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 in accordance with IFRS-EU or with information on oil and gas exploration and production activities, and the reader should therefore consider them in addition to, but not instead of, the latter.

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.

Certain APMs have been affected by the application of IFRS 16 (see Note 2.2.1), which means that some of the measures compared between the periods are less representative.

For historical quarterly information regarding APMs, see www.repsol.com.

1. Financial performance measures

**Adjusted net income**

<table>
<thead>
<tr>
<th>€ Million</th>
<th>Adjusted net income</th>
<th>Reclassification of joint ventures</th>
<th>Special items</th>
<th>Inventory effect (1)</th>
<th>Total adjustments</th>
<th>IFRS-EU profit/loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>2,896</td>
<td>3,096</td>
<td>(653)</td>
<td>(593)</td>
<td>65</td>
<td>(146)</td>
</tr>
<tr>
<td>Financial result</td>
<td>(242)</td>
<td>(290)</td>
<td>90</td>
<td>91</td>
<td>(20)</td>
<td>135</td>
</tr>
<tr>
<td>Net income of companies accounted for using the equity method - net of tax</td>
<td>16</td>
<td>39</td>
<td>254</td>
<td>355</td>
<td>(1)</td>
<td>—</td>
</tr>
<tr>
<td>Income before tax</td>
<td>2,670</td>
<td>2,845</td>
<td>(309)</td>
<td>(147)</td>
<td>44</td>
<td>(11)</td>
</tr>
<tr>
<td>Income tax</td>
<td>(1,016)</td>
<td>(1,105)</td>
<td>309</td>
<td>147</td>
<td>(155)</td>
<td>(220)</td>
</tr>
<tr>
<td>Net income from continuing operations</td>
<td>1,654</td>
<td>1,740</td>
<td>—</td>
<td>—</td>
<td>(111)</td>
<td>(231)</td>
</tr>
<tr>
<td>Net income from continuing operations attributable to non-controlling interests</td>
<td>(17)</td>
<td>(20)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1</td>
</tr>
<tr>
<td>Net income from continuing operations attributable to the parent</td>
<td>1,637</td>
<td>1,720</td>
<td>—</td>
<td>—</td>
<td>(111)</td>
<td>(230)</td>
</tr>
<tr>
<td>Net income from discontinued operations</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT</td>
<td>1,637</td>
<td>1,720</td>
<td>—</td>
<td>—</td>
<td>(111)</td>
<td>182</td>
</tr>
</tbody>
</table>

(1) The Inventory effect represents an adjustment to “Supplies” and “Changes in inventory of finished goods and work in progress” on the IFRS-EU income statement.

---

4 See Note 2.3. Information by business segments to the interim consolidated financial statements for the third quarter of 2019.

5 The hydrocarbon exploration and production information, which is compiled and disclosed by the Group on an annual basis, is prepared in accordance with the principles generally accepted in the oil and gas industry and, specifically, is based on the disclosure criteria outlined in Topic 932 issued by the Financial Accounting Standards Board (FASB).
### Third quarter

<table>
<thead>
<tr>
<th>ADJUSTMENTS</th>
<th>Adjusted net income</th>
<th>Reclassification of joint ventures</th>
<th>Special items</th>
<th>Inventory effect (1)</th>
<th>Total adjustments</th>
<th>IFRS-EU profit/loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>894</td>
<td>1,053</td>
<td>(175)</td>
<td>(307)</td>
<td>47</td>
<td>96</td>
</tr>
<tr>
<td>Financial result</td>
<td>(14)</td>
<td>(115)</td>
<td>22</td>
<td>31</td>
<td>(11)</td>
<td>(11)</td>
</tr>
<tr>
<td>Net income of companies accounted for using the equity method - net of tax</td>
<td>(1)</td>
<td>18</td>
<td>34</td>
<td>183</td>
<td>(1)</td>
<td>—</td>
</tr>
<tr>
<td>Income before tax</td>
<td>879</td>
<td>956</td>
<td>(119)</td>
<td>(93)</td>
<td>35</td>
<td>85</td>
</tr>
<tr>
<td>Income tax</td>
<td>(348)</td>
<td>(359)</td>
<td>119</td>
<td>93</td>
<td>(101)</td>
<td>(116)</td>
</tr>
<tr>
<td>Net income from continuing operations</td>
<td>531</td>
<td>597</td>
<td>—</td>
<td>—</td>
<td>(66)</td>
<td>(31)</td>
</tr>
<tr>
<td>Net income from continuing operations attributable to non-controlling interests</td>
<td>(9)</td>
<td>(9)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1</td>
</tr>
<tr>
<td>Net income from continuing operations attributable to the parent</td>
<td>522</td>
<td>588</td>
<td>—</td>
<td>—</td>
<td>(66)</td>
<td>(30)</td>
</tr>
<tr>
<td>Net income from discontinued operations</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT</td>
<td>522</td>
<td>588</td>
<td>—</td>
<td>—</td>
<td>(66)</td>
<td>(30)</td>
</tr>
</tbody>
</table>

(1) The Inventory effect represents an adjustment to “Supplies” and “Changes in inventory of finished goods and work in progress” on the IFRS-EU income statement.

### Special items

<table>
<thead>
<tr>
<th>Millions of euros</th>
<th>9M</th>
<th>2019</th>
<th>2018</th>
<th>Q3</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divestments</td>
<td>45</td>
<td>59</td>
<td>14</td>
<td>52</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Workforce restructuring</td>
<td>(33)</td>
<td>(42)</td>
<td>(4)</td>
<td>(25)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment</td>
<td>(4)</td>
<td>(125)</td>
<td>(1)</td>
<td>(2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions and other</td>
<td>(119)</td>
<td>(122)</td>
<td>(75)</td>
<td>(55)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>—</td>
<td>412</td>
<td>—</td>
<td>—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>(111)</td>
<td>182</td>
<td>(66)</td>
<td>(30)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### EBITDA

<table>
<thead>
<tr>
<th>Cumulative nine months</th>
<th>Group Reporting Model</th>
<th>Reclassification of joint ventures and others</th>
<th>Inventory effect</th>
<th>IFRS-EU (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>3,197</td>
<td>3,577</td>
<td>(1,316)</td>
<td>(1,289)</td>
</tr>
<tr>
<td>Downstream</td>
<td>2,235</td>
<td>2,390</td>
<td>(38)</td>
<td>(8)</td>
</tr>
<tr>
<td>Corporate and other</td>
<td>(123)</td>
<td>(134)</td>
<td>(3)</td>
<td>16</td>
</tr>
<tr>
<td>EBITDA</td>
<td>5,309</td>
<td>5,833</td>
<td>(1,357)</td>
<td>(1,281)</td>
</tr>
<tr>
<td>EBITDA at CCS</td>
<td>5,386</td>
<td>5,459</td>
<td>(1,357)</td>
<td>(1,281)</td>
</tr>
</tbody>
</table>

(1) Corresponds to “Income before tax” and “Adjustments to profit” on the consolidated statement of cash flows under IFRS-EU.
<table>
<thead>
<tr>
<th>Third quarter</th>
<th>Group Reporting Model</th>
<th>Reclassification of joint ventures and others</th>
<th>Inventory effect</th>
<th>IFRS-EU (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>984</td>
<td>1,288</td>
<td>(398)</td>
<td>(431)</td>
</tr>
<tr>
<td>Downstream</td>
<td>655</td>
<td>741</td>
<td>(14)</td>
<td>(4)</td>
</tr>
<tr>
<td>Corporate and other</td>
<td>(42)</td>
<td>(7)</td>
<td>(1)</td>
<td>(38)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,597</td>
<td>2,022</td>
<td>(413)</td>
<td>(473)</td>
</tr>
<tr>
<td>EBITDA at CCS</td>
<td>1,764</td>
<td>1,930</td>
<td>(413)</td>
<td>(473)</td>
</tr>
</tbody>
</table>

(1) Corresponds to “Income before tax” and “Adjustments to profit” on the consolidated statement of cash flows under IFRS-EU.

### ROACE

**NUMERATOR (Millions of euros)**

<table>
<thead>
<tr>
<th></th>
<th>9M 2019</th>
<th>9M 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income (IFRS-EU)</td>
<td>2,231</td>
<td>2,731</td>
</tr>
<tr>
<td>Reclassification of joint ventures</td>
<td>653</td>
<td>593</td>
</tr>
<tr>
<td>Income tax (1)</td>
<td>(1,217)</td>
<td>(1,370)</td>
</tr>
<tr>
<td>Net income of companies accounted for using the equity method - net of tax</td>
<td>15</td>
<td>39</td>
</tr>
<tr>
<td>Impact of IFRS 16</td>
<td>(28)</td>
<td>—</td>
</tr>
<tr>
<td>ROACE result at weighted average cost</td>
<td>1,654</td>
<td>1,993</td>
</tr>
</tbody>
</table>

**DENOMINATOR (Millions of euros)**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total equity</td>
<td>31,711</td>
<td>31,523</td>
</tr>
<tr>
<td>Net debt</td>
<td>3,836</td>
<td>2,304</td>
</tr>
<tr>
<td>Capital employed at period-end</td>
<td>35,547</td>
<td>33,827</td>
</tr>
</tbody>
</table>

**II. Average capital employed (2)**

|                          | 34,950  | 33,467  |

**ROACE (I/II)**

|                          | 6.4     | 8.2     |

(1) Does not include income tax corresponding to financial results.
(2) Corresponds to the average balance of capital employed at the beginning and end of the period from continuing operations.
(3) Annualized profit excluding special items.

### ROACE with leases

**NUMERATOR (Millions of euros)**

<table>
<thead>
<tr>
<th></th>
<th>9M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income IFRS-EU</td>
<td>2,231</td>
</tr>
<tr>
<td>Reclassification of joint ventures</td>
<td>653</td>
</tr>
<tr>
<td>Income tax (1)</td>
<td>(1,217)</td>
</tr>
<tr>
<td>Net income of companies accounted for using the equity method - net of tax</td>
<td>15</td>
</tr>
<tr>
<td>ROACE result at weighted average cost</td>
<td>1,662</td>
</tr>
</tbody>
</table>

**DENOMINATOR (Millions of euros)**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total equity</td>
<td>31,600</td>
<td></td>
</tr>
<tr>
<td>Net debt with leases</td>
<td>7,751</td>
<td></td>
</tr>
<tr>
<td>Capital employed at period-end (with leases)</td>
<td>39,351</td>
<td></td>
</tr>
</tbody>
</table>

**II. Average capital employed (2)**

|                          | 38,715 |

**ROACE with leases (I/II)**

|                          | 5.9     |

(1) Does not include income tax corresponding to financial results.
(2) Corresponds to the average balance of capital employed at the beginning and end of the period from continuing operations.
(3) Annualized profit excluding special items.
2. Cash flow measures

*Free cash flow and cash flow generated*

<table>
<thead>
<tr>
<th>I. Cash flows from / (used in) operating activities (cash flow from operations)</th>
<th>Adjusted cash flow</th>
<th>Reclassification of joint ventures and others</th>
<th>IFRS-EU statement of cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2018</td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Cash flow generated</td>
<td> </td>
<td> </td>
<td> </td>
</tr>
<tr>
<td>Free cash flow (I+II)</td>
<td>(185)</td>
<td>3,723</td>
<td>(1,572)</td>
</tr>
<tr>
<td>Net increase / (decrease) in cash and cash equivalents (I+II+III)</td>
<td>(1,055)</td>
<td>677</td>
<td>(28)</td>
</tr>
</tbody>
</table>

II. Cash flows from / (used in) investing activities

| Free cash flow (I+II) | (825) | (731) | (1,009) | 45 | (1,834) | (686) |

Free cash flow (I+II)

| Cash and cash equivalents at beginning of period | 5,021 | 4,820 | (235) | (219) | 4,786 | 4,601 |

Cash and cash equivalents at end of period

| Cash and cash equivalents at end of period | 3,966 | 5,497 | (263) | (196) | 3,703 | 5,301 |

(1) Includes payments for dividends and returns on other equity instruments, interest payments, other proceeds from/ (payments for) financing activities, proceeds from / (payments for) the issue / (return) of equity instruments, proceeds from / (payments for) financial liabilities and the exchange rate fluctuations effect.

<table>
<thead>
<tr>
<th>Third quarter</th>
<th>Adjusted cash flow</th>
<th>Reclassification of joint ventures and others</th>
<th>IFRS-EU statement of cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2018</td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Cash flow generated</td>
<td>(61)</td>
<td>350</td>
<td>(1,306)</td>
</tr>
<tr>
<td>Net increase / (decrease) in cash and cash equivalents (I+II+III)</td>
<td>(1,307)</td>
<td>(1,308)</td>
<td>1,307</td>
</tr>
</tbody>
</table>

(1) Includes payments for dividends and returns on other equity instruments, interest payments, other proceeds from/ (payments for) financing activities, proceeds from / (payments for) the issue / (return) of equity instruments, proceeds from / (payments for) financial liabilities and the exchange rate fluctuations effect.
Liquidity

<table>
<thead>
<tr>
<th></th>
<th>Group Reporting Model</th>
<th>Reclassification of joint ventures and others</th>
<th>IFRS-EU</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>3,966</td>
<td>5,021</td>
<td>(263)</td>
</tr>
<tr>
<td>Undrawn credit lines</td>
<td>1,880</td>
<td>2,265</td>
<td>(8)</td>
</tr>
<tr>
<td>Deposits of immediate availability (1)</td>
<td>2,540</td>
<td>1,456</td>
<td>—</td>
</tr>
<tr>
<td><strong>Liquidity</strong></td>
<td><strong>8,386</strong></td>
<td><strong>8,742</strong></td>
<td><strong>(271)</strong></td>
</tr>
</tbody>
</table>

(1) Repsol contracts time deposits but with immediate availability, which are recorded under “Other current financial assets” and which do not meet the accounting criteria for classification as cash and cash equivalents.

Operating investments

<table>
<thead>
<tr>
<th></th>
<th>Operating investments</th>
<th>Reclassification of joint ventures and others</th>
<th>IFRS-EU (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>Upstream</td>
<td>1,514</td>
<td>1,423</td>
<td>(383)</td>
</tr>
<tr>
<td>Downstream</td>
<td>749</td>
<td>560</td>
<td>(15)</td>
</tr>
<tr>
<td>Corporate and other</td>
<td>42</td>
<td>36</td>
<td>—</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>2,305</strong></td>
<td><strong>2,019</strong></td>
<td><strong>(398)</strong></td>
</tr>
</tbody>
</table>

(1) This corresponds to “Payments on investments” on the consolidated statement of cash flows prepared under IFRS-EU, and does not include items corresponding to “Other financial assets”.

<table>
<thead>
<tr>
<th></th>
<th>Operating investments</th>
<th>Reclassification of joint ventures and others</th>
<th>IFRS-EU (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>Upstream</td>
<td>553</td>
<td>523</td>
<td>(130)</td>
</tr>
<tr>
<td>Downstream</td>
<td>267</td>
<td>235</td>
<td>1</td>
</tr>
<tr>
<td>Corporate and other</td>
<td>17</td>
<td>16</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>837</strong></td>
<td><strong>774</strong></td>
<td><strong>(134)</strong></td>
</tr>
</tbody>
</table>

(1) This corresponds to “Payments on investments” on the consolidated statement of cash flows prepared under IFRS-EU, and does not include items corresponding to “Other financial assets”.

Translation of a report originally issued in Spanish

In the event of a discrepancy, the Spanish language version prevails.
3. Financial position measures

Net debt and Net debt with leases

<table>
<thead>
<tr>
<th></th>
<th>Net debt</th>
<th>Reclassification of joint ventures</th>
<th>IFRS-EU balance sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sep-2019</td>
<td>Sep-2019</td>
<td>Sep-2019</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current financial instruments</td>
<td>205</td>
<td>952</td>
<td>1,157</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other current financial assets</td>
<td>2,608</td>
<td>2</td>
<td>2,610</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>3,966</td>
<td>(263)</td>
<td>3,703</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current financial liabilities</td>
<td>(6,042)</td>
<td>(2,974)</td>
<td>(9,016)</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current financial liabilities</td>
<td>(4,908)</td>
<td>(845)</td>
<td>(5,753)</td>
</tr>
<tr>
<td><strong>Items not included on the balance sheet</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net mark to market financial derivatives (excl. exchange rate)</td>
<td>335</td>
<td>(271)</td>
<td>64</td>
</tr>
<tr>
<td><strong>NET DEBT</strong></td>
<td>(3,836)</td>
<td></td>
<td>(7,235)</td>
</tr>
</tbody>
</table>

|                      |          |                                    |                        |
| Non-current lease liabilities (net) | (3,427) | 695                                | (2,732)                |
| Current lease liabilities (net) | (488)    | 80                                 | (408)                  |
| **NET DEBT with leases** | (7,751) |                                    | (10,375)               |

1. Mainly includes the net financing of the Repsol Sinopec Brazil Group, broken down in the following sections: Cash and cash equivalents of €32 million, current financial liabilities as a result of an intra-group loan of €3,005 million and €659 million for leases.
2. Corresponds to “Non-current financial assets” in the consolidated balance sheet, without including equity instruments.
3. Does not include lease liabilities.
4. The net valuation at market rates of financial derivatives other than exchange rate derivatives has been eliminated from this section.
5. Includes collection rights for subleases amounting to €32 million (€22 million long-term and €10 million short-term).

Gross debt and Gross debt with leases

<table>
<thead>
<tr>
<th></th>
<th>Gross debt</th>
<th>Reclassification of joint ventures and others</th>
<th>IFRS - EU balance sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sep-2019</td>
<td>Sep-2019</td>
<td>Sep-2019</td>
</tr>
<tr>
<td>Current financial liabilities</td>
<td>(4,889)</td>
<td>(844)</td>
<td>(5,733)</td>
</tr>
<tr>
<td>Net mark to market valuation of current exchange rate financial derivatives</td>
<td>78</td>
<td>—</td>
<td>78</td>
</tr>
<tr>
<td><strong>Current gross debt</strong></td>
<td>(4,811)</td>
<td>(844)</td>
<td>(5,655)</td>
</tr>
<tr>
<td>Non-current financial liabilities</td>
<td>(5,961)</td>
<td>(2,974)</td>
<td>(8,935)</td>
</tr>
<tr>
<td><strong>Non-current gross debt</strong></td>
<td>(5,961)</td>
<td>(2,974)</td>
<td>(8,935)</td>
</tr>
<tr>
<td><strong>GROSS DEBT</strong></td>
<td>(10,772)</td>
<td></td>
<td>(14,590)</td>
</tr>
<tr>
<td>Current lease liabilities</td>
<td>(3,449)</td>
<td>695</td>
<td>(2,754)</td>
</tr>
<tr>
<td>Non-current lease liabilities</td>
<td>(498)</td>
<td>79</td>
<td>(419)</td>
</tr>
<tr>
<td><strong>GROSS DEBT with leases</strong></td>
<td>(14,719)</td>
<td></td>
<td>(17,763)</td>
</tr>
</tbody>
</table>

1. Lease liabilities are not included.
### Interest coverage

#### Cumulative nine months

<table>
<thead>
<tr>
<th>€ Million</th>
<th>Group Reporting Model</th>
<th>Reclassification of joint ventures</th>
<th>IFRS-EU</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>Net interest</td>
<td>163</td>
<td>215</td>
<td>19</td>
</tr>
<tr>
<td>EBITDA</td>
<td>5,309</td>
<td>5,833</td>
<td>(1,357)</td>
</tr>
<tr>
<td>Interest coverage</td>
<td>3.1%</td>
<td>3.7%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Lease effect is not included.

#### Third quarter

<table>
<thead>
<tr>
<th>€ Million</th>
<th>Group Reporting Model</th>
<th>Reclassification of joint ventures</th>
<th>IFRS-EU</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>Net interest</td>
<td>49</td>
<td>71</td>
<td>9</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,597</td>
<td>2,022</td>
<td>(413)</td>
</tr>
<tr>
<td>Interest coverage</td>
<td>3.1%</td>
<td>3.5%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Lease effect is not included.