

Repsol reinforces its commitment to Spain with 11.5 billion euros in projects until 2030

- In a complex environment, marked by global supply restrictions and the increase in the price of crude oil and refined products, Repsol continues to deepen its commitment to Spain by ensuring energy supply, alleviating the volatility of fuel prices for families and industrial companies, protecting quality jobs, contributing to public finances through taxes, and supporting the country's industrial future.
- Net income for the first nine months of 2026 stood at €5.006 billion, reflecting the increase in the valuation of inventories (+€943 million). Adjusted net income was €5.419 billion.
- Repsol plans to develop projects in Spain worth €11.5 billion through 2030, of which 60% will be developed in the vicinity of its large industrial complexes, which are at the forefront of European refining.
- Last Tuesday, the company announced a one-month extension of its discounts at service stations, to which it has allocated close to €100 million since late March.
- So far this year, Repsol's activities have generated a tax contribution of €10.5 billion, 72% of it in Spain (€7.5 billion). It remains one of the largest taxpayers in Spain among the IBEX 35 companies.
- Repsol announces a third share buyback program of €950 million. Total shareholder distribution will amount to approximately €3 billion, benefiting around 400,000 shareholders, primarily minority shareholders based in Spain.
- **Josu Jon Imaz, CEO of Repsol:** "In a highly volatile environment, Repsol once again demonstrates that its commitment to Spain translates into action: we are strengthening security of supply, protecting our industrial capacity, and supporting families and businesses. The €11.5 billion for projects through 2030 reflects our confidence in the country and our determination to continue generating industrial activity, jobs, investment, and value for society."

€5.006 BNet income from
January through
September**€3.7 B**Allocated to
ensuring energy
supplies in Spain**€100 M**In additional
discounts for service
station customers**€10.5 B**Tax contribution,
72% of it in Spain

The first nine months of 2026 were marked by highly challenging market conditions, stemming from tensions in the Middle East and the consequences of the conflict in Ukraine, which have destabilized global energy supplies and increased volatility in oil, natural gas, diesel, and jet fuel prices.

Against this challenging backdrop, Repsol is doubling down on its commitment to Spain, taking action to strengthen the security of energy supply, support households and businesses through discounts, protect high-quality jobs, help fund public services through its tax contribution, and support the country's industrial future through new initiatives.

The wars in Iran and Ukraine have caused logistical disruptions and damage to infrastructure, which in turn have led to product shortages worldwide, particularly of diesel and jet fuel, directly affecting global energy markets. Crude oil, diesel, and jet fuel prices have risen throughout 2026 as supplies have declined. Brent crude averaged \$97 per barrel in the third quarter, 40% higher than in the same period in 2025, while international gasoline, diesel, and jet fuel prices increased by 60%, 88%, and 84%, respectively, to \$141, \$180, and \$170 per barrel.

This situation has once again underscored the importance of countries having domestic industrial capacity and, more specifically, refining capacity to reduce their energy vulnerability. The refining industry, a strategic sector for Europe, is under severe pressure. Since 2009, 35 refineries have closed across the continent, reducing capacity by 20%, while global competition has intensified.

Security of supply as a priority

In response to these conditions and a particularly tight market, Repsol has allocated close to €3.7 billion between January and September to increase its crude oil and refined product inventories. This effort, combined with the flexibility and efficiency of its refineries, has enabled the company to adapt production to market needs, bolster supplies of the fuels most in demand, and help alleviate supply constraints in Spain from a stronger position than other European countries.

The company operates one of the most efficient and advanced refining systems in Europe, designed to transform crude oil and alternative feedstock into products that are essential to society, after investing an average of €1 billion per year over the past decade in modernizing its industrial complexes.

Thanks to this sustained investment, Repsol can process a wide range of crude oils. In addition, the deep conversion schemes of its refineries enable the company to make the most of each barrel and produce a higher proportion of high-value products such as diesel and jet fuel, which have been in strong demand in recent months. These operations support more than 6,500 direct jobs in Spain, reinforcing the company's economic and social importance alongside its role in the country's energy system.

Long-term investments in Spain

This commitment to Spain is evident both in the actions taken in recent years and in an ambitious long-term vision. The company plans to develop projects worth €11.5 billion in Spain between 2026 and 2030, with the aim of continuing to strengthen security of supply, support the country's industrial future, and advance its transformation to produce new products with a lower carbon footprint.

Of these €11.5 billion, 60% (approximately €7 billion) will be allocated to initiatives in or around the company's existing industrial complexes. Key projects include new renewable hydrogen production plants and a third plant producing fuels from 100% renewable feedstocks, which will complement the facilities already operating in Cartagena and Puertollano. Approximately €400 million have been invested in these plants.

In Low Carbon Generation, Repsol plans to continue developing projects, primarily in wind power and energy storage, including the expansion of the Aguayo pumped-storage hydroelectric plant in Cantabria. The project will add 1 GW to the current installed capacity bringing total capacity to 1.4 GW and making it the second largest pumped-storage facility in Spain and the fourth largest in Europe. Annual production will be close to 2,000 GWh, enough electricity to supply more than 800,000 homes.

Repsol's commitment to Spain also extends to employment and working conditions. The 11th Framework Agreement, signed with the CC.OO. and UGT labor unions and covering around 14,000 employees in the country, reinforces stable and quality employment, protects purchasing power through salary adjustments in line with the actual consumer price inflation, and introduces new measures on flexibility, inclusion, well-being, and work-life balance.

Tax contribution and customer discounts

In addition to its energy, social, and industrial contribution, Repsol makes a significant contribution to public finances. So far this year, the company's activities have generated a tax contribution of close to €10.5 billion in the countries where it operates, with 72% (€7.5 billion) generated in Spain reflecting its commitment to the country and contributing to economic growth and the competitiveness of Spain's business and industrial base. The figure is equivalent to a daily contribution of €38 million to public authorities, and it places the company as one of the largest taxpayers within the IBEX 35 in Spain.

The contribution comprises both taxes borne directly by Repsol and taxes generated by the company's activities and borne by customers, employees, and investors. Taxes borne directly by Repsol have reached an all-time high. These include more than €900 million paid in corporate income tax through October. The company is also the largest contributor to Spain's National Energy Efficiency Fund, accounting for almost one-quarter of the total.

Additionally, taxes are collected on behalf of third parties, highlighting the significant tax burden on energy products consumed by households and businesses. In Spain, in 2025, taxes represented 49% of the final retail price of gasoline and 43% of the price of automotive diesel. In 2026, to mitigate the impact of inflation resulting from geopolitical tensions, the Spanish government has introduced tax relief measures for motor fuels, including a temporary reduction in VAT from 21% to 10% and temporary, phased reductions in the Hydrocarbons Tax.

The company also introduced measures to mitigate the impact of fuel price volatility on households and businesses. Since the end of March 2026, Repsol has offered additional discounts, on top of its standard discounts, both to individual customers paying with the Waylet app at any of its more than 3,300 service stations in Spain and to professional customers using the Solred loyalty card. Overall, in seven months, Repsol has allocated close to €100 million to support its customers. In addition, last Tuesday, the company announced that these discounts, originally scheduled to remain in place until October 31, would be extended by one more month, through November 30.

Solid results through September

In this challenging context, Repsol reported a net income of €5.006 billion from January through September, including a positive inventory effect of €943 million resulting from the impact of higher crude oil prices on the book value of inventories. This compares with €1.177 billion in the same period last year, which was affected by lower crude oil prices, leading to a negative inventory effect of €478 million; as well as by the impact of the nationwide blackout in April 2025.

Adjusted net income stood at €5.419 billion through September. By business, the adjusted net income of Exploration and Production (Upstream) totaled €1.088 billion, 28.6% more than in the first nine months of 2025. Industrial adjusted net income stood at €3.668 billion, mainly driven by higher refining margins, compared with €540 million in the same period of 2025, which was negatively impacted by power outages. The Customer business – which accounts for 11% of the company's adjusted net income and manages its service station network – posted a year-over-year increase of 4.6%, to €613 million. Low Carbon Generation recorded adjusted net income of €43 million (+23%).

Cash flow from operations reached €6.503 billion and net debt stood at €2.038 billion at the end of September. The company ended the quarter with liquidity of €11.922 billion, including undrawn committed credit lines, enough to cover short-term gross debt maturities 4.14 times.

Advancing Upstream project execution

The Exploration and Production business achieved average production of 557,000 barrels of oil equivalent per day (boe/d) between January and September. In October, average production reached 590,000 boe/d, exceeding 600,000 boe/d on several days. For full-year 2026, the company expects to reach a global net production of between 560,000 and 570,000 boe/d.

In recent years, Repsol has optimized and strengthened its exploration and production asset portfolio and is now reaping the benefits of significant investments, with key projects coming onstream this year, particularly in the United States.

Pikka in Alaska, [which began producing oil in May of this year](#), is gradually ramping up production toward the target of 80,000 gross barrels per day. By the end of September, gross production was already at 69,000 barrels per day. Pikka is Repsol's first project to enter production in the North Slope area, where it pioneered the discovery of the Nanushuk formation. At the same time, the company is advancing the next phase of the project, which is expected to add about 40,000 gross barrels per day by 2030.

In Venezuela, the company's priorities remain focused on contributing to the increase of production in the country, as well as monetizing the volumes produced by the company, making significant progress in Petroquiriquire, Petrocarabobo and Cardón IV. So far this year, Repsol has monetized three crude oil cargoes from Venezuela as payment for gas produced, and the company expects to receive two more this year.

Securing Spain's industrial future

Repsol has continued developing initiatives to ensure the flexibility and efficiency of its refineries – key industrial assets for Spain and Peru – through the addition of plants that will produce new products with a lower carbon footprint. In this regard, throughout the year, the company has announced investments to build two large-scale renewable hydrogen production plants in [Cartagena](#) and [Petronor](#), close to Bilbao, with a combined capacity of 200 MW. Repsol is the leading producer and consumer of hydrogen in the Iberian Peninsula, accounting for 60% of Spain's production and 4% of European consumption.

The company is also moving forward with the [Ecoplanta](#) project in Tarragona, where it plans to invest more than €800 million. When it starts operations in 2029, it will become the first plant in Europe to produce renewable and circular methanol from municipal solid waste.

In Portugal, Repsol obtained the operating permits for the new polyethylene and polypropylene plants in Sines. The facilities will begin operations in the coming months, increasing the contribution of the Chemicals business with a strong focus on higher value-added products. This expansion of the Sines complex will involve an investment of more than €800 million and has been designated a project of Potential National Interest (PIN) by the Portuguese government, a status reserved for investments that make a significant contribution to the country's economy.

Customer: a robust demand for products and services

Repsol continues to work every day to provide its customers with all the energy they need for their mobility, homes, and businesses, with the goal of becoming their single energy provider.

Despite the fuel price volatility resulting from geopolitical instability, demand in Spain has remained robust, supported in part by the relief measures introduced by the Spanish government. As in 2022, Repsol acted ahead of the government introducing its own support measures at the end of March.

The company currently has more than 4,400 service stations. In Spain, 65% offer multi-energy solutions and more than 1,600 sell fuels made from 100% renewable feedstocks. Repsol also has nearly 5,000 EV charging points and offers, through Waylet, access to 14,000 parking spaces equipped for EV charging in Spain, including its own network, as well as interoperability agreements with other operators. In addition, it has more than 400 locations offering AutoGas.

The number of digital customers reached 12 million at the end of September, up 15% from the same period last year, primarily through Waylet, the app through which discounts are applied.

In the Power and Gas business, the company's customer base reached 3.4 million at the end of the third quarter, representing 16% year-over-year growth. The electricity marketed by Repsol so far this year has grown by 31.2% compared to the same period in 2025, to 8,174 GWh.

Low Carbon Generation: newly installed capacity lays the foundation for future growth

With more than 6,000 megawatts (MW) of renewable capacity already in operation, Repsol continues to lay the foundations for business growth in Spain, the United States, and Italy.

In the United States, the company has taken the decision to begin developing the 269 MW Ritter Station solar project. Currently, Repsol has more than 2,200 MW in operation in the country.

In Italy, construction recently began on the 99 MW Cerignola agrivoltaic plant in the southern region of Puglia. It is the first facility of its kind to be developed entirely by Repsol, using a model that maximizes land use by combining agricultural and livestock activities with solar power generation.

Increased shareholder distribution

Repsol is committed to allocating between 30% and 40% of cash flow from operations to shareholder distributions, including dividends and share buybacks, through 2028.

For 2026, the cash dividend amounts to €1.051 gross per share, an increase of approximately 8% compared with 2025. In this regard, the company paid the first planned cash dividend of €0.50 gross per share in January and the second, of €0.551 per share, in July. An additional payment of €0.56 gross per share is planned for January 2027, through the distribution of €0.53 gross per share charged against free reserves - as already approved by the Annual General Meeting - and a €0.03 gross per share interim dividend against 2026 earnings, announced today. For the next two years, Repsol remains committed to increasing the total amount allocated to cash dividends by 3% annually.

In addition, last Monday the company completed its second own share buyback program amounting to €500 million, which, together with the €350 million program already executed, brings the total amount of share buybacks for cancellation to €850 million. To fulfill its strategic shareholder distribution commitment, this morning the company announced the launch of a third share buyback program for cancellation of up to €950 million, which is expected to be completed by year-end.

As a result, buybacks executed in 2026 are expected to reach €1.8 billion, raising total shareholder distributions to close to €3 billion. The reduction in the number of shares outstanding as a result of the share buybacks will translate into a greater increase in the dividend per share. These shareholder distributions will benefit Repsol's nearly 400,000 shareholders, most of whom are minority shareholders based in Spain.

This document contains information and statements or statements that constitute estimates or projections of the future of 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 prices or other prices, refining or marketing margins and exchange rates. Forward-looking estimates or projections 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 compliance, prices, margins, exchange rates, or any other events, and are subject to significant risks, uncertainties, changes, and other factors that may be beyond Repsol's control or that may be difficult to foresee. Such risks and uncertainties include those factors and circumstances identified in the communications and documents filed by Repsol and its subsidiaries with the Spanish National Securities Market Commission and with the other supervisory authorities of the markets on which the securities issued by Repsol and/or its subsidiaries are traded. Except to the extent required by applicable law, Repsol undertakes no obligation, even if new data is published or new facts occur, to publicly disclose the update or revision of these forward-looking statements.

Any of the aforementioned resources do not constitute proven reserves to date and will be recognized under this concept when they meet the formal criteria required by the "SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE 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 (AMS), in accordance with the "Alternative Performance Measures" Guidelines of the ESMA (European Securities Market Authority), for more information see the [Repsol website](http://repsol.com).

This document does not constitute an offer or invitation to acquire or subscribe for securities, in accordance with the provisions of Law 6/2023, of 17 March, on Securities Markets and Investment Services and its implementing regulations. Likewise, this document does not constitute an offer to buy, sell or exchange or a solicitation of an offer to buy, sell or exchange securities in any other jurisdiction. The information included in this document has not been verified or reviewed by Repsol's external auditors.