

2025

REPSOL Group

Alternative Performance Measures reconciliations

3rd Quarter and 9 Months

repsol

*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 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

	Cumulative nine months													
	Adjusted income		ADJUSTMENTS										IFRS-EU Profit/loss	
	2025	2024	Reclassif. of joint ventures		Special items		Inventory effect ⁽²⁾		Non-controlling interest		Total adjustments		2025	2024
Million euros	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating income	3,535 ⁽¹⁾	4,068 ⁽¹⁾	(391)	(510)	(510)	(428)	(664)	(513)	—	—	(1,565)	(1,451)	1,970	2,617
Financial result	(131)	(113)	151	79	49	(36)	—	—	—	—	200	43	69	(70)
Net income from companies accounted for using the equity method - net of tax	(10)	(30)	52	332	(46)	(46)	—	—	—	—	6	286	(4)	256
Net income before tax	3,394	3,925	(188)	(99)	(507)	(510)	(664)	(513)	—	—	(1,359)	(1,122)	2,035	2,803
Income tax	(1,221)	(1,241)	188	99	130	85	168	131	—	—	486	315	(735)	(926)
Consolidated net income	2,173	2,684	—	—	(377)	(425)	(496)	(382)	—	—	(873)	(807)	1,300	1,877
Net income attributed to non-controlling interests	—	—	—	—	—	—	—	—	(123)	(85)	(123)	(85)	(123)	(85)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT COMPANY	2,173	2,684	—	—	(377)	(425)	(496)	(382)	(123)	(85)	(996)	(892)	1,177	1,792

⁽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.

	Third quarter													
	Adjusted income		ADJUSTMENTS										IFRS-EU Profit/loss	
	2025	2024	Reclassif. of joint ventures		Special items		Inventory effect ⁽¹⁾		Non-controlling interest		Total adjustments		2025	2024
Million euros	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating income	1,319 ⁽¹⁾	954 ⁽¹⁾	(135)	(206)	(114)	(140)	(118)	(398)	—	—	(367)	(744)	952	210
Financial result	(55)	(83)	66	13	(4)	25	—	—	—	—	62	38	7	(45)
Net income from companies accounted for using the equity method - net of tax	(6)	(21)	(24)	122	—	4	—	—	—	—	(24)	126	(30)	105
Net income before tax	1,258	850	(93)	(71)	(118)	(111)	(118)	(398)	—	—	(329)	(580)	929	270
Income tax	(438)	(292)	93	71	(7)	76	30	102	—	—	116	249	(322)	(43)
Consolidated net income	820	558	—	—	(125)	(35)	(88)	(296)	—	—	(213)	(331)	607	227
Net income attributed to non-controlling interests	—	—	—	—	—	—	—	—	(33)	(61)	(33)	(61)	(33)	(61)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT COMPANY	820	558	—	—	(125)	(35)	(88)	(296)	(33)	(61)	(246)	(392)	574	166

⁽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	Cumulative nine months		Third quarter	
	2025	2024	2025	2024
Divestments	29	—	(28)	(1)
Indemnities and workforce restructuring	(31)	(57)	(8)	(6)
Impairment of assets ⁽¹⁾	(9)	194	(20)	(3)
Provisions and others	(366)	(562)	(69)	(25)
TOTAL	(377)	(425)	(125)	(35)

⁽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	Cumulative nine months					
	Group Reporting Model		Reclassification of joint ventures		IFRS-EU ⁽²⁾	
	2025	2024	2025	2024	2025	2024
Upstream	3,166	3,217	(1,057)	(968)	2,109	2,249
Industrial	728	1,374	(9)	(19)	719	1,355
Customer	1,113	910	(34)	(37)	1,079	873
LCG	164	107	—	—	164	107
Corporate and others	(158)	(43)	16	(32)	(142)	(75)
EBITDA	5,013	5,565	(1,084)	(1,056)	3,929	4,509
Upstream	—	—	—	—	—	—
Industrial	634	487	(6)	3	628	490
Customer	30	26	—	—	30	26
LCG	—	—	—	—	—	—
Corporate and others	—	—	—	—	—	—
Inventory effect ⁽¹⁾	664	513	(6)	3	658	516
CCS EBITDA	5,677	6,078	(1,090)	(1,053)	4,587	5,025

⁽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	Cumulative nine months					
	Group Reporting Model		Reclassification of joint ventures		IFRS-EU ⁽¹⁾	
	2025	2024	2025	2024	2025	2024
Net income before tax	2,224	2,901	(189)	(98)	2,035	2,803
(-) Financial result	82	149	(151)	(79)	(69)	70
(-) Net income from investments accounted for using the equity method	55	76	(51)	(332)	4	(256)
Operating income	2,361	3,126	(391)	(509)	1,970	2,617
Depreciation of property, plant and equipment	2,175	2,412	(385)	(310)	1,790	2,102
Operating provisions	509	7	(308)	(138)	201	(131)
(Provision for) / Reversal of impairment	404	(256)	(317)	(101)	87	(357)
(Provision for) / Reversal of provisions for risks	105	263	9	(37)	114	226
Other items	(32)	20	—	(99)	(32)	(79)
EBITDA	5,013	5,565	(1,084)	(1,056)	3,929	4,509

⁽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.

<i>Million euros</i>	Third quarter					
	Group Reporting Model		Reclassification of joint ventures		IFRS-EU ⁽²⁾	
	2025	2024	2025	2024	2025	2024
Upstream	970	1,008	(389)	(331)	581	677
Industrial	518	32	(2)	(8)	516	24
Customer	434	346	(13)	(13)	421	333
LCG	75	46	—	—	75	46
Corporate and others	(62)	(11)	6	(34)	(56)	(45)
EBITDA	1,935	1,421	(398)	(386)	1,537	1,035
Upstream	—	—	—	—	—	—
Industrial	112	390	(3)	2	109	392
Customer	6	8	—	—	6	8
LCG	—	—	—	—	—	—
Corporate and others	—	—	—	—	—	—
Inventory effect ⁽¹⁾	118	398	(3)	2	115	400
CCS EBITDA	2,053	1,819	(401)	(384)	1,652	1,435

⁽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.

<i>Million euros</i>	Third quarter					
	Group Reporting Model		Reclassification of joint ventures		IFRS-EU ⁽¹⁾	
	2025	2024	2025	2024	2025	2024
Net income before tax	1,024	339	(95)	(69)	929	270
(-) Financial result	58	58	(65)	(13)	(7)	45
(-) Net income from investments accounted for using the equity method	5	19	25	(124)	30	(105)
Operating income	1,087	416	(135)	(206)	952	210
Depreciation of property, plant and equipment	738	837	(173)	(113)	565	724
Operating provisions	98	168	(90)	(68)	8	100
(Provision for) / Reversal of impairment	134	113	(101)	(88)	33	25
(Provision for) / Reversal of provisions for risks	(36)	55	11	20	(25)	75
Other items	12	—	—	1	12	1
EBITDA	1,935	1,421	(398)	(386)	1,537	1,035

⁽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.

2. Cash flow measurements

Free cash flow and cash flow generated

Million euros	Cumulative nine months					
	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)	4,343	3,792	(490)	(435)	3,853	3,357
II. Cash flows from / (used in) investing activities	(2,825)	(4,982)	(730)	2,003	(3,555)	(2,979)
Free cash flow (I+II)	1,518	(1,190)	(1,220)	1,568	298	378
Cash generation	(152)	(3,161)	(1,417)	1,479	(1,569)	(1,682)
III. Cash flows from / (used in) financing activities and others ⁽¹⁾	(1,774)	858	989	(1,442)	(785)	(584)
Net increase / (decrease) in cash and cash equivalents (I+II+III)	(256)	(332)	(231)	126	(487)	(206)
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	4,837	4,220	(566)	(297)	4,271	3,923

⁽¹⁾ 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.

Million euros	Third 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)	1,483	1,505	(216)	(206)	1,267	1,299
II. Cash flows from / (used in) investing activities	(485)	(1,354)	(1,093)	764	(1,578)	(590)
Free cash flow (I+II)	998	151	(1,309)	558	(311)	709
Cash generation	317	(599)	(1,482)	510	(1,165)	(89)
III. Cash flows from / (used in) financing activities and others ⁽¹⁾	40	172	1,033	(526)	1,073	(354)
Net increase / (decrease) in cash and cash equivalents (I+II+III)	1,038	323	(276)	32	762	355
Cash and cash equivalents at the beginning of the period	3,799	3,897	(290)	(329)	3,509	3,568
Cash and cash equivalents at the end of the period	4,837	4,220	(566)	(297)	4,271	3,923

⁽¹⁾ 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	Cumulative nine months					
	Group Reporting Model		Reclassification of joint ventures		IFRS-EU	
	Sep-2025	Dec-2024	Sep-2025	Dec-2024	Sep-2025	Dec-2024
Cash and banks	3,073	3,745	(238)	(339)	2,835	3,406
Other financial assets	1,764	1,348	(328)	4	1,436	1,352
Cash and cash equivalents	4,837	5,093	(566)	(335)	4,271	4,758
Deposits of immediate availability ⁽¹⁾	2,781	1,655	—	—	2,781	1,655
Undrawn credit lines	2,631	2,705	(34)	(20)	2,597	2,685
Liquidity	10,249	9,453	(600)	(355)	9,649	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)

Million euros	Cumulative nine months									
	Operating investments						Reclassif. of joint ventures and others		IFRS-EU ⁽¹⁾	
	2025			2024			2025	2024	2025	2024
	Organic	Inorganic	Total	Organic	Inorganic	Total				
Upstream	1,659	—	1,659	1,807	27	1,834	(550)	(354)	1,109	1,480
Industrial	806	270	1,076	912	26	938	(98)	(13)	979	925
Customer	250	35	285	224	67	291	(110)	(110)	175	181
LCG	756	76	832	1,320	755	2,075	(53)	76	778	2,151
Corporate and others	29	—	29	44	2	46	—	—	29	46
TOTAL	3,500	381	3,881	4,307	877	5,184	(811)	(401)	3,070	4,783

⁽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".

Million euros	Third quarter									
	Operating investments						Reclassification of joint ventures and others		IFRS-EU ⁽¹⁾	
	2025			2024			2025	2024	2025	2024
	Organic	Inorganic	Total	Organic	Inorganic	Total				
Upstream	519	—	519	546	27	573	(222)	(159)	297	414
Industrial	310	—	310	309	—	309	(14)	(2)	296	307
Customer	77	20	97	81	12	93				
LCG	274	52	326	452	15	467	(34)	21	291	488
Corporate and others	11	—	11	16	—	16	—	—	12	16
TOTAL	1,191	72	1,263	1,404	54	1,458	(303)	(191)	960	1,267

⁽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
	Sep-2025	Sep-2025	Sep-2025
Non-current assets			
Non-current financial instruments ⁽¹⁾⁽²⁾	549	418	967
Current assets			
Other current financial assets ⁽²⁾	3,553	158	3,711
Cash and cash equivalents	4,837	(566)	4,271
Non-current liabilities			
Non-current financial liabilities ⁽²⁾	(12,945)	1,163	(11,782)
Current liabilities			
Current financial liabilities ⁽²⁾	(2,884)	9	(2,875)
NET DEBT ⁽³⁾	(6,890)	1,182	(5,708)

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

⁽²⁾ Includes non-current and current net leases for an amount of €-3,159 and €-642 million respectively according to the Reporting model and €-2,621 and €-541 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

<i>Million euros</i>	Gross debt	Reclassification of joint ventures	IFRS - EU Balance sheet
	Sep-2025	Sep-2025	Sep-2025
Current financial liabilities (ex derivatives)	(2,712)	8	(2,704)
Net mark to market valuation of current financial derivatives	(100)	(2)	(102)
Current gross debt	(2,812)	6	(2,806)
Non-current financial liabilities (ex derivatives)	(12,935)	1,163	(11,772)
Net mark to market valuation of non-current derivatives	20	—	20
Non-current gross debt	(12,915)	1,163	(11,752)
GROSS DEBT ⁽¹⁾	(15,727)	1,169	(14,558)

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

Leverage ratio

<i>Million euros</i>	Cumulative nine months					
	Group Reporting Model		Reclassification of joint ventures		IFRS - EU Balance sheet	
	Sep-2025	Dec-2024	Sep-2025	Dec-2024	Sep-2025	Dec-2024
Net debt	6,890	5,008	1,182	993	5,708	4,015
Capital employed	33,542	34,107	(1,182)	(993)	32,360	33,114
Leverage (%) ⁽¹⁾	20.5	14.7			17.6	12.1

⁽¹⁾ Leverage (Group Reporting Model) excluding net lease debt (€3,801 million) amounts to 10.4% in 2025.

Capital employed at period-end

<i>Million euros</i>	Group Reporting Model		Reclassification of joint ventures		IFRS-EU	
	Sep-2025	Dec-2024	Sep-2025	Dec-2024	Sep-2025	Dec-2024
Upstream	11,726	11,554	(1,153)	(991)	10,573	10,563
Industrial	12,071	11,917	(66)	(40)	12,005	11,877
Customer	2,550	2,801	37	38	2,587	2,839
LCG	5,967	6,185	—	—	5,967	6,185
Corporate and others	1,228	1,650	—	—	1,228	1,650
TOTAL	33,542	34,107	(1,182)	(993)	32,360	33,114

Capital employed at period-end

<i>Million euros</i>	Group Reporting Model		Reclassification of joint ventures		IFRS-EU	
	Sep-2025	Dec-2024	Sep-2025	Dec-2024	Sep-2025	Dec-2024
Property, plant and equipments and investment in companies	35,945	36,155	(3,173)	(1,867)	32,772	34,288
Deferred tax assets and liabilities	949	1,173	(160)	574	789	1,747
Working Capital ⁽¹⁾	2,303	2,699	(106)	(48)	2,197	2,651
Provisions	(5,899)	(6,667)	2,145	16	(3,754)	(6,651)
Other assets and liabilities	244	747	112	332	356	1,079
TOTAL	33,542	34,107	(1,182)	(993)	32,360	33,114

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

Solvency ratio

Million euros	Cumulative nine months					
	Group Reporting Model		Reclassification of joint ventures		IFRS - EU Balance sheet	
	Sep-2025	Dec-2024	Sep-2025	Dec-2024	Sep-2025	Dec-2024
Liquidity	10,249	9,453	(600)	(355)	9,649	9,098
Current Gross debt	2,812	2,693	(6)	70	2,806	2,763
Solvency	3.6	3.5			3.4	3.3

4. Strategic Plan Follow-up Actions 2024-27

Million euros	Cumulative nine months		
	Group Reporting model	Reclass. joint ventures and others ⁽¹⁾	IFRS - EU statement of cash flows
Payments for investments (gross investments)	(3,783)	(3,953)	(7,736)
Divestment proceeds	958	3,127	4,085
Other flows from investing activities	—	96	96
Cash flows from investing activities	(2,825)	(730)	(3,555)
Transactions with non-controlling interests ⁽²⁾	331		
Changes in net debt due to changes in the scope of consolidation	0		
Net investment	(2,494)		

⁽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.

Million euros	Third quarter		
	Group Reporting model	Reclass. joint ventures and others ⁽¹⁾	IFRS - EU statement of cash flows
Payments for investments (gross investments)	(1,089)	(2,570)	(3,659)
Divestment proceeds	604	1,463	2,067
Other flows from investing activities	—	14	14
Cash flows from investing activities	(485)	(1,093)	(1,578)
Transactions with non-controlling interests ⁽²⁾	174		
Changes in net debt due to changes in the scope of consolidation	(5)		
Net investment	(316)		

⁽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.