



Repsol posts net income of 1.626 billion euros and announces new share buyback

- Repsol reported net income of €1.626 billion in the first half of 2024, an increase of 14.5% from the same period of 2023.
- Adjusted income in the first six months of the year amounted to €2.126 billion (-21.8%), in an environment marked by low gas prices and narrower refining margins.
- In the first half of the year the company made progress in implementing the 2024-2027 strategic update, which prioritizes increasing shareholder return and a profitable energy transition.
- The Board of Directors has approved the repurchase and redemption of 20 million Repsol shares, in addition to the 40 million shares already redeemed this year. The company has increased cash remuneration to shareholders by approximately 30% in 2024, in compliance with its target of €1.095 billion.
- Repsol has begun to produce 100% renewable fuels on an industrial scale at the first plant in the Iberian Peninsula and has increased its supply points for these products fivefold, from 30 to 350 service stations so far this year.
- In the United States, Repsol has completed the purchase of renewable energy project developer ConnectGen and has finalized construction of its largest solar plant to date, Frye.
- **Josu Jon Imaz, Chief Executive Officer of Repsol**
"We are fully focused on executing our 2027 strategy, which is founded on a cost-effective energy transition that meets the needs of our customers and generates increasing returns to our shareholders."

€1.095 B

Committed cash dividend for fiscal year 2024

350 service stations
with 100% renewable fuel
available to our customers

Repsol posted net income of €1.626 billion in the first half of 2024, up 14.5%, a period marked by the presentation and implementation of the [2024-2027 Strategic Update](#), which prioritizes shareholder remuneration and continuing financial strength, and consolidates the company's multi-energy commitment.

Repsol announced today a new share buyback and redemption, of 20 million shares, in addition to the 40 million own shares already redeemed during the year. Since 2022, the company has redeemed 350 million shares, 22.9% of its share capital as of December 31, 2021.



As part of the strategic update, Repsol [has significantly increased shareholder remuneration](#) and paid €0.9 gross per share in cash between January and July, approximately 30% more than in 2023, in line with its €1.095 billion target for the year. In 2024, cash remuneration, share buybacks and redemptions already executed amount to €1.7 billion earmarked to remunerate shareholders.

In total, Repsol expects to allocate €4.6 billion to cash dividends until 2027 in addition to up to €5.4 billion in share buybacks and redemptions, to reach a range of distribution to shareholders of between 25% and 35% of operating cash flow for the period.

Adjusted profit, which specifically measures the performance of the businesses, stood at €2.126 billion euros in the first half of the year, 21.8% lower, in a context of low gas prices and narrower refining margins. In the first six months of 2024, Repsol's tax contribution was €5.802 billion (€3.895 billion euros in Spain). Liquidity stood at €9.669 billion, enough to cover short-term debt maturities 3.1 times.

Transformation of industrial assets

One of the keys to Repsol's strategy is the evolution of industrial complexes into multi-energy sites that guarantee energy supply and incorporate the development of low-emission products, such as renewable fuels, renewable hydrogen or biomethane.

In this sense, during the first half of the year, [the 100% renewable fuels plant in Cartagena](#) began production, with an investment of 250 million euros and a capacity of 250,000 tons per year. This plant will be joined by a second one in Puertollano, in central Spain.

Additionally, Repsol has signed a [strategic alliance with Bunge](#) to ensure access to the growing demand of raw materials with lower carbon intensity for the production of renewable fuels and has entered into the capital of [biomethane plant developer Genia Bionergy](#), with an agreement to reach 40% of the shareholding and thus create a platform for growth in this renewable gas, considered strategic by the European Union.

Repsol's transformation strategy has won the backing of various institutions, such as the Official Credit Institute and the European Investment Bank.

Advances in the production and deployment of renewable fuels

In addition to the start-up of the 100% renewable fuels plant in Cartagena, the Customer unit is making these products available to the end consumer. This year the number of renewable fuel supply points has increased fivefold, from 60 in January to more than 350 at present in Spain and Portugal, with the aim of [reaching 600 points by the end of the year](#) and 1,500 by 2025.

Repsol has also stood out as a relevant player in the decarbonization of air transport with the supply of sustainable aviation fuel (SAF). The company has signed supply agreements with national and international airlines such as Ryanair, Iberia, Vueling, Atlas Air, Iberojet and Gestair.

The use of these fuels results in a reduction of up to 90% in net CO₂ emissions compared to the mineral fuel they replace, due to the lower carbon intensity of the renewable fuel.



Increased the multi-energy offering

During the first half of the year, the company increased the volume of electricity marketed by 47% compared to the previous year to 3,130 GWh. Repsol has 2.4 million electricity and gas customers in Spain and Portugal (9% more than at the end of 2023) and is the fourth largest operator in this market in Spain.

Repsol's digital customers, mainly through the Waylet app, stood at 8.6 million, compared with 7.9 million at the end of the previous year.

New projects and higher renewable power production

Another of the pillars of the company's energy transition is renewable electricity generation. Repsol ended June with an installed capacity of 3,118 MW, 54.6% more than the previous year, thanks mainly to the start-up in Spain of [Sigma](#) (204 MW) and [Frye](#) (637 MW) in the United States, its largest photovoltaic plant to date. The company also has a project portfolio of 60,000 MW in various stages of development, of which 2,870 MW are already under construction.

Following the start-up of operations of these assets, Repsol's wind and solar energy production increased by 66.2% to 2,154 GWh in the first half of the year. Hydroelectric generation also grew by 11.9% to 674 GWh.

During the first half of the year, the [integration of ConnectGen](#) was completed, bringing with it a 20,000 MW onshore wind project development portfolio and highly qualified personnel with extensive knowledge of the U.S. market, where Repsol expects to have 30% of its global installed capacity by 2027.

Strategic planning calls for Repsol to invest between 3 and 4 billion euros net to organically develop its global portfolio of renewable projects and reach between 9,000 MW and 10,000 MW of installed capacity by 2027.

Low Carbon Generation was the company unit that invested the most between January and June at €1.608 billion euros, 43% of the total.

Development of key projects

The Exploration and Production unit has achieved an average production of 589,000 barrels of oil equivalent per day between January and June.

Repsol has made progress in the first half of the year with the development of key hydrocarbon production projects that ensure future competitiveness in this area and output of around 550,000 barrels of oil equivalent per day until 2027. Highlights include the start of the preparation phase for the development of the Polok and Chinwol discoveries in Mexican waters, and the start of engineering work on the Sakakemang gas project in Indonesia.

Repsol has also made the final investment decision on the Monument project in U.S. waters of the Gulf of Mexico, and has increased its participation in the Monument, Bobcat and Lucille projects in the same area.



Regarding the addition of new resources, in July Repsol and its partner Eni recorded a significant discovery in Mexican waters in the Yopaat-1 well, with a preliminary oil and associated gas in place estimate of 300-400 million barrels of oil equivalent.

Brent crude oil prices trended upwards during the first half of the year, reaching an average of \$84.1 per barrel, 5.5% higher than in the equivalent period of 2023. In contrast, the average Henry Hub gas price fell by 26.1% compared to 2023, to \$2.1 per MBtu, and electricity prices in Spain were depressed.

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