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In accordance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, Repsol International Finance B.V. is filing the attached Repsol Group results for the first quarter 2025 (the “**Repsol Group 1Q 2025 Results**”).

The Repsol Group 1Q 2025 Results have been filed today by Repsol, S.A. (Guarantor of the Company’s Euro 13,000,000,000 Guaranteed Euro Medium Term Note Programme) with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

\* \* \*



# Q1 2025 Results

April 30, 2025



# Index

1	Q1 2025: Delivering on our commitments	1
2	Q1 2025: Main metrics	2
3	Q1 2025: Highlights	3
4	Performance by Business Segment	4
	Upstream	4
	Industrial	7
	Customer	9
	Low Carbon Generation	11
	Corporate and Others	12
	Inventory Effect	13
	Special Items	13
5	Adjusted Cash Flow Statement Analysis	14
6	Net Debt Evolution and Liquidity	15
7	Relevant Events	16
8	Appendix I - Metric by Business Segments	20
	Operating Indicators	24
9	Appendix II - Repsol's Reporting Consolidated Financial Statements	27
10	Appendix III - IFRS Consolidated Financial Statements	31
11	Appendix IV - Basis of Presentation	37



## Delivering on our commitments

Josu Jon Imaz, CEO

*"Ensuring our shareholder distribution commitments"*

"During the first quarter of 2025 we have laid the foundation to deliver on our objectives for the year, ensuring our shareholder distribution commitments, streamlining the capex level and improving the portfolio through divestments, including our first low carbon generation rotation in the United States, which will represent a cash inflow of €0.7 billion.

Albeit a fast-evolving and uncertain macro landscape, based on the visibility that we have today, the guidance for the year remains unchanged. Even under a stressed scenario, Repsol will be able to maintain a solid financial position and its shareholder distribution in 2025".

### Financial Position

*Net Debt stood at €5.8 billion in 1Q25*

**Cash flow from operations** during the first quarter of 2025 was €1,142 million, partially covering investments, interests, the 2025 January dividend and the own shares acquired under Repsol's current share buyback program. It represented €220 million lower than in the same period of 2024. **Net Capex** stood at €1.0 billion during the first quarter of 2025.

Group's **Net Debt** at the end of the first quarter of 2025 stood at €5,830 million, €822 million higher than at the end of the fourth quarter of 2024 and group's **gearing**<sup>1</sup> stood at 16.9%, compared to 14.7% at the end of the fourth quarter of 2024. Gearing excluding leases stood at 5.9%.

### Portfolio transformation

*€0.7 billion divestments announced*

Repsol's Upstream UK business and NEO announced a **strategic consolidation** to form NEO NEXT, creating one of the **largest UK North Sea companies** in which Repsol will own a 45%. Targeting **synergies exceeding \$1 billion**, the joint venture projects a **2025 production** of approximately **130,000 kboed**.

**Closing of the acquisition of 40% of three industrial facilities** that are part of **Bunge Iberica**, increasing Repsol's access to a wide portfolio of low-carbon intensity feedstocks to produce renewable fuels.

Repsol allied with Stonepeak in what is its **first partner addition in a United States** renewable portfolio, **receiving \$340 million for a 46.3% stake in a 777 MW** already-operational portfolio in New Mexico and Texas, including the Frye solar project (632 MW) and the Jicarilla solar (125 MW) and storage (20 MW) complex.

In addition, Repsol announced a **partnership** with Schroders Greencoat, who acquired a **49% stake in a 400 MW Spanish renewable portfolio**, for a **total valuation of €580 million**.

### Shareholder remuneration

*€0.975 gross per share in 2025*

**Cash dividend:** Repsol distributed €0.475 gross per share on January 14, 2025. In addition, the Board of Directors of Repsol, S.A. will propose to the 2025 AGM the approval of a dividend of €0.5 gross per share to be paid in July 2025, as well as a dividend of €0.5 gross per share to be paid in January 2026.

**Redemption of shares:** €75 million spent during the first quarter, corresponding to 6.3 million shares, within the share buyback program announced in February, 2025. In addition, the company acquired 3.8 million shares through the settlement of derivatives instruments, with a market value of €50 million.

### 2025 stressed scenario

*Sensitivity analysis*

**April-December stressed scenario:** Brent: 65 \$/bbl. Henry Hub: 3.5 \$/Mbtu. Refining margin indicator: 4 \$/bbl.

**Commitments maintained even under a stressed scenario:**

- Cash flow from operations: €5.5 - €6.0 billion.
- Net Capex: €3.0 - €3.5 billion considering ~€2 billion of divestments and portfolio rotation and assuming ~€0.5 billion of Capex flexibility.
- Shareholder remuneration unchanged: 30% - 35% of the cash flow from operations.

<sup>1</sup> Gearing ratio defined as:  $\text{Net Debt} / (\text{Net Debt} + \text{Equity})$ .

## Q1 2025: Main metrics

(Unaudited figures) Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

Results (€ Million)	Q1 2025	Q4 2024	Q1 2024	% Change Q1 25/Q1 24
Upstream	458	334	442	3.6
Industrial	131	256	731	(82.1)
Customer	160	165	156	2.6
Low Carbon Generation	5	(11)	(6)	-
Corporate and Others	(103)	(101)	(56)	(83.9)
<b>Adjusted Income</b>	<b>651</b>	<b>643</b>	<b>1,267</b>	<b>(48.6)</b>
Inventory effect	(194)	(43)	(1)	-
Special items	(64)	(867)	(235)	72.8
Non-controlling interests	(27)	231	(62)	56.5
<b>Net Income</b>	<b>366</b>	<b>(36)</b>	<b>969</b>	<b>(62.2)</b>
Earnings per share (€/share)	0.30	(0.04)	0.79	(62.0)
Financial data (€ Million)	Q1 2025	Q4 2024	Q1 2024	% Change Q1 25/Q1 24
EBITDA	1,587	1,923	2,143	(25.9)
EBITDA CCS	1,847	1,982	2,144	(13.9)
Operating Cash Flow	1,142	1,618	1,362	(16.2)
Organic Investments	1,095	1,591	1,364	(19.7)
Inorganic Investments	284	25	755	(62.4)
Group's Effective Tax Rate (%)	(39)	(36)	(27)	(12.0)
Net Debt (*)	5,830	5,008	3,901	49.4
International prices (**)	Q1 2025	Q4 2024	Q1 2024	% Change Q1 25/Q1 24
Brent (\$/bbl)	75.7	74.7	83.2	(9.0)
Henry Hub (\$/MBtu)	3.7	2.8	2.3	60.9
Henry Hub spot (\$/MBtu)	4.3	2.4	2.4	79.2
Average exchange rate (\$/€)	1.05	1.07	1.09	(3.7)
Operational data	Q1 2025	Q4 2024	Q1 2024	% Change Q1 25/Q1 24
Liquids Production (Thousand bbl/d)	181	186	202	(10.1)
Gas Production (Million scf/d) (***)	2,017	2,064	2,179	(7.4)
<b>Total Production (Thousand boe/d)</b>	<b>540</b>	<b>554</b>	<b>590</b>	<b>(8.4)</b>
Crude Oil Realization Price (\$/bbl)	69.8	69.3	76.2	(8.4)
Gas Realization Price (\$/Thousand scf)	4.9	4.0	3.3	48.5
Distillation Utilization Spanish Refining (%)	83.4	88.1	89.3	(5.9)
Conversion Utilization Spanish Refining (%)	91.2	101.7	99.3	(8.1)
Refining Margin Indicator in Spain (\$/bbl)	5.3	4.8	11.4	(53.5)
Sustainability data	Q1 2025	Q4 2024	Q1 2024	Change Q1 25/Q1 24
Process safety indicator (PSIR)	0.31	0.53	0.19	0.12
Total recordable injury rate (TRIR)	1.72	1.49	1.11	0.61
CO2e emissions reduction (Kt) (****)	60	80	44	16

(\*) It includes leases: €4,041 million, €4,281 million and € 3,902 million as of first quarter 2025, fourth quarter 2024 and first quarter 2024, respectively. (\*\*) Brent: Average Brent Dated, source: Platts. Henry Hub: Average Henry Hub First of Month Index and Henry Hub spot: source Platts. Average exchange rate, source: Bloomberg. (\*\*\*) 1,000 Mcf/d = 28.32 Mm3/d = 0.178 Mboe/d. (\*\*\*\*) Estimated.

## Q1 2025 Highlights

### Adjusted Income

**€651 M**

**Adjusted income** in the first quarter of 2025 was €651 million, €616 million lower than in the same period of 2024.

### Upstream

**€458 M**

In **Upstream**, adjusted income was €458 million, €16 million higher than in the same period of 2024 mainly due to higher gas realization prices, lower production costs, lower amortization as well as the appreciation of the dollar against the euro.

These were partially compensated by lower volumes, lower oil realization prices, higher royalties, higher exploration costs and higher taxes mainly due to a higher operating income.

### Industrial

**€131 M**

In **Industrial**, adjusted income was €131 million, €600 million lower than in the same period of 2024 mainly due to lower results in Refining, Wholesale and Gas Trading and Trading.

These were partially compensated by lower taxes mainly due to lower operating income.

### Customer

**€160 M**

In **Customer**, adjusted income was €160 million, €4 million higher than in the same period of 2024 mainly due to higher results in Service Stations, Direct Sales, LPG and Aviation.

These were partially compensated by lower results in Retail Power & Gas, Asphalts and Specialties.

### Low Carbon Generation

**€5 M**

In **Low Carbon Generation**, adjusted income was €5 million, €11 million higher than in the same period of 2024, mainly due to higher pool prices and higher volumes in Renewables

These were partially compensated by lower volumes and higher costs in CCGT's.

### Corporate and Others

**€-103 M**

In **Corporate and Others**, adjusted income was €-103 million, compared to €-56 million in the same period of 2024, mainly due to lower financial income that was partially compensated by higher results from exchange rate positions.

### Net Income

**€366 M**

**Net income** amounted to €366 million, €603 million lower than in the same period of 2024.

## Performance by Business Segment

### Upstream

(Unaudited figures)  
Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

Results (€ Million)	Q1 2025	Q4 2024	Q1 2024	% Change Q1 25/Q1 24
<b>Adjusted Income</b>	<b>458</b>	<b>334</b>	<b>442</b>	<b>3.6</b>
Operating income	802	587	644	24.5
Income tax	(345)	(253)	(206)	(67.5)
Income from equity affiliates	1	0	4	(75.0)
EBITDA	1,146	1,113	1,025	11.8
Investments	599	726	619	(3.2)
Effective Tax Rate (%) (*)	(43)	(43)	(32)	(11.0)
<b>International prices (**)</b>	<b>Q1 2025</b>	<b>Q4 2024</b>	<b>Q1 2024</b>	<b>% Change Q1 25/Q1 24</b>
Brent (\$/bbl)	75.7	74.7	83.2	(9.0)
WTI (\$/bbl)	71.4	70.3	76.9	(7.2)
Henry Hub (\$/MBtu)	3.7	2.8	2.3	60.9
Henry Hub spot (\$/MBtu)	4.3	2.4	2.4	79.2
Average exchange rate (\$/€)	1.05	1.07	1.09	(3.7)
<b>Realization prices</b>	<b>Q1 2025</b>	<b>Q4 2024</b>	<b>Q1 2024</b>	<b>% Change Q1 25/Q1 24</b>
Crude Oil (\$/bbl)	69.8	69.2	76.2	(8.4)
Gas (\$/Thousand scf)	4.9	4.0	3.3	48.5
<b>Production</b>	<b>Q1 2025</b>	<b>Q4 2024</b>	<b>Q1 2024</b>	<b>% Change Q1 25/Q1 24</b>
Liquids (Thousand bbl/d)	181	186	202	(10.1)
Gas (Million scf/d) (***)	2,017	2,064	2,179	(7.4)
<b>Total (Thousand boe/d)</b>	<b>540</b>	<b>554</b>	<b>590</b>	<b>(8.4)</b>

(\*) Calculated on the Operating Income (\*\*) Brent: Average Brent Dated, source: Platts. WTI: Average WTI Nymex First month. Henry Hub: Average Henry Hub First of Month Index and Henry Hub spot: source Platts. Average exchange rate, source: Bloomberg.(\*\*\*) 1,000 Mcf/d = 28.32 Mm<sup>3</sup>/d = 0.178 Mboe/d.

### First quarter 2025 results

**Adjusted income** was €458 million, €16 million higher than in the same period of 2024 mainly due to higher gas realization prices, lower production costs, lower amortization as well as the appreciation of the dollar against the euro. These were partially compensated by lower volumes, lower oil realization prices, higher royalties, higher exploration costs and higher taxes mainly due to a higher operating income.

The main factors that explain the variations in the year-on-year performance in the Upstream division are as follows:

- **Higher gas realization prices**, partially compensated by lower oil realization prices, had a positive impact on the operating income of €173 million.
- **Lower volumes** impacted the operating income negatively on €118 million mainly due to maintenance activities in UK and Norway as well as the divestments of mature assets in Trinidad & Tobago and Eagle Ford South West in the fourth and second quarter of 2024 respectively and the natural decline of fields, that were partially compensated by the connection of new wells in Libya and the acquisition of Tomoporo - La Ceiba (Venezuela).
- **Lower amortization** had a positive impact of €66 million on the operating income.
- **Lower production costs and general costs** had a positive impact on the operating income of €69 million.
- **Higher exploration costs** had a negative impact on the operating income of €7 million.
- **Higher royalties** had a negative impact on the operating income of €33 million.
- **Income tax** expense increased by €139 million mainly due to a higher operating income as well as regularization of tax estimates in the first quarter of 2024.
- The **appreciation of the dollar against the euro** had a positive impact on the operating income of €28 million.
- Income from equity affiliates and Colombia country exit covered the remaining difference.

## Production

**Upstream production averaged** 540 kboe/d in the first quarter of 2025, 49 kboe/d lower year-on-year primarily due to the divestment of mature assets in Trinidad & Tobago in the fourth quarter of 2024, lower production in the unconventional asset of Eagle Ford (USA) as a consequence of decline and the divestment of Eagle Ford Southwest in the second quarter of 2024, maintenance activities in UK and Norway and the divestment of all producing assets in Colombia along with the natural decline of fields. These were partially compensated by the acquisition of Tomoporo - La Ceiba (Venezuela) as well as the absence of force majeure periods and the connection of new wells in Libya.

## Exploration

During the first quarter of 2025, one exploration well, Nesser-1 in Libya, was declared negative. In addition, one exploration well, SIR-X1 in Bolivia, was under evaluation by the end of the quarter.

**Exploration expenses** during the first quarter stood at €16 million, 54% higher than in the same period of 2024.



## Investments

Accrued **investments** in Upstream in the first quarter of 2025 amounted to €599 million, €20 million lower than in the same period of 2024.

- **Development investments** accounted for 88% of the total investment and were concentrated mainly in the USA (56%), Brazil (23%) and Trinidad & Tobago (7%).
- **Exploration investments** represented 4% of the total and were allocated mainly in Mexico (29%), in the USA (20%), Libya (17%) and Bolivia (15%).

## Industrial

(Unaudited figures)  
Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

Results (€ Million)	Q1 2025	Q4 2024	Q1 2024	% Change Q1 25/Q1 24
<b>Adjusted Income</b>	<b>131</b>	<b>256</b>	<b>731</b>	<b>(82.1)</b>
Operating income CCS	175	325	950	(81.6)
Income tax	(42)	(70)	(219)	80.8
Income from equity affiliates	(2)	1	0	-
Inventory effect (after taxes)	(196)	(40)	4	-
EBITDA	141	485	877	(83.9)
EBITDA CCS	403	540	871	(53.7)
Investments	502	336	267	88.0
Effective Tax Rate (%) (*)	(24)	(21)	(23)	(1.0)
<b>Operational data</b>	<b>Q1 2025</b>	<b>Q4 2024</b>	<b>Q1 2024</b>	<b>% Change Q1 25/Q1 24</b>
Refining Margin Indicator in Spain (\$/bbl)	5.3	4.8	11.4	(53.5)
Distillation Utilization Spanish Refining (%)	83.4	88.1	89.3	(5.9)
Conversion Utilization Spanish Refining (%)	91.2	101.7	99.3	(8.1)
Processed Crude (Mt)	10.2	11.0	11.0	(7.2)
Chemical Margin Indicator (€/t)	187	153	205	(8.8)
Petrochemical Product Sales (Thousand tons)	474	477	462	2.6
<b>International prices (\$/bbl) (**)</b>	<b>Q1 2025</b>	<b>Q4 2024</b>	<b>Q1 2024</b>	<b>% Change Q1 25/Q1 24</b>
Maya vs Brent spread	(8.7)	(9.7)	(12.0)	27.5
Gasoline vs Brent spread	11.8	11.7	20.7	(43.0)
Diesel vs Brent spread	19.3	17.7	29.4	(34.4)

(\*) Calculated on the Operating Income (\*\*) Source: Platts

### First quarter 2025 results

**Adjusted income** was €131 million, €600 million lower than in the same period of 2024. The main factors that explain the variations in the year-on-year performance in the Industrial businesses are as follows:

- In **Refining**, operating income was €601 million lower year-on-year due to a lower refining margin, mainly impacted by lower middle distillates and gasoline spreads as well as higher energy costs and lower distillation and conversion utilization rates.
- In **Repsol Peru**, operating income was €11 million lower year-on-year due to lower refining margin and higher costs that were partially compensated by higher results in the mobility business.
- In **Chemicals**, operating income was practically in line year-on-year.

- In **Trading and Wholesale & Gas Trading**, operating income was €225 million lower year-on-year mainly due to lower contribution from both businesses.
- **Income tax** expense decreased by €177 million due to a lower operating income.
- **Results in other activities, non-transcended sales adjustments and equity affiliates** covered the remaining difference.

## Investments

Accrued **Investments** in the first quarter of 2025 amounted to €502 million, €235 million higher than in the same period of 2024 and correspond mainly to the first payment of the acquisition of 40% of three industrial facilities that are part of Bunge Iberica and investments in the Refining and Chemical businesses.

## Customer

(Unaudited figures)  
Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

Results (€ Million)	Q1 2025	Q4 2024	Q1 2024	% Change Q1 25/Q1 24
<b>Adjusted Income</b>	<b>160</b>	<b>165</b>	<b>156</b>	<b>2.6</b>
Operating income CCS	213	215	211	0.9
Income tax	(53)	(49)	(55)	3.6
Income from equity affiliates	0	(1)	0	-
Inventory effect (after taxes)	2	(3)	(5)	-
EBITDA	328	324	264	24.2
EBITDA CCS	326	328	271	20.3
Investments	98	118	65	50.8
Effective Tax Rate (%) (*)	(25)	(23)	(26)	1.0
<b>Operational data</b>	<b>Q1 2025</b>	<b>Q4 2024</b>	<b>Q1 2024</b>	<b>% Change Q1 25/Q1 24</b>
Own marketing spanish sales (Diesel & Gasoline in km3)	3,585	3,749	3,245	10.5
Electricity commercialization (GWh) (**)	2,063	1,785	1,676	23.1
LPG Sales (Thousand tons)	388	309	365	6.2

(\*) Calculated on the Operating Income (\*\*) Estimated data for the Iberian Peninsula

### First quarter 2025 results

**Adjusted income** was €160 million, €4 million higher than in the same period of 2024. The main factors that explain the variations in the year-on-year performance in the Customer businesses are as follows:

- In **Mobility**, operating income was €20 million higher year-on-year mainly due to higher results in Service Stations and Direct Sales.
- In **Power & Gas Retail**, operating income was €15 million lower year-on-year mainly due to higher energy costs that were partially compensated by the increase in the customer base.
- In **LPG**, operating income was €7 million higher year-on-year mainly due to higher volumes.
- In **Lubricants, Aviation, Asphalts & Specialties**, operating income was €3 million lower year-on-year mainly due to lower results in Asphalts and Specialties and higher fixed costs that were partially compensated by higher results in Aviation.
- **Income tax** expense decreased by €2 million due to higher tax incentives.
- **Results in other activities and equity affiliates** covered the remaining difference.

## Investments

Accrued **Investments** in the first quarter of 2025 amounted to €98 million, €33 million higher than in the same period of 2024 and correspond mainly to investments in the Power & Gas Retail and Mobility businesses as well as the acquisition of a 40% stake in the Philippine-based lubricant company Unioil Lubricants.

## Low Carbon Generation

(Unaudited figures)  
Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

Results (€ Million)	Q1 2025	Q4 2024	Q1 2024	% Change Q1 25/Q1 24
<b>Adjusted Income</b>	<b>5</b>	<b>(11)</b>	<b>(6)</b>	<b>-</b>
Operating income	24	11	8	200.0
Income tax	(11)	(6)	(3)	(266.7)
Income from equity affiliates	(8)	(16)	(11)	27.3
EBITDA	52	37	24	116.7
Investments	170	403	1,157	(85.3)
Effective Tax Rate (%) (*)	(45)	(51)	(35)	(10.0)
<b>Operational data</b>	<b>Q1 2025</b>	<b>Q4 2024</b>	<b>Q1 2024</b>	<b>% Change Q1 25/Q1 24</b>
Electricity Prices in Spanish pool (€/MWh) (**)	86.0	94.7	44.8	92.0
Electricity Generation (GWh)	2,128	1,762	1,886	12.8

(\*) Calculated on the Operating Income (\*\*) Electricity Prices in Spanish pool. Source: OMIE

### First quarter 2025 results

**Adjusted income** was €5 million, €11 million higher than in the same period of 2024. The main factors that explain the variations in the year-on-year performance in the Low Carbon Generation businesses are as follows:

- In **Renewables**, operating income was €20 million higher year-on-year mainly due to higher pool prices and higher volumes in wind and solar assets that were partially compensated by higher costs and taxes.
- In **CCGTs**, operating income was €4 million lower year-on-year mainly due to lower volumes and higher costs that were partially compensated by higher prices.
- **Income tax** expense increased by €8 million due to a higher operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

### Investments

Accrued **Investments** in the first quarter of 2025 amounted to €170 million, €987 million lower than in the same period of 2024 (impacted by the acquisition of ConnectGen), and correspond mainly to the development of renewable projects in the USA and Spain.

## Corporate and Others

(Unaudited figures)  
Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

Results (€ Million)	Q1 2025	Q4 2024	Q1 2024	% Change Q1 25/Q1 24
<b>Adjusted Income</b>	<b>(103)</b>	<b>(101)</b>	<b>(56)</b>	<b>(83.9)</b>
Corporate and adjustments result	(95)	(51)	(59)	(61.0)
Financial result	(40)	(45)	(18)	(122.2)
Income tax	31	(2)	22	40.9
Income from equity affiliates	1	(3)	(1)	-
EBITDA	(80)	(36)	(47)	(70.2)
Net Interests (*)	(22)	5	36	-
Investments	10	33	11	(9.1)
Effective Tax Rate (%) (**)	23	(2)	29	(6.0)

(\*) Does not include interest income/expenses from leases. (\*\*) Calculated on the Operating Income and the Financial Result.

### First quarter 2025 results

At operating income level, **Corporate and Adjustments** accounted for €-95 million during the first quarter of 2025, compared with €-59 million for the same period of 2024, mainly due to negative intersegment consolidation adjustments.

**Financial result** before taxes in the first quarter of 2025 amounted to €-40 million, compared with €-18 million for the same period of 2024 mainly due to lower financial income that was partially compensated by higher results from exchange rate positions.

## Inventory Effect

### First quarter 2025 results

**Inventory effect** was €-194 million in the first quarter of 2025 mainly due to lower crude prices quarter-on-quarter. This compares with €-1 million in the same period of 2024.

## Special Items

*(Unaudited figures)*

*Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)*

Results (€ Million)	Q1 2025	Q4 2024	Q1 2024	% Change Q1 25/Q1 24
Divestments	42	6	4	-
Indemnities and workforce restructuring	(13)	(7)	(34)	61.8
Impairment of assets	(1)	(682)	259	-
Provisions and others	(92)	(184)	(464)	80.2
<b>Special Items</b>	<b>(64)</b>	<b>(867)</b>	<b>(235)</b>	<b>72.8</b>

### First quarter 2025 results

**Special Items** stood at €-64 million during the first quarter of 2025, compared with €-235 million in the same period of 2024 and correspond mainly to provisions.



## Adjusted Cash Flow Statement Analysis

(Unaudited figures) (€ millions)

Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

	QUARTERLY DATA	
	Q1 2025	Q1 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
EBITDA CCS	1,847	2,144
Changes in working capital CCS <sup>(1)</sup>	(726)	(911)
Dividends received	0	5
Income taxes received/ (paid)	161	292
Other proceeds from/ (payments for) operating activities	(140)	(168)
	<b>1,142</b>	<b>1,362</b>
<b>II. CASH FLOWS USED IN INVESTMENT ACTIVITIES</b>		
Payments for investment activities	(1,362)	(2,233)
Organic investments	(1,156)	(1,472)
Inorganic investments	(206)	(761)
Proceeds from divestments	308	104
	<b>(1,054)</b>	<b>(2,129)</b>
<b>FREE CASH FLOW (I. + II.)</b>	<b>88</b>	<b>(767)</b>
Transactions with non-controlling interests	(64)	63
Payments for dividends and payments on other equity instruments	(569)	(505)
Net interests	(87)	(74)
Treasury shares	(131)	(158)
<b>CASH GENERATED IN THE PERIOD</b>	<b>(763)</b>	<b>(1,441)</b>
Financing activities and others	(773)	746
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,536)</b>	<b>(695)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>5,093</b>	<b>4,552</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>3,557</b>	<b>3,857</b>

(1) Inventory effect pretax of €-260 and €-1 million as of first quarter 2025 and as of first quarter 2024, respectively.

**Cash flow from operations** during the first quarter of 2025 was €1,142 million, €220 million lower than the same period of 2024 mainly due to a lower EBITDA CCS impacted by lower refining margins and oil realization prices as well as a negative working capital.

**Free cash flow** amounted to €88 million, €855 million higher than the same period of 2024, mainly due to a lower net capex that was partially compensated by lower cash flow from operations.

## Net Debt Evolution and Liquidity

This section presents the changes in the Group's adjusted net debt:

*(Unaudited figures) (€ millions)*  
*Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)*

<b>NET DEBT EVOLUTION <sup>(1)</sup> (€ Million)</b>	<b>Q1 2025</b>
<b>NET DEBT AT THE START OF THE PERIOD</b>	<b>5,008</b>
EBITDA CCS	(1,847)
CHANGES IN WORKING CAPITAL CCS <sup>(2)</sup>	726
INCOME TAX RECEIVED /PAID	(161)
NET INVESTMENT	1,066
DIVIDENDS PAID AND OTHER EQUITY INSTRUMENTS PAYOUTS	569
TREASURY SHARES AND EQUITY DERIVATIVES <sup>(3)</sup>	122
EQUITY INSTRUMENTS	0
TRANSACTIONS WITH NON-CONTROLLING INTERESTS	64
INTEREST AND OTHER MOVEMENTS <sup>(4)</sup>	283
<b>NET DEBT AT THE END OF THE PERIOD</b>	<b>5,830</b>
CAPITAL EMPLOYED (M€)	34,512
GEARING: NET DEBT / CAPITAL EMPLOYED (%)	16.9

(1) It includes leases: €4,041 million and €4,281 million as of first quarter 2025 and forth quarter 2024, respectively.

(2) Inventory effect pretax of €260 million as of first quarter 2025.

(3) Includes mainly purchases made under the Share Buyback Program for its redemption for a value of €-75 million (6.3 million shares acquired under the buyback program launched in March 2025) and the physical shares purchased during the period (4.7 million shares).

(4) It mainly includes new lease contracts, interest expenses, exchange rate effect, dividends received, companies' acquisition/sale effect and other effects.

The Group's **net debt** at the end of the first quarter of 2025 stood at €5,830 million, €822 million higher than at the end of the fourth quarter of 2024 mainly due to net investments, including the Bunge acquisition, the increase in working capital, the January 2025 cash dividend and the own shares acquired under Repsol's current share buyback program.

The Group's **gearing** at the end of the first quarter stood at 16.9%, compared to 14.7% at the end of the fourth quarter of 2024. Gearing excluding leases stood at 5.9%.

The Group's **liquidity** at the end of the first quarter of 2025 was €8,497 million (including undrawn committed credit lines); representing 2.60 times short-term gross debt maturities that compares with 3.51 times at the end of the fourth quarter of 2024.

## Relevant events

The main company-related events since the fourth quarter of 2024 results' release were as follows:

### Upstream

#### Mar. 2025

On March 27, Repsol reached a landmark agreement to consolidate its UK North Sea upstream business with NEO Energy Group Limited (“NEO UK”), a leading independent UK oil and gas operator, through a share-for-share combination. The resulting joint venture will position itself as a robust and diversified UK North Sea-focused oil and gas company that is poised to become one of the largest independent producers in the UK Continental Shelf (UKCS). This strategic combination will significantly enhance the operational scale, efficiency, and growth prospects of the combined entity, while also reinforcing Repsol E&P’s long-term commitment to maximizing the value of its UK assets. The transaction will immediately position the new joint venture as a market leader in the UKCS, with a projected 2025 production of approximately 130,000 barrels of oil equivalent per day (boe/d).

The combined group is targeting synergies exceeding \$1 billion, which will enhance cash generation and shareholder returns. Aligned with market standards in the UKCS, Repsol E&P will retain a funding commitment up to a nominal amount of \$1.8 billion, representing approximately a 40% of the decom liabilities related to its legacy assets. Repsol E&P will continue to provide decommissioning security for existing Repsol E&P legacy assets. The transaction will not increase current exposure (already reflected in the financial statements) and will ensure a sustainable and responsible approach to decommissioning across the portfolio, supported by the highly cashflow generative portfolio of assets.

On deal completion, the joint venture will be owned by Repsol E&P Group (45%) and NEO UK (55%). This equity split reflects the contributions and strategic alignment of both parties in the creation of a market-leading entity in the UKCS. Completion of the transaction remains subject to the fulfillment of the customary conditions precedent for this type of operation and is expected in the third quarter of 2025.

### Industrial

#### Apr. 2025

On April 15, Repsol announced that is moving forward with the construction of its second 100% renewable fuel plant in its Puertollano Industrial complex, which will be operational in 2026. With an investment of more than €120 million, this project will transform a diesel production unit into a plant capable of processing waste to produce 100% renewable fuels.

## Customer

**Apr. 2025** On April 10, Repsol announced an investment of €2.5 million in its specialty plant in Palencia (Spain) for a new paraffin pearl manufacturing line. This investment allows for the installation of a new manufacturing line that will increase production capacity by 33 per cent.

**Apr. 2025** On April 28, Repsol announced that it has surpassed 1,000 service stations offering 100% renewable Nexa Diesel in the Iberian Peninsula, with currently 998 in Spain and 63 in Portugal. This milestone confirms the company's commitment to renewable fuels, expanding the range of technologies available for customer mobility.

100% renewable Nexa Diesel is the highest-end premium fuel on the Spanish market. It has an exclusive formulation that optimizes performance, extends engine life, and is designed for all diesel engines. It is produced from organic waste and, using current technologies, reduces net CO<sub>2</sub> emissions by up to 90% compared to the mineral-based fuel it replaces, thanks to the lower carbon intensity of the renewable fuel due to its organic origin.

## Low Carbon Generation

**Mar. 2025** On March 26, Repsol announced its partnership with Schroders Greencoat, the specialist renewables manager of Schroders Capital who has acquired a 49% stake in a Repsol's portfolio in a 400-megawatt (MW) wind and solar portfolio, valued at €580 million.

The portfolio includes eight wind farms, totaling 300 MW, in the northern Spanish provinces of Huesca, Zaragoza, and Teruel. The agreement also includes two solar plants, totaling 100 MW, in the province of Palencia. All the assets are expected to be operational during the first half of 2025. The closing of the transaction is subject to administrative formalities by the purchaser.

Repsol will maintain control of the assets. As part of the transaction, in December 2024 Repsol arranged a long-term syndicated loan financing of €348 million with BBVA, Crédit Agricole CIB, Banco Sabadell, and the Official Spanish Credit Institute (ICO).

This agreement is a further step in Repsol's strategy for the renewable power business, which focuses on optimizing the financial structure and profitability of the projects by incorporating partners into the assets to maximise value generation and ensure double-digit returns.

**Apr. 2025** On April 14, Repsol announced the start of electricity production at Antofagasta Phase 1, its largest wind farm to date and one of the largest in Chile. Located in the district of Taltal in the Antofagasta region, it has a total installed capacity of 364 MW.

With an investment of nearly €400 million, Antofagasta Phase 1 is the first renewable project developed entirely by Repsol in Chile. In the same Chilean region, Repsol also plans the construction of Phase 2, which will add approximately 450 MW to its portfolio of renewable assets.

**Apr. 2025**

On April 29, Repsol allied with Stonepeak in its first partner addition to a United States renewable portfolio. Repsol will receive 340 million dollars (approximately 300 million euros), which the American leading alternative investment firm specializing in infrastructure and real assets will invest to acquire a 46.3 percent stake in the company holding a portfolio of 777 MW of solar and battery energy storage in New Mexico and Texas, which they will jointly control.

The transaction values the solar and battery energy storage portfolio at 735 million dollars (approximately 650 million euros). Additionally, Repsol previously raised approximately 60 million dollars in tax equity proceeds for this portfolio (ITC projects). Factoring both transactions, the total value amounts to approximately 795 million dollars (approximately 705 million euros).

## Corporation

**Mar. 2025**

On March 4, Repsol informed that its CEO, pursuant to the delegation granted in his favor by the Board of Directors of Repsol, resolved to start implementing the buy-back programme that the Board of Directors resolved to implement on February 19, 2025, under: (a) the Regulation (EU) No. 596/2014 and the Delegated Regulation (EU) 2016/1052 (the “Delegated Regulation”); and (b) the authorization for the acquisition of own shares granted by the General Shareholders' Meeting held on May 6, 2022, under item tenth of the agenda (the “General Meeting’s Authorization”).

The maximum net investment of the Buy-back Program was set at 300,000,000 euros. Furthermore, the maximum number of shares to be acquired under the Program will depend on the average price at which the purchases are made but will not exceed 50,000,000 shares.

The Buy-back Programme will commence on March 5, 2025, and will remain in force until July 30, 2025.

Since March 5, 2025 Repsol has informed regularly about the transactions carried out under the Buy-back Programme.

**Mar. 2025**

On March 27, the Board of Directors of Repsol, S.A. resolved to call the Annual Shareholders' Meeting which will be held at the Palacio Municipal de Congresos, Avenida de la Capital de España-Madrid, unnumbered, Campo de las Naciones, Madrid, at 12:00 p.m. (CEST) on 29 May 2025 on first call and at the same time and place on 30 May 2025 on second call.

**Apr. 2025**

On April 1, Repsol, S.A. disclosed the full text of the notice of call for the Ordinary General Shareholders' Meeting of the Company which is expected to be held on May 30, 2025 on second call, at 12:00 p.m. (CEST), at the Palacio Municipal de Congresos, Avenida de la Capital de España-Madrid, unnumbered, Campo de las Naciones, Madrid.

**Apr. 2025**

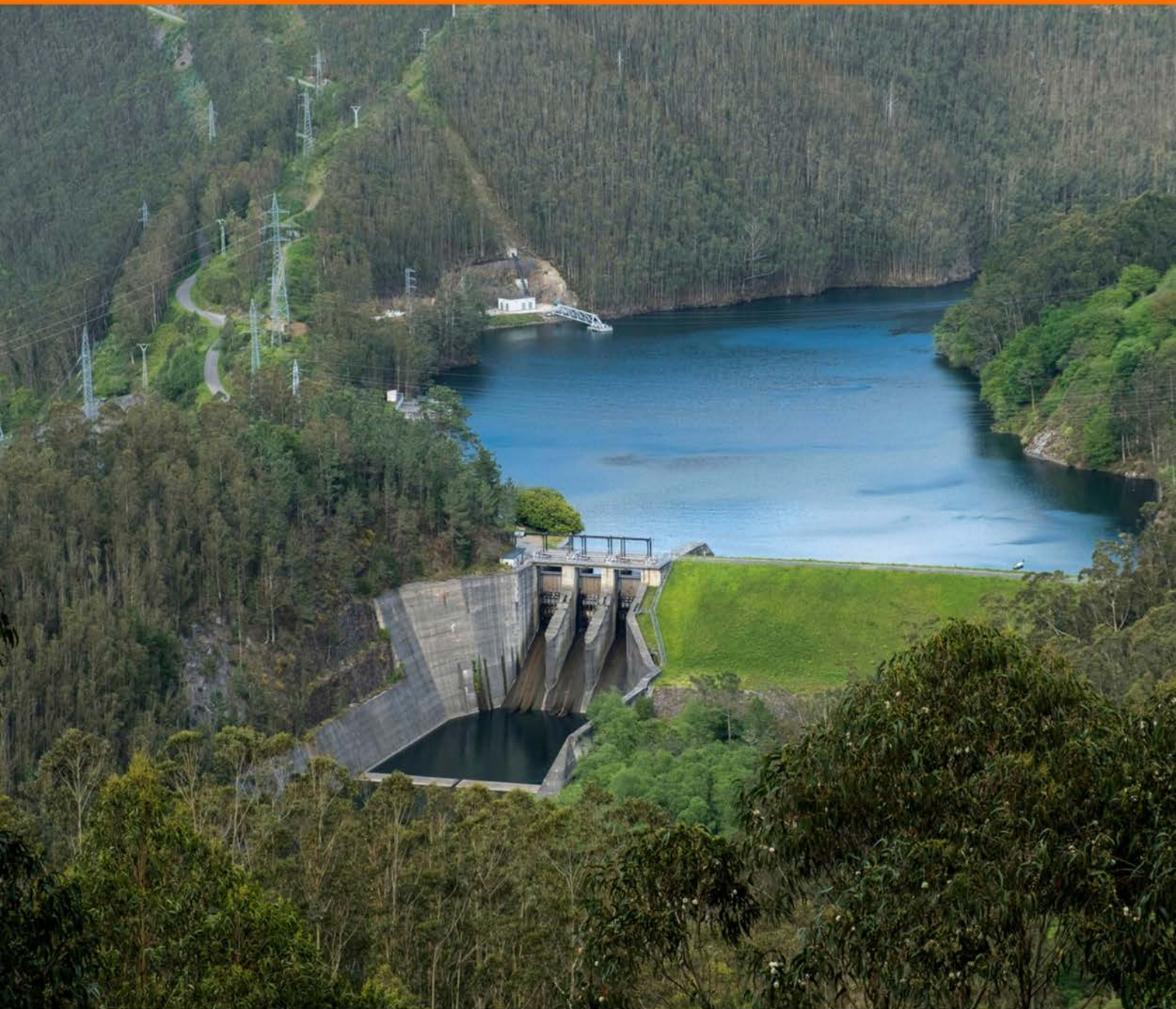
On April 7, Repsol published its “Trading Statement,” which is a document that provides provisional information for the first quarter of 2025, including data on the economic environment as well as company performance during the period.

## **Madrid, April 30, 2025**

A conference call has been scheduled for research analysts and institutional investors for today, April 30, 2025 at 10:30 (CEST) to report on the Repsol Group's first quarter 2025 results. Shareholders and other interested parties can follow the call live through Repsol's corporate website ([www.repsol.com](http://www.repsol.com)). A full recording of the event will also be available to shareholders and investors and any other interested party at [www.repsol.com](http://www.repsol.com) for a period of no less than one month from the date of the live broadcast.



# Appendix I - Metrics by Business Segments



## Adjusted Income & Net Income by Business Segments

(Unaudited figures) (€ millions) Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

€ Million		FIRST QUARTER 2025							
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	802	—	(345)	1	458	—	(107)	(65)	286
Industrial	175	—	(42)	(2)	131	(196)	9	7	(49)
Customer	213	—	(53)	—	160	2	(4)	(4)	154
Low Carbon Generation	24	—	(11)	(8)	5	—	(48)	8	(35)
Corporate & Others	(95)	(40)	31	1	(103)	—	86	27	10
<b>TOTAL</b>	<b>1,119</b>	<b>(40)</b>	<b>(420)</b>	<b>(8)</b>	<b>651</b>	<b>(194)</b>	<b>(64)</b>	<b>(27)</b>	<b>366</b>

€ Million		FOURTH QUARTER 2024							
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	587	—	(253)	—	334	—	(1,109)	194	(581)
Industrial	325	—	(70)	1	256	(40)	271	(5)	482
Customer	215	—	(49)	(1)	165	(3)	(33)	(4)	125
Low Carbon Generation	11	—	(6)	(16)	(11)	—	(20)	7	(24)
Corporate & Others	(51)	(45)	(2)	(3)	(101)	—	24	39	(38)
<b>TOTAL</b>	<b>1,087</b>	<b>(45)</b>	<b>(380)</b>	<b>(19)</b>	<b>643</b>	<b>(43)</b>	<b>(867)</b>	<b>231</b>	<b>(36)</b>

€ Million		FIRST QUARTER 2024							
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	644	—	(206)	4	442	—	(108)	(84)	250
Industrial	950	—	(219)	—	731	4	(71)	(5)	659
Customer	211	—	(55)	—	156	(5)	(68)	(2)	81
Low Carbon Generation	8	—	(3)	(11)	(6)	—	—	2	(4)
Corporate & Others	(59)	(18)	22	(1)	(56)	—	12	27	(17)
<b>TOTAL</b>	<b>1,754</b>	<b>(18)</b>	<b>(461)</b>	<b>(8)</b>	<b>1,267</b>	<b>(1)</b>	<b>(235)</b>	<b>(62)</b>	<b>969</b>



## Non-Controlling Interests

(Unaudited figures) (€ millions) Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

€ Million	FIRST QUARTER 2025			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(116)	—	51	(65)
Industrial	2	5	—	7
Customer	(4)	—	—	(4)
Low Carbon Generation	(3)	—	11	8
Corporate & Others	27	—	—	27
<b>TOTAL</b>	<b>(94)</b>	<b>5</b>	<b>62</b>	<b>(27)</b>

€ Million	FOURTH QUARTER 2024			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(85)	—	279	194
Industrial	(4)	(1)	—	(5)
Customer	(5)	1	—	(4)
Low Carbon Generation	—	—	7	7
Corporate & Others	35	—	4	39
<b>TOTAL</b>	<b>(59)</b>	<b>0</b>	<b>290</b>	<b>231</b>

€ Million	FIRST QUARTER 2024			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(110)	—	26	(84)
Industrial	(9)	(1)	5	(5)
Customer	(4)	—	2	(2)
Low Carbon Generation	2	—	—	2
Corporate & Others	27	—	—	27
<b>TOTAL</b>	<b>(94)</b>	<b>(1)</b>	<b>33</b>	<b>(62)</b>

## Other Financial Information by Segment

(Unaudited figures) (€ millions)  
Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

EBITDA	QUARTERLY DATA		
€ Million	Q1 2025	Q4 2024	Q1 2024
Upstream	1,146	1,113	1,025
Industrial	141	485	877
Customer	328	324	264
Low Carbon Generation	52	37	24
Corporate & Others	(80)	(36)	(47)
<b>TOTAL</b>	<b>1,587</b>	<b>1,923</b>	<b>2,143</b>

EBITDA CCS	QUARTERLY DATA		
€ Million	Q1 2025	Q4 2024	Q1 2024
Industrial	403	540	871
Customer	326	328	271
<b>TOTAL</b>	<b>1,847</b>	<b>1,982</b>	<b>2,144</b>

ORGANIC INVESTMENTS	QUARTERLY DATA		
€ Million	Q1 2025	Q4 2024	Q1 2024
Upstream	599	726	619
Industrial	232	336	241
Customer	84	115	64
Low Carbon Generation	170	389	431
Corporate & Others	10	25	9
<b>TOTAL</b>	<b>1,095</b>	<b>1,591</b>	<b>1,364</b>

INORGANIC INVESTMENTS	QUARTERLY DATA		
€ Million	Q1 2025	Q4 2024	Q1 2024
Upstream	—	—	—
Industrial	270	—	26
Customer	14	3	1
Low Carbon Generation	—	14	726
Corporate & Others	—	8	2
<b>TOTAL</b>	<b>284</b>	<b>25</b>	<b>755</b>

	CAPITAL EMPLOYED		REVENUES	
	CUMULATIVE DATA		JANUARY - MARCH	
€ Million	MARCH 2025 (**)	DECEMBER 2024	2025	2024
Upstream	11,107	11,554	1,835	1,816
Industrial	12,657	11,917	11,203	12,113
Customer	2,635	2,801	6,626	6,205
Low Carbon Generation	6,294	6,185	234	165
Corporate & Others	1,819	1,650	(4,944)	(4,609)
<b>TOTAL</b>	<b>34,512</b>	<b>34,107</b>	<b>14,954</b>	<b>15,690</b>
ROACE (%) (*)	1.1	5.8		

(\*) March 2025 ROACE CCS is 1.7%.

(\*\*) The ROACE figure is calculated with January-March results.

# Operating Indicators



## Operating Indicators (I)

	Unit	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Jan - Dec 2024	Q1 2025	% Variation Q1 25/Q1 24
<b>HYDROCARBON PRODUCTION</b>	<b>kboe/d</b>	<b>590</b>	<b>589</b>	<b>553</b>	<b>554</b>	<b>571</b>	<b>540</b>	<b>(8.4)</b>
<b>Liquids production</b>	<b>kboe/d</b>	<b>202</b>	<b>214</b>	<b>181</b>	<b>186</b>	<b>196</b>	<b>181</b>	<b>(10.1)</b>
North America	kboe/d	47	51	44	42	46	40	(14.7)
Latin America	kboe/d	70	78	70	67	71	64	(8.4)
Europe, Africa and rest of the world	kboe/d	84	86	66	78	79	77	(9.0)
<b>Natural gas production</b>	<b>kboe/d</b>	<b>388</b>	<b>375</b>	<b>372</b>	<b>368</b>	<b>376</b>	<b>359</b>	<b>(7.4)</b>
North America	kboe/d	158	153	142	139	148	146	(7.8)
Latin America	kboe/d	190	189	195	191	191	179	(6.0)
Europe, Africa and rest of the world	kboe/d	40	33	35	37	36	35	(12.8)
<b>Natural gas production</b>	<b>(Million scf/d)</b>	<b>2,179</b>	<b>2,103</b>	<b>2,091</b>	<b>2,064</b>	<b>2,109</b>	<b>2,017</b>	<b>(7.4)</b>

## Operating Indicators (II)

	Unit	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Jan - Dec 2024	Q1 2025	% Variation Q1 25/Q1 24
<b>PROCESSED CRUDE OIL</b>	<b>Mtoe</b>	<b>11.0</b>	<b>10.5</b>	<b>10.8</b>	<b>11.0</b>	<b>43.3</b>	<b>10.2</b>	<b>(7.2)</b>
Europe	Mtoe	9.9	9.7	9.9	9.9	39.5	9.2	(7.4)
Rest of the world	Mtoe	1.0	0.7	1.0	1.0	3.8	1.0	(4.9)
<b>SALES OF OIL PRODUCTS</b>	<b>kt</b>	<b>12,002</b>	<b>12,108</b>	<b>11,648</b>	<b>12,432</b>	<b>48,190</b>	<b>10,856</b>	<b>(9.5)</b>
Europe Sales	kt	10,652	10,639	10,172	10,833	42,296	9,377	(12.0)
Own network*	kt	4,765	5,008	5,202	5,345	20,320	4,935	3.6
Light products	kt	3,529	3,818	4,036	4,140	15,523	3,856	9.3
Other Products	kt	1,236	1,190	1,166	1,205	4,797	1,079	(12.7)
Other Sales to Domestic Market	kt	2,278	2,068	2,025	2,189	8,560	2,001	(12.2)
Light products	kt	2,240	2,027	1,981	2,145	8,393	1,938	(13.5)
Other Products	kt	38	41	44	44	167	63	65.8
Exports	kt	3,609	3,563	2,945	3,299	13,416	2,441	(32.4)
Light products	kt	1,704	1,790	1,476	1,599	6,569	1,051	(38.3)
Other Products	kt	1,905	1,773	1,469	1,700	6,847	1,390	(27.0)
Rest of the world sales	kt	1,350	1,469	1,476	1,599	5,894	1,479	9.6
Own network	kt	786	779	771	814	3,150	928	18.1
Light products	kt	748	737	696	754	2,935	876	17.1
Other Products	kt	38	42	75	60	215	52	36.8
Other Sales to Domestic Market	kt	455	562	575	523	2,115	411	(9.7)
Light products	kt	354	516	481	420	1,771	342	(3.4)
Other Products	kt	101	46	94	103	344	69	(31.7)
Exports	kt	109	128	130	262	629	140	28.4
Light products	kt	0	0	0	0	0	0	-
Other Products	kt	109	128	130	262	629	140	28.4
<b>CHEMICALS</b>								
Sales of petrochemical products	kt	462	476	503	477	1,918	474	2.6
Europe	kt	395	375	417	377	1,564	405	2.6
Base	kt	97	78	83	88	346	86	(11.3)
Derivative	kt	298	297	334	289	1,218	319	7.2
Rest of the world	kt	68	101	85	100	354	69	2.1
Base	kt	7	0	5	6	17	0	(100.0)
Derivative	kt	61	101	81	94	336	69	14.0
<b>LPG</b>								
LPG sales	kt	365	249	211	309	1,134	388	6.2
Europe	kt	361	247	208	307	1,123	385	6.7
Rest of the world	kt	4	3	2	2	12	2	(39.9)

Other sales to the domestic market: includes sales to operators and bunker. Exports: expressed from the country of origin. \*Service Stations (Controlled and Licensed) and Wholesales.



# Appendix II - Repsol's Reporting Consolidated Financial Statements



# Statement of Financial Position

(Unaudited figures) (€ millions)  
 Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

	MARCH	DECEMBER
	2025	2024
<b>NON-CURRENT ASSETS</b>		
Intangible assets	3,246	3,295
Property, plant and equipment	30,977	32,376
Investments accounted for using the equity method	697	484
Non-current financial assets	247	894
Deferred tax assets	3,237	4,540
Other non-current assets	1,405	1,608
<b>CURRENT ASSETS</b>		
Non-current assets held for sale	2,410	557
Inventories	6,285	6,366
Trade and other receivables	8,334	8,318
Other current assets	530	320
Other current financial assets	3,102	1,939
Cash and cash equivalents	3,557	5,093
<b>TOTAL ASSETS</b>	<b>64,027</b>	<b>65,790</b>
<b>TOTAL EQUITY</b>		
Shareholders' equity	26,089	25,883
Other cumulative comprehensive income	72	606
Non-controlling interests	2,521	2,610
<b>NON-CURRENT LIABILITIES</b>		
Non-current provisions	2,953	5,142
Non-current financial liabilities	9,537	10,262
Deferred tax liabilities and other tax items	3,233	3,367
Other non-current liabilities	1,009	1,179
<b>CURRENT LIABILITIES</b>		
Liabilities related to non-current assets held for sale	2,586	35
Current provisions	1,367	1,525
Current financial liabilities	3,376	2,875
Trade and other payables	11,284	12,306
<b>TOTAL LIABILITIES</b>	<b>64,027</b>	<b>65,790</b>

## Income Statement

(Unaudited figures) (€ millions)

Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

	QUARTERLY DATA		
	Q1 2025	Q4 2024	Q1 2024
Revenue from ordinary activities	14,954	14,051	15,690
<b>Operating income/loss</b>	<b>1,119</b>	<b>1,087</b>	<b>1,754</b>
Financial result	(40)	(45)	(18)
Net income from investments accounted for using the equity method	(8)	(19)	(8)
<b>Net income/loss before taxes</b>	<b>1,071</b>	<b>1,023</b>	<b>1,728</b>
Income tax	(420)	(380)	(461)
<b>ADJUSTED INCOME</b>	<b>651</b>	<b>643</b>	<b>1,267</b>
Inventory effect	(194)	(43)	(1)
Special Items	(64)	(867)	(235)
Non-controlling Interests	(27)	231	(62)
<b>NET INCOME</b>	<b>366</b>	<b>(36)</b>	<b>969</b>



# Cash Flow Statement

(Unaudited figures) (€ millions)

Prepared according to Repsol's reporting model (See Appendix IV – Basis of presentation)

	QUARTERLY DATA	
	Q1 2025	Q1 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
EBITDA CCS	1,847	2,144
Changes in working capital CCS <sup>(1)</sup>	(726)	(911)
Dividends received	0	5
Income taxes received/ (paid)	161	292
Other proceeds from/ (payments for) operating activities	(140)	(168)
	<b>1,142</b>	<b>1,362</b>
<b>II. CASH FLOWS USED IN INVESTMENT ACTIVITIES</b>		
Payments for investment activities	(1,362)	(2,233)
Organic investments	(1,156)	(1,472)
Inorganic investments	(206)	(761)
Proceeds from divestments	308	104
	<b>(1,054)</b>	<b>(2,129)</b>
<b>FREE CASH FLOW (I. + II.)</b>	<b>88</b>	<b>(767)</b>
Transactions with non-controlling interests	(64)	63
Payments for dividends and payments on other equity instruments	(569)	(505)
Net interests	(87)	(74)
Treasury shares	(131)	(158)
<b>CASH GENERATED IN THE PERIOD</b>	<b>(763)</b>	<b>(1,441)</b>
Financing activities and others	(773)	746
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,536)</b>	<b>(695)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>5,093</b>	<b>4,552</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>3,557</b>	<b>3,857</b>

(1) Inventory effect pretax of €-260 and €-1 million as of first quarter 2025 and as of first quarter 2024, respectively.

# Appendix III - IFRS Consolidated Financial Statements



# Statement of Financial Position

(Unaudited figures) (€ millions)  
Prepared according to International Financial Reporting Standards (IFRS-EU).

	MARCH	DECEMBER
	2025	2024
<b>NON-CURRENT ASSETS</b>		
Intangible assets	3,068	3,125
Property, plant and equipment	26,628	27,977
Investments accounted for using the equity method	3,351	3,186
Non-current financial assets	905	1,533
Deferred tax assets	3,112	4,405
Other non-current assets	1,494	1,696
<b>CURRENT ASSETS</b>		
Non-current assets held for sale	2,408	524
Inventories	6,118	6,211
Trade and other receivables	7,448	7,364
Other current assets	509	296
Other current financial assets	3,280	2,111
Cash and cash equivalents	3,270	4,758
<b>TOTAL ASSETS</b>	<b>61,591</b>	<b>63,186</b>
<b>TOTAL EQUITY</b>		
Shareholders' equity	26,089	25,883
Other cumulative comprehensive income	72	606
Non-controlling interests	2,521	2,610
<b>NON-CURRENT LIABILITIES</b>		
Non-current provisions	2,896	5,137
Non-current financial liabilities	8,709	9,433
Deferred tax liabilities and other tax items	2,597	2,658
Other non-current liabilities	1,006	1,176
<b>CURRENT LIABILITIES</b>		
Liabilities related to non-current assets held for sale	2,586	4
Current provisions	1,354	1,514
Current financial liabilities	3,397	2,945
Trade and other payables	10,364	11,220
<b>TOTAL LIABILITIES</b>	<b>61,591</b>	<b>63,186</b>

# Income Statement

(Unaudited figures) (€ millions)  
Prepared according to International Financial Reporting Standards (IFRS-EU).

	IFRS	
	1Q 2025	1Q 2024
Sales	14,307	15,083
Income from services rendered	101	103
Changes in inventories of finished goods and work in progress	275	(39)
Procurements	(11,193)	(10,777)
Amortization and depreciation of non-current assets	(641)	(676)
Impairment	(83)	303
Personnel expenses	(569)	(582)
Transport and freights	(398)	(556)
Supplies	(225)	(167)
Gains/(Losses) on disposal of assets	0	6
Other operating income / (expenses)	(1,004)	(1,367)
<b>OPERATING NET INCOME</b>	<b>570</b>	<b>1,331</b>
Interest Income	72	131
Interest Expenses	(65)	(86)
Change in fair value of financial instruments	(90)	138
Exchange gains/(losses)	134	(126)
Impairment of financial instruments	30	(22)
Other financial income and expenses	(12)	(6)
<b>FINANCIAL RESULT</b>	<b>69</b>	<b>29</b>
NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD <sup>(1)</sup>	28	124
<b>NET INCOME BEFORE TAX</b>	<b>667</b>	<b>1,484</b>
Income tax	(274)	(453)
<b>CONSOLIDATED NET INCOME/(LOSS) FOR THE PERIOD</b>	<b>393</b>	<b>1,031</b>
NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(27)	(62)
<b>TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT</b>	<b>366</b>	<b>969</b>

## EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT (€/share)

Basic	0.30	0.79
Diluted	0.30	0.79

<sup>(1)</sup> Net of taxes

# Cash Flow Statement

(Unaudited figures) (€ millions)  
Prepared according to International Financial Reporting Standards (IFRS-EU).

	JANUARY - MARCH	
	2025	2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income before taxes	667	1,484
Adjustments to net income		
Depreciation and amortisation of non current assets	641	676
Other adjustments to results (net)	(64)	(316)
<b>EBITDA</b>	<b>1,244</b>	<b>1,844</b>
Changes in working capital	(349)	(820)
Dividends received	13	29
Income taxes received/ (paid)	254	352
Other proceeds from/ (payments for) operating activities	(138)	(165)
	<b>1,024</b>	<b>1,240</b>
<b>II. CASH FLOWS USED IN INVESTMENT ACTIVITIES</b>		
Payments for investment activities		
Companies of the Group, equity affiliates and business units	(226)	(774)
Fixed assets, intangible assets and real estate investments	(815)	(1,199)
Other financial assets	(1,204)	(713)
Payments for investment activities	(2,245)	(2,686)
Proceeds from divestments		
Companies of the Group, equity affiliates and business units	61	91
Fixed assets, intangible assets and real estate investments	236	9
Other financial assets	459	602
Proceeds from divestments	756	702
Other cashflow	33	27
	<b>(1,456)</b>	<b>(1,957)</b>
<b>III. CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES</b>		
Issuance/ Repayment and Redemption of own capital instruments	0	0
Proceeds from/(payments for) equity instruments	(131)	(158)
Proceeds from/(payments for) transactions with non-controlling interests	63	158
Dividends paid to non-controlling interests	(127)	(95)
Proceeds from issue of financial liabilities	3,414	2,526
Repayment and redemption of financial liabilities	(3,404)	(1,711)
Payments for dividends and payments on other equity instruments	(569)	(505)
Interest payments	(111)	(92)
Other proceeds from/(payments for) financing activities	(118)	(94)
	<b>(983)</b>	<b>29</b>
Effect of changes in exchange rates from continued operations	(73)	29
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,488)</b>	<b>(659)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4,758</b>	<b>4,129</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>3,270</b>	<b>3,470</b>

# Recognized Income and Expense Statement

(Unaudited figures) (€ millions)  
Prepared according to International Financial Reporting Standards (IFRS-EU).

	JANUARY - MARCH	
	2025	2024
<b>Consolidated Net Income / (Loss) for the period</b>	<b>393</b>	<b>1,031</b>
<b>Other comprehensive income. (Items not reclassifiable to net income):</b>	<b>0</b>	<b>1</b>
Due to actuarial gains and losses	0	1
Investments accounted for using the equity method	0	0
Equity instruments with changes through other comprehensive income	0	0
Tax effect	0	0
<b>Other comprehensive income. (Items reclassifiable to net income):</b>	<b>(588)</b>	<b>244</b>
<b>Cash flow hedging</b>	<b>206</b>	<b>(141)</b>
Valuation gains / (losses)	109	32
Amounts transferred to the income statement	97	(173)
<b>Translation differences:</b>	<b>(748)</b>	<b>400</b>
Valuation gains / (losses)	(758)	397
Amounts transferred to the income statement	10	3
<b>Share of investments in joint ventures and associates:</b>	<b>(1)</b>	<b>(2)</b>
Valuation gains / (losses)	(1)	(2)
Amounts transferred to the income statement	0	0
<b>Tax effect</b>	<b>(45)</b>	<b>(13)</b>
<b>Total other comprehensive income</b>	<b>(588)</b>	<b>245</b>
<b>Total comprehensive income for the period</b>	<b>(195)</b>	<b>1,276</b>
a) Attributable to the parent	(168)	1,169
b) Attributable to non-controlling interests	(27)	107



# Statement of Changes In Equity

(Unaudited figures) (€ millions)  
Prepared according to International Financial Reporting Standards (IFRS-EU).

Million euros	Equity attributable to the parent and other equity instrument holders						
	Shareholders' equity					Non-controlling interests	Equity
	Share capital	Share premium and reserves	Treasury shares and own equity investments	Other equity instruments	Net income for the period attributable to the parent	Other cumulative comprehensive income	
<b>Closing balance at 12/31/2023</b>	<b>1,217</b>	<b>19,485</b>	<b>(8)</b>	<b>2,288</b>	<b>3,168</b>	<b>47</b>	<b>29,070</b>
<b>Total recognized income/(expenses)</b>	—	<b>1</b>	—	—	<b>969</b>	<b>199</b>	<b>1,276</b>
<b>Transactions with partners or owners</b>	—	—	—	—	—	—	—
Share capital increase/(reduction)	—	—	—	—	—	—	—
Dividends and shareholder remuneration	—	—	—	—	—	(99)	(99)
Transactions with treasury shares and own equity investments (net)	—	(6)	(150)	(3)	—	—	(159)
Increases/(reductions) due to changes in scope	—	—	—	—	—	—	—
Other transactions with partners and owners	—	—	—	—	—	50	50
<b>Other equity variations</b>	—	—	—	—	—	—	—
Transfers between equity-line items	—	3,168	—	—	(3,168)	—	—
Subordinated perpetual obligations	—	(15)	—	1	—	—	(14)
Other variations	—	3	—	—	—	(1)	2
<b>Closing balance at 03/31/2024</b>	<b>1,217</b>	<b>22,636</b>	<b>(158)</b>	<b>2,286</b>	<b>969</b>	<b>246</b>	<b>30,126</b>
<b>Total recognized income/(expenses)</b>	—	<b>(2)</b>	—	—	<b>787</b>	<b>358</b>	<b>937</b>
<b>Transactions with partners or owners</b>	—	—	—	—	—	—	—
Share capital increase/(reduction)	(60)	(771)	831	—	—	—	—
Dividends and shareholder remuneration	—	(1,158)	—	—	—	(237)	(1,395)
Transactions with treasury shares and own equity investments (net)	—	18	(675)	4	—	—	(653)
Increases/(reductions) due to changes in scope	—	(2)	—	—	—	2	—
Other transactions with partners and owners	—	—	—	—	—	133	133
<b>Other equity variations</b>	—	—	—	—	—	—	—
Transfers between equity-line items	—	—	—	—	—	—	—
Subordinated perpetual obligations	—	(46)	—	1	—	—	(45)
Other variations	—	6	—	—	—	(10)	(4)
<b>Closing balance at 12/31/2024</b>	<b>1,157</b>	<b>20,681</b>	<b>(2)</b>	<b>2,291</b>	<b>1,756</b>	<b>606</b>	<b>29,099</b>
<b>Total recognized income/(expenses)</b>	—	—	—	—	<b>366</b>	<b>(534)</b>	<b>(195)</b>
<b>Transactions with partners or owners</b>	—	—	—	—	—	—	—
Share capital increase/(reduction)	—	—	—	—	—	—	—
Dividends and shareholder remuneration	—	—	—	—	—	(132)	(132)
Transactions with treasury shares and own equity investments (net)	—	(5)	(135)	(4)	—	—	(144)
Increases/(reductions) due to changes in scope	—	—	—	—	—	—	—
Other transactions with partners and owners	—	—	—	—	—	65	65
<b>Other equity variations</b>	—	—	—	—	—	—	—
Transfers between equity-line items	—	1,756	—	—	(1,756)	—	—
Subordinated perpetual obligations	—	(15)	—	1	—	—	(14)
<b>Other variations</b>	—	(2)	—	—	—	5	3
<b>Closing balance at 03/31/2025</b>	<b>1,157</b>	<b>22,415</b>	<b>(137)</b>	<b>2,288</b>	<b>366</b>	<b>72</b>	<b>28,682</b>



## Appendix IV - Basis of Presentation



## Basis of preparation of the Financial Information

Repsol prepares primary financial statements (see Appendix III – IFRS Consolidated Financial Statements) in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) and the other provisions of the applicable regulatory framework (see Note 3 of the 2024 consolidated Annual Accounts).

The rest of the financial information included in this document, unless expressly indicated otherwise, has been prepared in accordance with the Group's reporting model for presenting results by segment described below.

### Business segments:

The definition of the Group's business segments is based on the different activities performed by the Group and their level of significance, as well as on the organizational structure and the way in which Repsol's management and directors analyze the main operating and financial aggregates in order to make decisions about resource allocation and to assess the Company's performance.

Repsol's reporting segments are as follows:

- Exploration and Production (Upstream or "E&P"): activities for the exploration and production of crude oil and natural gas reserves, as well as the development of low-carbon geological solutions, specially carbon storage.
- Industrial: activities involving oil refining, petrochemicals, and the trading, transport and wholesale of crude oil, natural gas and fuels, including the development of activities related with new products as hydrogen, sustainable biofuels and synthetic fuels.
- Customer: businesses involving mobility (gas stations) and the sale of fuels (gasoline, diesel, aviation kerosene, liquefied petroleum gas, biofuels, etc.), electricity and gas, and lubricants and other specialties.
- Low-Carbon Generation (LCG): low-emissions electricity generation from renewable sources and CCGTs<sup>2</sup>.

Corporate and other includes (i) corporate overhead expenses and, specifically, those expenses related to managing the Group, (ii) the financial result, and (iii) intersegment consolidation adjustments.

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<sup>2</sup> Acronym for combined cycle gas turbine electricity generators.

## Groups' reporting model:

Repsol presents the results and other financial aggregates of its business segments (Upstream, Industrial, Customer and LCG) in its segment reporting model, 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<sup>3</sup>.

Using this approach, the results are broken down into several components (adjusted income, inventory effect, special items, non-controlling interests) until the net income is obtained, which reflects the income obtained by the Group attributable to the parent.

- A measure of segment profit is used known as **Adjusted Income**, which corresponds to net income from continuing operations at replacement cost ("Current Cost of Supply" or CCS), net of taxes and without including certain income and expenses ("Special items") or income attributable to non-controlling interests ("Non-controlling interests"), which are presented separately. The financial result and the intersegment consolidation adjustments are assigned to "Income" under Corporate and other.

Specifically, the current cost of supply (CCS) considers the cost of volumes sold to correspond to the procurement and production costs for the period itself. This is the criterion commonly used in the sector to present the results of businesses in the Industrial or Customer segments that must work with significant inventories subject to constant price fluctuations, thus facilitating comparability with other companies and the monitoring of businesses, regardless of the impact of price variations on their inventories. However, this measure of income is not accepted in European accounting standards and, therefore, is not applied by Repsol, which uses the weighted average cost method to determine its income in accordance with European accounting standards. The difference between the income at CCS and the income at weighted average cost is reflected in the Inventory effect, which is presented separately, net of tax and not taking into account the income attributable to non-controlling interests.

- **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. These results are presented separately, net of tax and not taking into account the income attributable to non-controlling interests.
- The share of minority shareholders (mainly in our E&P and LCG businesses) in the Group's income is reflected in a separate line item **Non-controlling interests**, net of taxes, immediately before **Net income**.

The Group therefore considers that the nature of its businesses and the way in which results are analyzed for decision-making purposes is adequately reflected, and facilitates comparison with other companies in the sector. In any case, Repsol provides reconciliations between the measures included in the business segment reporting model, which constitute alternative performance measures in accordance with the Guidelines on Alternative Performance Measures of October 2015 published by the European Securities Market Association (ESMA) and the measures used in the financial statements prepared in accordance with EU-IFRS. This information, breakdowns and reconciliations are updated quarterly and available on [Repsol's website](#).

<sup>3</sup> Except in the case of the renewable electricity generation businesses (LCG segment) where, due to the way in which the results of these projects are analyzed and management decisions are made, the economic aggregates of the joint ventures are accounted for using the equity method.

## Disclaimer

This document contains information and statements that constitute forward-looking statements about Repsol. Such estimates or projections may include statements about current plans, objectives and expectations, including statements regarding trends affecting Repsol's financial condition, financial ratios, operating results, business, strategy, geographic concentration, production volumes and reserves, capital expenditures, cost savings, investments and dividend policies. Such estimates or projections may also include assumptions about future economic or other conditions, such as future crude oil or other prices, refining or marketing margins and exchange rates. Forward-looking statements are generally identified by the use of terms such as "expects," "anticipates," "forecasts," "believes," "estimates," "appreciates" and similar expressions. Such statements are not guarantees of future performance, prices, margins, exchange rates or any other event, and are subject to significant risks, uncertainties, changes and other factors that may be beyond Repsol's control or may be difficult to predict. Such risks and uncertainties include those factors and circumstances identified in the communications and documents filed by Repsol and its subsidiaries with the Comisión Nacional del Mercado de Valores in Spain and with the other supervisory authorities of the markets in which the securities issued by Repsol and/or its subsidiaries are traded. Except to the extent required by applicable law, Repsol assumes no obligation - even when new information is published, or new facts are produced - to publicly report the updating or revision of these forward-looking statements.

This document mentions resources which do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the system "SPE/WPC/AAPG/SPEE Petroleum Resources Management System" (SPE-PRMS) (SPE – Society of Petroleum Engineers).

Some of the financial figures presented throughout this document are considered Alternative Performance Measures (APM), in accordance with the ESMA (European Securities Market Association) Guidelines "Alternative Performance Measures", for more information see [Repsol's website](#).

Changes to non-financial information (Sustainability data) presented for comparison. The Q4 2024 PSIR figure on page 2: "Q1 2025: Main Metrics" has been revised from that published in the Q4 2024 Results document (0.42) following the conclusion of the investigation into a process safety incident, which has upgraded its initial rating (Tier 3) to Tier 2.

This document does not constitute an offer or invitation to purchase or subscribe securities, pursuant to the provisions of the Spanish Law 6/2023, of March 17, of the Securities Markets and Investment Services and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

The information contained in the document has not been verified or revised by the Auditors of Repsol.

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