3Q26 Results

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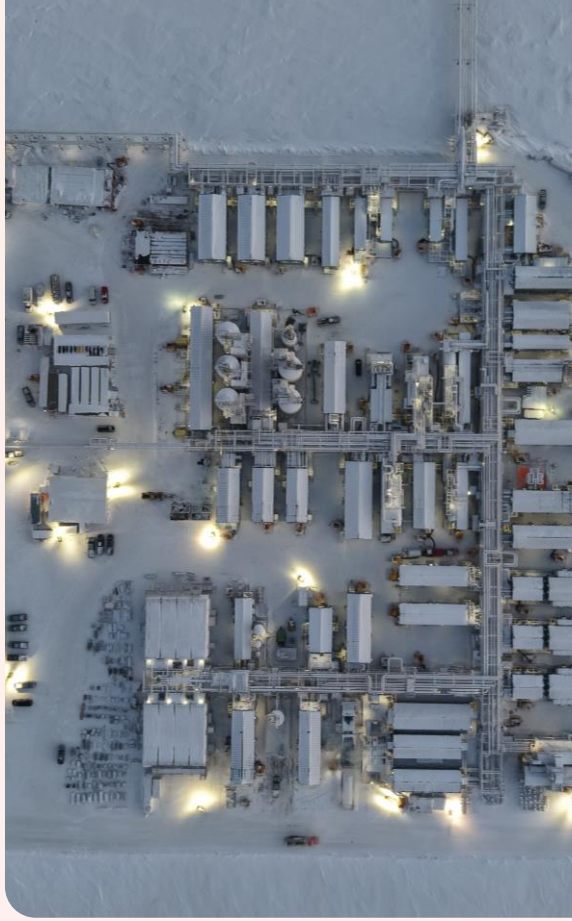
CEO

29 October 2026

repsol



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Strong delivery under a supportive commodity environment

Geopolitical tensions continue to drive elevated volatility

- Conflict in the Strait of Hormuz and attacks on Russian refinery infrastructure
- Focus on security of supply and diversification of energy sources

Reliable operations and disciplined project execution

- Highly competitive Industrial assets capture positive momentum in Refining and Trading
- Pikka ramp-up (Alaska), Raia (Brazil) and progress in Venezuela reinforce visibility on Upstream production growth
- Resilient demand in Spain supports Customer performance underpinned by leading multi-energy offer

Committed to growing shareholder distributions

- €850 M of SBB completed by end-October
- Additional €950 M SBB to be executed before year-end, bringing total SBB in 2026 to €1.8 B
- €3 B total shareholder remuneration in 2026 (dividends + SBB)

€2.7 B

Adj. Net Income

+260% vs 3Q25

+47% vs 2Q26

€3.5 B

CFFO

+178% vs 3Q25

+82% vs 2Q26

€0.6 B

Net Capex

+160% vs 3Q25

+93% vs 2Q26

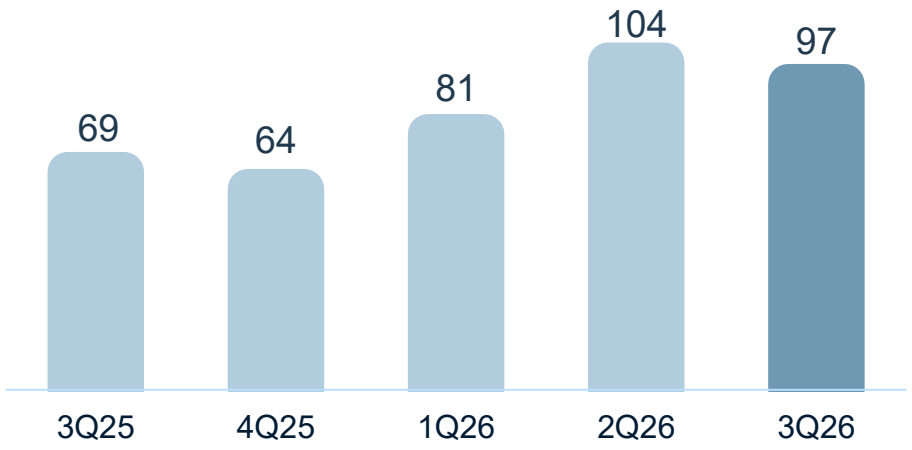
€2 B

Net Debt

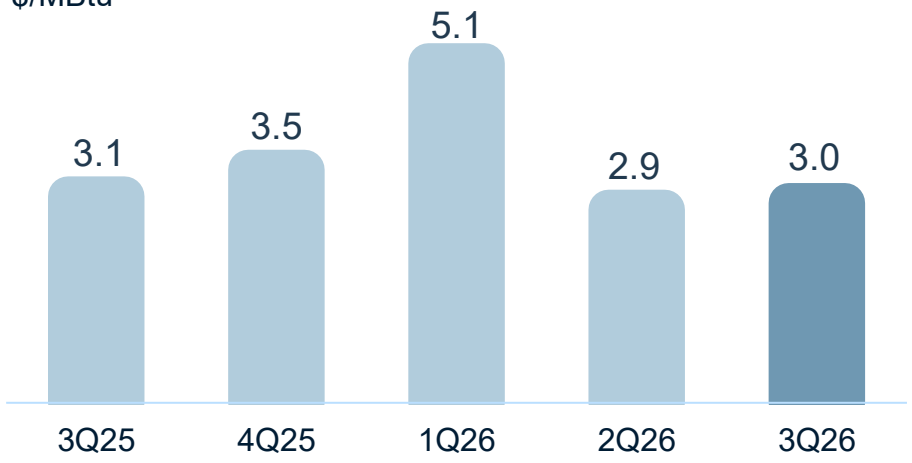
-€1.6 B vs Jun'26

High oil prices and strong refining margins

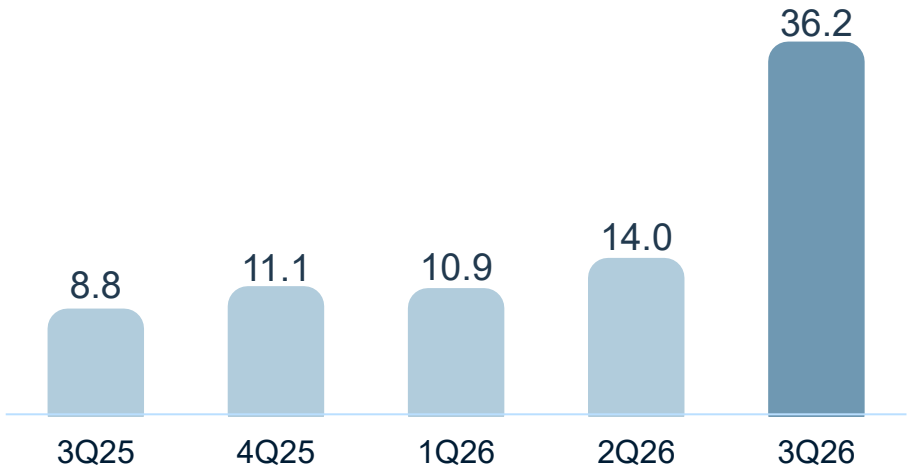
Brent
$/bbl



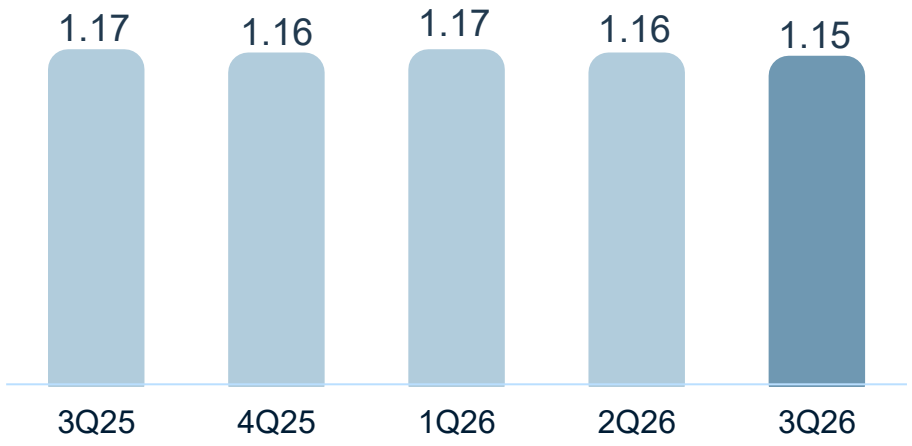
Henry Hub
$/MBtu



Repsol's Refining Margin Indicator
$/bbl



Exchange Rate
$/€



Successful execution of the growth pipeline

Production increase mainly driven by US assets

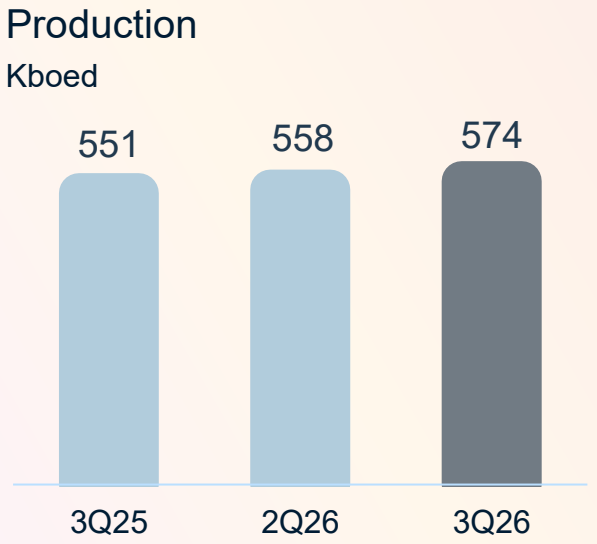
- +4% y-o-y production growth driven by Pikka ramp-up, Leon-Castile, unconventionals and Libya
- October production at ~590 Kboed. FY26 expected production in line with 560-570 Kboed guidance

Advancing Alaska's phased growth plan

- Pikka Phase 1 nearing 80 Kboed gross plateau
- Pikka Phase 2 expected to add +40 Kboed gross in 2030
- Upcoming Stirrup-2 appraisal well in Horseshoe unit

Unlocking value in Venezuela

- Focus on monetizing current production and increasing volumes
- Gas: Cardon IV gross production expected to reach 645 Mcfd by 1Q28 (from current 580 Mcfd)
- Liquids: plans to increase oil production by 50% in the short-term and 3x in 3 years (Petroquiriquire + Petrocarabobo)



€415 M

Adjusted Net Income

+93% vs 3Q25

199 Kboed

Liquids production

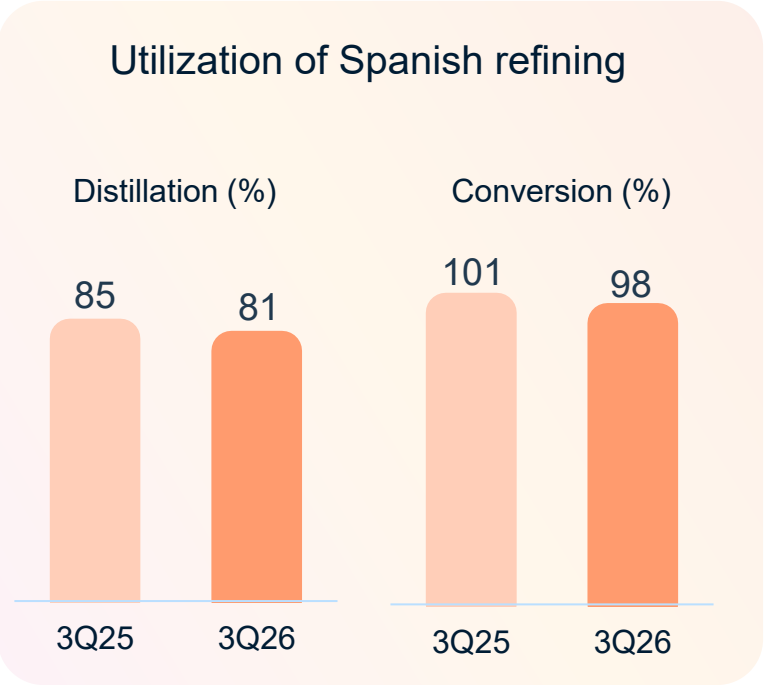
+3.6% vs 3Q25

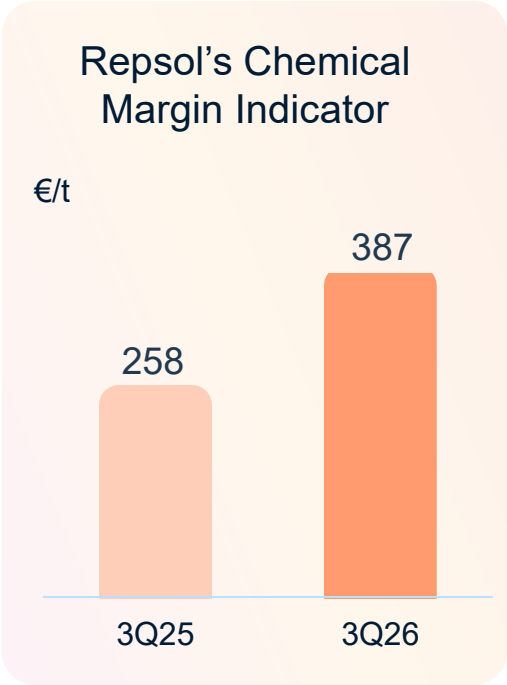
375 Kboed

Gas production

+4.5% vs 3Q25

Capturing refining and trading momentum





€1,985 M

Adjusted Net Income

vs €305 M in 3Q25

10.2 Mtons

Processed crude

-5% vs 3Q25

576 Ktons

Petrochemical sales

+29% vs 3Q25

Positive refining outlook into 4Q26 and 2027

- Strong 3Q26 margin environment driven by higher product spreads, wider heavy-crude differentials and higher q-o-q utilization
- Adjusted refinery maintenance schedule enables full conversion capacity through end-2026

Capitalizing on attractive trading opportunities

- Liquids and gas trading activities capture optionality embedded in volatile market
- €1.1 B CFFO (ex-WC) in 9M26 (+153% y-o-y)

Challenging petrochemical market conditions

- 3Q26 results impacted q-o-q by lower prices and utilization
- Sines expansion focused on differentiation and specialties

Resilient performance in high-price environment

Solid delivery supported by core businesses performance

- Resilient fuel demand in Spain
- Higher y-o-y sales of road transportation fuels (+8%) and non-oil contribution margin (+6%)
- Aviation market growth (+4% y-o-y)
- Mobility results impacted by customer support initiatives (€80 M in discounts from 21st March to September)
- Stronger y-o-y contribution from LAAS(1)

Progress in the consolidation of multi-energy offer

- Increased P&G Retail client base. Reached 3.4 M customers in Iberia (+16% vs 3Q25)
- 12 M digital users (+15% vs 3Q25)

€244 M

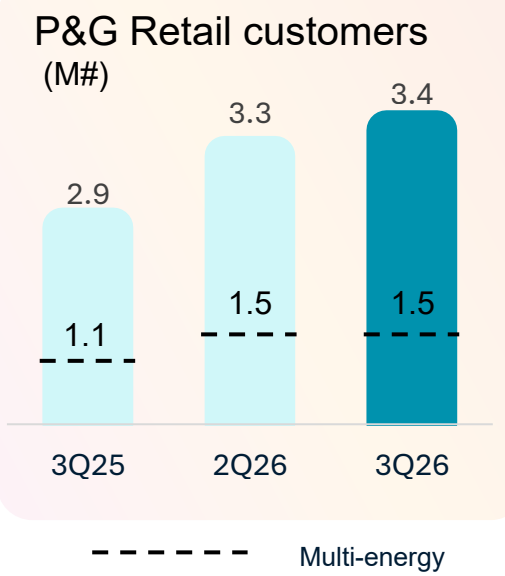
Adjusted Net Income

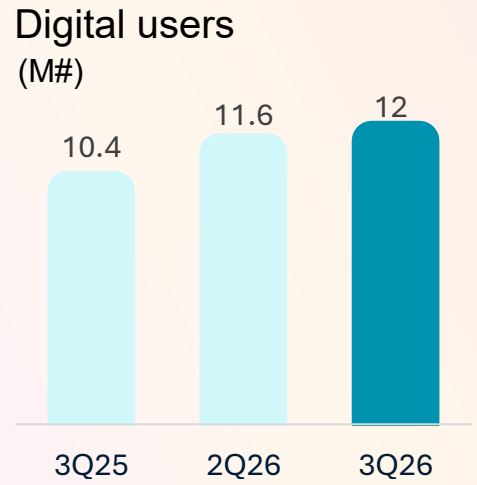
+4% vs 3Q25

€511 M

CFFO

+32% vs 3Q25





(1) LAAS: Lubricants, Asphalts, Aviation and Specialties

Consolidating self-funded growth in renewables

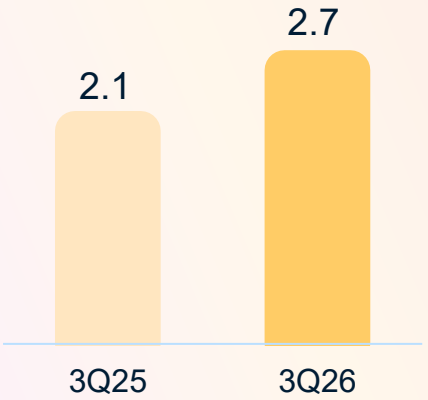
€37 M

Adjusted Net Income

+48% vs 3Q25

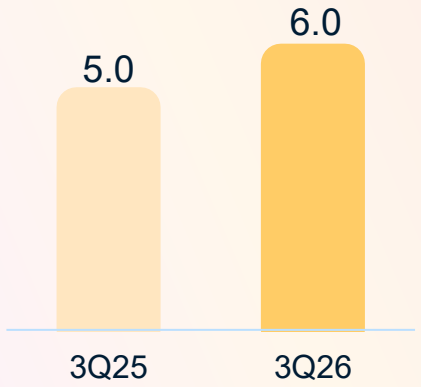
Renewable power generation (*)

TWh



Installed renewable capacity (*)

GW



€122 /MWh

Price of Spanish pool

+84% vs 3Q25

3,865 GWh

Electricity Generation

+18% vs 3Q25

Improved results year-on-year

- Higher contributions from CCGTs and renewable generation
- Elevated intra-day price volatility drives record margins in pumped-storage generation (+82% y-o-y)

Active portfolio management drives expected positive FCF in 2026

- 6 GW of installed renewable generation capacity
- Development pipeline in Spain, U.S. and Italy
- FID for Ritter Station solar (269 MW). 1.4 GW renewable capacity under construction or with FID in the US

(*) Includes solar, wind and hydro power generation

3Q26 results

Results (€ Million)	3Q26	2Q26	3Q25	9M26	9M25
Upstream	415	371	215	1,088	846
Industrial	1,985	1,243	305	3,668	540
Customer	244	209	235	613	586
Low Carbon Generation	37	10	25	43	35
Corporate & Others	27	5	(28)	7	(100)
Adjusted Net Income	**2,708**	**1,838**	**752**	**5,419**	**1,907**
Inventory Effect	120	230	(84)	943	(478)
Special Items	(23)	(796)	(94)	(1,356)	(252)
Net Income	**2,805**	**1,272**	**574**	**5,006**	**1,177**

Financial Data (€ Million)	3Q26	2Q26	3Q25	9M26	9M25
Adjusted EBITDA	4,699	3,522	1,537	10,834	3,929
Adjusted EBITDA CCS	4,518	3,216	1,652	9,524	4,587
Cash Flow from Operations	3,526	1,935	1,267	6,503	3,853
Net Debt	2,038	3,667	5,708	2,038	5,708

FY26 guidance

	Original Guidance	Updated guidance 2026 (Oct)
Upstream production	560 – 570 Kboed	560 – 570 Kboed
Cash Flow from Operations	€5.5 – 6 B	€9 – 9.5 B
Net Capex	€2.7 B	€2.5 – 3 B
Shareholder remuneration	30 - 40% CFFO 1.051 €/sh dividend +8% increase vs 2025 Complemented with €0.7 B SBB	30 - 40% CFFO 1.051 €/sh dividend +8% increase vs 2025 Complemented with €1.8 B SBB Third program €950 M to be executed before year-end

@ FY26e: Brent: ~95 $/bbl; HH: ~3.5 $/Mbtu; Refining margin indicator: ~22 $/bbl

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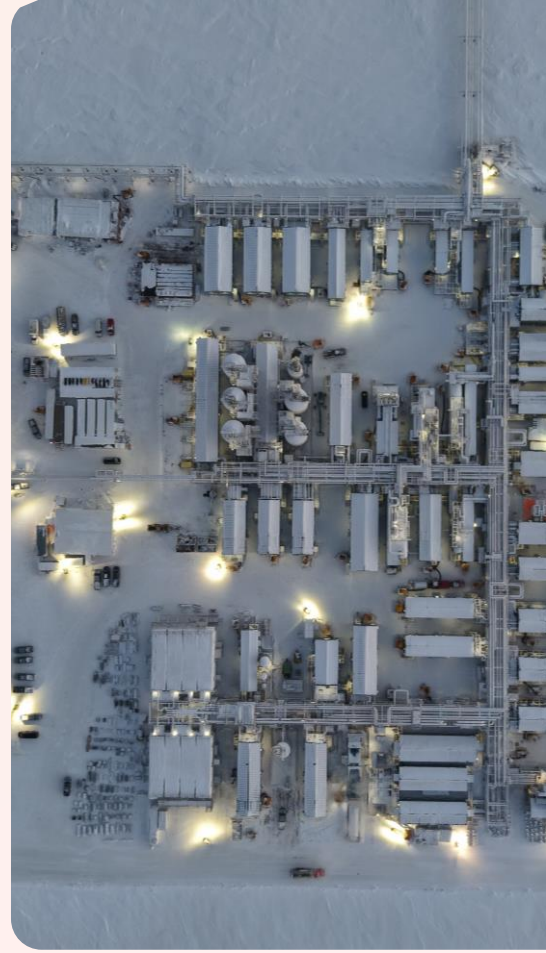
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