2026
Repsol Group

Alternative Performance Measures reconciliations

1st Half and 2nd 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 net income

2026

	First half					
€ million	**Upstream**	**Industrial**	**Customer**	**LCG**	**Corporate and other**	**Total**
Operating income at CCS	1,011	2,267	493	32	(62)	3,741
Financial result	—	—	—	—	(3)	(3)
Income from investees	407	16	14	(13)	(22)	402
Income tax	(520)	(575)	(130)	(16)	13	(1,228)
Non-controlling interests	(225)	(25)	(8)	3	54	(201)
ADJUSTED NET INCOME	**673**	**1,683**	**369**	**6**	**(20)**	**2,711**
Inventory effect	—	774	49	—	—	823
Special items	(194)	(626)	(71)	(227)	(215)	(1,333)
TOTAL PROFIT ATTRIBUTABLE TO THE PARENT	**479**	**1,831**	**347**	**(221)**	**(235)**	**2,201**

2025

	First half					
€ million	**Upstream**	**Industrial**	**Customer**	**LCG**	**Corporate and other**	**Total**
Operating income at CCS	1,079	290	464	37	(119)	1,751
Financial result	—	—	—	—	9	9
Income from investees	266	9	12	(10)	(9)	268
Income tax	(505)	(69)	(117)	(15)	31	(675)
Non-controlling interests	(209)	5	(8)	(2)	16	(198)
ADJUSTED NET INCOME	**631**	**235**	**351**	**10**	**(72)**	**1,155**
Inventory effect	—	(377)	(17)	—	—	(394)
Special items	(79)	31	(11)	(122)	23	(158)
TOTAL PROFIT ATTRIBUTABLE TO THE PARENT	**552**	**(111)**	**323**	**(112)**	**(49)**	**603**

	First half							
	Adjusted net income		**Inventory effect**		**Special items**		**IFRS-EU figures**	
€ million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Operating income	3,741	1,751	1,129	(543)	(1,155)	(190)	3,715	1,018
Financial result	(3)	9	—	—	—	53	(3)	62
Income from investees	402	268	—	—	(228)	(242)	174	26
Income tax	(1,228)	(675)	(290)	137	(93)	125	(1,611)	(413)
Non-controlling interests	(201)	(198)	(16)	12	143	96	(74)	(90)
TOTAL PROFIT ATTRIBUTABLE TO THE PARENT	**2,711**	**1,155**	**823**	**(394)**	**(1,333)**	**(158)**	**2,201**	**603**

2026

€ million	Second quarter Upstream	Industrial	Customer	LCG	Corporate and other	Total
Operating income at CCS	560	1,666	279	20	21	2,546
Financial result	—	—	—	—	(54)	(54)
Income from investees	223	21	8	(3)	13	262
Income tax	(288)	(421)	(74)	(8)	8	(783)
Non-controlling interests	(124)	(23)	(4)	1	17	(133)
ADJUSTED NET INCOME	**371**	**1,243**	**209**	**10**	**5**	**1,838**
Inventory effect	—	197	33	—	—	230
Special items	(192)	(203)	(41)	(225)	(135)	(796)
TOTAL PROFIT ATTRIBUTABLE TO THE PARENT	**179**	**1,237**	**201**	**(215)**	**(130)**	**1,272**

2025

€ million	Second quarter Upstream	Industrial	Customer	LCG	Corporate and other	Total
Operating income at CCS	517	117	257	13	(47)	857
Financial result	—	—	—	—	1	1
Income from investees	139	9	7	(2)	5	158
Income tax	(241)	(27)	(65)	(4)	23	(314)
Non-controlling interests	(103)	4	(4)	1	(2)	(104)
ADJUSTED NET INCOME	**312**	**103**	**195**	**8**	**(20)**	**598**
Inventory effect	—	(187)	(18)	—	—	(205)
Special items	(22)	23	(8)	(85)	(64)	(156)
TOTAL PROFIT ATTRIBUTABLE TO THE PARENT	**290**	**(61)**	**169**	**(77)**	**(84)**	**237**

	Second quarter							
	Adjusted net income		Inventory effect		Special items		IFRS-EU figures	
€ million	2026	2025	2026	2025	2026	2025	2026	2025
Operating income	2,546	857	306	(283)	(539)	(126)	2,313	448
Financial result	(54)	1	—	—	—	(8)	(54)	(7)
Income from investees	262	158	—	—	(219)	(160)	43	(2)
Income tax	(783)	(314)	(81)	71	(179)	104	(1,043)	(139)
Non-controlling interests	(133)	(104)	5	7	141	34	13	(63)
TOTAL PROFIT ATTRIBUTABLE TO THE PARENT	**1,838**	**598**	**230**	**(205)**	**(796)**	**(156)**	**1,272**	**237**

Special items

Special items	First half		Second quarter	
€ million	2026	2025	2026	2025
Divestments	(29)	43	1	12
Workforce restructuring	(12)	(20)	(6)	(9)
Impairment [1]	(836)	5	(475)	6
Provisions and other	(456)	(186)	(316)	(165)
TOTAL	**(1,333)**	**(158)**	**(796)**	**(156)**

[1] The difference compared to the line item *"(Accrual)/Reversal of impairment"* in the IFRS-EU income statement is mainly explained by the fact that the latter includes credit risk impairment, dry wells and impairment of exploratory drilling arising from the ordinary course of business, and does not include the tax effect of impairment, impairment of deferred tax assets, and impairment of joint ventures.

Adjusted EBITDA

	First half											
	Upstream		Industrial		Customer		LCG		Corporate and other		Total	
€ million	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Adjusted EBITDA	1,509	1,528	3,742	203	793	658	118	89	(27)	(86)	6,135	2,392
Inventory effect [1]	—	—	(1,060)	519	(69)	24	—	—	—	—	(1,129)	543
EBITDA at CCS	1,509	1,528	2,682	722	724	682	118	89	(27)	(86)	5,006	2,935

[1] Before taxes and non-controlling interests.

	Second quarter											
	Upstream		Industrial		Customer		LCG		Corporate and other		Total	
€ million	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Adjusted EBITDA	839	735	2,135	67	444	339	65	37	39	(30)	3,522	1,148
Inventory effect [1]	—	—	(260)	257	(46)	26	—	—	—	—	(306)	283
EBITDA at CCS	839	735	1,875	324	398	365	65	37	39	(30)	3,216	1,431

[1] Before taxes and non-controlling interests.

	First half		Second quarter	
	IFRS-EU		IFRS-EU	
€ million	2026	2025	2026	2025
Net income before tax	3,886	1,106	2,302	439
(-) Financial result	3	(62)	54	7
(-) Income from investments accounted for using the equity method	(174)	(26)	(43)	2
Operating income	3,715	1,018	2,313	448
Depreciation and amortization of non-current assets	1,201	1,225	632	584
Operating provisions	1,136	193	572	170
(Charge)/reversal of impairment	973	54	491	(29)
(Charge)/reversal of provisions for risks	163	139	81	199
Other items	83	(44)	5	(54)
Adjusted EBITDA	6,135	2,392	3,522	1,148

2. Cash metrics

Free cash flow and Cash generated

Cash generated from businesses [1]	First half				Second quarter	
€ million	FCF	Trans. with non-controlling interests	**2026**	**2025**	**2026**	**2025**
Upstream	874	(75)	799	108	572	(189)
Industrial	146	1	147	67	351	698
Customer	715	—	715	624	383	276
LCG	(6)	1	(5)	(262)	(23)	(177)
Corporate and other	(427)	—	(427)	127	(284)	(85)
TOTAL	**1,302**	**(73)**	**1,229**	**664**	**999**	**523**

[1] Free cash flow net of transactions with non-controlling interests and other.

	First half					
	Cash flow		**Investments/ Divestments in other financial assets and others** [1]		**IFRS-EU statement of cash flows**	
€ million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
I. Cash flows from/(used in) operating activities (cash flow from operations)	2,977	2,586	—	—	2,977	2,586
II. Cash flows from investing activities [1]	(1,675)	(1,950)	(154)	(27)	(1,829)	(1,977)
Free cash flow (I+II)	**1,302**	**636**	**(154)**	**(27)**	**1,148**	**609**
Proceeds from/(payments for) transactions with non-controlling interests [2]	2	155				
Dividends paid to non-controlling shareholders [2]	(75)	(127)				
Other [3]	—	—				
Cash generated from businesses	**1,229**	**664**				

[1] The 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 cash flows from investing activities."
[2] Relates to the financing cash flow, as recorded under "Transactions with non-controlling interests" in the IFRS-EU statement of cash flows.

	Second quarter					
	Cash flow		**Investments/ Divestments in other financial assets and others** [1]		**IFRS-EU statement of cash flows**	
€ million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
I. Cash flows from/(used in) operating activities (cash flow from operations)	1,935	1,562	—	—	1,935	1,562
II. Cash flows from investing activities [1]	(895)	(1,131)	21	610	(874)	(521)
Free cash flow (I+II)	**1,040**	**431**	**21**	**610**	**1,061**	**1,041**
Proceeds from/(payments for) transactions with non-controlling interests [2]	2	92				
Dividends paid to non-controlling shareholders [2]	(43)	—				
Other [3]	—	—				
Cash generated from businesses	**999**	**523**				

[1] The 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 cash flows from investing activities."
[2] Relates to the financing cash flow, as recorded under "Transactions with non-controlling interests" in the IFRS-EU statement of cash flows.

Liquidity

	IFRS-EU	
€ million	**Jun-2026**	**Dec-2025**
Cash and banks	2,565	2,277
Other financial assets	442	984
Cash and cash equivalents	**3,007**	**3,261**
Time deposits with immediate availability [1]	4,452	4,360
Undrawn credit lines	2,658	2,650
Liquidity	**10,117**	**10,271**

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

Investments (payments for investments)

	First half					
	2026			2025		
€ million	Organic	Inorganic	Total	Organic	Inorganic	Total
Upstream	701	—	701	943	—	943
Industrial	588	70	658	492	194	686
Customer	193	5	198	163	13	176
LCG	348	2	350	468	24	492
Corporate and other	13	—	13	21	—	21
Investments	**1,843**	**77**	**1,920**	**2,087**	**231**	**2,318**
Payments for investments in other financial assets [1]			2,993			1,759
Total payments for investments (EU-IFRS)			**4,913**			**4,077**

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

	Second quarter					
	2026			2025		
€ million	Organic	Inorganic	Total	Organic	Inorganic	Total
Upstream	384	—	384	525	—	525
Industrial	244	70	314	263	—	263
Customer	93	5	98	81	1	82
LCG	117	—	117	276	24	300
Corporate and other	11	—	11	10	—	10
Investments	**849**	**75**	**924**	**1,155**	**25**	**1,180**
Payments for investments in other financial assets [1]			1,585			652
Total payments for investments (EU-IFRS)			**2,509**			**1,832**

[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	Net debt (2026)	Leases (2026)	Net debt without leases (2026)
Non-current assets	**1,261**	**8**	**1,253**
Non-current financial instruments [1]	1,261	8	1,253
Current assets	**8,024**	**17**	**8,007**
Other current financial assets	5,017	17	5,000
Cash and cash equivalents	3,007	—	3,007
Non-current liabilities	**(10,799)**	**(2,239)**	**(8,560)**
Non-current financial liabilities	(10,799)	(2,239)	(8,560)
Current liabilities	**(2,153)**	**(518)**	**(1,635)**
Current financial liabilities	(2,153)	(518)	(1,635)
TOTAL	**(3,667)**	**(2,732)**	**(935)**

[1] Corresponds to "Non-current financial assets" in the balance sheet, excluding "Equity instruments" (see Note 12 to the consolidated Financial Statements).

Gross debt

€ million	Gross debt 2026
Current financial liabilities (ex derivatives)	(2,000)
Net mark to market valuation of current financial derivatives	137
Current gross debt	**(1,863)**
Non-current financial liabilities (ex derivatives)	(10,790)
Net mark to market valuation of non-current derivatives	72
Non-current gross debt	**(10,718)**
GROSS DEBT	**(12,581)**

Leverage ratio

€ million	Net debt		Leases		Net debt without leases	
	Jun-2026	**Dec-2025**	**Jun-2026**	**Dec-2025**	**Jun-2026**	**Dec-2025**
Net debt	3,667	4,487	2,732	2,871	935	1,616
Capital employed	32,523	32,105	2,732	2,871	29,791	29,234
Leverage (%)	11.3	14.0			3.1	5.5

Solvency ratio

€ million	**Jun-2026**	**Dec-2025**
Liquidity	10,117	10,271
Current gross debt	(1,863)	(1,915)
Solvency	**5.4**	**5.4**

4. Other measures

Net investment (Net capex)	**First half**					
	Cash flow		**Investments / in other financial assets** [3]		**IFRS-EU statement of cash flows**	
€ million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Investments (gross investments) [4]	(1,920)	(2,318)	(2,993)	(1,759)	(4,913)	(4,077)
Proceeds from divestments	245	368	2,762	1,650	3,007	2,018
Other cash flows from investing activities	**—**		**77**	**82**	**77**	**82**
Cash flows from investing activities	**(1,675)**	**(1,950)**	**(154)**	**(27)**	**(1,829)**	**(1,977)**
Transactions with non-controlling interests [1]	2	162				
Other changes [2]	**565**	**—**				
Total net investment (Net capex) [4]	**(1,108)**	**(1,788)**				

[1] In 2025, this relates to the capital contributions made by the partner Janus Renewables, S.L.

[2] Changes in the scope of net debt due to the agreement signed for the divestment of a renewable portfolio in Spain.

[3] Mainly includes investments in deposits and investment funds.

[4] Investments may sometimes be presented as low-carbon investments, meaning investments relating to: energy efficiency and electrification in operations, renewable electricity generation, production and distribution of renewable fuels (biofuels, renewable hydrogen, synthetic fuels, biogas), chemicals (long-life polymers) and non-combustible specialized products, CCS, retail supply of renewable electricity, distributed generation and renewable electric mobility, and investments in R&D and corporate venturing investments in low-carbon technologies.

Net investment (Net capex)	**Second quarter**					
	Cash flow		**Investments / in other financial assets** [3]		**IFRS-EU statement of cash flows**	
€ million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Investments (gross investments) [4]	(924)	(1,180)	(1,585)	(652)	(2,509)	(1,832)
Proceeds from divestments	29	49	1,553	1,213	1,582	1,262
Other cash flows from investing activities	**—**	**—**	**53**	**49**	**53**	**49**
Cash flows from investing activities	**(895)**	**(1,131)**	**21**	**610**	**(874)**	**(521)**
Transactions with non-controlling interests [1]	2	97				
Other changes [2]	**565**	**—**				
Total net investment (Net capex) [4]	**(328)**	**(1,034)**				

[1] In 2025, this relates to the capital contributions made by the partner Janus Renewables, S.L.

[2] Changes in the scope of net debt due to the agreement signed for the divestment of a renewable portfolio in Spain.

[3] Mainly includes investments in deposits and investment funds.

[4] Investments may sometimes be presented as low-carbon investments, meaning investments relating to: energy efficiency and electrification in operations, renewable electricity generation, production and distribution of renewable fuels (biofuels, renewable hydrogen, synthetic fuels, biogas), chemicals (long-life polymers) and non-combustible specialized products, CCS, retail supply of renewable electricity, distributed generation and renewable electric mobility, and investments in R&D and corporate venturing investments in low-carbon technologies.