



1Q26 Results

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30 April 2026

repsol



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Solid start to updated 2026-2028 roadmap

Commitment to strategic pillars

- Cash-flow growth with high visibility: +20% CFFO 2028 vs 2025
- Priority to shareholder distributions: 30-40% of CFFO
- Disciplined capital allocation preserving balance-sheet strength

Energy supply continuity at the forefront

- Increased volatility and uncertainty driven by geopolitical tensions
- Shift in market focus toward supply disruption risks
- Repsol position underpinned by limited Middle East exposure and Tier-1 refining system

Stable and reliable operations across portfolio

- Completed incorporation of TotalEnergies to UK JV
- Progress in Upstream project pipeline. Upside from Venezuela
- Robust refining margin environment with strong trading contribution
- Higher Mobility sales and growth of P&G Retail customer base

€0.9 B

Adj. Net Income

+57% vs 1Q25

+32% vs 4Q25

€2.4 B

CFFO ex-WC

+77% vs 1Q25

€0.8 B

Net Capex

+3% vs 1Q25

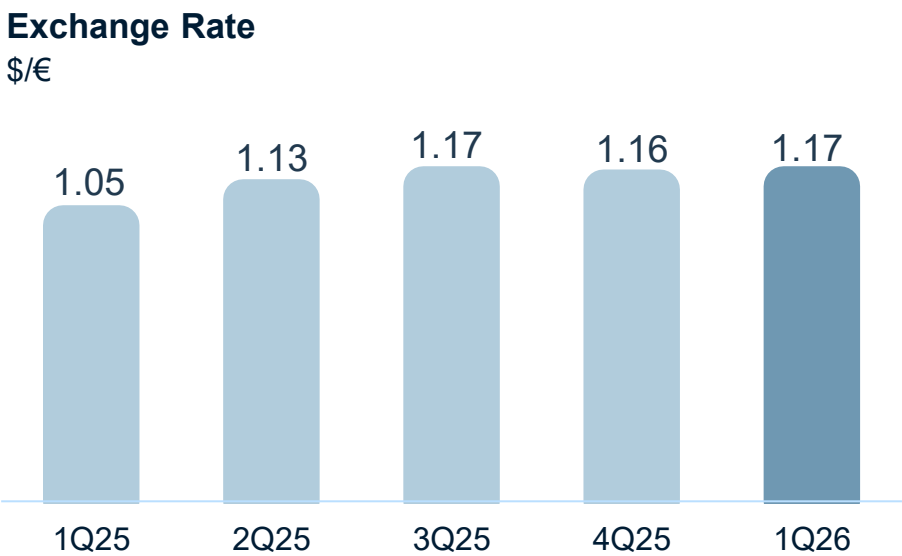
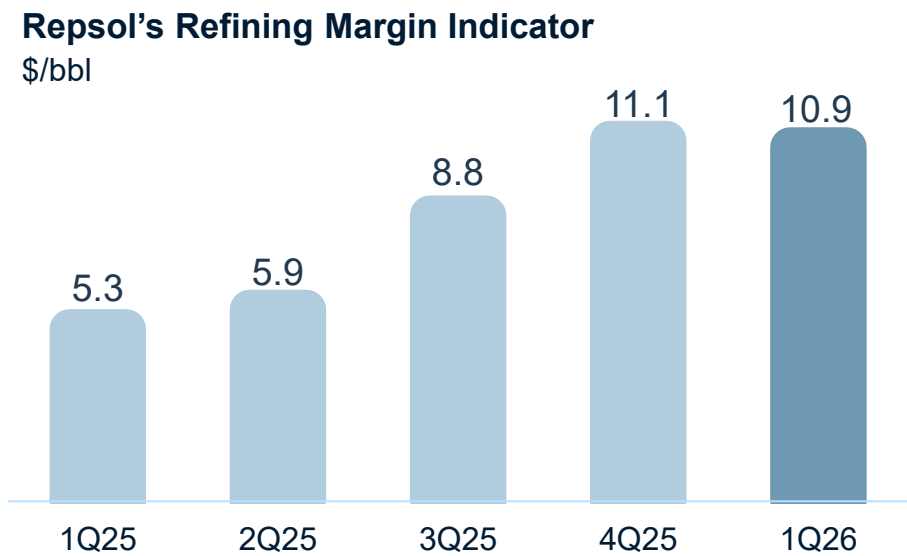
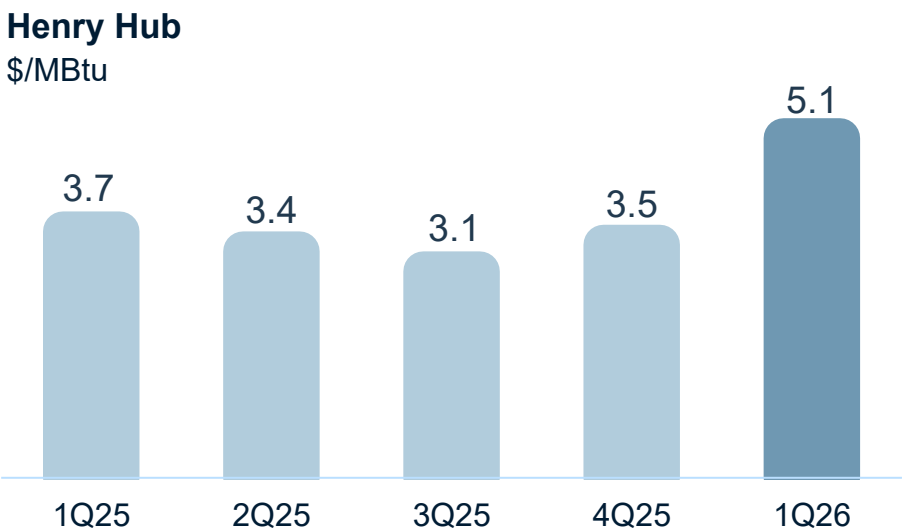
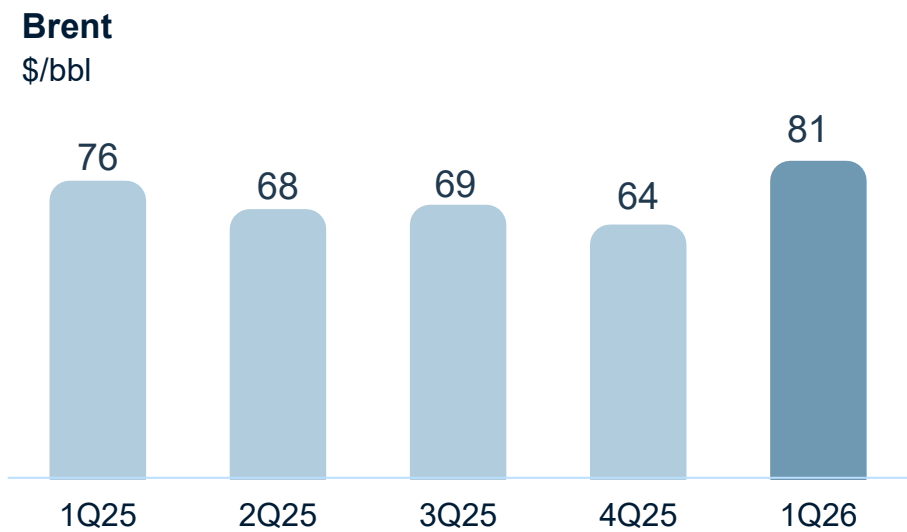
€4.8 B

Net Debt

+€0.3B vs Dec'25

Note: figures under Repsol's new reporting model

Commodity markets impacted by geopolitical tensions



On the path to production and cash flow growth

1Q26 production +4% YoY excluding divestments

- Neo Next+ JV (UK) to produce 60 Kboed net to Repsol in 2026
- Libya at plateau (+11% YoY). Strengthened exploration position

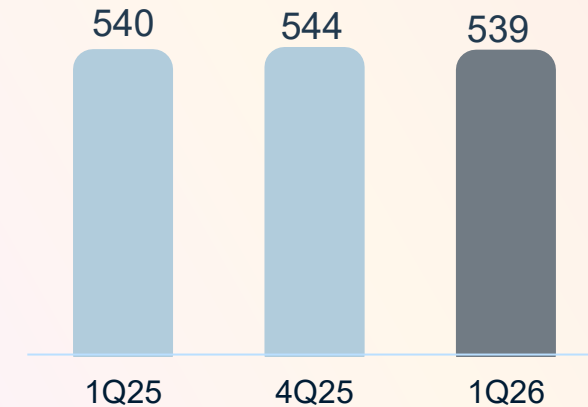
Project delivery with high visibility

- Brazil: Start-up of Lapa SW in 1Q26. Development of Raia entered drilling phase (First oil expected in 2028)
- Pikka 1st phase (Alaska) start-up in coming weeks. 80 gross Kbbld plateau production capacity by early third quarter (Repsol 49% w.i.)
- Positive appraisal of Quokka (Alaska). Awarded 42 new exploration licenses in North Slope

Venezuela upside

- Priority to monetize production and increase volumes
- Agreements to ensure operational continuity in Cardon IV and reassume operational control at Petroquiriquire
- Reception of 1st oil cargo under new US export licenses

Production
Kboed



€302 M

**Adjusted Net
Income**

-5% vs 1Q25

182 Kboed

Liquids production

+1% vs 1Q25

357 Kboed

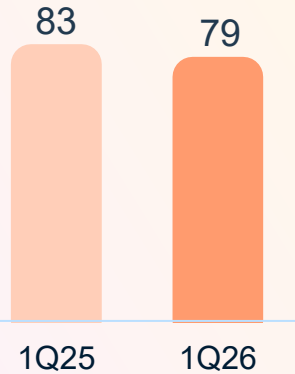
Gas production

-1% vs 1Q25

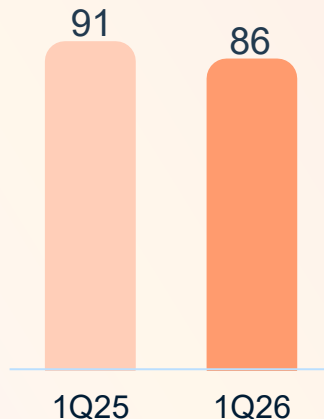
Leading refining system with advantaged Atlantic Basin exposure

Utilization of Spanish refining

Distillation (%)

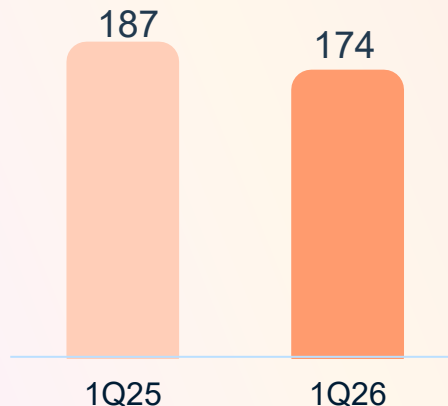


Conversion (%)



Repsol's Chemical Margin Indicator

€/t



Refining margin volatility and strong trading contribution

- Higher diesel and jet fuel spreads since start of Iran conflict
- 1Q26 non-transcended sales adjustments and price lag effects to be reflected in P&L over coming months
- Product slate weighted towards middle-distillates with flexibility to adapt crude diet
- Adjusted refinery maintenance plan to prioritize production and feedstock flexibility

Tighter petrochemical market

- March feedstock and energy cost increase not reflected in 1Q26 selling prices

€440 M

Adjusted Net Income
+233% vs 1Q25

9.8 Mtons

Processed crude
-4% vs 1Q25

501 Ktons

Petrochemical sales
+6% vs 1Q25

Progress in transformation projects

- New HVO plant in Puertollano start-up in April
- Approved 2nd large-scale electrolyzer (100 MWeq) to be built at Petronor refinery

Strong commercial position in a volatile environment

Solid performance of core businesses

- Higher client discounts to mitigate impact of fuel price volatility
- Increased sales of road transportation fuel in Spain (+11% vs 1Q25)
- Solid non-oil growth at Service Stations in Spain (+12% contribution margin vs 1Q25)

Consolidation of multi-energy offer

- Reached c. 1,600 Service Stations in Iberia offering 100% renewable fuel; 62% of network is multi-energy
- Increased Power & Gas Retail client base. Reached 3.2 M customers, +20% vs 1Q25
- 11.2 M digital users, +17% vs 1Q25

Waylet app as growth lever

- Reached >10 M users
- 240 k daily Waylet transactions, +10% vs 1Q25 (of which 10% non-oil). 3.4k daily new users

€160 M

Adjusted Net Income

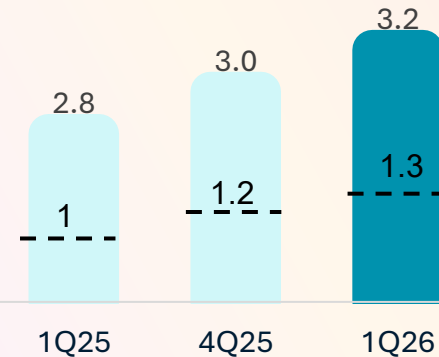
+3% vs 1Q25

€429 M

CFFO

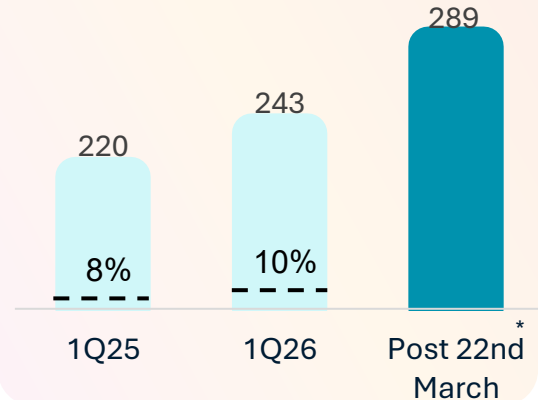
-3% vs 1Q25

P&G Retail customers (M#)



----- Multi-energy

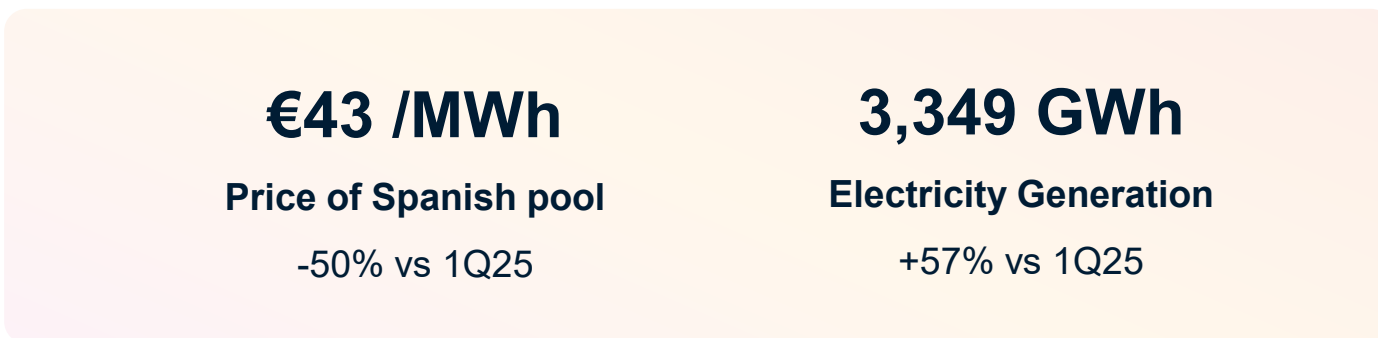
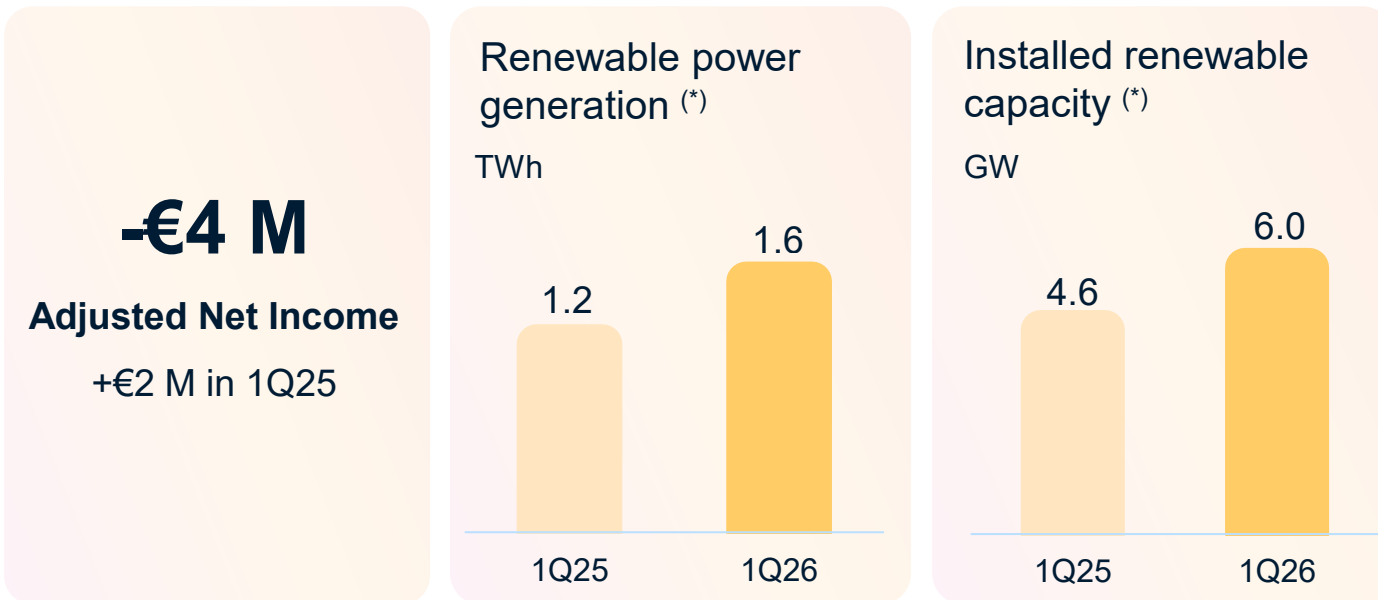
Waylet daily transactions (k#)



----- Non-oil

*Average transactions from 22nd to 31st March

Evolving renewable model toward self-financed growth



Higher power production offset by lower electricity prices

- Average electricity pool price in Spain impacted by exceptional rainfall in 1Q26
- Repsol's power generation increase driven by CCGT's and Renewables

Pipeline development focused on Spain and USA

- 6 GW of global renewable capacity under operation
- Pinnington solar farm (Texas) reaches full 825 MW capacity

New steps in asset rotation strategy

- 1Q26 cash-in of Outpost disposal. Pinnington rotation to be launched in 2026
- Progress in next transaction in Spain

(*) Includes solar, wind and hydro power generation

1Q26 results

Results (€ Million)	1Q26	4Q25	1Q25
Upstream	302	111	319
Industrial	440	423	132
Customer	160	168	156
Low Carbon Generation	(4)	18	2
Corporate & Others	(25)	(59)	(52)
Adjusted Net Income	873	661	557
Inventory Effect	593	(155)	(189)
Special Items	(537)	216	(2)
Net Income	929	722	366

Financial Data (€ Million)	1Q26	1Q25	1Q25
Adjusted EBITDA	2,613	1,383	1,244
Adjusted EBITDA CCS	1,790	1,597	1,504
Cash Flow from Operations	1,042	1,512	1,024
Net Debt	4,800	4,487	4,694



FY26 guidance and sensitivities

	Guidance 2026 (February'26)
Upstream production	560 – 570 Kboed
Cash Flow from Operations	€5.5 – 6 B
Net Capex	€2.7 B
Shareholder remuneration	30 - 40% CFFO 1.051 €/sh dividend +8% increase vs 2025 Complemented with SBB First €350 M launched

@ Brent: 60-65 \$/bbl; HH: 3.5-4 \$/Mbtu; Refining margin indicator: 6.5-7.5 \$/bbl

Average 2026-2028 sensitivities (CMD March 2026)

Sensitivities	±10 \$/bbl Brent ¹	±0.5 \$/MMBtu HH ¹	±1% USD appreciation vs. EUR	±1 \$/bbl refining margin ²
CFFO	±285 M€/y	±130 M€/y	±50 M€/y	±200 M€/y
EBIT	±360 M€/y	±150 M€/y	±50 M€/y	±240 M€/y

1. Only applicable for Upstream business 2. Only applicable for Spanish industrial complexes



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