

2026

Repsol Group

Alternative Performance Measures reconciliations

1st Quarter

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



ALTERNATIVE PERFORMANCE MEASURES

Repsol's financial information contains amounts and measures prepared in accordance with applicable accounting standards, as well as other measures prepared in accordance with the Group's reporting model known as Alternative Performance Measures (APMs). The APMs are considered "adjusted" figures with respect to those presented in accordance with IFRS-EU or with the Information on oil and gas exploration and production activities, and, therefore, should be considered by the reader as complementary, rather than as substitutes for them.

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

For quarterly historical information on the APMs, see www.repsol.com.

1. Financial performance metrics

Adjusted income

2026							
First quarter							
€ million	Upstream	Industrial	Customer	LCG	Corporate and other	Total	
Operating result at CCS	451	601	214	12	(83)	1,195	
Financial result	—	—	—	—	51	51	
Profit from investees	184	(5)	6	(10)	(35)	140	
Income tax	(232)	(154)	(56)	(8)	5	(445)	
Non-controlling interests	(101)	(2)	(4)	2	37	(68)	
ADJUSTED NET INCOME	302	440	160	(4)	(25)	873	
Inventory effect	—	577	16	—	—	593	
Special items	(2)	(423)	(30)	(2)	(80)	(537)	
TOTAL PROFIT ATTRIB. TO PARENT	300	594	146	(6)	(105)	929	

2025							
First quarter							
€ million	Upstream	Industrial	Customer	LCG	Corporate and other	Total	
Operating result at CCS	562	173	207	24	(72)	894	
Financial result	—	—	—	—	8	8	
Profit from investees	127	—	5	(8)	(14)	110	
Income tax	(264)	(42)	(52)	(11)	8	(361)	
Non-controlling interests	(106)	1	(4)	(3)	18	(94)	
ADJUSTED NET INCOME	319	132	156	2	(52)	557	
Inventory effect	—	(190)	1	—	—	(189)	
Special items	(57)	8	(3)	(37)	87	(2)	
TOTAL PROFIT ATTRIB. TO PARENT	262	(50)	154	(35)	35	366	

First quarter								
€ million	Adjusted net income		Inventory effect		Special items		IFRS-EU figures	
	2026	2025	2026	2025	2026	2025	2026	2025
Operating income	1,195	894	823	(260)	(616)	(64)	1,402	570
Financial result	51	8	—	—	—	61	51	69
Profit from investees	140	110	—	—	(9)	(82)	131	28
Income tax	(445)	(361)	(209)	66	86	21	(568)	(274)
Non-controlling interests	(68)	(94)	(21)	5	2	62	(87)	(27)
TOTAL PROFIT ATTRIB. TO PARENT	873	557	593	(189)	(537)	(2)	929	366

Special items

Special items	First quarter	
	2026	2025
€ million		
Divestments	(30)	31
Workforce restructuring	(6)	(11)
Impairment ⁽¹⁾	(361)	(1)
Provisions and other	(140)	(21)
TOTAL	(537)	(2)

⁽¹⁾ The difference compared to the "(Impairment losses) / Reversals of impairment losses" line item in the IFRS-EU income statement is mainly explained by the fact that the latter includes credit risk impairments and impairments of exploratory wells arising from the ordinary course of business, and does not include the tax effect of impairments, impairments of deferred tax assets, or impairments of investments accounted for using the equity method.

Adjusted EBITDA

Adjusted EBITDA	First quarter												
	Upstream		Industrial		Customer		LCG		Corporate and other		Total		
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	
€ million													
Adjusted EBITDA	670	793	1,607	136	349	319	53	52	(66)	(56)	2,613	1,244	
Inventory effect ⁽¹⁾	—	—	(800)	262	(23)	(2)	—	—	—	—	(823)	260	
EBITDA at CCS	670	793	807	398	326	317	53	52	(66)	(56)	1,790	1,504	

⁽¹⁾ Before taxes and non-controlling interests.

Net income before tax	First quarter	
	IFRS-EU	
	2026	2025
€ million		
Net income before tax	1,584	667
(-) Financial result	(51)	(69)
(-) Investments accounted for using the equity method	(131)	(28)
Operating income	1,402	570
Depreciation of property, plant and equipment	569	641
Operating provisions	564	23
(Charge)/reversal of impairment	482	83
(Charge)/reversal of provisions for risks	82	(60)
Other items	78	10
Adjusted EBITDA	2,613	1,244

2. Cash metrics

Free cash flow and cash generated

€ million	Cash generated by the businesses ⁽¹⁾			
			First quarter	
	FCF	Trans. with min. interests	2026	2025
Upstream	259	—	227	297
Industrial	(204)	—	(204)	(631)
Customer	332	—	332	348
LCG	18	—	18	(85)
Corporation and other	(143)	—	(143)	212
TOTAL	—	—	230	141

⁽¹⁾ Free cash flow net of transactions with minority interests and other.

€ million	First quarter					
	Cash flow		Investments/divestments in other financial assets and other ⁽¹⁾		IFRS-EU statement of cash flows	
	2026	2025	2026	2025	2026	2025
I. Cash flows from / (used in) operating activities (cash flow from operations)	1,042	1,024	—	—	1,042	1,024
II. Cash flows from investing activities ⁽¹⁾	(780)	(819)	(175)	(637)	(955)	(1,456)
Free cash flow (I+II)	262	205	(175)	(637)	87	(432)
Proceeds from/(payments for) transactions with non-controlling interests ⁽²⁾	—	63				
Dividends paid to non-controlling shareholders ⁽²⁾	(32)	(127)				
Other	—	—				
Cash generated from the businesses	230	141				

⁽¹⁾ Cash generated from the businesses includes payments for investments and proceeds from divestments, excluding items relating to "Other financial assets" (which correspond mainly to time deposits and investment funds), and other "Other cash flows for investing activities."

⁽²⁾ Relates to the financing cash flow, as recorded under "Transactions with non-controlling shareholders" in the IFRS-EU statement of cash flows.

Liquidity

€ million	IFRS-EU	
	Mar-2026	Dec-2025
Cash and banks	2,713	2,277
Other financial assets	411	984
Cash and cash equivalents	3,124	3,261
Time deposits with immediate availability ⁽¹⁾	4,524	4,360
Undrawn credit lines	2,649	2,650
Liquidity	10,296	10,271

⁽¹⁾ Repsol takes out time deposits that are immediately available and that are recognized under the heading "Other current financial assets" and that do not meet the accounting criteria for classification as cash and cash equivalents.

Investments (payments for investments)

€ million	First quarter					
	2026			2025		
	Organic	Inorganic	Total	Organic	Inorganic	Total
Upstream	317	—	317	418	—	418
Industrial	344	—	344	229	194	423
Customer	100	—	100	82	12	94
LCG	231	2	233	192	—	192
Corporate and other	2	—	2	11	—	11
Payments on investments	994	2	996	932	206	1,138
Payments for investments in other financial assets			1,408			1,107
Total payments for investments (EU-IFRS)			2,404			2,245

⁽¹⁾ Corresponds to the establishment of deposits and contributions to investment funds, the volume of which has increased compared with the prior year.

3. Financial measures

Net debt

€ million	2026		
	Net debt	Leases	Net debt without leases
Non-current assets	1,151	8	1,143
Non-current financial instruments ⁽¹⁾	1,151	8	1,143
Current assets	8,170	17	8,153
Other current financial assets	5,046	17	5,029
Cash and cash equivalents	3,124	—	3,124
Non-current liabilities	(11,434)	(2,296)	(9,138)
Non-current financial liabilities	(11,434)	(2,296)	(9,138)
Current liabilities	(2,687)	(528)	(2,159)
Current financial liabilities	(2,687)	(528)	(2,159)
TOTAL	(4,800)	(2,799)	(2,001)

⁽¹⁾ Corresponds to the heading "Non-current financial assets" in the balance sheet, excluding "Equity instruments" (see Note 13 of the consolidated Financial Statements).

Gross debt

€ million	2026
	Gross debt
Current financial liabilities (ex derivatives)	(2,558)
Net mark to market valuation of current financial derivatives	112
Current gross debt	(2,446)
Non-current financial liabilities (ex derivatives)	(11,424)
Net mark to market valuation of non-current derivatives	98
Non-current gross debt	(11,326)
GROSS DEBT	(13,772)

Leverage ratio

€ million	Net debt		Leases		Net debt without leases	
	Mar-2026	Dec-2025	Mar-2026	Dec-2025	Mar-2026	Dec-2025
Net debt	4,800	4,487	2,799	2,871	2,001	1,616
Capital employed	33,517	32,105	2,799	2,871	30,718	29,234
Leverage (%)	14.3	14.0	100.0	100.0	6.5	5.5

Solvency ratio

€ million	Mar-2026	Dec-2025
Liquidity	10,296	10,271
Current gross debt	(2,446)	(1,915)
Solvency	4.2	5.4

4. Other measures

Net investment (net capex)

€ million	First quarter					
	Cash flow		Investments / in other financial assets ⁽³⁾		IFRS-EU statement of cash flows	
	2026	2025	2026	2025	2026	2025
Investments (gross investments) ⁽⁴⁾	(996)	(1,138)	(1,408)	(1,107)	(2,404)	(2,245)
Proceeds from divestments	216	319	1,209	437	1,425	756
Other cash flows from investing activities	—	—	24	33	24	33
Cash flows from investing activities	(780)	(819)	(175)	(637)	(955)	(1,456)
Transactions with non-controlling shareholders ⁽¹⁾	—	65	—	—	—	—
Other movements ⁽²⁾	—	—	—	—	—	—
Total net investment (net Capex) ⁽⁴⁾	(780)	(754)				

⁽¹⁾ Relates mainly to the proceeds from the sale of 49% of a portfolio of renewable wind and solar assets in Spain; to financing through a hybrid structure of LCG's Tax Equity Partnership in the United States; and to the capital contributions made by the partner Janus Renewables, S.L.

⁽²⁾ Mainly includes changes in the scope of net debt.

⁽³⁾ Mainly includes investments in deposits and investment funds.

⁽⁴⁾ The company may disclose some investments as low carbon, that is, investments related to: energy efficiency and process electrification, renewable electricity generation, production and marketing of renewable fuels (biofuels, renewable hydrogen, synthetic fuels, biogas), chemicals (long-life polymers) and non-combustible products, CCS, marketing of renewable electricity, distributed generation and renewable electric mobility, and R&D and corporate venturing investments in low-carbon technologies.