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



# 2025

## REPSOL Group

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Alternative  
Performance  
Measures  
reconciliations

1<sup>st</sup> Quarter



## ALTERNATIVE PERFORMANCE MEASURES

Repsol's financial disclosures contain figures and measures prepared in accordance with the regulations applicable to financial information, as well as other measures prepared in accordance with the Group's Reporting Model known as Alternative Performance Measures (APMs). APMs are measures which are "adjusted" compared to those presented as IFRS-EU or with the *Report on oil and gas exploration and production activities*, and readers should therefore consider them in conjunction with, rather than instead of, the latter.

APMs are useful for users of financial information as they are the measures employed by Repsol's Management to evaluate its financial performance, cash flows or financial position when making operational or strategic decisions for the Group.

### 1. Financial performance measurements

#### Adjusted income

	First quarter													
	ADJUSTMENTS													
	Adjusted income		Reclassif. of joint ventures		Special items		Inventory effect <sup>(2)</sup>		Non-controlling interest		Total adjustments		IFRS-EU profit/loss	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Million euros														
Operating income	1,119 <sup>(1)</sup>	1,754 <sup>(1)</sup>	(140)	(112)	(149)	(310)	(260)	(1)	—	—	(549)	(423)	570	1,331
Financial result	(40)	(18)	48	26	61	21	—	—	—	—	109	47	69	29
Net income of companies accounted for using the equity method - net of tax	(8)	(8)	82	132	(46)	—	—	—	—	—	36	132	28	124
Net Income before tax	1,071	1,728	(10)	46	(134)	(289)	(260)	(1)	—	—	(404)	(244)	667	1,484
Income tax	(420)	(461)	10	(46)	70	54	66	—	—	—	146	8	(274)	(453)
Consolidated net income for the year	651	1,267	—	—	(64)	(235)	(194)	(1)	—	—	(258)	(236)	393	1,031
Net income attributed to non-controlling interests	—	—	—	—	—	—	—	—	(27)	(62)	(27)	(62)	(27)	(62)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT COMPANY	651	1,267	—	—	(64)	(235)	(194)	(1)	(27)	(62)	(285)	(298)	366	969

<sup>(1)</sup> Income from continuing operations at current cost of supply (CCS).

<sup>(2)</sup> The Inventory effect involves an adjustment to the headings "Supplies" and "Changes in inventories of finished products and products in progress" in the IFRS-EU income statement.

#### Special items

	First quarter	
	2025	2024
Million euros		
Divestments	42	4
Indemnities and workforce restructuring	(13)	(34)
Impairment of assets <sup>(1)</sup>	(1)	259
Provisions and others	(92)	(464)
<b>TOTAL</b>	<b>(64)</b>	<b>(235)</b>

<sup>(1)</sup> The difference with the heading "(Charges for)/reversal of impairment provisions" in the IFRS-EU income statement is mainly explained by the fact that the latter includes impairment on credit risk and dry wells and impairment of exploratory wells in the normal course of business and excludes the tax effect of impairments, deferred tax impairment on assets and impairment on joint ventures.

## EBITDA

	First quarter					
	Group Reporting Model		Reclassification of joint ventures		IFRS-EU <sup>(2)</sup>	
	2025	2024	2025	2024	2025	2024
<i>Million euros</i>						
Upstream	1,146	1,025	(353)	(273)	793	752
Industrial	141	877	(5)	(6)	136	871
Customer	328	264	(9)	(12)	319	252
LCG	52	24	—	—	52	24
Corporate and others	(80)	(47)	24	(8)	(56)	(55)
<b>EBITDA</b>	<b>1,587</b>	<b>2,143</b>	<b>(343)</b>	<b>(299)</b>	<b>1,244</b>	<b>1,844</b>
Upstream	—	—	—	—	—	—
Industrial	262	(6)	—	—	262	(6)
Customer	(2)	7	—	—	(2)	7
LCG	—	—	—	—	—	—
Corporate and others	—	—	—	—	—	—
<b>Inventory effect <sup>(1)</sup></b>	<b>260</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1</b>
<b>CCS EBITDA</b>	<b>1,847</b>	<b>2,144</b>	<b>(343)</b>	<b>(299)</b>	<b>1,504</b>	<b>1,845</b>

<sup>(1)</sup> Before taxes.

<sup>(2)</sup> It corresponds to the headings “Profit or loss before tax” and “Profit or loss adjustments” of the consolidated Cash Flow Statements (EFS) prepared under IFRS-EU.

	First quarter					
	Group Reporting Model		Reclassifications of joint ventures		IFRS-EU <sup>(1)</sup>	
	2025	2024	2025	2024	2025	2024
<i>Million euros</i>						
<b>Net income before tax</b>	<b>677</b>	<b>1,438</b>	<b>(10)</b>	<b>46</b>	<b>667</b>	<b>1,484</b>
(-) Financial result	(21)	(4)	(48)	(25)	(69)	(29)
(-) Net income from investments accounted for using the equity method	53	8	(81)	(132)	(28)	(124)
<b>Operating income</b>	<b>709</b>	<b>1,442</b>	<b>(139)</b>	<b>(111)</b>	<b>570</b>	<b>1,331</b>
<b>Depreciation of property, plant and equipment</b>	<b>749</b>	<b>772</b>	<b>(108)</b>	<b>(96)</b>	<b>641</b>	<b>676</b>
<b>Operating provisions</b>	<b>119</b>	<b>(67)</b>	<b>(96)</b>	<b>(91)</b>	<b>23</b>	<b>(158)</b>
(Provision for) / Reversal of impairment	179	(211)	(96)	(92)	83	(303)
(Provision for) / Reversal of provisions for risks	(60)	144	—	1	(60)	145
<b>Other items</b>	<b>10</b>	<b>(4)</b>	<b>—</b>	<b>(1)</b>	<b>10</b>	<b>(5)</b>
<b>EBITDA</b>	<b>1,587</b>	<b>2,143</b>	<b>(343)</b>	<b>(299)</b>	<b>1,244</b>	<b>1,844</b>

<sup>(1)</sup> It corresponds to the headings “Profit or loss before tax” and “Profit or loss adjustments” of the consolidated Cash Flow Statements (EFS) prepared under IFRS-EU.

## ROACE

NUMERATOR (Million euros)	Q1 2025	Q1 2024
<b>Operating income IFRS-EU</b>	<b>570</b>	<b>1,331</b>
Reclassification of joint ventures	140	112
Income tax <sup>(1)</sup>	(274)	(407)
Net income of companies accounted for using the equity method - net of tax	(53)	(8)
<b>I.ROACE result at weighted average cost</b>	<b>382</b>	<b>1,028</b>
DENOMINATOR (Millions euros)	Q1 2025	Q1 2024
Total equity	28,682	30,126
Net debt	5,830	3,901
<b>Capital employed at period-end</b>	<b>34,512</b>	<b>34,027</b>
<b>II.Average capital employed <sup>(2)</sup></b>	<b>34,309</b>	<b>32,596</b>
<b>I/II ROACE (%) <sup>(3)</sup></b>	<b>1.1</b>	<b>3.2</b>

<sup>(1)</sup> Does not include the income tax corresponding to financial result.

<sup>(2)</sup> Corresponds to the average balance of capital employed at the beginning and end of the period.

<sup>(3)</sup> CCS ROACE (without taking into account the equity effect) amounts in 2025 to 1,7.

## 2. Cash flow measurements

### Free cash flow and cash flow generated

Million euros	First quarter					
	Adjusted cash flow		Reclassifications of joint ventures and others		IFRS-EU statement of cash flow	
	2025	2024	2025	2024	2025	2024
I. Cash flows from / (used in) operating activities (cash flow from operations)	1,142	1,362	(118)	(122)	1,024	1,240
II. Cash flows from / (used in) investing activities	(1,054)	(2,129)	(402)	172	(1,456)	(1,957)
<b>Free cash flow (I+II)</b>	<b>88</b>	<b>(767)</b>	<b>(520)</b>	<b>50</b>	<b>(432)</b>	<b>(717)</b>
<b>Cash generation</b>	<b>(763)</b>	<b>(1,441)</b>	<b>(544)</b>	<b>32</b>	<b>(1,307)</b>	<b>(1,409)</b>
III. Cash flows from / (used in) financing activities and others <sup>(1)</sup>	(1,624)	72	568	(14)	(1,056)	58
<b>Net increase / (decrease) in cash and cash equivalents (I+II+III)</b>	<b>(1,536)</b>	<b>(695)</b>	<b>48</b>	<b>36</b>	<b>(1,488)</b>	<b>(659)</b>
Cash and cash equivalents at the beginning of the period	5,093	4,552	(335)	(423)	4,758	4,129
Cash and cash equivalents at the end of the period	3,557	3,857	(287)	(387)	3,270	3,470

<sup>(1)</sup> It includes payments for dividends and remuneration of other equity instruments, interest payments, other receipts/(payments) of financing activities, receipts/(payments) for equity instruments, collections/(payments) for issuance/(return) of financial liabilities, transactions (collections/ payments) with minority shareholders and the effect of changes in exchange rates.

## Liquidity

Million euros	First quarter					
	Group Reporting Model		Reclassifications of joint ventures and others		IFRS-EU	
	Mar-2025	Dec-2024	Mar-2025	Dec-2024	Mar-2025	Dec-2024
Cash and banks	3,047	3,745	(263)	(339)	2,784	3,406
Other financial assets	510	1,348	(24)	4	486	1,352
<b>Cash and cash equivalents</b>	<b>3,557</b>	<b>5,093</b>	<b>(287)</b>	<b>(335)</b>	<b>3,270</b>	<b>4,758</b>
Deposits of immediate availability <sup>(1)</sup>	2,233	1,655	—	—	2,233	1,655
Undrawn credit lines	2,707	2,705	(33)	(20)	2,674	2,685
<b>Liquidity</b>	<b>8,497</b>	<b>9,453</b>	<b>(320)</b>	<b>(355)</b>	<b>8,176</b>	<b>9,098</b>

<sup>(1)</sup> Repsol arranges time deposits but with immediate availability, which are recognized under "Other current financial assets" and do not meet the accounting criteria for classification as cash and cash equivalents.

## Operating investments (investments)

Million euros	First quarter									
	Operating investments						Reclassifications of joint ventures and others		IFRS-EU <sup>(1)</sup>	
	2025			2024			2025	2024	2025	2024
	Organic	Inorganic	Total	Organic	Inorganic	Total				
Upstream	599	—	599	619	—	619	(243)	(145)	356	474
Industrial	232	270	502	241	26	267	(79)	(8)	423	259
Customer	84	14	98	64	1	65	(38)	(21)	60	44
LCG	170	—	170	431	726	1,157	21	28	191	1,185
Corporate and others	10	—	10	9	2	11	1	—	11	11
<b>TOTAL</b>	<b>1,095</b>	<b>284</b>	<b>1,379</b>	<b>1,364</b>	<b>755</b>	<b>2,119</b>	<b>(338)</b>	<b>(146)</b>	<b>1,041</b>	<b>1,973</b>

<sup>(1)</sup> Corresponds to the headings "Payments for investments" on the consolidated Statement of Cash Flows prepared under IFRS-EU, not including the items corresponding to "Other financial assets".

## 3. Financial metrics

### Net debt

Million euros	Net debt	Reclassifications of joint ventures	IFRS-EU balance sheet
	Mar-2025	Mar-2025	Mar-2025
<b>Non-current assets</b>			
Non-current financial instruments <sup>(1)(2)</sup>	425	437	862
<b>Current assets</b>			
Other current financial assets <sup>(2)</sup>	3,101	179	3,280
Cash and cash equivalents	3,557	(287)	3,270
<b>Non-current liabilities</b>			
Non-current financial liabilities <sup>(2)</sup>	(9,537)	828	(8,709)
<b>Current liabilities</b>			
Current financial liabilities <sup>(2)</sup>	(3,376)	(21)	(3,397)
<b>NET DEBT <sup>(3)</sup></b>	<b>(5,830)</b>	<b>1,136</b>	<b>(4,694)</b>

<sup>(1)</sup> Amounts included under "Non-current financial assets" in the balance sheet.

<sup>(2)</sup> Includes net non-current and current net leases for an amount of €-3,377 and €-664 million respectively according to the Reporting model and €-2,785 and €-564 million respectively according to the IFRS-EU balance sheet.

<sup>(3)</sup> Reconciliations from previous periods of this magnitude are available at [www.repsol.com](http://www.repsol.com).

### Gross debt

Million euros	Gross debt	Reclassifications of joint ventures and others	IFRS - EU balance sheet
	Mar-2025	Mar-2025	Mar-2025
Current financial liabilities (ex derivatives)	(3,213)	(21)	(3,234)
Net mark to market valuation of current financial derivatives	(49)	—	(49)
<b>Current gross debt</b>	<b>(3,262)</b>	<b>(21)</b>	<b>(3,283)</b>
Non-current financial liabilities (ex derivatives)	(9,517)	828	(8,689)
Net mark to market valuation of non-current derivatives	—	—	—
<b>Non-current gross debt</b>	<b>(9,517)</b>	<b>828</b>	<b>(8,689)</b>
<b>GROSS DEBT <sup>(1)</sup></b>	<b>(12,779)</b>	<b>807</b>	<b>(11,972)</b>

<sup>(1)</sup> Reconciliations from previous periods of this magnitude are available at [www.repsol.com](http://www.repsol.com).

### Leverage ratio

Million euros	Group Reporting Model		Reclassifications of joint ventures		IFRS - EU balance sheet	
	2025	2024	2025	2024	2025	2024
Net debt	5,830	3,901	1,136	568	4,694	3,333
Capital employed	34,512	34,027	(1,136)	(567)	33,376	33,460
<b>Leverage (%) <sup>(1)</sup></b>	<b>16.9</b>	<b>11.5</b>			<b>14.1</b>	<b>10.0</b>

### Solvency ratio

Million euros	Group Reporting Model		Reclassifications of joint ventures		IFRS - EU Balance sheet	
	2025	2024	2025	2024	2025	2024
Liquidity	8,497	10,332	(320)	(407)	8,176	9,925
Current Gross debt	3,262	3,620	21	3	3,283	3,623
<b>Solvency</b>	<b>2.6</b>	<b>2.9</b>			<b>2.5</b>	<b>2.7</b>

## 4. Strategic Plan Follow-up Actions 2024-27

2024-27 Strategic Plan monitoring metrics			
€ Million	Group Reporting Model	Reclass. joint ventures and other <sup>(1)</sup>	IFRS - EU statement of cash flows
Payments for investments (gross investments)	(1,362)	(883)	(2,245)
Divestment proceeds	308	448	756
Other flows from investing activities	—	33	33
<b>Cash flows from investing activities</b>	<b>(1,054)</b>	<b>(402)</b>	<b>(1,456)</b>
Transactions with non-controlling interests <sup>(2)</sup>	64		
Changes in net debt due to changes in the scope of consolidation	—		
<b>Net investment</b>	<b>(990)</b>		

<sup>(1)</sup> Relates to investments in joint ventures and investments/divestments in financial assets.

<sup>(2)</sup> Relates mainly to the capital contributions made by the shareholder Janus Renewables, S.L