



# 2024 REPSOL Group

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## Information on oil and gas exploration and production activities

*Translation of a report  
originally issued  
in Spanish. In the event  
of a discrepancy,  
the Spanish language  
version prevails*



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## About this report

This document contains information on the Repsol Group's oil and gas exploration and production activities. This unaudited information is published on an annual basis and is prepared in accordance with the criteria contained in Topic 932 of the "Financial Accounting Standards Boards" (FASB), that are generally applied in the oil and gas industry.

This information includes, in relation to the Repsol Group's oil and gas exploration and production activities:

- Information on acreage.
- Exploration and development activities.
- Production of oil and gas.
- Net proved reserves, which represent the estimate volume of proved developed and undeveloped reserves of oil and gas.
- Future net cash flows, which represents an estimate of standardized measure of discounted future net cash flows relating to proved oil and gas reserves, as well as the changes with respect to those presented for the previous year.
- Results of oil and gas exploration and production activities, including revenue and expenses directly associated to the oil and gas exploration and production activities.
- Investments in oil and gas exploration and production activities, both accumulated, which shows capitalized historical costs (capitalized cost), and for the period, which represent the amounts capitalized during the year, including the dismantling obligations (cost incurred).

The financial information included in this document is consistent with that stated in the Group financial statements and management report (accessible at [www.repsol.com](http://www.repsol.com)), but there might be some differences due to the fact that the information included in the current document is presented in accordance with US GAAP (Topic 932 FASB) and the Group's official financial information is presented accordingly to International Financial Reporting Standards endorsed by the European Union (IFRS-UE).

Repsol Group estimates its proved reserves according to the standards established by the "SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System", generally referred to by its acronym "SPE-PRMS (SPE-Society of Petroleum Engineers)". The information here contained refers to the last three years (2024, 2023 y 2022).

## Information on acreage

The following tables disclose details of Repsol's acreage and exploration and development activities by geographical region:

- Developed and undeveloped acreage: developed acreage consists of surface area that contains productive wells, while undeveloped acreage encompasses surface area that does not contain productive wells or in which these are not capable of producing hydrocarbons.

(km <sup>2</sup> )	Developed & undeveloped acreage											
	2024				2023				2022			
	Developed <sup>(3)</sup>		Undeveloped <sup>(4)</sup>		Developed		Undeveloped		Developed		Undeveloped	
	Gross <sup>(1)</sup>	Net <sup>(2)</sup>	Gross <sup>(1)</sup>	Net <sup>(2)</sup>	Gross <sup>(1)</sup>	Net <sup>(2)</sup>	Gross <sup>(1)</sup>	Net <sup>(2)</sup>	Gross <sup>(1)</sup>	Net <sup>(2)</sup>	Gross <sup>(1)</sup>	Net <sup>(2)</sup>
<b>North America</b>	<b>923</b>	<b>759</b>	<b>9,292</b>	<b>5,071</b>	<b>1,152</b>	<b>895</b>	<b>8,718</b>	<b>4,098</b>	<b>3,180</b>	<b>2,219</b>	<b>18,415</b>	<b>7,912</b>
Canada	–	–	–	–	–	–	–	–	2,070	1,331	4,735	762
United States	923	759	5,476	3,271	1,152	895	4,902	2,841	1,109	888	4,560	2,628
Rest	–	–	3,816	1,800	–	–	3,816	1,257	–	–	9,120	4,522
<b>Latin America</b>	<b>2,294</b>	<b>552</b>	<b>14,439</b>	<b>5,106</b>	<b>2,875</b>	<b>648</b>	<b>44,777</b>	<b>20,071</b>	<b>2,915</b>	<b>688</b>	<b>60,064</b>	<b>28,088</b>
Brazil	838	80	2,102	960	838	80	3,294	1,628	838	80	6,790	3,796
Colombia	268	76	4,058	1,480	268	76	32,184	15,495	268	77	39,470	19,429
Peru	238	48	1,456	245	238	48	1,456	245	238	48	1,456	245
Trinidad & Tobago	126	38	2,602	781	152	45	2,794	838	152	45	2,794	838
Venezuela	280	117	1,907	711	806	192	2,190	663	806	192	2,185	661
Rest	545	194	2,315	929	575	207	2,860	1,202	615	247	7,370	3,119
<b>Africa</b>	<b>2,802</b>	<b>941</b>	<b>17,041</b>	<b>4,637</b>	<b>2,785</b>	<b>938</b>	<b>17,057</b>	<b>4,641</b>	<b>2,777</b>	<b>816</b>	<b>17,065</b>	<b>4,642</b>
<b>Europe</b>	<b>1,575</b>	<b>872</b>	<b>1,118</b>	<b>718</b>	<b>1,575</b>	<b>872</b>	<b>1,523</b>	<b>1,123</b>	<b>1,573</b>	<b>489</b>	<b>2,867</b>	<b>1,440</b>
Norway	469	73	331	143	469	73	331	143	469	73	1,594	521
United Kingdom	1,084	781	410	261	1,084	781	410	261	1,082	399	428	138
Rest	22	17	378	314	22	17	783	719	22	17	844	780
<b>Asia &amp; Oceania</b>	<b>2,562</b>	<b>728</b>	<b>2,062</b>	<b>1,607</b>	<b>2,562</b>	<b>728</b>	<b>2,959</b>	<b>1,966</b>	<b>2,562</b>	<b>970</b>	<b>10,531</b>	<b>6,598</b>
Indonesia	2,555	726	1,609	1,287	2,555	726	2,506	1,646	2,555	968	10,078	6,278
Rest	7	2	453	320	7	2	453	320	7	2	453	320
<b>Total</b>	<b>10,155</b>	<b>3,853</b>	<b>43,952</b>	<b>17,140</b>	<b>10,949</b>	<b>4,081</b>	<b>75,034</b>	<b>31,898</b>	<b>13,006</b>	<b>5,183</b>	<b>108,942</b>	<b>48,680</b>

(1) Gross acreage is the area in which Repsol owns an interest.

(2) Net acreage is the total of the fractional interest in the gross acreage position.

(3) Includes 268 km<sup>2</sup> gross and 76 km<sup>2</sup> net from blocks in Colombia and USA classified as held for sale at December 31, 2024 (see Note 18 of the 2024 Financial Statements).

(4) Includes 4,139 km<sup>2</sup> gross and 1,497 km<sup>2</sup> net from blocks in Colombia and USA classified as held for sale at December 31, 2024 (see Note 18 of the 2024 Financial Statements).

- Acreage under development/production and exploration: acreage under development consist of surface area occupied by blocks under development and/or production, while acreage under exploration is surface area occupied by assets in the exploration phase.

(km <sup>2</sup> )	Acreage in development or Exploration											
	2024				2023				2022			
	Development <sup>(3)</sup>		Exploration <sup>(4)</sup>		Development		Exploration		Development		Exploration	
	Gross <sup>(1)</sup>	Net <sup>(2)</sup>	Gross <sup>(1)</sup>	Net <sup>(2)</sup>	Gross <sup>(1)</sup>	Net <sup>(2)</sup>	Gross <sup>(1)</sup>	Net <sup>(2)</sup>	Gross <sup>(1)</sup>	Net <sup>(2)</sup>	Gross <sup>(1)</sup>	Net <sup>(2)</sup>
<b>North America</b>	<b>2,518</b>	<b>1,779</b>	<b>7,697</b>	<b>4,052</b>	<b>2,545</b>	<b>1,867</b>	<b>7,324</b>	<b>3,127</b>	<b>5,435</b>	<b>3,749</b>	<b>16,160</b>	<b>6,382</b>
Canada	–	–	–	–	–	–	–	–	2,901	1,887	3,904	206
United States	2,518	1,779	3,880	2,252	2,545	1,867	3,508	1,870	2,534	1,862	3,136	1,654
Rest	–	–	3,816	1,800	–	–	3,816	1,257	–	–	9,120	4,522
<b>Latin America</b>	<b>12,795</b>	<b>3,552</b>	<b>3,938</b>	<b>2,106</b>	<b>13,667</b>	<b>3,646</b>	<b>33,985</b>	<b>17,073</b>	<b>14,062</b>	<b>4,046</b>	<b>48,917</b>	<b>24,731</b>
Brazil	1,895	281	1,045	759	1,691	250	2,441	1,457	1,691	250	5,937	3,625
Colombia	1,432	209	2,893	1,347	1,432	209	31,019	15,362	1,432	211	38,305	19,295
Peru	1,693	292	–	–	1,693	292	–	–	1,693	292	–	–
Trinidad & Tobago	2,728	818	–	–	2,945	884	–	–	2,945	884	–	–
Venezuela	2,187	828	–	–	2,995	855	–	–	2,990	853	–	–
Rest	2,860	1,123	–	–	2,910	1,155	525	254	3,310	1,555	4,675	1,810
<b>Africa</b>	<b>11,153</b>	<b>2,446</b>	<b>8,689</b>	<b>3,132</b>	<b>11,153</b>	<b>2,446</b>	<b>8,689</b>	<b>3,132</b>	<b>11,153</b>	<b>2,326</b>	<b>8,689</b>	<b>3,132</b>
<b>Europe</b>	<b>2,694</b>	<b>1,590</b>	–	–	<b>2,677</b>	<b>1,574</b>	<b>421</b>	<b>421</b>	<b>2,729</b>	<b>1,087</b>	<b>1,711</b>	<b>842</b>
Norway	800	217	–	–	800	217	–	–	838	227	1,225	368
United Kingdom	1,494	1,042	–	–	1,477	1,026	16	16	1,491	529	20	9
Rest	400	331	–	–	400	331	405	405	400	331	466	466
<b>Asia &amp; Oceania</b>	<b>2,478</b>	<b>806</b>	<b>2,145</b>	<b>1,528</b>	<b>2,478</b>	<b>806</b>	<b>3,042</b>	<b>1,887</b>	<b>2,478</b>	<b>1,048</b>	<b>10,614</b>	<b>6,520</b>
Indonesia	2,018	484	2,145	1,528	2,018	484	3,042	1,887	2,018	727	10,614	6,520
Rest	460	322	–	–	460	322	–	–	460	322	–	–
<b>Total</b>	<b>31,639</b>	<b>10,173</b>	<b>22,469</b>	<b>10,819</b>	<b>32,521</b>	<b>10,339</b>	<b>53,462</b>	<b>25,640</b>	<b>35,856</b>	<b>12,256</b>	<b>86,092</b>	<b>41,607</b>

(1) Gross acreage surface area is the area in which Repsol owns an interest.

(2) Net acreage is the total of the fractional interest in the gross acreage position.

(3) Includes 1,514 km<sup>2</sup> gross and 226 km<sup>2</sup> net from blocks in Colombia and USA classified as held for sale at December 31, 2024 (see Note 18 of the 2024 Financial Statements).

(4) Includes 2,893 km<sup>2</sup> gross and 1,347 km<sup>2</sup> net from blocks in Colombia and USA classified as held for sale at December 31, 2024 (see Note 18 of the 2024 Financial Statements).

## Production

The next table shows the productions in volume and the number of Repsol's productive wells by geographic area:

	Net Production of liquids and natural gas by area									Productive wells by area					
	Liquids (Mbbbl)			Natural gas (bcf)			Total (Mbep)			Oil			Gas		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
<b>North America</b>	<b>17</b>	<b>22</b>	<b>17</b>	<b>304</b>	<b>324</b>	<b>250</b>	<b>71</b>	<b>79</b>	<b>62</b>	<b>1,021</b>	<b>1,132</b>	<b>974</b>	<b>886</b>	<b>860</b>	<b>1,877</b>
Canada	—	1	4	—	29	43	—	7	11	—	—	57	—	—	1,182
United States	17	20	13	304	295	207	71	73	50	1,021	1,132	917	886	860	695
<b>Latin America</b>	<b>26</b>	<b>26</b>	<b>27</b>	<b>393</b>	<b>383</b>	<b>381</b>	<b>96</b>	<b>95</b>	<b>95</b>	<b>684</b>	<b>691</b>	<b>711</b>	<b>191</b>	<b>210</b>	<b>224</b>
Brazil	10	13	14	5	7	9	11	14	15	25	30	30	—	—	—
Colombia	5	4	4	—	—	—	5	4	4	450	467	484	—	—	—
Peru	5	5	4	85	78	70	20	19	17	—	—	—	27	27	28
Trinidad & Tobago	—	—	—	130	133	142	24	24	26	3	3	3	49	61	55
Venezuela	4	3	3	117	112	104	24	23	21	174	153	117	18	25	30
Rest	2	2	2	57	53	57	12	11	12	32	38	77	97	97	111
<b>Africa</b>	<b>11</b>	<b>14</b>	<b>12</b>	<b>14</b>	<b>13</b>	<b>16</b>	<b>14</b>	<b>16</b>	<b>15</b>	<b>408</b>	<b>391</b>	<b>383</b>	<b>28</b>	<b>28</b>	<b>25</b>
<b>Europe</b>	<b>17</b>	<b>13</b>	<b>11</b>	<b>22</b>	<b>27</b>	<b>30</b>	<b>21</b>	<b>17</b>	<b>16</b>	<b>186</b>	<b>190</b>	<b>184</b>	<b>15</b>	<b>18</b>	<b>13</b>
Norway	6	6	4	16	22	25	9	10	9	35	39	33	13	16	11
United Kingdom	11	7	7	6	5	5	12	7	7	151	151	151	2	2	2
<b>Asia &amp; Oceania</b>	<b>0.2</b>	<b>—</b>	<b>1</b>	<b>38</b>	<b>59</b>	<b>71</b>	<b>7</b>	<b>11</b>	<b>13</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>40</b>	<b>37</b>	<b>33</b>
Indonesia	0.2	—	—	38	59	70	7	11	13	1	1	2	40	37	33
Malaysia	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>72</b>	<b>75</b>	<b>67</b>	<b>772</b>	<b>807</b>	<b>748</b>	<b>209</b>	<b>219</b>	<b>201</b>	<b>2,300</b>	<b>2,405</b>	<b>2,254</b>	<b>1,160</b>	<b>1,153</b>	<b>2,172</b>

## Exploration and development activities

The following tables show Repsol's completed exploratory and developed wells by geographical region:

	Exploration wells completed and in progress <sup>(1)</sup>														
	Positive			Negative			Under evaluation			Total completed			In progress		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
<b>North America</b>	1	—	—	—	1	1	—	—	—	1	1	1	—	—	—
United States	—	—	—	—	1	1	—	—	—	—	1	1	—	—	—
Rest	1	—	—	—	—	—	—	—	—	1	—	—	—	—	—
<b>Latin America</b>	1	3	2	1	—	4	1	1	—	3	4	6	2	1	1
Colombia	1	3	2	1	—	2	1	1	—	3	4	4	1	1	1
Rest	—	—	—	—	—	2	—	—	—	—	—	2	1	—	—
<b>Africa</b>	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—
<b>Europe</b>	—	—	—	1	—	—	—	—	—	1	—	—	—	—	—
Norway	—	—	—	1	—	—	—	—	—	1	—	—	—	—	—
<b>Asia &amp; Oceania</b>	1	—	—	—	—	1	—	—	—	1	—	1	—	—	—
Indonesia	1	—	—	—	—	1	—	—	—	1	—	1	—	—	—
<b>Total</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>6</b>	<b>1</b>	<b>1</b>	<b>—</b>	<b>6</b>	<b>5</b>	<b>8</b>	<b>3</b>	<b>1</b>	<b>1</b>

(1) Excluding appraisal wells (2 completed in 2024, 1 with negative result and 1 was in evaluation at 12/31/2024; 1 completed with positive results in 2023 and 1 was in progress as of 12/31/2023; 3 completed in 2022, 2 completed positive and 1 completed negative).

	Completed development wells <sup>(1)</sup>											
	Positive			Negative			Under evaluation			Total		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
<b>North America</b>	<b>83</b>	<b>115</b>	<b>78</b>	—	2	1	—	1	1	<b>83</b>	<b>118</b>	<b>80</b>
Canada	—	1	—	—	—	—	—	1	1	—	2	1
United States	83	114	78	—	2	1	—	—	—	83	116	79
<b>Latin America</b>	<b>24</b>	<b>19</b>	<b>24</b>	2	1	4	1	—	1	<b>27</b>	<b>20</b>	<b>29</b>
Brazil	—	—	—	—	—	—	1	—	—	1	—	—
Colombia	18	13	18	2	1	4	—	—	—	20	14	22
Trinidad & Tobago	4	—	—	—	—	—	—	—	—	4	—	—
Rest	2	6	6	—	—	—	—	—	1	2	6	7
<b>Africa</b>	<b>16</b>	<b>19</b>	<b>14</b>	1	—	—	2	—	—	<b>19</b>	<b>19</b>	<b>14</b>
<b>Europe</b>	<b>3</b>	<b>7</b>	<b>11</b>	1	1	1	—	2	2	<b>4</b>	<b>10</b>	<b>14</b>
Norway	3	7	7	1	—	—	—	1	2	4	8	9
United Kingdom	—	—	4	—	1	1	—	1	—	—	2	5
<b>Asia &amp; Oceania</b>	<b>13</b>	—	1	1	—	—	—	—	—	<b>14</b>	—	1
Indonesia	13	—	1	1	—	—	—	—	—	14	—	1
<b>Total</b>	<b>139</b>	<b>160</b>	<b>128</b>	<b>5</b>	<b>4</b>	<b>6</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>147</b>	<b>167</b>	<b>138</b>

(1) Excluding pilot wells for development concept.

## Net proved oil and gas reserves

The tables below reflect the net developed and undeveloped proved reserves of crude oil, condensates, natural gas liquids and natural gas, including the volume of reserves equivalent to the financial income obtained under certain production-sharing contracts and service contracts in force as of December 31, 2024, 2023, 2022 and 2021, and the variations therein.

Repsol applies the criteria established by the Society of Petroleum Engineers' Petroleum Resource Management System (SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE) to estimate its proved and unproved reserves of oil and gas. See Note 3.5.1 "Calculating the recoverable amount of the assets" of the 2024 Consolidated Financial Statements.

In accordance with these rules, proved oil and gas reserves are those quantities of crude oil, condensates, natural gas liquids and natural gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable –from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations– prior to the time at which contracts providing the right to operate expire, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonable certain that it will commence the project within a reasonable time.

In determining net reserves, we exclude from our reported reserves royalties due to others, whether payable in cash or in kind, where the royalty owner has a direct interest in the underlying production and is able to make lifting and sales arrangements independently. By contrast, to the extent that royalty payments required to be made to a third party, whether payable in cash or in kind, are a financial obligation, or are substantially equivalent to a production or severance tax, the related reserves are not excluded from our reported reserves despite the fact that such payments are referred to as "royalties" under local rules. Repsol follows the same methodology in reporting our production amounts.

All of Repsol's oil and gas reserves have been estimated by the company's petroleum engineers.

To control the quality of reserves booked, Repsol has established a process that is integrated into Repsol's internal control system. The process to manage reserves booking is centrally controlled by the Reserve Control Direction which is independent from the upstream activities and it is overseen by the Audit and Control Committee of the Repsol's Board. Furthermore, the volumes booked are submitted to third party engineers for a reserves audit on a periodic basis (at least 95% of the reserves are externally audited on a three years cycle).

For those areas submitted to third party audit, Repsol's proved reserves figures have to be within 7% of the third party reserves audit figures for Repsol to declare that the reserves information meets the third party reserves audit standards. In the event that the difference is greater than 7% tolerance, Repsol reestimates its proved reserves to achieve this tolerance level or discloses the third party reserves audit figures. In 2024, Repsol commissioned an external audit for various areas of South America, North America, Europe, North Africa and Asia.



**Estimates of developed and undeveloped proved reserves of crude oil, condensate and natural gas liquids:**

<i>Millions of barrels</i>	<b>Total</b>	<b>United States</b>	<b>Peru</b>	<b>Venezuela</b>	<b>Rest of America</b>	<b>Africa</b>	<b>Europe</b>	<b>Asia &amp; Oceania</b>
<b>Fully-consolidated entities</b>								
<b>Reserves at December 31st, 2021 <sup>(1) (2)</sup></b>	<b>414</b>	<b>151</b>	<b>72</b>	<b>–</b>	<b>49</b>	<b>105</b>	<b>27</b>	<b>10</b>
Revisions of previous estimates	19	9	(4)	–	11	6	(3)	–
Improved recovery	10	–	–	–	10	–	–	–
Extensions and discoveries	122	122	–	–	–	–	–	–
Purchases of minerals in place	–	–	–	–	–	–	–	–
Sales of minerals in place	(27)	–	–	–	(18)	–	–	(9)
Production <sup>(1)</sup>	(42)	(13)	(4)	–	(7)	(12)	(4)	(1)
<b>Reserves at December 31st, 2022 <sup>(1)</sup></b>	<b>496</b>	<b>269</b>	<b>63</b>	<b>–</b>	<b>45</b>	<b>99</b>	<b>19</b>	<b>1</b>
Revisions of previous estimates	19	(13)	1	–	4	18	9	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	(15)	(15)	–	–	1	–	–	–
Purchases of minerals in place	45	7	–	–	–	–	38	–
Sales of minerals in place	(6)	–	–	–	(6)	–	–	–
Production <sup>(1)</sup>	(57)	(20)	(5)	–	(5)	(14)	(13)	–
<b>Reserves at December 31st, 2023 <sup>(1) (3)</sup></b>	<b>482</b>	<b>227</b>	<b>59</b>	<b>–</b>	<b>39</b>	<b>103</b>	<b>53</b>	<b>1</b>
Revisions of previous estimates	26	(1)	(3)	–	(1)	2	29	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	22	22	–	–	–	–	–	–
Purchases of minerals in place <sup>(3)</sup>	3	3	–	–	–	–	–	–
Sales of minerals in place	(10)	(10)	–	–	–	–	–	–
Production <sup>(1)</sup>	(55)	(17)	(5)	–	(4)	(11)	(17)	–
<b>Reserves at December 31st, 2024 <sup>(1)(2)</sup></b>	<b>468</b>	<b>224</b>	<b>51</b>	<b>–</b>	<b>34</b>	<b>94</b>	<b>65</b>	<b>1</b>
<i>Millions of barrels</i>	<b>Total</b>	<b>United States</b>	<b>Peru</b>	<b>Venezuela</b>	<b>Rest of America</b>	<b>Africa</b>	<b>Europe</b>	<b>Asia &amp; Oceania</b>
<b>Equity-accounted investees</b>								
<b>Reserves at December 31st, 2021 <sup>(1) (2)</sup></b>	<b>155</b>	<b>–</b>	<b>–</b>	<b>25</b>	<b>101</b>	<b>–</b>	<b>30</b>	<b>–</b>
Revisions of previous estimates	8	–	–	2	7	–	(1)	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	–	–	–	–	–	–	–	–
Purchases of minerals in place	–	–	–	–	–	–	–	–
Sales of minerals in place	–	–	–	–	–	–	–	–
Production <sup>(1)</sup>	(25)	–	–	(3)	(16)	–	(7)	–
<b>Reserves at December 31st, 2022 <sup>(1)</sup></b>	<b>138</b>	<b>–</b>	<b>–</b>	<b>24</b>	<b>92</b>	<b>–</b>	<b>22</b>	<b>–</b>
Revisions of previous estimates	–	–	–	1	(1)	–	–	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	76	–	–	–	76	–	–	–
Purchases of minerals in place	–	–	–	–	–	–	–	–
Sales of minerals in place	(22)	–	–	–	–	–	(22)	–
Production <sup>(1)</sup>	(18)	–	–	(3)	(15)	–	–	–
<b>Reserves at December 31st, 2023 <sup>(1) (3)</sup></b>	<b>174</b>	<b>–</b>	<b>–</b>	<b>22</b>	<b>152</b>	<b>–</b>	<b>–</b>	<b>–</b>
Revisions of previous estimates	(1)	–	–	–	(1)	–	–	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	–	–	–	–	–	–	–	–
Purchases of minerals in place	13	–	–	13	–	–	–	–
Sales of minerals in place <sup>(3)</sup>	–	–	–	–	–	–	–	–
Production <sup>(1)</sup>	(17)	–	–	(4)	(13)	–	–	–
<b>Reserves at December 31st, 2024 <sup>(1) (2)</sup></b>	<b>169</b>	<b>–</b>	<b>–</b>	<b>31</b>	<b>137</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total fully-consolidated &amp; equity-accounted</b>	<b>636</b>	<b>224</b>	<b>51</b>	<b>31</b>	<b>171</b>	<b>94</b>	<b>65</b>	<b>1</b>

**Estimates of developed proved reserves of crude oil, condensate and natural gas liquids:**

<i>Millions of barrels</i>	<b>Total</b>	<b>United States</b>	<b>Peru</b>	<b>Venezuela</b>	<b>Rest of America</b>	<b>Africa</b>	<b>Europe</b>	<b>Asia &amp; Oceania</b>
<b>At December 31st, 2021</b>	<b>353</b>	<b>47</b>	<b>52</b>	<b>24</b>	<b>131</b>	<b>67</b>	<b>24</b>	<b>8</b>
Fully-consolidated entities	212	47	52	–	34	67	4	8
Equity-accounted investees	141	–	–	24	97	–	20	–
<b>At December 31st, 2022</b>	<b>322</b>	<b>53</b>	<b>46</b>	<b>23</b>	<b>104</b>	<b>62</b>	<b>32</b>	<b>1</b>
Fully-consolidated entities	191	53	46	–	16	62	12	1
Equity-accounted investees	131	–	–	23	88	–	20	–
<b>At December 31st, 2023</b>	<b>320</b>	<b>56</b>	<b>37</b>	<b>21</b>	<b>86</b>	<b>68</b>	<b>51</b>	<b>1</b>
Fully-consolidated entities	224	56	37	–	11	68	51	1
Equity-accounted investees	96	–	–	21	75	–	–	–
<b>At December 31st, 2024</b>	<b>300</b>	<b>44</b>	<b>33</b>	<b>26</b>	<b>70</b>	<b>68</b>	<b>59</b>	<b>1</b>
Fully-consolidated entities	213	44	33	–	9	68	59	1
Equity-accounted investees	87	–	–	26	61	–	–	–

Note: The aggregated changes in reserves and total reserves at December 31 may differ from the individual values shown because the calculations use more precise figures than those shown in the table.

- (1) Total net proved developed and undeveloped reserves at December 31, 2024, 2023, 2022 and 2021 include an estimated volume of approximately 32, 35, 27 and 30 million barrels of oil equivalent, respectively, corresponding to royalty payments which, as described above, constitute a financial obligation or are substantially equivalent to a production or equivalent tax. Net production 2024, 2023 and 2022 includes an estimated volume of 3, 3 and 3 million barrels of oil equivalent, respectively, in connection with such payments.
- (2) Total net proved reserves at December 31, 2021 and 2024 include a volume of 10 and 41 million barrels of oil equivalent corresponding to assets classified as held for sale under IFRS-UE.
- (3) In October 2023, the remaining 49% of the company RRUUK was acquired, the company's reserves are presented in fully-consolidated entities at the closing of 2023.

**Estimates of developed and undeveloped proved reserves of natural gas:**

Thousand Millions of Standard Cubic Feet

	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
<b>Fully-consolidated entities</b>								
<b>Reserves at December 31st, 2021<sup>(1) (2)</sup></b>	<b>5,206</b>	<b>2,938</b>	<b>1,411</b>	<b>18</b>	<b>356</b>	<b>106</b>	<b>58</b>	<b>318</b>
Revisions of previous estimates	8	67	(104)	1	31	(1)	25	(10)
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	(5)	(5)	–	–	–	–	–	–
Purchases of minerals in place	378	378	–	–	–	–	–	–
Sales of minerals in place	(66)	–	–	–	(23)	–	–	(43)
Production <sup>(1)</sup>	(468)	(207)	(70)	(3)	(75)	(16)	(25)	(71)
<b>Reserves at December 31st, 2022<sup>(1)</sup></b>	<b>5,053</b>	<b>3,170</b>	<b>1,237</b>	<b>16</b>	<b>289</b>	<b>89</b>	<b>58</b>	<b>194</b>
Revisions of previous estimates	231	156	12	(10)	26	10	–	37
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	(39)	(58)	–	–	19	–	–	–
Purchases of minerals in place	55	10	–	–	–	22	24	–
Sales of minerals in place	(126)	–	–	–	(126)	–	–	–
Production <sup>(1)</sup>	(535)	(295)	(78)	(3)	(59)	(13)	(27)	(59)
<b>Reserves at December 31st, 2023<sup>(1) (3)</sup></b>	<b>4,639</b>	<b>2,982</b>	<b>1,170</b>	<b>3</b>	<b>149</b>	<b>108</b>	<b>55</b>	<b>172</b>
Revisions of previous estimates	(29)	–	(42)	–	6	(24)	22	9
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	306	306	–	–	–	–	–	–
Purchases of minerals in place <sup>(3)</sup>	21	21	–	–	–	–	–	–
Sales of minerals in place	(33)	(31)	–	(2)	–	–	–	–
Production <sup>(1)</sup>	(496)	(304)	(85)	(1)	(32)	(14)	(22)	(38)
<b>Reserves at December 31st, 2024<sup>(1) (2)</sup></b>	<b>4,408</b>	<b>2,973</b>	<b>1,044</b>	<b>–</b>	<b>123</b>	<b>70</b>	<b>54</b>	<b>144</b>
<i>Thousand Millions of Standard Cubic Feet</i>								
	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
<b>Equity-accounted investees</b>								
<b>Reserves at December 31st, 2021<sup>(1) (2)</sup></b>	<b>2,351</b>	<b>–</b>	<b>–</b>	<b>1,489</b>	<b>849</b>	<b>–</b>	<b>13</b>	<b>–</b>
Revisions of previous estimates	30	–	–	65	(40)	–	5	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	–	–	–	–	–	–	–	–
Purchases of minerals in place	–	–	–	–	–	–	–	–
Sales of minerals in place	–	–	–	–	–	–	–	–
Production <sup>(1)</sup>	(280)	–	–	(100)	(175)	–	(5)	–
<b>Reserves at December 31st, 2022<sup>(1)</sup></b>	<b>2,102</b>	<b>–</b>	<b>–</b>	<b>1,454</b>	<b>634</b>	<b>–</b>	<b>14</b>	<b>–</b>
Revisions of previous estimates	(3)	–	–	1	(4)	–	–	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	201	–	–	–	201	–	–	–
Purchases of minerals in place	–	–	–	–	–	–	–	–
Sales of minerals in place	(14)	–	–	–	–	–	(14)	–
Production <sup>(1)</sup>	(272)	–	–	(109)	(163)	–	–	–
<b>Reserves at December 31st, 2023<sup>(1) (3)</sup></b>	<b>2,014</b>	<b>–</b>	<b>–</b>	<b>1,346</b>	<b>668</b>	<b>–</b>	<b>–</b>	<b>–</b>
Revisions of previous estimates	95	–	–	29	65	–	–	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	8	–	–	–	8	–	–	–
Purchases of minerals in place	–	–	–	–	–	–	–	–
Sales of minerals in place <sup>(3)</sup>	(10)	–	–	–	(10)	–	–	–
Production <sup>(1)</sup>	(276)	–	–	(116)	(160)	–	–	–
<b>Reserves at December 31st, 2024<sup>(1) (2)</sup></b>	<b>1,830</b>	<b>–</b>	<b>–</b>	<b>1,259</b>	<b>571</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total fully-consolidated &amp; equity-accounted entities</b>	<b>6,238</b>	<b>2,973</b>	<b>1,044</b>	<b>1,259</b>	<b>694</b>	<b>70</b>	<b>54</b>	<b>144</b>

**Estimates of developed proved reserves of natural gas:**

<i>Thousand Millions of Standard Cubic Feet</i>	<b>Total</b>	<b>United States</b>	<b>Peru</b>	<b>Venezuela</b>	<b>Rest of America</b>	<b>Africa</b>	<b>Europe</b>	<b>Asia &amp; Oceania</b>
<b>At December 31st, 2021</b>	<b>4,684</b>	<b>1,082</b>	<b>1,000</b>	<b>1,348</b>	<b>844</b>	<b>60</b>	<b>67</b>	<b>282</b>
Fully-consolidated entities	2,837	1,082	1,000	18	340	60	54	282
Equity-accounted investees	1,847	–	–	1,330	504	–	13	–
<b>At December 31st, 2022</b>	<b>4,402</b>	<b>1,249</b>	<b>884</b>	<b>1,377</b>	<b>604</b>	<b>51</b>	<b>65</b>	<b>172</b>
Fully-consolidated entities	2,708	1,249	884	16	284	51	52	172
Equity-accounted investees	1,694	–	–	1,361	320	–	13	–
<b>At December 31st, 2023</b>	<b>4,364</b>	<b>1,705</b>	<b>694</b>	<b>1,235</b>	<b>475</b>	<b>64</b>	<b>51</b>	<b>139</b>
Fully-consolidated entities	2,803	1,705	694	3	147	64	51	139
Equity-accounted investees	1,561	–	–	1,232	328	–	–	–
<b>At December 31st, 2024</b>	<b>4,159</b>	<b>1,859</b>	<b>639</b>	<b>1,151</b>	<b>286</b>	<b>47</b>	<b>52</b>	<b>125</b>
Fully-consolidated entities	2,842	1,859	639	–	120	47	52	125
Equity-accounted investees	1,317	–	–	1,151	166	–	–	–

Notes: The aggregated changes in reserves and total reserves at December 31 may differ from the individual values shown because the calculations use more precise figures than those shown in the table.

- (1) Total net proved developed and undeveloped reserves at December 31, 2024, 2023, 2022 and 2021 include an estimated volume of approximately 559, 616, 657 and 717 billion cubic feet of gas, respectively, corresponding to royalty payments which, as described above, constitute a financial obligation or are substantially equivalent to a production or equivalent tax. Net production in 2024, 2023 and 2022 includes an estimated volume of 58, 58 and 56 billion cubic feet of gas, respectively, in connection with such payments.
- (2) Total net proved reserves at December 31, 2021 and 2024 include a volume of 44 and 2 billion cubic feet of gas corresponding to assets classified as held for sale under IFRS-UE.
- (3) In October 2023, the remaining 49% of the company RRUUK was acquired, the company's reserves are presented in fully-consolidated entities at the closing of 2023.

**Estimates of developed and undeveloped proved reserves of crude oil, condensate, natural gas liquids and natural gas:**

Millions of Barrels of Oil Equivalent

	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
<b>Fully-consolidated entities</b>								
<b>Reserves at December 31st, 2021 <sup>(1) (2)</sup></b>	<b>1,341</b>	<b>674</b>	<b>324</b>	<b>3</b>	<b>112</b>	<b>124</b>	<b>37</b>	<b>67</b>
Revisions of previous estimates	20	20	(23)	–	17	6	1	(2)
Improved recovery	10	–	–	–	10	–	–	–
Extensions and discoveries	121	121	–	–	–	–	–	–
Purchases of minerals in place	67	67	–	–	–	–	–	–
Sales of minerals in place	(39)	–	–	–	(22)	–	–	(17)
Production <sup>(1)</sup>	(125)	(50)	(17)	(1)	(21)	(15)	(9)	(13)
<b>Reserves at December 31st, 2022 <sup>(1)</sup></b>	<b>1,396</b>	<b>833</b>	<b>284</b>	<b>3</b>	<b>97</b>	<b>115</b>	<b>29</b>	<b>36</b>
Revisions of previous estimates	59	15	3	(2)	9	20	9	7
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	(22)	(26)	–	–	4	–	–	–
Purchases of minerals in place	55	9	–	–	–	4	43	–
Sales of minerals in place	(28)	–	–	–	(28)	–	–	–
Production <sup>(1)</sup>	(152)	(73)	(19)	–	(16)	(16)	(17)	(11)
<b>Reserves at December 31st, 2023 <sup>(1) (3)</sup></b>	<b>1,308</b>	<b>758</b>	<b>268</b>	<b>–</b>	<b>65</b>	<b>122</b>	<b>63</b>	<b>32</b>
Revisions of previous estimates	21	(1)	(11)	–	–	(2)	33	2
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	76	76	–	–	–	–	–	–
Purchases of minerals in place <sup>(3)</sup>	6	6	–	–	–	–	–	–
Sales of minerals in place	(16)	(15)	–	–	–	–	–	–
Production <sup>(1)</sup>	(143)	(71)	(20)	–	(9)	(14)	(21)	(7)
<b>Reserves at December 31st, 2024 <sup>(1) (2)</sup></b>	<b>1,253</b>	<b>753</b>	<b>237</b>	<b>–</b>	<b>56</b>	<b>106</b>	<b>75</b>	<b>26</b>
<i>Millions of Barrels of Oil Equivalent</i>								
	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
<b>Equity-accounted investees</b>								
<b>Reserves at December 31st, 2021 <sup>(1) (2)</sup></b>	<b>574</b>	<b>–</b>	<b>–</b>	<b>290</b>	<b>252</b>	<b>–</b>	<b>32</b>	<b>–</b>
Revisions of previous estimates	14	–	–	13	–	–	–	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	–	–	–	–	–	–	–	–
Purchases of minerals in place	–	–	–	–	–	–	–	–
Sales of minerals in place	–	–	–	–	–	–	–	–
Production <sup>(1)</sup>	(75)	–	–	(20)	(47)	–	(7)	–
<b>Reserves at December 31st, 2022 <sup>(1)</sup></b>	<b>513</b>	<b>–</b>	<b>–</b>	<b>283</b>	<b>205</b>	<b>–</b>	<b>25</b>	<b>–</b>
Revisions of previous estimates	(1)	–	–	1	(2)	–	–	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	112	–	–	–	112	–	–	–
Purchases of minerals in place	–	–	–	–	–	–	–	–
Sales of minerals in place	(25)	–	–	–	–	–	(25)	–
Production <sup>(1)</sup>	(66)	–	–	(22)	(44)	–	–	–
<b>Reserves at December 31st, 2023 <sup>(1) (3)</sup></b>	<b>533</b>	<b>–</b>	<b>–</b>	<b>262</b>	<b>271</b>	<b>–</b>	<b>–</b>	<b>–</b>
Revisions of previous estimates	16	–	–	5	10	–	–	–
Improved recovery	–	–	–	–	–	–	–	–
Extensions and discoveries	2	–	–	–	2	–	–	–
Purchases of minerals in place	13	–	–	13	–	–	–	–
Sales of minerals in place <sup>(3)</sup>	(2)	–	–	–	(2)	–	–	–
Production <sup>(1)</sup>	(66)	–	–	(24)	(42)	–	–	–
<b>Reserves at December 31st, 2024 <sup>(1) (2)</sup></b>	<b>494</b>	<b>–</b>	<b>–</b>	<b>256</b>	<b>239</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total fully-consolidated &amp; equity-accounted entities</b>	<b>1,747</b>	<b>753</b>	<b>237</b>	<b>256</b>	<b>295</b>	<b>106</b>	<b>75</b>	<b>26</b>

**Estimates of developed proved reserves of crude oil, condensate, natural gas liquids and natural gas:**

<i>Millions of Barrels of Oil Equivalent</i>	<b>Total</b>	<b>United States</b>	<b>Peru</b>	<b>Venezuela</b>	<b>Rest of America</b>	<b>Africa</b>	<b>Europe</b>	<b>Asia &amp; Oceania</b>
<b>At December 31st, 2021</b>	<b>1,188</b>	<b>240</b>	<b>231</b>	<b>264</b>	<b>281</b>	<b>78</b>	<b>37</b>	<b>58</b>
Fully-consolidated entities	717	240	231	3	94	78	14	58
Equity-accounted investees	471	–	–	261	187	–	23	–
<b>At December 31st, 2022</b>	<b>1,107</b>	<b>276</b>	<b>204</b>	<b>268</b>	<b>212</b>	<b>71</b>	<b>44</b>	<b>32</b>
Fully-consolidated entities	673	276	204	3	67	71	21	32
Equity-accounted investees	434	–	–	265	145	–	23	–
<b>At December 31st, 2023</b>	<b>1,097</b>	<b>359</b>	<b>160</b>	<b>240</b>	<b>171</b>	<b>80</b>	<b>60</b>	<b>25</b>
Fully-consolidated entities	723	359	160	–	38	80	60	25
Equity-accounted investees	374	–	–	240	133	–	–	–
<b>At December 31st, 2024</b>	<b>1,042</b>	<b>375</b>	<b>146</b>	<b>231</b>	<b>120</b>	<b>77</b>	<b>68</b>	<b>23</b>
Fully-consolidated entities	720	375	146	–	30	77	68	23
Equity-accounted investees	322	–	–	231	90	–	–	–

Notes: The aggregated changes in reserves and total reserves at December 31 may differ from the individual values shown because the calculations use more precise figures than those shown in the table.

- (1) Total net proved developed and undeveloped reserves at December 31, 2024, 2023, 2022 and 2021 include an estimated volume of approximately 132, 145, 144 and 157 million barrels of oil equivalent, respectively, corresponding to royalty payments which, as described above, constitute a financial obligation or are substantially equivalent to a production or equivalent tax. Net production in 2024, 2023 and 2022 includes an estimated volume of 13, 14 and 13 million barrels of oil equivalent, respectively, in connection with such payments.
- (2) Total net proved reserves at December 31, 2021 and 2024 include a volume of 18 and 41 million barrels of oil equivalent corresponding to assets classified as held for sale under IFRS-UE.
- (3) In October 2023, the remaining 49% of the company RRUk was acquired, the company's reserves are presented in fully-consolidated entities at the closing of 2023.

## Standardized future cash flows

### Standardized measure of discounted future net cash flows and changes therein relating to proved oil and gas reserves

Projected net cash flows were estimated in accordance with the criteria established by the “SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System, commonly referred to by its acronym, SPE-PRMS (SPE standing for the Society of Petroleum Engineers)”. Oil and gas prices and other financial assumptions regarding the outlook for costs reflect the Company’s best estimates for the purposes of valuing its assets (See Note 3.5.1 and 5.1 of the 2024 Consolidated Financial Statements). These assumptions are applied to estimated future production in respect of its proved oil and gas reserves as of the most recent reporting date, less estimated future development and production costs (based on current costs) in respect of these same proved reserves, all of which assuming that prevailing economic conditions are sustained.

Future production costs were estimated on based on the cost structure at the end of the year and are projected on the basis of the above-mentioned assumptions. Future development costs were calculated on the basis of technical studies conducted by Repsol and by the operators holding joint title with Repsol. The taxes projected for each of the future years were determined under the contractual and tax regime prevailing at the end of the year. The rate used to discount the future net revenues was 10%.

The present value of the future net cash flows estimated on the basis of the aforementioned assumptions is not intended to be interpreted, and should not be interpreted, as the fair value of the Group’s oil and gas reserves. An estimation of the fair value of these reserves should also include the future exploitation of reserves not yet classified as proved reserves and costs and a discount rate which represents the time value of money at the calculation date and the uncertainties inherent to estimating the reserves.

The following table shows the present value of the future net revenues relating to proved oil and gas reserves, calculated on the basis of the aforementioned assumptions.

Millions of euros

At December 31st 2022	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
<b>Fully-consolidated entities</b>								
Future cash inflows	54,118	29,012	9,772	26	3,353	7,993	2,630	1,332
Future production costs	(19,633)	(12,310)	(3,627)	(23)	(1,620)	(1,004)	(679)	(370)
Future development and abandonment costs	(10,139)	(6,868)	(826)	(1)	(974)	(508)	(882)	(80)
Future income tax expenses	(8,207)	(745)	(1,743)	(3)	(494)	(4,055)	(848)	(319)
<b>Future net cash flows after taxes</b>	<b>16,139</b>	<b>9,089</b>	<b>3,576</b>	<b>(1)</b>	<b>265</b>	<b>2,426</b>	<b>221</b>	<b>563</b>
10% annual discount for estimated timing of cash flows	(6,285)	(4,277)	(1,409)	–	244	(762)	31	(112)
<b>Discounted future net cash flows</b>	<b>9,854</b>	<b>4,812</b>	<b>2,167</b>	<b>(1)</b>	<b>509</b>	<b>1,664</b>	<b>252</b>	<b>451</b>
<b>Equity-accounted investees</b>								
Future cash inflows	16,985	–	–	5,813	9,249	–	1,923	–
Future production costs	(7,266)	–	–	(1,910)	(4,055)	–	(1,301)	–
Future development and abandonment costs	(4,422)	–	–	(266)	(1,561)	–	(2,595)	–
Future income tax expenses	(1,703)	–	–	(1,410)	(1,057)	–	764	–
<b>Future net cash flows after taxes</b>	<b>3,594</b>	<b>–</b>	<b>–</b>	<b>2,227</b>	<b>2,576</b>	<b>–</b>	<b>(1,209)</b>	<b>–</b>
10% annual discount for estimated timing of cash flows	(649)	–	–	(932)	(446)	–	729	–
<b>Discounted future net cash flows</b>	<b>2,945</b>	<b>–</b>	<b>–</b>	<b>1,295</b>	<b>2,130</b>	<b>–</b>	<b>(480)</b>	<b>–</b>
<b>Total discounted future net cash flows</b>	<b>12,799</b>	<b>4,812</b>	<b>2,167</b>	<b>1,294</b>	<b>2,639</b>	<b>1,664</b>	<b>(228)</b>	<b>451</b>

Millions of euros

At December 31st 2023

	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
<b>Fully-consolidated entities</b>								
Future cash inflows	50,155	25,826	7,112	3	2,749	8,743	4,607	1,115
Future production costs	(19,411)	(10,765)	(2,979)	(3)	(1,050)	(957)	(3,259)	(398)
Future development and abandonment costs	(11,391)	(5,463)	(749)	–	(217)	(501)	(4,425)	(36)
Future income tax expenses	(5,926)	(780)	(1,078)	–	(482)	(4,516)	1,177	(247)
<b>Future net cash flows after taxes</b>	<b>13,427</b>	<b>8,818</b>	<b>2,306</b>	<b>–</b>	<b>1,000</b>	<b>2,769</b>	<b>(1,900)</b>	<b>434</b>
10% annual discount for estimated timing of cash flows	(5,139)	(3,807)	(978)	–	(362)	(950)	1,056	(98)
<b>Discounted future net cash flows</b>	<b>8,288</b>	<b>5,011</b>	<b>1,328</b>	<b>–</b>	<b>638</b>	<b>1,819</b>	<b>(844)</b>	<b>336</b>
<b>Equity-accounted investees</b>								
Future cash inflows	19,277	–	–	5,320	13,957	–	–	–
Future production costs	(7,717)	–	–	(1,777)	(5,940)	–	–	–
Future development and abandonment costs	(3,574)	–	–	(210)	(3,364)	–	–	–
Future income tax expenses	(2,735)	–	–	(1,317)	(1,418)	–	–	–
<b>Future net cash flows after taxes</b>	<b>5,251</b>	<b>–</b>	<b>–</b>	<b>2,016</b>	<b>3,235</b>	<b>–</b>	<b>–</b>	<b>–</b>
10% annual discount for estimated timing of cash flows	(2,279)	–	–	(833)	(1,446)	–	–	–
<b>Discounted future net cash flows</b>	<b>2,972</b>	<b>–</b>	<b>–</b>	<b>1,183</b>	<b>1,789</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total discounted future net cash flows</b>	<b>11,260</b>	<b>5,011</b>	<b>1,328</b>	<b>1,183</b>	<b>2,427</b>	<b>1,819</b>	<b>(844)</b>	<b>336</b>

Millions of euros

At December 31st 2024

	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
<b>Fully-consolidated entities</b>								
Future cash inflows	50,110	26,839	6,043	3	2,556	7,974	5,700	995
Future production costs	(22,695)	(12,625)	(3,009)	(3)	(1,032)	(918)	(4,676)	(432)
Future development and abandonment costs	(11,754)	(5,272)	(655)	(1)	(103)	(486)	(5,149)	(88)
Future income tax expenses	(5,098)	(895)	(718)	(1)	(448)	(4,226)	1,372	(182)
<b>Future net cash flows after taxes</b>	<b>10,563</b>	<b>8,047</b>	<b>1,661</b>	<b>(2)</b>	<b>973</b>	<b>2,344</b>	<b>(2,753)</b>	<b>293</b>
10% annual discount for estimated timing of cash flows	(3,859)	(3,581)	(594)	–	(318)	(808)	1,503	(61)
<b>Discounted future net cash flows</b>	<b>6,704</b>	<b>4,466</b>	<b>1,067</b>	<b>(2)</b>	<b>655</b>	<b>1,536</b>	<b>(1,250)</b>	<b>232</b>
<b>Equity-accounted investees</b>								
Future cash inflows	20,241	–	–	5,920	14,321	–	–	–
Future production costs	(8,005)	–	–	(2,140)	(5,865)	–	–	–
Future development and abandonment costs	(3,184)	–	–	(326)	(2,858)	–	–	–
Future income tax expenses	(2,938)	–	–	(1,419)	(1,519)	–	–	–
<b>Future net cash flows after taxes</b>	<b>6,114</b>	<b>–</b>	<b>–</b>	<b>2,035</b>	<b>4,079</b>	<b>–</b>	<b>–</b>	<b>–</b>
10% annual discount for estimated timing of cash flows	(2,906)	–	–	(745)	(2,161)	–	–	–
<b>Discounted future net cash flows</b>	<b>3,208</b>	<b>–</b>	<b>–</b>	<b>1,290</b>	<b>1,918</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total discounted future net cash flows <sup>(1)</sup></b>	<b>9,912</b>	<b>4,466</b>	<b>1,067</b>	<b>1,288</b>	<b>2,573</b>	<b>1,536</b>	<b>(1,250)</b>	<b>232</b>

(1) In October 2023, the remaining 49% of the company RRUUK was acquired, the company's discounted future net cash flows are presented in fully-consolidated entities at the closing of 2023.



## Changes in Standardized measure of discounted future net cash flows relating to proved oil and gas reserves

The detail of the changes in the standardized measure of discounted future net cash flows for 2022, 2023 and 2024 as follows:

<i>Millions of euros</i>	<b>Total</b>	<b>United States</b>	<b>Peru</b>	<b>Venezuela</b>	<b>Rest of America</b>	<b>Africa</b>	<b>Europe</b>	<b>Asia &amp; Oceania</b>
<b>Fully-consolidated entities</b>								
<b>Balance at December 31st, 2021</b>	<b>7,463</b>	<b>3,262</b>	<b>1,278</b>	<b>(3)</b>	<b>526</b>	<b>1,500</b>	<b>155</b>	<b>745</b>
Changes due to sale or transfer prices of future production costs	3,686	605	1,565	(2)	203	365	900	50
Changes in future development costs	(843)	(625)	(117)	–	(96)	19	6	(30)
Oil and gas sales and transfers in the period	(3,334)	(835)	(385)	1	(219)	(849)	(675)	(372)
Net changes due to extensions, discoveries and improvements in the recovery of reserves	1,126	913	–	–	213	–	–	–
Net changes due to purchases/sales of assets	154	333	–	–	13	–	–	(192)
Net changes due to revisions in quantity estimates	534	122	(24)	2	(82)	268	200	48
Previously estimated development costs incurred in the year	1,171	753	36	1	94	79	199	9
Effect of discounting to a different date and exchange rate effect	1,085	521	180	–	78	221	(4)	89
Changes in income tax	(1,188)	(237)	(366)	–	(221)	61	(529)	104
Net change	2,391	1,550	889	2	(17)	164	97	(294)
<b>Balance at December 31st, 2022</b>	<b>9,854</b>	<b>4,812</b>	<b>2,167</b>	<b>(1)</b>	<b>509</b>	<b>1,664</b>	<b>252</b>	<b>451</b>
Changes due to sale or transfer prices of future production costs	(845)	122	(848)	(16)	28	321	(447)	(5)
Changes in future development costs	(128)	(307)	9	(1)	6	(4)	153	16
Oil and gas sales and transfers in the period	(4,233)	(1,343)	(695)	1	(233)	(907)	(726)	(330)
Net changes due to extensions, discoveries and improvements in the recovery of reserves	(282)	(279)	–	–	(3)	–	–	–
Net changes due to purchases/sales of assets	(1,110)	62	–	–	157	36	(1,365)	–
Net changes due to revisions in quantity estimates	782	244	31	16	(48)	668	(211)	82
Previously estimated development costs incurred in the year	1,743	1,354	59	–	132	74	96	28
Effect of discounting to a different date and exchange rate effect	571	309	115	–	37	71	24	15
Changes in income tax	1,936	37	490	1	53	(104)	1,380	79
Net change	(1,566)	199	(839)	1	129	155	(1,096)	(115)
<b>Balance at December 31st, 2023</b>	<b>8,288</b>	<b>5,011</b>	<b>1,328</b>	<b>–</b>	<b>638</b>	<b>1,819</b>	<b>(844)</b>	<b>336</b>
Changes due to sale or transfer prices of future production costs	(2,226)	(1,421)	(440)	–	(92)	(360)	114	(27)
Changes in future development costs	418	(209)	37	–	5	(142)	775	(48)
Oil and gas sales and transfers in the period	(3,578)	(1,177)	(401)	–	(175)	(921)	(731)	(173)
Net changes due to extensions, discoveries and improvements in the recovery of reserves	203	203	–	–	–	–	–	–
Net changes due to purchases/sales of assets	(27)	(50)	–	1	16	–	6	–
Net changes due to revisions in quantity estimates	(756)	(100)	37	(3)	8	224	(942)	20
Previously estimated development costs incurred in the year	1,888	1,246	66	–	98	109	357	12
Effect of discounting to a different date and exchange rate effect	1,218	806	184	–	102	256	(170)	40
Changes in income tax	1,276	157	256	–	55	551	185	72
Net change	(1,584)	(545)	(261)	(2)	17	(283)	(406)	(104)
<b>Balance at December 31st, 2024 <sup>(1)</sup></b>	<b>6,704</b>	<b>4,466</b>	<b>1,067</b>	<b>(2)</b>	<b>655</b>	<b>1,536</b>	<b>(1,250)</b>	<b>232</b>

Millions of euros

	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
<b>Equity-accounted investees</b>								
<b>Balance at December 31st, 2021</b>	<b>2,932</b>	–	–	<b>1,653</b>	<b>1,697</b>	–	<b>(418)</b>	–
Changes due to sale or transfer prices of future production costs	(324)	–	–	(922)	435	–	163	–
Changes in future development costs	(83)	–	–	(34)	48	–	(97)	–
Oil and gas sales and transfers in the period	(1,279)	–	–	(276)	(791)	–	(212)	–
Net changes due to extensions, discoveries and improvements in the recovery of reserves	–	–	–	–	–	–	–	–
Net changes due to purchases/sales of assets	–	–	–	–	–	–	–	–
Net changes due to revisions in quantity estimates	908	–	–	279	409	–	220	–
Previously estimated development costs incurred in the year	421	–	–	7	214	–	200	–
Effect of discounting to a different date and exchange rate effect	425	–	–	270	238	–	(83)	–
Changes in income tax	(55)	–	–	318	(120)	–	(253)	–
Net change	13	–	–	(358)	433	–	(62)	–
<b>Balance at December 31st, 2022</b>	<b>2,945</b>	–	–	<b>1,295</b>	<b>2,130</b>	–	<b>(480)</b>	–
Changes due to sale or transfer prices of future production costs	(81)	–	–	(35)	(46)	–	–	–
Changes in future development costs	(164)	–	–	23	(187)	–	–	–
Oil and gas sales and transfers in the period	(1,319)	–	–	(330)	(989)	–	–	–
Net changes due to extensions, discoveries and improvements in the recovery of reserves	603	–	–	–	603	–	–	–
Net changes due to purchases/sales of assets	475	–	–	–	–	–	475	–
Net changes due to revisions in quantity estimates	(1)	–	–	69	(70)	–	–	–
Previously estimated development costs incurred in the year	219	–	–	8	211	–	–	–
Effect of discounting to a different date and exchange rate effect	159	–	–	67	87	–	5	–
Changes in income tax	136	–	–	86	50	–	–	–
Net change	27	–	–	(112)	(341)	–	480	–
<b>Balance at December 31st, 2023</b>	<b>2,972</b>	–	–	<b>1,183</b>	<b>1,789</b>	–	–	–
Changes due to sale or transfer prices of future production costs	142	–	–	(71)	213	–	–	–
Changes in future development costs	(93)	–	–	(22)	(71)	–	–	–
Oil and gas sales and transfers in the period	(1,263)	–	–	(252)	(1,011)	–	–	–
Net changes due to extensions, discoveries and improvements in the recovery of reserves	2	–	–	–	2	–	–	–
Net changes due to purchases/sales of assets	100	–	–	102	(2)	–	–	–
Net changes due to revisions in quantity estimates	40	–	–	11	29	–	–	–
Previously estimated development costs incurred in the year	598	–	–	11	587	–	–	–
Effect of discounting to a different date and exchange rate effect	454	–	–	184	270	–	–	–
Changes in income tax	256	–	–	144	112	–	–	–
Net change	236	–	–	107	129	–	–	–
<b>Balance at December 31st, 2024 <sup>(1)</sup></b>	<b>3,208</b>	–	–	<b>1,290</b>	<b>1,918</b>	–	–	–
<b>Total fully-consolidated and equity-accounted entities</b>	<b>9,912</b>	<b>4,466</b>	<b>1,067</b>	<b>1,288</b>	<b>2,573</b>	<b>1,536</b>	<b>(1,250)</b>	<b>232</b>

(1) In October 2023, the remaining 49% of the company RRUK was acquired, the company's discounted future net cash flows are presented in fully-consolidated entities at the closing of 2023.

## Results of oil and gas exploration and production activities

The following table shows the revenues and expenses associated directly with the Group's oil and gas exploration and production activities. It does not include any allocation of the finance costs or general expenses, except for the accretion expense, and, therefore, is not necessarily indicative of the contribution to consolidated net profit of the oil and gas activities.

Millions of euros

At December 31st 2022

	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
<b>Fully-consolidated entities</b>								
Income								
Sales to non-Group companies	4,665	433	999	2	675	845	1,121	590
Sales between business segments and to Group Companies	2,283	1,717	8	–	–	476	82	–
<b>Total income</b>	<b>6,948</b>	<b>2,150</b>	<b>1,007</b>	<b>2</b>	<b>675</b>	<b>1,321</b>	<b>1,203</b>	<b>590</b>
Production costs	(936)	(332)	(83)	(18)	(209)	(72)	(173)	(49)
Production taxes	(263)	(25)	(182)	–	–	(56)	–	–
Exploration expenses <sup>(1)</sup>	(452)	(79)	(1)	–	(147)	–	(34)	(191)
Other operating expenses	(773)	(383)	(120)	(152)	(2)	(8)	(69)	(39)
Depreciation and amortization charge <sup>(2)</sup>	(1,124)	(199)	(55)	(1)	(217)	(120)	(269)	(263)
<b>Profit (Loss) before taxes and charges</b>	<b>3,400</b>	<b>1,132</b>	<b>566</b>	<b>(169)</b>	<b>100</b>	<b>1,065</b>	<b>658</b>	<b>48</b>
Taxes and charges <sup>(3)</sup>	(2,158)	(317)	(195)	6	(117)	(814)	(642)	(79)
<b>Results of oil and gas production activities</b>	<b>1,242</b>	<b>815</b>	<b>371</b>	<b>(163)</b>	<b>(17)</b>	<b>251</b>	<b>16</b>	<b>(31)</b>
<b>Equity-accounted investees</b>								
Income								
Sales to non-Group companies	2,820	–	–	580	1,768	–	472	–
Sales between business segments and to Group Companies	943	–	–	–	755	–	188	–
<b>Total income</b>	<b>3,763</b>	<b>–</b>	<b>–</b>	<b>580</b>	<b>2,523</b>	<b>–</b>	<b>660</b>	<b>–</b>
Production costs	(532)	–	–	(24)	(227)	–	(281)	–
Production taxes	(534)	–	–	(81)	(453)	–	–	–
Exploration expenses <sup>(1)</sup>	(23)	–	–	–	(16)	–	(3)	(4)
Other operating expenses	(343)	–	–	(203)	(116)	–	(24)	–
Depreciation and amortization charge <sup>(2)</sup>	(607)	–	–	24	(652)	–	21	–
<b>Profit (Loss) before taxes and charges</b>	<b>1,724</b>	<b>–</b>	<b>–</b>	<b>296</b>	<b>1,059</b>	<b>–</b>	<b>373</b>	<b>(4)</b>
Taxes and charges <sup>(3)</sup>	(617)	–	–	(115)	(412)	–	(90)	–
<b>Results of oil and gas production activities</b>	<b>1,107</b>	<b>–</b>	<b>–</b>	<b>181</b>	<b>647</b>	<b>–</b>	<b>283</b>	<b>(4)</b>
<b>Total results of oil and gas activities <sup>(4)</sup></b>	<b>2,349</b>	<b>815</b>	<b>371</b>	<b>18</b>	<b>630</b>	<b>251</b>	<b>299</b>	<b>(35)</b>

Millions of euros

At December 31st 2023

	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
<b>Fully-consolidated entities</b>								
Income								
Sales to non-Group companies	3,200	583	600	1	321	726	557	412
Sales between business segments and to Group Companies	1,771	1,098	3	–	–	403	267	–
<b>Total income</b>	<b>4,971</b>	<b>1,681</b>	<b>603</b>	<b>1</b>	<b>321</b>	<b>1,129</b>	<b>824</b>	<b>412</b>
Production costs	(876)	(354)	(89)	(17)	(140)	(67)	(154)	(55)
Production taxes	(190)	(31)	(108)	–	–	(51)	–	–
Exploration expenses <sup>(1)</sup>	(116)	(65)	–	–	(34)	–	(21)	4
Other operating expenses	(573)	(259)	(94)	(16)	(30)	(11)	(132)	(31)
Depreciation and amortization charge <sup>(2)</sup>	(2,051)	(1,099)	(70)	(3)	(117)	(168)	(526)	(68)
<b>Profit (Loss) before taxes and charges</b>	<b>1,165</b>	<b>(127)</b>	<b>242</b>	<b>(35)</b>	<b>–</b>	<b>832</b>	<b>(9)</b>	<b>262</b>
Taxes and charges <sup>(3)</sup>	(1,363)	(556)	(81)	10	98	(457)	(227)	(150)
<b>Results of oil and gas production activities</b>	<b>(198)</b>	<b>(683)</b>	<b>161</b>	<b>(25)</b>	<b>98</b>	<b>375</b>	<b>(236)</b>	<b>112</b>
<b>Equity-accounted investees</b>								
Income								
Sales to non-Group companies	1,996	–	–	628	982	–	386	–
Sales between business segments and to Group Companies	604	–	–	–	581	–	23	–
<b>Total income</b>	<b>2,600</b>	<b>–</b>	<b>–</b>	<b>628</b>	<b>1,563</b>	<b>–</b>	<b>409</b>	<b>–</b>
Production costs	(464)	–	–	(33)	(240)	–	(191)	–
Production taxes	(357)	–	–	(94)	(263)	–	–	–
Exploration expenses <sup>(1)</sup>	(4)	–	–	–	(1)	–	(3)	–
Other operating expenses	(502)	12	–	(251)	(154)	–	(109)	–
Depreciation and amortization charge <sup>(2)</sup>	(1,015)	–	–	(107)	(744)	–	(164)	–
<b>Profit (Loss) before taxes and charges</b>	<b>258</b>	<b>12</b>	<b>–</b>	<b>143</b>	<b>161</b>	<b>–</b>	<b>(58)</b>	<b>–</b>
Taxes and charges <sup>(3)</sup>	(28)	–	–	(107)	48	–	31	–
<b>Results of oil and gas production activities</b>	<b>230</b>	<b>12</b>	<b>–</b>	<b>36</b>	<b>209</b>	<b>–</b>	<b>(27)</b>	<b>–</b>
<b>Total results of oil and gas activities <sup>(4)(5)</sup></b>	<b>32</b>	<b>(671)</b>	<b>161</b>	<b>11</b>	<b>307</b>	<b>375</b>	<b>(263)</b>	<b>112</b>

Millions of euros

At December 31st 2024

	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
<b>Fully-consolidated entities</b>								
Income								
Sales to non-Group companies	3,239	413	652	–	215	611	1,090	258
Sales between business segments and to Group Companies	1,829	1,041	2	–	–	327	459	–
<b>Total income</b>	<b>5,069</b>	<b>1,454</b>	<b>654</b>	<b>–</b>	<b>215</b>	<b>938</b>	<b>1,549</b>	<b>258</b>
Production costs	(1,118)	(316)	(96)	(22)	(56)	(80)	(510)	(38)
Production taxes	(156)	(10)	(110)	7	–	(43)	–	–
Exploration expenses <sup>(1)</sup>	(95)	(19)	(1)	–	(43)	1	(24)	(9)
Other operating expenses	(384)	(161)	(86)	136	(41)	(1)	(212)	(19)
Depreciation and amortization charge <sup>(2)</sup>	(3,458)	(1,546)	(77)	(1)	(477)	(140)	(1,062)	(155)
<b>Profit (Loss) before taxes and charges</b>	<b>(143)</b>	<b>(598)</b>	<b>284</b>	<b>120</b>	<b>(402)</b>	<b>675</b>	<b>(259)</b>	<b>37</b>
Taxes and charges	(395)	149	(140)	(17)	130	(423)	(27)	(67)
<b>Results of oil and gas production activities</b>	<b>(538)</b>	<b>(449)</b>	<b>144</b>	<b>103</b>	<b>(272)</b>	<b>252</b>	<b>(286)</b>	<b>(30)</b>
<b>Equity-accounted investees</b>								
Income								
Sales to non-Group companies	1,489	–	–	623	866	–	–	–
Sales between business segments and to Group Companies	490	–	–	–	490	–	–	–
<b>Total income</b>	<b>1,979</b>	<b>–</b>	<b>–</b>	<b>623</b>	<b>1,356</b>	<b>–</b>	<b>–</b>	<b>–</b>
Production costs	(306)	–	–	(51)	(255)	–	–	–
Production taxes	(310)	–	–	(109)	(201)	–	–	–
Exploration expenses <sup>(1)</sup>	(3)	–	–	–	(3)	–	–	–
Other operating expenses	(330)	3	–	(259)	(74)	–	–	–
Depreciation and amortization charge <sup>(2)</sup>	(359)	–	–	31	(390)	–	–	–
<b>Profit (Loss) before taxes and charges</b>	<b>671</b>	<b>3</b>	<b>–</b>	<b>235</b>	<b>433</b>	<b>–</b>	<b>–</b>	<b>–</b>
Taxes and charges	(155)	–	–	48	(203)	–	–	–
<b>Results of oil and gas production activities</b>	<b>516</b>	<b>3</b>	<b>–</b>	<b>283</b>	<b>230</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total results of oil and gas activities <sup>(4)</sup></b>	<b>(22)</b>	<b>(446)</b>	<b>144</b>	<b>386</b>	<b>(42)</b>	<b>252</b>	<b>(286)</b>	<b>(30)</b>

(1) "Exploration expenses" include charges for the impairment of the exploration assets of €5 and €138 million in 2024 and 2022, respectively, and reversal for the impairment of exploration assets of €20 million in 2023 (see Note 5 to the 2024 Financial Statements and Note 20 to the 2023 and 2022 Financial Statements).

(2) "Depreciation and amortization charge and provisions" includes the net impairment of production assets and development and provisions for onerous charges, as well as impairment of goodwill amounting to €1,510, €883 and €229 million in 2024, 2023 and 2022, respectively (see Note 5 to the 2024 Financial Statements and Note 20 to the 2023 and 2022 Financial Statements).

(3) The income tax expense includes the impairment of tax assets recognized in 2022 and 2023 amounting to €286 and €647 million (see Note 20 to the 2023 and 2022 Financial Statements).

(4) Results generated for divestments are not included. In addition, it does not include the results recorded because of the procedure initiated by Addax Petroleum UK Limited y Sinopec International Petroleum Exploration and Production Corporation (see Note 15 to the Financial Statements).

(5) In October 2023, the remaining 49% of the company RRUK was acquired, the results of the company until that date are presented in equity-accounted investees, the remaining results are in fully-consolidated entities.

## Investments

### Investments of the year (cost incurred)

The costs incurred represent amounts capitalized during the year relating to acquisitions of properties and for exploration and development activities, including dismantling costs.

Millions of euros

At December 31st 2022	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
<b>Fully-consolidated entities</b>								
Acquisition of proved properties	213	213	–	–	–	–	–	–
Acquisition of unproved properties	–	–	–	–	–	–	–	–
Exploration costs	214	124	–	–	53	1	(4)	40
Development costs	1,460	1,183	52	–	56	43	126	–
<b>Costs incurred</b>	<b>1,887</b>	<b>1,520</b>	<b>52</b>	<b>–</b>	<b>109</b>	<b>44</b>	<b>122</b>	<b>40</b>
<b>Equity-accounted investees</b>								
Acquisition of proved properties	–	–	–	–	–	–	–	–
Acquisition of unproved properties	–	–	–	–	–	–	–	–
Exploration costs	18	–	–	–	18	–	–	–
Development costs	82	34	–	–	122	–	(74)	–
<b>Costs incurred</b>	<b>100</b>	<b>34</b>	<b>–</b>	<b>–</b>	<b>140</b>	<b>–</b>	<b>(74)</b>	<b>–</b>
<b>Total costs incurred</b>	<b>1,987</b>	<b>1,554</b>	<b>52</b>	<b>–</b>	<b>249</b>	<b>44</b>	<b>48</b>	<b>40</b>

Millions of euros

At December 31st 2023	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
<b>Fully-consolidated entities</b>								
Acquisition of proved properties	789	144	–	–	–	33	612	–
Acquisition of unproved properties	–	–	–	–	–	–	–	–
Exploration costs	152	96	–	–	43	4	5	4
Development costs	1,760	1,333	(23)	1	155	57	224	13
<b>Costs incurred</b>	<b>2,701</b>	<b>1,573</b>	<b>(23)</b>	<b>1</b>	<b>198</b>	<b>94</b>	<b>841</b>	<b>17</b>
<b>Equity-accounted investees</b>								
Acquisition of proved properties	–	–	–	–	–	–	–	–
Acquisition of unproved properties	–	–	–	–	–	–	–	–
Exploration costs	39	–	–	–	39	–	–	–
Development costs	732	81	–	75	508	–	68	–
<b>Costs incurred</b>	<b>771</b>	<b>81</b>	<b>–</b>	<b>75</b>	<b>547</b>	<b>–</b>	<b>68</b>	<b>–</b>
<b>Total costs incurred <sup>(1)</sup></b>	<b>3,472</b>	<b>1,654</b>	<b>(23)</b>	<b>76</b>	<b>745</b>	<b>94</b>	<b>909</b>	<b>17</b>

Millions of euros

At December 31st 2024

	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
<b>Fully-consolidated entities</b>								
Acquisition of proved properties	–	–	–	–	–	–	–	–
Acquisition of unproved properties	–	–	–	–	–	–	–	–
Exploration costs	216	92	–	–	95	5	19	5
Development costs	2,151	1,529	43	1	115	78	361	24
<b>Costs incurred</b>	<b>2,367</b>	<b>1,621</b>	<b>43</b>	<b>1</b>	<b>210</b>	<b>83</b>	<b>380</b>	<b>29</b>
<b>Equity-accounted investees</b>								
Acquisition of proved properties	73	–	–	73	–	–	–	–
Acquisition of unproved properties	–	–	–	–	–	–	–	–
Exploration costs	23	–	–	–	23	–	–	–
Development costs	725	6	–	(45)	764	–	–	–
<b>Costs incurred</b>	<b>821</b>	<b>6</b>	<b>–</b>	<b>28</b>	<b>787</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total costs incurred</b>	<b>3,188</b>	<b>1,627</b>	<b>43</b>	<b>29</b>	<b>997</b>	<b>83</b>	<b>380</b>	<b>29</b>

(1) In October 2023, the remaining 49% of the company RRUUK was acquired, the incurred costs of the company until that date are presented in equity-accounted investees, the remaining costs are in fully-consolidated entities.

## Accumulated investments (capitalized costs)

Capitalized costs represent the historical costs capitalized related to oil and gas exploration and production activities, including auxiliary equipment and facilities, and the related accumulated depreciation and accumulated impairment losses.

Millions of euros

At December 31st 2022	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
<b>Fully-consolidated entities</b>								
Capitalized costs of proved oil and gas properties	21,293	11,811	625	76	3,377	1,835	1,007	2,562
Capitalized costs of unproved oil and gas properties	606	188	–	–	381	(1)	4	34
	21,899	11,999	625	76	3,758	1,834	1,011	2,596
Auxiliary equipment and facilities	5,828	1,798	828	29	514	1,270	1,191	198
<b>Total capitalized costs</b>	<b>27,727</b>	<b>13,797</b>	<b>1,453</b>	<b>105</b>	<b>4,272</b>	<b>3,104</b>	<b>2,202</b>	<b>2,794</b>
Accumulated depreciation and impairment losses	(16,143)	(6,560)	(521)	(102)	(2,906)	(2,419)	(1,422)	(2,213)
<b>Net amount</b>	<b>11,584</b>	<b>7,237</b>	<b>932</b>	<b>3</b>	<b>1,366</b>	<b>685</b>	<b>780</b>	<b>581</b>
<b>Equity-accounted investees</b>								
Capitalized costs of proved oil and gas properties	11,263	–	–	1,600	7,530	–	2,133	–
Capitalized costs of unproved oil and gas properties	687	–	–	–	687	–	–	–
	11,950	–	–	1,600	8,217	–	2,133	–
Auxiliary equipment and facilities	4,628	34	–	880	3,025	–	689	–
<b>Total capitalized costs</b>	<b>16,578</b>	<b>34</b>	<b>–</b>	<b>2,480</b>	<b>11,242</b>	<b>–</b>	<b>2,822</b>	<b>–</b>
Accumulated depreciation and impairment losses	(12,028)	–	–	(1,971)	(7,985)	–	(2,072)	–
<b>Net amount</b>	<b>4,550</b>	<b>34</b>	<b>–</b>	<b>509</b>	<b>3,257</b>	<b>–</b>	<b>750</b>	<b>–</b>
<b>Total Net amounts</b>	<b>16,134</b>	<b>7,271</b>	<b>932</b>	<b>512</b>	<b>4,623</b>	<b>685</b>	<b>1,530</b>	<b>581</b>

Millions of euros

At December 31st 2023	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
<b>Fully-consolidated entities</b>								
Capitalized costs of proved oil and gas properties	20,985	12,499	567	73	1,245	1,825	2,300	2,476
Capitalized costs of unproved oil and gas properties	677	226	–	–	398	1	4	48
	21,662	12,725	567	73	1,643	1,826	2,304	2,524
Auxiliary equipment and facilities	6,149	2,162	815	29	468	1,269	1,201	205
<b>Total capitalized costs</b>	<b>27,811</b>	<b>14,887</b>	<b>1,382</b>	<b>102</b>	<b>2,111</b>	<b>3,095</b>	<b>3,505</b>	<b>2,729</b>
Accumulated depreciation and impairment losses	(15,287)	(7,390)	(567)	(101)	(974)	(2,501)	(1,559)	(2,195)
<b>Net amount</b>	<b>12,524</b>	<b>7,497</b>	<b>815</b>	<b>1</b>	<b>1,137</b>	<b>594</b>	<b>1,946</b>	<b>534</b>
<b>Equity-accounted investees</b>								
Capitalized costs of proved oil and gas properties	9,832	–	–	1,619	8,213	–	–	–
Capitalized costs of unproved oil and gas properties	55	–	–	–	55	–	–	–
	9,887	–	–	1,619	8,268	–	–	–
Auxiliary equipment and facilities	3,984	13	–	849	3,122	–	–	–
<b>Total capitalized costs</b>	<b>13,871</b>	<b>13</b>	<b>–</b>	<b>2,468</b>	<b>11,390</b>	<b>–</b>	<b>–</b>	<b>–</b>
Accumulated depreciation and impairment losses	(10,416)	–	–	(2,003)	(8,413)	–	–	–
<b>Net amount</b>	<b>3,455</b>	<b>13</b>	<b>–</b>	<b>465</b>	<b>2,977</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Net amounts <sup>(1)</sup></b>	<b>15,979</b>	<b>7,510</b>	<b>815</b>	<b>466</b>	<b>4,114</b>	<b>594</b>	<b>1,946</b>	<b>534</b>



Millions of euros

At December 31st 2024

	Total	United States	Peru	Venezuela	Rest of America	Africa	Europe	Asia & Oceania
<b>Fully-consolidated entities</b>								
Capitalized costs of proved oil and gas properties	22,955	13,999	605	17	1,337	1,784	2,578	2,635
Capitalized costs of unproved oil and gas properties	746	268	–	–	412	6	3	57
	23,701	14,267	605	17	1,749	1,790	2,581	2,692
Auxiliary equipment and facilities	7,210	3,041	896	16	573	1,112	1,332	240
<b>Total capitalized costs</b>	<b>30,911</b>	<b>17,308</b>	<b>1,501</b>	<b>33</b>	<b>2,322</b>	<b>2,902</b>	<b>3,913</b>	<b>2,932</b>
Accumulated depreciation and impairment losses	(18,663)	(9,390)	(669)	(26)	(1,422)	(2,332)	(2,336)	(2,488)
<b>Net amount</b>	<b>12,248</b>	<b>7,918</b>	<b>832</b>	<b>7</b>	<b>900</b>	<b>570</b>	<b>1,577</b>	<b>444</b>
<b>Equity-accounted investees</b>								
Capitalized costs of proved oil and gas properties	10,237	–	–	1,824	8,413	–	–	–
Capitalized costs of unproved oil and gas properties	65	–	–	–	65	–	–	–
	10,302	–	–	1,824	8,478	–	–	–
Auxiliary equipment and facilities	4,527	19	–	899	3,609	–	–	–
<b>Total capitalized costs</b>	<b>14,829</b>	<b>19</b>	<b>–</b>	<b>2,723</b>	<b>12,087</b>	<b>–</b>	<b>–</b>	<b>–</b>
Accumulated depreciation and impairment losses	(10,677)	–	–	(2,088)	(8,589)	–	–	–
<b>Net amount</b>	<b>4,152</b>	<b>19</b>	<b>–</b>	<b>635</b>	<b>3,498</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Net amounts <sup>(2)</sup></b>	<b>16,400</b>	<b>7,937</b>	<b>832</b>	<b>642</b>	<b>4,398</b>	<b>570</b>	<b>1,577</b>	<b>444</b>

(1) In October 2023, the remaining 49% of the company RRUk was acquired, the company's capitalized costs are presented in fully-consolidated entities at the closing of 2023.

(2) In 2024, includes assets classified as held for sale amounting €529 million.

The information in this document is published pursuant to the provision of article 226 of the Spanish Securities Market.