Press Release
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Repsol posts net income of €366 million in the first quarter

- Between January and March 2025, Repsol's net income stood at €366 million. The adjusted income, which specifically measures the performance of the businesses, was €651 million.

- The geopolitical context, volatility, lower crude oil prices, and reduced refining and chemical margins influenced the performance in the quarter. In this scenario, the company continued to implement its 2024-2027 strategy, improving shareholder remuneration, consolidating its financial strength, and making progress on future projects.

- Repsol progressed in its asset rotation and optimization strategy, bringing in partners in both upstream and renewable portfolios. Notable among these operations are the joint venture created with NEO Energy to integrate exploration and production assets in the UK and the entry of Schroders Greencoat and Stonepeak into renewable portfolios in Spain and the US.

- Repsol maintains its commitment to increasing shareholder remuneration. In January, it paid out €0.475 gross per share, and it will propose to the General Shareholders' Meeting the approval of dividends of €0.50 gross per share to be distributed in July 2025 and January 2026, respectively. It has also implemented the share buyback program announced in February with the aim of reducing capital.

- **Josu Jon Imaz, Repsol's Chief Executive Officer:**

"During the first quarter of 2025, in a volatile environment marked by geopolitical tensions, tariff announcements, and OPEC´s decisions, we have been delivering on our goals for the year, ensuring our shareholder distribution commitments, streamlining investments, and improving our asset portfolio."

€700 M

in asset rotations in upstream and in renewable portfolios in Spain and the US

€0.975

gross dividend per share for 2025, 8.3% higher than in 2024

127,000

new power and gas customers in the first quarter of 2025

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Repsol posted net income of €366 million in the first quarter of the year, 62.2% lower than in the same period last year. The adjusted income, which specifically measures the performance of the businesses, stood at €651 million (48.6% lower than in the first quarter of 2024).

These numbers, in line with the annual guidance, were achieved in a global context marked by uncertainty and geopolitical and commercial tensions, as well as volatility in the energy markets, with Brent crude prices declining - averaging $76 per barrel in the quarter - and reduced refining and chemical margins. In this environment, the company's integrated model once again demonstrated its resilience, allowing Repsol to perform solidly.

The adjusted income of the Upstream business reached €458 million between January and March, 3.6% higher than in the same period last year, with total production of 540,000 barrels of oil equivalent per day (boed). Meanwhile, the adjusted income of the Industrial business fell to €131 million, impacted by low refining and chemical margins. The Customer area recorded a 2.6% increase, reaching €160 million, driven by the multi-energy strategy.

In the first quarter, Repsol continued to strengthen its solid financial position. Liquidity stood at €8.497 billion (including undrawn committed credit lines), representing 2.6 times the short-term gross debt maturities. Confidence in the company's business management has also been made evident with the recent confirmation of Repsol's current credit ratings by the main rating agencies in the market.

With all of this, Repsol continued to move forward in the implementation of its 2024-2027 Strategic Update that focuses on a profitable energy transition, attractive shareholder remuneration, and maintaining financial strength.

The merger with NEO in the UK will create a joint company with an expected production of 130,000 boed in 2025

In this regard, in the first three months of the year, Repsol has adapted its investment strategy to the macroeconomic context, applying flexibility and, at the same time, optimizing its portfolio through active management in the upstream and renewable businesses. Since January, asset rotations worth approximately €700 million have been announced, representing an important step toward achieving the €2 billion in divestments projected for 2025.

At the end of March, Repsol announced an agreement with NEO Energy to combine their exploration and production assets in the UK through a share swap, whereby Repsol will hold 45% and NEO 55%. The new joint venture will become one of the largest independent oil and gas producers in the UK North Sea, with expected production of 130,000 barrels of oil equivalent per day in 2025. Additionally, this alliance will significantly improve the operational scale, efficiency, and growth prospects of the combined entity, while reinforcing Repsol's long-term commitment to maximizing the value of its exploration and production assets in the UK.

In the Upstream business, the company plans to start production at four assets before the end of 2025. In Trinidad and Tobago, the Cypre project, which began producing gas in early April, will contribute 19,000 net barrels of oil equivalent per day in 2026. In the United States, Leon-Castile is expected to start production in August and the first phase of Pikka before the end of the year; and the Lapa South-West project in Brazil, in November.

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In the Low Carbon Generation business, the company has brought partners into renewable portfolios in Spain and the US. These transactions reaffirm the attractiveness of Repsol's renewable project portfolio and the strength of its renewable business growth model.

In Spain, Repsol reached an agreement with Schroders Greencoat, a renewable infrastructure manager of Schroders Capital, which enters as a partner with 49% in a wind and solar portfolio of 400 MW, valued at €580 million. The portfolio includes eight wind farms, totaling 300 MW, located in the provinces of Huesca, Zaragoza, and Teruel. Additionally, it encompasses two photovoltaic plants totaling 100 MW in the province of Palencia. All assets are expected to be operational during the first half of 2025.

Repsol also joined forces with Stonepeak as its first partner in a portfolio of renewable assets in the United States. Stonepeak, a leading alternative investment firm specializing in infrastructure and real assets, has agreed to invest $340 million to acquire a 46.3 percent stake from Repsol in a 777 MW operating solar and storage portfolio, already in operation. The transaction includes the Frye solar project, Repsol's largest photovoltaic plant in operation to date, located in Texas, with an installed capacity of 632 MW; and the Jicarilla solar and storage complex, in New Mexico, with an installed solar capacity of 125 MW and a battery storage project of 20 MW. Both assets have signed long-term revenue contracts as part of the multi-energy company's strategy to ensure the long-term profitability of the portfolio.

With this latest rotation, Repsol completes its sixth operation since November 2021. Additionally, in June 2022, Repsol reached an agreement with Energy Infrastructure Partners (EIP) and Crédit Agricole Assurances to sell a 25% stake in its Repsol Renewables business. This transaction reflected the company's commitment to its renewable energy growth strategy.

Repsol currently has around 4,600 MW in operation and a global portfolio of renewable projects of 60,000 MW in various stages of development. The latest of the company's assets to come into operation is Antofagasta Phase 1 in Chile, one of the largest wind farms in the country, with a total installed capacity of 364 MW, which began producing electricity in mid-April.

Advancing towards profitable energy transition

The company has continued to take steps in the quarter to boost the transformation of its industrial complexes. A significant milestone has been the approval of the investment in the Ecoplanta, a pioneering project in Europe to transform urban waste into renewable fuels and circular products, adding a solution for reducing CO_2 emissions in the transport sector while promoting the circular economy.

The facility, that will be located in Tarragona (Spain), with a projected investment of more than €800 million, will become the first plant in Europe to manufacture renewable and circular methanol from waste. The new plant will have the capacity to process up to 400,000 tons of solid urban waste per year and convert it into 240,000 tons of renewable fuels and circular products.

In Puertollano (Spain), Repsol is advancing the construction of its renewable fuels plant, which will have a production capacity of 200,000 tons per year, allowing for a reduction of 750,000 tons of CO_2 emissions annually. It is expected to start operations in 2026, and it will complement to the 100% renewable fuels plant that Repsol already has in Cartagena (Spain), with a production capacity of 250,000 tons per year.

Repsol markets this 100% renewable fuel, under the name 100% renewable Diesel Nexa, in more than 1,000 service stations in its network in Spain and Portugal. The company aims to reach 1,500 sales points by the end of the year, in alignment with its goal of becoming the leading supplier of renewable fuel in the Iberian Peninsula.

Renewable fuels are produced from organic waste, such as used cooking oil or agro-food waste, giving a second life to these types of materials that can be generated locally and reduce energy dependence on other countries. Additionally, renewable fuels are an already available alternative for decarbonizing current and future vehicles, without the need to change vehicles or modify existing distribution and refueling infrastructure. With current technology, 100% renewable Diesel Nexa already allows for a reduction of net CO_2 emissions by up to 90% compared to the fuel it replaces. Additionally, it is the highest-end diesel on the Spanish market, featuring an exclusive formulation that optimizes performance, extends engine life, and is designed for all diesel engines.

Aligned with the company's multi-energy strategy, in this quarter Repsol has added 127,000 new customers to its electricity and gas portfolio in Spain and Portugal, reaching 2.6 million. Additionally, digital customers rose to 9.6 million, a 16% increase compared to the same quarter last year, mainly through the Waylet app. The volume of electricity generated increased by 13%, reaching 2,128 GWh, following the commissioning of new renewable plants.

Increasing shareholder remuneration

Repsol maintains its commitment to increasing the cash dividend and projects a total shareholder remuneration for 2025, including dividends and share buybacks, of between 30% and 35% of operating cash flow, in line with the goal in the 2024-2027 Strategic Update.

On January 14th, it paid a cash dividend of €0.475 gross per share, and it plans to distribute a total of €0.975 gross per share in 2025, an 8.3% increase compared to 2024 retribution. To this end, the company will propose to the General Shareholders' Meeting of 2025, expected to be held on May 30th, the approval of a dividend of €0.5 gross per share to be paid in July 2025, as well as a dividend of €0.5 gross per share for January 2026. Additionally, the company has also implemented a share buyback program announced in February with the aim of reducing capital.

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