Repsol: Q2 2026 results

July 23, 2026

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Strong results and strategic execution

Josu Jon Imaz, CEO *"Delivering today, building profitable growth for tomorrow"*

"Repsol delivered a strong performance in the second quarter, combining excellent financial results with continued strategic execution. Key milestones included first oil at Pikka, the start-up of renewable fuels production in Puertollano and further progress in our renewable asset rotation strategy. Together with strong cash generation and balance sheet strength, these achievements allow us to continue investing with discipline while further enhancing shareholder remuneration. Today we announced that Repsol's 2026 second share buyback will be increased from €350 million to €500 million, with an expected third share buyback to be announced in October to deliver on our 30 to 40 per cent CFFO distribution commitment".

Financial Position *Strong cash generation and balance sheet strength*

Cash flow from operations (CFFO) stood at €1.9 billion during the quarter, or €3.3 billion excluding working capital, €373 million higher than in the same period of 2025. Strong cash generation more than covered net capex, interest expenses, non-controlling interests and the own shares acquired under Repsol's €350 million share buyback programme launched in March 2026. For the first half of 2026, cash flow from operations reached €5.7 billion excluding working capital.

Group's **Net Debt** at the end of the second quarter stood at €3,667 million, €1,133 million lower than at the end of the first quarter of 2026 mainly due to strong cash flow generation and debt deconsolidation due to the agreement to divest a renewable energy portfolio in Spain. Net Debt excluding leases stood at €935 million in the second quarter. **Gearing**[1] stood at 11.3%, compared to 14.3% at the end of the first quarter of 2026 and gearing excluding leases stood at 3.1%.

Strategic execution *Delivering profitable growth across the portfolio*

Repsol announced in May that, together with Santos, achieved **first oil at Pikka** (USA). This project on Alaska's North Slope is expected to reach a production plateau of 80,000 gross barrels of oil per day in the third quarter of 2026.

Repsol **began large-scale production of 100% renewable fuels in Puertollano** in April with an annual production capacity of 200,000 tons of renewable fuels that will prevent the emission of approximately 700,000 tons of CO_2 per year, considering the product's entire life cycle.

Repsol achieved **commercial operations at its 825 MW Pinnington solar facility in Texas**, in May adding to a total renewable capacity in the USA exceeding 2 GW.

Repsol and Masdar signed an agreement for Masdar to acquire a 49.99% stake in a **705 MW renewable energy portfolio** in Spain for an estimated purchase price of €150 million. The transaction values the **portfolio at €849 million** and is expected to reduce Repsol Group's net debt by €700 million.

Shareholder remuneration *Enhanced shareholder distributions*

Cash dividend: Repsol distributed €0.551 gross per share on July 8, 2026 bringing total shareholder remuneration to €1.051 gross per share in 2026, an 8% annual increase. In addition, Repsol's 2026 AGM approved a dividend of €0.53 gross per share to be paid in January 2027.

Redemption of shares: The company has announced: (i) the redemption of c.16 million own shares acquired by an equivalent amount of €350 million; and (ii) a new capital reduction through the redemption of own shares to be acquired by an equivalent amount of up to €500 million expected to be executed before the end of October 2026.

[1] *Gearing ratio defined as: Net Debt / (Net Debt + Equity).*

Q2 2026: Main metrics

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

Results (€ Million)	Q2 2026	Q1 2026	Q2 2025	% Change Q2 26/Q2 25	Jan - Jun 2026	Jan - Jun 2025	% Change 2026 / 2025
Upstream	371	302	312	18.9	673	631	6.7
Industrial	1,243	440	103	-	1,683	235	-
Customer	209	160	195	7.2	369	351	5.1
Low Carbon Generation	10	(4)	8	-	6	10	(40.0)
Corporate and Others	5	(25)	(20)	125.0	(20)	(72)	72.2
Adjusted Net Income	**1,838**	**873**	**598**	**207.4**	**2,711**	**1,155**	**134.7**
Inventory effect	230	593	(205)	-	823	(394)	-
Special items	(796)	(537)	(156)	-	(1,333)	(158)	-
Net Income	**1,272**	**929**	**237**	**-**	**2,201**	**603**	**265.0**
Earnings per share (€/share)	1.14	0.82	0.19	-	1.96	0.50	292.0
Financial data (€ Million)	**Q2 2026**	**Q1 2026**	**Q2 2025**	**% Change Q2 26/Q2 25**	**Jan - Jun 2026**	**Jan - Jun 2025**	**% Change 2026 / 2025**
Adjusted EBITDA	3,522	2,613	1,148	206.8	6,135	2,392	156.5
Adjusted EBITDA CCS	3,216	1,790	1,431	124.7	5,006	2,935	70.6
Cash flow from operations	1,935	1,042	1,562	23.9	2,977	2,586	15.1
Capex	924	996	1,180	(21.7)	1,920	2,318	(17.2)
Net Capex	328	780	1,034	(68.3)	1,108	1,788	(38.0)
Group's Effective Tax Rate (%)	(31)	(36)	(37)	6.0	(33)	(39)	6.0
Net Debt	3,667	4,800	4,630	(20.8)	3,667	4,630	(20.8)
Net Debt excluding leases	935	2,001	1,458	(35.9)	935	1,458	(35.9)
International prices [1]	**Q2 2026**	**Q1 2026**	**Q2 2025**	**% Change Q2 26/Q2 25**	**Jan - Jun 2026**	**Jan - Jun 2025**	**% Change 2026 / 2025**
Brent ($/bbl)	103.8	81.1	67.9	52.9	92.3	71.9	28.4
Henry Hub ($/MBtu)	2.9	5.1	3.4	(14.7)	4.0	3.5	14.3
Henry Hub spot ($/MBtu)	2.9	4.9	3.2	(9.4)	3.9	3.7	5.4
Average exchange rate ($/€)	1.16	1.17	1.13	2.7	1.17	1.09	7.3
Operational data	**Q2 2026**	**Q1 2026**	**Q2 2025**	**% Change Q2 26/Q2 25**	**Jan - Jun 2026**	**Jan - Jun 2025**	**% Change 2026 / 2025**
Liquids Production (Thousand bbl/d)	194	182	195	(0.5)	188	188	0.0
Gas Production (Million scf/d) [2]	2,044	2,005	2,032	0.6	2,024	2,025	0.0
Total Production (Thousand boe/d) [3]	**558**	**539**	**557**	**0.2**	**548**	**549**	**(0.2)**
Distillation Utilization Spanish Refining (%)	78.6	79.3	74.0	4.6	78.9	78.6	0.3
Conversion Utilization Spanish Refining (%)	89.3	86.1	85.8	3.5	87.7	88.5	(0.8)
Refining Margin Indicator in Spain ($/bbl)	14.0	10.9	5.9	137.3	12.4	5.6	121.4
Sustainability data	**Q2 2026**	**Q1 2026**	**Q2 2025**	**Change Q2 26/Q2 25**	**Jan - Jun 2026**	**Jan - Jun 2025**	**Change 2026 / 2025**
Process safety indicator (PSIR)	0.34	0.21	0.42	(0.08)	0.27	0.36	(0.1)
Total recordable injury rate (TRIR)	2.12	2.37	1.84	0.28	2.25	1.83	0.4
CO_2e emissions reduction (Kt) [4]	68	63	40	28	131	102	29

[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.

Q2 2026 Highlights

Adjusted Net Income €1,838 M

Adjusted net income in the second quarter of 2026 was €1,838 million, €1,240 million higher than in the same period of 2025.

Upstream €371 M

In **Upstream**, adjusted net income was €371 million, €59 million higher than in the same period of 2025 mainly due to higher oil realization prices, higher volumes and better results from equity affiliates.

These 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.

Industrial €1,243 M

In **Industrial**, adjusted net income was €1,243 million, €1,140 million higher than in the same period of 2025 (negatively affected by the blackout in the Iberian Peninsula) mainly due to higher results in Refining and Repsol Peru, supported by higher margins, as well as higher volumes and margins in Chemicals and better results in Trading.

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

Customer €209 M

In **Customer**, adjusted net income was €209 million, €14 million higher than in the same period of 2025 mainly due to higher results in Specialties, Aviation, Asphalts and Retail Power & Gas.

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

Low Carbon Generation €10 M

In **Low Carbon Generation**, adjusted net income was €10 million and remained broadly in line with the same period of 2025.

Corporate and Others €5 M

In **Corporate and Others**, adjusted net income was €5 million, compared to €-20 million in the same period of 2025, mainly due to lower costs and positive intersegment consolidation adjustments that were partially compensated by higher net interest expenses.

Net Income €1,272 M

Net income amounted to €1,272 million, €1,035 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)	Q2 2026	Q1 2026	Q2 2025	% Change Q2 26/Q2 25	Jan - Jun 2026	Jan - Jun 2025	% Change 2026 / 2025
Adjusted Net Income	**371**	**302**	**312**	**18.9**	**673**	**631**	**6.7**
Operating income	560	451	517	8.3	1,011	1,079	(6.3)
Income tax	(288)	(232)	(241)	(19.5)	(520)	(505)	(3.0)
Income from equity affiliates	223	184	139	60.4	407	266	53.0
Non-controlling interests	(124)	(101)	(103)	(20.4)	(225)	(209)	(7.7)
Adjusted EBITDA	839	670	735	14.1	1,509	1,528	(1.2)
Cash flow from operations	983	573	333	195.2	1,556	884	76.0
Capex	384	317	525	(26.9)	701	943	(25.7)
Net Capex	369	314	522	(29.3)	683	650	5.1
Effective Tax Rate (%) (*)	(51)	(52)	(47)	(4.0)	(51)	(47)	(4.0)
International prices (**)	**Q2 2026**	**Q1 2026**	**Q2 2025**	**% Change Q2 26/Q2 25**	**Jan - Jun 2026**	**Jan - Jun 2025**	**% Change 2026 / 2025**
Brent ($/bbl)	103.8	81.1	67.9	52.9	92.3	71.9	28.4
WTI ($/bbl)	92.7	72.7	63.7	45.5	82.8	67.5	22.7
Henry Hub ($/MBtu)	2.9	5.1	3.4	(14.7)	4.0	3.5	14.3
Henry Hub spot ($/MBtu)	2.9	4.9	3.2	(9.4)	3.9	3.7	5.4
NBP ICE ($/Mbtu)	16.4	11.6	11.5	42.6	14.6	11.7	24.8
Average exchange rate ($/€)	1.16	1.17	1.13	2.7	1.17	1.09	7.3
Production	**Q2 2026**	**Q1 2026**	**Q2 2025**	**% Change Q2 26/Q2 25**	**Jan - Jun 2026**	**Jan - Jun 2025**	**% Change 2026 / 2025**
Consolidated							
Liquids (Thousand bbl/d)	122	109	153	(20.3)	115	145	(20.7)
Gas (Million scf/d)	1,185	1,094	1,298	(8.7)	1,139	1,307	(12.9)
Equity affiliates							
Liquids (Thousand bbl/d)	72	73	41	75.6	72	43	67.4
Gas (Million scf/d)	859	910	733	17.2	885	717	23.4
Total (Thousand boe/d)	**558**	**539**	**557**	**0.2**	**548**	**549**	**(0.2)**
Realization prices	**Q2 2026**	**Q1 2026**	**Q2 2025**	**% Change Q2 26/Q2 25**	**Jan - Jun 2026**	**Jan - Jun 2025**	**% Change 2026 / 2025**
Consolidated							
Crude oil ($/bbl)	98.5	69.7	65.9	49.5	84.9	68.3	24.3
Gas ($/Thousand scf)	3.8	5.4	3.9	(2.6)	4.5	4.4	2.3
Equity affiliates							
Crude oil ($/bbl)	95.0	72.8	60.0	58.3	82.5	63.6	29.7
Gas ($/Thousand scf)	7.1	5.1	4.5	57.8	6.1	4.6	32.6
Equity affiliates financial information	**Q2 2026**	**Q1 2026**	**Q2 2025**	**% Change Q2 26/Q2 25**	**Jan - Jun 2026**	**Jan - Jun 2025**	**% Change 2026 / 2025**
Adjusted EBITDA	748	489	315	137.5	1,237	668	85.2
Operating Income	593	360	216	174.5	954	456	109.2
Effective tax rate (%) (*)	(56)	(37)	(25)	(124.0)	(49)	(30)	(63.3)
Capex	234	237	172	36.0	471	362	30.1

(*) 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.

Second quarter 2026 results

Adjusted net income was €371 million, €59 million higher than in the same period of 2025 mainly due to higher oil realization prices, higher volumes and better results from equity affiliates. These were partially compensated by higher production and exploration costs, higher amortization, the Indonesia country exit in 2025, negative exchange rate effects, 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 realization prices**, had a positive impact on the operating income of €328 million.
- **Higher volumes** impacted the operating income positively by €19 million mainly due to the increase of production in Leon & Castile in the Gulf of America that was partially compensated by lower production in Libya and Peru.
- **Higher amortization** had a negative impact of €55 million on the operating income.
- **Higher production costs and general costs** had a negative impact on the operating income of €88 million.
- **Higher exploration costs** had a negative impact on the operating income of €13 million.
- **Higher royalties** had a negative impact on the operating income of €21 million.

Additionally:

- **Indonesia** country exit had a negative impact on the operating income of €25 million.
- **Income from equity affiliates** had a positive impact €57 million due to a higher contribution from Brazil and Trinidad & Tobago.
- **Income tax** expense increased by €47 million mainly due to a higher operating income.
- The **exchange rate effect** had a negative impact on the operating income of €29 million.
- Non-controlling interests and others covered the remaining difference.

Production

Upstream production averaged 558 kboe/d in the second quarter of 2026, broadly in line year-on-year mainly due to 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, the start-up of Leon & Castile in the Gulf of America, the start up of Lapa SW (Brazil) in March 2026 and higher production in the unconventional asset of Marcellus (USA). These were compensated by the divestment of all producing assets in Indonesia in 2025, maintenance activities in Peru and Trinidad & Tobago along with the natural decline of fields.

Exploration

At the end of the second quarter of 2026, two exploration wells, Kobra in Libya and Quokka-1 in the USA were declared positive and one exploration well 34/8-A-37 in Norway was declared negative. One exploration well, Ural-1 in Libya was in progress.

Exploration expenses during the second quarter of 2026 stood at €20 million, 28% higher than in the same period of 2025.

Capex

Capex in the second quarter of 2026 amounted to €384 million, €141 million lower than in the same period of 2025.

- **Development investments** accounted for 85% of the total investment and was concentrated mainly in the US (92%), Norway (3%) and Peru (3%).

- **Exploration investments** represented 14% of the total and was allocated primarily in the US (77%), Libya (9%) and Mexico (5%).

January - June 2026 results

Adjusted net income was €673 million, €42 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 548 kboe/d in the first six months of 2026, broadly in line year-on-year 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 and the start-up of Leon & Castile in the Gulf of America. These were partially compensated by 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.

Exploration

During the first six 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 in progress by the end of the first six months of the year.

Exploration expenses during the first six months of 2026 stood at €27 million, 16% lower than in the same period of 2025.

Capex

Capex during the first half of 2026 amounted to €701 million, €242 million lower than in the same period of 2025.

- **Development investments** accounted for 84% of the total investment and was concentrated mainly in the US (89%), Norway (3%) and Peru (3%).

- **Exploration investments** represented 13% of the total and was allocated primarily in the US (81%), Mexico (8%) and Libya (7%).

Industrial

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

Results (€ Million)	Q2 2026	Q1 2026	Q2 2025	% Change Q2 26/Q2 25	Jan - Jun 2026	Jan - Jun 2025	% Change 2026 / 2025
Adjusted Net Income	**1,243**	**440**	**103**	**-**	**1,683**	**235**	**-**
Operating income CCS	1,666	601	117	-	2,267	290	-
Income tax	(421)	(154)	(27)	-	(575)	(69)	-
Income from equity affiliates	21	(5)	9	133.3	16	9	77.8
Non-controlling interests	(23)	(2)	4	-	(25)	5	-
Inventory effect (after taxes)	197	577	(187)	-	774	(377)	-
Adjusted EBITDA	2,135	1,607	67	-	3,742	203	-
Adjusted EBITDA CCS	1,875	807	324	-	2,682	722	271.5
Cash flow from operations	661	140	922	(28.3)	801	712	12.5
Capex	314	344	263	19.4	658	686	(4.1)
Net Capex	311	344	224	38.8	655	645	1.6
Effective Tax Rate (%) (*)	(25)	(26)	(23)	(2.0)	(25)	(24)	(1.0)

Operational data	Q2 2026	Q1 2026	Q2 2025	% Change Q2 26/Q2 25	Jan - Jun 2026	Jan - Jun 2025	% Change 2026 / 2025
Refining Margin Indicator in Spain ($/bbl)	14.0	10.9	5.9	137.3	12.4	5.6	121.4
Distillation Utilization Spanish Refining (%)	78.6	79.3	74.0	4.6	78.9	78.6	0.3
Conversion Utilization Spanish Refining (%)	89.3	86.1	85.8	3.5	87.7	88.5	(0.8)
Processed Crude (Mt)	9.8	9.8	9.2	6.0	19.5	19.4	0.5
Chemical Margin Indicator (€/t)	569	174	329	72.9	371	258	43.8
Petrochemical Product Sales (Thousand tons)	561	501	441	27.2	1,062	915	16.1

International prices ($/bbl) (**)	Q2 2026	Q1 2026	Q2 2025	% Change Q2 26/Q2 25	Jan - Jun 2026	Jan - Jun 2025	% Change 2026 / 2025
Maya vs Brent spread	(12.9)	(11.7)	(8.3)	(55.4)	(12.3)	(8.5)	(44.7)
Gasoline vs Brent spread	23.7	11.0	17.8	33.1	17.3	14.8	16.9
Diesel vs Brent spread	53.1	38.0	18.9	181.0	45.4	19.1	137.7

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

Second quarter 2026 results

Adjusted net income was €1,243 million, €1,140 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 €1,031 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 as well as a positive price lag effect in kerosene.

- In **Repsol Peru**, operating income was €126 million higher year-on-year mainly due to higher results in both Refining and Mobility businesses.

- In **Chemicals**, operating income was €108 million higher year-on-year mainly due to a higher chemical margin indicator and higher volumes.

- In **Trading and Wholesale & Gas Trading,** operating income was €94 million higher year-on-year mainly due to higher contribution from Trading.

- **Income tax** expense increased by €394 million mainly due to a higher operating income.

- **Non-transcended sales adjustments and equity affiliates** covered the remaining difference.

Capex

Capex in the second quarter of 2026 amounted to €314 million, €51 million higher than in the same period of 2025 and corresponds mainly to investments in the Refining, Chemical and Renewable Fuels businesses.

January - June 2026 results

Adjusted net income was €1,683 million, €1,448 million higher than in the same period of 2025 mainly due to higher results in Refining, Repsol Peru, Chemical, Trading and Wholesale & Gas Trading.

Capex

Capex during the first half of 2026 amounted to €658 million, €28 million lower than in the same period of 2025 and corresponds mainly to investments in the Refining, Chemical and Renewable Fuels businesses.

Customer

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

Results (€ Million)	Q2 2026	Q1 2026	Q2 2025	% Change Q2 26/Q2 25	Jan - Jun 2026	Jan - Jun 2025	% Change 2026 / 2025
Adjusted Net Income	**209**	**160**	**195**	**7.2**	**369**	**351**	**5.1**
Operating income CCS	279	214	257	8.6	493	464	6.3
Income tax	(74)	(56)	(65)	(13.8)	(130)	(117)	(11.1)
Income from equity affiliates	8	6	7	14.3	14	12	16.7
Non-controlling interests	(4)	(4)	(4)	0.0	(8)	(8)	0.0
Inventory effect (after taxes)	33	16	(18)	-	49	(17)	-
Adjusted EBITDA	444	349	339	31.0	793	658	20.5
Adjusted EBITDA CCS	398	326	365	9.0	724	682	6.2
Cash flow from operations	483	429	357	35.3	912	799	14.1
Capex	98	100	82	19.5	198	176	12.5
Net Capex	99	98	81	22.2	197	173	13.9
Effective Tax Rate (%) (*)	(27)	(26)	(25)	(2.0)	(27)	(25)	(2.0)

Operational data	Q2 2026	Q1 2026	Q2 2025	% Change Q2 26/Q2 25	Jan - Jun 2026	Jan - Jun 2025	% Change 2026 / 2025
Own marketing Spanish sales (Diesel & Gasoline in km3)	3,877	3,899	3,802	2.0	7,776	7,387	5.3
Electricity commercialization (GWh) (**)	2,423	2,671	1,854	30.7	5,094	3,923	29.8
LPG Sales (Thousand tons)	229	399	243	(5.8)	628	631	(0.5)

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

Second quarter 2026 results

Adjusted net income was €209 million, €14 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 remained broadly in line year-on-year.
- In **Power & Gas Retail**, operating income was €14 million higher year-on-year mainly due to a higher client base.
- In **LPG**, operating income was €32 million lower year-on-year due to lower margins and volumes.
- In **Lubricants, Aviation, Asphalts & Specialties**, operating income was €36 million higher year-on-year mainly due to higher results in Specialties, Aviation and Asphalts.
- **Income tax** expense increased by €9 million mainly due to a higher operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Capex

Capex in the second quarter of 2026 amounted to €98 million, €16 million higher than in the same period of 2025 and corresponds mainly to investments in the Retail Power & Gas and Mobility businesses.

January - June 2026 results

Adjusted net income was €369 million, €18 million higher than in the same period of 2025 mainly due to higher results in Mobility, Lubricants, Asphalts, Aviation and Specialties as well as in Retail Power & Gas.

Capex

Capex during the first half of 2026 amounted to €198 million, €22 million higher than in the same period of 2025 and corresponds 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)	Q2 2026	Q1 2026	Q2 2025	% Change Q2 26/Q2 25	Jan - Jun 2026	Jan - Jun 2025	% Change 2026 / 2025
Adjusted Net Income	**10**	**(4)**	**8**	**25.0**	**6**	**10**	**(40.0)**
Operating income	20	12	13	53.8	32	37	(13.5)
Income tax	(8)	(8)	(4)	(100.0)	(16)	(15)	(6.7)
Income from equity affiliates	(3)	(10)	(2)	(50.0)	(13)	(10)	(30.0)
Non-controlling interests	1	2	1	0.0	3	(2)	-
Adjusted EBITDA	65	53	37	75.7	118	89	32.6
Cash flow from operations	81	41	25	224.0	122	65	87.7
Capex	117	233	300	(61.0)	350	492	(28.9)
Net Capex	(461)	22	198	-	(439)	322	-
Effective Tax Rate (%) (*)	(40)	(66)	(32)	(8.0)	(49)	(40)	(9.0)

Operational data	Q2 2026	Q1 2026	Q2 2025	% Change Q2 26/Q2 25	Jan - Jun 2026	Jan - Jun 2025	% Change 2026 / 2025
Electricity Prices in Spanish pool (€/MWh) (**)	55.4	43.3	38.8	42.8	49.3	62.4	(20.9)
Electricity Generation (GWh)	3,602	3,349	2,806	28.4	6,950	4,934	40.9

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

Second quarter 2026 results

Adjusted net income was €10 million, €2 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 remained broadly in line year-on-year.
- In **CCGTs**, operating income was €5 million higher year-on-year mainly due to higher prices that were partially compensated by lower volumes.
- **Income tax** expense increased by €4 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 second quarter of 2026 amounted to €117 million, €183 million lower than in the same period of 2025 and corresponds mainly to the development of renewable projects in the USA and Spain.

January - June 2026 results

Adjusted net income was €6 million, €4 million lower than in the same period of 2025 mainly due to lower results in Renewables that were partially compensated by higher results in CCGTs.

Capex

Capex during the first half of 2026 amounted to €350 million, €142 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)	Q2 2026	Q1 2026	Q2 2025	% Change Q2 26/Q2 25	Jan - Jun 2026	Jan - Jun 2025	% Change 2026 / 2025
Adjusted Net Income	**5**	**(25)**	**(20)**	**125.0**	**(20)**	**(72)**	**72.2**
Corporate and adjustments result	21	(83)	(47)	144.7	(62)	(119)	47.9
Financial result	(54)	51	1	-	(3)	9	-
Income tax	8	5	23	(65.2)	13	31	(58.1)
Income from equity affiliates	13	(35)	5	160.0	(22)	(9)	(144.4)
Non-controlling interests	17	37	(2)	-	54	16	237.5
Adjusted EBITDA	39	(66)	(30)	230.0	(27)	(86)	68.6
Net Interests (*)	(40)	(41)	11	-	(81)	17	-
Cash flow from operations	(273)	(141)	(75)	(264.0)	(414)	126	-
Capex	11	2	10	10.0	13	21	(38.1)
Net Capex	10	2	9	11.1	12	(2)	-
Effective Tax Rate (%) (**)	23	17	49	(26.0)	20	28	(8.0)

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

Second quarter 2026 results

At operating income level, **Corporate and adjustments** accounted for €21 million during the second quarter of 2026, compared with €-47 million for the same period of 2025, mainly due to lower costs and positive intersegment consolidation adjustments.

Financial result before taxes in the second quarter of 2026 amounted to €-54 million, compared with €1 million for the same period of 2025, mainly due to higher net interest expenses and lower results from exchange rate effects.

January - June 2026 results

At operating income level, **Corporate and adjustments** accounted for €-62 million during the first half of 2026, compared with €-119 million for the same period of 2025, mainly due to positive intersegment consolidation adjustments that were partially compensated by higher costs.

Financial result before taxes during the first half of 2026 amounted to €-3 million, compared with €9 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 interest rate positions.

Inventory Effect

Second quarter 2026 results

Inventory effect was €230 million in the second quarter of 2026 mainly due to higher crude and oil products prices quarter-on-quarter. This compares with €-205 million in the same period of 2025.

January - June 2026 results

Inventory effect was €823 million during the first half of 2026 mainly due to higher crude and oil products prices. This compares with €-394 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)	Q2 2026	Q1 2026	Q2 2025	% Change Q2 26/Q2 25	Jan - Jun 2026	Jan - Jun 2025	% Change 2026 / 2025
Divestments	1	(30)	12	-	(29)	43	-
Indemnities and workforce restructuring	(6)	(6)	(9)	33.3	(12)	(20)	40.0
Impairment of assets	(475)	(361)	6	-	(836)	5	-
Provisions and others	(316)	(140)	(165)	(91.5)	(456)	(186)	(145.2)
Special Items	**(796)**	**(537)**	**(156)**	**-**	**(1,333)**	**(158)**	**-**

Second quarter 2026 results

Special Items stood at €-796 million during the second quarter of 2026, compared with €-156 million in the same period of 2025 and correspond mainly to impairments in the Chemical business, Low Carbon Generation in Chile as well as provisions.

January - June 2026 results

Special Items stood at €-1,333 million during the first half of 2026, compared with €-158 million in the same period of 2025 and correspond mainly to impairments in the Chemical business, Low Carbon Generation in Chile as well as provisions.

Cash Flow Analysis

(Unaudited figures) (€ millions) Includes Alternative Performance Measures (See Apendix II of the Interim Management Report)

		QUARTERLY DATA		JANUARY - JUNE	
		Q2 2026	Q2 2025	2026	2025
Adjusted EBITDA CCS		**3,216**	**1,431**	**5,006**	**2,935**
Changes in working capital CCS (1)		(1,044)	405	(1,605)	(204)
Dividends received		283	32	407	45
Income taxes received/ (paid)		(484)	(256)	(692)	(2)
Other proceeds from/ (payments for) operating activities		(36)	(50)	(139)	(188)
CASH FLOWS FROM OPERATIONS		**1,935**	**1,562**	**2,977**	**2,586**
Capex		**(924)**	**(1,180)**	**(1,920)**	**(2,318)**
	Companies of the Group, equity affiliates and loans to affiliates	(81)	(83)	(107)	(283)
	Fixed assets, intangible assets and others	(843)	(1,097)	(1,813)	(2,035)
Divestments		**29**	**49**	**245**	**368**
	Companies of the Group, equity affiliates and loans to affiliates	1	2	211	83
	Fixed assets, intangible assets and others	28	47	34	285
FREE CASH FLOW		**1,040**	**431**	**1,302**	**636**
Other investment activities and financing activities		(1,157)	(192)	(1,556)	(1,885)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(117)**	**239**	**(254)**	**(1,249)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**3,124**	**3,270**	**3,261**	**4,758**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**3,007**	**3,509**	**3,007**	**3,509**

(1) Inventory effect pretax of €306 million, €-283 million, €1,129 million and €-543 million in the second quarter 2026, second quarter 2025, first half 2026 and first half 2025, respectively.

Cash flow from operations during the second quarter of 2026 was €1,935 million, €373 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 second quarter of 2026 amounted to €1,040 million, €609 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 half of 2026 was €2,977 million, €391 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 half of 2026 amounted to €1,302 million, €666 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 interim management report).

NET DEBT EVOLUTION [1] (€ Million)	Q2 2026	Jan - Jun 2026
Net Debt at the beginning of the period	**4,800**	**4,487**
Cash Flow from operations	(1,935)	(2,977)
Capex & Divestments	895	1,675
Transactions with Non-Controlling Interests	(2)	(2)
Other movements in Net Capex [2]	(565)	(565)
Dividends paid and other equity instruments payouts	34	612
Dividends paid to Non-Controlling Interests	43	75
Equity Instruments	0	0
Treasury shares and equity derivatives [3]	246	264
Interest and other movements [4]	151	98
Net Debt at the end of the period	**3,667**	**3,667**
Net Debt at the end of the period excluding leases	**935**	**935**
		Accumulated June 2026
Capital employed (M€)		32,523
Gearing: Net Debt / Capital employed (%)		11.3
Gearing excluding leases: Net Debt / Capital employed (%)		3.1

(1) It includes leases: €2,732 million, €2,799 million and €2,871 million as of second quarter 2026, first 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 €-286 million (13 million shares acquired under the buyback program launched in March 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 second quarter of 2026 stood at €3,667 million, €1,133 million lower than at the end of the first quarter of 2026, mainly due to a strong cash flow generation and debt deconsolidation due to the agreement to divest a renewable energy portfolio in Spain

The Group's **gearing** at the end of the second quarter stood at 11.3%, compared to 14.3% at the end of the first quarter of 2026. Gearing excluding leases stood at 3.1%.

Net Capex during the second quarter of 2026 amounted to €328 million, €706 million lower than in the second quarter of 2025 mainly due to lower investments that were partially compensated by lower divestments.

The Group's **liquidity** at the end of the second quarter of 2026 was €10,117 million (including undrawn committed credit lines); representing 5.43 times short-term gross debt maturities that compares with 4.21 times at the end of the first quarter of 2026.

Net Debt by business perimeter (M€)	Q2 2026	Q4 2025
Subgroup Repsol E&P, Sarl [1]	5,855	6,032
Subgroup Repsol Renovables, SA [2]	2,714	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 first quarter of 2026 results' release were as follows:

Upstream

May. 2026 On May 18, Repsol announced that, alongside Santos, reached first oil at Pikka in Alaska. The partners started oil production at this flagship project on the North Slope that is expected to reach a production plateau of 80,000 gross barrels of oil per day in the third quarter of 2026.

Pikka has been Repsol's first project to enter production on Alaska's North Slope, where the company played a leading role in the discovery of the Nanushuk formation. At plateau, production from the asset will be equivalent to 19% of Alaska's current output, delivering the first significant new crude volumes to the state in decades and helping to revitalize the industry, create jobs, and support the local economy.

Jun. 2026 On June 17, Repsol signed an agreement to explore and develop a new oil area in Venezuela. The company reached a memorandum of understanding with the Venezuelan government and PDVSA to assess the potential development of the Horcón area, located southeast of Lake Maracaibo. The parties also expressed their intention to conduct feasibility studies on potential opportunities in the Venezuelan offshore.

Industrial

May. 2026 On May 26, Repsol announced that it started large-scale production of 100% renewable fuels in Puertollano.

The new unit at the Puertollano Industrial Complex is Repsol's second plant dedicated exclusively to producing 100% renewable fuels. The company invested more than €130 million in this project, already producing renewable diesel for use in cars, trucks, and ships. The plant has an annual production capacity of 200,000 tons of renewable fuels, and its use will prevent the emission of approximately 700,000 tons of CO_2 per year, considering the product's entire life cycle.

Customer

Jul. 2026 On July 9, Repsol partnered with CEPYME, offering its multi-energy solutions to support small and medium-sized enterprises (SME) in their energy transition. Through this partnership, Repsol, Fundación Repsol and CEPYME agreed to promote the energy transition and business sustainability, with a particular focus on SME. The agreement provides the framework for developing joint initiatives aimed at advancing the energy transition in Spain, recognizing the key role that SMEs play in this process and the importance of supporting them throughout their transition.

Jul. 2026 On July 15, Repsol, Toyota, BMW and Bosch launched a real-world pilot of vehicles running on 100% renewable gasoline. The six-month initiative will deploy Toyota and BMW vehicles powered by Repsol's Nexa 95 100% renewable gasoline, supported by Bosch's digital fuel tracking system. The pilot will provide real-world evidence that renewable fuels can be deployed at scale today using existing vehicles, refuelling infrastructure and digital certification technologies.

Low Carbon Generation

May. 2026 On May 21, Repsol achieved commercial operations at its 825 MW Pinnington solar facility in Texas. In this state, Repsol's renewable energy portfolio includes Frye (632 MW), Outpost (629 MW), and Pinnington (825 MW)—all of which are operational—as well as Pecan Prairie (595 MW), which is under construction. In addition, in New Mexico, the company operates the Jicarilla I and II solar and battery storage complex (140 MW).

Jun. 2026 On June 11, Repsol and Masdar (Abu Dhabi Future Energy Company) signed an agreement for Masdar to acquire a 49.99% stake in a renewable energy portfolio in Spain for an estimated purchase price of €150 million.

The transaction valued the portfolio at €849 million. The portfolio was comprised of 705 megawatts (MW) of operational capacity, including 13 wind farms (402 MW) and six photovoltaic solar parks (303 MW), all of which entered operation in 2025 and the first quarter of 2026. Additionally, the portfolio includes more than 0.5 GW of potential hybridization pipeline growth, comprising of wind, solar and battery storage.

The transaction is expected to reduce Repsol Group's net debt by €700 million and to have no significant impact on Repsol Group's income statement.

The transaction is expected to close toward the end of 2026, subject to customary regulatory approvals.

Corporation

May. 2026 On May 14, the Chairman of Repsol, Antonio Brufau, in his speech at the company's Annual General Meeting, defended the key role that the refining system is playing in helping Spain face the current energy "shock" caused by the conflict in Iran with greater strength than the rest of Europe.

Antonio Brufau stated that refining needs to be competitive and proposed to remove barriers to investment and financing of infrastructures, as well as industries related to oil and gas.

Repsol's CEO, Josu Jon Imaz, stressed that the dividend per share will increase by between 6% and 9% per year until 2028, as a result of the increase in cash remuneration and share buybacks.

The Annual General Meeting approved the payment of a dividend of €0.551 gross per share in July 2026 against the results of the 2025 financial year and the distribution of another €0.53 gross per share against free reserves, payable in January 2027.

The re-election of Carmina Ganyet i Cirera, Emiliano López Achurra, Iván Martén Uliarte and Ignacio Martín San Vicente as members of the Board of Directors was also endorsed by the shareholders.

Jul. 2026 On July 7, Repsol published its "Trading Statement," which is a document that provides provisional information for the second quarter of 2026, including data on the economic environment as well as company performance during the periods.

Jul. 2026 Since the beginning of the quarter, Repsol informed regularly about the transactions that were carried out under the Buy-back Programme that began on March 10, 2026.

On July 21, Repsol informed that the Company reached the maximum net investment provided for in the Buy-Back Program, i.e. 350 million euros, having acquired a total of 15,768,002 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 has been fulfilled and that, therefore, it terminates prior to the deadline for its validity (which had been set at July 30, 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 seven of the agenda.

Repsol's share capital was reduced by 15,768,002 euros, through the redemption of 15,768,002 own shares with a nominal value of one euro each, representing approximately 1.43% of the share capital prior to the capital reduction. The share capital of the Company resulting from the reduction was set at 1,089,606,334 euros, corresponding to 1,089,606,334 shares with a nominal value of one euro each.

By virtue of this capital reduction, 15,768,002 own shares acquired under the Buy-Back Program have been redeemed.

Madrid, July 23, 2026

A conference call has been scheduled for research analysts and institutional investors for today, July 23, 2026 at 11:30 (CEST) to report on the Repsol Group's second 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. Moreover, Repsol will publish today the Interim consolidated financial statements and Management Report for the first half of 2026 that will be available on Repsol's corporate website as well as at the Spanish regulator CNMV (Comisión Nacional del Mercado de Valores).

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)

€ Million	SECOND 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	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**

€ 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	SECOND 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	517	—	(241)	139	(103)	312	—	(22)	290
Industrial	117	—	(27)	9	4	103	(187)	23	(61)
Customer	257	—	(65)	7	(4)	195	(18)	(8)	169
Low Carbon Generation	13	—	(4)	(2)	1	8	—	(85)	(77)
Corporate & Others	(47)	1	23	5	(2)	(20)	—	(64)	(84)
TOTAL	**857**	**1**	**(314)**	**158**	**(104)**	**598**	**(205)**	**(156)**	**237**

€ Million	ACCUMULATED JUNE 2026								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Non-controlling interests	Adjusted Net Income	Inventory effect	Special Items	Net Income
Upstream	1,011	—	(520)	407	(225)	673	—	(194)	479
Industrial	2,267	—	(575)	16	(25)	1,683	774	(626)	1,831
Customer	493	—	(130)	14	(8)	369	49	(71)	347
Low Carbon Generation	32	—	(16)	(13)	3	6	—	(227)	(221)
Corporate & Others	(62)	(3)	13	(22)	54	(20)	—	(215)	(235)
TOTAL	**3,741**	**(3)**	**(1,228)**	**402**	**(201)**	**2,711**	**823**	**(1,333)**	**2,201**

€ Million	ACCUMULATED JUNE 2025								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Non-controlling interests	Adjusted Net Income	Inventory effect	Special Items	Net Income
Upstream	1,079	—	(505)	266	(209)	631	—	(79)	552
Industrial	290	—	(69)	9	5	235	(377)	31	(111)
Customer	464	—	(117)	12	(8)	351	(17)	(11)	323
Low Carbon Generation	37	—	(15)	(10)	(2)	10	—	(122)	(112)
Corporate & Others	(119)	9	31	(9)	16	(72)	—	23	(49)
TOTAL	**1,751**	**9**	**(675)**	**268**	**(198)**	**1,155**	**(394)**	**(158)**	**603**

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 - JUNE**	
€ Million	**Q2 2026**	**Q1 2026**	**Q2 2025**	**2026**	**2025**
Upstream	839	670	735	1,509	1,528
Industrial	2,135	1,607	67	3,742	203
Customer	444	349	339	793	658
Low Carbon Generation	65	53	37	118	89
Corporate & Others	39	(66)	(30)	(27)	(86)
TOTAL	**3,522**	**2,613**	**1,148**	**6,135**	**2,392**

Adjusted EBITDA CCS	**QUARTERLY DATA**			**JANUARY - JUNE**	
€ Million	**Q2 2026**	**Q1 2026**	**Q2 2025**	**2026**	**2025**
Industrial	1,875	807	324	2,682	722
Customer	398	326	365	724	682
TOTAL	**3,216**	**1,790**	**1,431**	**5,006**	**2,935**

CAPEX (ORGANIC)	**QUARTERLY DATA**			**JANUARY - JUNE**	
€ Million	**Q2 2026**	**Q1 2026**	**Q2 2025**	**2026**	**2025**
Upstream	384	317	525	701	943
Industrial	244	344	263	588	492
Customer	93	100	81	193	163
Low Carbon Generation	117	231	276	348	468
Corporate & Others	11	2	10	13	21
TOTAL	**849**	**994**	**1,155**	**1,843**	**2,087**

CAPEX (INORGANIC)	**QUARTERLY DATA**			**JANUARY - JUNE**	
€ Million	**Q2 2026**	**Q1 2026**	**Q2 2025**	**2026**	**2025**
Upstream	—	—	—	—	—
Industrial	70	—	—	70	194
Customer	5	—	1	5	13
Low Carbon Generation	—	2	24	2	24
Corporate & Others	—	—	—	—	—
TOTAL	**75**	**2**	**25**	**77**	**231**

	CAPITAL EMPLOYED		**REVENUES**	
	CUMULATIVE DATA		**JANUARY - JUNE**	
€ Million	**JUNE 2026**	**DECEMBER 2025**	**2026**	**2025**
Upstream	10,829	10,556	2,266	2,472
Industrial	13,277	11,550	27,027	21,154
Customer	2,392	2,614	15,755	13,100
Low Carbon Generation	5,428	5,992	474	447
Corporate & Others	597	1,393	(11,574)	(9,235)
TOTAL	**32,523**	**32,105**	**33,948**	**27,938**

Net Capex

€ Million	Q2 2026	Upstream	Industrial	Customer	Low Carbon Generation	Corporate & Others
Payments for investments (gross investments)	(924)	(384)	(314)	(98)	(117)	(11)
Divestment proceeds	29	15	2	(1)	12	1
Capex/Divestment	**(895)**	**(369)**	**(312)**	**(99)**	**(105)**	**(10)**
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	**(328)**	**(369)**	**(311)**	**(99)**	**461**	**(10)**

€ Million	6M 2026	Upstream	Industrial	Customer	Low Carbon Generation	Corporate & Others
Payments for investments (gross investments)	(1,920)	(701)	(658)	(198)	(350)	(13)
Divestment proceeds	245	18	2	1	223	1
Capex/Divestment	**(1,675)**	**(683)**	**(656)**	**(197)**	**(127)**	**(12)**
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	**(1,108)**	**(683)**	**(655)**	**(197)**	**439**	**(12)**

€ Million	Q2 2025	Upstream	Industrial	Customer	Low Carbon Generation	Corporate & Others
Payments for investments (gross investments)	(1,180)	(525)	(263)	(82)	(300)	(10)
Divestment proceeds	49	3	39	1	5	1
Capex/Divestment	**(1,131)**	**(522)**	**(224)**	**(81)**	**(295)**	**(9)**
Transactions with non-controlling interests (2)	97	—	—	—	97	—
Changes in net debt due to changes in the scope of consolidation	—	—	—	—	—	—
Net Capex	**(1,034)**	**(522)**	**(224)**	**(81)**	**(198)**	**(9)**

€ Million	6M 2025	Upstream	Industrial	Customer	Low Carbon Generation	Corporate & Others
Payments for investments (gross investments)	(2,318)	(943)	(686)	(176)	(492)	(21)
Divestment proceeds	368	293	41	3	8	23
Capex/Divestment	**(1,950)**	**(650)**	**(645)**	**(173)**	**(484)**	**2**
Transactions with non-controlling interests (2)	162	—	—	—	162	—
Changes in net debt due to changes in the scope of consolidation	—	—	—	—	—	—
Net Capex	**(1,788)**	**(650)**	**(645)**	**(173)**	**(322)**	**2**

(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	Jan - Jun 2025	Q3 2025	Q4 2025	Jan - Dic 2025	Q1 2026	Q2 2026	Jan - Jun 2026	% Change Q2 26/Q2 25
CONSOLIDATED ENTITIES											
TOTAL	*kboe/d*	370	385	378	340	318	353	303	333	318	(13.6)
Liquids production	*kboe/d*	**136**	**153**	**145**	**121**	**108**	**129**	**109**	**122**	**115**	**(20.3)**
North America	*kboe/d*	40	44	42	40	42	42	40	57	48	28.9
Latin America	*kboe/d*	19	15	17	16	16	16	14	13	14	(11.3)
Europe, Africa and rest of the world	*kboe/d*	77	94	86	65	49	71	55	52	53	(44.9)
Natural gas production	*kboe/d*	**234**	**231**	**233**	**218**	**210**	**223**	**195**	**211**	**203**	**(8.7)**
North America	*kboe/d*	146	144	145	141	139	142	132	149	141	3.3
Latin America	*kboe/d*	54	51	53	57	55	54	47	48	47	(6.9)
Europe, Africa and rest of the world	*kboe/d*	35	36	36	21	16	27	16	15	15	(59.2)
Natural gas production	*(Million scf/d)*	**1,316**	**1,298**	**1,307**	**1,226**	**1,180**	**1,255**	**1,094**	**1,185**	**1,139**	**(8.7)**
EQUITY AFFILIATES											
TOTAL	*kboe/d*	170	172	171	212	227	195	235	225	230	30.8
Liquids production	*kboe/d*	**45**	**41**	**43**	**71**	**76**	**59**	**73**	**72**	**72**	75.4
North America	*kboe/d*	0	0	0	0	0	0	0	0	0	-
Latin America	*kboe/d*	45	41	43	43	41	43	42	47	44	14.1
Europe, Africa and rest of the world	*kboe/d*	0	0	0	27	35	16	31	25	28	-
Natural gas production	*kboe/d*	**125**	**131**	**128**	**141**	**150**	**137**	**162**	**153**	**158**	**16.8**
North America	*kboe/d*	0	0	0	0	0	0	0	0	0	-
Latin America	*kboe/d*	125	131	128	133	130	130	130	126	128	(3.9)
Europe, Africa and rest of the world	*kboe/d*	0	0	0	8	20	7	32	27	30	-
Natural gas production	*(Million scf/d)*	**701**	**733**	**717**	**791**	**843**	**768**	**910**	**859**	**885**	**17.2**
COMBINED PRODUCTION											
TOTAL	*kboe/d*	540	557	549	551	544	548	539	558	548	0.2
Liquids production	*kboe/d*	**181**	**195**	**188**	**192**	**184**	**188**	**182**	**194**	**188**	**(0.5)**
North America	*kboe/d*	40	45	42	40	42	42	40	57	48	17.4
Latin America	*kboe/d*	64	56	60	59	58	60	56	60	58	3.9
Europe, Africa and rest of the world	*kboe/d*	77	94	86	93	84	86	86	77	82	(5.5)
Natural gas production	*kboe/d*	**359**	**362**	**361**	**359**	**360**	**360**	**357**	**364**	**361**	**0.6**
North America	*kboe/d*	146	144	145	141	139	142	132	149	141	5.9
Latin America	*kboe/d*	179	182	180	190	185	184	177	173	175	(1.0)
Europe, Africa and rest of the world	*kboe/d*	35	36	35	29	36	34	48	42	45	(6.7)
Natural gas production	*(Million scf/d)*	**2,017**	**2,032**	**2,025**	**2,017**	**2,023**	**2,022**	**2,005**	**2,044**	**2,024**	**0.6**

Operating Indicators (II)

	Unit	Q1 2025	Q2 2025	Jan - Jun 2025	Q3 2025	Q4 2025	Jan - Dic 2025	Q1 2026	Q2 2026	Jan - Jun 2026	% Change Q2 26/Q2 25
PROCESSED CRUDE OIL	*Mtoe*	**10.2**	**9.2**	**19.4**	**10.7**	**11.0**	**41.1**	**9.8**	**9.8**	**19.5**	**6.0**
Europe	*Mtoe*	9.2	8.3	17.5	9.6	10.0	37.1	8.8	8.8	17.5	6.0
Rest of the world	*Mtoe*	1.0	0.9	1.9	1.1	1.0	4.0	1.0	1.0	2.0	5.4
SALES OF OIL PRODUCTS	*kt*	**10,856**	**11,455**	**22,311**	**12,109**	**12,053**	**46,473**	**11,284**	**11,472**	**22,756**	**0.1**
Europe Sales	*kt*	**9,377**	**9,862**	**19,239**	**10,571**	**10,384**	**40,194**	**9,675**	**10,043**	**19,718**	**1.8**
Own network*	*kt*	**4,935**	**5,366**	**10,301**	**5,638**	**5,470**	**21,409**	**5,231**	**5,318**	**10,549**	**(0.9)**
Light products	*kt*	3,856	4,260	8,116	4,394	4,347	16,857	4,150	4,339	8,489	1.9
Other Products	*kt*	1,079	1,106	2,185	1,244	1,123	4,552	1,081	979	2,060	(11.5)
Other Sales to Domestic Market	*kt*	**2,001**	**2,255**	**4,256**	**2,403**	**2,255**	**8,914**	**2,320**	**2,430**	**4,750**	**7.8**
Light products	*kt*	1,938	2,201	4,139	2,337	2,221	8,697	2,271	2,373	4,644	7.8
Other Products	*kt*	63	54	117	66	34	217	49	57	106	5.6
Exports	*kt*	**2,441**	**2,241**	**4,682**	**2,530**	**2,659**	**9,871**	**2,124**	**2,295**	**4,419**	**2.4**
Light products	*kt*	1,051	657	1,708	1,048	1,256	4,012	705	687	1,392	4.6
Other Products	*kt*	1,390	1,584	2,974	1,482	1,403	5,859	1,419	1,608	3,027	1.5
Rest of the world sales	*kt*	**1,479**	**1,593**	**3,072**	**1,538**	**1,669**	**6,279**	**1,609**	**1,429**	**3,038**	**(10.3)**
Own network	*kt*	**928**	**924**	**1,852**	**821**	**891**	**3,564**	**851**	**672**	**1,523**	**(27.3)**
Light products	*kt*	876	874	1,750	749	821	3,320	802	622	1,424	(28.8)
Other Products	*kt*	52	50	102	72	70	244	49	50	99	0.0
Other Sales to Domestic Market	*kt*	**411**	**555**	**966**	**607**	**641**	**2,214**	**633**	**597**	**1,230**	**7.6**
Light products	*kt*	342	468	810	528	564	1,902	553	518	1,071	10.7
Other Products	*kt*	69	87	156	79	77	312	80	79	159	(9.2)
Exports	*kt*	**140**	**114**	**254**	**110**	**137**	**501**	**125**	**160**	**285**	**40.4**
Light products	*kt*	0	28	28	0	0	28	5	7	12	(75.0)
Other Products	*kt*	140	86	226	110	137	473	120	153	273	77.9
CHEMICALS											
Sales of petrochemical products	*kt*	**474**	**441**	**915**	**446**	**459**	**1,820**	**501**	**561**	**1,062**	**27.2**
Europe	*kt*	**405**	**391**	**796**	**371**	**372**	**1,539**	**414**	**473**	**887**	**21.1**
Base	*kt*	86	74	160	82	70	312	63	130	193	75.5
Derivative	*kt*	319	317	636	289	303	1,227	351	343	694	8.4
Rest of the world	*kt*	**69**	**50**	**119**	**76**	**86**	**281**	**87**	**88**	**175**	**75.6**
Base	*kt*	0	0	0	0	0	0	9	0	9	-
Derivative	*kt*	69	50	119	76	86	281	78	88	166	76.0
LPG											
LPG sales	*kt*	**388**	**243**	**631**	**203**	**323**	**1,158**	**399**	**229**	**628**	**(5.8)**
Europe	*kt*	386	241	627	201	322	1,150	397	228	625	(5.6)
Rest of the world	*kt*	2	2	4	2	2	8	2	1	3	(23.8)

*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).

	JUNE 2026	DECEMBER 2025
Intangible assets	2,769	2,920
Property, plant and equipment	24,755	25,652
Investments accounted for using the equity method	4,115	3,721
Non-current financial assets	1,296	1,000
Deferred tax assets	3,132	3,368
Other non-current assets	1,379	1,394
NON-CURRENT ASSETS	**37,446**	**38,055**
Non-current assets held for sale	875	1,227
Inventories	7,998	5,475
Trade and other receivables	7,902	6,557
Other current assets	395	135
Other current financial assets	5,017	4,718
Cash and cash equivalents	3,007	3,261
CURRENT ASSETS	**25,194**	**21,373**
TOTAL ASSETS	**62,640**	**59,428**
Shareholders´equity	27,306	26,654
Other cumulative comprehensive income	(1,019)	(1,514)
Non-controlling interests	2,569	2,478
EQUITY	**28,856**	**27,618**
Non-current provisions	3,139	3,002
Non-current financial liabilities	10,799	11,410
Deferred tax liabilities and other tax items	2,690	2,419
Other non-current liabilities	1,045	1,099
NON-CURRENT LIABILITIES	**17,673**	**17,930**
Liabilities associated with non-current assets held for sale	609	466
Current provisions	1,436	1,177
Current financial liabilities	2,153	2,018
Trade and other payables	11,913	10,219
CURRENT LIABILITIES	**16,111**	**13,880**
TOTAL LIABILITIES	**62,640**	**59,428**

Income Statement

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

	Q2 2026	Q2 2025	JUNE 2026	JUNE 2025
Sales	18,195	13,426	33,697	27,733
Income from services rendered and other income	135	104	251	205
Changes in inventories of finished goods and work in progress	320	(222)	383	53
Procurements	(12,930)	(10,110)	(23,178)	(21,303)
Amortization and depreciation of non-current assets	(632)	(584)	(1,201)	(1,225)
(Charges for)/Reversal of impairment	(491)	29	(973)	(54)
Personnel expenses	(574)	(545)	(1,114)	(1,114)
Transport and freights	(711)	(375)	(1,267)	(773)
Supplies	(99)	(146)	(286)	(371)
Gains/(Losses) on disposal of assets and derecognition of assets	4	14	(29)	14
Other operating income / (expenses)	(904)	(1,143)	(2,568)	(2,147)
OPERATING INCOME/(LOSS)	**2,313**	**448**	**3,715**	**1,018**
Interest Income	59	65	114	137
Interest Expenses	(99)	(54)	(195)	(119)
Change in fair value of financial instruments	47	(294)	332	(384)
Exchange gains/(losses)	(27)	324	(202)	458
(Provision for)/Reversal of impairment of financial instruments	(1)	(7)	(1)	23
Other financial income and expense	(33)	(41)	(51)	(53)
FINANCIAL RESULT	**(54)**	**(7)**	**(3)**	**62**
NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (1)	43	(2)	174	26
NET INCOME/(LOSS) BEFORE TAX	**2,302**	**439**	**3,886**	**1,106**
Income tax	(1,043)	(139)	(1,611)	(413)
CONSOLIDATED NET INCOME/(LOSS) FOR THE PERIOD	**1,259**	**300**	**2,275**	**693**
NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	13	(63)	(74)	(90)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT	**1,272**	**237**	**2,201**	**603**
EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT (€/share)				
Basic	1.14	0.19	1.96	0.50
Diluted	1.14	0.19	1.96	0.50

(1) Net of taxes

Cash Flow Statement

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

	JANUARY - JUNE	
	2026	2025
Income before tax	**3,886**	**1,106**
Adjustments to income:	**2,249**	**1,286**
Amortization and depreciation of non-current assets	1,201	1,225
Other (net)	1,048	61
Changes in working capital	**(2,734)**	**339**
Other cash flows from operating activities:	**(424)**	**(145)**
Dividends received	407	45
Income tax refunded/ (paid)	(692)	(2)
Other proceeds from/ (payments for) operating activities	(139)	(188)
CASH FLOWS FROM OPERATING ACTIVITIES	**2,977**	**2,586**
Payments for investments:	**(4,913)**	**(4,077)**
Group companies and associates and loans to investees	(107)	(283)
Property, plant and equipment, intangible assets and others	(1,813)	(2,035)
Other financial assets	(2,993)	(1,759)
Proceeds from divestments:	**3,007**	**2,018**
Group companies and associates and loans to investees	211	83
Property, plant and equipment, intangible assets and others	34	285
Other financial assets	2,762	1,650
Other cash flows from investing activities	**77**	**82**
CASH FLOWS FROM INVESTING ACTIVITIES	**(1,829)**	**(1,977)**
Proceeds from and (payments for) equity instruments:	**(309)**	**(112)**
Issuance	0	746
Repayment and redemption	0	(614)
Acquisition	(319)	(266)
Disposal	10	22
Transactions with non-controlling interests:	**(73)**	**28**
Proceeds from/(payments for) transactions with non-controlling interests	2	155
Dividends paid to non-controlling interests	(75)	(127)
Proceeds from and (payments for) financial liability instruments:	**(4)**	**(441)**
Issuance	4,519	6,336
Repayment and redemption	(4,523)	(6,777)
Payments on shareholder remuneration and other equity instruments	**(612)**	**(597)**
Other cash flows from financing activities:	**(431)**	**(603)**
Interest paid	(211)	(200)
Other proceeds from/(payments for) financing activities	(220)	(403)
CASH FLOWS FROM FINANCING ACTIVITIES	**(1,429)**	**(1,725)**
EXCHANGE RATE FLUCTUATIONS EFFECT	**27**	**(133)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(254)**	**(1,249)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**3,261**	**4,758**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**3,007**	**3,509**

Recognized Income and Expense Statement

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

	JANUARY - JUNE	
	2026	**2025**
CONSOLIDATED NET INCOME / (LOSS) FOR THE PERIOD	**2,275**	**693**
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:	**(192)**	**111**
Valuation gains / (losses)	(457)	30
Amounts transferred to the income statement	265	81
Translation differences:	**579**	**(2,216)**
Valuation gains / (losses)	579	(2,226)
Amounts transferred to the income statement	0	10
Investments in joint ventures and associates:	**112**	**(2)**
Valuation gains / (losses)	113	(1)
Amounts transferred to the income statement	(1)	(1)
Tax effect	**99**	**(42)**
OTHER COMPREHENSIVE INCOME / (LOSS) - ITEMS NOT RECLASSIFIABLE TO NET INCOME	**598**	**(2,149)**
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)	**590**	**(2,150)**
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	**2,865**	**(1,457)**
a) Attributable to the parent	2,690	(1,341)
b) Attributable to non-controlling interests	175	(116)

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					Other cumulative comprehensive income		
	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)	**1,157**	**20,681**	**(2)**	**2,291**	**1,756**	**606**	**2,610**	**29,099**
Transactions with partners or owners								
Share capital increase/(reduction)	—	—	—	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,157)	—	—	—	—	(133)	(1,290)
Transactions with treasury shares and own equity investments (net)	—	(5)	(243)	(3)	—	—	—	(251)
Increases/(reductions) due to changes in scope	—	(5)	—	—	—	(1)	94	88
Other transactions with partners and owners	—	—	—	—	—	—	65	65
Other equity variations	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Transfers between equity-line items	—	1,756	—	—	(1,756)	—	—	—
Subordinated perpetual obligations	—	(35)	—	131	—	—	—	96
Other variations	—	(1)	—	—	—	—	4	3
Closing balance at 06/30/2025	**1,157**	**21,233**	**(245)**	**2,419**	**603**	**(1,338)**	**2,524**	**26,353**
Total recognized income/(expenses)	**1,157**	**21,233**	**(245)**	**2,419**	**603**	**(1,338)**	**2,524**	**26,353**
Transactions with partners or owners								
Share capital increase/(reduction)	(52)	(649)	701	—	—	—	—	—
Dividends and shareholder remuneration	—	26	—	—	—	—	(124)	(98)
Transactions with treasury shares and own equity investments (net)	—	11	(459)	8	—	—	—	(440)
Increases/(reductions) due to changes in scope	—	16	—	—	—	—	3	19
Other transactions with partners and owners	—	—	—	—	—	—	—	—
Other equity variations	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Transfers between equity-line items	—	—	—	—	—	—	—	—
Subordinated perpetual obligations	—	(37)	—	619	—	—	—	582
Other variations	—	2	—	—	—	—	(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)	**1,105**	**20,607**	**(3)**	**3,046**	**1,899**	**(1,514)**	**2,478**	**27,618**
Transactions with partners or owners								
Share capital increase/(reduction)	—	—	—	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,195)	—	—	—	—	(75)	(1,270)
Transactions with treasury shares and own equity investments (net)	—	(5)	(309)	(2)	—	—	—	(316)
Increases/(reductions) due to changes in scope	—	—	—	—	—	—	—	—
Other transactions with partners and owners	—	—	—	—	—	—	1	1
Other equity variations								**—**
Transfers between equity-line items	—	1,899	—	—	(1,899)	—	—	—
Subordinated perpetual obligations	—	(44)	—	(1)	—	—	—	(45)
Other variations	—	13	—	—	—	—	(10)	3
Closing balance at 06/30/2026	**1,105**	**21,269**	**(312)**	**3,043**	**2,201**	**(1,019)**	**2,569**	**28,856**

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 CO_2.

- 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 CCGTs[2].

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 2026 interim consolidated Management Report or at www.repsol.com.

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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.

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

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