

2025

Repsol Upstream
Group

Reconciliations of
Alternative
Performance
Measures



Information under the
former reporting model

(reference for transition purposes)



ALTERNATIVE PERFORMANCE MEASURES UNDER THE GROUP'S FORMER REPORTING MODEL

Repsol Upstream Group'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) in accordance with the Guidelines on Alternative Performance Measures of October 2015 published by the European Securities Market Association (ESMA). The APMs are considered "adjusted" figures with respect to those presented in accordance with IFRS-EU and, therefore, should be viewed as complementary, rather than as substitutes for them. APMs are highly useful for users of financial information as they are the measures employed by Management to evaluate the Group's financial performance, cash flows, and its financial position when making operational or strategic decisions.

In the fourth quarter of 2025, in the context of the evolution of its strategic lines and its update for the period 2026-2028, the Group has changed the way it manages and evaluates the business performance and has therefore modified the financial measures that are reviewed internally by the Chief Operating Decision Maker (Chief Executive Officer) for decision-making. Specifically, the results and financial figures of the joint ventures are now integrated by the equity method into its results presentation model. In this way, the Group's financial information is provided with greater clarity, aligning it with the presentation of financial statements prepared under IFRS-EU and with common practice in the sector.

The former reporting model of the Group presented the results and other financial aggregates taking into consideration the operating and financial aggregates of its joint ventures, in accordance with the Group's interest in each joint venture, using the same methodology and with the same level of detail as for fully consolidated companies.

Presented below are the reconciliations between the Alternative Performance Measures under the former reporting model and the corresponding measures in the consolidated financial statements prepared in accordance with EU-IFRS Accounting Standards for the 2025 fiscal year, provided for reference in the context of the transition.

1.1 Financial performance metrics

Adjusted income

Corresponds to Operating income, net of taxes and excluding certain income and expenses ("Special items"), which are presented separately.

Special items includes certain material items whose separate presentation is considered appropriate in order to facilitate analysis of the ordinary business performance. This heading includes gains/losses on divestments, restructuring costs, asset impairment losses (provisions/reversals), provisions for contingencies and charges, and other relevant income/expenses that do not form part of the ordinary management of the businesses. Special items are presented net of taxes.

	Former Reporting Model		Reclassification of joint ventures		EU-IFRS	
	2025	2024	2025	2024	2025	2024
<i>\$ Million</i>						
Operating income	2,616	798	(739)	(756)	1,877	42
Income tax ⁽¹⁾	(1,251)	(812)				
Net income from companies accounted for using the equity method	15	8				
Special items ⁽²⁾	266	1,631				
Adjusted Income	1,646	1,625				

⁽¹⁾ Related to operating income.

⁽²⁾ Related to operating income, after tax.

EBITDA ("Earnings before interest, taxes, depreciation, amortization and others"), is a financial indicator that measures the operating margin of a company prior to deducting interest, taxes, impairment, losses, depreciation, and amortization. Since it does not include financial and tax indicators or accounting expenses not involving cash outflow, it is used by Management to evaluate the company's results over time, for a more straightforward exercise in making comparisons with peers within the Oil & Gas sector.

EBITDA is calculated as operating Income + depreciation and amortization + impairment as well as other items which do not represent cash inflows or outflows from operations (restructurings, capital gains/losses from divestment, provisions etc.).

	Former Reporting Model		Reclassification of joint ventures		EU-IFRS ⁽¹⁾	
	2025	2024	2025	2024	2025	2024
<i>\$ Million</i>						
Operating income	2,616	798	(739)	(756)	1,877	42
Amortization and depreciation of non-current assets	1,673	2,150	(559)	(421)	1,114	1,729
Impairment and other provisions	316	1,716	(331)	(153)	(14)	1,563
Other	(64)	31	6	(106)	(59)	(75)
EBITDA	4,541	4,695	(1,623)	(1,436)	2,918	3,259

⁽¹⁾ Corresponds to Income before tax + Adjustments to income in EU-IFRS Statement of Cash Flows

Capital employed measures the capital invested in the Company from internal and external sources and corresponds to Total equity + Net debt.

Capital employed	Former Reporting Model		Reclassification of joint ventures		EU-IFRS	
	2025	2024	2025	2024	2025	2024
Equity	5,300	5,247	-	-	5,300	5,247
Net debt	9,155	7,078	(2,063)	(1,461)	7,092	5,617
Capital employed	14,455	12,325	(2,063)	(1,461)	12,392	10,864

1.2 Cash metrics

Cash flows from operations measures generation of cash from operating activities, and is calculated as:

EBITDA +/- changes in working capital + collection of dividends + collection / - payment of income tax + other collections / - payments relating to operating activities.

Free cash flow measures cash flow generation from operating and investment activities and is useful for evaluating the funds available for paying shareholder dividends and debt service payments.

Cash flow	Former Reporting Model		Reclassification of joint ventures and others		EU-IFRS	
	2025	2024	2025	2024	2025	2024
<i>\$ Million</i>						
I. Cash flows from / (used in) operating activities (cash flow from operations)	2,809	3,998	(799)	(482)	2,010	3,516
II. Cash flows from / (used in) investing activities ⁽¹⁾	(1,908)	(2,045)	873	678	(1,035)	(1,367)
Free cash flow (I + II)	901	1,953	74	196	975	2,149

⁽¹⁾ Free cash flow includes payments for investments and proceeds from divestments, excluding "Other cash flows for investing activities".

Operating investments (investments):

The Chief Operating Decision Maker uses this APM to measure each period's investment effort, reflecting operating investments (including accrued and unpaid investments).

	2025	2024
<i>\$ Million</i>		
Former Reporting Model	2,506	2,767
Adjustments ⁽¹⁾	(687)	(702)
EU-IFRS figures ⁽²⁾	1,819	2,065

⁽¹⁾ Includes reclassifications of Joint Ventures and payment for investments in other financial assets

⁽²⁾ Corresponds to Payment for Investments of EU-IFRS Statement of Cash Flows

1.3 Financial measures

Net debt is the key indicator used by Management to assess the Group's indebtedness. The metric comprises financial liabilities less financial assets, cash and cash equivalents. It also includes the net debt of joint ventures and other companies operationally managed as such.

	Former Reporting Model ⁽¹⁾		Reclassification of joint ventures		EU-IFRS ⁽²⁾	
	2025	2024	2025	2024	2025	2024
<i>\$ Million</i>						
Non-current assets:						
Non-current financial instruments			388	260	388	260
Current assets:						
Other current financial assets	212	469	199	184	411	653
Cash and cash equivalents	493	612	(312)	(254)	181	358
Non-current liabilities:						
Non-current financial liabilities	(9,455)	(6,869)	1,671	1,208	(7,784)	(5,661)
Current liabilities:						
Current financial liabilities	(405)	(1,290)	117	63	(288)	(1,227)
Net debt	(9,155)	(7,078)	2,063	1,461	(7,092)	(5,617)

⁽¹⁾ Includes non-current and current lease liabilities amounting to USD -773 million and USD -164 million respectively, in 2025, and USD -905 million and USD -188 million respectively, in 2024.

⁽²⁾ Includes non-current and current lease liabilities amounting to USD -177 million and USD -125 million respectively, in 2025, and USD -277 million and USD -129 million respectively, in 2024.

Leverage ratio equals net debt divided by Capital employed at the end of the period. This ratio can be used to determine the financial structure and degree of indebtedness with regard to capital contributed by shareholders and entities which provide financing.

	\$ Million	
	2025	2024
Net debt	9,155	7,078
Capital employed	14,455	12,325
Leverage ratio (%)	63.3%	57.4%