

2025

REPSOL Group

Alternative Performance Measures reconciliations

1st Half & 2nd 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 half													
	ADJUSTMENTS													
	Adjusted income		Reclassif. of joint ventures		Special items		Inventory effect ⁽²⁾		Non-controlling interest		Total adjustments		EU-IFRS profit/loss	
Million euros	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating income	2,216 ⁽¹⁾	3,114 ⁽¹⁾	(256)	(304)	(396)	(288)	(546)	(115)	—	—	(1,198)	(707)	1,018	2,407
Financial result	(76)	(30)	85	66	53	(61)	—	—	—	—	138	5	62	(25)
Net income of companies accounted for using the equity method - net of tax	(4)	(9)	76	210	(46)	(50)	—	—	—	—	30	160	26	151
Net income before tax	2,136	3,075	(95)	(28)	(389)	(399)	(546)	(115)	—	—	(1,030)	(542)	1,106	2,533
Income tax	(783)	(949)	95	28	137	9	138	29	—	—	370	66	(413)	(883)
Consolidated net income	1,353	2,126	—	—	(252)	(390)	(408)	(86)	—	—	(660)	(476)	693	1,650
Net income attributed to non-controlling interests									(90)	(24)	(90)	(24)	(90)	(24)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT COMPANY									(90)	(24)	(750)	(500)	603	1,626

⁽¹⁾ Income from continuing operations at current cost of supply (CCS).

⁽²⁾ The Inventory effect involves an adjustment to the headings "Procurements" and "Changes in inventory of finished goods and work in progress" in the IFRS-EU income statement.

	Second quarter													
	ADJUSTMENTS													
	Adjusted income		Reclassif. of joint ventures		Special items		Inventory effect ⁽²⁾		Non-controlling interest		Total adjustments		EU-IFRS profit/loss	
Million euros	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating income	1,097 ⁽¹⁾	1,360 ⁽¹⁾	(116)	(192)	(247)	22	(286)	(114)	—	—	(649)	(284)	448	1,076
Financial result	(36)	(12)	37	40	(8)	(82)	—	—	—	—	29	(42)	(7)	(54)
Net income from companies accounted for using the equity method - net of tax	4	(1)	(6)	78	—	(50)	—	—	—	—	(6)	28	(2)	27
Income before tax	1,065	1,347	(85)	(74)	(255)	(110)	(286)	(114)	—	—	(626)	(298)	439	1,049
Income tax	(363)	(488)	85	74	67	(45)	72	29	—	—	224	58	(139)	(430)
Consolidated net income	702	859	—	—	(188)	(155)	(214)	(85)	—	—	(402)	(240)	300	619
Net income attributed to non-controlling interests									(63)	38	(63)	38	(63)	38
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT COMPANY									(63)	38	(465)	(202)	237	657

⁽¹⁾ Income from continuing operations at current cost of supply (CCS)

⁽²⁾ The Inventory effect involves an adjustment to the headings "Procurements" and "Changes in inventory of finished goods and work in progress" in the IFRS-EU income statement.

Special items

Million euros	First half		Second quarter	
	2025	2024	2025	2024
Divestments	57	1	15	(3)
Indemnities and workforce restructuring	(23)	(51)	(10)	(17)
Impairment of assets ⁽¹⁾	11	197	12	(62)
Provisions and others	(297)	(537)	(205)	(73)
TOTAL	(252)	(390)	(188)	(155)

⁽¹⁾ 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 of 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 of joint ventures.

EBITDA

Million euros	First half					
	Group Reporting Model		Reclassifications of joint ventures		IFRS-EU ⁽²⁾	
	2025	2024	2025	2024	2025	2024
Upstream	2,196	2,209	(668)	(637)	1,528	1,572
Industrial	210	1,342	(7)	(11)	203	1,331
Costumer	679	564	(21)	(24)	658	540
LCG	89	61	—	—	89	61
Corporate and others	(96)	(32)	10	2	(86)	(30)
EBITDA	3,078	4,144	(686)	(670)	2,392	3,474
Upstream	—	—	—	—	—	—
Industrial	522	97	(3)	1	519	98
Costumer	24	18	—	—	24	18
LCG	—	—	—	—	—	—
Corporate and others	—	—	—	—	—	—
Inventory effect ⁽¹⁾	546	115	(3)	1	543	116
CCS EBITDA	3,624	4,259	(689)	(669)	2,935	3,590

⁽¹⁾ Before taxes.

⁽²⁾ 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.

Million euros	First half					
	Group Reporting Model		Reclassifications of joint ventures		IFRS-EU ⁽¹⁾	
	2025	2024	2025	2024	2025	2024
Net income before tax	1,200	2,562	(94)	(29)	1,106	2,533
(-) Financial result	24	91	(86)	(66)	(62)	25
(-) Net income from investments accounted for using the equity method	50	57	(76)	(208)	(26)	(151)
Operating income	1,274	2,710	(256)	(303)	1,018	2,407
Depreciation of property, plant and equipment	1,437	1,575	(212)	(197)	1,225	1,378
Operating provisions	411	(161)	(218)	(70)	193	(231)
(Provision for) / Reversal of impairment	270	(369)	(216)	(13)	54	(382)
(Provision for) / Reversal of provisions for risks	141	208	(2)	(57)	139	151
Other items	(44)	20	—	(100)	(44)	(80)
EBITDA	3,078	4,144	(686)	(670)	2,392	3,474

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

Million euros	Second quarter					
	Group Reporting Model		Reclassifications of joint ventures		IFRS-EU ⁽²⁾	
	2025	2024	2025	2024	2025	2024
Upstream	1,050	1,184	(315)	(364)	735	820
Industrial	69	465	(2)	(5)	67	460
Costumer	351	300	(12)	(12)	339	288
LCG	37	37	—	—	37	37
Corporate and others	(16)	15	(14)	10	(30)	25
EBITDA	1,491	2,001	(343)	(371)	1,148	1,630
Upstream	—	—	—	—	—	—
Industrial	260	103	(3)	1	257	104
Costumer	26	11	—	—	26	11
LCG	—	—	—	—	—	—
Corporate and others	—	—	—	—	—	—
Inventory effect ⁽¹⁾	286	114	(3)	1	283	115
CCS EBITDA	1,777	2,115	(346)	(370)	1,431	1,745

⁽¹⁾ Before taxes.

⁽²⁾ It corresponds to the headings "Profit or loss before tax" and "Profit or loss adjustments" of the consolidated Cash Flow Statement (EFS) prepared under IFRS-EU.

Million euros	Second quarter					
	Group Reporting Model		Reclassifications of joint ventures		IFRS-EU ⁽¹⁾	
	2025	2024	2025	2024	2025	2024
Net income before tax	523	1,124	(84)	(75)	439	1,049
(-) Financial result	45	95	(38)	(41)	7	54
(-) Net Income from investments accounted for using the equity method	(3)	49	5	(76)	2	(27)
Operating income	565	1,268	(117)	(192)	448	1,076
Depreciation of property, plant and equipment	688	803	(104)	(101)	584	702
Operating provisions	292	(94)	(122)	21	170	(73)
(Provision for) / Reversal of impairment	91	(158)	(120)	79	(29)	(79)
(Provision for) / Reversal of provisions for risks	201	64	(2)	(58)	199	6
Other items	(54)	24	—	(99)	(54)	(75)
EBITDA	1,491	2,001	(343)	(371)	1,148	1,630

⁽¹⁾ It corresponds to the headings "Profit or loss before tax" and "Profit or loss adjustments" of the consolidated Cash Flow Statement (EFS) prepared under IFRS-EU.

ROACE

NUMERATOR (Million euros)	1H 2025	1H 2024
Operating income IFRS-EU	1,018	2,407
Reclassification of joint ventures	256	304
Income tax ⁽¹⁾	(499)	(903)
Net income of companies accounted for using the equity method - net of tax	(49)	(59)
I. ROACE result at weighted average cost	726	1,749
DENOMINATOR (Million euros)	1H 2025	1H 2024
Total equity	26,353	28,705
Net debt	5,728	4,595
Capital employed at period-end	32,081	33,300
II. Average capital employed ⁽²⁾	33,093	32,233
I/II ROACE (%) ⁽³⁾	2.2%	5.4%

⁽¹⁾ Does not include the income tax corresponding to financial result.

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

⁽³⁾ CCS ROACE (without taking into account the equity effect) amounts to 3.8%.

Capital employed at period-end

€ Millions	Group Reporting Model		Joint arrangements reclassification and others		IFRS-EU	
	Jun-2025	Dic-2024	Jun-2025	Dic-2024	Jun-2025	Dic-2024
Upstream	10,855	11,554	(1,073)	(991)	9,782	10,563
Industrial	11,747	11,917	(61)	(40)	11,686	11,877
Customer	2,580	2,801	36	38	2,616	2,839
LCG	6,213	6,185	—	—	6,213	6,185
Corporate and others	686	1,650	—	—	686	1,650
TOTAL	32,081	34,107	(1,098)	(993)	30,983	33,114

Capital employed at period-end

Millones de euros	Group Reporting Model		Joint arrangements reclassification and others		IFRS-EU	
	Jun-2025	Dic-2024	Jun-2025	Dic-2024	Jun-2025	Dic-2024
Property, plant and equipments and investment in companies	33,023	36,155	(1,868)	(1,867)	31,155	34,288
Deferred tax assets and liabilities	306	1,173	460	574	766	1,747
Working Capital ⁽¹⁾	2,346	2,699	(52)	(48)	2,294	2,651
Provisions	(4,323)	(6,667)	58	16	(4,265)	(6,651)
Other assets and liabilities	729	747	304	332	1,033	1,079
TOTAL	32,081	34,107	(1,098)	(993)	30,983	33,114

⁽¹⁾ Relates to balances in inventories, trade and other accounts receivable, other current assets and trade and other accounts payable.

2. Cash flow measurements

Free cash flow and cash flow generated

Million euros	First half					
	Adjusted cash flow		Reclassification 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)	2,860	2,287	(274)	(229)	2,586	2,058
II. Cash flows from / (used in) investing activities	(2,340)	(3,628)	363	1,239	(1,977)	(2,389)
Free cash flow (I+II)	520	(1,341)	89	1,010	609	(331)
Cash generation	(469)	(2,562)	65	969	(404)	(1,593)
III. Cash flows from / (used in) financing activities and others ⁽¹⁾	(1,814)	686	(44)	(916)	(1,858)	(230)
Net increase / (decrease) in cash and cash equivalents (I+II+III)	(1,294)	(655)	45	94	(1,249)	(561)
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	3,799	3,897	(290)	(329)	3,509	3,568

⁽¹⁾ It includes 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.

	Second quarter					
	Adjusted cash flow		Reclassification of joint ventures and others		IFRS-EU statement of cash flow	
	2025	2024	2025	2024	2025	2024
<i>Million euros</i>						
I. Cash flows from / (used in) operating activities (cash flow from operations)	1,718	925	(156)	(107)	1,562	818
II. Cash flows from / (used in) investing activities	(1,286)	(1,499)	765	1,067	(521)	(432)
Free cash flow (I+II)	432	(574)	609	960	1,041	386
Cash generation	294	(1,121)	609	937	903	(184)
III. Cash flows from / (used in) financing activities and others ⁽¹⁾	(190)	614	(612)	(902)	(802)	(288)
Net increase / (decrease) in cash and cash equivalents (I+II+III)	242	40	(3)	58	239	98
Cash and cash equivalents at the beginning of the period	3,557	3,857	(287)	(387)	3,270	3,470
Cash and cash equivalents at the end of the period	3,799	3,897	(290)	(329)	3,509	3,568

⁽¹⁾ It includes 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

	First half					
	Group Reporting Model		Reclassification of joint ventures		IFRS-EU	
	Jun-2025	Dec-2024	Jun-2025	Dec-2024	Jun-2025	Dec-2024
<i>Million euros</i>						
Cash and banks	2,667	3,745	(288)	(339)	2,379	3,406
Other financial assets	1,132	1,348	(2)	4	1,130	1,352
Cash and cash equivalents	3,799	5,093	(290)	(335)	3,509	4,758
Deposits of immediate availability ⁽¹⁾	1,592	1,655	—	—	1,592	1,655
Undrawn credit lines	2,678	2,705	(34)	(20)	2,645	2,685
Liquidity	8,069	9,453	(324)	(355)	7,745	9,098

⁽¹⁾ 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)

	First half									
	Operating investments						Reclassif. of joint ventures and others		IFRS-EU ⁽¹⁾	
	2025			2024			2025	2024	2025	2024
Million euros	Organic	Inorganic	Total	Organic	Inorganic	Total				
Upstream	1,140	—	1,140	1,261	—	1,261	(328)	(195)	812	1,066
Industrial	496	270	766	603	26	629	(83)	(11)	683	618
Costumer	173	15	188	143	55	198	(77)	(59)	111	139
LGC	482	24	506	868	740	1,608	(19)	55	487	1,663
Corporate and others	18	—	18	28	2	30	(1)	—	17	30
TOTAL	2,309	309	2,618	2,903	823	3,726	(508)	(210)	2,110	3,516

⁽¹⁾ 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”.

Second quarter										
Million euros	Operating investments						Reclassification of joint ventures and others		IFRS-EU ⁽¹⁾	
	2025			2024			2025	2024	2025	2024
	Organic	Inorganic	Total	Organic	Inorganic	Total				
Upstream	541	—	541	642	—	642	(85)	(50)	456	592
Industrial	264	—	264	362	—	362	(4)	(3)	260	359
Costumer	89	1	90	79	54	133	(39)	(38)	51	95
LGC	312	24	336	437	14	451	(40)	27	296	478
Corporate and others	8	—	8	19	—	19	(2)	—	6	19
TOTAL	1,214	25	1,239	1,539	68	1,607	(170)	(64)	1,069	1,543

⁽¹⁾ 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	Reclassification of joint ventures	IFRS-EU Balance sheet
	Jun-2025	Jun-2025	Jun-2025
Non-current assets			
Non-current financial instruments ⁽¹⁾⁽²⁾	519	412	931
Current assets			
Other current financial assets ⁽²⁾	2,851	150	3,001
Cash and cash equivalents	3,799	(290)	3,509
Non-current liabilities			
Non-current financial liabilities ⁽²⁾	(9,347)	828	(8,519)
Current liabilities			
Current financial liabilities ⁽²⁾	(3,550)	(2)	(3,552)
NET DEBT ⁽³⁾	(5,728)	1,098	(4,630)

⁽¹⁾ Amounts included under “Non-current financial assets” in the balance sheet.

⁽²⁾ Includes non-current and current net leases for an amount of €-3,164 and €-636 million respectively according to the Reporting model and €-2,638 and €-535 million respectively according to the IFRS-EU balance sheet.

⁽³⁾ Reconciliations from previous periods of this magnitude are available at www.repsol.com.

Gross debt

Million euros	Gross debt	Reclassifications of joint ventures	IFRS-EU balance sheet
	Jun-2025	Jun-2025	Jun-2025
Current financial liabilities (ex derivatives)	(2,819)	(1)	(2,820)
Net mark to market valuation of current financial derivatives	(153)	—	(153)
Current gross debt	(2,972)	(1)	(2,973)
Non-current financial liabilities (ex derivatives)	(9,327)	828	(8,499)
Net mark to market valuation of non-current derivatives	—	—	—
Non-current gross debt	(9,327)	828	(8,499)
GROSS DEBT ⁽¹⁾	(12,299)	827	(11,472)

⁽¹⁾ Reconciliations from previous periods of this magnitude are available at www.repsol.com.

Leverage ratio

Million euros	First half					
	Group Reporting Model		Reclassifications of joint ventures		IFRS - EU balance sheet	
	2025	2024	2025	2024	2025	2024
Net debt	5,728	4,595	(1,098)	(657)	4,630	3,938
Capital employed	32,081	33,300	(1,098)	(657)	30,983	32,643
Leverage (%)	17.9	13.8			14.9	12.1

⁽¹⁾ Leverage (Group Reporting Model) excluding net lease debt (€3,800 million) amounts to 6.8% in 2025.

Solvency ratio

Million euros	First half					
	Group Reporting Model		Reclassification of joint ventures		IFRS - EU balance sheet	
	2025	2024	2025	2024	2025	2024
Liquidity	8,069	9,669	(324)	(349)	7,745	9,320
Current Gross debt	2,972	3,125	(1)	3	2,971	3,128
Solvency	2.7	3.1			2.6	3.0

4. Strategic Plan Follow-up Actions 2024-27

2024-27 Strategic Plan monitoring metrics			
€ Million	First Half		
	Group Reporting Model	Reclass. joint ventures and others ⁽¹⁾	IFRS - EU statement of cash flows
Payments for investments (gross investments)	(2,694)	(1,383)	(4,077)
Divestment proceeds	354	1,664	2,018
Other flows from investing activities	—	82	82
Cash flows from investing activities	(2,340)	363	(1,977)
Transactions with non-controlling interests ⁽²⁾	157		
Changes in net debt due to changes in the scope of consolidation	5		
Net investment	(2,178)		

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

⁽²⁾ Corresponds mainly to the proceeds from the sale of 49% of a portfolio of wind and solar renewable assets in Spain and the capital contributions made by the partner Janus Renewables, S.L.

2024-27 Strategic Plan monitoring metrics			
€ Million	Second quarter		
	Group Reporting Model	Reclass. joint ventures and others ⁽¹⁾	IFRS - EU statement of cash flows
Payments for investments (gross investments)	(1,332)	(500)	(1,832)
Divestment proceeds	46	1,216	1,262
Other flows from investing activities	—	49	49
Cash flows from investing activities	(1,286)	765	(521)
Transactions with non-controlling interests ⁽²⁾	93		
Changes in net debt due to changes in the scope of consolidation	5		
Net investment	(1,188)		

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

⁽²⁾ Corresponds mainly to the proceeds from the sale of 49% of a portfolio of wind and solar renewable assets in Spain.