Indicator (€/t)	387	569	258	50.0	377	258	46.1
Petrochemical Product Sales (Thousand tons)	576	561	446	29.1	1,638	1,361	20.4
International prices (\$/bbl) (**)	Q3 2026	Q2 2026	Q3 2025	% Change Q3 26/Q3 25	Jan - Sep 2026	Jan - Sep 2025	% Change 2026 / 2025
Maya vs Brent spread	(16.2)	(12.9)	(7.0)	(131.4)	(13.6)	(8.0)	(70.0)
Gasoline vs Brent spread	44.2	23.7	19.6	125.5	26.5	16.4	61.6
Diesel vs Brent spread	83.3	53.1	26.8	210.8	58.4	21.8	167.9

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

Third quarter 2026 results

Adjusted net income was €1,985 million, €1,680 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 €1,971 million higher year-on-year due to a higher refining margin, mainly due to higher middle distillate and gasoline spreads, 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 €190 million higher year-on-year mainly due to higher results in both Refining and Mobility businesses.
- In **Chemicals**, operating income was €4 million lower year-on-year mainly due to higher costs partially compensated by higher volumes.
- In **Trading and Wholesale & Gas Trading**, operating income was €281 million higher year-on-year due to a higher contribution from both businesses.
- **Income tax** expense increased by €598 million mainly due to a higher operating income.
- **Non-transcended sales adjustments and equity affiliates** covered the remaining difference.

Capex

Capex in the third quarter of 2026 amounted to €335 million, €42 million higher than in the same period of 2025 and corresponds mainly to investments in the Renewable Fuels businesses.

January - September 2026 results

Adjusted net income was €3,668 million, €3,128 million higher than in the same period of 2025 mainly due to higher results in Refining, Repsol Peru, Chemicals, Trading and Wholesale & Gas Trading.

Capex

Capex during the first nine months of 2026 amounted to €993 million, €14 million higher than in the same period of 2025 and corresponds mainly to investments in the Renewable Fuels businesses.

Customer

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

Results (€ Million)	Q3 2026	Q2 2026	Q3 2025	% Change Q3 26/Q3 25	Jan - Sep 2026	Jan - Sep 2025	% Change 2026 / 2025
Adjusted Net Income	244	209	235	3.8	613	586	4.6
Operating income CCS	326	279	312	4.5	819	776	5.5
Income tax	(85)	(74)	(79)	(7.6)	(215)	(196)	(9.7)
Income from equity affiliates	8	8	6	33.3	22	18	22.2
Non-controlling interests	(5)	(4)	(4)	(25.0)	(13)	(12)	(8.3)
Inventory effect (after taxes)	14	33	(4)	-	63	(21)	-
Adjusted EBITDA	471	444	421	11.9	1,264	1,079	17.1
Adjusted EBITDA CCS	450	398	427	5.4	1,174	1,109	5.9
Cash flow from operations	511	483	388	31.7	1,423	1,187	19.9
Capex	114	98	98	16.3	312	274	13.9
Net Capex	111	99	97	14.4	308	270	14.1
Effective Tax Rate (%) (*)	(26)	(27)	(25)	(1.0)	(26)	(25)	(1.0)
Operational data	Q3 2026	Q2 2026	Q3 2025	% Change Q3 26/Q3 25	Jan - Sep 2026	Jan - Sep 2025	% Change 2026 / 2025
Own marketing Spanish sales (Diesel & Gasoline in km3)	4,094	3,877	3,821	7.1	11,870	11,208	5.9
Electricity commercialization (GWh) (**)	2,991	2,468	2,309	29.5	8,174	6,231	31.2
LPG Sales (Thousand tons)	213	229	203	4.9	841	834	0.8

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

Third quarter 2026 results

Adjusted net income was €244 million, €9 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 €4 million lower year-on-year mainly due to lower results in Service Stations that were partially compensated by higher results from Direct Sales.
- In **Power & Gas Retail**, operating income remained broadly in line year-on-year mainly due to higher gas margins and higher sales that were compensated by lower power margins.
- In **LPG**, operating income remained broadly in line year-on-year due to higher volumes that were compensated by lower margins.
- In **Lubricants, Aviation, Asphalts & Specialties**, operating income was €15 million higher year-on-year mainly due to higher results in Specialties and Asphalts.
- **Income tax** expense increased by €6 million mainly due to a higher operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Capex

Capex in the third quarter of 2026 amounted to €114 million, €16 million higher than in the same period of 2025 and corresponds mainly to investments in Mobility.

January - September 2026 results

Adjusted net income was €613 million, €27 million higher than in the same period of 2025 mainly due to higher results in Lubricants, Asphalts, Aviation and Specialties as well as in Power & Gas Retail.

Capex

Capex during the first nine months of 2026 amounted to €312 million, €38 million higher than in the same period of 2025 and corresponds mainly to investments in Mobility.

Low Carbon Generation

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

Results (€ Million)	Q3 2026	Q2 2026	Q3 2025	% Change Q3 26/Q3 25	Jan - Sep 2026	Jan - Sep 2025	% Change 2026 / 2025
Adjusted Net Income	37	10	25	48.0	43	35	22.9
Operating income	58	20	43	34.9	90	80	12.5
Income tax	(16)	(8)	(8)	(100.0)	(32)	(23)	(39.1)
Income from equity affiliates	4	(3)	(4)	-	(9)	(14)	35.7
Non-controlling interests	(9)	1	(6)	(50.0)	(6)	(8)	25.0
Adjusted EBITDA	98	65	75	30.7	216	164	31.7
Cash flow from operations	177	81	64	176.6	299	129	131.8
Capex	124	117	292	(57.5)	474	784	(39.5)
Net Capex	109	(461)	(151)	-	(330)	171	-
Effective Tax Rate (%) (*)	(28)	(40)	(19)	(9.0)	(36)	(29)	(7.0)
Operational data	Q3 2026	Q2 2026	Q3 2025	% Change Q3 26/Q3 25	Jan - Sep 2026	Jan - Sep 2025	% Change 2026 / 2025
Electricity Prices in Spanish pool (€/MWh) (**)	122.1	55.4	66.5	83.6	73.6	63.8	15.4
Electricity Generation (GWh)	3,865	3,602	3,269	18.2	10,815	8,203	31.8

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

Third quarter 2026 results

Adjusted net income was €37 million, €12 million higher 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 €4 million higher year-on-year mainly due to higher volumes and prices in wind, solar and hydroelectric assets.
- In **CCGTs**, operating income was €12 million higher year-on-year mainly due to higher prices.
- **Income tax** expense increased by €8 million year-on-year due to a higher operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Capex

Capex in the third quarter of 2026 amounted to €124 million, €168 million lower than in the same period of 2025 and corresponds mainly to the development of renewable projects in the USA and Spain.

January - September 2026 results

Adjusted net income was €43 million, €8 million higher than in the same period of 2025 mainly due to higher results in CCGTs that were partially compensated by lower results in Renewables.

Capex

Capex during the first nine months of 2026 amounted to €474 million, €310 million lower than in the same period of 2025 and corresponds 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)	Q3 2026	Q2 2026	Q3 2025	% Change Q3 26/Q3 25	Jan - Sep 2026	Jan - Sep 2025	% Change 2026 / 2025
Adjusted Net Income	27	5	(28)	-	7	(100)	-
Corporate and adjustments result	37	21	(70)	-	(25)	(189)	86.8
Financial result	(28)	(54)	11	-	(31)	20	-
Income tax	(4)	8	12	(133.3)	9	43	(79.1)
Income from equity affiliates	(5)	13	(4)	25.0	(27)	(13)	(107.7)
Non-controlling interests	27	17	23	17.4	81	39	107.7
Adjusted EBITDA	52	39	(56)	-	25	(142)	-
Net Interests (*)	(33)	(40)	(16)	(106.3)	(114)	1	-
Cash flow from operations	80	(273)	2	-	(334)	128	-
Capex	13	11	14	(7.1)	26	35	(25.7)
Net Capex	9	10	14	(35.7)	21	12	75.0
Effective Tax Rate (%) (**)	(47)	23	20	(67.0)	(16)	25	(41.0)

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

Third quarter 2026 results

At operating income level, **Corporate and adjustments** accounted for €37 million during the third quarter of 2026, compared with €-70 million for the same period of 2025, mainly due to the positive impact from intersegment consolidation adjustments.

Financial result before taxes in the third quarter of 2026 amounted to €-28 million, compared with €11 million for the same period of 2025, mainly due to higher net interest expenses and lower results from interest rate positions that were partially compensated by higher results from exchange rate positions.

January - September 2026 results

At operating income level, **Corporate and adjustments** accounted for €-25 million during the first nine months of 2026, compared with €-189 million for the same period of 2025, mainly due to the positive impact from intersegment consolidation adjustments that were partially compensated by higher costs.

Financial result before taxes during the first nine months of 2026 amounted to €-31 million, compared with €20 million for the same period of 2025, mainly due to higher net interest expenses that were partially compensated by higher results from treasury stock and exchange rate positions.

Inventory Effect

Third quarter 2026 results

Inventory effect was €120 million in the third quarter of 2026 mainly due to higher crude prices quarter-on-quarter. This compares with €-84 million in the same period of 2025.

January - September 2026 results

Inventory effect was €943 million during the first nine months of 2026 mainly due to higher crude and oil products prices. This compares with €-478 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)	Q3 2026	Q2 2026	Q3 2025	% Change Q3 26/Q3 25	Jan - Sep 2026	Jan - Sep 2025	% Change 2026 / 2025
Divestments	(12)	1	(36)	-	(41)	7	-
Indemnities and workforce restructuring	(4)	(6)	(8)	50.0	(16)	(28)	42.9
Impairment of assets	(2)	(475)	(13)	84.6	(838)	(8)	-
Provisions and others	(5)	(316)	(37)	86.5	(461)	(223)	(106.7)
Special Items	(23)	(796)	(94)	75.5	(1,356)	(252)	-

Third quarter 2026 results

Special Items stood at €-23 million during the third quarter of 2026, compared with €-94 million in the same period of 2025.

January - September 2026 results

Special Items stood at €-1,356 million during the first nine months of 2026, compared with €-252 million in the same period of 2025 and correspond mainly to impairments in the Chemicals business and Low Carbon Generation in Chile as well as provisions.

Cash Flow Analysis

(Unaudited figures) (€ millions) Includes Alternative Performance Measures (See Appendix II of the 2026 interim consolidated management report)

	QUARTERLY DATA		JANUARY - SEPTEMBER	
	Q3 2026	Q3 2025	2026	2025
Adjusted EBITDA CCS	4,518	1,652	9,524	4,587
Changes in working capital CCS ⁽¹⁾	(763)	(108)	(2,368)	(312)
Dividends received	130	20	537	65
Income taxes received/ (paid)	(327)	(174)	(1,019)	(176)
Other proceeds from/ (payments for) operating activities	(32)	(123)	(171)	(311)
CASH FLOWS FROM OPERATIONS	3,526	1,267	6,503	3,853
Capex	(684)	(1,016)	(2,604)	(3,334)
Companies of the Group, equity affiliates and loans to affiliates	73	(32)	(34)	(315)
Fixed assets, intangible assets and others	(757)	(984)	(2,570)	(3,019)
Divestments	51	604	296	972
Companies of the Group, equity affiliates and loans to affiliates	7	593	218	676
Fixed assets, intangible assets and others	44	11	78	296
FREE CASH FLOW	2,893	855	4,195	1,491
Other investment activities and financing activities	(1,966)	(93)	(3,522)	(1,978)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	927	762	673	(487)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,007	3,509	3,261	4,758
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,934	4,271	3,934	4,271

(1) Inventory effect pretax of €181 million, €-115 million, €1,310 million and €-658 million in the third quarter 2026, third quarter 2025, first nine months of 2026 and first nine months of 2025, respectively.

Cash flow from operations during the third quarter of 2026 reached €3,526 million, €2,259 million higher than the same period of 2025 mainly due to a higher Adjusted EBITDA CCS and higher dividends received that were partially compensated by the negative variation of the working capital and higher taxes.

Free cash flow during the third quarter of 2026 amounted to €2,893 million, €2,038 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.

Cash flow from operations during the first nine months of 2026 reached €6,503 million, €2,650 million higher than the same period of 2025 mainly due to a higher Adjusted EBITDA CCS and higher dividends received that were partially compensated by the negative variation of the working capital and higher taxes.

Free cash flow during the first nine months of 2026 amounted to €4,195 million, €2,704 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) (€ Million). Includes Alternative Performance Measures (See Appendix II of the 2026 interim consolidated management report)

NET DEBT EVOLUTION ⁽¹⁾ (€ Million)	Q3 2026	Jan - Sep 2026
Net Debt at the beginning of the period	3,667	4,487
Cash Flow from operations	(3,526)	(6,503)
Capex & Divestments	633	2,308
Transactions with Non-Controlling Interests	0	(2)
Other movements in Net Capex ⁽²⁾	0	(565)
Dividends paid and other equity instruments payouts	601	1,213
Dividends paid to Non-Controlling Interests	174	249
Equity Instruments	0	0
Treasury shares and equity derivatives ⁽³⁾	338	602
Interest and other movements ⁽⁴⁾	151	249
Net Debt at the end of the period	2,038	2,038
Net Debt at the end of the period excluding leases	(633)	(633)
		Accumulated September 2026
Capital employed (M€)		33,004
Gearing: Net Debt / Capital employed (%)		6.2
Gearing excluding leases: Net Debt / Capital employed (%)		(2.1)

(1) It includes leases: €2,671, €2,732 million and €2,871 million as of third quarter 2026, second quarter 2026 and fourth quarter 2025, respectively.

(2) Includes mainly changes in the scope of net debt due to the agreement signed for the divestment of a renewable portfolio in Spain.

(3) Includes mainly purchases made under the Share Buyback Program for its redemption for a value of €-650 million (26.3 million shares acquired under the buyback programs launched in March and July 2026).

(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 third quarter of 2026 stood at €2,038 million, €1,629 million lower than at the end of the second quarter of 2026, mainly due to a strong cash flow generation.

The Group's **gearing** at the end of the third quarter stood at 6.2%, compared to 11.3% at the end of the second quarter of 2026.

Net Capex during the third quarter of 2026 amounted to €633 million, €390 million higher than in the third quarter of 2025 mainly due to lower divestments partially compensated by lower investments.

The Group's **liquidity** at the end of the third quarter of 2026 was €11,922 million (including undrawn committed credit lines); representing 4.14 times short-term gross debt maturities that compares with 5.43 times at the end of the second quarter of 2026.

Net Debt by business perimeter (M€)	Q3 2026	Q4 2025
Subgroup Repsol E&P, Sarl ⁽¹⁾	5,932	6,032
Subgroup Repsol Renovables, SA ⁽²⁾	2,730	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 second quarter of 2026 results' release were as follows:

Customer

Aug. 2026 On August 27, Repsol announced the extension of its discounts, up to 45 cents per liter, for both private and professional customers throughout September.

Furthermore, on September 24, 2026, Repsol announced an extension of this discount program for both private and professional customers until the end of October 2026 and on October 27, 2026, the company announced a further extension of this discount program for both private and professional customers until the end of November 2026.

Low Carbon Generation

Jul. 2026 On July 30, Repsol accelerated Bimbo's net-zero roadmap with a renewable power purchase agreement. The companies signed a 12-year virtual power purchase agreement that draws on the wind and solar capacity of Repsol's assets, including its first hybrid projects in Spain, totaling about 150 GWh per year.

Corporation

Jul. 2026 On July 31, Repsol informed that the Chief Executive Officer in accordance with the delegation made in his favor by the Board of Directors of Repsol, resolved to launch the Buy-Back Program that the Board resolved to implement on July 22, 2026, under: (a) the Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052 (the "Delegated Regulation"); and (b) the authorization for the acquisition of own shares granted by the Annual General Meeting held on May 14, 2026, under item tenth of the agenda.

The maximum net investment of the Program amounts to 500,000,000 euros. Furthermore, the maximum number of shares to be acquired under the Buy-Back Program will depend on the average price at which the purchases are made, but will not exceed 37,500,000 shares.

The Buy-Back Program started on August 3, 2026 and it was finished on October 26, 2026.

Aug. 2026 On August 10, Repsol announced that its share capital resulting from the capital reduction, which was registered with the Madrid Commercial Registry on August 3, 2026, amounts to 1,089,606,334 euros, represented by 1,089,606,334 shares with a nominal value of one euro each, which confer a total of 1,089,606,334 voting rights (one per share).

Oct. 2026 On October 6, Repsol published its "Trading Statement," which is a document that provides provisional information for the third quarter of 2026, including data on the economic environment as well as company performance during the period.

Oct. 2026 Since August 3, 2026 Repsol informed regularly about the transactions carried out under the Buy-back Programme that was announced on July 31, 2026.

On October 26, Repsol informed that the company reached the maximum net investment provided for in the Buy-Back Program, i.e. 500 million euros, having acquired a total of 17,375,862 shares.

As a result of the foregoing, and in accordance with the terms of the Buy-Back Program, the Company also informed that the purpose of the Buy-Back Program was fulfilled and that, therefore, it terminated prior to the deadline for its validity (which had been set at October 29, 2026).

Repsol also informed that the Chief Executive Officer, in the same day and in accordance with the delegation granted in his favour by the Board of Directors of Repsol, resolved to execute the capital reduction through the redemption of own shares approved by the Annual General Meeting of Repsol held on May 14, 2026, under item eight of the agenda.

Repsol's share capital was reduced by 17,375,862 euros, through the redemption of 17,375,862 own shares with a nominal value of one euro each, representing approximately 1.59% of the share capital prior to the capital reduction. The share capital of the Company resulting from the reduction was set at 1,072,230,472 euros, corresponding to 1,072,230,472 shares with a nominal value of one euro each.

By virtue of this capital reduction, 17,375,862 own shares acquired under the Buy-Back Program were redeemed.

Madrid, October 29, 2026

A conference call has been scheduled for research analysts and institutional investors for today, October 29, 2026 at 10:30 (CET) to report on the Repsol Group's third 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) (€ Million) Prepared according to Repsol's reporting model by business segment (See Appendix III – Basis of presentation)

THIRD QUARTER 2026									
€ Million	Operating income	Financial Results	Income Tax	Income from equity affiliates	Non-controlling interests	Adjusted Net Income	Inventory effect	Special Items	Net Income
Upstream	707	—	(331)	177	(138)	415	—	1	416
Industrial	2,730	—	(690)	7	(62)	1,985	106	6	2,097
Customer	326	—	(85)	8	(5)	244	14	(12)	246
Low Carbon Generation	58	—	(16)	4	(9)	37	—	(7)	30
Corporate & Others	37	(28)	(4)	(5)	27	27	—	(11)	16
TOTAL	3,858	(28)	(1,126)	191	(187)	2,708	120	(23)	2,805
SECOND QUARTER 2026									
€ Million	Operating income	Financial Results	Income Tax	Income from equity affiliates	Non-controlling interests	Adjusted Net Income	Inventory effect	Special Items	Net Income
Upstream	560	—	(288)	223	(124)	371	—	(192)	179
Industrial	1,666	—	(421)	21	(23)	1,243	197	(203)	1,237
Customer	279	—	(74)	8	(4)	209	33	(41)	201
Low Carbon Generation	20	—	(8)	(3)	1	10	—	(225)	(215)
Corporate & Others	21	(54)	8	13	17	5	—	(135)	(130)
TOTAL	2,546	(54)	(783)	262	(133)	1,838	230	(796)	1,272
THIRD QUARTER 2025									
€ Million	Operating income	Financial Results	Income Tax	Income from equity affiliates	Non-controlling interests	Adjusted Net Income	Inventory effect	Special Items	Net Income
Upstream	392	—	(208)	104	(73)	215	—	(148)	67
Industrial	406	—	(92)	(1)	(8)	305	(80)	49	274
Customer	312	—	(79)	6	(4)	235	(4)	3	234
Low Carbon Generation	43	—	(8)	(4)	(6)	25	—	9	34
Corporate & Others	(70)	11	12	(4)	23	(28)	—	(7)	(35)
TOTAL	1,083	11	(375)	101	(68)	752	(84)	(94)	574
ACCUMULATED SEPTEMBER 2026									
€ Million	Operating income	Financial Results	Income Tax	Income from equity affiliates	Non-controlling interests	Adjusted Net Income	Inventory effect	Special Items	Net Income
Upstream	1,718	—	(851)	584	(363)	1,088	—	(193)	895
Industrial	4,997	—	(1,265)	23	(87)	3,668	880	(620)	3,928
Customer	819	—	(215)	22	(13)	613	63	(83)	593
Low Carbon Generation	90	—	(32)	(9)	(6)	43	—	(234)	(191)
Corporate & Others	(25)	(31)	9	(27)	81	7	—	(226)	(219)
TOTAL	7,599	(31)	(2,354)	593	(388)	5,419	943	(1,356)	5,006
ACCUMULATED SEPTEMBER 2025									
€ Million	Operating income	Financial Results	Income Tax	Income from equity affiliates	Non-controlling interests	Adjusted Net Income	Inventory effect	Special Items	Net Income
Upstream	1,471	—	(713)	370	(282)	846	—	(227)	619
Industrial	696	—	(161)	8	(3)	540	(457)	80	163
Customer	776	—	(196)	18	(12)	586	(21)	(8)	557
Low Carbon Generation	80	—	(23)	(14)	(8)	35	—	(113)	(78)
Corporate & Others	(189)	20	43	(13)	39	(100)	—	16	(84)
TOTAL	2,834	20	(1,050)	369	(266)	1,907	(478)	(252)	1,177

Other Financial Information by Segment

(Unaudited figures) (€ Million)

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

Adjusted EBITDA	QUARTERLY DATA			JANUARY - SEPTEMBER	
€ Million	Q3 2026	Q2 2026	Q3 2025	2026	2025
Upstream	967	839	581	2,476	2,109
Industrial	3,111	2,135	516	6,853	719
Customer	471	444	421	1,264	1,079
Low Carbon Generation	98	65	75	216	164
Corporate & Others	52	39	(56)	25	(142)
TOTAL	4,699	3,522	1,537	10,834	3,929
Adjusted EBITDA CCS	QUARTERLY DATA			JANUARY - SEPTEMBER	
€ Million	Q3 2026	Q2 2026	Q3 2025	2026	2025
Industrial	2,951	1,875	625	5,633	1,347
Customer	450	398	427	1,174	1,109
TOTAL	4,518	3,216	1,652	9,524	4,587
CAPEX (ORGANIC)	QUARTERLY DATA			JANUARY - SEPTEMBER	
€ Million	Q3 2026	Q2 2026	Q3 2025	2026	2025
Upstream	98	384	316	799	1,259
Industrial	327	244	293	915	785
Customer	112	93	76	305	239
Low Carbon Generation	114	117	261	462	729
Corporate & Others	13	11	14	26	35
TOTAL	664	849	960	2,507	3,047
CAPEX (INORGANIC)	QUARTERLY DATA			JANUARY - SEPTEMBER	
€ Million	Q3 2026	Q2 2026	Q3 2025	2026	2025
Upstream	—	—	3	—	3
Industrial	8	70	—	78	194
Customer	2	5	22	7	35
Low Carbon Generation	10	—	31	12	55
Corporate & Others	—	—	—	—	—
TOTAL	20	75	56	97	287
CAPITAL EMPLOYED			REVENUES		
CUMULATIVE DATA			JANUARY - SEPTEMBER		
€ Million	SEPTEMBER 2026	DECEMBER 2025	2026	2025	
Upstream	10,901	10,556	3,691	3,303	
Industrial	13,348	11,550	43,143	31,144	
Customer	2,366	2,614	24,831	19,994	
Low Carbon Generation	5,315	5,992	850	719	
Corporate & Others	1,074	1,393	(18,531)	(14,023)	
TOTAL	33,004	32,105	53,984	41,137	

Net Capex

€ Million	Q3 2026	Upstream	Industrial	Customer	Low Carbon Generation	Corporate & Others
Payments for investments (gross investments)	(684)	(98)	(335)	(114)	(124)	(13)
Divestment proceeds	51	27	2	3	15	4
Capex/Divestment	(633)	(71)	(333)	(111)	(109)	(9)
Transactions with non-controlling interests	—	—	—	—	—	—
Changes in net debt due to changes in the scope of consolidation ⁽¹⁾	—	—	—	—	—	—
Net Capex	(633)	(71)	(333)	(111)	(109)	(9)

€ Million	9M 2026	Upstream	Industrial	Customer	Low Carbon Generation	Corporate & Others
Payments for investments (gross investments)	(2,604)	(799)	(993)	(312)	(474)	(26)
Divestment proceeds	296	45	4	4	238	5
Capex/Divestment	(2,308)	(754)	(989)	(308)	(236)	(21)
Transactions with non-controlling interests	2	—	1	—	1	—
Changes in net debt due to changes in the scope of consolidation ⁽¹⁾	565	—	—	—	565	—
Net Capex	(1,741)	(754)	(988)	(308)	330	(21)

€ Million	Q3 2025	Upstream	Industrial	Customer	Low Carbon Generation	Corporate & Others
Payments for investments (gross investments)	(1,016)	(319)	(293)	(98)	(292)	(14)
Divestment proceeds	604	328	1	1	274	—
Capex/Divestment	(412)	9	(292)	(97)	(18)	(14)
Transactions with non-controlling interests ⁽²⁾	169	—	—	—	169	—
Changes in net debt due to changes in the scope of consolidation	—	—	—	—	—	—
Net Capex	(243)	9	(292)	(97)	151	(14)

€ Million	9M 2025	Upstream	Industrial	Customer	Low Carbon Generation	Corporate & Others
Payments for investments (gross investments)	(3,334)	(1,262)	(979)	(274)	(784)	(35)
Divestment proceeds	972	621	42	4	282	23
Capex/Divestment	(2,362)	(641)	(937)	(270)	(502)	(12)
Transactions with non-controlling interests ⁽²⁾	331	—	—	—	331	—
Changes in net debt due to changes in the scope of consolidation	—	—	—	—	—	—
Net Capex	(2,031)	(641)	(937)	(270)	(171)	(12)

⁽¹⁾ Changes in the scope of net debt due to the agreement signed for the divestment of a renewable portfolio in Spain.

⁽²⁾ 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	Q2 2026	Q3 2026	Jan - Sep 2026	% Change Q3 26/Q3 25
CONSOLIDATED ENTITIES											
TOTAL	<i>kboe/d</i>	370	385	340	318	353	303	333	354	330	4.1
Liquids production	<i>kboe/d</i>	136	153	121	108	129	109	122	138	123	14.0
North America	<i>kboe/d</i>	40	44	40	42	42	40	57	66	54	66.0
Latin America	<i>kboe/d</i>	19	15	16	16	16	14	13	14	14	(13.1)
Europe, Africa and rest of the world	<i>kboe/d</i>	77	94	65	49	71	55	52	57	55	(11.7)
Natural gas production	<i>kboe/d</i>	234	231	218	210	223	195	211	216	208	(0.9)
North America	<i>kboe/d</i>	146	144	141	139	142	132	149	153	145	8.2
Latin America	<i>kboe/d</i>	54	51	57	55	54	47	48	50	48	(12.3)
Europe, Africa and rest of the world	<i>kboe/d</i>	35	36	21	16	27	16	15	14	15	(33.8)
Natural gas production	<i>(Million scf/d)</i>	1,316	1,298	1,226	1,180	1,255	1,094	1,185	1,215	1,165	(0.9)
EQUITY AFFILIATES											
TOTAL	<i>kboe/d</i>	170	172	212	227	195	235	225	220	227	3.8
Liquids production	<i>kboe/d</i>	45	41	71	76	59	73	72	61	69	(14.1)
North America	<i>kboe/d</i>	0	0	0	0	0	0	0	0	0	-
Latin America	<i>kboe/d</i>	45	41	43	41	43	42	47	43	44	(0.9)
Europe, Africa and rest of the world	<i>kboe/d</i>	0	0	27	35	16	31	25	19	25	-
Natural gas production	<i>kboe/d</i>	125	131	141	150	137	162	153	159	158	12.8
North America	<i>kboe/d</i>	0	0	0	0	0	0	0	0	0	-
Latin America	<i>kboe/d</i>	125	131	133	130	130	130	126	131	129	(1.7)
Europe, Africa and rest of the world	<i>kboe/d</i>	0	0	8	20	7	32	27	28	29	-
Natural gas production	<i>(Million scf/d)</i>	701	733	791	843	768	910	859	891	887	12.6
COMBINED PRODUCTION											
TOTAL	<i>kboe/d</i>	540	557	551	544	548	539	558	574	557	4.2
Liquids production	<i>kboe/d</i>	181	195	192	184	188	182	194	199	192	3.6
North America	<i>kboe/d</i>	40	45	40	42	42	40	57	66	54	66.0
Latin America	<i>kboe/d</i>	64	56	59	58	60	56	60	57	57	(4.9)
Europe, Africa and rest of the world	<i>kboe/d</i>	77	94	93	84	86	86	77	76	80	(18.0)
Natural gas production	<i>kboe/d</i>	359	362	359	360	360	357	364	375	365	4.5
North America	<i>kboe/d</i>	146	144	141	139	142	132	149	153	145	8.5
Latin America	<i>kboe/d</i>	179	182	190	185	184	177	173	181	177	(4.8)
Europe, Africa and rest of the world	<i>kboe/d</i>	35	36	29	36	34	48	42	42	44	46.2
Natural gas production	<i>(Million scf/d)</i>	2,017	2,032	2,017	2,023	2,022	2,005	2,044	2,106	2,052	4.4

Operating Indicators (II)

	Unit	Q1 2025	Q2 2025	Q3 2025	Jan - Sep 2025	Q4 2025	Jan - Dic 2025	Q1 2026	Q2 2026	Q3 2026	Jan-Sep 2026	% Change Q3 26/Q3 25
PROCESSED CRUDE OIL	<i>Mtoe</i>	10.2	9.2	10.7	30.1	11.0	41.1	9.8	9.8	10.2	29.7	(4.7)
Europe	<i>Mtoe</i>	9.2	8.3	9.6	27.1	10.0	37.1	8.8	8.8	9.2	26.7	(4.2)
Rest of the world	<i>Mtoe</i>	1.0	0.9	1.1	3.0	1.0	4.0	1.0	1.0	1.0	3.0	(9.1)
SALES OF OIL PRODUCTS	<i>kt</i>	10,856	11,455	12,109	34,420	12,053	46,473	11,284	11,472	12,156	34,912	0.4
Europe Sales	<i>kt</i>	9,377	9,862	10,571	29,810	10,384	40,194	9,675	10,043	10,736	30,454	1.6
Own network*	<i>kt</i>	4,935	5,366	5,638	15,939	5,470	21,409	5,231	5,318	5,968	16,517	5.9
Light products	<i>kt</i>	3,856	4,260	4,394	12,510	4,347	16,857	4,150	4,339	4,665	13,154	6.2
Other Products	<i>kt</i>	1,079	1,106	1,244	3,429	1,123	4,552	1,081	979	1,303	3,363	4.7
Other Sales to Domestic Market	<i>kt</i>	2,001	2,255	2,403	6,659	2,255	8,914	2,320	2,430	2,477	7,227	3.1
Light products	<i>kt</i>	1,938	2,201	2,337	6,476	2,221	8,697	2,271	2,373	2,407	7,051	3.0
Other Products	<i>kt</i>	63	54	66	183	34	217	49	57	70	176	6.1
Exports	<i>kt</i>	2,441	2,241	2,530	7,212	2,659	9,871	2,124	2,295	2,291	6,710	(9.4)
Light products	<i>kt</i>	1,051	657	1,048	2,756	1,256	4,012	705	687	842	2,234	(19.7)
Other Products	<i>kt</i>	1,390	1,584	1,482	4,456	1,403	5,859	1,419	1,608	1,449	4,476	(2.2)
Rest of the world sales	<i>kt</i>	1,479	1,593	1,538	4,610	1,669	6,279	1,609	1,429	1,420	4,458	(7.7)
Own network	<i>kt</i>	928	924	821	2,673	891	3,564	851	672	723	2,246	(11.9)
Light products	<i>kt</i>	876	874	749	2,499	821	3,320	802	622	656	2,080	(12.4)
Other Products	<i>kt</i>	52	50	72	174	70	244	49	50	67	166	(6.9)
Other Sales to Domestic Market	<i>kt</i>	411	555	607	1,573	641	2,214	633	597	638	1,868	5.1
Light products	<i>kt</i>	342	468	528	1,338	564	1,902	553	518	544	1,615	3.0
Other Products	<i>kt</i>	69	87	79	235	77	312	80	79	94	253	19.0
Exports	<i>kt</i>	140	114	110	364	137	501	125	160	59	344	(46.4)
Light products	<i>kt</i>	0	28	0	28	0	28	5	7	0	12	-
Other Products	<i>kt</i>	140	86	110	336	137	473	120	153	59	332	(46.4)
CHEMICALS												
Sales of petrochemical products	<i>kt</i>	474	441	446	1,361	459	1,820	501	561	576	1,638	29.1
Europe	<i>kt</i>	405	391	371	1,166	372	1,539	414	473	463	1,350	24.8
Base	<i>kt</i>	86	74	82	242	70	312	63	130	161	354	96.8
Derivative	<i>kt</i>	319	317	289	924	303	1,227	351	343	302	996	4.4
Rest of the world	<i>kt</i>	69	50	76	195	86	281	87	88	114	289	50.5
Base	<i>kt</i>	0	0	0	0	0	0	9	0	3	12	-
Derivative	<i>kt</i>	69	50	76	195	86	281	78	88	111	277	46.8
LPG												
LPG sales	<i>kt</i>	388	243	203	834	323	1,158	399	229	213	841	4.9
Europe	<i>kt</i>	386	241	201	827	322	1,150	397	228	211	836	5.0
Rest of the world	<i>kt</i>	2	2	2	6	2	8	2	1	2	4	(9.9)

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) (€ Million) Prepared according to International Financial Reporting Standards (IFRS-EU).

	SEPTEMBER 2026	DECEMBER 2025
Intangible assets	2,785	2,920
Property, plant and equipment	24,952	25,652
Investments accounted for using the equity method	4,244	3,721
Non-current financial assets	1,430	1,000
Deferred tax assets	2,990	3,368
Other non-current assets	1,477	1,394
NON-CURRENT ASSETS	37,878	38,055
Non-current assets held for sale	920	1,227
Inventories	7,982	5,475
Trade and other receivables	9,802	6,557
Other current assets	625	135
Other current financial assets	5,802	4,718
Cash and cash equivalents	3,934	3,261
CURRENT ASSETS	29,065	21,373
TOTAL ASSETS	66,943	59,428
Shareholders' equity	29,773	26,654
Other cumulative comprehensive income	(1,379)	(1,514)
Non-controlling interests	2,572	2,478
EQUITY	30,966	27,618
Non-current provisions	3,158	3,002
Non-current financial liabilities	10,084	11,410
Deferred tax liabilities and other tax items	2,721	2,419
Other non-current liabilities	1,354	1,099
NON-CURRENT LIABILITIES	17,317	17,930
Liabilities associated with non-current assets held for sale	645	466
Current provisions	976	1,177
Current financial liabilities	3,086	2,018
Trade and other payables	13,953	10,219
CURRENT LIABILITIES	18,660	13,880
TOTAL EQUITY AND LIABILITIES	66,943	59,428

Income Statement

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

	Q3 2026	Q3 2025	JANUARY - SEPTEMBER 2026	JANUARY - SEPTEMBER 2025
Sales	19,923	13,094	53,620	40,827
Income from services rendered and other income	113	105	364	310
Changes in inventories of finished goods and work in progress	154	73	537	126
Procurements	(13,085)	(9,810)	(36,263)	(31,113)
Amortization and depreciation of non-current assets	(620)	(565)	(1,821)	(1,790)
(Charges for)/Reversal of impairment	(10)	(33)	(983)	(87)
Personnel expenses	(586)	(512)	(1,700)	(1,626)
Transport and freights	(596)	(365)	(1,863)	(1,138)
Supplies	(271)	(126)	(557)	(497)
Gains/(Losses) on disposal of assets and derecognition of assets	(17)	5	(46)	19
Other operating income / (expenses)	(1,007)	(914)	(3,575)	(3,061)
OPERATING INCOME/(LOSS)	3,998	952	7,713	1,970
Interest Income	68	59	182	196
Interest Expenses	(101)	(76)	(296)	(195)
Change in fair value of financial instruments	94	55	426	(329)
Exchange gains/(losses)	(43)	(13)	(245)	445
(Provision for)/Reversal of impairment of financial instruments	0	2	(1)	25
Other financial income and expense	(47)	(20)	(98)	(73)
FINANCIAL RESULT	(29)	7	(32)	69
NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD ⁽¹⁾	207	(30)	381	(4)
NET INCOME/(LOSS) BEFORE TAX	4,176	929	8,062	2,035
Income tax	(1,181)	(322)	(2,792)	(735)
CONSOLIDATED NET INCOME/(LOSS) FOR THE PERIOD	2,995	607	5,270	1,300
NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(190)	(33)	(264)	(123)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT	2,805	574	5,006	1,177
EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT (€/share)				
Basic	2.56	0.49	4.51	0.99
Diluted	2.56	0.49	4.51	0.99

⁽¹⁾ Net of taxes

Cash Flow Statement

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

	JANUARY - SEPTEMBER	
	2026	2025
Income before tax	8,062	2,035
Adjustments to income:	2,772	1,894
Amortization and depreciation of non-current assets	1,821	1,790
Other (net)	951	104
Changes in working capital	(3,678)	346
Other cash flows from operating activities:	(653)	(422)
Dividends received	537	65
Income tax refunded/ (paid)	(1,019)	(176)
Other proceeds from/ (payments for) operating activities	(171)	(311)
CASH FLOWS FROM OPERATING ACTIVITIES	6,503	3,853
Payments for investments:	(7,554)	(7,736)
Group companies and associates and loans to investees	(34)	(315)
Property, plant and equipment, intangible assets and others	(2,570)	(3,019)
Other financial assets	(4,950)	(4,402)
Proceeds from divestments:	4,007	4,085
Group companies and associates and loans to investees	218	676
Property, plant and equipment, intangible assets and others	78	296
Other financial assets	3,711	3,113
Other cash flows from investing activities	108	96
CASH FLOWS FROM INVESTING ACTIVITIES	(3,439)	(3,555)
Proceeds from and (payments for) equity instruments:	(651)	(299)
Issuance	0	746
Repayment and redemption	0	(614)
Acquisition	(665)	(457)
Disposal	14	26
Transactions with non-controlling interests:	(242)	39
Proceeds from/(payments for) transactions with non-controlling interests	7	166
Dividends paid to non-controlling interests	(249)	(127)
Proceeds from and (payments for) financial liability instruments:	274	1,756
Issuance	6,385	12,397
Repayment and redemption	(6,111)	(10,641)
Payments on shareholder remuneration and other equity instruments	(1,213)	(1,165)
Other cash flows from financing activities:	(614)	(878)
Interest paid	(371)	(310)
Other proceeds from/(payments for) financing activities	(243)	(568)
CASH FLOWS FROM FINANCING ACTIVITIES	(2,446)	(547)
EXCHANGE RATE FLUCTUATIONS EFFECT	55	(238)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	673	(487)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	3,261	4,758
CASH AND CASH EQUIVALENTS AT END OF PERIOD	3,934	4,271

Recognized Income and Expense Statement

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

JANUARY - SEPTEMBER

	2026	2025
CONSOLIDATED NET INCOME / (LOSS) FOR THE PERIOD	5,270	1,300
Due to actuarial gains and losses	0	(1)
Investments accounted for using the equity method	(8)	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	(8)	(1)
Cash flow hedges:	(846)	(5)
Valuation gains / (losses)	(1,198)	(39)
Amounts transferred to the income statement	352	34
Translation differences:	663	(2,208)
Valuation gains / (losses)	663	(2,243)
Amounts transferred to the income statement	0	35
Investments in joint ventures and associates:	133	(51)
Valuation gains / (losses)	137	(50)
Amounts transferred to the income statement	(4)	(1)
Tax effect	269	(10)
OTHER COMPREHENSIVE INCOME / (LOSS) - ITEMS RECLASSIFIABLE TO NET INCOME	219	(2,274)
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)	211	(2,275)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	5,481	(975)
a) Attributable to the parent	5,135	(872)
b) Attributable to non-controlling interests	346	(103)

Statement of Changes in Equity

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

Million euros	Equity attributable to the parent and other equity instrument holders						Non-controlling interests	Equity
	Shareholders' 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	Other cumulative comprehensive income		
Closing balance at 12/31/2024	1,157	20,681	(2)	2,291	1,756	606	2,610	29,099
Total recognized income/(expenses)	—	(1)	—	—	1,177	(2,048)	(103)	(975)
Transactions with partners or owners								
Share capital increase/(reduction)	(29)	(322)	351	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,143)	—	—	—	—	(132)	(1,275)
Transactions with treasury shares and own equity investments (net)	—	6	(452)	(3)	—	—	—	(449)
Increases/(reductions) due to changes in scope	—	(5)	—	—	—	(1)	89	83
Other transactions with partners and owners	—	—	—	—	—	—	65	65
Other equity variations			—					
Transfers between equity-line items	—	1,756	—	—	(1,756)	—	—	—
Subordinated perpetual obligations	—	(53)	—	154	—	—	—	101
Other variations	—	(3)	—	1	—	1	4	3
Closing balance at 09/30/2025	1,128	20,916	(103)	2,443	1,177	(1,442)	2,533	26,652
Total recognized income/(expenses)	—	5	—	—	722	(71)	68	724
Transactions with partners or owners								
Share capital increase/(reduction)	(23)	(327)	350	—	—	—	—	—
Dividends and shareholder remuneration	—	12	—	—	—	—	(125)	(113)
Transactions with treasury shares and own equity investments (net)	—	—	(250)	8	—	—	—	(242)
Increases/(reductions) due to changes in scope	—	16	—	—	—	—	8	24
Other transactions with partners and owners	—	—	—	—	—	—	—	—
Other equity variations		—						
Transfers between equity-line items	—	—	—	—	—	—	—	—
Subordinated perpetual obligations	—	(19)	—	596	—	—	—	577
Other variations	—	4	—	(1)	—	(1)	(6)	(4)
Closing balance at 12/31/2025	1,105	20,607	(3)	3,046	1,899	(1,514)	2,478	27,618
Total recognized income/(expenses)	—	(6)	—	—	5,006	135	346	5,481
Transactions with partners or owners								
Share capital increase/(reduction)	(15)	(335)	350	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,187)	—	—	—	—	(249)	(1,436)
Transactions with treasury shares and own equity investments (net)	—	3	(668)	0	—	—	—	(665)
Increases/(reductions) due to changes in scope	—	0	—	—	—	—	—	—
Other transactions with partners and owners	—	—	—	—	—	—	1	1
Other equity variations								—
Transfers between equity-line items	—	1,899	—	—	(1,899)	—	—	—
Subordinated perpetual obligations	—	(67)	—	29	—	—	—	(38)
Other variations	—	10	—	(1)	—	—	(4)	5
Closing balance at 09/30/2026	1,090	20,924	(321)	3,074	5,006	(1,379)	2,572	30,966

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 for 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 others.

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 and Markets Authority (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 2026 interim 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 and Markets Authority) 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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