

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*



Information under the
previous reporting model
(reference for transition purposes)

ALTERNATIVE PERFORMANCE MEASURES UNDER THE GROUP'S PREVIOUS REPORTING MODEL

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.

In the fourth quarter of 2025, in the context of the growing importance of partner participation in the E&P and GBC businesses and the expansion of the joint venture model, the Group changed the way it manages and evaluates its segments and, accordingly, modified the financial and performance measures that are internally reviewed for decision-making purposes. Specifically, the results and financial metrics of joint ventures are incorporated using the equity method in its segment reporting model, and the segment result measure has been modified to reflect 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 of 2025 and for full year 2025 under the previous reporting model, for reference purposes in connection with the transition.

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

1. Financial performance metrics

Adjusted income

	Cumulative twelve months													
	Adjusted income		ADJUSTMENTS										IFRS-EU profit/loss	
	2025	2024	Reclassif. of joint ventures		Special items		Inventory effect ⁽²⁾		Non-controlling interests		Total adjustments		2025	2024
<i>Million euros</i>			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating income	4,704 ⁽¹⁾	5,155 ⁽¹⁾	(654)	(772)	(462)	(1,866)	(879)	(572)	—	—	(1,995)	(3,210)	2,709	1,945
Financial result	(211)	(158)	229	104	37	(158)	—	—	—	—	266	(54)	55	(212)
Net income of companies accounted for using the equity method - net of tax	(20)	(49)	110	537	(37)	(49)	—	—	—	—	73	488	53	439
Net Income before tax	4,473	4,948	(315)	(131)	(462)	(2,073)	(879)	(572)	—	—	(1,656)	(2,776)	2,817	2,172
Income tax	(1,595)	(1,621)	315	131	341	781	222	147	—	—	878	1,059	(717)	(562)
Consolidated net income for the year	2,878	3,327	—	—	(121)	(1,292)	(657)	(425)	—	—	(778)	(1,717)	2,100	1,610
Net income attributed to non-controlling interests	—	—	—	—	—	—	—	—	(201)	146	(201)	146	(201)	146
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT COMPANY	2,878	3,327	—	—	(121)	(1,292)	(657)	(425)	(201)	146	(979)	(1,571)	1,899	1,756

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

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

Fourth quarter														
ADJUSTMENTS														
Million euros	Adjusted income		Reclass. of joint ventures		Special items		Inventory effect ⁽²⁾		Non-controlling interests		Total adjustments		IFRS-EU profit/loss	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating income	1,169 ⁽¹⁾	1,087 ⁽¹⁾	(263)	(262)	48	(1,438)	(215)	(59)	—	—	(430)	(1,759)	739	(672)
Financial result	(80)	(45)	78	25	(12)	(122)	—	—	—	—	66	(97)	(14)	(142)
Net income of companies accounted for using the equity method - net of tax	(10)	(19)	58	205	9	(3)	—	—	—	—	67	202	57	183
Income before tax	1,079	1,023	(127)	(32)	45	(1,563)	(215)	(59)	—	—	(297)	(1,654)	782	(631)
Income tax	(374)	(380)	127	32	211	696	54	16	—	—	392	744	18	364
Consolidated net income for the year	705	643	—	—	256	(867)	(161)	(43)	—	—	95	(910)	800	(267)
Net income attributed to non-controlling interests	—	—	—	—	—	—	—	—	(78)	231	(78)	231	(78)	231
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT COMPANY	705	643	—	—	256	(867)	(161)	(43)	(78)	231	17	(679)	722	(36)

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

⁽²⁾ The Inventory effect involves an adjustment to the headings "Supplies" and "Changes in inventories of finished products and products in progress" in the IFRS-EU income statement.

Special items

Million euros	Cumulative twelve months		Fourth quarter	
	2025	2024	2025	2024
Divestments	33	6	4	6
Indemnities and workforce restructuring	(53)	(64)	(22)	(7)
Impairment of assets ⁽¹⁾	128	(488)	137	(682)
Provisions and others	(229)	(746)	137	(184)
TOTAL	(121)	(1,292)	256	(867)

⁽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 on 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 on joint ventures.

EBITDA

Million euros	Cumulative twelve months					
	Group Reporting Model		Reclassifications of joint ventures		IFRS-EU ⁽²⁾	
	2025	2024	2025	2024	2025	2024
Upstream	4,020	4,330	(1,439)	(1,326)	2,581	3,004
Industrial	1,313	1,859	(3)	(20)	1,310	1,839
Customer	1,469	1,234	(46)	(47)	1,423	1,187
LCG	214	144	—	—	214	144
Corporate and others	(217)	(79)	1	(43)	(216)	(122)
EBITDA	6,799	7,488	(1,487)	(1,436)	5,312	6,052
Upstream	—	—	—	—	—	—
Industrial	845	542	(6)	3	839	545
Customer	34	30	(1)	—	33	30
LCG	—	—	—	—	—	—
Corporate and others	—	—	—	—	—	—
Inventory effect ⁽¹⁾	879	572	(7)	3	872	575
CCS EBITDA	7,678	8,060	(1,494)	(1,433)	6,184	6,627

⁽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.

<i>Million euros</i>	Cumulative twelve months					
	Group Reporting Model		Reclassifications of joint ventures		IFRS-EU ⁽¹⁾	
	2025	2024	2025	2024	2025	2024
Net income before tax	3,132	2,303	(315)	(131)	2,817	2,172
(-) Financial result	174	315	(229)	(103)	(55)	212
(-) Net income from investments accounted for using the equity method	57	99	(110)	(538)	(53)	(439)
Operating income	3,363	2,717	(654)	(772)	2,709	1,945
Depreciation of property, plant and equipment	2,962	3,348	(523)	(416)	2,439	2,932
Operating provisions	478	1,396	(314)	(150)	164	1,246
(Provision for) / Reversal of impairment	312	1,056	(313)	(110)	(1)	946
(Provision for) / Reversal of provisions for risks	166	340	(1)	(40)	165	300
Other items	(4)	27	4	(98)	—	(71)
EBITDA	6,799	7,488	(1,487)	(1,436)	5,312	6,052

⁽¹⁾ 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.

<i>Million euros</i>	Fourth quarter					
	Group Reporting Model		Reclassifications of joint ventures		IFRS-EU ⁽²⁾	
	2025	2024	2025	2024	2025	2024
Upstream	854	1,113	(382)	(358)	472	755
Industrial	585	485	6	(1)	591	484
Customer	356	324	(12)	(10)	344	314
LCG	50	37	—	—	50	37
Corporate and others	(59)	(36)	(15)	(11)	(74)	(47)
EBITDA	1,786	1,923	(403)	(380)	1,383	1,543
Upstream	—	—	—	—	—	—
Industrial	211	55	—	—	211	55
Customer	4	4	(1)	—	3	4
LCG	—	—	—	—	—	—
Corporate and others	—	—	—	—	—	—
Inventory effect ⁽¹⁾	215	59	(1)	—	214	59
CCS EBITDA	2,001	1,982	(404)	(380)	1,597	1,602

⁽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.

<i>Million euros</i>	Fourth quarter					
	Group Reporting Model		Reclassifications of joint ventures		IFRS-EU ⁽¹⁾	
	2025	2024	2025	2024	2025	2024
Net income before tax	908	(598)	(126)	(33)	782	(631)
(-) Financial result	92	166	(78)	(24)	14	142
(-) Net income from investments accounted for using the equity method	2	23	(59)	(206)	(57)	(183)
Operating income	1,002	(409)	(263)	(263)	739	(672)
Depreciation of property, plant and equipment	787	936	(138)	(106)	649	830
Operating provisions	(31)	1,389	(6)	(12)	(37)	1,377
(Provision for) / Reversal of impairment	(92)	1,312	4	(9)	(88)	1,303
(Provision for) / Reversal of provisions for risks	61	77	(10)	(3)	51	74
Other items	28	7	4	1	32	8
EBITDA	1,786	1,923	(403)	(380)	1,383	1,543

⁽¹⁾ 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.

ROACE

NUMERATOR (Million euros)	2025	2024
Operating income IFRS-EU	2,709	1,945
Reclassification of joint ventures	654	772
Income tax ⁽¹⁾	(1,130)	(728)
Net income of companies accounted for using the equity method - net of tax	(57)	(98)
I.ROACE result at weighted average cost	2,176	1,891
DENOMINATOR (Millions euros)	2025	2024
Total equity	27,618	29,099
Net debt	5,877	5,008
Capital employed at period-end	33,495	34,107
II.Average capital employed ⁽²⁾	33,801	32,638
I/II ROACE (%) ⁽³⁾	6.4	5.8

⁽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 in 2025 to 8.2%.

Capital employed at year-end

€ Million	Group Reporting Model		Joint arrangements reclassification and others		IFRS-EU	
	2025	2024	2025	2024	2025	2024
Upstream	12,124	11,554	(1,568)	(1,159)	10,556	10,395
Industrial	11,606	11,917	(56)	(44)	11,550	11,873
Customer	2,577	2,801	37	43	2,614	2,844
LCG	5,992	6,185	—	—	5,992	6,185
Corporate and others	1,196	1,650	197	167	1,393	1,817
TOTAL	33,495	34,107	(1,390)	(993)	32,105	33,114

Capital employed at year-end

€ Million	Group Reporting Model		Joint arrangements reclassification and others		IFRS-EU	
	2025	2024	2025	2024	2025	2024
Property, plant and equipment and investment in companies	34,997	36,155	(2,704)	(1,867)	32,293	34,288
Deferred tax assets and liabilities	664	1,173	285	574	949	1,747
Working capital ⁽¹⁾	2,004	2,699	(56)	(48)	1,948	2,651
Provisions	(5,097)	(6,667)	918	16	(4,179)	(6,651)
Other assets and liabilities	927	747	167	332	1,094	1,079
TOTAL	33,495	34,107	(1,390)	(993)	32,105	33,114

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

2. Cash metrics

Free cash flow and Cash generation

<i>Million euros</i>	Cumulative twelve months					
	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)	6,100	5,410	(735)	(445)	5,365	4,965
II. Cash flows from / (used in) investing activities	(3,908)	(5,933)	(1,865)	3,239	(5,773)	(2,694)
Free cash flow (I+II)	2,192	(523)	(2,600)	2,794	(408)	2,271
Cash generation	641	(2,554)	(2,799)	2,624	(2,158)	70
III. Cash flows from / (used in) financing activities and others ⁽¹⁾	(3,674)	1,064	2,585	(2,706)	(1,089)	(1,642)
Net increase / (decrease) in cash and cash equivalents (I+II+III)	(1,482)	541	(15)	88	(1,497)	629
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	3,611	5,093	(350)	(335)	3,261	4,758

⁽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.

<i>Million euros</i>	Fourth 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)	1,757	1,618	(245)	(10)	1,512	1,608
II. Cash flows from / (used in) investing activities	(1,083)	(951)	(1,135)	1,236	(2,218)	285
Free cash flow (I+II)	674	667	(1,380)	1,226	(706)	1,893
Cash generation	793	607	(1,382)	1,145	(589)	1,752
III. Cash flows from / (used in) financing activities and others ⁽¹⁾	(1,900)	206	1,596	(1,264)	(304)	(1,058)
Net increase / (decrease) in cash and cash equivalents (I+II+III)	(1,226)	873	216	(38)	(1,010)	835
Cash and cash equivalents at the beginning of the period	4,837	4,220	(566)	(297)	4,271	3,923
Cash and cash equivalents at the end of the period	3,611	5,093	(350)	(335)	3,261	4,758

⁽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

<i>Million euros</i>	Group Reporting Model		Reclassifications of joint ventures and others		IFRS-EU	
	2025	2024	2025	2024	2025	2024
Cash and banks	2,625	3,745	(348)	(339)	2,277	3,406
Other financial assets	986	1,348	(2)	4	984	1,352
Cash and cash equivalents	3,611	5,093	(350)	(335)	3,261	4,758
Deposits of immediate availability ⁽¹⁾	4,360	1,655	—	—	4,360	1,655
Undrawn credit lines	2,669	2,705	(19)	(20)	2,650	2,685
Liquidity	10,640	9,453	(369)	(355)	10,271	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 twelve 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	2,210	—	2,210	2,533	27	2,560	(596)	(491)	1,614	2,069
Industrial	1,331	283	1,614	1,248	26	1,274	(504)	(76)	1,110	1,198
Customer	374	39	413	339	70	409	(22)	(7)	391	402
LCG	963	77	1,040	1,709	769	2,478	(53)	18	987	2,496
Corporate and others	52	—	52	69	10	79	5	4	57	83
TOTAL	4,930	399	5,329	5,898	902	6,800	(1,170)	(552)	4,159	6,248

⁽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	Fourth quarter									
	Operating investments						Reclassif. of joint ventures and others		IFRS-EU ⁽¹⁾	
	2025			2024			2025	2024	2025	2024
	Organic	Inorganic	Total	Organic	Inorganic	Total				
Upstream	551	—	551	726	—	726	(199)	(341)	352	385
Industrial	525	13	538	336	—	336	(407)	(85)	131	251
Customer	124	4	128	115	3	118	(11)	(2)	117	116
LCG	207	1	208	389	14	403	(5)	(65)	203	338
Corporate and others	23	—	23	25	8	33	(1)	(5)	22	28
TOTAL	1,430	18	1,448	1,591	25	1,616	(623)	(498)	825	1,118

⁽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 measures

Net debt

Million euros	Net debt	Reclassifications of joint ventures	IFRS-EU balance sheet
	Dic-2025	Dic-2025	Dic-2025
Non-current assets			
Non-current financial instruments ⁽¹⁾⁽²⁾	484	478	962
Current assets			
Other current financial assets ⁽²⁾	4,553	165	4,718
Cash and cash equivalents	3,611	(350)	3,261
Non-current liabilities			
Non-current financial liabilities ⁽²⁾	(12,508)	1,098	(11,410)
Current liabilities			
Current financial liabilities ⁽²⁾	(2,017)	(1)	(2,018)
NET DEBT ⁽³⁾	(5,877)	1,390	(4,487)

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

⁽²⁾ Includes non-current and current net leases for an amount of €-2,863 and €-646 million respectively according to the Reporting model and €-2,331 and €-540 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

	Gross debt	Reclassifications of joint ventures	IFRS - EU balance sheet
	Dic-2025	Dic-2025	Dic-2025
<i>Million euros</i>			
Current financial liabilities (ex derivatives)	(1,853)	9	(1,844)
Net mark to market valuation of current financial derivatives	(71)	—	(71)
Current gross debt	(1,924)	9	(1,915)
Non-current financial liabilities (ex derivatives)	(12,483)	1,083	(11,400)
Net mark to market valuation of non-current derivatives	32	—	32
Non-current gross debt	(12,451)	1,083	(11,368)
GROSS DEBT ⁽¹⁾	(14,375)	1,092	(13,283)

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

Leverage ratio

	Cumulative 12 months					
	Group Reporting Model		Reclassifications of joint ventures		IFRS - EU Balance sheet	
	2025	2024	2025	2024	2025	2024
<i>Million euros</i>						
Net debt	5,877	5,008	1,390	993	4,487	4,015
Capital employed	33,495	34,107	(1,390)	(993)	32,105	33,114
Leverage (%) ⁽¹⁾	17.5	14.7			14.0	12.1

⁽¹⁾ The leverage ratio, excluding net lease debt (€3,509 million), came to 7.9% in 2025.

Solvency ratio

	Cumulative 12 months					
	Group Reporting Model		Reclassifications of joint ventures		IFRS - EU Balance sheet	
	2025	2024	2025	2024	2025	2024
<i>Million euros</i>						
Liquidity	10,640	9,453	(369)	(355)	10,271	9,098
Current Gross debt	1,924	2,693	(9)	70	1,915	2,763
Solvency	5.53	3.5			5.36	3.3

4. Other measures

Net investment (net capex)	Cumulative 12 months		
	Group Reporting Model	Reclass. joint ventures and other ⁽¹⁾	IFRS - EU statement of cash flows
<i>€ Million</i>			
Investments (gross investments)	(4,906)	(7,841)	(12,747)
Divestment proceeds	998	5,829	6,827
Other flows from investing activities	—	147	147
Cash flows from investing activities	(3,908)	(1,865)	(5,773)
Transactions with non-controlling interests ⁽²⁾	353		
Other movements ⁽³⁾	72		
Net investment	(3,483)		

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

⁽²⁾ Mainly relates to the proceeds from the sale of a 49% interest in a portfolio of wind and solar renewable assets in Spain, financing through a hybrid Tax Equity partnership structure of GBC in the United States, and capital contributions made by the partner Janus Renewables, S.L.

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

Net investment (net capex)	Fourth quarter		
	Group Reporting Model	Reclass. joint ventures and other ⁽¹⁾	IFRS - EU statement of cash flows
<i>€ Million</i>			
Investments (gross investments)	(1,123)	(3,888)	(5,011)
Divestment proceeds	40	2,702	2,742
Other flows from investing activities	—	51	51
Cash flows from investing activities	(1,083)	(1,135)	(2,218)
Transactions with non-controlling interests	22		
Other movements ⁽²⁾	72		
Net investment	(989)		

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

⁽²⁾ Mainly includes changes in the net debt perimeter.