

2025 Repsol Group Alternative Performance Measures reconciliations

*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 financial position when making operational or strategic decisions for the Group.

In the fourth quarter of 2025, in the context of the growing importance of partner participation in the Upstream and GBC businesses and the expansion of the joint venture model, the Group has changed the way it manages and evaluates its segments and, accordingly, has modified the financial and performance measures that are internally reviewed for decision-making purposes. Specifically, the results and financial metrics of joint ventures are now incorporated using the equity method¹ in its segment reporting model, and the segment result measure has been modified to reflect the profit attributable to the parent company.

For further information, see Note 4, Business Segments, to the 2025 Consolidated Financial Statements.

Set out below is the information for the fourth quarter and full year 2025, together with a comparison with the previous year, under the segment reporting model applied by the Company as from the fourth quarter of 2025.

Appendix I to this document also includes the restated information for the previous quarters of 2025 and the corresponding comparison with financial year 2024.

1. Financial performance metrics

Adjusted income

€ million	2025					
	Cumulative 12 months					Total
	Upstream	Industrial	Customer	LCG	Corporate and other	
Operating result at CCS	1,630	1,284	997	114	(293)	3,732
Financial result	—	—	—	—	18	18
Profit from investees	481	(5)	24	(21)	(3)	476
Income tax	(829)	(298)	(250)	(30)	59	(1,348)
Non-controlling interests	(325)	(18)	(17)	(10)	60	(310)
ADJUSTED NET INCOME	957	963	754	53	(159)	2,568
Inventory effect	—	(609)	(24)	—	—	(633)
Special items	(103)	57	(22)	(129)	161	(36)
TOTAL PROFIT ATTRIB. TO PARENT	854	411	708	(76)	2	1,899

¹ Previously, the earnings and other financial figures of each segment were presented considering the economic figures of the joint ventures, according to their percentage of ownership, with the same methodology and level of detail as the consolidated entities.

2024

€ million	Cumulative 12 months					
	Upstream	Industrial	Customer	LCG	Corporate and other	Total
Operating income at CCS	1,546	1,853	849	41	(174)	4,115
Financial result	—	—	—	—	7	7
Profit from investees	627	4	26	(50)	23	630
Income tax	(797)	(393)	(216)	(14)	(24)	(1,444)
Non-controlling interests	(348)	(17)	(15)	(1)	98	(283)
ADJUSTED NET INCOME	1,028	1,447	644	(24)	(70)	3,025
Inventory effect	—	(397)	(20)	—	—	(417)
Special items	(1,086)	159	(111)	(48)	234	(852)
TOTAL PROFIT ATTRIB. TO PARENT	(58)	1,209	513	(72)	164	1,756

€ million	Cumulative 12 months							
	Adjusted net income		Inventory effect		Special items		IFRS-EU figures	
	2025	2024	2025	2024	2025	2024	2025	2024
Operating income	3,732	4,115	(872)	(575)	(151)	(1,595)	2,709	1,945
Financial result	18	7	—	—	37	(219)	55	(212)
Profit from investees	476	630	—	—	(423)	(191)	53	439
Income tax	(1,348)	(1,444)	220	148	411	734	(717)	(562)
Non-controlling interests	(310)	(283)	19	10	90	419	(201)	146
TOTAL PROFIT ATTRIB. TO PARENT	2,568	3,025	(633)	(417)	(36)	(852)	1,899	1,756

2025

€ million	Fourth quarter					
	Upstream	Industrial	Customer	LCG	Corporate and other	Total
Operating result at CCS	159	588	221	34	(104)	898
Financial result	—	—	—	—	(2)	(2)
Profit from investees	111	(13)	6	(7)	10	107
Income tax	(116)	(137)	(54)	(7)	16	(298)
Non-controlling interests	(43)	(15)	(5)	(2)	21	(44)
ADJUSTED NET INCOME	111	423	168	18	(59)	661
Inventory effect	—	(152)	(3)	—	—	(155)
Special items	124	(23)	(14)	(16)	145	216
TOTAL PROFIT ATTRIB. TO PARENT	235	248	151	2	86	722

2024

€ million	Fourth quarter					
	Upstream	Industrial	Customer	LCG	Corporate and other	Total
Operating income at CCS	323	326	209	11	(62)	807
Financial result	—	—	—	—	—	—
Profit from investees	141	1	5	(17)	4	134
Income tax	(162)	(69)	(49)	(5)	(23)	(308)
Non-controlling interests	(75)	(3)	(4)	—	36	(46)
ADJUSTED NET INCOME	227	255	161	(11)	(45)	587
Inventory effect	—	(42)	(2)	—	—	(44)
Special items	(813)	270	(34)	(13)	11	(579)
TOTAL PROFIT ATTRIB. TO PARENT	(586)	483	125	(24)	(34)	(36)

Fourth quarter

€ million	Adjusted net income		Inventory effect ⁽²⁾		Special items		IFRS-EU figures	
	2025	2024	2025	2024	2025	2024	2025	2024
Operating income ⁽¹⁾	898	807	(214)	(59)	55	(1,420)	739	(672)
Financial result	(2)	—	—	—	(12)	(142)	(14)	(142)
Profit from investees	107	134	—	—	(50)	49	57	183
Income tax	(298)	(308)	54	16	262	656	18	364
Non-controlling interests	(44)	(46)	5	(1)	(39)	278	(78)	231
TOTAL PROFIT ATTRIB. TO PARENT	661	587	(155)	(44)	216	(579)	722	(36)

⁽¹⁾ Income from continuing operations at replacement cost (CCS).

⁽²⁾ The inventory effect represents an adjustment to the “Procurements” and “Change in inventories of finished goods” line items in the IFRS-EU income statement.

Special items

€ million	Cumulative 12 months		Fourth quarter	
	2025	2024	2025	2024
Divestments	6	4	(1)	4
Workforce restructuring	(48)	(61)	(20)	(5)
Impairment ⁽¹⁾	98	(242)	106	(450)
Provisions and other	(92)	(553)	131	(128)
TOTAL	(36)	(852)	216	(579)

⁽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

€ million	Cumulative 12 months											
	Upstream		Industrial		Customer		LCG		Corporate and other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Adjusted EBITDA	2,581	3,004	1,310	1,839	1,423	1,187	214	144	(216)	(122)	5,312	6,052
Inventory effect ⁽¹⁾	—	—	839	545	33	30	—	—	—	—	872	575
EBITDA at CCS	2,581	3,004	2,149	2,384	1,456	1,217	214	144	(216)	(122)	6,184	6,627

⁽¹⁾ Before taxes and non-controlling interests.

€ million	Fourth quarter											
	Upstream		Industrial		Customer		LCG		Corporate and other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Adjusted EBITDA	472	755	591	484	344	314	50	37	(74)	(47)	1,383	1,543
Inventory effect ⁽¹⁾	—	—	211	55	3	4	—	—	—	—	214	59
EBITDA at CCS	472	755	802	539	347	318	50	37	(74)	(47)	1,597	1,602

⁽¹⁾ Before taxes and non-controlling interests.

€ million	Cumulative 12 months		Fourth quarter	
	IFRS-EU		IFRS-EU	
	2025	2024	2025	2024
Net income before tax	2,817	2,172	782	(631)
(-) Financial result	(55)	212	14	142
(-) Investments accounted for using the equity method	(53)	(439)	(57)	(183)
Operating income	2,709	1,945	739	(672)
Depreciation of property, plant and equipment	2,439	2,932	649	830
Operating provisions	164	1,246	(37)	1,377
(Charge)/reversal of impairment	(1)	946	(88)	1,303
(Charge)/reversal of provisions for risks	165	300	51	74
Other items	—	(71)	32	8
Adjusted EBITDA	5,312	6,052	1,383	1,543

ROACE

NUMERATOR (€ million)	2025	2024
Operating result (EU-IFRS)	2,709	1,945
Income tax ⁽¹⁾	(755)	(530)
Net income from investments accounted for using the equity method	53	439
I. ROACE at weighted average cost	2,007	1,854

DENOMINATOR (€ million)	2025	2024
Total equity	27,618	29,099
Net debt	4,487	4,015
Capital employed at period-end	32,105	33,114
II. Average capital employed ⁽²⁾	32,610	31,869
I/II ROACE (%) ⁽³⁾	6.2	5.8

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

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

⁽³⁾ ROACE at CCS (without considering the Inventory effect) amounted to 8.2% in 2025.

2. Cash metrics

Free cash flow and cash generated

Cash generated by the businesses ⁽¹⁾	Cumulative 12 months				Fourth quarter	
	FCF	Trans. with min. interests	2025		2024	
			2025	2024	2025	2024
Upstream	811	437	1,248	787	628	443
Industrial	734	(6)	728	441	643	88
Customer	1,001	(2)	998	688	83	139
LCG	(564)	303	(261)	(1,920)	(225)	(188)
Corporation and other	226	—	226	(184)	111	394
TOTAL	2,208	731	2,939	(188)	1,240	876

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

2025	Cumulative 12 months					
	Cash flow		Investments/divestments in other financial assets and other ⁽¹⁾		IFRS-EU statement of cash flows	
	2025	2024	2025	2024	2025	2024
€ million						
I. Cash flows from / (used in) operating activities (cash flow from operations)	5,365	4,965	—	—	5,365	4,965
II. Cash flows from investing activities ⁽¹⁾	(3,157)	(5,356)	(2,616)	2,662	(5,773)	(2,694)
Free cash flow (I+II)	2,208	(391)	(2,616)	2,662	(408)	2,271
Proceeds from/(payments for) transactions with non-controlling interests ⁽²⁾	819	540				
Dividends paid to non-controlling shareholders ⁽²⁾	(257)	(337)				
Other ⁽³⁾	169	—				
Cash generated from the businesses	2,939	(188)				

⁽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.

⁽³⁾ Includes collections or payments derived from transactions under tax credit monetization structures of our Low Carbon Generation business in the United States.

2025	Fourth quarter					
	Cash flow		Investments/divestments in other financial assets and other ⁽¹⁾		IFRS-EU statement of cash flows	
	2025	2024	2025	2024	2025	2024
€ million						
I. Cash flows from / (used in) operating activities (cash flow from operations)	1,512	1,608	—	—	1,512	1,608
II. Cash flows from investing activities ⁽¹⁾	(795)	(820)	(1,423)	1,105	(2,218)	285
Free cash flow (I+II)	717	788	(1,423)	1,105	(706)	1,893
Proceeds from/(payments for) transactions with non-controlling interests ⁽²⁾	653	122				
Dividends paid to non-controlling shareholders ⁽²⁾	(130)	(34)				
Other	—	—				
Cash generated from the businesses	1,240	876				

⁽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	
	2025	2024
Cash and banks	2,277	3,406
Other financial assets	984	1,352
Cash and cash equivalents	3,261	4,758
Time deposits with immediate availability ⁽¹⁾	4,360	1,655
Undrawn credit lines	2,650	2,685
Liquidity	10,271	9,098

⁽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	Cumulative 12 months					
	2025			2024		
	Organic	Inorganic	Total	Organic	Inorganic	Total
Upstream	1,611	3	1,614	1,993	76	2,069
Industrial	904	206	1,110	1,172	26	1,198
Customer	353	38	391	337	65	402
LCG	932	55	987	1,748	748	2,496
Corporate and other	57	—	57	72	11	83
Payments on investments	3,857	302	4,159	5,322	926	6,248
Payments for investments in other financial assets			8,588			1,770
Total payments for investments (EU-IFRS)			12,747			8,018

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

€ million	Fourth quarter					
	2025			2024		
	Organic	Inorganic	Total	Organic	Inorganic	Total
Upstream	352	—	352	385	—	385
Industrial	119	12	131	251	—	251
Customer	114	3	117	114	2	116
LCG	203	—	203	355	(17)	338
Corporate and other	22	—	22	23	5	28
Payments on investments	810	15	825	1,128	(10)	1,118
Payments for investments in other financial assets			4,186			500
Total payments for investments (EU-IFRS)			5,011			1,618

⁽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	2025		
	Net debt	Leases	Net debt without leases
Non-current assets	962	9	953
Non-current financial instruments ⁽¹⁾	962	9	953
Current assets	7,979	14	7,965
Other current financial assets	4,718	14	4,704
Cash and cash equivalents	3,261	—	3,261
Non-current liabilities	(11,410)	(2,340)	(9,070)
Non-current financial liabilities	(11,410)	(2,340)	(9,070)
Current liabilities	(2,018)	(554)	(1,464)
Current financial liabilities	(2,018)	(554)	(1,464)
TOTAL	(4,487)	(2,871)	(1,616)

⁽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

	2025
€ million	
	Gross debt
Current financial liabilities (ex derivatives)	(1,844)
Net mark to market valuation of current financial derivatives	(71)
Current gross debt	(1,915)
Non-current financial liabilities (ex derivatives)	(11,400)
Net mark to market valuation of non-current derivatives	32
Non-current gross debt	(11,368)
GROSS DEBT	(13,283)

Leverage

€ million	Net debt		Leases		Net debt without leases	
	2025	2024	2025	2024	2025	2024
Net debt	4,487	4,015	2,871	3,591	1,616	424
Capital employed	32,105	33,114	2,871	3,591	29,234	29,523
Leverage (%)	14.0	12.1			5.5	1.4

Solvency

€ million	2025	2024
Liquidity	10,271	9,098
Current gross debt	(1,915)	(2,693)
Solvency	5.4	3.4

4. Other measures

Net investment (net capex)	Cumulative 12 months					
	Cash flow		Investments / in other financial assets ⁽³⁾		IFRS-EU statement of cash flows	
	2025	2024	2025	2024	2025	2024
<i>€ million</i>						
Investments (gross investments) ⁽⁴⁾	(4,159)	(6,248)	(8,588)	(1,770)	(12,747)	(8,018)
Proceeds from divestments	1,002	892	5,825	4,161	6,827	5,053
Other cash flows from investing activities	—	—	147	271	147	271
Cash flows from investing activities	(3,157)	(5,356)	(2,616)	2,662	(5,773)	(2,694)
Transactions with non-controlling shareholders ⁽¹⁾	353	211				
Other movements ⁽²⁾	72	61				
Total net investment (net Capex) ⁽⁴⁾	(2,732)	(5,084)				

⁽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.

Net investment (net capex)	Fourth quarter					
	Cash flow		Investments / in other financial assets ⁽²⁾		IFRS-EU statement of cash flows	
	2025	2024	2025	2024	2025	2024
<i>€ million</i>						
Investments (gross investments)	(825)	(1,118)	(4,186)	(500)	(5,011)	(1,618)
Proceeds from divestments	30	298	2,712	1,483	2,742	1,781
Other cash flows from investing activities	—	—	51	122	51	122
Cash flows from investing activities	(795)	(820)	(1,423)	1,105	(2,218)	285
Transactions with non-controlling shareholders	22	133				
Other movements ⁽¹⁾	72	0				
Total net investment (net Capex)	(701)	(687)				

⁽¹⁾ Mainly includes changes in the scope of net debt.

⁽²⁾ Mainly includes investments in deposits and investment funds.

Appendix I. Reconciliations of Alternative Performance Metrics for Prior Quarters

1. Financial performance metrics

Adjusted income

2025	First quarter					
	Upstream	Industrial	Customer	LCG	Corporate and other	Total
€ million						
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

2024	First quarter					
	Upstream	Industrial	Customer	LCG	Corporate and other	Total
€ million						
Operating result at CCS	423	947	203	8	(68)	1,513
Financial result	—	—	—	—	18	18
Profit from investees	241	2	6	(11)	4	242
Income tax	(245)	(219)	(53)	(3)	11	(509)
Non-controlling interests	(105)	(8)	(4)	2	24	(91)
ADJUSTED NET INCOME	314	722	152	(4)	(11)	1,173
Inventory effect	—	3	(4)	—	—	(1)
Special items	(73)	(67)	(67)	—	4	(203)
TOTAL PROFIT ATTRIB. TO PARENT	241	658	81	(4)	(7)	969

€ million	First quarter							
	Adjusted net income		Inventory effect ⁽²⁾		Special items		IFRS-EU figures	
	2025	2024	2025	2024	2025	2024	2025	2024
Operating income ⁽¹⁾	894	1,513	(260)	(1)	(64)	(181)	570	1,331
Financial result	8	18	—	—	61	11	69	29
Profit from investees	110	242	—	—	(82)	(118)	28	124
Income tax	(361)	(509)	66	1	21	55	(274)	(453)
Non-controlling interests	(94)	(91)	5	(1)	62	30	(27)	(62)
TOTAL PROFIT ATTRIB. TO PARENT	557	1,173	(189)	(1)	(2)	(203)	366	969

⁽¹⁾ Income from continuing operations at replacement cost (CCS).

⁽²⁾ The inventory effect represents an adjustment to the “Procurements” and “Change in inventories of finished goods” line items in the IFRS-EU income statement.

2025

€ million	Second quarter					
	Upstream	Industrial	Customer	LCG	Corporate and other	Total
Operating result at CCS	517	117	257	13	(47)	857
Financial result	—	—	—	—	1	1
Profit 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 ATTRIB. TO PARENT	290	(61)	169	(77)	(84)	237

2024

€ million	Second quarter					
	Upstream	Industrial	Customer	LCG	Corporate and other	Total
Operating result at CCS	504	375	202	4	9	1,094
Financial result	—	—	—	—	27	27
Profit from investees	146	—	8	(1)	(8)	145
Income tax	(249)	(86)	(52)	(2)	(25)	(414)
Non-controlling interests	(100)	(3)	(4)	—	27	(80)
ADJUSTED NET INCOME	301	286	154	1	30	772
Inventory effect	—	(76)	(9)	—	—	(85)
Special items	(220)	1	1	(38)	226	(30)
TOTAL PROFIT ATTRIB. TO PARENT	81	211	146	(37)	256	657

€ million	Second quarter							
	Adjusted net income		Inventory effect ⁽²⁾		Special items		IFRS-EU figures	
	2025	2024	2025	2024	2025	2024	2025	2024
Operating income ⁽¹⁾	857	1,094	(283)	(115)	(126)	97	448	1,076
Financial result	1	27	—	—	(8)	(81)	(7)	(54)
Profit from investees	158	145	—	—	(160)	(118)	(2)	27
Income tax	(314)	(414)	71	28	104	(44)	(139)	(430)
Non-controlling interests	(104)	(80)	7	2	34	116	(63)	38
TOTAL PROFIT ATTRIB. TO PARENT	598	772	(205)	(85)	(156)	(30)	237	657

⁽¹⁾ Income from continuing operations at replacement cost (CCS).

⁽²⁾ The inventory effect represents an adjustment to the “Procurements” and “Change in inventories of finished goods” line items in the IFRS-EU income statement.

2025

€ million	Third quarter					
	Upstream	Industrial	Customer	LCG	Corporate and other	Total
Operating result at CCS	392	406	312	43	(70)	1,083
Financial result	—	—	—	—	11	11
Profit from investees	104	(1)	6	(4)	(4)	101
Income tax	(208)	(92)	(79)	(8)	12	(375)
Non-controlling interests	(73)	(8)	(4)	(6)	23	(68)
ADJUSTED NET INCOME	215	305	235	25	(28)	752
Inventory effect	—	(80)	(4)	—	—	(84)
Special items	(148)	49	3	9	(7)	(94)
TOTAL PROFIT ATTRIB. TO PARENT	67	274	234	34	(35)	574

2024

€ million	Third quarter					
	Upstream	Industrial	Customer	LCG	Corporate and other	Total
Operating result at CCS	296	205	235	18	(53)	701
Financial result	—	—	—	—	(38)	(38)
Profit from investees	99	1	7	(21)	23	109
Income tax	(141)	(19)	(62)	(4)	13	(213)
Non-controlling interests	(68)	(3)	(3)	(3)	11	(66)
ADJUSTED NET INCOME	186	184	177	(10)	(44)	493
Inventory effect	—	(282)	(5)	—	—	(287)
Special items	20	(45)	(11)	3	(7)	(40)
TOTAL PROFIT ATTRIB. TO PARENT	206	(143)	161	(7)	(51)	166

€ million	Third quarter							
	Adjusted net income		Inventory effect ⁽²⁾		Special items		IFRS-EU figures	
	2025	2024	2025	2024	2025	2024	2025	2024
Operating income ⁽¹⁾	1,083	701	(115)	(400)	(16)	(91)	952	210
Financial result	11	(38)	—	—	(4)	(7)	7	(45)
Profit from investees	101	109	—	—	(131)	(4)	(30)	105
Income tax	(375)	(213)	29	103	24	67	(322)	(43)
Non-controlling interests	(68)	(66)	2	10	33	(5)	(33)	(61)
TOTAL PROFIT ATTRIB. TO PARENT	752	493	(84)	(287)	(94)	(40)	574	166

⁽¹⁾ Income from continuing operations at replacement cost (CCS).

⁽²⁾ The inventory effect represents an adjustment to the “Procurements” and “Change in inventories of finished goods” line items in the IFRS-EU income statement.

Special items

€ million	Special items						
	First quarter		Second quarter		Third quarter		
	2025	2024	2025	2024	2025	2024	
Divestments	31	3	12	(3)	(36)	—	—
Workforce restructuring	(11)	(34)	(9)	(16)	(8)	(6)	(6)
Impairment ⁽¹⁾	(1)	259	6	(48)	(13)	(3)	(3)
Provisions and other	(21)	(431)	(165)	37	(37)	(31)	(31)
TOTAL	(2)	(203)	(156)	(30)	(94)	(40)	

⁽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

€ million	First quarter											
	Upstream		Industrial		Customer		LCG		Corporate and other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Adjusted EBITDA	793	752	136	871	319	252	52	24	(56)	(55)	1,244	1,844
Inventory effect ⁽¹⁾	—	—	262	(6)	(2)	7	—	—	—	—	260	1
EBITDA at CCS	793	752	398	865	317	259	52	24	(56)	(55)	1,504	1,845

⁽¹⁾ Before taxes and non-controlling interests.

	Second quarter												
	Upstream		Industrial		Customer		LCG		Corporate and other		Total		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
€ million													
Adjusted EBITDA	735	820	67	460	339	288	37	37	(30)	25	1,148	1,630	
Inventory effect ⁽¹⁾	—	—	257	104	26	11	—	—	—	—	283	115	
EBITDA at CCS	735	820	324	564	365	299	37	37	(30)	25	1,431	1,745	

⁽¹⁾ Before taxes and non-controlling interests.

	Third quarter												
	Upstream		Industrial		Customer		LCG		Corporate and other		Total		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
€ million													
Adjusted EBITDA	581	677	516	24	421	333	75	46	(56)	(45)	1,537	1,035	
Inventory effect ⁽¹⁾	—	—	109	392	6	8	—	—	—	—	115	400	
EBITDA at CCS	581	677	625	416	427	341	75	46	(56)	(45)	1,652	1,435	

⁽¹⁾ Before taxes and non-controlling interests.

	First quarter		Second quarter		Third quarter	
	IFRS-EU		IFRS-EU		IFRS-EU	
	2025	2024	2025	2024	2025	2024
€ million						
Net income before tax	667	1,484	439	1,049	929	270
(-) Financial result	(69)	(29)	7	54	(7)	45
(-) Investments accounted for using the equity method	(28)	(124)	2	(27)	30	(105)
Operating income	570	1,331	448	1,076	952	210
Depreciation of property, plant and equipment	641	676	584	702	565	724
Operating provisions	23	(158)	170	(73)	8	100
(Charge)/reversal of impairment	83	(303)	(29)	(79)	33	25
(Charge)/reversal of provisions for risks	(60)	145	199	6	(25)	75
Other items	10	(5)	(54)	(75)	12	1
Adjusted EBITDA	1,244	1,844	1,148	1,630	1,537	1,035

2. Cash metrics

Free cash flow and cash generated

	Cash generated by the business ⁽¹⁾					
	First quarter		Second quarter		Third quarter	
	2025	2024	2025	2024	2025	2024
€ million						
Upstream	297	(122)	(189)	134	512	332
Industrial	(631)	(18)	698	348	18	23
Customer	348	46	276	263	291	240
LCG	(85)	(1,030)	(177)	(451)	226	(251)
Corporation and other	212	437	(85)	(857)	(12)	(158)
TOTAL	141	(687)	523	(563)	1,035	186

⁽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	
	2025	2024	2025	2024	2025	2024
I. Cash flows from / (used in) operating activities (cash flow from operations)	1,024	1,240	—	—	1,024	1,240
II. Cash flows from investing activities ⁽¹⁾	(819)	(1,990)	(637)	33	(1,456)	(1,957)
Free cash flow (I+II)	205	(750)	(637)	33	(432)	(717)
Proceeds from/(payments for) transactions with non-controlling interests ⁽²⁾	63	158				
Dividends paid to non-controlling shareholders ⁽²⁾	(127)	(95)				
Other ⁽³⁾	—	—				
Cash generated from the businesses	141	(687)				

⁽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.

⁽³⁾ Includes collections or payments derived from transactions under tax credit monetization structures of our Low Carbon Generation business in the United States.

€ million	Second quarter					
	Cash flow		Investments/divestments in other financial assets and other ⁽¹⁾		IFRS-EU statement of cash flows	
	2025	2024	2025	2024	2025	2024
I. Cash flows from / (used in) operating activities (cash flow from operations)	1,562	818	—	—	1,562	818
II. Cash flows from investing activities ⁽¹⁾	(1,131)	(1,367)	610	935	(521)	(432)
Free cash flow (I+II)	431	(549)	610	935	1,041	386
Proceeds from/(payments for) transactions with non-controlling interests ⁽²⁾	92	194				
Dividends paid to non-controlling shareholders ⁽²⁾	—	(208)				
Other	—	—				
Cash generated from the businesses	523	(563)				

⁽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.

€ million	Third quarter					
	Cash flow		Investments/divestments in other financial assets and other ⁽¹⁾		IFRS-EU statement of cash flows	
	2025	2024	2025	2024	2025	2024
I. Cash flows from / (used in) operating activities (cash flow from operations)	1,267	1,299	—	—	1,267	1,299
II. Cash flows from investing activities ⁽¹⁾	(412)	(1,179)	(1,166)	589	(1,578)	(590)
Free cash flow (I+II)	855	120	(1,166)	589	(311)	709
Proceeds from/(payments for) transactions with non-controlling interests ⁽²⁾	11	66				
Dividends paid to non-controlling shareholders ⁽²⁾	—	—				
Other	169	—				
Cash generated from the businesses	1,035	186				

⁽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.

Investments (payments for investments)

€ million	First quarter					
	2025			2024		
	Organic	Inorganic	Total	Organic	Inorganic	Total
Upstream	418	—	418	551	—	551
Industrial	229	194	423	246	26	272
Customer	82	12	94	66	4	70
LCG	192	—	192	452	734	1,186
Corporate and other	11	—	11	11	2	13
Payments on investments	932	206	1,138	1,326	766	2,092
Payments for investments in other financial assets			1,107			594
Total payments for investments (EU-IFRS)			2,245			2,686

€ million	Second quarter					
	2025			2024		
	Organic	Inorganic	Total	Organic	Inorganic	Total
Upstream	525	—	525	605	76	681
Industrial	263	—	263	360	—	360
Customer	81	1	82	79	47	126
LCG	276	24	300	472	13	485
Corporate and other	10	—	10	21	5	26
Payments on investments	1,155	25	1,180	1,537	141	1,678
Payments for investments in other financial assets			652			440
Total payments for investments (EU-IFRS)			1,832			2,118

€ million	Third quarter					
	2025			2024		
	Organic	Inorganic	Total	Organic	Inorganic	Total
Upstream	316	3	319	452	—	452
Industrial	293	—	293	315	—	315
Customer	76	22	98	78	12	90
LCG	261	31	292	469	18	487
Corporate and other	14	—	14	17	(1)	16
Payments on investments	960	56	1,016	1,331	29	1,360
Payments for investments in other financial assets			2,643			236
Total payments for investments (EU-IFRS)			3,659			1,596

3. Financial measures

Net debt

€ million	Net debt		First quarter		Net debt without leases	
	2025	2024	Leases		2025	2024
			2025	2024		
Non-current assets						
Non-current financial instruments ⁽¹⁾	862	1,279	—	4	862	1,275
Current assets						
Other current financial assets	3,280	4,688	17	10	3,263	4,678
Cash and cash equivalents	3,270	3,470	—	—	3,270	3,470
Non-current liabilities						
Non-current financial liabilities	(8,709)	(9,046)	(2,785)	(2,713)	(5,924)	(6,333)
Current liabilities						
Current financial liabilities	(3,397)	(3,724)	(580)	(555)	(2,817)	(3,169)
TOTAL	(4,694)	(3,333)	(3,348)	(3,254)	(1,346)	(79)

⁽¹⁾ Corresponds to the heading "Non-current financial assets" in the balance sheet

€ million	Net debt		Second quarter		Net debt without leases	
	2025	2024	Leases		2025	2024
			2025	2024		
Non-current assets						
Non-current financial instruments ⁽¹⁾	931	1,225	—	3	931	1,222
Current assets						
Other current financial assets	3,001	3,736	11	11	2,990	3,725
Cash and cash equivalents	3,509	3,568	—	—	3,509	3,568
Non-current liabilities						
Non-current financial liabilities	(8,519)	(9,250)	(2,638)	(3,070)	(5,881)	(6,180)
Current liabilities						
Current financial liabilities	(3,552)	(3,217)	(545)	(584)	(3,007)	(2,633)
TOTAL	(4,630)	(3,938)	(3,172)	(3,640)	(1,458)	(298)

⁽¹⁾ Corresponds to the heading "Non-current financial assets" in the balance sheet

€ million	Net debt		Third quarter		Net debt without leases	
	2025	2024	Leases		2025	2024
			2025	2024		
Non-current assets						
Non-current financial instruments ⁽¹⁾	968	1,107	—	1	968	1,106
Current assets						
Other current financial assets	3,711	3,213	10	9	3,701	3,204
Cash and cash equivalents	4,271	3,923	—	—	4,271	3,923
Non-current liabilities						
Non-current financial liabilities	(11,783)	(9,978)	(2,622)	(2,938)	(9,161)	(7,040)
Current liabilities						
Current financial liabilities	(2,875)	(3,113)	(550)	(559)	(2,325)	(2,554)
TOTAL	(5,708)	(4,848)	(3,162)	(3,487)	(2,546)	(1,361)

⁽¹⁾ Corresponds to the heading "Non-current financial assets" in the balance sheet

Leverage

€ million	First quarter					
	Net debt		Leases		Net debt without leases	
	2025	2024	2025	2024	2025	2024
Net debt	4,694	3,333	3,348	3,254	1,346	79
Capital employed	33,376	33,459	3,348	3,254	30,028	30,205
Leverage (%)	14.1	10.0			4.5	0.3

€ million	Second quarter					
	Net debt		Leases		Net debt without leases	
	2025	2024	2025	2024	2025	2024
Net debt	4,630	3,938	3,172	3,640	1,458	298
Capital employed	30,983	32,643	3,172	3,640	27,811	29,003
Leverage (%)	14.9	12.1			5.2	1.0

€ million	Third quarter					
	Net debt		Leases		Net debt without leases	
	2025	2024	2025	2024	2025	2024
Net debt	5,708	4,848	3,162	3,487	2,546	1,361
Capital employed	32,360	33,138	3,162	3,487	29,198	29,651
Leverage (%)	17.6	14.6			8.7	4.6

4. Other measures

Net investment (net capex)	First quarter					
	Cash flow		Investments / in other financial assets ⁽¹⁾		IFRS-EU statement of cash flows	
	2025	2024	2025	2024	2025	2024
€ million						
Investments (gross investments)	(1,138)	(2,092)	(1,107)	(594)	(2,245)	(2,686)
Proceeds from divestments	319	102	437	600	756	702
Other cash flows from investing activities	—	—	33	27	33	27
Cash flows from investing activities	(819)	(1,990)	(637)	33	(1,456)	(1,957)
Transactions with non-controlling shareholders ⁽²⁾	65	50				
Other movements	0	0				
Total net investment (net capex)	(754)	(1,940)				

⁽¹⁾ Mainly includes investments in deposits.

⁽²⁾ Mainly relates to the capital contributions made by the partner Janus Renewables, S.L.

Net investment (net capex)	Second quarter					
	Cash flow		Investments / in other financial assets ⁽¹⁾		IFRS-EU statement of cash flows	
	2025	2024	2025	2024	2025	2024
€ million						
Investments (gross investments)	(1,180)	(1,678)	(652)	(440)	(1,832)	(2,118)
Proceeds from divestments	49	311	1,213	1,312	1,262	1,623
Other cash flows from investing activities	—	—	49	63	49	63
Cash flows from investing activities	(1,131)	(1,367)	610	935	(521)	(432)
Transactions with non-controlling shareholders ⁽²⁾	97	0				
Other movements ⁽³⁾	0	64				
Total net investment (net capex)	(1,034)	(1,303)				

⁽¹⁾ Mainly includes investments in deposits.

⁽²⁾ Mainly relates to the deferred consideration from the sale of a 49% interest in a portfolio of wind and solar renewable assets in Spain, as well as to the capital contributions made by the partner Janus Renewables, S.L.

⁽³⁾ Mainly includes changes in the net debt perimeter.

Net investment (net capex)	Third quarter					
	Cash flow		Investments / in other financial assets ⁽¹⁾		IFRS-EU statement of cash flows	
	2025	2024	2025	2024	2025	2024
€ million						
Investments (gross investments)	(1,016)	(1,360)	(2,643)	(236)	(3,659)	(1,596)
Proceeds from divestments	604	181	1,463	766	2,067	947
Other cash flows from investing activities	—	—	14	59	14	59
Cash flows from investing activities	(412)	(1,179)	(1,166)	589	(1,578)	(590)
Transactions with non-controlling shareholders ⁽²⁾	169	28				
Other movements	0	-3				
Total net investment (net capex)	(243)	(1,154)				

⁽¹⁾ Mainly includes investments in deposits.

⁽²⁾ Mainly relates to financing through a hybrid Tax Equity partnership structure of LCG in the United States.