

**Repsol, S.A. and investees  
comprising the Repsol Group**

Report on limited review of condensed  
consolidated interim financial statements  
and consolidated interim management report  
as of 30 June 2025



*This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.*

## Report on limited review of condensed consolidated interim financial statements

To the shareholders of Repsol, S.A.

### Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Repsol, S.A. (hereinafter, the Parent company) and investees comprising the Repsol Group (hereinafter, the Group), which comprise the balance sheet as at 30 June 2025, and the income statement, statement of recognized income and expense, statement of changes in equity, statement of cash flows and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

### Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

### Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2025 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.

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PricewaterhouseCoopers Auditores, S.L., Torre PwC, Pº de la Castellana 259 B, 28046 Madrid, España  
Tel.: +34 915 684 400 / +34 902 021 111, Fax: +34 915 685 400, [www.pwc.es](http://www.pwc.es)



Repsol, S.A. and investees comprising the Repsol Group

#### Emphasis of matter

We draw attention to note 1 to the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2024. Our conclusion is not modified in respect of this matter.

#### Other matters

##### *Consolidated interim management report*

The accompanying consolidated interim management report for the six-month period ended 30 June 2025 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2025. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Repsol, S.A. and investees comprising the Repsol Group's accounting records.

##### *Preparation of this review report*

This report has been prepared at the request of the board of directors of Repsol, S.A. in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.



Juan Manuel Anguita Amate

24 July 2025

# 2025

## Repsol Group

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### Interim consolidated financial statements

**1<sup>st</sup> Half**

*Translation of a report originally  
issued in Spanish. In the event  
of a discrepancy, the Spanish  
language version prevails.*

## FINANCIAL STATEMENTS

Page

Income statement .....	3
Statement of recognized income and expense .....	4
Balance sheet .....	5
Statement of changes in equity .....	6
Statement of cash flow .....	7

### NOTES

#### GENERAL INFORMATION

1 About these interim Financial Statements .....	8
2 About Repsol .....	8
3 Criteria for the preparation of the interim Financial Statements .....	8
4 Business segment information .....	9

#### MAIN CHANGES IN THE FINANCIAL STATEMENTS

5 Results .....	12
5.1 Operating income .....	12
5.2 Financial result .....	15
5.3 Income tax .....	15
5.4 Earnings per share .....	16
6 Financial structure and financial resources .....	16
6.1 Financial structure .....	16
6.2 Equity .....	17
6.3 Financial resources .....	19
6.4 Financial assets .....	21
6.5 Derivatives and hedging transactions .....	23
6.6 Financial risks .....	23
7 Other assets and liabilities .....	25
7.1 Intangible assets .....	25
7.2 Property, plant and equipment .....	26
7.3 Investments accounted for by the equity method .....	26
7.4 Other .....	27
8 Business combinations .....	28
9 Cash flows .....	29

#### Other information

10 Risks .....	30
10.1 Disputes .....	30
10.2 Tax disputes .....	32
10.3 Geopolitical risks .....	32
10.4 Environmental risks .....	34
11 Related party transactions .....	35
12 Remuneration of the members of the Board of Directors and executives .....	36
13 Subsequent events .....	37

#### Appendices: <sup>(1)</sup>

Appendix I. Main changes in the composition of the group .....	39
Appendix II. Segment information and reconciliation with IFRS-EU Financial Statements .....	41

<sup>(1)</sup> Appendices are an integral part of the consolidated interim Financial Statements.

**Repsol, S.A. and investees comprising the Repsol Group****Income statement for the interim periods ending June 30, 2025 and 2024**

	Note	€ million	
		06/30/2025	06/30/2024
Sales		27,733	29,724
Income from services rendered and other income		205	199
Changes in inventories of finished goods and work in progress		53	(50)
Procurements		(21,303)	(21,723)
Depreciation and amortization of non-current assets		(1,225)	(1,378)
(Accrual)/Reversal of impairment		(54)	382
Personnel expenses		(1,114)	(1,137)
Transport and freight		(773)	(985)
Supplies		(371)	(325)
Gains/(Losses) on disposal and derecognition of assets		14	2
Other operating income/(expenses)		(2,147)	(2,302)
<b>OPERATING INCOME</b>	<b>5.1</b>	<b>1,018</b>	<b>2,407</b>
Interest income		137	194
Interest expenses		(119)	(160)
Change in fair value of financial instruments		(384)	181
Exchange gains/(losses)		458	(175)
(Accrual)/Reversal of impairment on financial instruments		23	(9)
Other financial income and expenses		(53)	(56)
<b>FINANCIAL RESULT</b>	<b>5.2</b>	<b>62</b>	<b>(25)</b>
<b>Net income from investments accounted for using the equity method</b>	<b>7.3</b>	<b>26</b>	<b>151</b>
<b>NET INCOME BEFORE TAX</b>		<b>1,106</b>	<b>2,533</b>
Income tax	5.3	(413)	(883)
<b>CONSOLIDATED NET INCOME FOR THE PERIOD</b>	<b>5</b>	<b>693</b>	<b>1,650</b>
<b>Net income attributable to non-controlling interests</b>	<b>6.2</b>	<b>(90)</b>	<b>(24)</b>
<b>TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT</b>		<b>603</b>	<b>1,626</b>

<b>EARNINGS PER SHARE ATTRIBUTED TO THE PARENT</b>	5.4	<b>Euros / share</b>	
Basic		0.50	1.33
Diluted		0.50	1.33

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**Repsol, S.A. and investees comprising the Repsol Group****Statement of recognized income and expense for the interim periods ending June 30, 2025 and 2024**

	€ million	
	06/30/2025	06/30/2024
<b>CONSOLIDATED NET INCOME FOR THE PERIOD</b>	<b>693</b>	<b>1,650</b>
Due to actuarial gains and losses	(1)	—
Investments accounted for using the equity method	—	—
<b>OTHER COMPREHENSIVE INCOME - ITEMS NOT RECLASSIFIABLE TO INCOME</b>	<b>(1)</b>	<b>—</b>
<b>Cash flow hedges:</b>	<b>111</b>	<b>(553)</b>
Valuation gains/(losses)	30	(360)
Amounts transferred to the income statement	81	(193)
<b>Translation differences:</b>	<b>(2,216)</b>	<b>571</b>
Valuation gains/(losses)	(2,226)	568
Amounts transferred to the income statement	10	3
<b>Share of investments in joint ventures and associates:</b>	<b>(2)</b>	<b>(1)</b>
Valuation gains/(losses)	(1)	(1)
Amounts transferred to the income statement	(1)	—
<b>Tax effect</b>	<b>(42)</b>	<b>11</b>
<b>OTHER COMPREHENSIVE INCOME - ITEMS RECLASSIFIABLE TO INCOME</b>	<b>(2,149)</b>	<b>28</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>(2,150)</b>	<b>28</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(1,457)</b>	<b>1,678</b>
a) Attributed to the parent	(1,341)	1,683
b) Attributed to non-controlling interests	(116)	(5)

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## Repsol, S.A. and investees comprising the Repsol Group

## Balance sheet at June 30, 2025 and December 31, 2024

	Note	€ million	
		06/30/2025	12/31/2024
Intangible assets	7.1	2,951	3,125
Property, plant and equipment	7.2	25,120	27,977
Investments accounted for using the equity method	7.3	3,084	3,186
Non-current financial assets	6.4	971	1,533
Deferred tax assets	5.3	3,207	4,405
Other non-current assets	7.4	1,371	1,696
<b>NON-CURRENT ASSETS</b>		<b>36,704</b>	<b>41,922</b>
Non-current assets held for sale	7.4	3,294	524
Inventories	7.4	5,132	6,211
Trade and other receivables	7.4	6,969	7,364
Other current assets	7.4	451	296
Other current financial assets	6.4	3,001	2,111
Cash and cash equivalents	6.4	3,509	4,758
<b>CURRENT ASSETS</b>		<b>22,356</b>	<b>21,264</b>
<b>TOTAL ASSETS</b>		<b>59,060</b>	<b>63,186</b>

	Note	€ million	
		06/30/2025	12/31/2024
Shareholders' equity		25,167	25,883
Other cumulative comprehensive income		(1,338)	606
Non-controlling interests		2,524	2,610
<b>EQUITY</b>	6.2	<b>26,353</b>	<b>29,099</b>
Non-current provisions	7.4	2,725	5,137
Non-current financial liabilities	6.3	8,519	9,433
Deferred tax liabilities and other tax items	5.3	2,441	2,658
Other non-current liabilities	7.4	891	1,176
<b>NON-CURRENT LIABILITIES</b>		<b>14,576</b>	<b>18,404</b>
Liabilities associated with non-current assets held for sale	7.4	2,781	4
Current provisions	7.4	1,540	1,514
Current financial liabilities	6.3	3,552	2,945
Trade and other payables	7.4	10,258	11,220
<b>CURRENT LIABILITIES</b>		<b>18,131</b>	<b>15,683</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>59,060</b>	<b>63,186</b>

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## Repsol, S.A. and investees comprising the Repsol Group

## Statement of changes in equity for the interim periods ending June 30, 2025 and December 31, 2024

€ million	Equity attributable to the parent and other equity instruments holders							
	Shareholders' equity					Other cumulative comprehensive income	Non-controlling interests	Equity
	Share capital	Share premium, reserves and dividends	Treasury shares and own equity investments	Other equity instruments	Income for the period attributable to the parent			
<b>Closing balance at 12/31/23</b>	<b>1,217</b>	<b>19,485</b>	<b>(8)</b>	<b>2,288</b>	<b>3,168</b>	<b>47</b>	<b>2,873</b>	<b>29,070</b>
<b>Total recognized income/(expenses)</b>	—	—	—	—	<b>1,626</b>	<b>57</b>	<b>(5)</b>	<b>1,678</b>
<b>Transactions with shareholders or owners:</b>								
Share capital increase/(reduction)	—	—	—	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,157)	—	—	—	—	(306)	(1,463)
Transactions with treasury shares and own equity interests (net)	—	(6)	(589)	(3)	—	—	—	(598)
Increases/(reductions) due to changes in the scope of consolidation	—	—	—	—	—	—	—	—
Other transactions with shareholders or owners	—	—	—	—	—	—	50	50
<b>Other changes in equity:</b>								
Transfers between equity line items	—	3,168	—	—	(3,168)	—	—	—
Subordinated perpetual obligations	—	(30)	—	(7)	—	—	—	(37)
Other changes	—	3	—	1	—	—	1	5
<b>Closing balance at 06/30/2024</b>	<b>1,217</b>	<b>21,463</b>	<b>(597)</b>	<b>2,279</b>	<b>1,626</b>	<b>104</b>	<b>2,613</b>	<b>28,705</b>
<b>Total recognized income/(expenses)</b>	—	<b>(1)</b>	—	—	<b>130</b>	<b>500</b>	<b>(94)</b>	<b>535</b>
<b>Transactions with shareholders or owners:</b>								
Share capital increase/(reduction)	(60)	(771)	831	—	—	—	—	—
Dividends and shareholder remuneration	—	(1)	—	—	—	—	(30)	(31)
Transactions with treasury shares and own equity interests (net)	—	18	(236)	4	—	—	—	(214)
Increases/(reductions) due to changes in the scope of consolidation	—	(2)	—	—	—	2	—	—
Other transactions with shareholders or owners	—	—	—	—	—	—	133	133
<b>Other changes in equity:</b>								
Transfers between equity line items	—	—	—	—	—	—	—	—
Subordinated perpetual obligations	—	(31)	—	9	—	—	—	(22)
Other changes	—	6	—	(1)	—	—	(12)	(7)
<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>2,610</b>	<b>29,099</b>
<b>Total recognized income/(expenses)</b>	—	<b>(1)</b>	—	—	<b>603</b>	<b>(1,943)</b>	<b>(116)</b>	<b>(1,457)</b>
<b>Transactions with shareholders or owners:</b>								
Share capital increase/(reduction)	—	—	—	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,157)	—	—	—	—	(133)	(1,290)
Transactions with treasury shares and own equity interests (net)	—	(5)	(243)	(3)	—	—	—	(251)
Increases/(reductions) due to changes in the scope of consolidation	—	(5)	—	—	—	(1)	94	88
Other transactions with shareholders or owners	—	—	—	—	—	—	65	65
<b>Other changes in equity:</b>								
Transfers between equity line items	—	1,756	—	—	(1,756)	—	—	—
Subordinated perpetual obligations	—	(35)	—	131	—	—	—	96
Other changes	—	(1)	—	—	—	—	4	3
<b>Closing balance at 06/30/2025</b>	<b>1,157</b>	<b>21,233</b>	<b>(245)</b>	<b>2,419</b>	<b>603</b>	<b>(1,338)</b>	<b>2,524</b>	<b>26,353</b>

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**Repsol, S.A. and investees comprising the Repsol Group****Statement of cash flows for the interim periods ending June 30, 2025 and 2024**

	Note	€ million	
		06/30/2025	06/30/2024
<b>Income before tax</b>		<b>1,106</b>	<b>2,533</b>
<b>Adjustments to income:</b>		<b>1,286</b>	<b>941</b>
Depreciation and amortization of non-current assets		1,225	1,378
Other (net)		61	(437)
<b>Changes in working capital</b>		<b>339</b>	<b>(379)</b>
<b>Other cash flows from operating activities:</b>		<b>(145)</b>	<b>(1,037)</b>
Dividends received		45	161
Income tax refunded/(paid)		(2)	(70)
Other proceeds from/(payments for) operating activities		(188)	(1,128)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>9</b>	<b>2,586</b>	<b>2,058</b>
<b>Payments for investments:</b>		<b>(4,077)</b>	<b>(4,804)</b>
Group companies and associates		(281)	(939)
Property, plant and equipment, intangible assets and investment property		(1,829)	(2,576)
Other financial assets		(1,967)	(1,289)
<b>Proceeds from divestments:</b>		<b>2,018</b>	<b>2,325</b>
Group companies and associates		63	109
Property, plant, and equipment, intangible assets, and investment property		259	227
Other financial assets		1,696	1,989
<b>Other cash flows from investing activities</b>		<b>82</b>	<b>90</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>9</b>	<b>(1,977)</b>	<b>(2,389)</b>
<b>Proceeds from and (payments for) equity instruments:</b>		<b>(112)</b>	<b>(598)</b>
Acquisition		(266)	(804)
Disposal		22	206
<b>Transactions with non-controlling interests:</b>		<b>28</b>	<b>49</b>
Proceeds from/(payments for) transactions with non-controlling interests		155	352
Dividends paid to non-controlling interests		(127)	(303)
<b>Proceeds from and (payments for) financial liability instruments:</b>		<b>(441)</b>	<b>1,144</b>
Issuance		6,336	5,375
Repayment and redemption		(6,777)	(4,231)
<b>Payments for shareholder return and other equity instruments</b>		<b>(597)</b>	<b>(533)</b>
<b>Other cash flows from financing activities:</b>		<b>(603)</b>	<b>(317)</b>
Interest paid		(200)	(180)
Other proceeds from/(payments for) financing activities		(403)	(137)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>9</b>	<b>(1,725)</b>	<b>(255)</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS</b>		<b>(133)</b>	<b>25</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>9</b>	<b>(1,249)</b>	<b>(561)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		<b>4,758</b>	<b>4,129</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>3,509</b>	<b>3,568</b>
Cash on hand and at banks		2,379	2,653
Other financial assets		1,130	915

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## GENERAL INFORMATION

### 1 About these interim Financial Statements

These interim condensed consolidated financial statements of Repsol, S.A. and its investees (hereinafter, “Interim Financial Statements”), comprising the Repsol Group (hereinafter, “Repsol”, “Repsol Group”, “Group” or “Company”), present fairly the Group’s equity and financial position at June 30, 2025, as well as the Group’s consolidated earnings, the changes in consolidated equity and the consolidated cash flows for the six-month period then ended.

The interim consolidated Management Report for the first half of the year is published together with the Interim Financial Statements. Both were approved by the Board of Directors of Repsol, S.A. at its meeting on July 23, 2025 and are available at [www.repsol.com](http://www.repsol.com).

In accordance with the provisions of IAS 34 “*Interim Financial Reporting*”, these Interim Financial Statements are prepared solely to update the content of the most recent annual consolidated financial statements published, focusing on new activities, events and circumstances that have taken place during the first six months of the year and that were significant, without duplicating the information published in the annual consolidated financial statements for the previous year. To facilitate the correct understanding of the information contained in these Interim Financial Statements and given that they do not contain information required by comprehensive financial statements prepared pursuant to IFRS-EU, they must be read in conjunction with the Group’s 2024 Consolidated Financial Statements, which were approved at the Annual General Meeting of Repsol, S.A. on May 30, 2025, and are available at [www.repsol.com](http://www.repsol.com).

### 2 About Repsol

The Repsol Group (hereinafter, “Repsol”, “Company”, “Repsol Group” or “Group”) is a group of companies with a global presence, whose purpose is to explore and discover the infinite possibilities of energy so that everyone can advance and which, supported by technology and innovation, offers all types of energy that society might need to contribute to its progress and well-being. It performs activities in the hydrocarbon sector throughout its entire value chain (exploration, development and production of crude oil and natural gas, refining, production, transportation and sale of a wide range of oil and petrochemical products, oil derivatives, natural gas and biofuels), as well as activities for the generation and sale of electricity.

Appendix IA of the Consolidated Financial Statements for 2024 details the companies that make up the Repsol Group and that were part of the scope of consolidation at that date. Appendix I of these Interim Financial Statements details the changes in the Group’s composition that have taken place during the first six months of 2025, which most notably include the acquisitions of assets relate to renewable energy generation, industrial transformation and international expansion in the lubricants business, as well as divestments in the Upstream segment.

The activities of Repsol S.A. and its investees are subject to extensive regulation, which is set out in Appendix III of the consolidated financial statements for 2024.

### 3 Criteria for the preparation of the interim Financial Statements

#### 3.1 General principles

These Interim Financial Statements have been prepared on the basis of the accounting records of the investees that make up the Group under IFRS-EU as of June 30, 2025, and specifically in accordance with the requirements established in International Accounting Standard (IAS) 34 “*Interim Financial Reporting*”, in addition to other provisions of the applicable regulatory framework.

The Repsol Group prepares its Interim Financial Statements to include its investments in all its subsidiaries, joint arrangements and associates, presenting them in millions of euros unless otherwise indicated.

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### 3.2 Comparative information

The Group's activities comprise a range of different businesses and are carried out in an international environment, so the effect of the seasonality of some of its businesses is not significant. However, the activities of some businesses are affected by seasonality, the most relevant being those related to the sale of fuel at service stations, liquefied petroleum gas (LPG), residential natural gas and electricity in Spain.

Furthermore, the accounting policies and options described in the consolidated Financial Statements for the first six months of 2025 are the same as those for 2024.

### 3.3 New accounting standards

The new accounting regulations that have been applied by the Group as of January 1, 2025 have not had a significant impact on the Interim Financial Statements, given their nature and scope<sup>1</sup>. The following table breaks down the standards and amendments to standards issued by the IASB that will be mandatory in the future:

Adopted by the European Union	Date of first application
Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments	01/01/2026
Amendments to IFRS 9 and IFRS 7 - Nature-dependent electricity contracts	01/01/2026
Annual Improvements to IFRS – Volume 11 <sup>(1)</sup>	01/01/2026
Pending adoption by the European Union <sup>(2)</sup>	Date of first application
Annual Improvements to IFRS – Volume 11 <sup>(2)</sup>	01/01/2026
IFRS 18 - Presentation and Disclosure in Financial Statements	01/01/2027
IFRS 19 - Subsidiaries without Public Accountability	01/01/2027

<sup>(1)</sup>Improvements affecting IFRS 1 - First-time Adoption of International Reporting Standards, IFRS 7 - Financial Instruments: Disclosures, IFRS 9 - Financial Instruments, IFRS 10 - Consolidated Financial Statements and IAS 7 - Statement of Cash Flows.

<sup>(2)</sup>In addition to the amendments contained in this Note, the IASB issued Amendments to IFRS 10 and IAS 28 "*Sale or contribution of assets between an investor and its associate or joint venture*" without a mandatory date of first-time application since its Equity Method project has yet to be completed and a decision on these amendments has yet to be taken.

The Group is analyzing the potential impacts that the regulatory changes yet to be adopted could have on the consolidated financial statements, without any significant effects having been identified to date, although the future application of IFRS 18 - "*Presentation and disclosure in financial statements*" should be highlighted. Although this Standard will not have an impact on the Group's earnings, cash or financial position, it will include new presentation criteria, mainly with regard to the income statement and the statement of cash flows and, to a lesser extent, the balance sheet; as well as new requirements for the breakdown of information and specific guidance on aggregating and disaggregating information in the notes. Initially, the main impacts identified correspond to the new mandatory subtotals and the classification of certain items in the income statement, the consideration of the results of operations as a new starting point for the preparation of the statement of cash flows, and the presentation of dividends received from non-subsidiary investees within the cash flow subtotals of investing activities.

### 3.4 Accounting estimates and judgments

The preparation of Interim Financial Statements requires judgments and estimates to be made that affect the measurement of recognized assets and liabilities, the presentation and measurement of contingent assets and liabilities, and income and expenses recognized. The results may be significantly affected depending on the estimates made.

These estimates are made based on the best available information, as described in Note 3.5 "*Accounting estimates and judgments*" to the Consolidated Financial Statements for 2024. During the first six months of 2025, there were no significant changes regarding the estimates and judgments described in these Financial Statements, except as described in relation to the update of the expected loss in Venezuela (see Note 10.3).

<sup>1</sup> As of January 1, 2025, the standard adopted by the European Union has been applied without significant impacts, including the Amendments to IAS 21 - Lack of Exchangeability.

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## 4 Business segment information<sup>2</sup>

The Group's segment information included in this Note is presented in accordance with the disclosure requirements set out in IFRS 8 - Operating 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 how the Company is performing.

Repsol's reporting segments are as follows:

- Upstream (Upstream or "E&P"): exploration and production of crude oil and natural gas reserves, as well as development of low-carbon geological solutions, especially the storage of CO<sub>2</sub>.
- Industrial: oil refining, petrochemical and trading activities, transportation and sale of crude oil, natural gas and fuels, including the conduct of activities related to new products such as hydrogen, renewable biofuels and synthetic fuels.
- Customer: mobility businesses (service stations) and the sale of fuels (gasoline, diesel, aviation kerosene, liquefied petroleum gases, biofuels, etc), electricity and gas, and lubricants and other specialized products.
- Low Carbon Generation (LCG): electricity generation from renewable sources and through CCGTs<sup>3</sup>.

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

### 4.1 Presentation model of the result by segments

Repsol presents the results and other financial aggregates of each business segment (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>4</sup>

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

- The measure of the earnings of each segment is known as **Adjusted Income**, which corresponds to income from continuing operations at replacement cost ("Current Cost of Supply" or CCS), net of taxes and excluding 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 inter-segment consolidation adjustments are assigned to "Income" under *Corporate and other*.

Specifically, the CCS considers the cost of volumes sold to be the cost corresponding to the supply and production costs for the same period. 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,

<sup>2</sup> These figures are considered Alternative Performance Measures (APM), in accordance with European Securities and Markets Authority (ESMA) guidelines (for more information, see Appendix III of the interim consolidated Management Report for 2025 and [www.repsol.com](http://www.repsol.com)). All information presented in this Note is reconciled with the IFRS-EU Interim Financial Statements in Appendix II.

<sup>3</sup> Acronym for combined cycle gas turbine electricity generators.

<sup>4</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.

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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.

- *Non-controlling interests* reflects the share of non-controlling interests in consolidated income net of taxes. This effect is isolated from Adjusted Income, Inventory Effect and Special Items, so that they fully reflect the results managed by the Group.

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. 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 these Interim Financial Statements, which have been drawn up in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU). This information can be found in Appendix III Alternative Performance Measures of the interim consolidated Management Report for 2025 or at [www.repsol.com](http://www.repsol.com)).

## 4.2 Financial information by business segment

Financial information by business segments is included in this Note and in Appendix II. In addition, information on the performance of the segments is included in the interim consolidated Management Report for 2025 that is published together with these interim consolidated financial statements.

Business segment results <sup>(1)</sup>	€ million	
	06/30/2025	06/30/2024
Upstream	897	869
Industrial	230	1,019
Customer	358	314
LCC	12	(5)
Corporate and other	(144)	(71)
<b>ADJUSTED INCOME</b>	<b>1,353</b>	<b>2,126</b>
Inventory effect	(408)	(86)
Special items	(252)	(390)
Non-controlling interests	(90)	(24)
<b>NET INCOME</b>	<b>603</b>	<b>1,626</b>

<sup>(1)</sup> Figures prepared in accordance with the Group's reporting model (see Note 4.1).

Other figures <sup>(1)</sup>	Operating income		Operating cash flow		Free cash flow		Operating investments <sup>(2)</sup>		Capital employed	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
€ million										
Upstream	1,535	1,414	3,456	3,646	1,162	1,266	1,140	1,261	10,855	12,327
Industrial	294	1,325	21,362	23,529	707	966	766	629	11,747	11,762
Customer	479	423	13,241	12,591	800	511	188	198	2,580	2,808
LCC	37	12	447	226	65	6	506	1,608	6,213	5,313
Corporate and other	(129)	(60)	(9,504)	(9,170)	126	(462)	18	30	686	1,090
<b>TOTAL</b>	<b>2,216</b>	<b>3,114</b>	<b>29,002</b>	<b>30,822</b>	<b>2,860</b>	<b>2,287</b>	<b>2,618</b>	<b>3,726</b>	<b>32,081</b>	<b>33,300</b>

<sup>(1)</sup> Figures prepared in accordance with the Group's reporting model (see Note 4.1), which are reconciled to EU-IFRS figures in Appendix II.

<sup>(2)</sup> Relates to the investments accrued during the period.

## MAIN CHANGES IN THE FINANCIAL STATEMENTS

The most significant changes recorded during the period in the headings of the income statement, the balance sheet and the statement of cash flows are described below.

### 5 Results

Repsol publishes, on the same date as these Interim Consolidated Financial Statements, its Interim Consolidated Management Report for 2025, which includes an explanation of its results and financial performance.

#### 5.1 Operating income

##### *Revenue from ordinary activities*

Revenue from ordinary activities ("Sales" and "Income from services rendered and other income") by business segment for the first half of the year is as follows:

Income by segment	06/30/2025	06/30/2024
Upstream	2,472	2,725
Industrial	21,154	23,360
Customer	13,100	12,451
LCG	447	226
Corporate and other	(9,235)	(8,839)
<b>Total</b>	<b>27,938</b>	<b>29,923</b>

NOTE: Includes excise duties levied on hydrocarbon consumption (€3,188 million and €2,749 million in 2025 and 2024, respectively). Corporate and others mainly includes eliminations for incomes between segments of the Group, and for services provided by the corporate areas to the businesses.

The drop in revenue in the first half of 2025 is explained by the Upstream business (lower crude oil realization prices and lower volumes sold, mitigated by higher gas realization prices) and the Industrial business (lower prices for petroleum refining products and lower sales volumes, mainly exports from Spain, impacted by various incidents and shutdowns during the period). On the other hand, higher revenues were obtained in the Customer segment (higher sales volumes in the Mobility businesses and higher number of customers and prices in the electricity and gas trading businesses) and in the LCG segment (higher production due to the start-up of renewable projects and greater activity in combined cycle plants, as well as higher electricity sales prices).

The distribution, by country, of revenue from ordinary activities in the first six months of the year is as follows:

€ Million	06/30/2025	06/30/2024
Spain	16,037	15,892
Peru	1,877	2,202
United States	2,072	1,434
Portugal	1,516	1,621
Other	6,436	8,774
<b>Total <sup>(1) (2)</sup></b>	<b>27,938</b>	<b>29,923</b>

<sup>(1)</sup> The distribution by geographical area has been drawn up according to the markets to which sales or income from services rendered are intended for and includes special taxes (Hydrocarbons Tax and similar).

<sup>(2)</sup> The distribution of the target markets is: (i) EU euro area: €20,224 million (€21,435 million in the same period of 2024), (ii) non-euro area of the EU €209 million (€79 million in the same period of 2024) and (iii) Other: €7,505 million (€8,409 million in the same period of 2024).

##### *Changes in inventories of finished goods and work in progress*

The revenue recognized under this heading is mainly explained by the higher volume in inventories of products (14%), offset by a lower average price (-6%), mainly in the industrial refining complexes in Spain, offset by lower refining inventories in Peru.

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## Procurements

“Procurements” includes the following items:

Procurements	€ million	
	06/30/2025	06/30/2024
Purchases	20,344	22,185
Changes in inventories (commodities and inventories)	959	(462)
<b>TOTAL</b>	<b>21,303</b>	<b>21,723</b>

The distribution of “Procurements” by segment in 2025 and 2024 is shown below:

Procurements by segment	€ million	
	06/30/2025	06/30/2024
Upstream	41	103
Industrial	18,976	19,642
Customer	11,300	10,764
LCG	190	78
Adjustments <sup>(1)</sup>	(9,204)	(8,864)
<b>TOTAL</b>	<b>21,303</b>	<b>21,723</b>

<sup>(1)</sup> Relates to the eliminations for procurements between Group segments.

In the first half of 2025, the lower costs for “Procurements” were mainly due to the Industrial segment as a result of reduced activity in industrial complexes affected by longer shutdowns, offset by the Customer segment due to higher sales volumes in the mobility businesses and the higher number of customers and higher prices in the electricity and gas trading business, and to LCG due to greater activity in combined cycle plants.

## Depreciation and amortization of non-current assets

“Depreciation and amortization of non-current assets” includes the following items:

Depreciation and amortization of non-current assets	€ million	
	06/30/2025	06/30/2024
Amortization of intangible assets	106	91
Depreciation of property, plant and equipment	1,119	1,287
<b>TOTAL</b>	<b>1,225</b>	<b>1,378</b>

The depreciation expense for the period decreased mainly in the assets of the E&P segment due to lower production and lower depreciable basis after asset impairment in December 2024, as well as divestments and the classification of Repsol Resources UK Limited as an asset held for sale (see Note 7.4), which was partially offset by the recognition of new lease contracts for ships for transport in the trading business.

## (Accrual)/reversal of impairment of assets

These headings include the following items:

[Accrual]/reversal of impairment	€ million	
	06/30/2025	06/30/2024
Accrual of impairment	(177)	(28)
Reversal of impairment	123	410
<b>TOTAL</b>	<b>(54)</b>	<b>382</b>

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In the first half of 2025, provisions for impairment were recognized mainly on accounts receivable related to the activity in Venezuela (€105 million) due to the more unfavorable environment after reestablishing the limit on our operations within the framework of US sanctions (see Note 10.3) and the impairment of the entire investment in Hecate Energy Group, LLC following the agreement reached with Hecate Holding LLC to put an end to the dispute relating to this investment (see Note 10.1), which was partially offset by the reversal of the impairment loss on the E&P assets in Indonesia (€121 million) as a result of the agreement reached for their sale (see Note 7.4).

In 2024, impairment losses on the Refining and Chemical businesses were reversed.

#### Personnel expenses

“Personnel expenses” includes the following items:

Personnel expenses	€ million	
	06/30/2025	06/30/2024
Remuneration and others	835	866
Social security costs	279	271
<b>TOTAL</b>	<b>1,114</b>	<b>1,137</b>

This line item includes remuneration of members of the Board of Directors and executives and other obligations to staff such as pension schemes and incentive programs (see Note 12).

The average headcount at June 30, 2025 and 2024 is detailed below:

Average headcount	Average number of employees	
	06/30/2025	06/30/2024
Men	15,430	15,241
Women	10,261	10,154
<b>TOTAL</b>	<b>25,691</b>	<b>25,395</b>

#### Transport and freight

Transport and freight expenses decreased compared to the first half of 2024, mainly in the trading business, due to lower transportation prices.

#### Supplies

The expenses recognized under “Supplies” increased mainly as a result of higher gas prices (the main European price reference TTF increased by 40% and the North American HH by 69%) and higher electricity prices (the electricity pool in Spain rose by 60%) for the consumption of industrial complexes.

#### Gains/(losses) from disposal and derecognition of assets

In the first half of 2025, the sale of non-strategic assets in Colombia (Sierracol and CPO9), Iraq (Topkhana development project) and the United Kingdom (Enoch, Blane and Galley fields) was completed, with no significant impact on the consolidated income statement. For more information, see Note 7.4.

The holdings in several companies linked to the exploration and product activity (Edwards Lime Gathering, LLC, Oleoducto de Crudos Pesados, Ltd., and Transasia Pipeline Company Pvt.) were divested in the first half of 2024 without a significant impact on the income statement).

*Other operating income/(expenses)*

"Other operating income/(expenses)" includes the following items:

Other operating income/(expenses)	€ million	
	06/30/2025	06/30/2024
Other operating income <sup>(1)</sup>	436	502
Measurement of trade derivatives <sup>(2)</sup>	(4)	(93)
Other operating expenses:	(2,579)	(2,711)
Operator expenses <sup>(3)</sup>	(388)	(361)
Services of independent professionals	(282)	(259)
Leases	(103)	(118)
Taxes: <sup>(4)</sup>	(279)	(662)
Taxes on production	(90)	(89)
Others	(189)	(573)
Repairs and upkeep <sup>(5)</sup>	(181)	(153)
Net expenditure for CO <sub>2</sub> emissions <sup>(6)</sup>	(198)	(123)
Other <sup>(7)</sup>	(1,148)	(1,035)
<b>TOTAL</b>	<b>(2,147)</b>	<b>(2,302)</b>

Note: In order to minimize transport costs and optimize the Group's logistics chain, oil products of a similar nature are exchanged with other companies in different geographical locations. These transactions are not recognized in the income statement for the year as individual purchases and sales, but rather any economic differences are recognized at their net amount.

<sup>(1)</sup> Includes, among others, the application of provisions for operating expenses and grants related to income with a credit to the income statement.

<sup>(2)</sup> Corresponds to derivatives (assets and liabilities) arranged in trading activities involving crude oil, gas, oil products and electricity. In 2025, the lower expenses are mainly explained by the higher income in the settled transactions of the Trading business.

<sup>(3)</sup> Corresponds mainly to expenses associated with operations involving the Company's products (logistics, storage, aviation on-boarding).

<sup>(4)</sup> Relates to taxes other than income taxes. Taxes on hydrocarbon production (Upstream activities) have been paid mainly in Libya, Peru and the US. "Others" includes local taxes and contributions to the National Energy Efficiency Fund (FNEE) and in 2024 also included the Temporary Energy Levy in Spain amounting to €335 million. For more information on taxes paid, see section 3.5 of the Interim Consolidated Management Report for 2025.

<sup>(5)</sup> Relates to repair, upkeep and maintenance activities carried out mainly at the Group's industrial complexes. Expenses for the first half of 2025 increased due to incidents in the period, including various shutdowns, most notably those arising the blackout on April 28.

<sup>(6)</sup> "Net expenditure for CO<sub>2</sub> emissions" increased as a result of higher CO<sub>2</sub> prices. It includes the application of the deferred income from the use of free CO<sub>2</sub> allowances amounting to €259 million and €282 million in 2025 and 2024, respectively.

<sup>(7)</sup> In 2025 and 2024, this includes, among other items, provisions recognized (in 2025, it includes those related to the agreement with Hecate Holdings to settle the dispute associated with the investment in Hecate Energy Group, LLC, see Note 10.1), commissions on sales of bottled LPG and fuel at service stations, processing expenses at industrial complexes, insurance expenses, and research and development expenses.

## 5.2 Financial result

The financial result is higher than that of the first half of 2024 mainly due to lower interest expenses, as a result of the more favorable interest rate environment, and a positive impact (net of derivatives) on exchange rate differences, partially offset by lower interest income (lower volume of investments).

## 5.3 Income tax

### *Accrued income tax expense*

To estimate the income tax accrued for interim periods, the estimated annual effective tax rate is used. However, the tax effects resulting from one-off events or unique transactions of the period are taken into account in full. The income tax expense calculated could vary in subsequent periods due to changes in the estimates made.

The effective tax rate applicable to the income before tax and before the income of companies accounted for using the equity method was -38% in the first half of the year (income tax expense of €-413 million). The effective tax rate on this income in the first half of 2024 was -37% (income tax expense of €-883 million).

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## Deferred taxes

At June 30, 2025, the balance “*Deferred tax assets*” included the reclassification to “*Non-current assets and liabilities held for sale*” of Repsol Resources UK Limited (see Note 7.4), together with the derecognition through collection of deferred tax assets in Spain for 2021 to 2022 as a result of the limits on offsetting tax losses and tax credits from prior years established by Royal Decree-Law 3/2016 having been declared unconstitutional.

## Applicable taxes

- In the US, the One Big Beautiful Bill Act tax reform was ratified on July 4, which introduced significant changes with the aim of improving the competitiveness of US companies and extending the tax cuts of its previous reform of 2017 (Tax Cuts and Jobs Act). In addition, a transitional regime was established for the phase-out of the tax credits introduced by the Inflation Reduction Act to renewable energy projects, which allows them to be applied to Repsol projects. In addition, the reform consolidates and increases tax incentives in the income tax and in the Corporate Alternative Minimum Tax, with an estimated positive impact on Repsol's activities in the country.
- In the United Kingdom, following the measures approved in November 2024 -which tightened the Energy Profits Levy by increasing the tax rate from 35% to 38% and eliminating the investment incentive- the government approved its extension until March 2030 (previously scheduled until March 2028) in March 2025. This extension has had an impact of -€75 million on the deferred income tax expense.

## 5.4 Earnings per share

Earnings per share for the first six months of 2025 and 2024 are detailed below:

Earnings per share [EPS]	06/30/2025	06/30/2024
Profit attributable to the parent (€ million)	603	1,626
Adjustment for expenses arising from subordinated perpetual bonds (€ million)	(35)	(30)
Weighted average number of shares outstanding on June 30 (millions of shares)	1,146	1,200
<b>Basic and diluted EPS (euros/share)</b>	<b>0.50</b>	<b>1.33</b>

## 6 Financial structure and financial resources

### 6.1 Financial structure

The determination of the target financial structure takes into account a leverage ratio that ensures the Group's financial strength, defined as the ratio between net debt and capital employed. The calculation of this ratio as at June 30, 2025 and December 31, 2024 is broken down below (for more information, see the section on Financial Position in section 3.4 *Balance Sheet* of the Interim Consolidated Management Report for 2025):

Financial structure	€ million	
	06/30/2025	12/31/2024
Equity	26,353	29,099
Net debt <sup>(1)</sup>	5,728	5,008
Capital employed <sup>(1)</sup>	32,081	34,107
<b>Leverage ratio (%)</b>	<b>17.9</b>	<b>14.7</b>

<sup>(1)</sup> Alternative Performance Measure. In relation to the reconciliation of these figures with those established in EU-IFRS, see Appendix III of the Interim Consolidated Management Report of 2025.

## 6.2 Equity

Equity	€ million	
	06/30/2025	12/31/2024
<b>Shareholders' equity:</b>	<b>25,167</b>	<b>25,883</b>
Share capital	1,157	1,157
Share premium and reserves:	21,233	20,681
Share premium	4,038	4,038
Legal reserve	235	235
Retained earnings and other reserves <sup>(1)</sup>	16,960	16,437
Interim dividends and remuneration	—	(29)
Treasury shares and own equity investments	(245)	(2)
Income for the period attributed to the parent	603	1,756
Other equity instruments	2,419	2,291
<b>Other cumulative comprehensive income:</b>	<b>(1,338)</b>	<b>606</b>
Equity instruments through other comprehensive income	(22)	(22)
Hedging transactions	(269)	(394)
Translation differences	(1,047)	1,022
<b>Non-controlling interests</b>	<b>2,524</b>	<b>2,610</b>
<b>TOTAL EQUITY</b>	<b>26,353</b>	<b>29,099</b>

<sup>(1)</sup> This heading includes the transfer of income for the year attributed to the parent for 2024.

### Share capital

The share capital of Repsol, S.A. registered as of June 30, 2025 amounted to €1,157,396,053, which is fully subscribed and paid up, represented by 1,157,396,053 shares with a par value of €1 each.

According to the latest available information, the significant shareholders of Repsol, S.A. are:

Significant shareholders	% of voting rights attributed to shares		% of voting rights through financial instruments	% of total voting rights
	Direct	Indirect		
BlackRock, Inc. <sup>(1)</sup>	—	6.664	0.512	7.176

<sup>(1)</sup> They hold their interest through various controlled entities.

### Treasury shares and own equity investments

The shareholders at the Annual General Meeting held on May 6, 2022 authorized the Board of Directors for a period of five years to acquire Repsol shares, whether directly or through subsidiaries, up to a maximum number of shares which, once added to the number of shares already held by Repsol and any of its subsidiaries, does not exceed 10% of the Company's share capital, and the price or value of the consideration may not be less than the par value of the shares or exceed their quoted price.

The main transactions involving treasuring shares carried out by the Repsol Group were the following:

Treasury shares and own equity investments	Millions of euros (amount)		
	No. of shares	Amount	% of share capital
<b>Balance at 06/30/2024</b>	<b>188,020</b>	<b>2</b>	<b>0.02 %</b>
Market purchases <sup>(1)</sup>	21,989,748	260	1.90 %
Market sales <sup>(1)</sup>	(1,367,594)	(17)	0.12 %
<b>Balance at 06/30/2025</b>	<b>20,810,174</b>	<b>245</b>	<b>1.80 %</b>

<sup>(1)</sup> "Market purchases" includes purchases made under the Buyback Programs of treasury shares for redemption (a total of 16.4 million shares). "Market purchases" and "Market sales" include the shares acquired and delivered within the framework of the Share Acquisition Plan and the Share Purchase Plans for the beneficiaries of the multi-year variable remuneration programs (1,367,594 shares were delivered in accordance with that established each of the plans, see Note 12), as well as other transactions within the framework of discretionary treasury share transactions described in the Repsol Group's Internal Code of Conduct in the securities market.

In addition, there are derivatives on treasury shares that are described in Note 6.5. Derivatives and hedging transactions.

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## Shareholder remuneration

In January 2025, a total of €0.475 gross per share (approved in 2024) was paid to shareholders, corresponding to: (i) a dividend of €0.45 gross per share charged to voluntary reserves, and (ii) an interim dividend of €0.025 gross per share charged to 2024 profits. The total amount paid was €550<sup>5</sup> million.

In July, a cash dividend of €0.5 gross per share (approved by the shareholders at the 2025 Annual General Meeting) was paid out of voluntary reserves, for a total amount of €568 million<sup>5</sup>. It was recorded as of June 30 under “Trade and other payables” on the balance sheet.

Furthermore, the capital reduction approved by the shareholders at the 2025 Annual General Meeting, under item eight on the agenda, was implemented in July through the redemption of 29 million treasury shares with a nominal value of one euro each, acquired for an equivalent amount of €350 million.

In addition, at the 2025 Annual General Meeting held on May 30, the shareholders approved the distribution of another dividend of €0.5 gross per share charged to unrestricted reserves, which will be paid in January 2026 on the date to be specified by the Board of Directors. This has been recognized under “Trade and other payables”.

Lastly the Board of Directors, at its meeting held on July 23, 2025, agreed to a capital reduction, scheduled to be carried out in 2025, through the redemption of the following treasury shares: (i) shares whose aggregate market value<sup>6</sup> does not exceed €50 million and that are acquired through the settlement of derivatives on treasury shares arranged by the Company; and (ii) shares acquired through a share buyback program with a maximum net investment of €300 million.

## Other equity instruments

On June 26, 2025, Repsol Europe Finance S.à.r.l. (“REF”), a wholly-owned subsidiary of the Repsol Group, finalized the issuance of a series of perpetual subordinated bonds secured by Repsol, S.A. for a total amount of €750 million. The bonds were placed with qualified investors and are listed on the Luxembourg Stock Exchange. The main characteristics are as follows:

ISIN	XS3102778191
Amount	€750 million
Period for the first option to redeem	03/26/2031 - 06/26/2031
Interest (payable annually)	4.5% until 06/26/2031, and on that date a 5-year swap rate applies plus an additional spread according to the terms and conditions of the bonds.

Bonds do not have a maturity date and the issuer can defer the coupon payments, without this being grounds for non-compliance. The coupons thus deferred will be cumulative and must be paid in certain cases defined in the terms and conditions of the issue.

The bonds issued were recognized under “Other equity instruments” because it is considered that they do not qualify for recognition as financial liabilities, since their redemption and the coupon payments are at the discretion of Repsol.

On June 27, Repsol, S.A. and Repsol International Finance B.V. (“RIF”) completed a cash repurchase offer of the perpetual subordinated bond €750,000,000 6-Year Non-Call Perpetual Securities (ISIN: XS2185997884) issued by RIF in June 2020. The price of the repurchase offer was 100.8% of the nominal value, plus the running coupon. Bondholders for a total nominal amount of €608 million took part in the offer, resulting in the acquisition by RIF and subsequent redemption of 81.13% of the issue. RIF has paid the acceptors of the repurchase offer a total of €614 million in cash, derecognizing the repurchased and cancelled bonds from the balance sheet, while the difference (€6 million) was recognized in “Shareholders’ equity” under “Retained earnings and other reserves” in the balance sheet.

<sup>5</sup> Remuneration paid to the outstanding shares of Repsol, S.A. conferring the right to receive the dividend.

<sup>6</sup> The market value will be calculated using the listed price of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia stock exchanges at the opening of the stock market session on the day or days on which the treasury shares are acquired to settle these derivatives.

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## Non-controlling interests

Non-controlling interests					
€ million	Subgroup Repsol E&P S.a.r.l.	Subgroup Repsol Renovables, S.A.	Petronor, S.A.	Other	Total
<b>Balance at December 31, 2024</b>	<b>1,241</b>	<b>1,091</b>	<b>238</b>	<b>40</b>	<b>2,610</b>
Dividends distributed	(127)	(1)	(5)	—	(133)
Profit for the period	123	(22)	(17)	6	90
(Investments)/Divestments	—	96	—	(2)	94
Translation differences and other comprehensive income	(138)	(67)	—	(1)	(206)
Other changes <sup>(2)</sup>	3	65	—	1	69
<b>Balance at June 30, 2025</b>	<b>1,102</b>	<b>1,162</b>	<b>216</b>	<b>44</b>	<b>2,524</b>

<sup>(1)</sup> The subgroup Repsol Renovables, S.A. includes the capital contributions made by the partner Janus Renewables, S.L. amounting to €65 million.

On April 15, the sale without loss of control of 49% of a portfolio of wind and solar renewable assets in Spain (400 MW) to Schroders Greencoat, Schroders Capital's specialized renewable infrastructure manager, was completed for €114 million (€93 million collected as of June 2025).

## 6.3 Financial resources

Financial liabilities	€ million	
	06/30/2025	12/31/2024
<b>Non-current financial liabilities:</b>		
Non-current financial liabilities	8,519	9,433
Non-current trade derivatives <sup>(1)</sup>	319	494
<b>Current financial liabilities:</b>		
Current financial liabilities	3,552	2,945
Current trade derivatives <sup>(2)</sup>	179	256
<b>Total financial liabilities</b>	<b>12,569</b>	<b>13,128</b>

<sup>(1)</sup> Recognized under "Other non-current liabilities" on the balance sheet.

<sup>(2)</sup> Recognized under "Trade and other payables" on the balance sheet.

The breakdown of the Group's financial liabilities, broken down by type of liability, is as follows:

Detail of financial liabilities	June 30, 2025 and December 31, 2024									
	At fair value through profit or loss <sup>(3)</sup>		At fair value through other comprehensive income <sup>(4)</sup>		At amortized cost		Total		Fair value <sup>(4)</sup>	
€ million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Bonds	—	—	—	—	4,183	4,903	4,183	4,903	4,000	4,706
Loans	—	—	—	—	31	3	31	3	24	3
Lease liabilities	—	—	—	—	2,638	2,986	2,638	2,986	n/a	n/a
Bank borrowings <sup>(1)</sup>	404	408	—	—	1,242	1,105	1,646	1,513	1,664	1,510
Derivatives	38	68	302	454	—	—	340	522	—	—
<b>Non-current</b>	<b>442</b>	<b>476</b>	<b>302</b>	<b>454</b>	<b>8,094</b>	<b>8,997</b>	<b>8,838</b>	<b>9,927</b>		
Bonds and ECP <sup>(2)</sup>	—	—	—	—	1,723	1,549	1,723	1,549	1,727	1,556
Loans	—	—	—	—	163	181	163	181	163	181
Lease liabilities	—	—	—	—	545	619	545	619	n/a	n/a
Bank borrowings	6	6	—	—	379	425	385	431	385	430
Derivatives	852	172	57	244	—	—	909	416	—	—
Other financial liabilities	—	—	—	—	6	5	6	5	—	—
<b>Current</b>	<b>858</b>	<b>178</b>	<b>57</b>	<b>244</b>	<b>2,816</b>	<b>2,779</b>	<b>3,731</b>	<b>3,201</b>		
<b>TOTAL</b>	<b>1,300</b>	<b>654</b>	<b>359</b>	<b>698</b>	<b>10,910</b>	<b>11,776</b>	<b>12,569</b>	<b>13,128</b>		

<sup>(1)</sup> In 2025 and 2024, this included the financing granted by the European Investment Bank and the Official Credit Institute for transformation projects at our industrial complexes and for renewable projects.

<sup>(2)</sup> The increase is due to the net issuance of Euro Commercial Paper (ECP) redemptions.

<sup>(3)</sup> "Fair value of financial instruments" in this Note sets out the classification of financial instruments according to their level in the fair value hierarchy.

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### Bonds and ECP (main drawdowns, maturities, and redemptions)<sup>7</sup>

On March 25, 2025, Repsol International Finance B.V. redeemed the remaining balance of the issuance of subordinated bonds issued in March 2015 with a coupon of 4.5% (nominal amount of €726 million), resulting in a payment of €759 million (including the nominal amount and the accrued interest payable at that date).

Under the Euro Commercial Paper (ECP) Program maintained by Repsol Europe Finance, S.à.r.l. (REF) for a maximum of €3,000 million, secured by Repsol, S.A., issuances and redemptions have been made throughout the period, with the outstanding balance at June 30, 2025 amounting to €922 million (€743 million at December 31, 2024).

At the date of authorization for issue of these interim consolidated financial statements, the Repsol Group was not in default of any type of obligation that could give rise to the early maturity of its financial commitments.

The outstanding balance of the bonds and marketable securities at June 30 is as follows:

ISIN	Issuing entity	Date of issue	Currency	Nominal amount (millions)	Average rate %	Maturity	Listed <sup>(2)</sup>
XS1148073205 <sup>(1)</sup>	Repsol International Finance, B.V.	Dec-14	Euro	500	2.250%	Dec-26	LuxSE
XS1352121724 <sup>(1)</sup>	Repsol International Finance, B.V.	Jan-2016	Euro	100	5.375%	Jan-31	LuxSE
XS2035620710 <sup>(1)</sup>	Repsol International Finance, B.V.	Aug-19	Euro	750	0.250%	Aug-27	LuxSE
XS2156581394 <sup>(1)</sup>	Repsol International Finance, B.V.	Apr-20	Euro	750	2.000%	Dec-25	LuxSE
XS2156583259 <sup>(1)</sup>	Repsol International Finance, B.V.	Apr-20	Euro	750	2.625%	April-30	LuxSE
XS2361358299 <sup>(1) (3)</sup>	Repsol Europe Finance, S.à.r.l.	Jul-21	Euro	650	0.375%	Jul-29	LuxSE
XS2361358539 <sup>(1) (4)</sup>	Repsol Europe Finance, S.à.r.l.	Jul-21	Euro	600	0.875%	Jul-33	LuxSE
XS2894862080 <sup>(1)</sup>	Repsol Europe Finance, S.à.r.l.	Sep-24	Euro	850	3.625%	Sep-34	LuxSE

Note: Does not include perpetual subordinated bonds, which qualify as equity instruments (see Note 10.4 to the Consolidated Financial Statements for 2024 and Note 6.2 to these Interim Financial Statements) issued by RIF for a nominal outstanding amount at June 30 of €142 million and €750 million (issued in June 2020), and €750 million (issued in March 2021), nor the subordinated bond issued by REF for a nominal outstanding amount of €750 million (in June 2025).

<sup>(1)</sup> Issues made under the EMTN Program secured by Repsol, S.A. for a maximum of €13,000 million.

<sup>(2)</sup> LuxSE (Luxembourg Stock Exchange). Multilateral trading facilities or other trading centers or non-official OTC markets are not considered.

<sup>(3)</sup> Bond linked to a target of a 12% reduction in the Carbon Intensity Indicator (CII) by 2025. If the Group fails to meet these targets, the coupon on the bonds will be increased by 0.25% (payable in 2027, 2028 and 2029).

<sup>(4)</sup> Bond linked to a target of a 25% reduction in the CII by 2030. If the Group fails to meet these targets, the coupon on the bonds will be increased by 0.375% (payable in 2032 and 2033). To monitor the performance of the CII, see section 2.1 *Climate Change* of Appendix V of the Consolidated Statement of Non-Financial Information and Sustainability Report within the 2024 Consolidated Management Report and the CII verification report (available at [www.repsol.com](http://www.repsol.com)).

### Fair value of financial liabilities

The classification of the financial liabilities recognized in the Interim Financial Statements at fair value at June 30, 2025 and December 31, 2024 is as follows:

Fair value of financial liabilities	June 30, 2025 and December 31, 2024							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
€ million								
At fair value through profit or loss	57	47	1,237	600	6	7	1,300	654
At fair value through other comprehensive income	127	70	1	104	231	524	359	698
<b>Total</b>	<b>184</b>	<b>117</b>	<b>1,238</b>	<b>704</b>	<b>237</b>	<b>531</b>	<b>1,659</b>	<b>1,352</b>

<sup>7</sup> In the first half of 2024, there were no new issuances, maturities or redemptions of bonds or securities.

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The reconciliation between the opening and closing balances of financial liabilities classified as level 3 is broken down below:

€ million	06/30/2025
<b>Opening balance</b>	531
Income and expenses recognized in the income statement	(11)
Income and expenses recognized in equity	(26)
Translation differences	(39)
Reclassifications and other items <sup>(1)</sup>	(218)
<b>Closing balance</b>	<b>237</b>

(1) Includes mainly the impact of the reclassification to "Non-current assets and liabilities held for sale" of a portfolio of assets of Repsol Renovables North America Inc. in the US (see Note 7.4).

NOTE: None of the potential foreseeable scenarios for the unobservable inputs used would result in significant changes in the fair value of the instruments classified in level 3 of the fair value hierarchy.

No financial instruments were transferred between levels of the fair value hierarchy during the first half of the year. For more information on the calculation methodology and the levels of the fair value hierarchy, see Note 11.3 to the Consolidated Financial Statements for 2024.

#### Bank borrowings

In July 2023, Repsol signed a loan with the EIB for €575 million for the deployment and commissioning in Spain of wind farms and photovoltaic plants with a total capacity of 1.1GW. The first drawdown for €400 million was carried out in January 2024 and matures in 12 years, and the remaining €175 million was drawn down in January 2025 and matures in 7 years.

## 6.4 Financial assets

Financial assets	€ million	
	06/30/2025	12/31/2024
<b>Non-current assets:</b>		
Non-current financial assets	971	1,533
Non-current trade derivatives <sup>(1)</sup>	64	47
<b>Current assets:</b>		
Other current financial assets	3,001	2,111
Current trade derivatives <sup>(2)</sup>	224	167
Cash and cash equivalents	3,509	4,758
<b>Total financial assets</b>	<b>7,769</b>	<b>8,616</b>

<sup>(1)</sup> Recognized under "Other non-current assets" on the balance sheet.

<sup>(2)</sup> Recognized under "Trade and other receivables" on the balance sheet.

The changes in non-current financial assets mainly reflect the reclassification to short term of the balances receivable from the disposal in 2023 of 25% of the E&P business to the EIG Global Energy Partners (EIG) group. In addition, the change in "Other current financial assets" includes the cancellation and arrangement of deposits with financial institutions.



The breakdown of the Group's financial assets, classified by type of asset, is as follows:

Details of financial assets								
June 30, 2025 and December 31, 2024								
€ million	At fair value through profit or loss		At fair value through other comprehensive income		At amortized cost <sup>(5)</sup>		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Equity instruments <sup>(1)</sup>	26	25	14	13	—	—	40	38
Derivatives	34	17	47	40	—	—	81	57
Loans	—	—	—	—	695	706	695	706
Time deposits	—	—	—	—	123	25	123	25
Other financial assets <sup>(2)</sup>	30	27	66	52	—	675	96	754
<b>Non-current</b>	<b>90</b>	<b>69</b>	<b>127</b>	<b>105</b>	<b>818</b>	<b>1,406</b>	<b>1,035</b>	<b>1,580</b>
Derivatives	680	339	125	26	—	—	805	365
Loans	—	—	—	—	201	243	201	243
Time deposits	—	—	—	—	1,590	1,653	1,590	1,653
Cash and cash equivalents <sup>(3)</sup>	1,037	180	—	—	2,472	4,578	3,509	4,758
Other financial assets <sup>(2)</sup>	1	1	—	—	628	16	629	17
<b>Current</b>	<b>1,718</b>	<b>520</b>	<b>125</b>	<b>26</b>	<b>4,891</b>	<b>6,490</b>	<b>6,734</b>	<b>7,036</b>
<b>TOTAL <sup>(4)</sup></b>	<b>1,808</b>	<b>589</b>	<b>252</b>	<b>131</b>	<b>5,709</b>	<b>7,896</b>	<b>7,769</b>	<b>8,616</b>

<sup>(1)</sup> Includes non-controlling financial investments in certain companies over which it does not have management influence.

<sup>(2)</sup> In 2025 and 2024, "At amortized cost" mainly includes the balances receivable from the sale of 25% of the E&P business to EIG.

<sup>(3)</sup> Corresponds mainly to liquid financial assets, deposits or liquid financial investments needed to meet payment obligations in the short term that can be converted into a known amount of cash within a period usually shorter than three months and that are subject to an insignificant risk of changes in value.

<sup>(4)</sup> Does not include "Other non-current assets" and "Trade and other receivables" in the consolidated balance sheet, which at June 30, 2025 and December 31, 2024 amounted to €1,307 million and €1,649 million non-current, and €6,745 million and €7,197 million current, respectively, for trade receivables net of their corresponding provisions for impairment.

<sup>(5)</sup> Items that do not bear explicit interest are recognized at their nominal value whenever the effect of not discounting the related cash flows is not significant.

#### Loans

At June 30, 2025, the total balance of the credit facility signed between Petroquiriquire, S.A., Repsol, and Petróleos de Venezuela, S.A. (PDVSA) amounted to €358 million (gross balance of €894 million, including interest, and a provision of €536 million), and at December 31, 2024 it amounted to €369 million (see Note 12.1 to the Consolidated Financial Statements for 2024).

#### Fair value of financial assets

The financial instruments recognized at fair value in the Interim Financial Statements at June 30, 2025 and December 31, 2024 are classified as follows:

Fair value of financial assets								
June 30, 2025 and December 31, 2024								
€ million	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
At fair value through profit or loss	1,069	294	677	238	62	57	1,808	589
At fair value through other comprehensive income	157	79	64	9	31	43	252	131
<b>Total</b>	<b>1,226</b>	<b>373</b>	<b>741</b>	<b>247</b>	<b>93</b>	<b>100</b>	<b>2,060</b>	<b>720</b>

The reconciliation between the opening and closing balances of financial assets classified as level 3 is as follows:

€ million	06/30/2025
<b>Opening balance</b>	<b>100</b>
Income and expenses recognized in the income statement	11
Income and expenses recognized in equity	(18)
Reclassifications and other items	—
<b>Closing balance</b>	<b>93</b>

NOTE: None of the potential foreseeable scenarios for the unobservable inputs used would result in significant changes in the fair value of the instruments classified in level 3 of the fair value hierarchy.

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No financial instruments were transferred between levels of the fair value hierarchy during the first half of the year. For more information on the calculation methodology and the levels of the fair value hierarchy, see Note 11.3 to the Consolidated Financial Statements for 2024.

## 6.5 Derivatives and hedging transactions

### *Accounting hedges*

During the first half of 2024, interest rate swaps were arranged for a notional amount of €400 million maturing in January 2036, under which the Group receives interest at a fixed rate of 3.189% and pays interest at a variable rate (6-month Euribor plus 52 basis points). These interest rate swaps are designated as fair value hedge accounting instruments for the financing granted by the European Investment Bank to develop and commission wind farms and photovoltaic plants in Spain with a total capacity of 1.1 GW. At June 30, 2025, the fair value of the loan that included these accounting hedges amounted to €-410 million (€-414 million at December 31, 2024).

With regard to electricity price hedges in Spain and the US, mainly through power purchase agreements (long-term financial PPAs),<sup>8</sup> the net notional amount is 77 MWh sold, equivalent to €-1,632 million (73 million MWh sold, equivalent to €-1,745 million in December 2024) and their fair value was €-428 million (€-491 million in 2024). The change is mainly due to price and exchange rate changes during the period.

With regard to gas price hedges to cover gas purchase and sale flows through swaps, futures and options tied to international indices in the US and Europe (HH and TTF), the notional amount was 412 TBtu sold, equivalent to -€2,022 million (391 TBtu sold, equivalent to €-1,188 million at December 2024) and their fair value was €-49 million (€-110 million at December 31, 2024). The change is mainly due to the change in fair value and the arrangement of new derivatives.

### *Derivatives on treasury shares*

In 2024, options on Repsol shares were arranged for a total volume of 50 million shares (25 million shares for the acquisition of call options at an exercise price of €17.34 per share and 25 million shares for the sale of put options at an exercise price of €7.96 per share). These options (jointly referred to as a reverse collar) are measured at fair value through profit or loss. The impact recognized at June 30, 2025 under “*Change in fair value of financial instruments*” in the income statement amounted to €9 million (€8 million at June 30, 2024).

In addition, in 2024, equity swaps (with the option of settlement by physical delivery or differences) were arranged for a volume of 5.4 million shares with a contractual maturity date of July 2025 and a contract price of €13.09 per share. These instruments are measured at fair value with changes recognized under “*Changes in fair value of financial instruments*” in the income statement. The impact on the income statement for the half-year amounted to €9 million (€9 million at June 30, 2024). In February 2025, 4 million shares were settled, representing a cash outflow of €52 million.

## 6.6 Financial risks

As described in Note 14 to the Consolidated Financial Statements for 2024, the Group's activities involve several types of financial risks: market, liquidity, and credit risks. The information at June 30 is updated as follows:

### *Market risk*

#### Exchange rate risk

The Group's net income and equity are exposed to fluctuations in the exchange rates of the currencies in which it transacts, with the US dollar generating the greatest level of exposure.

<sup>8</sup> These agreements expire between 2025 and 2042 at a fixed price and are settled by differences between this price and the reference price in the electricity sales market. In the sales agreements, the volume of energy considered in most cases is less than or equal to the P90 (a statistical measure that reflects the annual production level expected to be equaled or exceeded with a 90% probability) of the estimated production of the farm. Prices range from €20.5 to €50.1/MWh, depending on the term, technology, date of execution and geographical area.

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The breakdown of the US dollar-euro exchange rate is as follows:

€/ \$ Exchange rate	June 30, 2025		June 30, 2024		December 31, 2024	
	Closing rate	Cumulative average rate	Closing rate	Cumulative average rate	Closing rate	Cumulative average rate
US dollar	1.17	1.09	1.07	1.08	1.04	1.08

In 2024, the greater relative strength of the US economy and the rate differential favored a strong dollar. This dynamic was partly reversed in 2025 with the significant appreciation of the euro following the announcement of the new US tariff scheme.

The sensitivity of income and equity after taxes to exchange rate risk, as a result of the effect on the financial assets and liabilities held by the Group at June 30, due to the appreciation or depreciation of the euro against the dollar is detailed below:

Exchange rate sensitivity	Exchange rate appreciation (+) / depreciation (-)	€ million	
		06/30/2025	12/31/2024
Effect on income	+10%	1	5
	(10)%	(1)	(4)
Effect on equity	+10%	(56)	(63)
	(10)%	46	52

#### Interest rate risk

The Group's results and equity are exposed to fluctuations in interest rates in the markets in which it operates. Against this backdrop, there has been some divergence between the monetary policy stance of the ECB and the Fed. Since the cycle of rate cuts began in June 2024, the ECB has continued to make cuts (eight cuts of 25 basis points until June 2025). Meanwhile, although the Fed began a cycle of rate cuts in September 2024, in 2025 it decided to keep official interest rates unchanged within a range of 4.25% to 4.50%.

The sensitivity of income and equity after taxes, as a result of the effect of fluctuations in interest rates on the financial assets and liabilities held by the Group at June 30, is shown in the following table:

Interest rate sensitivity	Increase (+) / decrease (-) in the interest rate (basis points)	€ million	
		06/30/2025	12/31/2024
Effect on income	50 bp	5	11
	-50 bp	(5)	(11)
Effect on equity	50 bp	10	10
	-50 bp	(11)	(11)

#### Commodity price risk

At June 30, 2025, a 10% increase or decrease in commodity prices (mainly crude oil, products derived from oil refining, petrochemical products, natural gas and electricity) would have resulted in the following changes in income and equity after taxes as a result of changes in value of the financial derivatives:

Commodities sensitivity	Increase (+) / decrease (-) in commodity prices	€ million	
		06/30/2025	12/31/2024
Effect on income	+10%	91	50
	(10)%	(90)	(50)
Effect on equity	+10%	(321)	(267)
	(10)%	321	268

The sensitivity of the derivatives to increases in commodity prices partially offsets the adverse exposure of Repsol's physical operations -in inventories- inherent to its activity.

*Liquidity risk<sup>9</sup>*

At June 30, 2025, the cash and cash equivalents and the undrawn credit facilities are sufficient to cover short-term debt maturities by 2.6 times (3.29 times at December 31, 2024).

There were also undrawn credit facilities amounting to €2,645 million (€2,685 million at December 31, 2024). At the end of the period, liquidity stood at €7,745 million (€9,098 million at December 31, 2024), including undrawn committed credit facilities.

In an international context conditioned by geopolitical tensions and high volatility, and within the framework of its financial policy, Repsol has ensured the availability of funds to meet the obligations assumed and see its business plans through to completion, guaranteeing at all times the optimum level of funds and seeking absolute efficiency in the management of these funds.

*Credit risk*

The Company updates its credit risk management model using economic forecasts for the main countries where it operates, without this having a significant impact on the Group's financial statements as a result of the change in the payment behavior of its debtors.

In relation to credit risk from financial instruments relating to operations in Venezuela, see Note 26 to the Consolidated Financial Statements for 2024, which is updated in Note 10.3 *Geopolitical risks* of this document.

The Group does not have a significant concentration of credit risk from trade receivables (current receivables recognized under "*Trade and other receivables*" on the balance sheet), since this exposure is spread out over a large number of customers and other counterparties. The maximum net exposure to a third party after its trade receivables have become impaired, including official bodies and public sector entities, does not exceed 4.18%. In relation to Venezuela, it should be noted that PDVSA's debts with joint ventures and investees of Repsol are not reflected in this heading, but rather are accounted for using the equity method (Petroquiriquire, S.A. and Cardón IV, S.A., see Note 7.3), as well as PDVSA's debts with Repsol Exploración S.A., which are recognized under "*Other non-current assets*".

## 7 Other assets and liabilities

### 7.1 Intangible assets

The distribution of intangible assets among business segments is as follows:

€ million	Gross cost		Accumulated amortization and impairment		Net cost	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Upstream	1,713	1,902	(1,402)	(1,530)	311	372
Industrial	580	575	(332)	(324)	248	251
Customer	1,580	1,539	(820)	(782)	760	757
LCC	1,540	1,634	(65)	(59)	1,475	1,575
Corporate and other	480	475	(323)	(305)	157	170
<b>TOTAL</b>	<b>5,893</b>	<b>6,125</b>	<b>(2,942)</b>	<b>(3,000)</b>	<b>2,951</b>	<b>3,125</b>

The balance corresponding to goodwill amounts to €515 million (€520 million in December 2024)

The main changes with respect to December 2024 relate mainly to additions due to investments and amortization over the period and the impact of the depreciation of the US dollar on the value of these assets, recognized in equity under "*Translation differences*".

<sup>9</sup> For information on the definitions of the Liquidity and Solvency ratios and their reconciliations to the Alternative Performance Measures, see Appendix III of the interim consolidated Management Report. For information on credit ratings, see section 3.4 of the interim consolidated Management Report and [www.repsol.com](http://www.repsol.com).

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## 7.2 Property, plant and equipment

The distribution of property, plant and equipment among business segments is as follows:

€ million	Gross cost		Accumulated depreciation and impairment		Net cost	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Upstream	24,061	30,814	(14,862)	(19,282)	9,199	11,532
Industrial	24,955	24,996	(16,152)	(16,081)	8,803	8,915
Customer	6,244	6,143	(4,058)	(3,959)	2,186	2,184
LCG	4,759	5,142	(269)	(245)	4,490	4,897
Corporate and other	892	889	(450)	(440)	442	449
<b>TOTAL</b>	<b>60,911</b>	<b>67,984</b>	<b>(35,791)</b>	<b>(40,007)</b>	<b>25,120</b>	<b>27,977</b>

The change in the period is mainly due to the reclassification of €-2,058 million in E&P assets in the UK and Indonesia and LCG assets in the US to “Non-current assets held for sale” (see Note 7.4) and the impact of the depreciation of the US dollar on the value of assets of €-1,779 million recognized in equity under “Translation differences.”

This is partially offset by investments in the period (€1,726 million), which are lower than those of 2024 (€2,412 million), and mainly correspond to:

- Upstream (€760 million), with a focus on the United States (new drilling campaigns of the Eagle Ford productive assets, the development of Alaska and the Gulf of America);
- Industrial (€449 million), mainly in the Refining and Chemicals businesses for the maintenance and improvement of the activities of industrial complexes, and expansion of the Sines chemical complex in Portugal;
- LCG (€458 million), for investments for the organic development of renewable projects in Spain (Delta II and Trillo), the US (Pinnington, ConnectGen and Outpost) and Chile.

In addition, new lease contracts were recognized in the period for an amount of €189 million, most notably the leases corresponding to new contracts in service stations, storage contracts for the activities of the Chemicals business, and new vessels for the transport of hydrocarbons in the trading business.

### Investment commitments

During the first half of the year, investment commitments in the Upstream business in Algeria were increased by €179 million, following the agreement signed to extend operations in Block 405a for 25 years.

## 7.3 Investments accounted for by the equity method

Repsol accounts for investments in joint ventures and associates in which it has an interest using the equity method. Note 17 to the Consolidated Financial Statements for 2024 describes the Group's most significant investments. The balance as of June 30 is broken down as follows:

Detail of investments accounted for using the equity method	€ million	
	Carrying amount of the investment	
	06/30/2025	12/31/2024
Joint ventures	2,687	2,971
Associates <sup>(1)</sup>	397	215
<b>TOTAL</b>	<b>3,084</b>	<b>3,186</b>
Upstream	1,892	2,169
Industrial	597	324
Customer	284	274
LCG	231	339
Corporate and other	80	80

<sup>(1)</sup> Mainly includes the investments in Bunge Ibérica, S.A.U, OGCI Climate Investments Llp and Salamanca Infrastructure LLC.

The changes in this heading during the period are as follows:

Investments accounted for using the equity method	€ million	
	2025	2024
Balance at the beginning of the year	3,186	2,957
Net investments	48	42
Changes in the scope of consolidation <sup>(1)</sup>	283	51
Income from investments accounted for using the equity method <sup>(2)</sup>	26	151
Dividends paid <sup>(3)</sup>	(60)	(186)
Translation differences	(237)	58
Reclassifications and other movements <sup>(4)</sup>	(162)	(98)
<b>Balance at June 30</b>	<b>3,084</b>	<b>2,975</b>

<sup>(1)</sup> In 2024, this mainly included the incorporation of the joint venture Illinois Wind from the scope of ConnectGen, the acquisition of Genia Bioenergy, S.L. and the acquisition of OC Electricidad y Gas, S.L.U., offset by the divestments in Edwards Lime Gathering, LLC and Oleoducto de Crudos Pesados Ltd. (Ecuador).

<sup>(2)</sup> The drop in earnings in 2025 is mainly due to the Upstream businesses, the income of which was affected by lower oil prices during the period. This heading does not include "Other comprehensive income" amounting to -€238 million at June 30, 2025 (€-228 million relating to joint ventures and €-11 million relating to associates) and €56 million at June 30, 2024 (€51 million relating to joint ventures and €5 million relating to associates).

<sup>(3)</sup> In 2025, the main contributors are Repsol Sinopec Brasil, YPFB Andina and Sierracol (E&P). In 2024, this corresponded to Cardón IV and Repsol Sinopec Brasil (E&P) and Bardhal (Customer).

<sup>(4)</sup> Relates mainly to the restatement of provisions as a result of the equity deficit on the investments in Venezuela. It also includes the impairment of the entire investment in Hecate Energy Group, LLC (see Note 5.1) following the agreement reached with Hecate Holding LLC to settle the dispute related to this investment (see Note 10.1)

In 2025, "Changes in the scope of consolidation" includes the acquisition of:

- 40% of Unioil Lubricants from the Philippine company Oiland Development Company for a price of €14 million, which includes an estimated contingent price of €3 million and, as it is considered likely to be carried out, has been recognized under "Other non-current liabilities".
- 40% of the stake in Bunge Ibérica S.A. for \$285 million (€205 million paid in March 2025 and €80 million payable in March 2026<sup>10</sup>).

## 7.4 Other

### Non-current assets and liabilities held for sale

During the first half of 2025, the sale of the following has been completed: (i) Repsol Colombia Oil & Gas Limited to Ecopetrol (which operates the CPO9 asset) for \$452 million (of which \$220 million was received in 2024); (ii) the 25% stake that Repsol held in SierraCol Energy Arauca LLC to Carlyle, which manages the Llanos Norte asset, for \$60 million; and (iii) the 20% stake that Repsol held in the Monument asset in the US to Talos Energy for \$49 million. All of these were recognized as at December 31, 2024 under "Non-current assets and liabilities held for sale". The impact of these divestments on the income statement for the first half of the year was not significant (see Note 5.1).

The main line items of the consolidated balance sheet of assets classified as held for sale and related liabilities at June 30, 2025 are as follows:

€ million	06/30/2025
Non-current assets	2,942
Current assets	352
<b>Assets</b>	<b>3,294</b>
Non-current liabilities <sup>(1)</sup>	2,323
Current liabilities <sup>(2)</sup>	458
<b>Liabilities</b>	<b>2,781</b>
<b>NET ASSETS</b>	<b>513</b>

(1) Includes mainly property, plant and equipment (see Note 7.2) and deferred tax assets.

(2) Includes mainly provisions for decommissioning.

<sup>10</sup> In addition, a contingent price of up to \$40 million has been agreed upon, which has not been recognized in the financial statements because it is not considered likely to be disbursed to date.

This includes the assets and liabilities corresponding to the following agreements reached and which are subject to the fulfillment of certain conditions precedent that are customary in this type of transaction:

- On March 26, 2025, Talisman Colombia HoldCo Limited (TCHL), a subsidiary of the Group, NEO Energy Group Limited (NEO UK) and NEO Energy Holding Limited (NEO) entered into a sale and purchase agreement pursuant to which TCHL agreed to sell its entire interest in Repsol Resources UK Limited (RRUK)<sup>11</sup> to NEO UK in exchange for newly issued NEO UK shares representing 45% of NEO UK's share capital. Completion of the transaction is subject to certain conditions, and is expected to be completed in the third quarter of 2025.

The company also contributes current intra-group financial assets amounting to €1,224 million.

- On April 29, 2025, Repsol Renewables North America Inc. agreed to sell to Stonepeak a 46.3% stake in a 777 MW solar and storage portfolio operating in New Mexico and Texas that they will jointly control for \$340 million (€300 million). The transaction was completed in July 2025.
- On June 26, 2025, Repsol E&P S.a.r.l. agreed to sell its 24% interest in the Indonesian Corridor block of the E&P segment to Medco Energy for \$425 million (€366 million), which had an impact of €76 million after taxes on the consolidated income statement at June 30, 2025 as a result of the reversal of previously recognized impairment losses. The transaction is expected to close in the third quarter of 2025.

#### *Current assets and other assets*

The lower balance under "*Inventories*", mainly corresponding to the industrial segment, is explained by lower prices (lower average Brent crude oil prices by €11/bbl, -15%) and lower inventories. It also reflects the impact of net sales of 5.7 million CO<sub>2</sub> allowances amounting to €425 million, the partial derecognition of CO<sub>2</sub> allowances for the tons emitted in 2024 and the addition of free CO<sub>2</sub> allowances received for 2025 (7,031 thousand tons at a price of €73.14/ton). The final amount of CO<sub>2</sub> rights at June 30 amounts to €268 million corresponding to a total of 3,914 thousand tons at a price of €68.54/Tn.

"*Trade and other receivables*" most notably includes the decreases due to lower sales in the Industrial segment as a result of less activity and the impact of the weakening of the US dollar against the euro on trade receivables in dollars.

"*Trade and other payables*" includes the accrual of €1,157 million in cash dividends of €0.5 and €0.5 gross per share payable in July and January 2026 (see Note 6.2). The change in this heading is explained by lower purchase volumes in the Industrial segment due to less activity.

"*Other current assets*" includes the expenditure to be deferred in 2025 associated with the National Energy Efficiency Fund (FNEE).

## **8 Business combinations**

### *Acquisition of ConnectGen*

In March 2024, the purchase of 100% of the renewable energy subgroup ConnectGen LLC (with a project portfolio of 20 GW and development capacities) from Quantum Capital was completed for a price of \$796 million (approximately €734 million) paid in 2024.

At June 30, 2025, this business combination was finalized for accounting purposes once the twelve-month period from the acquisition provided for in IFRS 3 "*Business combinations*" had elapsed, without any significant changes in the valuation of the assets and liabilities acquired (net assets of €692 million) or in the goodwill recognized for the difference between the acquisition price of the businesses acquired and the fair value of the assets and liabilities recognized (€42 million).

<sup>11</sup> Following the transaction, Repsol E&P will maintain a financing commitment of up to \$1.8 billion in nominal terms, representing approximately 40% of the decommissioning obligations of its contributed assets, and will continue to provide decommissioning guarantees for the assets contributed to the new joint venture.

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## 9 Cash flows

	€ million	
	06/30/2025	06/30/2024
Cash flows from operating activities	2,586	2,058
Cash flows from investing activities	(1,977)	(2,389)
Cash flows from financing activities	(1,725)	(255)
Effect of exchange rate fluctuations	(133)	25
<b>Net increase/(decrease) of cash and cash equivalents</b>	<b>(1,249)</b>	<b>(561)</b>
Cash and cash equivalents at beginning of period	4,758	4,129
Cash and cash equivalents at end of period	3,509	3,568

During the first half of 2025, cash flows from operating activities amounted to €2,586 million, compared to €2,058 million in the first half of 2024, when €986 million was paid for the agreement to settle the arbitration proceedings with Sinopec (*"Other payments from operating activities"*). The drop in earnings in the first half of 2025 were offset by a €339 million reduction in working capital (*"Changes in working capital"*) due to lower inventories in the industrial businesses, as a result of lower CO2 inventories and lower crude oil prices.

In the period, cash flows from investing activities reflects a net cash outflow of €-1,977 million. Payments for investments in property, plant, and equipment and intangible assets (€-1,829 million) decreased compared to the comparative period owing to less activity. In Upstream, investments in the US stand out (new wells and facilities in Eagle Ford, developments in Alaska and the Gulf of America); in Industrial, improvements in production facilities (maintenance and technological updating of refineries and petrochemical plants); in LCG, the development of renewable projects (the US, Spain, and Chile). The payments for investments under *"Group companies and associates"* (€-281 million) mainly reflect the first payment for the purchase of 40% of Bunge Ibérica and the acquisition of 40% of Unioil Lubricants. Net payments under *"Other financial assets"* (€-271 million) are due to the arrangement of deposits during the period.

Proceeds from divestments under *"Group companies and associates"* and *"Property, plant and equipment, intangible assets and investment property"* mainly include the divestment of companies and assets in the Upstream segment in the US and Colombia (see Note 7.4).

For more information, see sections 3 and 4 of the Interim Consolidated Management Report for 2025.

In this first half of the year, cash flows from financing activities resulted in a net cash outflow of €-1,725 million compared to the net outflow of €-255 million in 2024. This includes the net issuance of debt instruments (bond and commercial paper programs, see Note 6.3), investment in treasury shares (share buyback programs and capital reductions) and payments for debt service and dividends (see Note 6.2 *Equity*).

In summary, *"Cash and cash equivalents"* decreased by €-1,249 million compared to December 31, 2024, and at the end of the period reached €3,509 million, which are part of the Group's liquidity (see Note 6.6 *Financial risks*).



## OTHER INFORMATION

### 10 Risks

#### 10.1 Disputes

The information provided in this section updates the following disputes set out in Note 19.2 to the Consolidated Financial Statements for 2024:

##### Spain

###### *Lawsuit for unfair competition over advertising practices*

The lawsuit filed by Iberdrola on February 21, 2024 before Commercial Court number 2 of Santander focused on accusations of unfair competition. Iberdrola alleged that Repsol had engaged in misleading advertising practices in several advertising campaigns and corporate communications.

In its defense, Repsol accused Iberdrola of using this lawsuit to attempt to limit its competition in the electricity and gas market, where Iberdrola occupies a dominant position, using the unfounded accusations of greenwashing as an excuse to damage Repsol's reputation. In this regard, Repsol requested that the entire lawsuit be dismissed, defending its right to communicate its efforts and progress in the transition to a low-carbon economy.

Iberdrola requested a declaration that Repsol had engaged in misleading advertising practices, constituting unfair competition, sought an order for the cessation of the campaigns and content involved in the dispute (some of which had already ended at the time of filing the lawsuit) and the destruction of any materials relating to this content.

On November 21, 2024, the trial was held and on February 21, 2025, the Commercial Judge handed down a judgment dismissing the lawsuit in its entirety. Iberdrola did not appeal and, therefore the judgment became final on April 25, 2025, thus concluding these judicial proceedings.

###### *Complaints about advertising messages referring to biofuels*

On February 5, 2025, Repsol, S.A. received a request for information (procedure INFoo35/2) from the Directorate General for Consumer Affairs (Ministry of Social Rights, Consumer Affairs and Agenda 2030), in relation to a complaint filed by the Federation of Consumers and Users, the Confederation of Ecologists in Action and Greenpeace Spain regarding advertising messages and corporate communications referring to biofuels. Repsol, S.A. responded to the request within the established period, providing the requested information and documentation, and thereby proving that the complaint was unfounded. The procedure is ongoing, and Repsol is responding to the requests that are received as part of the procedures. The response to the latest request was submitted in a timely manner on July 11, 2025.

###### *Complaints and lawsuits in antitrust matters*

- In December 2023, the National Markets and Competition Commission (CNMC), originating from confidential information following complaints from the National Association of Automatic Service Stations (AESAE) and the Association of Independent Oil and Gas Retailers (ACIH), resolved to initiate sanctioning proceedings against Repsol for alleged practices constituting abuse of a dominant position in the wholesale fuel distribution market in the professional transport segment through a margin squeeze between March and December 2022.

The squeeze, according to the CNMC, derives both from the discounts on the purchase price offered to professional customers for the use of certain mobile applications or loyalty and payment cards, and from the increase in the elements of the sale price to third-party competitors in the wholesale distribution market.

Repsol cannot agree with the above approach. The additional discounts were made in application of the provisions of Royal Decree-Law 6/2022, which obliged operators with refining capacity to provide a universal discount of €0.05 per liter of product dispensed at the service stations in their network. And Repsol did not increase the elements of the sale price in the wholesale distribution market, not even to third-party competitors in the retail distribution market; on the contrary, Repsol respected all supply contracts, both in force and yet to be executed, and even supplied product under spot

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conditions to those third parties who requested it and did not have a contract, although neither before, during, nor after 2022 has Repsol had a dominant position in this market.

In any event, the above-mentioned practices would not have had the capacity to erode the commercial margins of independent retail distributors or to limit competition in retail distribution, let alone any erosion or exclusion from the market. On the contrary, and unlike what happened in other markets equally affected by the crisis caused by the invasion of Ukraine, the companies associated with the complainants increased volumes and earnings in 2022, as evidenced by their financial statements.

In 2024, Repsol responded to several requests for information from the CNMC. On March 31, 2025, the CNMC notified Repsol Comercial de Productos Petrolíferos, S.A. (now Repsol Soluciones Energéticas, S.A.), and other companies of the Repsol Group, of the Statement of Facts (*Pliego de Concreción de Hechos*) in the sanctioning file "S/0011/22 Hydrocarbon Distribution". On May 26, 2025, Repsol submitted the pleadings in response to the Statement, proving that there was no strategy referred to by the CNMC in its Statement, nor was there any margin squeeze or dominant position of Repsol in the market as referred to by the CNMC.

- On March 28, 2025, Commercial Court number 15 of Madrid notified Repsol Soluciones Energéticas, S.A. and Repsol, S.A. of a lawsuit filed by Afectados por las Petroleras Dos, S.à.r.l. (APP2), in its capacity as assignee of the rights to 46 gas station operators.

These gas station operators were allegedly harmed by the infringement of competition law declared in the Resolution of the defunct CNC in 2009, consisting of the indirect fixing, by Repsol, Moeve and BP, of the retail price in their respective service station networks. APP2 is claiming damages in the amount of €246,485,706, plus €145,045,282 in interest. The deadline for responding to the claim is suspended until the resolution of the objection filed by Repsol Soluciones Energéticas, S.A.

Repsol believes that the actions brought are time-barred, since the sanctioning Resolution was issued in 2009 and became final in 2015. In addition, the damages claimed, based on an alleged supply overcharge, bear no relation to the infringement declared in the Resolution of the defunct CNC, which consisted of the indirect fixing of the retail price.

## United States

### *Hecate lawsuit*

Repsol (through its subsidiary Repsol Renewables North America, Inc. (RRNA)) acquired 40% of the share capital of Hecate Energy Group, LLC (HEG) on June 25, 2021. On June 25, 2024, HEG's other shareholder (Hecate Holdings LLC) informed RRNA of its intention to exercise the put option at fair market value of its 60% interest in HEG as provided for in the limited liability company agreement (LLCA).

After months of negotiations on a protocol that would establish, among other things, a tentative timetable for determining the purchase price, on September 5, 2024, Hecate Holdings LLC filed a lawsuit with Delaware courts against RRNA for the alleged material breach of the LLCA. On January 31, 2025, the parties reached an agreement to suspend the legal proceedings and to further advance the price determination process (including the engagement of the independent expert who would determine the market value of HEG and the purchase price if the valuations provided by the experts appointed by each of the parties differed by at least 10%) and the negotiation of the remaining terms of the transaction (the Settlement Agreement).

On March 31, 2025, Hecate Holdings LLC informed the court of an alleged breach of the Settlement Agreement by RRNA related to the delivery on March 3, 2025 of a valuation report from HEG that Hecate Holdings LLC believed did not comply with its provisions. Furthermore, on April 7, 2025, Hecate Holdings LLC filed a motion to enforce the Settlement Agreement. RRNA therefore requested authorization from the Court, by means of a motion dated April 4, 2025, to file counterclaims against Hecate Holdings LLC, four of its individual owners, and certain of its advisors, including, but not limited to, a breach of implied covenant of good faith and fair dealing, breach of contract, breach of fiduciary duties, tortious interference with contractual relationships, and gross negligence. On May 9, 2025, the Court granted both requests. On May 13, 2025, RRNA filed its counterclaims. On May 19, 2025, RRNA sent a letter confirming that the valuation delivered on March 3, 2025 complied with the Settlement Agreement.

Following the issuance by the independent expert of a final valuation report on HEG on May 23, 2025, RRNA filed a new motion on June 4, 2025 to enforce the Settlement Agreement, requesting a court order that (i) declares that the independent

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expert's valuation is final, conclusive, and binding on Hecate Holdings LLC, and (ii) requires Hecate Holdings LLC to conclude the transaction without delay by executing a simple share transfer agreement.

Finally, RRNA and Hecate Holdings LLC reached an out-of-court settlement to end the dispute related to their investment in HEG and resolve the pending lawsuits between the two parties. Under the agreement, Hecate Holdings LLC will acquire the 40% stake in HEG held by RRNA, allowing each party to move forward independently and focus on their respective strategies. The impact recognized in the income statement (net of non-controlling interests) amounted to -\$131 million.

## Peru

In relation to the notification by a court in the Netherlands of a lawsuit brought against RELAPASAA, Repsol Peru B.V. and Repsol, S.A., by Stichting Environment and Fundamental Rights (SEFR) on behalf of more than 34,000 alleged victims of the spill, who SEFR claims to represent or to whose rights it might have become subrogated, for damages estimated at no less than £1 billion, the defendants have indicated the lack of connection between the Dutch jurisdiction and the spill that occurred in Peru and, among other arguments, have highlighted the similarities of this lawsuit with that of the Association of Victims of Repsol (already dismissed, see the Consolidated Financial Statements for 2023) and, therefore, the multiple defects of form and substance that the lawsuit has, which allow it to be considered a remote risk. On October 2, 2024, the defendants filed a motion challenging the Court's jurisdiction to decide the case. On May 21, 2025, the Court dismissed the claims filed by SEFR against RELAPASAA and Repsol, S.A. for lack of jurisdiction. As for the claims against the Dutch entity Repsol Peru B.V., whose jurisdiction has been established given its location in the Netherlands, the Court concluded that such claims have no reasonable prospect of success.

For more information on the oil spill at the Pampilla Refinery facility in Peru, which occurred on January 15, 2022 as a result of an uncontrolled movement of the Mare Doricum tanker during crude oil unloading, see Note 10.4.

## 10.2 Tax disputes

The information contained in Note 7.4 to the Consolidated Financial Statements for 2024 is updated below, with the following new developments:

### Spain

- In relation to corporate income tax for 2017 to 2020, the Central Economic-Administrative Court dismissed the claim filed in the case relating to tax credits for activities and investments abroad. An appeal has been filed against the administrative decision before the National Court.
- With regard to appeals regarding the regional hydrocarbon tax rate (2013-2018), most cases are still pending before the National Court, although two unfavorable judgments have been handed down, which will be appealed before the Supreme Court.
- With regard to the Temporary Energy Levy paid in 2024, an audit procedure has been initiated which, like the verification relating to 2023, will be completed without the imposition of penalties, and with discrepancies as to the inclusion of certain operations in the basis for calculating the levy.

## 10.3 Geopolitical risks

The information in this section updates the content of Note 26 to the Consolidated Financial Statements for 2024.

### Uncertainty in the global geopolitical context

As of the date of publication of these Interim Financial Statements, there is a high degree of uncertainty regarding developments in the geopolitical context.

- Global trade. On April 2, 2025, the U.S. government imposed tariffs on imports from a large number of countries, including the European Union and China. Shortly after, a 90-day pause was granted to allow time for bilateral negotiations. At the same time, the White House sent formal communications to its main trading partners with notice of updated tariffs. Although the reaction of the markets is being contained, assuming that in part these notices are to negotiate agreements from a position of strength, it is also clear that tariffs will probably remain well above their previous levels, since part of the reason for these tariffs is to increase revenue. In addition, this escalation

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significantly increases the risk of retaliatory measures, leading to even higher reciprocal tariff increases with certain countries. In the case of China, these retaliatory measures include export controls on rare earths and magnets, which would result in further disruptions to global supply chains due to the critical importance of these inputs. In addition, tariffs are expected to exert upward pressure on inflation in the US, while they could have disinflationary effects in the euro area due to the appreciation of the euro and increased competitive pressure from the diversion of Chinese exports.

- Geopolitical tensions and trade disruptions. Ongoing conflicts in the Middle East and Ukraine, coupled with persistent attacks on Red Sea maritime trade routes, have disrupted global supply chains and increased energy price volatility. Trade restrictions and heightened political uncertainty, including tariffs and protectionist measures, pose risks to commodity markets and investment flows. The geopolitical situation in the Middle East deteriorated in June due to reciprocal attacks between Israel and Iran and the subsequent active participation of the US in the conflict, which pushed crude oil prices above \$78/bbl, although they subsequently returned to pre-attack levels.
- Monetary policy divergence and financial stability risks. While inflation is moderating globally, some economies, particularly the US, could keep interest rates high for longer. This could tighten financial conditions, increase debt vulnerability and generate capital flows into safe-haven assets, affecting global liquidity and exchange rate stability.
- Economic slowdown and demand for raw materials in China. China continues to suffer from persistent weaknesses in the property sector and weak consumer confidence. In addition, trade tensions with the US could significantly affect its economy. Lower demand from China could weigh on commodity prices, while lingering financial tensions in its property sector may have broader knock-on effects.

These events have generated substantial volatility in the global financial and energy markets that have affected the Company's business activities and results, the explanation and details of which can be found in section 3.1 "Results" of the interim consolidated Management Report for 2025. It is difficult to predict to what extent and for how long this volatility will affect future outcomes, or whether there will be a recessionary phase of the global economic cycle.

## Venezuela

Repsol's total equity exposure<sup>12</sup> in Venezuela as of June 30, 2025 amounted to €330 million (€504 million at December 31, 2024), which mainly includes the financing granted to its Venezuelan subsidiaries, the investment in Cardón IV and the accounts receivable from PDVSA.

Repsol's average net production in Venezuela in the first half of the year reached 70.5 thousand barrels of oil equivalent per day (65.0 thousands of barrels of oil equivalent per day during the same period of 2024).

Uncertainty in 2025 remains regarding the political and economic situation in the country, influenced by the sanctions imposed by the US that significantly affect foreign companies, especially in the oil sector with a devaluation of the Venezuelan currency against the euro (€127,138/Bs compared to €54,106/Bs on December 31, 2024).

In relation to international sanctions, on May 21, 2024 OFAC granted a Specific License that allowed various companies of the Repsol Group to continue their operations in Venezuela within a framework of security and stability for the development of their business plans. However, OFAC revoked the Specific License on March 28, 2025 and issued a wind down License authorizing the Group to carry out the ordinary, incidental, and necessary transactions for the wind down of previously authorized transactions through May 27, 2025. To date, the Company has not received official notification of possible new licenses, which limits the ability to operate in Venezuela and restricts the possibilities of receivables. Repsol is in continuous contact with the U.S. administration in an effort to adjust the scope of Repsol's authorized activities in Venezuela and reach an agreement that aligns with its interests.

In addition, on March 24, 2025, President Trump issued an executive order by which, as of April 2, 2025, the United States is authorized to impose a 25% tariff on all goods imported into the US from any country that imports Venezuelan oil, either directly from Venezuela or indirectly through third parties. While the implementation of such tariffs is at the discretion of the U.S. government, the possibility of demanding them or even the threat of doing so could lead Spain and other countries to stop accepting imports of Venezuelan oil. These tariffs will be in force for one year from the last date on which the country imported Venezuelan crude, with the possibility of being lifted earlier if determined by the U.S. administration.

<sup>12</sup> Equity exposure relates to the value on the Group's balance sheet of consolidated net assets exposed to risks specific to the countries for which they are reported.

During this period and following the latest events described above, the Group updated existing provisions related to its business in Venezuela. The update of PDVSA's credit risk profile and the business outlook has been reflected in the value of PDVSA's assets, financing instruments and accounts receivable (with an impact on income before tax of €-80 million, see Notes 5.1 and 6.4),<sup>13</sup> as well as in the value of investments accounted for using the equity method (with an impact on income of €-216 million).

Repsol will continue to adopt the necessary measures to maintain its activity in the country in full compliance with applicable local and international sanctions regulations, including US policies in relation to Venezuela, and is constantly monitoring any changes in such regulations and, therefore, the possible effects that they may have on such activities.

## Bolivia

Repsol's equity exposure in Bolivia as of June 30, 2025 amounted to approximately €448 million (€523 million at December 31, 2024), mainly including the value of the productive assets—property, plant and equipment and the value of the investment using the equity method—at that date.

Repsol's average net production in Bolivia in the first half of the year reached 29.5 thousand barrels of oil equivalent per day (32.2 thousand barrels of oil equivalent per day during the same period of 2024).

During the first half of 2025, social pressure and protests increased due to the shortage of dollars, uncertainty in the supply of fuel, and inflation of food and other goods. Amid political pressures ahead of the Presidential Elections on August 17, 2025, cumulative inflation for January-April 2025 is 5.95% vs 1.31% for the same period in 2024.

The fall in the international reserves of the Central Bank of Bolivia as a result of the international prices of fuels that must be imported (sold in the local market at subsidized prices), and the decrease in national production, with the resulting decline in sales abroad of natural gas (the main export product), is one of the main factors that has given rise to shortages in the availability of foreign currency in the country and therefore delays in payments to suppliers. In 2024 and 2025, the financial regulator established measures in the banking system (fees applicable to US dollars and other currencies, respectively, to transactions abroad) that confirm the movement of foreign currency in the parallel market.

Political and economic instability has continued during the first half of the year, without the Group's operations being significantly affected. Currently, the political scene is increasingly more unsettled given the upcoming presidential elections.

## Libya

Repsol's equity exposure in Libya as of June 30, 2025 amounted to around €302 million (€312 million at December 31, 2024) and mainly includes property, plant and equipment as of that date.

Repsol's average net crude oil production in the first half of 2025 amounted to 40.5 thousand barrels of oil per day (31.7 thousand barrels of oil per day during the same period of 2024).

During the first half of 2025, there have been no interruptions in production due to geopolitical situations. There have been heavy armed clashes between militias and fuel shortages in various parts of the country, however, this has not affected operations.

## 10.4 Environmental risks

On January 15, 2022, an oil spill occurred at the facilities of the La Pampilla Refinery Multibuoy Terminal No. 2 Pampilla, S.A.A. (RELAPASAA) while unloading crude oil from the Mare Doricum tanker due to an uncontrolled movement of the tanker, causing the rupture of the pipeline in the submarine discharge area known as PLEM (PipeLine End Manifold).

The spilled oil reached areas of the coastal areas and affected some species on the Peruvian coast, mainly guano-producing birds. The first response cleanup actions ended on April 13, 2022. Currently, patrols continue to be carried out throughout the area, both at sea and on land, which are reported to the corresponding authorities.

<sup>13</sup> Recognized under "(Accrual)/Reversal of impairment" (credit risk, see Notes 5.1 and 6.6) and "Impairment of financial instruments" (see Note 5.2) in the income statement.

*Translation of a report originally issued in Spanish.  
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Following the cleanup actions carried out by RELAPASAA, the most recent report of the Environmental Assessment and Enforcement Agency (OEFA), corresponding to the monitoring carried out in May 2025, confirmed that the results of the sea's surface water and beach sediments affected by the spill comply with environmental and/or international standards.

The total expenses recognized to cover the damage caused by the incident, such as containment activities, cleanup, remediation, compensation to affected parties, and other related costs, amount to a total of \$441 million (\$438 million in 2024). As of June 30, 2025, the unpaid costs amounted to \$114 million. These payments may vary due to various circumstances affecting the progress made towards the planned activities, and developments in the administrative and judicial proceedings, the outcome of which will depend on the conclusions obtained from the investigations still in progress.

Corporate insurance policies, subject to their terms and conditions, cover civil liability for pollution on land and at sea, for some countries and activities, and certain administrative liabilities for pollution on land, all resulting from accidental, sudden and identifiable events, in line with customary industry practices and applicable legislation. As of June 30, 2025, RELAPASAA has collected a total of \$326 million (\$276 million at December 31, 2024) in compensation, with \$50 million collected in June.

With respect to new developments regarding lawsuits and claims arising from these events, see Note 10.1 to these Interim Financial Statements.

## 11 Related party transactions

Repsol carries out transactions with related parties on an arm's length basis. The transactions carried out by Repsol, S.A. with the Group companies, and between them, form part of the Company's normal business activities in terms of their purpose and conditions.

At June 30, 2025, for the purpose of presenting this information, the following are considered to be related parties:

- Directors and executives: includes members of the Board of Directors and members of the Executive Committee, who are considered "executives" for the purpose of the following section (see Note 12).
- Persons, companies or entities within the Group: includes transactions with Group companies or entities that were not eliminated in the consolidation process, corresponding mainly to transactions undertaken with companies accounted for using the equity method (see Note 17 to the Consolidated Financial Statements for 2024 and Note 7.3 to these Interim Financial Statements).

Revenue, expenses and other transactions and balances with related parties at June 30 are as follows:

Revenue and expenses	06/30/2025			06/30/2024		
	Directors and executives <sup>(1)</sup>	People, companies or entities within the Group	Total	Directors and executives <sup>(1)</sup>	People, companies or entities within the Group	Total
€ million						
Finance costs	—	5	5	—	7	7
Leases	—	—	—	—	1	1
Services received	—	40	40	—	30	30
Purchase of goods <sup>(2)</sup>	—	539	539	—	665	665
Other expenses <sup>(3)</sup>	—	6	6	—	153	153
<b>TOTAL EXPENSES</b>	<b>—</b>	<b>590</b>	<b>590</b>	<b>—</b>	<b>856</b>	<b>856</b>
Finance income	—	56	56	—	32	32
Services rendered	—	5	5	—	5	5
Sale of goods <sup>(4)</sup>	—	224	224	—	303	303
Other revenue	—	42	42	—	172	172
<b>TOTAL REVENUE</b>	<b>—</b>	<b>327</b>	<b>327</b>	<b>—</b>	<b>512</b>	<b>512</b>

<sup>(1)</sup> Include any transactions performed with executives and directors not included in the following section "Remuneration to members of the Board of Directors and executives", which correspond to the outstanding balance at the reporting date of the loans granted to members of senior management and the corresponding accrued interest, as well as dividends and other remuneration received as a result of holding shares of the Company.

<sup>(2)</sup> "People, companies or entities within the Group" primarily includes products purchased from Repsol Sinopec Brasil (RSB) and BPRY Caribbean Ventures, LLC. (BPRY) amounting to €280 million and €126 million in 2025 and €408 million and €152 million in 2024, respectively.

<sup>(3)</sup> In 2024, mainly included provisions for credit risks of accounts receivable and financial instruments.

<sup>(4)</sup> In 2025 and 2024, "People, companies or entities within the Group" includes mainly sales of products to Iberian Lube Base Oil, S.A. (ILBOC) and the Dynasol Group for €130 million and €52 million in 2025 and €202 million and €58 million in 2024.

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Other transactions	06/30/2025			06/30/2024		
	Directors and executives <sup>(1)</sup>	People, companies or entities within the Group	Total	Directors and executives <sup>(1)</sup>	People, companies or entities within the Group	Total
€ million						
Financing agreements: loans and capital contributions (lender) <sup>(2)</sup>	—	82	82	—	65	65
Financing agreements: loans and capital contributions (borrower)	—	30	30	—	145	145
Guarantees and sureties given	—	4	4	—	—	—
Guarantees and sureties received	—	—	—	—	—	—
Commitments assumed	—	—	—	—	—	—
Dividends and other profits distributed <sup>(3)</sup>	1	—	1	1	—	1
Other transactions <sup>(4)</sup>	—	20	20	—	266	266

Closing balances	06/30/2025			06/30/2024		
	Directors and executives <sup>(1)</sup>	People, companies or entities within the Group	Total	Directors and executives <sup>(1)</sup>	People, companies or entities within the Group	Total
€ million						
Trade and other receivables	—	226	226	—	230	230
Loans and credits granted	—	896	896	—	1,090	1,090
Other receivables	—	4	4	—	4	4
<b>TOTAL BALANCES RECEIVABLE</b>	<b>—</b>	<b>1,126</b>	<b>1,126</b>	<b>—</b>	<b>1,324</b>	<b>1,324</b>
Trade and other receivables	—	249	249	—	224	224
Loans and credits received <sup>(5)</sup>	—	194	194	—	241	241
Other payment obligations	—	1	1	—	2	2
<b>TOTAL BALANCES PAYABLE</b>	<b>—</b>	<b>444</b>	<b>444</b>	<b>—</b>	<b>467</b>	<b>467</b>

- <sup>(1)</sup> Includes any transactions performed with executives and directors not included in the following section "Remuneration to members of the Board of Directors and executives", which correspond to the outstanding balance at the reporting date of the loans granted to members of senior management and the corresponding accrued interest, as well as dividends and other remuneration received as a result of holding shares of the Company.
- <sup>(2)</sup> Includes loans granted and new drawdowns on credit facilities in the period, as well as capital contributions to Group companies with companies accounted for using the equity method.
- <sup>(3)</sup> In 2024 and 2025, this includes the amounts corresponding to the cash dividend paid in January 2024 and 2025.
- <sup>(4)</sup> In 2024, "People, companies or entities within the Group" mainly included amortizations and/or cancellations of guarantees or loans granted and received.
- <sup>(5)</sup> In 2025, the mainly includes financial liabilities with Equion Energía, Ltd. and BPRY Caribbean Ventures, LLC amounting to €156 million and €31 million, respectively (in 2024 this included €165 million and €69 million with Equion Energía, Ltd. and BPRY Caribbean Ventures, LLC., respectively).

## 12 Remuneration of the members of the Board of Directors and executives<sup>14</sup>

The information in this section updates the content of Notes 28 and 29 to the Consolidated Financial Statements for 2024.

During the first half of 2025, a total of 14 people sat on the Board of Directors and 10 people on the Executive Committee.

The table below details the remuneration accrued during the first half of 2025 by the people who, at some point during the six-month period and during the time they held such positions, were members of the Board of Directors, and by the people who, for the same period and with the same criterion, were members of the Executive Committee.

<sup>14</sup> For reporting purposes in this section, Repsol considers "executives" to be the members of the Executive Committee. The term "key management personnel" neither substitutes nor comprises a benchmark for interpreting other senior management pay concepts applicable to the Company under prevailing legislation (e.g. Royal Decree 1382/1985), nor does it have the effect of creating, recognizing, amending or extinguishing any existing legal or contractual rights or obligations.

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Directors	Thousands of euros	
	06/30/2025	06/30/2024
Remuneration for membership of the Board and/or Board Committees	2,866	2,866
Wages	726	660
Variable remuneration in cash	868	898
Share-based remuneration systems	245	353
Long-term savings systems <sup>(1)</sup>	153	140
Other items <sup>(2)</sup>	171	165
<b>Total remuneration received by the directors</b>	<b>5,029</b>	<b>5,082</b>
<b>Total remuneration received by executives<sup>(3) (4)</sup></b>	<b>5,771</b>	<b>5,147</b>

<sup>(1)</sup> Corresponds to the contributions to pension plans and savings plans for executives.

<sup>(2)</sup> Includes the accrued cost of the retirement, disability, and life insurance policies for Board members, including that corresponding prepayments amounting to €15 thousand in the first half of 2025 (€15 thousand in the first half of 2024).

<sup>(3)</sup> Includes contributions to pension plans, contributions to savings plans, and life and accident insurance premiums (the latter of which includes the corresponding prepayments) totaling €650 thousand (€474 thousand in 2024).

<sup>(4)</sup> Does not include executives who are also directors of Repsol, S.A., who are instead included in the remuneration paid to directors.

## Share Purchase Plan for Beneficiaries of Long-Term Incentive Programs and Plans for Share Acquisition and Purchase for employees

### i) "Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs (LIP)"

A total of 616 employees and executives, including the Chief Executive Officer and the other members of the Executive Committee, have taken advantage of the fifteenth cycle of the 2025-2028 *Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs (LIP)*<sup>15</sup>. The participants allocated 296,486 shares received, on February 19, 2025, as payment of 2021-2024 LIP at an average price of €12.175 per share and on April 9, 2025 they acquired 175,996 shares at an average price of €9.5525 per share. Therefore, a total of 472,482 shares were allocated by the participants to the 2025-2028 Plan and the maximum commitment to deliver shares under to the fifteenth cycle of the Plan, by the Group to those employees who meet the relevant requirements after the three-year vesting period, amounts to 157,284 shares.

The Chief Executive Officer participates in the fifteenth cycle of the Plan with a total of 56,182 shares, of which 32,395 were delivered to him as partial payment under the 2021-2024 LIP, and the other members of the Executive Committee participate with a total of 79,630 shares, of which 46,512 were delivered as partial payment under the 2021-2024 LIP.

In addition, the vesting period for the twelfth cycle of the Plan was completed on June 3, 2025. As a result, 187 beneficiaries of this cycle vested rights to a total of 38,230 shares (receiving a total of 23,342 shares after deducting the personal income tax withholdings to be made by the Company). In this regard, the members of the Executive Committee, as well as the rest of the executive directors, vested rights to the delivery of 14,927 shares (receiving a total of 8,032 shares after deducting the income tax prepayment to be made by the Company).

### ii) "Share Acquisition Plan"

In the first half of 2025, the Group delivered 861,576 treasury shares purchased for €10 million, which were delivered to employees. In accordance with the terms set out in the Plan, the members of the Executive Committee acquired a total of 2,351 shares during the first half of the year.

The shares to be delivered under plans i) and ii) above may come from Repsol's direct or indirect treasury shares, newly issued shares or from third parties with whom agreements have been signed to ensure that the commitments assumed are met.

## 13 Subsequent events

No significant events have occurred since the end of the interim period.

<sup>15</sup> As of 2024, beneficiaries can allocate the shares received as settlement of the Long-Term Incentive Program to the Plan.

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## 14 Explanation added for the translation into English

These interim consolidated financial statements are prepared on the basis of the IFRS, as endorsed by the European Union, and Article 12 of Spanish Royal Decree 1362/2007. Consequently, certain accounting principles applied by the Group may not conform to other generally accepted accounting principles in other countries.

## Appendix I. Main changes in the composition of the Group

The companies that comprise the Repsol Group are set out in Appendix I of the Consolidated Financial Statements for 2024. The main changes in the composition of the Group during the first six months of 2025 are as follows:

a) Business combinations, other acquisitions and increased interests in subsidiaries, joint ventures and/or associates:

Name	Country	Parent	Description	Date	Consolidation method <sup>(1)</sup>	06/30/2025	
						% voting rights acquired	% total voting rights following acquisition <sup>(2)</sup>
Repsol Exploración Inversiones, S.L.	Spain	Repsol E&P S.à.r.l.	Incorporation	February-25	F.C.	100.00%	100.00%
Repsol Argelia 405A, S.L.	Spain	Repsol E&P S.à.r.l.	Incorporation	February-25	F.C.	100.00%	100.00%
Repsol Exploración Murzuq Sharara Assets, S.L.	Spain	Repsol E&P S.à.r.l.	Incorporation	February-25	F.C.	100.00%	100.00%
Lincoln Woods, LLC	United States	ConnectGen East LLC	Incorporation	February-25	F.C.	100.00%	100.00%
Unioil Lubricants, Inc.	Philippines	Repsol Downstream Internacional, S.A.U.	Acquisition	February-25	E.M.(J.V.)	40.00%	40.00%
SC Net Zero Ventures Fund I, F.C.R.E.	Spain	Repsol Energy Ventures, S.A.U.	Shareholding increase	February-25	E.M.	8.57%	48.57%
Bunge Ibérica, S.A.U.	Spain	Repsol Industrial Transformation, S.L.U.	Acquisition	March-25	E.M.	40.00%	40.00%
Biodiesel Bilbao, S.L.U.	Spain	Bunge Ibérica, S.A.U.	Acquisition	March-25	E.M.	100.00%	100.00%
Moyresa Girasol, S.L.	Spain	Bunge Ibérica, S.A.U.	Acquisition	March-25	E.M.	100.00%	100.00%
Qilimanjaro Quantum Tech, S.L.	Spain	Repsol Energy Ventures, S.A.U.	Acquisition	March-25	E.M.	9.57%	9.57%
Repsol Soluciones Energéticas, S.A. <sup>(3)</sup>	Spain	Repsol Customer Centric, S.L.	Shareholding increase	April-25	F.C.	0.20%	100.00%
Outpost Solar SellCo, LLC	United States	Repsol Renewables OpCo, LLC	Incorporation	May-25	F.C.	100.00%	100.00%
Outpost Solar Class B, LLC	United States	Outpost Solar SellCo, LLC	Incorporation	May-25	F.C.	100.00%	100.00%
Outpost Solar Holding, LLC	United States	Outpost Solar Class B, LLC	Incorporation	May-25	F.C.	100.00%	100.00%
CG Apache County Wind II, LLC	United States	ConnectGen West LLC	Incorporation	May-25	F.C.	100.00%	100.00%
Mafra Solar S.r.l.	Italy	LCC Renewables Energies Spain, S.L.U.	Shareholding increase	May-25	F.C.	4.00%	86.00%
Medusa Alternativas Electricity Supply, Ltd. <sup>(4)</sup>	Spain	Repsol Customer Centric, S.L.	Shareholding increase	May-25	E.M.(J.V.)	0.08%	50.00%
Symbolid Identity, S.L.	Spain	Repsol Energy Ventures, S.A.U.	Acquisition	May-25	E.M.	15.11%	15.11%

<sup>(1)</sup> Consolidation method:

F.C.: Full consolidation.

E.M: Equity method. Joint ventures are identified as "J.V."

<sup>(2)</sup> Percentage corresponding to the sum of the direct shareholdings of the Group's companies in the subsidiary.

<sup>(3)</sup> Formerly known as *Repsol Comercial de Productos Petrolíferos, S.A.* (name change in May 2025.)

<sup>(4)</sup> This company has changed its consolidation method as a result of the increase in stake, from E.M. to E.M. (J.V.)

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## b) Reduction in interest in subsidiaries, joint ventures, and/or associates and other similar transactions:

Name	Country	Parent	Description	Date	Consolidation method <sup>(1)</sup>	06/30/2025	
						% voting rights disposed of or derecognized	% total voting rights in entity following disposal
Sierracol Energy Arauca, LLC	Colombia	Repsol E&P S.a.r.l.	Disposal	February-25	E.M.(J.V.)	25.00%	—%
Finboot, Ltd.	United Kingdom	Repsol Energy Ventures, S.A.U.	Shareholding reduction	March-25	E.M.	1.33%	5.89%
SC Net Zero Ventures Fund I, F.C.R.E.	Spain	Repsol Energy Ventures, S.A.U.	Shareholding reduction	March-25	E.M.	0.81%	47.76%
Repsol U.K., Ltd.	United Kingdom	Repsol Exploración, S.A.U.	Dissolution	April-25	F.C.	100.00%	—%
Aragonesa de Infraestructuras Energéticas Renovables, S.L.U.	Spain	Repsol Renovables, S.A.	Shareholding reduction	April-25	F.C.	49.00%	51.00%
Rocsole OY	Finland	Repsol Energy Ventures, S.A.U.	Shareholding reduction	April-25	E.M.	14.23%	1.11%
Talisman (Block K 39), B.V.	Netherlands	Repsol Exploración, S.A.U.	Disposal	May-25	F.C.	100.00%	—%
SC Net Zero Ventures Fund I, F.C.R.E.	Spain	Repsol Energy Ventures, S.A.U.	Shareholding reduction	June-25	E.M.	1.29%	46.47%
Vung May 156 - 159 Vietnam, B.V.	Netherlands	Repsol RGI, S.L.U.	Dissolution	June-25	F.C.	100.00%	—%

<sup>(1)</sup> Consolidation method:  
F.C.: Full consolidation.  
E.M.: Equity method. Joint ventures are identified as "J.V."

## Appendix II. Segment information and reconciliation with IFRS-EU Financial Statements

The reconciliation of adjusted net income to IFRS-EU net income for the first half of 2025 and 2024 is as follows:

Income	First half of the year													
	ADJUSTMENTS													
	Adjusted income		Reclassification of joint ventures		Inventory effect <sup>(2)</sup>		Special items		Non-controlling interests		Total adjustments		IFRS-EU income	
€ million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating income	2,216 <sup>(1)</sup>	3,114 <sup>(1)</sup>	(256)	(304)	(546)	(115)	(396)	(288)	—	—	(1,198)	(707)	1,018	2,407
Financial result	(76)	(30)	85	66	—	—	53	(61)	—	—	138	5	62	(25)
Net income of companies accounted for using the equity method – net of tax	(4)	(9)	76	210	—	—	(46)	(50)	—	—	30	160	26	151
<b>Income before tax</b>	<b>2,136</b>	<b>3,075</b>	<b>(95)</b>	<b>(28)</b>	<b>(546)</b>	<b>(115)</b>	<b>(389)</b>	<b>(399)</b>	<b>—</b>	<b>—</b>	<b>(1,030)</b>	<b>(542)</b>	<b>1,106</b>	<b>2,533</b>
Income tax	(783)	(949)	95	28	138	29	137	9	—	—	370	66	(413)	(883)
<b>Consolidated income</b>	<b>1,353</b>	<b>2,126</b>	<b>—</b>	<b>—</b>	<b>(408)</b>	<b>(86)</b>	<b>(252)</b>	<b>(390)</b>	<b>—</b>	<b>—</b>	<b>(660)</b>	<b>(476)</b>	<b>693</b>	<b>1,650</b>
Income attributed to non-controlling interest									(90)	(24)	(90)	(24)	(90)	(24)
<b>Income attributable to the parent</b>									<b>(90)</b>	<b>(24)</b>	<b>(750)</b>	<b>(500)</b>	<b>603</b>	<b>1,626</b>

<sup>(1)</sup> Income from continuing operations at current cost of supply (CCS).

<sup>(2)</sup> The inventory effect represents an adjustment to "Procurements" and "Changes in inventories of finished goods and work in progress" in the IFRS-EU income statement.

Revenue from ordinary activities by segments between customers and inter-segment transactions is as follows:

Revenue from ordinary activities by segment	€ million					
	Customers		Inter-segment		Total	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Segments						
Upstream	2,216	2,374	1,240	1,272	3,456	3,646
Industrial	13,397	15,768	7,965	7,761	21,362	23,529
Customer	13,164	12,514	77	77	13,241	12,591
LCC	223	166	224	60	447	226
Corporate and other	2	—	4	5	6	5
(-) Inter-segment operating income adjustments and eliminations	—	—	(9,510)	(9,175)	(9,510)	(9,175)
<b>TOTAL</b>	<b>29,002</b>	<b>30,822</b>	<b>—</b>	<b>—</b>	<b>29,002</b>	<b>30,822</b>

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The reconciliation of other figures shown in Note 4 to those under IFRS-EU during the first six months of 2025 and 2024 is as follows:

	€ million	
	06/30/2025	06/30/2024
<b>Revenue from ordinary activities<sup>(1)</sup></b>	<b>29,002</b>	<b>30,822</b>
Adjustments:		
Upstream	(779)	(631)
Industrial	(154)	(135)
Customer	(131)	(136)
LCC	—	3
<b>Revenue from ordinary activities IFRS-EU<sup>(2)</sup></b>	<b>27,938</b>	<b>29,923</b>
<b>Operating income<sup>(1)</sup></b>	<b>2,216</b>	<b>3,114</b>
Adjustments:		
Upstream	(483)	(378)
Industrial	(509)	(204)
Customer	(54)	(110)
LCC	(116)	1
Corporate and other	(36)	(16)
<b>Operating income IFRS-EU</b>	<b>1,018</b>	<b>2,407</b>
<b>Capital employed<sup>(1)</sup></b>	<b>32,081</b>	<b>33,300</b>
Adjustments:		
Upstream	(1,073)	(663)
Industrial	(61)	(21)
Customer	36	26
LCC	—	—
Corporate and other	—	1
<b>Capital employed</b>	<b>30,983</b>	<b>32,643</b>

<sup>(1)</sup> Figures prepared in accordance with the Group's reporting model described in Note 4. "Business segment information".

<sup>(2)</sup> Corresponds to the sum of "Sales" and "Income from services rendered and other income" in the income statement (IFRS-EU).

Appendix II of the interim consolidated Management Report for 2025 shows the balance sheet, income statement and statement of cash flows prepared under the Group's Reporting model.

# 2025

## Repsol Group

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# Interim Consolidated Management Report

## 1<sup>st</sup> Half

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## The Management Report

The **Interim Management Report** of the Repsol Group<sup>1</sup> has been drawn up for the sole purpose of updating the information contained in the consolidated Management Report for 2024, focusing on the new circumstances and activities that have taken place during the first six months of 2024 and without duplicating the information already published.

In conjunction with this report, Repsol has published condensed interim consolidated financial statements for the first half of 2025 (hereinafter, "1H25 Interim Financial Statements"). Both the interim Financial Statements and the interim Management Report of the Repsol Group for 1H25 were approved by the Board of Directors of Repsol, S.A. at its meeting held on July 23, 2025.



## Report information

The **financial information** contained in this document, unless expressly indicated otherwise, has been prepared in accordance with the business segment reporting model described in Appendix III and in Note 4. "*Business segment information*" of the condensed interim consolidated Financial Statements for the first half of 2025.

This reporting model uses Alternative Performance Measures (APMs), in accordance with the Guidelines of the European Securities Markets Authority (ESMA), meaning "adjusted" figures with respect to those presented in accordance with IFRS-EU. The information, breakdowns and reconciliations are included in Appendix III-*Alternative Performance Measures* of this report and are updated quarterly on the Repsol website ([www.repsol.com](http://www.repsol.com)). The balance sheet, income statement and statement of cash flows prepared under the Group's reporting model are presented in Appendix II.

The **sustainability information** included in this document has been drawn up in accordance with the corporate rules that set out the standard criteria and methodology to be applied in each case. For more information, see section 6. Sustainability and Appendix V. *Consolidated Statement of Non-Financial Information and Sustainability Information* of the Group's 2024 Management Report.

The **forward-looking information** contained in the various sections of this document reflects the plans, objectives, commitments, aims, forecasts or estimates of the Group's directors at the date of its approval. These are based on assumptions considered reasonable at the date of their preparation, and under no circumstance should such forward-looking information be interpreted as a guarantee of the Company's future performance, in the sense that such plans, forecasts or estimates are subject to risks and uncertainties and, therefore, the Group's future performance may exceed or fall short of initial expectations.

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<sup>1</sup> Hereinafter, the names "Repsol", "Repsol Group" or "the Company" will be used interchangeably to refer to the group of companies consisting of Repsol, S.A. and its subsidiaries, associates and joint arrangements.



# Contents

<b>1</b>	<b>First half of 2025 in a nutshell</b>	<b>2</b>	<b>5. Sustainability and Governance</b>	<b>24</b>
<b>2</b>	<b>Environment</b>	<b>5</b>	5.1 General information	
2.1	Macroeconomic environment		5.2 Environmental information	
2.2	Energy landscape		5.3 Social information	
<b>3</b>	<b>Financial performance and shareholder return</b>	<b>8</b>	5.4 Governance information	
3.1	Results		<b>6. Outlook</b>	<b>26</b>
3.2	Cash generation		6.1 Outlook for the sector	
3.3	Investments		6.2 Outlook for our businesses	
3.4	Balance sheet		6.3 Highlights in the second half of the year	
3.5	Tax policy		6.4 Risks	
3.6	Shareholder return		<b>Appendices</b>	<b>28</b>
<b>4</b>	<b>Performance of our businesses</b>	<b>15</b>	Appendix I. Table of conversions and abbreviations	
4.1	Upstream		Appendix II. Consolidated Financial Statements - Repsol reporting model	
4.2	Industrial		Appendix III. Alternative performance measures	
4.3	Customer			
4.4	Low carbon generation			



# 1. First half of 2025 in a nutshell

The first half of 2025 has been marked by geopolitical and trade tensions and by high uncertainty.

Against this backdrop, energy markets have experienced high volatility. Crude oil prices have been on average 15% below the price of 2024 (Brent averaged \$72/bbl), while gas prices have been on average 69% higher (Henry Hub averaged \$3.5/MBtu). Furthermore, industrial refining margins were on average reduced.

• For more information, see section 2. Environment.

## Results and financial position

**Income** for the first half of the year was lower than that of the same period of the previous year, weighed down by the deteriorating environment of industrial businesses and the drop in the price of crude oil and its derivatives.

Results for the period			
(€ million)	1H 2025	1H 2024	Δ
Upstream	897	869	3 %
Industrial	230	1,019	(77)%
Customer	358	314	14 %
LCG	12	(5)	-
Corporate and other	(144)	(71)	(105)%
<b>Adjusted income</b>	<b>1,353</b>	<b>2,126</b>	<b>(36)%</b>
Inventory effect	(408)	(86)	(374)%
Special items	(252)	(390)	35 %
Non-controlling interests	(90)	(24)	(273)%
<b>Net income</b>	<b>603</b>	<b>1,626</b>	<b>(63)%</b>

**Adjusted income**, which measures the ordinary running of the businesses, amounted to €1,353 million, down 36% on the previous year.

The earnings of the *Upstream* segment (€897 million, up 3%) reflect the rise in gas realization prices and lower production costs and depreciation. These earnings were partially offset by lower crude oil prices and lower volumes sold.

In the *Industrial* segment (€230 million), the lower earnings reflect the drop in refining margins and less use of the plants due to greater shutdowns.

In the *Customer* segment (€358 million, up 14%), income from the Mobility business rose (higher sales of gasoline and diesel fuel —impacted in 2024 by fraud in the Spanish market—) and LPG (higher margins for bottling).

### Lower income in a context of high uncertainty and volatility in the energy markets

- Worse results impacted by lower industrial margins.
- Solid financial position and high liquidity.
- Increasing returns for shareholders.

*Low Carbon Generation (LCG)* reported improved results (€12 millions) as a result of higher captured prices and greater production (due to the greater contribution of both new renewable projects and combined cycle projects).

The **inventory effect** is very unfavorable (€-408 million in the period compared to €-86 million in the previous year), due to the drop in the price of crude oil and derivatives during the period.

**Special items** (€-252 million) mainly include provisions for credit risk in Venezuela and expenses recognized in relation to the agreement signed to put an end to the dispute with Hecate Holdings LLC.

**Non-controlling interests** (€-90 million) reflects the shareholding held by partners, mainly in the Upstream and Renewables businesses (25%).

All in all, **net income**, which reflects the profits corresponding to the shareholders of Repsol, S.A., amounts to €603 million, down 63% on 2024. Net income includes corporate income tax expenses of €1,327 million (effective rate of 64%), with a total of €6,088 million paid in taxes in the first half of the year, of which €4,121 million were paid in Spain.

**Cash flow from operations** in the first half of the year came to €2,860 million, up €574 million on the first half of 2024, despite lower EBITDA. Significant investments (33% lower than those of the previous year) and divestments in non-strategic E&P assets led to a **free cash flow** of €520 million.

**Net debt** came to €5,728 million, which represents a leverage ratio of 17.9%. The high liquidity (over €8,000 million) and the solid financial position have been recognized by the rating agencies, which confirmed Repsol's investment grade rating.

**Shareholder return** includes the payment of a dividend of €0.475 per share in January and a further €0.5 in July, which represents an increase of 8.3% with respect to 2024. In addition, capital was reduced through the redemption of treasury shares.

• For more information, see section 3. Financial performance and shareholder return.

### Progress towards decarbonization and a cost-effective energy transition.

- Decision to invest in the Tarragona Ecoplant, progress towards the construction of the production plant in Puertollano that uses 100% renewable fuels and the sale of 100% renewable diesel (Nexa) in more than 1,200 service stations in the Iberian Peninsula.
- New partners in exploration and production portfolio (new joint venture in the UK) and the renewables portfolio (asset rotations in Spain and the US).
- Development of the multi-energy offer (2.8 million electricity customers) supported by digitalization (10 million digital customers mostly through the Waylet app, etc.).

## Business performance and transformation

Repsol continued to drive the transformation of its businesses, focusing on a profitable energy transition.

In the **Upstream** segment, strategic lines continued to be rolled out through active portfolio management, prioritizing those areas that best fit strategically in terms of value and competitive advantages, such as the entry of partners in the United Kingdom (agreement with NEO Energy Group) or divestments in certain countries (Colombia and Irak) and in non-strategic assets (Indonesia and the United Kingdom). Production (549 Kbp/d) was down 7% on the same period in 2024, mainly as a result of the divestments.

In the **Industrial** segment, the Refining complexes reported lower margins than those of 2024 (due to less favorable gasoline and diesel profit margins) and the Chemicals businesses have adapted their production, logistics and sales structures to respond to an environment of weak demand and low product prices. As regards Spain's industrial complexes, the facilities were affected by the blackout that occurred on April 28.

Meanwhile, Repsol pressed ahead with its transformation of large industrial complexes, focusing on the future sustainability of the industry with the approval of the investment in the Ecoplanta in Tarragona, which will become the first plant in Europe to manufacture renewable and circular methanol from waste, and the progress in the construction of the renewable fuels plant in Puertollano. In addition, a 40% interest was acquired in three industrial complexes that form part of Bunge Ibérica, increasing Repsol's access to a broad portfolio of low-carbon intensity raw materials to produce renewable fuels, thus reaching important milestones for developing renewable hydrogen projects.

In the **Customer** segment, highlights include the efforts made to develop the Company's multi-energy offer, which focuses on customers and is supported by digitalization. The number of electricity and gas customers (2.8 million customers) and digital customers (10 million) increased, most of whom are Waylet app users. At the end of the first half of the year, there were 1,262 service stations already supplying 100% renewable fuel in Spain and Portugal, under the 100% renewable diesel (Nexa), and the number of publicly accessible electric charging points in the Iberian Peninsula increased to 3,200.

In the **Low Carbon Generation** segment, highlights include the fifth asset rotation in Spain (sale of 49% of a 400 MW wind and solar portfolio) and the agreement to complete the first rotation in the US (sale of 46.3% of a 777 MW solar and storage portfolio). Total installed capacity in operation stood at 6,939 MW (4,029 renewable MW), with the commissioning of new projects in Chile (*Antofagasta Phase 1*), Spain (*Delta 2 and Pi*) and the US (*Outpost*), which has increased electricity generation by 33%. In addition, progress has been made in the US with the start of construction of *Pecan Prairie* (a 595 MW solar plant in Texas).

• For more information, see section 4. Performance of our businesses.

## Sustainability

In pursuing our objective of reducing greenhouse gas emissions to limit the effects of climate change, various improvements have been made to the facilities so as to avoid 102 thousand tons of CO<sub>2</sub> emissions.

• For more information, see section 5. Sustainability and Governance.

### Brand evolution:

**"With all the energy"**



In June, Repsol began changing its brand to bring it into line with the Company's strategy, a strategy that —through its businesses— responds to the energy needs of society, with a firm commitment to all forms of energy to offer solutions that best suit each individual.

## Key figures and indicators

Financial indicators <sup>(1)(2)</sup>	1H 2025	1H 2024	Performance of our businesses <sup>(1)</sup>	1H 2025	1H 2024
<b>Results</b>			<b>Upstream</b>		
EBITDA	3,078	4,144	Net liquids production (kbb/d)	188	208
Operating income	2,216	3,114	Net gas production (kboe/d)	361	381
Adjusted income	1,353	2,126	Net hydrocarbon production (kboe/d)	549	589
Net income	603	1,626	Average crude oil realization price (\$/bbl)	66.8	77.4
Earnings per share (€/share)	0.50	1.33	Average gas realization price (\$/bscf)	4.5	3.2
ROACE (%)	2.2	5.4	EBITDA	2,196	2,209
<b>Cash and liquidity</b>			Adjusted income	897	869
Cash flows from operations	2,860	2,287	Cash flows from operations	1,162	1,266
Free cash flow	520	(1,341)	Investments	1,140	1,261
Cash generated	(469)	(2,562)			
Liquidity	8,069	9,669	<b>Industrial</b>		
Investments	2,618	3,726	Primary refining distillation capacity (kbb/d)	1,013	1,013
<b>Available capital and debt</b>			Total crude oil processed (Mtoe)	19.4	21.4
Capital employed (CE)	32,081	33,300	Conversion utilization Spanish refining (%)	88.5	97.4
Net debt (ND)	5,728	4,595	Distillation utilization Spanish refining (%)	78.6	88.4
Leverage (ND/CE) (%)	17.9	13.8	Refining margin indicator in Spain (\$/bbl)	5.6	8.9
<b>Shareholder return (€/share)</b>	0.475	0.400	Chemical margin indicator (€/t)	258	237
<b>Taxes paid (€ million)</b>	6,088	5,802	Sales of petrochemical products (kt)	915	938
			Renewable fuel production capacity (Mt/yr)	1.25	1.25
<b>Sustainability indicators <sup>(3)</sup></b>	<b>1H 2025</b>	<b>1H 2024</b>	EBITDA	210	1,342
<b>People</b>			Adjusted income	230	1,019
No. of employees	26,267	26,271	Cash flows from operations	707	966
% of women <sup>(4)</sup>	41	40	Investments	766	629
New employees	1,440	2,145			
<b>Safety</b>			<b>Customer</b>		
No. of tier 1 process safety events	—	1	Service stations (no.) <sup>(7)</sup>	4,447	4,507
No. of tier 2 process safety events	7	5	Sales in Spain of diesel and gasoline (km <sup>3</sup> ) <sup>(8)</sup>	7,387	6,580
Total Recordable Incident Rate (TRIR) <sup>(4)</sup>	1.83	1.33	LPG sales (kt)	631	614
<b>Energy transition</b>			Electricity sales (Iberia) (GWh)	3,887	3,149
CO2 emissions reduction (kt) <sup>(5)</sup>	102	104	Electricity and gas customers in Spain (thousands)	2,779	2,358
			EBITDA	679	564
<b>Stock market indicators</b>	<b>1H 2025</b>	<b>1H 2024</b>	Adjusted income	358	314
Share price at year-end (€/share)	12.44	14.74	Cash flows from operations	800	511
Average share price (€/share)	11.65	14.50	Investments	188	198
Market capitalization at year-end (€ million)	14,392	17,938			
			<b>LCC</b>		
<b>Macroeconomic environment</b>	<b>1H 2025</b>	<b>1H 2024</b>	Electricity generation (GWh)	4,934	3,666
Brent (\$/bbl) average	71.9	84.1	Installed capacity in operation (MW) <sup>(9)</sup>	6,939	5,266
WTI (\$/bbl) average	67.5	78.8	Renewable capacity under development (MW)	2,035	2,988
Henry Hub (\$/MBtu) average	3.5	2.1	EBITDA	89	61
Electricity pool – OMIE (€/MWh) <sup>(6)</sup>	62.4	39.1	Adjusted income	12	(5)
Exchange rate (\$/€) average	1.09	1.08	Cash flows from operations	65	6
CO2 (€/t)	72.5	65.5	Investments	506	1,608

<sup>(1)</sup> In millions of euros, where applicable.

<sup>(2)</sup> For more information, see section 3 and Appendix III. Alternative performance measures.

<sup>(3)</sup> Figures and indicators calculated in accordance with the Group's management policies and guidelines. For more information, see Appendix V of the 2024 Management Report.

<sup>(4)</sup> The figures for 2024 relates to year-end.

<sup>(5)</sup> Data from 2024 updated with the methane emission factor from the latest IPCC AR6 report.

<sup>(6)</sup> Iberian Energy Market Operator.

<sup>(7)</sup> The number of service stations includes controlled and branded stations.

<sup>(8)</sup> Sales in Spain through the controlled and branded service stations and the Direct Sales business unit.

<sup>(9)</sup> Includes 592 MW from cogeneration plants.

## 2. Environment

### Brent

**71.9 USD/bbl**

-15% Change vs 1H24

High volatility in **energy markets**

### Henry Hub

**3.5 USD/MBtu**

69% Change vs 1H24

Rising **geopolitical and trade tensions**

### Spanish electricity pool

**62.4 €/MWh**

60% Change vs 1H24

Depreciation of the **dollar**

## 2.1 Macroeconomic environment

### Recent economic trends

Global activity in 2024 proved to be relatively stable after a prolonged and challenging period marked by significant shocks. Therefore, according to the IMF (World Economic Outlook, April 2025), global economic growth stood at a remarkable 3.3% in 2024 as a whole, with global output close to potential, meaning it can be achieved sustainably without generating inflationary pressures or other imbalances. More importantly, the disinflation process has continued to advance, albeit gradually.

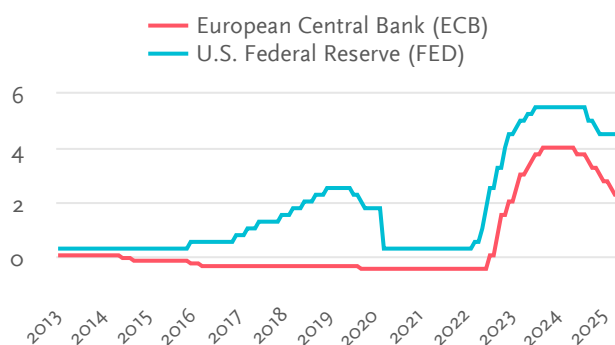
Since the beginning of 2025, the global environment has become substantially more uncertain due to significant trade and geopolitical policy changes driven particularly by the second Trump administration in the US, seeking to significantly accelerate the global economic regime change. Specifically, as of February 2025, the US administration initiated a new wave of protectionist measures, which led the US to impose significant additional tariffs on China, Mexico, and Canada, and on targeted imports of steel, aluminum, copper, automobiles, and technological components from multiple countries. The most disruptive decision occurred on April 2 with the announcement of "reciprocal tariffs." In reality, this conceals the application of universal minimum tariffs of 10% and even higher additional tariffs for countries that have large trade surpluses with the US in relation to their imports from that country, which in theory were to be applied starting on April 9.

Following the markets' response, the US announced that an initial extension of 90 days, which was then extended, would be given to negotiate bilateral agreements, during which the reciprocal tariffs were reduced to 10%. But uncertainty remains high, and US tariffs are at their highest levels since 1940, at a time when new risks are being made, thus putting the brakes on global investment and activity.

At the same time, the effects of the tariffs on inflation could be asymmetric depending on regions and components. In the US, the direct impact on consumer prices has been contained by lower energy prices and the downward correction in the price of services. But directly the tariffs will clearly be inflationary on the prices of goods, and they will start to have a greater impact in the coming months. However, currency appreciation and in particular the lower external demand generated will make tariffs deflationary in Europe and other regions.

Against this backdrop, there has been some divergence between the monetary policy stance of the European Central Bank (ECB) and the US Federal Reserve (FED). Since the cycle of rate cuts began in June 2024, the ECB has made a series of 25 basis point cuts at each of its meetings, for a cumulative total of eight cuts up through June 2025. This process has caused the deposit rate to drop from 4.0% to the current 2.0%. Meanwhile, although the FED began a cycle of rate cuts in September 2024, it decided to keep interest rates unchanged within a range of 4.25% to 4.50% after three sharp cuts in early 2025.

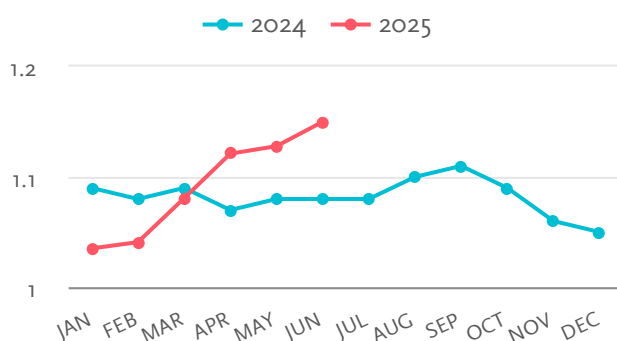
Trend in ECB and FED interest rates



Source: Bloomberg and Repsol Research Unit.

With regard to the exchange rate, although the greater relative strength of the US economy and the rate spread favored a strong dollar in 2024, that dynamic was partially reversed in 2025. In recent months, especially following the announcement of the new US tariff scheme, the euro has appreciated significantly, which is partly explained by its perceived status as a alternative reserve currency in a context where safe-haven dollar assets have lost attractiveness or credibility, and more generally by the rebalancing of portfolios in the face of the lower growth expected in the US.

EUR/USD exchange rate performance (monthly averages)



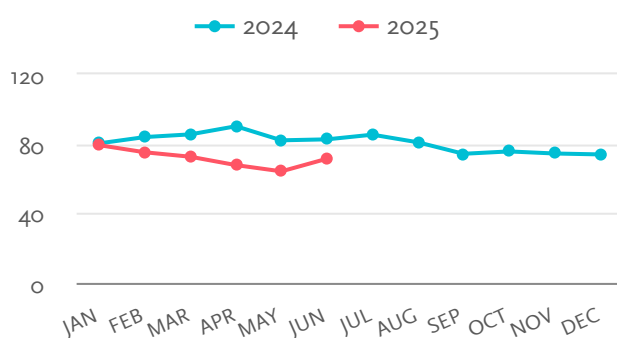
Source: Bloomberg and Repsol Research Unit.

## 2.2 Energy landscape

### Crude oil – Brent

During the first half of 2025, the price of a barrel of Brent crude oil, the international benchmark, averaged \$71.9/bbl, exhibiting a significant shift as a result of geopolitical factors, political decisions and weather conditions. The price of Brent has shown high volatility within a range of more than \$20/bbl so far this year. The unusually cold winter at the beginning of the year pushed prices to annual highs, but they subsequently fell to their lowest since 2021 as a result of the tariff decisions made by the new US administration and the OPEC+ production policy. In June, the attacks between Israel and Iran and the subsequent US involvement in the conflict pushed crude oil prices above \$78/bbl, although prices have subsequently returned to levels before the attacks.

Brent price performance (\$/bbl)

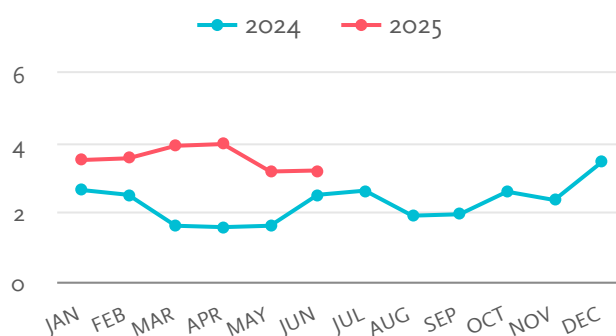


Source: Bloomberg and Repsol Research Unit.

### Natural Gas - Henry Hub (HH)

During the first half of the year, the US natural gas HH price averaged \$3.5/MBtu, well above the price seen during the same period in 2024 (\$2.1/MBtu).

In January and February 2025, the intense cold in the US caused freezes in production and high heating loads, which increased the price during the first quarter and eliminated the surplus of gas stored compared to the average of the last five years and that characterized 2023 and 2024 and kept prices moderate. In the second quarter, the season of gas injection into storage began, which has been supported by future natural gas prices and, therefore, the existing storage deficit has been reduced, exceeding the average of the last five years. Production has been high and, despite the problems at the beginning of the year, rose 3% in the first half of 2025 compared to the same period in 2024.

Henry Hub price performance (\$/MBtu) <sup>(1)</sup>

Source: Bloomberg and Repsol Research Unit.

<sup>(1)</sup> Henry Hub index (Future).

### Electricity prices

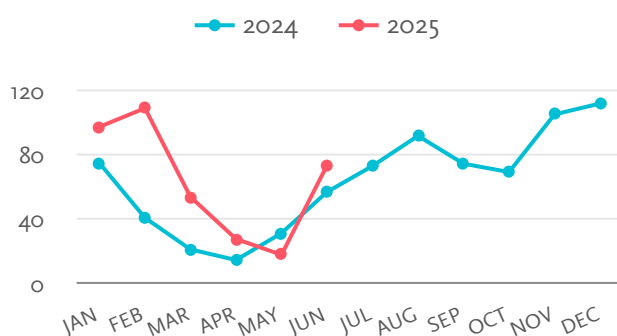
The average wholesale price of electricity in Spain in the first half of 2025 was €62.4/MWh, well above the €39.1/MWh reported in the previous year. Despite having begun the year with much higher water resources than the previous year, which reached their highest levels in recent decades at the end of the six-month period, the increase in gas prices and lower renewable generation led to an increase in electricity prices, all in a context of growing demand.

Despite considerable installation of renewables in recent years, the price for the six-month period was the third highest in the pool's history, only behind 2022 and 2023 (during the gas crisis after the invasion of Ukraine). Price volatility also increased substantially, with minimum prices reaching €-15/MWh and maximum prices hitting €240/MWh (compared to the range of €-2 to €181/MWh in 2024).

For yet another year, the supply side has witnessed new highs in photovoltaic generation as a result of the increase in installed capacity. Despite the increase in solar generation, the drop in wind power and, to a lesser extent, in hydropower (which reduced production even with greater water reserves) caused a reduction in the overall output of renewables during the first half of the year compared to the previous year. However, higher demand and increased exports while renewables decreased led to greater use of combined cycle plants (25%), despite the increase in the price of gas.

But the most significant event of this six-month period was the great blackout on April 28, which affected the entire Iberian Peninsula and the south of France.

Trend in OMIE electricity pool prices (€/MWh)

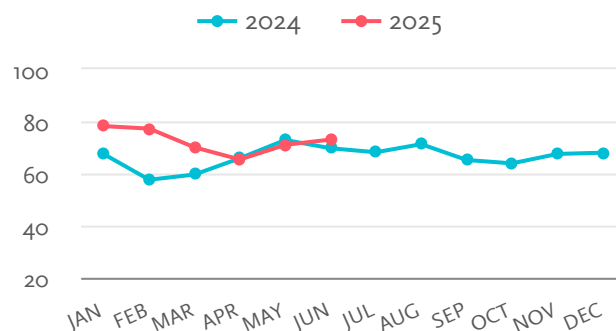


Source: Bloomberg and Repsol Research Unit.

## CO<sub>2</sub> emission allowances

The price of CO<sub>2</sub> emission allowances fluctuated during the first half of the year, moving within a range of more than €20/t around an average for the period of €72.5/t, some €7/t above the levels at which these allowance were trading in the same period of 2024. Given the uncertainty regarding the development of the EU economy, emission allowances followed market fundamentals and replicated the trend in gas prices in Europe.

Trend in CO<sub>2</sub> prices (€/t)



Source: Bloomberg and Repsol Research Unit.

● For more information, see section 6.1 Outlook for the sector



# 3. Financial performance and shareholder return

## 3.1 Results

Results (€ million)	1H 2025	1H 2024	Δ
Upstream	897	869	3 %
Industrial	230	1,019	(77)%
Customer	358	314	14 %
LCG	12	(5)	-
Corporate and other	(144)	(71)	(105)%
<b>Adjusted income</b>	<b>1,353</b>	<b>2,126</b>	<b>(36)%</b>
Inventory effect	(408)	(86)	(374)%
Special items	(252)	(390)	35 %
Non-controlling interests	(90)	(24)	(273)%
<b>Net income</b>	<b>603</b>	<b>1,626</b>	<b>(63)%</b>

The results for the first half of 2025 came against a backdrop of lower crude oil prices and higher gas and electricity prices, with low margins for the industrial refining business.

As a result, **adjusted income** for the first half of the year, which measures the ordinary running of the businesses, amounted to €1,353 million, down 36% on the previous year.

### Upstream

Operating performance	1H 2025	1H 2024
Net liquids production (kbbbl/d)	188	208
Net gas production (kboe/d)	361	381
Net hydrocarbon production (kboe/d)	549	589
Average crude oil realization price (\$/bbl)	66.8	77.4
Average gas realization price (\$/kscf)	4.5	3.2

• For more information on the activities of this segment, see section 4.1 Upstream.

Average **production** for the period (549 Kboe/d) was less than that in 2024, mainly due to the divestment of all productive assets in Colombia in 2025, the divestments of mature assets in Trinidad and Tobago in December 2024, and of Eagle Ford Southwest in the second quarter of 2024, and the maintenance activities in the United Kingdom and Peru, as well as the natural decline of the fields. This has been partially offset by the start-up of Cypr in Trinidad and Tobago, the acquisition of *Tomoporo-La Ceiba* in Venezuela and the absence of any force majeure incidents and the connection of new wells in Libya and Marcellus.

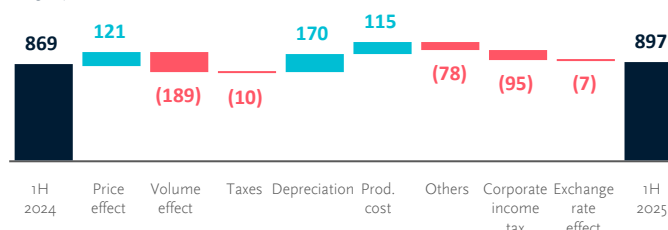
**Investments in exploration** declined by 48% compared to the same period of 2024 and represents 4% of the total for the segment (activities mainly carried out in Mexico (26%), the US (26%) and Bolivia (16%)). In 2025, five exploratory wells were completed: four under evaluation (two in Bolivia and two in Trinidad and Tobago) and one with a negative result in Libya.

### Financial performance

€ million	1H 2025	1H 2024	Δ
Operating income	1,535	1,414	121
Income tax	(640)	(551)	(89)
Investees	2	6	(4)
<b>Adjusted income</b>	<b>897</b>	<b>869</b>	<b>28</b>
Special items	(130)	(403)	274
Non-controlling interests	(169)	(121)	(48)
<b>Net income</b>	<b>598</b>	<b>345</b>	<b>253</b>
Effective tax rate (%)	(42)	(39)	(3)
<b>EBITDA</b>	<b>2,196</b>	<b>2,209</b>	<b>(14)</b>
<b>Revenue from ordinary activities <sup>(1)</sup></b>	<b>3,456</b>	<b>3,646</b>	<b>(190)</b>
<b>Operating investments</b>	<b>1,140</b>	<b>1,261</b>	<b>(121)</b>

<sup>(1)</sup> Reconciliation with the IFRS-EU figure in Appendix II of the 1H25 Interim Financial Statements.

**Adjusted income** for this segment in the first half of the year amounted to €897 million, up 3% on the same period of 2024, largely due to:



- Higher gas realization prices (39%), with a significant impact on Marcellus, Trinidad and Tobago, and Peru. However, lower crude oil prices (-14%) have negatively affected earnings in Libya, the United Kingdom, Brazil and the Gulf of Mexico;
- Lower sales volume compared to the previous year in existing assets ("*volume effect*"). Mainly in Brazil, Eagle Ford, Norway, the United Kingdom, Trinidad and Tobago, and Peru, and mitigated by the increase in Libya and Venezuela.
- Higher production taxes and hydrocarbon royalties. Mainly in Trinidad and Tobago, and Alaska, and offset by Brazil;
- Lower depreciation. Due to impairment losses recognized in December 2024, lower production and the classification of RRUK as held for sale;
- Lower production costs. Mainly in the UK, Eagle Ford, Trinidad and Tobago, and Brazil.
- Others (divestments, results of investees, etc.). Mainly as a result of the divestment of all productive assets in Colombia.
- Higher corporate income tax (effective rate -42%). Largely due to the higher operating income and the mix of tax rates.

## Industrial

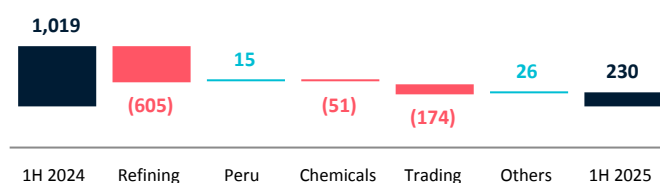
Operating performance	1H 2025	1H 2024
<b>Refining</b>		
Conversion utilization Spanish refining (%)	88.5	97.4
Distillation utilization Spanish refining (%)	78.6	88.4
Crude oil processed - Spain (Mt)	19.4	21.4
Margin indicator - Spain (\$/bbl)	5.6	8.9
<b>Chemicals</b>		
Sales of petrochemical products (kt)	915	938
Chemical contribution margin indicator (€/t)	258	237

- For more information, see section 4.2 Industrial.

Financial figures	1H 2025	1H 2024	Δ
€ million			
Operating income	294	1,325	(1,031)
Income tax	(70)	(306)	237
Investees	6	—	6
<b>Adjusted income</b>	<b>230</b>	<b>1,019</b>	<b>(788)</b>
Inventory effect	(391)	(73)	(317)
Special items	33	(72)	106
Non-controlling interests	18	(6)	23
<b>Net income</b>	<b>(110)</b>	<b>868</b>	<b>(977)</b>
Effective tax rate (%)	(24)	(23)	(1)
<b>EBITDA</b>	<b>210</b>	<b>1,342</b>	<b>(1,132)</b>
<b>Revenue from ordinary activities <sup>(1)</sup></b>	<b>21,362</b>	<b>23,529</b>	<b>(2,167)</b>
<b>Operating investments</b>	<b>766</b>	<b>629</b>	<b>137</b>

<sup>(1)</sup> Reconciliation with the IFRS-EU figure in Appendix II of the 1H25 Interim Financial Statements.

**Adjusted income** in the first half of 2025 amounted to €230 million, compared to €1,019 million for the same period in 2024, with the change being largely due to:



- The **Refining** business in Spain reported significantly lower earnings compared to those of the same period in 2024 due to lower refining margins (the margin indicator was \$5.6/bbl this year compared to \$8.9/bbl the previous year), which were impacted by narrower diesel and gasoline profit margins. In addition, as a result of lower distillation and conversion utilization rates (impacted by more maintenance shutdowns and incidents, such as the presence of water in processed Maya crude oil or the electricity blackout on April 28) and higher energy costs (higher gas prices).
- At **Repsol Peru**, earnings increased compared to those of 2024 as a result of improved margins, greater distillation and better results in service stations.
- In the **Chemicals** business, weak demand and strong international competition have continued, causing European businesses to incur losses, despite efforts to optimize operations and costs. The activity of the plants was also impacted by the electricity blackout on April 28.

- In the **Trading** businesses, earnings were down due to the lower contribution from the gas businesses in the US (where the margins captured in the winter season of 2024 were higher) and as a result of the interruption in operations since March with Naphthas in Venezuela.

## Customer

Operating performance	1H 2025	1H 2024
Sales in Spain of diesel and gasoline (km <sup>3</sup> ) <sup>(1)</sup>	7,387	6,580
Sales of lubricants, asphalts and specialized products (kt)	1,965	2,157
LPG sales (kt)	631	614
Electricity sales (Iberia) (GWh)	3,887	3,149
Electricity and gas customers in Spain (thousands)	2,779	2,358

<sup>(1)</sup> Sales in Spain through the controlled and branded service stations and the Direct Sales business unit.

- For more information, see section 4.3 Customer.

Financial figures	1H 2025	1H 2024	Δ
€ million			
Operating income	479	423	55
Income tax	(121)	(109)	(11)
Investees	—	—	—
<b>Adjusted income</b>	<b>358</b>	<b>314</b>	<b>44</b>
Inventory effect	(17)	(13)	(4)
Special items	(11)	(68)	57
Non-controlling interests	(8)	(6)	(2)
<b>Net income</b>	<b>322</b>	<b>227</b>	<b>95</b>
Effective tax rate (%)	(25)	(26)	1
<b>EBITDA</b>	<b>679</b>	<b>564</b>	<b>115</b>
<b>Revenue from ordinary activities <sup>(1)</sup></b>	<b>13,241</b>	<b>12,591</b>	<b>650</b>
<b>Operating investments</b>	<b>188</b>	<b>198</b>	<b>-10</b>

<sup>(1)</sup> Reconciliation with the IFRS-EU figure in Appendix II of the 1H25 Interim Financial Statements.

**Adjusted income** in the first half of 2025 was €358 million, compared to €314 million in the first half of 2024, with the change being largely due to:



- In the **Mobility** business, earnings improved for the service stations (lower supply costs and higher volumes sold) and Direct Sales (mainly due to higher sales of automotive diesel fuels).
- Earnings for **lubricants, aviation, asphalts and specialized products** were in line with those of 2024.
- Higher earnings for **LPG** were mainly due to improved margins (largely in regulated bottling after updating the price formula).
- **Electricity and gas sales** declined due to higher costs of supplying electricity and system cost overruns that increased following the blackout, offset by the increase in customers (reaching 2.8 million customers, including Spain and Portugal).



## Low Carbon Generation

Operating performance	1H 2025	1H 2024
Electricity generation (GWh)	4,934	3,666
Combined cycle	1,395	838
Renewables	2,871	2,154
Hydro	668	674

• For more information on the activities of this segment, see section 4.4 Low Carbon generation.

Financial figures	1H 2025	1H 2024	Δ
€ million			
Operating income	37	12	25
Income tax	(15)	(5)	(10)
Investees	(10)	(12)	3
<b>Adjusted income</b>	<b>12</b>	<b>(5)</b>	<b>18</b>
Special items	(162)	(51)	(112)
Non-controlling interests	38	15	23
<b>Net income</b>	<b>(112)</b>	<b>(41)</b>	<b>(70)</b>
Effective tax rate (%)	(40)	(39)	(1)
<b>EBITDA</b>	<b>89</b>	<b>61</b>	<b>28</b>
<b>Revenue from ordinary activities <sup>(1)</sup></b>	<b>447</b>	<b>226</b>	<b>221</b>
<b>Operating investments</b>	<b>506</b>	<b>1,608</b>	<b>(1,102)</b>

<sup>(1)</sup> Reconciliation with the IFRS-EU figure in Appendix II of the 1H25 Interim Financial Statements.

**Adjusted income** in the first half of 2025 amounted to €12 million, compared to €-5 million in the same period in 2024.



- For the **Combined Cycle** business, earnings rose as a result of higher volumes (greater contribution of this technology after the blackout experienced throughout the Iberian Peninsula on April 28) and prices, partially offset by higher costs (gas prices).
- For **Renewables**, earnings were higher than in the first half of 2024, mainly due to the higher prices captured and the volumes included as a result of new wind and solar projects (the operating capacity of which increased by 51% and 77%, respectively), with higher costs incurred from the development of renewable projects (capacity under development of 2,035 MW).

## Corporate and other

Financial figures	1H 2025	1H 2024	Δ
€ million			
Results - Corporation	(110)	(102)	(7)
Financial result	(76)	(30)	(47)
Adjustments on consolidation	(19)	42	(61)
Income tax	63	22	41
Investees	(2)	(3)	—
<b>Adjusted income</b>	<b>(144)</b>	<b>(71)</b>	<b>(74)</b>
Special items	18	204	(186)
Non-controlling interests	31	94	(62)
<b>Net income</b>	<b>(95)</b>	<b>227</b>	<b>(323)</b>
Effective tax rate (%)	31	24	6
<b>EBITDA</b>	<b>(96)</b>	<b>(32)</b>	<b>(64)</b>

Results for the first half of the year relating to Corporate amounted to €-110 million (€-102 million in 2024). Further efforts were made to reduce corporate costs, in line with the strategic objectives, while maintaining its push towards digitalization and technology initiatives.

The pre-tax financial result before tax for the first half of 2025 was €-76 million (€-30 million in 2024). The lower results are explained by lower investment income, mitigated by higher capitalization of project-based interest (interim interest) and improved valuation of exchange rate positions.

Adjustments amounted to €-19 million (€42 millions in 2024) due to negative inter-segment adjustments and fewer transactions carried forward in the period.

## Net income

Adjusted income is affected by the following factors:

- The **inventory effect**, which reflects the impact on inventories (mainly of the Industrial and, to a lesser extent, Customer businesses) of the downward trend in the price of crude oil and derivatives during the period.

€ million	1H 2025	1H 2024
<b>Inventory effect</b>	<b>(408)</b>	<b>(86)</b>

- Special items** for the first half of 2025, which amounted to €-252 million, mainly includes provisions for credit risk in Venezuela and expenses recognized in connection with the agreement signed with Hecate Holdings LLC to put an end to the dispute related to the investment in Hecate Energy Group LLC.

Special items (€ million)	1H 2025	1H 2024
Divestments	57	1
Workforce restructuring	(23)	(51)
Impairment <sup>(1)</sup>	11	197
Provisions and other <sup>(2)</sup>	(297)	(537)
<b>TOTAL</b>	<b>(252)</b>	<b>(390)</b>

<sup>(1)</sup> In 2025, this mainly includes the impairment of the entire investment in Hecate Holdings LLC and the reversal of an impairment loss on assets held for sale in Indonesia.

<sup>(2)</sup> This includes provisions for risks in Venezuela, legal, tax, and environmental disputes and also the Temporary Energy Levy in 2024.

- **Income attributable to non-controlling interests** amounted to €90 million, mainly corresponding to the partners in the E&P and Renewables businesses (25%).

As a result of all of the above, the Group's **net income** in the first half of the year amounted to €603 million compared to €1,626 million in 2024.

Profitability indicators and earnings per share are as follows:

Profitability indicators	1H 2025	1H 2024
ROACE- Return on average capital employed (%)	2.2	5.4
Earnings per share (€/share)	0.50	1.33

## 3.2 Cash generation

Cash flows (€ million)	1H 2025	1H 2024
<b>EBITDA</b>	3,078	4,144
Changes in working capital	85	(560)
Income taxes recovered/(paid)	(118)	(170)
Other collections/(payments)	(190)	(1,133)
Dividends received	5	6
<b>I. Cash flows from operations</b>	<b>2,860</b>	<b>2,287</b>
Payments on investments	(2,694)	(4,011)
Proceeds from divestments	354	383
<b>II. Cash flow from investments</b>	<b>(2,340)</b>	<b>(3,628)</b>
<b>Free cash flow (I+II)</b>	<b>520</b>	<b>(1,341)</b>
Dividends <sup>(1)</sup>	(597)	(533)
Transactions with non-controlling interests <sup>(2)</sup>	28	49
Net interests and leases	(176)	(139)
Treasury shares	(244)	(598)
<b>Cash generated</b>	<b>(469)</b>	<b>(2,562)</b>

<sup>(1)</sup> In 2025 and 2024, this includes dividends paid in January (see section 3.6) and coupons on perpetual bonds (other equity instruments).

<sup>(2)</sup> In 2025, it includes, among other items, the partial collection from the sale to Schroders Greencoat of 49% of a portfolio of LCG assets in Spain. In 2024, it included the deferred collection from the sale of 25% of the Upstream business and the collection of milestone payments in connection with the sale to Pontegadea of 49% of a portfolio of LCG assets in Spain.

**EBITDA** was down during the period (€3,078 million vs. €4,144 million in 2024). The decrease is explained mainly by the Industrial segment, by low margins and the lower valuation of gas positions in the trading businesses, mitigated by the improvement in the Customer and LCG segments:

EBITDA (€ million)	1H 2025	1H 2024
Upstream	2,196	2,209
Industrial	210	1,342
Customer	679	564
LCG	89	61
Corporate and other	(96)	(32)
<b>TOTAL</b>	<b>3,078</b>	<b>4,144</b>

**Cash flow from operations** (€2,860 million) was higher than that generated in the first half of 2024, when €986 million was paid as a result of the agreement to settle the arbitration proceedings with Sinopec. The lower earnings in the first half of 2025 were offset by a reduction of €85 million in working capital ("Changes in working capital") due to lower inventories in the industrial businesses as a result of lower inventories — including CO<sub>2</sub>— and lower crude oil prices.

### Cash flows from operations

€ million	1H 2025	1H 2024
Upstream	1,162	1,266
Industrial	707	966
Customer	800	511
LCG	65	6
Corporate and other	126	(462)
<b>TOTAL</b>	<b>2,860</b>	<b>2,287</b>

The decrease in investments in the period and the divestments in non-strategic assets in the Upstream segment resulted in lower **cash flow from investments** (€-2,340 million).

**Free cash flow** for the first half of the year amounted to €520 million, compared to €-1,341 million in 2024.

After considering cash outflows to service the debt, dividend payments to shareholders and share buyback plans, the **cash generated** in the period amounts €-469 million.

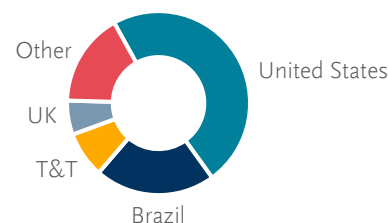
## 3.3 Investments

Operating **investments** in the first half of the year (€2,618 million) were down 30% compared to those of 2024.

€ million	Organic		Inorganic		Total	
	1H 2025	1H 2024	1H 2025	1H 2024	1H 2025	1H 2024
Upstream	1,140	1,261	—	—	1,140	1,261
Industrial	496	603	270	26	766	629
Customer	173	143	15	55	188	198
LCG	482	868	24	740	506	1,608
Corporate	18	28	—	2	18	30
<b>TOTAL</b>	<b>2,309</b>	<b>2,903</b>	<b>309</b>	<b>823</b>	<b>2,618</b>	<b>3,726</b>

- In the Upstream segment, investments (€1,140 million) were down 10% on those of 2024, and were mainly made in production and/or development assets in the US (assets in Alaska, the Gulf of America and Marcellus), Brazil (Campos 33), and Trinidad and Tobago.

### Upstream investments



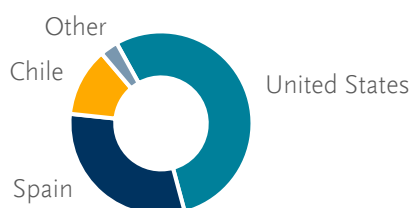
- Investments in the Industrial segment amounted to €766 million, up 22% on the same period of 2024. They include investments in the Sines projects (linear polyethylene and polypropylene), the renewable fuels plant in Puertollano, the polyolefins line in Tarragona and the first payment for the acquisition of 40% of Bunge Iberica, S.A., a company that has three oilseed refining and biodiesel manufacturing plants in Spain, as well as investments in plant maintenance.
- In the Customer segment, investments amounted to €188 million, down 5% on the same period of 2024. The investments were mainly aimed at growing the Electricity and

Gas sales businesses in Spain (customer acquisition) and growing the international Lubricants business (acquisition of 40% of Unioil Lubricants, a lubricants company in the Philippines).

- As regards the LCG segment, investments in the first half of 2025 amounted to €506 million, down 69% on those of 2024 due to lower inorganic investments (acquisition of ConnectGen in 2024), and they relate mainly to the development of renewable projects in the US (Pinnington, Outpost, etc.) and Spain (Delta 2).

- For more information, see section 4 Performance of our businesses

#### LCG investments



## 3.4 Balance sheet

€ million	1H 2025	Dec 2024
<b>Capital employed</b>	<b>32,081</b>	<b>34,107</b>
Fixed assets and investment in companies	33,023	36,155
Deferred tax assets and liabilities	306	1,173
Working capital	2,346	2,699
Provisions	(4,323)	(6,667)
Other assets and liabilities	729	747
<b>Net financial debt <sup>(1)</sup></b>	<b>(5,728)</b>	<b>(5,008)</b>
Financial liabilities	(12,897)	(13,137)
Financial assets	3,370	3,036
Cash and cash equivalents	3,799	5,093
<b>EQUITY</b>	<b>26,353</b>	<b>29,099</b>

<sup>(1)</sup> Includes leases amounting to €3,800 million.

### Capital employed

Capital employed amounted to €32,081 million at the end of the first half of the year, down 6% mainly as a result of the impact on assets of the depreciation of the US dollar against the euro.

CAPITAL EMPLOYED (€ million)	1H 2025	Dec 2024
Upstream	10,855	11,554
Industrial	11,747	11,917
Customer	2,580	2,801
LCG	6,213	6,185
Corporate and other	686	1,650
<b>TOTAL</b>	<b>32,081</b>	<b>34,107</b>

## Financial position

During the first half of 2025, despite lower earnings, Repsol pressed ahead with various initiatives as part of its policy of financial prudence, thus ensuring a high degree of liquidity. Liquid assets at the end of the period (in the form of cash and available credit facilities) were enough to cover debt maturities until the second quarter of 2030, without the need for refinancing.

### Main financing transactions

In the first half of 2025, Repsol International Finance B.V. repaid the remaining balance of the issuance of subordinated bonds issued in March 2015 for a nominal amount of €726 million.

On June 26, REF issued subordinated perpetual bonds (secured by Repsol, S.A.) for a total of €750 million and a fixed coupon of 4.50% until the first redemption option on March 26, 2031, admitted to trading on the Luxembourg Stock Exchange.

On June 17, RIF launched a repurchase offer for the subordinated perpetual bonds issued in 2020 with a coupon of 3.75%. The repurchase offer was settled on June 27 with 81.13% acceptance, with a payment to RIF of €614 million (nominal amount repurchased €608 million).

Repsol Europe Finance, S.à.r.l. (REF) has a Euro Commercial Paper (ECP) program, secured by Repsol, S.A., for a maximum of €3,000 million. Commercial paper was issued and redeemed under this program during the period, with the outstanding balance at June 30, 2025 being €922 million (€743 million at December 31, 2024).

- For more information, see Note 6.2 Equity and Note 6.3 Financial resources to the 1H25 Interim Financial Statements.

### Indebtedness

**Net debt** (€5,728 million) was up on December 31, 2024, in line with the cash consumption described above.

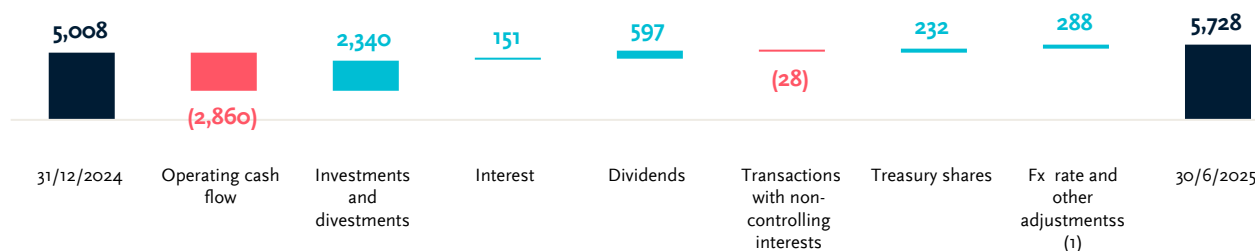
The **leverage** ratio (17.9%) was higher than at December 31, 2024 (14.7%).

### Liquidity

The Group's **liquidity** at June 30, 2025, including committed and undrawn credit facilities, stood at €8,069 million, which is sufficient to cover its short-term debt maturities by a factor of 2.7. Repsol had undrawn credit facilities amounting to €2,678 million at June 30, 2025 (€2,705 million at December 31, 2024).

## Trend in net debt

€ million



(1) Includes, but is not limited to, leases and exchange rate effect.

Gross debt amounted to €12,299 million (€12,929 million at December 31, 2024) and its maturity at June 30, 2025 is as follows:

€ million	2025	2026	2027	2028	2029	2030 and beyond	TOTAL
Bonds <sup>(1)</sup>	745	500	749	—	646	2,288	4,927
Leases	336	549	422	393	318	1,793	3,811
Loans and other bank borrowings <sup>(2)</sup>	383	91	141	159	330	1,308	2,412
Commercial paper (ECP)	922	—	—	—	—	—	922
Other <sup>(3)</sup>	156	71	—	—	—	—	228

Note: the amounts shown in the table are the accounting balances recognized in the balance sheet.

<sup>(1)</sup> The maturity of the subordinated bonds is presented as occurring on the first call date.<sup>(2)</sup> This includes financing from the Official Credit Institute and the European Investment Bank for projects to transform our industrial complexes and renewable energy projects.<sup>(3)</sup> This includes mainly interest, derivatives and other items.

## Credit ratings

The credit ratings assigned to Repsol, S.A. by the various ratings agencies are currently as follows:

	Standard & Poor's	Moody's	Fitch
Long-term	BBB+	Baa1	BBB+
Short-term	A-2	P-2	F-1
Outlook	stable	stable	stable
Date of latest modification	11/16/2022	12/20/2022	06/01/2023

## Treasury shares and own equity investments

At June 30, 2025, the balance of treasury shares in equity was 20,810,174 shares, representing 1.80% of the share capital at that date.

- For more information, see Note 6.2 Equity to the 1H25 Interim Financial Statements.

During the first half of the year, derivatives transactions involving treasury shares were completed.

- For more information, see Note 6.5 Derivatives and hedging transactions to the 1H25 Interim Financial Statements.

## 3.5 Taxation

In the first half of 2025, Repsol paid €6,088 million in taxes and similar public charges.

- For more information, see section 5. Responsible taxation.

Repsol's own taxes accrued represent 64% of net income (before taxes). In particular, and in relation to corporate income tax, the Repsol Group's effective tax rate is 41%.

The tax payments are detailed in section 5 of this report.

Taxes paid in the first half of 2025<sup>(1)</sup>

	Taxes paid		Own taxes <sup>(2)</sup>	Taxes collected <sup>(3)</sup>
	2025	2024	Total	Total
Europe	4,775	4,394	(11)	4,787
Americas	947	1,045	464	483
Africa and other	366	363	362	3
<b>TOTAL 2025</b>	<b>6,088</b>		<b>815</b>	<b>5,273</b>
<b>TOTAL 2024</b>		<b>5,802</b>	<b>894</b>	<b>4,908</b>

<sup>(1)</sup> Information prepared in accordance with the reporting model described in Note 4 to the 1H25 Interim Financial Statements.<sup>(2)</sup> This includes, among other taxes, corporate income tax, tax on production, local property taxes and employer's social security contributions.<sup>(3)</sup> This includes, among others, value added tax and the hydrocarbons tax, as well as amounts paid through logistics operators when the Company is ultimately responsible for payment, regardless of whether these taxes are passed on to the Company and not the consumers, allowing for a unified view of fuel taxation.

## 3.6 Shareholder return

Trend in the share price [€/share]



The share price during the first half of the year rose by 6.4% compared to the price at the beginning of the year, which is above other comparable companies in the Oil & Gas<sup>1</sup> sector (-1.0%). The average share price for the period was down 20% on that of the first half of 2024.

Main stock market indicators	1H 2025	1H 2024
Shareholder return <sup>(1)</sup> (€/share)	0.475	0.400
Share price at end of period <sup>(2)</sup> (euros)	12.44	14.74
Average share price for the period (euros)	11.65	14.50
Period high (euros)	13.13	16.18
Period low (euros)	9.58	12.93
No. of shares outstanding at June 30 (millions)	1,157	1,217
Stock market capitalization at June 30 <sup>(3)</sup> (M euros)	14,392	17,938

<sup>(1)</sup> See previous section.

<sup>(2)</sup> Share price at year-end in the continuous market of the Spanish stock exchanges.

<sup>(3)</sup> Share price at year-end multiplied by the number of shares outstanding.

In the first half of 2025, shareholders received dividends totaling €0.475 gross per share, corresponding to: (i) a dividend of €0.45 gross per share charged to voluntary reserves; and (ii) a dividend of €0.025 gross per share charged to 2024 profits. The amount paid totaled €550<sup>2</sup> million.

A cash dividend of €0.5 gross per share was paid in July out of voluntary reserves, for a total amount of €568<sup>1</sup> million.

The shareholders at the 2025 Annual General Meeting also approved the distribution of a dividend of €0.5 gross per share charged to unrestricted reserves, which will be paid in January 2026, on the date to be specified by the Board of Directors.

In addition, in July, the capital reduction approved by the shareholders at the 2025 Annual General Meeting, under item eight on the agenda, was implemented through the redemption of 29 million treasury shares with a nominal value of one euro each, acquired for an equivalent amount of €350 million.

Lastly, the Board of Directors, at its meeting held on July 23, 2025, agreed to a capital reduction, scheduled to be carried out in 2025, through the redemption of the following treasury shares: (i) shares whose aggregate market value<sup>3</sup> does not exceed €50 million and that are acquired through the settlement of derivatives on treasury shares arranged by the Company; and (ii) shares acquired through a share buyback program with a maximum net investment of €300 million.

• For more information, see Note 6.2 Equity to the 1H25 Interim Financial Statements.

<sup>1</sup> Peer companies considered in the Oil & Gas sector: Royal Dutch Shell, Total Energies, British Petroleum (BP), Equinor, ENI, OMV and Galp.

<sup>2</sup> Remuneration paid to outstanding shares of Repsol, S.A. conferring the right to receive the dividend.

<sup>3</sup> The market value will be calculated using the listed price of the Company's shares on the Madrid, Barcelona, Bilbao and Valencia stock exchanges at the opening of the trading session on the day or days on which the treasury shares are acquired to settle these derivatives.

## 4. Performance of our businesses

### 4.1 Upstream

Agreement with NEO for a **new JV in the UK**

**Pulling out of countries** (Colombia and Iraq) and **sale of non-strategic assets** (Indonesia and the UK)

25 year extension of the **Block 405a contract** in Algeria

**Commissioning of Cypre and SMR projects** in Trinidad and Tobago

**Accelerated development** of Alaska (Pikka)

License revoked **in Venezuela**

Financial figures			
€ million	1H 2025	1H 2024	Δ
Operating income	1,535	1,414	121
Income tax	(640)	(551)	(89)
Investees	2	6	(4)
<b>Adjusted income</b>	<b>897</b>	<b>869</b>	<b>28</b>
Special items	(130)	(403)	274
Non-controlling interests	(169)	(121)	(48)
<b>Net income</b>	<b>598</b>	<b>345</b>	<b>253</b>
Effective tax rate (%)	(42)	(39)	(3)
<b>EBITDA</b>	<b>2,196</b>	<b>2,209</b>	<b>(14)</b>
<b>Investments</b>	<b>1,140</b>	<b>1,261</b>	<b>(121)</b>

Operating figures		
	1H 2025	1H 2024
Net liquids production (kbb/d)	188	208
Net gas production (kboe/d)	361	381
Net hydrocarbon production (kboe/d)	549	589
Average crude oil realization price (\$/bbl)	66.8	77.4
Average gas realization price (\$/kscf)	4.5	3.2

### Significant events

Efficiency measures and a focus on the value of the asset portfolio have been instrumental in generating strong adjusted earnings in the current context of price volatility.

#### Portfolio management

During the first half of the year, an agreement was reached with NEO UK to consolidate the Upstream business in the United Kingdom, investments were pulled out of certain countries (Colombia and Iraq) and non-strategic assets were divested (in Indonesia and the United Kingdom). These decisions are part of the portfolio optimization strategy, prioritizing assets with greater alignment with its profitability and sustainability objectives. These divestments allow Repsol to focus resources on key regions and projects with greater potential for long-term value generation.

#### Average production

Average production in the first half of the year reached 549 kboe/d, down 7% on the same period of 2024 mainly due to the divestment of all productive assets in Colombia in 2025, the divestments of mature assets in Trinidad and Tobago in

December 2024, and Eagle Ford Southwest in the second quarter of 2024, and maintenance activities in the United Kingdom and Norway, as well as the natural decline of the fields. This was partially offset by the commissioning of Cypre in Trinidad and Tobago, the acquisition of Tomoporo-La Ceiba (Venezuela), the absence of periods of force majeure and the connection of new wells in Libya and Marcellus.

#### Exploratory activity

In the first half of the year, the drilling of five exploratory wells was completed: four under evaluation (two in Bolivia and two in Trinidad and Tobago) and one with a negative result in Libya. As at June 30, one exploratory well in Libya was in progress.

#### Decarbonization projects

During the first half of the year, several decarbonization projects were being carried out in the US, Brazil and Spain for carbon capture and storage.



## North America

### United States: development of Alaska (Pikka) and GoA (Castile y Leon) and progress on Corpus Christi CCS<sup>1</sup>

On December 31, 2024, Santos Ltd. received approval from the Alaska Department of Natural Resources (ADNR) for the 2025 Plan of Development (2025 POD) for the Pikka field in the North Slope Basin. The Plan began on February 1, 2025 and is progressing as expected with the drilling of 19 wells (6 for production, 11 for injection, and 2 for service) of the 45 wells planned, and with the commissioning of facilities. The Nanushuk Processing Plant is 89% complete, and the 190 km of pipelines required by the project were installed in just two winters. A continuous level of production is expected to be reached in 2026 for Phase I of the project with 80,000 barrels per day.

In April, the Salamanca floating production unit was mobilized to the Gulf of Mexico to start operations in the Leon and Castile fields, in which Repsol holds a 50.00% and 35.62% stake, respectively. Production capacity is 60,000 barrels per day of crude oil and 40 million cubic feet of gas. Production is expected to begin in the third quarter of 2025.

In May, the application for the Class VI permit (describing the Corpus Christi project in the Gulf of America) was submitted to the Environmental Protection Agency. This is a significant milestone for the project in order to obtain the permits necessary for the construction of the wells and the injection of CO<sub>2</sub>. The approval process is expected to take between 20 and 24 months. Progress has also been made in executing the conceptual design of the project and drawing up all contracts for the well in 2026.

### United Kingdom

In January, Repsol sold its interest in three licenses in the United Kingdom to Bridge Petroleum: 38.18% in P219 (Enoch field), 30.49% in P111 (Blane field) and 100% in P324 (Galley field).

In March, Talisman Colombia HoldCo Limited (TCHL) —a subsidiary of the Group—, NEO Energy Group Limited (NEO UK) and NEO Energy Holding Limited (NEO) entered into a sale and purchase agreement under which TCHL agreed to sell its entire interest in Repsol Resources UK Limited (RRUK) to NEO UK in exchange for 45% of its share capital. Completion of the transaction is subject to certain conditions and approvals, and it is expected to be concluded in the third quarter of 2025.

This transaction is part of the Group's strategy, since the joint venture will focus on resilience, profitability and growth with the aim of building a sustainable business in the United Kingdom. The new entity will operate a diversified portfolio that, as of the date of this Report, includes 11 production centers and significant undeveloped reserves.

The new joint venture will become one of the largest independent oil and gas producers in the UK's North Sea, with an expected production of 130,000 barrels of oil equivalent per day for 2025. In addition, this alliance will significantly enhance the joint venture's operational scale, efficiency and growth prospects, while reinforcing Repsol's long-term commitment to maximizing the value of its exploration and production assets in the United Kingdom.

NEO UK's production at December 31, 2024 was approximately 68,000 boe/d and RRUK's production was 34,000 boe/d.

## Rest of the world

### Brazil: innovation in CO<sub>2</sub> capture

In March, Repsol Sinopec Brazil, a company 60% owned and operated by Repsol, launched the CO<sub>2</sub>CHEM pilot plant, a groundbreaking project in the country to develop innovative CO<sub>2</sub> capture technologies to produce renewable fuels.

### Colombia: pulling out of the country

In February 2025, the sale of 45% of the CPO-9 asset and 25% in SierraCol Energy Arauca LLC was completed.

### Trinidad and Tobago: development of Ginger, commissioning of Cypre and SMR

In March, BpTT, a joint venture between BP (70%) and Repsol (30%) approved the development of the Ginger project, an offshore gas field discovered in 2019. This field will be connected to the Mahogany B platform, with a production target of approximately 62,000 barrels of oil equivalent per day (boe/d). Gas production is expected to start in 2027.

In March, gas production began at the Cypre project, located in Block 3 off the coast. This first phase connects four wells to the Juniper platform, with expected production of up to 45,000 boe/d. A second phase with three additional wells is planned for the second half of the year that will come into production in 2026.

In June, gas production began at the Mento-1ST well, located in the SMR (Ska Mento Reggae) block. This well, which was discovered in 2020, marks the beginning of the development of the Mento field, which includes a facility with a capacity for 12 wells. At the same time, a drilling campaign will be launched to complete the project's remaining seven wells.

### Venezuela: US license revoked by the OFAC

In Venezuela, after the OFAC revoked the Specific License in March 2025 that allowed Repsol to continue its operations in Venezuela (granted in 2024), and once the wind down License authorizing all the operations necessary for the wind down of the previously authorized operations until May 27, 2025 has ended, Repsol was no longer able to obtain shipments for payment of the debts that PDVSA has with the Repsol Group, related to the crude oil and gas operations of Repsol's investees.

Repsol continues to participate together with ENI in Cardón IV, the company that operates the natural gas license and that supplies 33% of the gas consumed in Venezuela.

Repsol will maintain its position in its assets in Venezuela and will continue to comply with both local and international regulations and obligations.

● For information on geopolitical risks in Venezuela, see Note 10.3 *Geopolitical risks to the 1H25 Interim Financial Statements*.

<sup>1</sup> Carbon capture and storage

**Algeria: extension of Block 405a license**

In January 2025, the agreement signed to extend operations of Block 405a for 25 years with an option for an additional 10 years was published (the time of its entry into force) in the Algerian Official Gazette.

In February, Repsol received authorization from the Algerian government to carry out its investment in Block 405a (MLN, EMK and Ourhoud licenses), where Repsol is a partner with a 24.5% interest in MLN, 6.37% in EMK and 1.34% in Ourhoud.

**Libya: First round of bidding for exploration in 17 years**

In December 2024 exploratory activity resumed, after having been suspended for a decade, in the Murzuq basin with the drilling of the Nesser-1 well, which began on December 31 and was declared negative in 2025.

On March 3, 2025, the NOC began a round of bidding that consisted of 22 blocks, 11 onshore and 11 offshore, with a total of 235,000 km<sup>2</sup>.

● *For information on geopolitical risks in Lybia, see Note 10.3 Geopolitical risks to the 1H25 Interim Financial Statements.*

**Iraq: sale of Topkhana and pulling out of the country**

In May, Repsol sold Talisman (Block K39) BV along with its mining rights to the Topkhana development project.

**Indonesia: sale of Corridor**

In June, Repsol agreed to sell its 24% interest in the Corridor block, located in Sumatra (Indonesia), to Medco Energi for \$425 million.

Corridor is a gas-producing asset that contributed 19,000 boe/d to Repsol in 2024, representing 3% of its global production and 2% of its reserves.

**Spain: TarraCO<sub>2</sub> decarbonization project**

In March, the European Commission granted Repsol €205 million in aid to develop the TarraCO<sub>2</sub> project, an offshore CO<sub>2</sub> storage facility off the coast of Tarragona. This project, for which research permits have yet to be granted by the Spanish government and the corresponding final investment decision has yet to be taken, could store 2 million tons of CO<sub>2</sub> annually, up to 54 million tons of CO<sub>2</sub>, helping to reduce emissions from local industries such as the chemical and cement industries by 30%. This initiative is part of the EU's efforts to reduce greenhouse gas emissions by 50% by 2030.



## 4.2 Industrial

Final investment decision in the  
**Tarragona Ecoplanta**

Acquisition of a 40% stake in  
**three industrial** facilities of  
Bunge Ibérica, S.A.

Progress in constructing the  
**Puertollano biofuel** plant

Progress in renewable **hydrogen**  
**projects** at Petronor and  
Cartagena

Industrial activity in Spain affected  
by the **power outage on April 28**  
in the **Peninsula**

Progress in **electrifying** chemical  
complexes

Financial figures			
€ million	1H 2025	1H 2024	Δ
Operating income	294	1,325	(1,031)
Income tax	(70)	(306)	237
Investees	6	—	6
<b>Adjusted income</b>	<b>230</b>	<b>1,019</b>	<b>(788)</b>
Inventory effect	(391)	(73)	(317)
Special items	33	(72)	106
Non-controlling interests	18	(6)	23
<b>Net income</b>	<b>(110)</b>	<b>868</b>	<b>(977)</b>
Effective tax rate (%)	(24)	(23)	(1)
<b>EBITDA</b>	<b>210</b>	<b>1,342</b>	<b>(1,132)</b>
<b>Investments</b>	<b>766</b>	<b>629</b>	<b>137</b>

Operating figures		
	1H 2025	1H 2024
<b>Refining capacity (kbb/d)</b>	<b>1,013</b>	<b>1,013</b>
Europe	896	896
Rest of the world	117	117
<b>Conversion rate – Spain (%)</b>	<b>63.0</b>	<b>63.0</b>
<b>Conversion utilization Spanish refining (%)</b>	<b>88.5</b>	<b>97.4</b>
<b>Distillation utilization Spanish refining (%)</b>	<b>78.6</b>	<b>88.4</b>
<b>Crude oil processed (millions of t)</b>	<b>19.4</b>	<b>21.4</b>
Europe	17.5	19.7
Rest of the world	1.9	1.8
<b>Refining margin indicator (\$/bbl)</b>		
Spain	5.6	8.9
Peru	8.6	6.9
<b>Petrochemical production capacity (kt)</b>		
Base petrochemicals	2,656	2,656
Petrochemical derivatives	2,243	2,243
<b>Sales of petrochemical products (kt)</b>	<b>915</b>	<b>938</b>
<b>Chemical margin indicator (€/t)</b>	<b>258</b>	<b>237</b>
<b>Renewable fuel production capacity (Mt/yr)</b>	<b>1.25</b>	<b>1.25</b>
<b>Retail supply of gas/LNG (Tbtu)</b>	<b>142</b>	<b>116</b>
<b>Gas sales in North America (Tbtu)</b>	<b>302</b>	<b>305</b>

### Significant events

The industrial businesses have been operating amid high international volatility in the commodities and products markets, prompting them to adapt their production, logistics and commercial structures to the changing situation.

All of this has not halted Repsol's ongoing drive toward decarbonization, as evidenced by the progress made toward the various projects at its industrial complexes: final investment decision for the Tarragona Ecoplant, progress in building the second renewable fuels plant at the Puertollano Industrial Complex, acquisition of 40% of three Bunge industrial facilities on the Iberian Peninsula, and several major milestones for the development of renewable hydrogen projects in Spain.

### Refining

#### Performance: lower margins

The refining margin indicator in Spain (\$5.6/bbl) is lower than in the first half of 2024, mainly due to the negative impact of narrower gasoline and diesel profit margins. The 2024 margins were driven by fears of a potential supply disruption stemming from the Red Sea conflict, which temporarily caused prices and margins to spike.

Average distillation utilization stood at 78.6% in Spain, compared with 88.4% the previous year, impacted by maintenance stoppages, operational incidents associated with the presence of water in processed Maya crude, as well as those stemming from the electrical blackout that struck the Iberian Peninsula on April 28.

In Peru, the refining margin index stood at \$8.6/bbl, compared with \$6.9/bbl in 2024, largely due to better product spreads. The average distillation utilization stood at 85.9% in Peru compared with 78.6% the previous year and the increase is due to the fact that in May 2024 the multi-year shutdown of the refinery began.

## Chemicals

### Performance: low demand and weak margins

The Chemicals business has been performing amid an international environment of low demand, which has led to lower activity and adjustments in plant operations (also impacted by the blackout) and higher margins than in the first half of 2024 (margin indicator of €258/t). Sales stood at 915 kt, 2% lower than in the previous half of the year.

### Electrification of the complexes

In May, the electrification work on the ethylene (11 MW) and propylene (6 MW) compressors of the Sines cracker was completed, which will reduce CO<sub>2</sub> emissions by 95 kt/yr.

At Tarragona, the following progress was made in the first half of the year:

- The installation of a new reactor in the oxidation section of the OPSM plant to increase the production of propylene oxide by increasing the residence time. As part of the project, a new propylene recycle compressor with an electric motor was installed to replace a steam turbine. This represents a CO<sub>2</sub> saving of 34.5 kt/yr due to a reduction in CO<sub>2</sub> emissions. It is scheduled to be commissioned in late 2025.
- The electrification of the recycle (4MW) and Propylene (16 MW) compressors and the replacement of the Raw Gas compressor (6 MW reduction of motive power) with a more efficient one at the cracker unit (T-91 project), which will reduce CO<sub>2</sub> emissions by 175.3 kt/yr. It is scheduled to be commissioned in June 2026.

## Trading

### Performance: uncertain landscape

Good results in 2025, albeit lower than those reported in 2024, thanks to the strength of our value chain and the opportunities presented by the prevailing uncertainty.

In the first half of 2025, a total of 737 vessels were chartered (755 in the same period of 2024) and 334 time-charter voyages were arranged (264 in 2024).

## Wholesale and Gas Trading

### Performance: higher gas prices

In the first half of 2025, commercial activity went ahead in an environment of rising gas prices but worse margins. In the United States, lower volumes were sold compared with the same period of 2024 (302 TBtu in the first half of 2025), while supply and sales increased in Spain and internationally (142 TBtu in the first half of 2025).

In February, Venture Global announced that its Calcasieu Pass LNG facility would begin commercial operations on April 15 of this year, which has allowed Repsol to begin receiving the volumes corresponding to the long-term contract, albeit with a significant delay compared to what was initially estimated.

The first cargo was received on April 30 and four cargoes had been received by the end of June, which improves Repsol's LNG business activities and strengthens security of supply.

## Hydrogen, Renewable Fuels and Circular Economy

In January, Repsol announced that it will invest more than €800 million in the Tarragona Ecoplant, the first European plant to transform municipal solid waste into renewable methanol and circular products through a gasification process. The new plant will have a total production capacity of 240,000 metric tons per year and is scheduled to be commissioned in 2029, creating 340 new jobs. The plant is expected to reduce CO<sub>2</sub> emissions by 3.4 Mt in its first ten years of operation, with funding from the EU's Innovation Fund program.

In March, Repsol completed the acquisition of 40% of Bunge Ibérica, S.A. (a company that operates three plants dedicated to the production of renewable oils and fuels in Bilbao, Barcelona and Cartagena) for a total of €285 million. The company operates three lines of business: (i) soybean processing for the production of soybean meal and vegetable oils; (ii) refining of vegetable oils; and (iii) production of biofuels. It also owns 100% of Biodiesel Bilbao, S.L. (activities related to biodiesel production facilities) and Moyresa Girasol, S.L. (activities related to agro-industrial products, oilseeds, oils and their derivatives).

In April, an important milestone was reached in the construction of the second renewable fuels plant at the Puertollano Industrial Complex, with the installation of the new reactor. The new plant, construction of which remains on track, is expected to be operational in 2026. It will produce up to 200,000 metric tons per year of renewable fuels, which will reduce 750,000 tons of CO<sub>2</sub> emissions per year.

In May, Repsol reached a strategic milestone with the final approval of the Hy2Use Important Project of Common European Interest (IPCEI), which includes its renewable hydrogen projects in Petronor and Cartagena. These projects, which received a joint allocation of €315 million in public aid (€160 million for Petronor and €155 million for Cartagena), each have an electrolysis capacity of 100 MW. Both projects are integrated into strategic industrial clusters and will contribute significantly to the decarbonization of the industry.

In June, the final resolution was published whereby the Spanish Government has allocated a total of €1,223 million of NextGenEU funds for the H<sub>2</sub> Valles program to seven strategic projects located in Aragon, Andalusia, Castilla y León, Catalonia and Galicia, of which Repsol has been awarded €104 million for the T-HYNET project for a 150 MW electrolyzer at Tarragona and €41 million for another electrolyzer in the A Coruña valley.

## 4.3 Customer

Evolution of the **brand**, further enhancing **Repsol's multi-energy** profile

Now more than **1,200 points of sale with 100% renewable diesel (Nexa)** on the Iberian Peninsula

Milestone of **10 million digital customers** achieved (driven by Waylet)

**New agreements** for the supply of **renewable fuels** (Aena, Toyota, etc.) and installation of charging points (Correos, Redeia, etc.)

International expansion of Lubricants in Southeast Asia, following the **acquisition of 40% of Unioil Lubricants**

Investment in a new **paraffin pearl manufacturing line** in Palencia

Financial figures			
€ million	1H 2025	1H 2024	Δ
Operating income	479	423	56
Income tax	(121)	(109)	(11)
Investees	—	—	—
<b>Adjusted income</b>	<b>358</b>	<b>314</b>	<b>44</b>
Inventory effect	(17)	(13)	(4)
Special items	(11)	(68)	57
Non-controlling interests	(8)	(6)	(2)
<b>Net income</b>	<b>322</b>	<b>227</b>	<b>95</b>
Effective tax rate (%)	(25)	(26)	1
<b>EBITDA</b>	<b>679</b>	<b>564</b>	<b>115</b>
<b>Investments</b>	<b>188</b>	<b>198</b>	<b>(10)</b>

Operating figures			1H 2025	1H 2024
<b>Sales in Spain of diesel and gasoline (km<sup>3</sup>)<sup>(1)</sup></b>			<b>7,387</b>	<b>6,580</b>
<b>Number of service stations</b>			<b>4,447</b>	<b>4,507</b>
Europe			3,792	3,797
Rest of the world			655	710
<b>Sales of lubricants, asphalts and specialized products (kt)</b>			<b>1,965</b>	<b>2,157</b>
Europe			1,287	1,650
Rest of the world			678	507
<b>LPG sales (kt)</b>			<b>631</b>	<b>614</b>
Europe			627	607
Rest of the world			4	7
<b>Retail supply of electricity and gas (Iberia)</b>				
Electricity sold (Iberia) (GWh)			3,887	3,149
Electric and gas customers (thousands)			2,779	2,358

<sup>(1)</sup> Own sales in Spain are those marketed through the controlled and branded service stations and the Direct Sales business unit.

### Significant events

Customers stand to benefit from Repsol's multi-energy profile by having a single supplier for all their energy needs in mobility and the home (automotive fuels, heating fuel, electricity, solar self-consumption, electric mobility, etc.).

During the first half of the year, Repsol achieved a total of 2.8 million customers for electricity and gas sales in the Iberian Peninsula and 10 million digital customers<sup>1</sup>, with Waylet being the driving force behind our digital strategy. At the end of June, a total of 1,262 service stations were supplying 100% renewable fuel.

Meanwhile, there are more than 3,200 publicly accessible electric charging points on the peninsula (2,700 operational), and Waylet users have 6,500 charging points (adding the charging points of other interoperated networks).

### Mobility

#### Performance: increased sales

At service stations in Spain, fuel sales were up 2.8% in the first half of the year compared with the same period of 2024 amid increased demand, and direct sales of gasoline and automotive diesel were 41% higher. Fraud in the Spanish fuel market also declined in the period.

#### Renewable fuels and circular economy

Repsol had 1,262 points of sale on the Iberian Peninsula at the end of the period (1,199 in Spain and 63 in Portugal), where 100% renewable diesel (Nexa) is now available to buy. During the first half of the year, more than 100 million liters were supplied and NEXA B diesel oil began to be marketed for the agricultural sector in Spain and HVO NEXA agro-diesel in Portugal.

<sup>1</sup> Digital customers are registered users who can operate on the Group's various digital media.

Various agreements were reached with the following partners in the first half of the year for the supply of renewable fuels:

1. Aena, for the supply of diesel, biofuel and propane for the 2025–2026 period (extendable by one year) up to a maximum of 700,000 liters of diesel and HVO and up to a 30% increase on each of the lots.
2. Omoda & Jaecoo and Record Go, for the rental of 300 vehicles to support those affected by the flash floods in Valencia, which includes €100 per month in fuel to be used at Repsol service stations.
3. The Repsol Toyota Rally and Toyota Gazoo Racing teams competed in the Dakar Rally using 70% renewable fuels and the agreement with Toyota Gazoo Racing was renewed for the entire World Rally Raid Championship.

Repsol expanded the collection of used cooking oil to 664 service stations, having collected more than 130,000 liters since the start of the project in April 2023.

## Lubricants, Aviation, Asphalts and Specialized Products

### Performance: drop in sales

Sales of Lubricants, Asphalts and Specialized Products were down (-9%), largely due to lower sales in Specialized Products due to lower production of coke and low availability of other products, and in Asphalts due to unfavorable weather conditions.

### International expansion

In February, Repsol acquired 40% of Unioil Lubricants to strengthen its presence in the Philippines and Southeast Asia. This operation allows Repsol to add a fifth lubricant manufacturing plant to those already existing in Spain, Mexico, Singapore and Indonesia, with a total production capacity of 25,000 tons of lubricants.

### Capacity increase in Spain

In April, Repsol announced an investment of €2.5 million to build a new paraffin pearl manufacturing line at its specialized products factory in Palencia. This investment will ultimately create a new manufacturing line that will increase production capacity by 33%.

### Decarbonization of the airline industry

In January, the European Union regulation (Refuel EU) came into force, which establishes SAF (Sustainable Aviation Fuel) quotas ranging from 2% in 2025 to 70% in 2050.

In February, an agreement was signed with the Civil Guard for the delivery of 2% SAF to the Aragon base.

In March, the first Book & Claim operation was carried out in Spain (with Iberia Express) and in April in Latin America (with Avianca), enabling them to decarbonize their emissions without the need for the delivery of physical SAF.

## LPG

### Performance: increased retail sales

During the first half of the year, retail sales both in bottling and in bulk increased, largely due to more favorable weather conditions.

In the first six months, bottled propane with loads of between 8 and 20 kg was liberalized and the formula for calculating prices for regulated bottled products was revised.

## Retail supply of electricity and gas

### Performance: profitable growth

Repsol's performance in the first half of 2025 was affected by lower electricity margins owing to higher supply costs and system cost overruns, which increased sharply due to the blackout that took place in April.

Volumes sold amounted to 3,887 GWh of electricity (3,149 GWh in 2024) and 1,229 GWh of gas (1,130 GWh in 2024), driven by the higher number of customers.

At the end of June, Repsol had a customer portfolio of 2.8 million customers, including 121 thousand in Portugal.

## New businesses

### Distributed generation

In January, Zaragoza City Council awarded Repsol the power to generate photovoltaic energy in four public car parks. This project will add a total installed capacity of 2.8 MW, which includes the installation of 40 charging points and will allow municipal facilities and more than 260,000 homes to connect to these solar communities and benefit from this locally generated energy.

Meanwhile, under Solar 360 photovoltaic panels are being installed on the roofs of buildings in the Tarragona complex, with an installed capacity of 830KW, which will produce 1.2 GWh annually, equivalent to the average consumption of 350 homes. This project is being deployed at all the industrial centers on the peninsula.

A further milestone was also reached following the launch of a Local Energy Community (CEL) project, which brings together 29 municipalities in the province of Seville, in which 67 self-consumption photovoltaic installations will be installed with a total aggregate power of 4.5 MW. With this project, Energía Distribuida del Norte, S.A.U. (EDINOR) served a total of 50 municipalities in the first half of the year, with 7 MW of power to be installed, enabling around 10,000 users to access collective self-consumption through CELs.

### Electric mobility

In January, Repsol became Redeia's sole partner in electric mobility in Spain, with a 3 year contract for the management of 167 charging points.

In February, it was announced that Repsol will receive €6.48 million in aid for the TEN-T network infrastructure in the EU. It will use this funding to deploy 305 charging points in Spain (286 of 150 kW for light vehicles and 19 of 350 kW for heavy vehicles).

In April, a new functionality was launched in Waylet (Autocharge), enabling users to charge their vehicle without using the app and by simply plugging in the cable. It is currently available for a total of 1,058 connectors and 991 charging points.

In June, a new electricity tariff for electric vehicles was launched, offering Movistar+ free for one year, and the Zunder network, with more than 1,200 charging points was also incorporated into Waylet.

## 4.4 Low carbon generation

**4 GW** of **renewable wind and solar** capacity in operation

Fifth rotation  
of **renewable assets**  
in Spain [400 MW]

First **rotation**  
of **renewable assets**  
in the US [777MW]

Start of **production at Antofagasta Phase 1**  
in Chile and **Outpost** in the US

Start of **construction of Pecan Prairie**  
in the US [595 MW]

More than **4,800 GWh** of **electricity generated**  
[33% more than in 2024]

Financial figures			
€ million	1H 2025	1H 2024	Δ
Operating income	37	12	25
Income tax	(15)	(5)	(10)
Investees	(10)	(12)	3
<b>Adjusted income</b>	<b>12</b>	<b>(5)</b>	<b>18</b>
Special items	(162)	(51)	(112)
Non-controlling interests	38	15	23
<b>Net income</b>	<b>(112)</b>	<b>(41)</b>	<b>(70)</b>
Effective tax rate (%)	(40)	(39)	(1)
<b>EBITDA</b>	<b>89</b>	<b>61</b>	<b>28</b>
<b>Investments</b>	<b>506</b>	<b>1,608</b>	<b>(1,102)</b>

Operating figures		
	1H 2025	1H 2024
<b>Installed capacity in operation (MW)</b>	<b>6,939</b>	<b>5,266</b>
Combined cycle	1,625	1,625
Solar photovoltaic	2,179	1,439
Wind	1,850	986
Hydro	693	693
Cogeneration	592	523
<b>Renewable capacity under development (MW)</b>	<b>2,035</b>	<b>2,988</b>
<b>Electricity generation (GWh)</b>	<b>4,934</b>	<b>3,666</b>
Combined cycle	1,395	838
Wind and solar	2,871	2,154
Hydro	668	674

<sup>(1)</sup> Projects in which the final investment decision has been made but their construction has not begun.

## Significant events

Repsol remains firmly committed to its strategy, with a model of entering the development of projects in early stages and enhancing the value of assets with the incorporation of partners or portfolio optimization (asset rotations in Spain and the US in 2025 stand out), which will lead to higher returns.

It has also completed the construction and commissioning of the Antofagasta project, one of the largest in Chile, with a total installed capacity in operation of 364 MW.

In 2025, Repsol added 1,604 MW of renewable operating capacity with respect to the same period of 2024, having ended the six-month period with a portfolio of 4,029 MW in wind and solar capacity.

### Performance: lower production and prices

In the first half of 2025, electricity production rose to 4,934 GWh, compared with 3,666 GWh in the same period of 2024 (excluding production from cogeneration plants). This increase was due to greater operating capacity in wind and solar assets, along with higher production at combined cycle facilities.

The sale prices of energy generated in Spain have been significantly higher than those of 2024.

• For more information, see section 2.2 Energy landscape.

Capacity (MW)	Solar	Wind
Spain	759	1,287
United States <sup>(1)</sup>	1,408	—
Chile	—	541
Italy	12	23
<b>TOTAL</b>	<b>2,179</b>	<b>1,850</b>

<sup>(1)</sup> In the United States, batteries are included.

Generation (GWh)	CCGT	Hydro	Solar	Wind	Total
Spain	1,395	668	492	1,206	3,761
United States	—	—	958	—	958
Chile	—	—	—	184	184
Italy	—	—	7	24	31
<b>TOTAL</b>	<b>1,395</b>	<b>668</b>	<b>1,456</b>	<b>1,414</b>	<b>4,934</b>

### Asset rotation in Spain and the United States

In April, Repsol completed the sale of a 49% stake in its 400 MW wind and solar portfolio to Schroders Greencoat, the specialist renewables manager of Schroders Capital, in exchange for €114 million. The portfolio includes eight wind farms, with a total capacity of 300 MW, in the provinces of Huesca, Zaragoza and Teruel, in northern Spain, and two solar plants, with a total capacity of 100 MW, in the province of Palencia. Repsol maintains control of the assets. As part of the transaction, in December 2024, Repsol signed a long-term syndicated financing agreement for €348 million with BBVA, Crédit Agricole CIB, Banco Sabadell and the Instituto de Crédito Oficial (ICO).

In April, an agreement was announced for the sale to Stonepeak of 46.3% of a company that owns a portfolio of renewable assets (777 MW in solar and storage, in New Mexico and Texas) in the United States for \$340 million. Repsol and Stonepeak will jointly control the company. The operation includes the Frye solar farm and the Jicarilla solar and storage complex. The transaction was completed in July 2025.

● *For more information, see section 6.3 Highlights in the second half of the year.*

### Progress toward projects in the United States

In February, construction began on Pecan Prairie, a 595 MW solar plant located in the state of Texas, which, together with the Pinnington (825 MW) and Outpost (629 MW) projects, marks a further step forward in achieving the Company's plans to reach 2–3 GW of installed capacity in the country. In June, production of Outpost began.

● *For information on the agreement reached with Hecate Holdings LLC to end the dispute relating to the investment in Hecate Energy Group LLC, see Note 10.1 Litigation to the 1H25 Interim Financial Statements.*

### Start-up of projects in Spain and Chile

In April, Repsol began electricity production in Antofagasta Phase 1, its largest wind farm to date and one of the largest in Chile. Located in the commune of Taltal, in the Antofagasta region, it has a total installed capacity of 364 MW. With an investment of close to €400 million, Antofagasta Phase 1 is the first renewable project fully developed by Repsol in Chile. In the same Chilean region, Repsol plans to build Phase 2, which will add approximately 450 MW to its portfolio of renewable assets.

In Spain, the wind farms of Canteras I (29.9 MW), Canteras II (49.5 MW), La Paul (46.8 MW), Santa Cruz I (18 MW), Santa Cruz I Ampliación (12 MW), Santa Cruz II (15 MW) and Santa Cruz III (24.4 MW), Santa Cruz IV (24.4 MW), and San Isidro II (15 MW) all began production in the first half of the year, as part of the Delta II project (Aragon). Currently, Delta II has a total of 776 MW of installed capacity.

Staying in Spain, the Páramo de la Mesuca wind farm (15 MW) also started production. This facility is part of the larger Pi project, which, together with the 146 MW that were already operational, represents a total of 161 MW of installed capacity.



# 5. Sustainability and Governance

## 5.1 General information

In February 2025, the ninth edition of the Global Sustainability Plan (GSP) was approved. The 2025 GSP sets out 78 medium-term targets, based on environmental, social and governance criteria. In addition, as a deployment of the GSP<sup>1</sup>, 18 local plans have been published in the first half of 2025 in 12 countries and 6 industrial centers.

As a further show of its commitment to the 2030 Agenda, the sixth edition of the report *Repsol's contribution to the 17 Sustainable Development Goals (SDGs)* has been published, with special attention to those to which Repsol contributes the most through its activity: SDGs 7, 8 and 13 and 6, 9, 12 and 17. The report shows 27 indicators and 39 contribution projects and is available at [www.repsol.com](http://www.repsol.com).

## 5.2 Environmental information

### Climate change

Repsol continues to advance in complying with its decarbonization roadmap and improving the monitoring of the scope 1+2+3 absolute emissions reduction metric. In the first half of 2025, improvement actions have been implemented in the facilities that have made it possible to avoid the emission of 102 thousand metric tons of CO<sub>2</sub>e.

For the fourth year running, the Carbon Intensity Indicator (CII) has been verified, which measures progress towards the goal of net zero emissions by 2050 within the framework of the sustainability bonds issued in 2021. The report is available at [www.repsol.com](http://www.repsol.com).

### Environment

During 2025, the Company has disclosed the updated version of its Environmental Policy, reinforcing our goal of providing energy and products to society to meet its needs efficiently, promoting commitments related to protection and conservation of biodiversity and ecosystem services, sustainable management of water resources, the preservation of air quality, the fight against climate change and the application of the principles that govern the circular economy, while extending these commitments extensible to the value chain.

Repsol continues to make progress toward its circular economy strategy and ambition to lead the production of renewable fuels on the Iberian Peninsula. In 2025, it has taken another step towards achieving its 2030 targets, which include reaching a renewable fuel production capacity in the Iberian Peninsula of 2.2 million tons and producing 150,000 tons of circular or bio-based products, following the approval of the Ecoplanta project in Tarragona. Through this initiative, up to 400,000 tons of non-recyclable municipal solid waste will be processed per year, which will be converted into renewable fuels and circular products.

## 5.3 Social information

### Safety

During the first half of the year, further progress was made toward the Safety Excellence Program, with new initiatives in the established lines of work and delving deeper into Human and Organizational Factors across all processes.

The definition of the safety objectives for 2025 is based on the number of HPI incidents, as Repsol endeavors to continue reducing serious accidents, fatalities and permanent injuries, as set out by the Safety Excellence Program.

Additionally, it is worth noting the hosting at our headquarters of the Annual Assembly of Bequinox (National Association for the Standardization of Capital Goods and Industrial Safety). This Safety Conference involved numerous companies and institutions, with all the participants exchanging information on safety and sustainability regulations.

### Human rights and relationship with communities

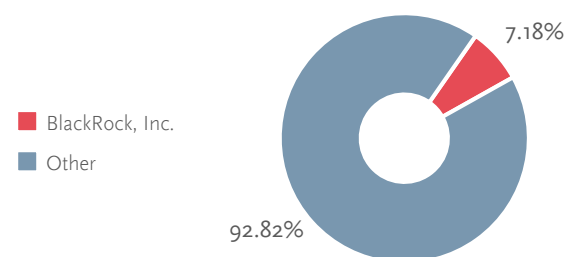
During the first half of 2025, work continued on the Development Phase of the Social Action Plan of La Pampilla<sup>2</sup> through *ImpulsaRed*, a social and economic reactivation program for five districts in the Norte-Chico Corridor that targets the following lines of work: fisheries, trade, nutrition and well-being, environment, circular economy, and sustainable tourism. The main objective of this program is to achieve a socioeconomic reactivation of the five aforementioned districts, through more than 40 entrepreneurship projects that the beneficiaries have launched after receiving technical training and business training, in social economy, innovation and sustainable development. The program has a clear gender focus and more than 70% of the participants are women.

## 5.4 Governance information

### Corporate governance

The shareholders at the Annual General Meeting held on May 30 approved the re-election of Ms. Aurora Catá Sala, Ms. Isabel Torremocha Ferrezuelo and Mr. Mariano Marzo Carpio, all of them for the bylaw-mandated term of four years.

Shareholder structure (latest available information)



<sup>1</sup> For more information on the Global Sustainability Plan and Local Sustainability Plans, see [www.repsol.com](http://www.repsol.com).

<sup>2</sup> For more information, see Note 10.4 Environmental Risks to the 1H25 Interim Financial Statements.

## Responsible tax policy

In the first half of 2025 Repsol, paid €6,088 million in taxes and similar public charges; of this amount, €4,121 million was paid in Spain.

Repsol remains firmly committed to strengthening its cooperative relations with tax authorities and has presented its 2024 Voluntary Tax Transparency Report to the Spanish tax authorities (AEAT).

When it comes to public transparency and accountability to society, the Haz Foundation awarded Repsol the Fiscal Transparency Seal in the three-star<sup>3</sup> category, achieving a 100% compliance rate. The Company was also recognized as a best practice in the IBEX 35 when it comes to tax transparency and responsibility, according to the Corporate Social Responsibility Observatory.<sup>4</sup>

● For more information, see section 3.5 Taxation.

### Taxes paid in the first half of 2025 <sup>(1)</sup>

€ million	Total taxes paid		Own taxes			Taxes collected			
	1H 2025	1H 2024	Total	Income tax	Others taxes on earnings	Total	VAT	HT <sup>(2)</sup>	Other
Europe	4,775	4,394	(11)	(375)	364	4,787	1,691	2,756	340
Latam and Caribbean	876	922	419	208	211	457	258	171	28
Asia and Oceania	42	48	40	39	1	1	—	—	1
North America	71	123	45	(22)	67	26	1	—	25
Africa	324	315	322	294	28	2	—	—	2
<b>TOTAL 1H 2025</b>	<b>6,088</b>		<b>815</b>	<b>144</b>	<b>671</b>	<b>5,273</b>	<b>1,950</b>	<b>2,927</b>	<b>396</b>
<b>TOTAL 1H 2024</b>		<b>5,802</b>	<b>894</b>	<b>168</b>	<b>726</b>	<b>4,908</b>	<b>1,828</b>	<b>2,688</b>	<b>392</b>

<sup>(1)</sup> Information prepared in accordance with the Group's reporting model described in Note 4. "Segment information" of the Interim Condensed Consolidated Financial Statements for the first half of 2025.

<sup>(2)</sup> Tax on hydrocarbons; includes the amount received through logistics operators when the Company is ultimately responsible for payment.

<sup>3</sup> Seal awarded in May by Haz Fundación, the highest recognition for the quality of the tax information voluntarily published on the website.

<sup>4</sup> Report by the Corporate Social Responsibility Observatory on "Information on Sustainability of IBEX 35 companies – financial year 2023", published in April.



## 6. Outlook

### 6.1 Outlook for the sector

#### Macroeconomic outlook

According to the IMF's latest projections (*World Economic Outlook*, April 2025), and under the baseline scenario that incorporates the tariff measures announced up to April 4, global growth will stand at 2.8% in 2025 and 3.0% in 2026, below the projections of 3.6% and 3.2%, respectively, that the IMF had published in the January update, owing to the strong impact of the new protectionist trade policies.

Growth would also be heterogeneous: while advanced economies are expected to grow by 1.4% in 2025, the figure for emerging economies would be 3.7%, with India leading the way (6.5%) and China lagging behind (4.0%). Growth in the United States will slow markedly during 2025, to 1.8%, 0.9 percentage points less than in the January update, but would still exceed that of the euro area, which is expected to reach 0.8% (although in Spain it stands at a higher 2.5%).

#### IMF macroeconomic forecasts

	Real GDP growth (%)		Average inflation (%)	
	2025	2024	2025	2024
World economy	2.8	3.3	4.3	5.7
Advanced countries	1.4	1.8	2.5	2.6
Spain	2.5	3.2	2.9	2.2
Emerging countries	3.7	4.3	5.5	7.7

Source: IMF (WEO April 2025) and Repsol's Research Unit.

The global economic outlook for 2025 is marked by high uncertainty and risks clearly skewed to the downside. The geopolitical environment remains tense: the ongoing conflict in Ukraine, instability in the Middle East, and steadily worsening relations between the United States and its main trading partners, carrying a heightened risk of energy, financial, and trade disruptions. The new tariff barriers being promulgated by the Trump administration could curb investment, further fragment global trade and raise inflation, especially in basic goods and food.

Added to this is the financial vulnerability resulting from high debt levels and a possible prolonged tightening of monetary conditions, as well as the risks associated with weak demand in China and the destabilizing impact of its industrial overcapacity in strategic sectors. Overall, there is still a significant risk of overestimation of the baseline scenario, as has already occurred in previous cycles with structural shocks.

#### Energy sector outlook

According to the May estimate of the International Energy Agency (IEA), global demand is expected to increase by 0.74 Mbbbl/d in 2025, bringing the average level of demand this year to 104.6 Mbbbl/d. Consumption in non-OECD countries would rise by 0.86 Mbbbl/d, while OECD countries would contract by 0.12 Mbbbl/d.

The IEA expects global supply to increase by 1.6 Mbbbl/d, of which 1.3 Mbbbl/d would come from countries outside OPEC+, with the United States, Brazil, Canada and Guyana accounting for around 70% of this total. The IEA notes that one of the most immediate impacts of the recent drop in oil prices is expected to be on U.S. shale oil production, which is expected to slow, with the country's total production growing by 0.44 Mbbbl/d in 2025, after growing by around 0.7 Mbbbl/d in 2024 and 1.5 Mbbbl/d in 2023.

The IEA's forecasts consider the production increases announced by OPEC+ for May and June (not the one announced on May 31 for July), and cautions that the actual increase could be lower than the nominal figures, as several countries (including Kazakhstan, UAE, Iraq and Russia) continue to produce above their targets and are committed to making compensatory cuts for previous overproduction, while others are restricted by capacity limits. Moreover, tightening sanctions on Venezuela, Iran, and Russia could offset some of these increases.

Looking at the gas market in the US, demand (including exports) is expected to grow in 2025, with the main drivers of this increase being the increase in LNG feed gas (new LNG export facilities such as Plaquemines LNG stage 1 and additional LNG trains at existing terminals that have come online, such as Corpus Christi LNG stage 3), and the increase in pipeline exports to Mexico.

During May and June, seasonal maintenance work at LNG regasification plants began and demand for gas for cooling is now expected to increase, although high gas prices this summer could slow gas-fired electricity generation and coal generation is recovering some of its market share. Moreover, the greater penetration of renewables is limiting gas consumption.

With regard to the electricity market in Spain, forecasts point to a substantially different second half of the year compared with the first. Due to seasonal factors, what normally happens is that in late spring renewables make a greater contribution to the mix amid lower demand, before giving way to several months of rising prices.

Hydropower is expected to continue contributing more than in previous years, in line with the greater amount of reserves in the reservoirs, although it would do so at higher prices. Meanwhile, the seasonal increase in demand, which could be even higher if expectations are met and a warmer-than-normal summer is recorded, would also push prices higher.

For this reason, and despite the fact that solar energy should help contain prices (especially in the central hours of the day), prices as a whole are expected to increase substantially in the second half of the year compared with the first.

## 6.2 Outlook for our business

The Group's business plans for the second half of 2025 aim to materialize the commitments enshrined in the Strategic Update 2024–2027: a clear and competitive shareholder return policy, with a growing cash dividend, investments slightly above the average of recent years, and always maintaining financial strength.

The total dividend for 2025, which amounts to €0.975 per share, is up 8% on 2024. In addition, in order to complete the committed shareholder return, equivalent to 25–35% of cash flows from operations, the Company will press ahead with its share buyback programs and subsequent reduction of share capital.

In support the Company's transformation, cumulative investment in 2024 and 2025—stripping out the impact of the rotation of the LCG business's asset portfolio and divestments—is expected to be just under €10 billion, provided that macroeconomic and commercial conditions are favorable.

The Low Carbon Generation (LCG) business will continue to play a key role in the energy transition, through the organic development of the Group's project portfolio with the consequent increase in its renewable capacity. Outstanding project execution, coupled with optimization of the financial structure and the systematic rotation of the asset portfolio, will serve to maximize the profitability of the new projects to be undertaken.

Meanwhile, the Customer area will continue to build our multi-energy business position, with a overarching goal of profitability and cash generation, thanks to the growth in electricity sales and the development of multi-energy platforms. To succeed, Repsol will continue to strengthen its core business, transforming supply points and the distribution of renewable fuels in order to accompany and support customers in the energy transition.

The Industrial businesses will continue to drive transformation and the circular economy, with assets in production, such as the renewable fuels plant in Cartagena and the electrolyzer in Bilbao for the production of renewable hydrogen. In tandem, they will continue to pursue other initiatives to increase the capacity of renewable fuels and low-carbon materials, such as the expansion of the Sines petrochemical complex in Portugal, the investment at the Ecoplanta in Tarragona, the reconfiguration of a diesel hydrodesulfurization unit in Puertollano or additional electrolyzers, and for the decarbonization of industrial processes, such as electrification and energy efficiency. All of this will take place while we champion a culture of safety.

The Upstream division will continue to pursue projects while focusing on operational safety and continuous efficiency improvement, and continuing to optimize its asset portfolio.

And at the corporate areas, work will continue so as to add value to the business through the exercise of the governance and control function and by increasing efficiency, automating processes and flexibly managing corporate services. Meanwhile, further progress will be made in digital transformation, and efforts will be made to attract, retain, and nurture talent through specific programs. In parallel, the Technology area will seek out winning alliances and partnerships in innovative disciplines, thus helping to make the businesses more competitive, agile and efficient.

## 6.3 Highlights in the second half of the year

On July 11, Repsol announced an agreement to acquire 70% of electricity and gas retail supply company ODF Energía. The deal will enable Repsol to strengthen its position in the business sector by gaining access to ODF Energía's platform, which has a portfolio of 22,000 corporate customers and a long track record in this industry. The transaction is subject to the customary clearance requirements.

In July, Repsol completed the sale to Stonepeak of a 46.3% stake in a company that holds a portfolio of renewable assets (777 MW in solar and storage capacity in New Mexico and Texas).

• For more information, see section 4.4 Low Carbon Generation.

## 6.4 Risks

The main risks to which the Group is exposed are described in section 7.4 and Appendix IV of the 2024 Management Report. Notably, the global geopolitical landscape became a more uncertain place in the first half of 2025, amid concerns over the regulation of global trade and ongoing tensions arising from various armed conflicts, mainly in the Middle East and Ukraine. It is also worth noting that the mass blackout that took place on April 28 impacted the activity of Repsol's industrial and commercial businesses across the Iberian Peninsula. This risk information is updated and supplemented by that disclosed in Notes 6.6 and 10 to the Interim Consolidated Financial Statements for the first half of 2025 and in sections 2 and 6 of this document.

# Appendix I. Table of conversions and abbreviations

			Oil				Gas		Electricity
			Liters	Barrels	Cubic meters	toe	Cubic meters	Cubic feet	kWh
Oil	1 barrel <sup>(1)</sup>	bbl	158.99	1.00	0.16	0.14	162.60	5,615.00	1,7x10 <sup>3</sup>
	1 cubic meter <sup>(1)</sup>	m <sup>3</sup>	1,000.00	6.29	1.00	0.86	1,033.00	36,481.00	10,691.50
	1 ton oil equivalent <sup>(1)</sup>	toe	1,160.49	7.30	1.16	1.00	1,187.00	41,911.00	12,407.40
Gas	1 cubic meter	m <sup>3</sup>	0.98	0.01	0.001	0.001	1.00	35.32	10.35
	1,000 cubic feet = 1.04x10 <sup>6</sup> Btu	F <sup>Tier 3</sup>	27.64	0.18	0.03	0.02	28.30	1,000.00	293.10
Electricity	1 megawatt hour	MWh	93.53	0.59	0.10	0.08	96.62	3,412.14	1,000.00

<sup>(1)</sup> Reference average: 32.35° API and relative density 0.8636.

			Meter	Inch	Foot	Yard
Length	Meter	m	1	39.37	3.281	1.093
	Inch	in	0.025	1	0.083	0.028
	Foot	ft	0.305	12	1	0.333
	Yard	yd	0.914	36	3	1

			Kilogram	Pound	Ton
Mass	Kilogram	kg	1	2.2046	0.001
	Pound	lb	0.45	1	0.00045
	Ton	t	1,000	22.046	1

			Cubic foot	Barrel	Liter	Cubic meter
Volume	Cubic foot	ft <sup>3</sup>	1	0.1781	28.32	0.0283
	Barrel	bbl	5.615	1	158.984	0.159
	Liter	l	0.0353	0.0063	1	0.001
	Cubic meter	m <sup>3</sup>	35.3147	6.2898	1,000	1

Term	Description	Term	Description	Term	Description
bbl / bbl/d	Barrel/ Barrel per day	kbbl	Thousand barrels of oil	Mm <sup>3</sup> /d	Million cubic meters per day
bcf	Billion cubic feet	kbbl/d	Thousand barrels of oil per day	Mscf/d	Million standard cubic feet per day
bcm	Billion cubic meters	kbep	Thousand barrels of oil equivalent	kscf/d	Thousand standard cubic feet per day
boe	Barrel of oil equivalent	kboe/d	Thousand barrels of oil equivalent per day	MW	Megawatt (million watts)
Btu/MBtu	British thermal unit/ Btu/million Btu	km <sup>2</sup>	Square kilometer	MWh	Megawatts per hour
LPG	Liquefied Petroleum Gas	Kt/Mt	Thousand tons/ Million tons	Tcf	Trillion cubic feet
LNG	Liquefied Natural Gas	Mbbl	Million barrels	toe	Ton of oil equivalent
GWh	Gigawatts per hours	Mboe	Million barrels of oil equivalent	USD / Dollar / \$	US dollar

# Appendix II. Consolidated Financial Statements – Repsol reporting model

Prepared in accordance with the Group's reporting model (see Appendix III).

*Unaudited figures in millions of euros*

## Balance sheet

	06/30/2025	12/31/2024
<b>NON-CURRENT ASSETS</b>		
Intangible assets	3,128	3,295
Property, plant and equipment	29,254	32,376
Investments accounted for using the equity method	641	484
Non-current financial assets	345	894
Deferred tax assets	3,321	4,540
Other non-current assets	1,289	1,608
<b>CURRENT ASSETS</b>		
Non-current assets held for sale	3,295	557
Inventories	5,282	6,366
Trade and other receivables	7,828	8,318
Other current assets	473	320
Other current financial assets	2,851	1,939
Cash and cash equivalents	3,799	5,093
<b>TOTAL ASSETS</b>	<b>61,506</b>	<b>65,790</b>
<b>TOTAL EQUITY</b>		
Shareholders' equity	25,167	25,883
Other cumulative comprehensive income	(1,338)	606
Non-controlling interests	2,524	2,610
<b>NON-CURRENT LIABILITIES</b>		
Non-current provisions	2,774	5,142
Non-current financial liabilities	9,347	10,262
Deferred tax liabilities and other tax items	3,015	3,367
Other non-current liabilities	900	1,179
<b>CURRENT LIABILITIES</b>		
Liabilities associated with non-current assets held for sale	2,781	35
Current provisions	1,549	1,525
Current financial liabilities	3,550	2,875
Trade and other payables	11,237	12,306
<b>TOTAL LIABILITIES</b>	<b>61,506</b>	<b>65,790</b>

## Income statement

	06/30/2025	06/30/2024
Revenue from ordinary activities	29,002	30,822
<b>Operating income</b>	<b>2,216</b>	<b>3,114</b>
Financial result	(76)	(30)
Income from investments accounted for using the equity method	(4)	(9)
<b>Net income before tax</b>	<b>2,136</b>	<b>3,075</b>
Income tax	(783)	(949)
<b>Net income after taxes</b>	<b>1,353</b>	<b>2,126</b>
<b>ADJUSTED INCOME</b>	<b>1,353</b>	<b>2,126</b>
Inventory effect	(408)	(86)
Special items	(252)	(390)
Non-controlling interests	(90)	(24)
<b>NET INCOME <sup>(1)</sup></b>	<b>603</b>	<b>1,626</b>

<sup>(1)</sup> Relates to net income attributable to the parent

## Statement of cash flows

	06/30/2025	06/30/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
EBITDA	3,078	4,144
Changes in working capital	85	(560)
Dividends received	5	6
Income tax refunded/(paid)	(118)	(170)
Other proceeds from/(payments for) operating activities	(190)	(1,133)
<b>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2,860</b>	<b>2,287</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for investments:	(2,694)	(4,011)
Organic investments	(2,463)	(3,114)
Inorganic investments	(231)	(897)
Proceeds from divestments	354	383
<b>TOTAL CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(2,340)</b>	<b>(3,628)</b>
<b>FREE CASH FLOW (I+II)</b>	<b>520</b>	<b>(1,341)</b>
Transactions with non-controlling interests	28	49
Payments for dividends and payments on other equity instruments	(597)	(533)
Net interest and leases	(176)	(139)
Treasury shares	(244)	(598)
<b>CASH GENERATED IN THE PERIOD</b>	<b>(469)</b>	<b>(2,562)</b>
Financing activities and others	(825)	1,907
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,294)</b>	<b>(655)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>5,093</b>	<b>4,552</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>3,799</b>	<b>3,897</b>

# Appendix III. Alternative Performance Measures

Repsol's financial information contains indicators and measures prepared in accordance with applicable financial reporting standards and regulations, as well as other measures prepared in accordance with the Group's Reporting Model, defined as Alternative Performance Measures (APMs). APMs are measures that are "adjusted" compared to those presented in accordance with IFRS-EU or with Supplementary Information on Oil and Gas Upstream Activities, and the reader should therefore consider them in addition to, but not instead of, the latter.

APMs are useful for users of financial information as they are the measures employed by Repsol's Management to evaluate its financial performance, cash flows or financial position when making operational or strategic decisions for the Group.

• For historical quarterly information on APMs, see [www.repsol.com](http://www.repsol.com).

## 1. Repsol's business segment reporting model

In its segment reporting model, Repsol presents the results and other financial figures of its business segments (Upstream, Industrial, Customer and GBC) considering the operational and economic magnitudes of the joint ventures, in accordance with the percentage of the Group's stake in each joint venture, with the same methodology and level of detail as those of the companies consolidated by full<sup>1</sup> integration.

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.

- The measure of the earnings of each segment is known as **Adjusted income**, which corresponds to income from continuing operations at replacement cost ("Current Cost of Supply" or CCS), net of taxes and excluding certain income and expenses ("Special items") or income attributable to non-controlling interests ("Non-controlling interests"), which are presented separately. The financial result and inter-segment consolidation adjustments are assigned to "Income" under *Corporate and other*.

Specifically, the CCS considers the cost of volumes sold to be the cost corresponding to the supply and production costs for the same period. 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.
  - **Non-controlling interests** reflects the share of non-controlling interests in consolidated income net of taxes. This effect is isolated from Adjusted income, Inventory effect and Special items, so that they fully reflect the results managed by the Group.
- For more information, see Note 4. Information by business segments to the 1H25 Interim Financial Statements.

<sup>1</sup> Except in the case of renewable electricity generation businesses (LCG segment) where, due to the way in which the results of these projects are analyzed and decisions are made about their management, the economic figures of the joint ventures are accounted for using the equity method.

## 2. Financial performance measures

### Adjusted income

**Adjusted income** is the key measure of financial performance measure that Management (Executive Committee) consults when making decisions.

Adjusted income is calculated as **net income from operations at current cost of supply** (CCS), net of taxes and excluding certain income and expenses (**Special items**), the **Inventory effect** and results attributable to non-controlling interests.

**Financial income** is assigned to the adjusted income of the "Corporate and other" segment.

**Adjusted income** is a useful APM for investors in evaluating the performance of operating segments while enabling increased comparability with Oil & Gas sector companies that use different inventory measurement methods (see the following section).

### Inventory effect

For current cost of supply (CCS) earnings, the cost of volumes sold is calculated on the basis of procurement and production<sup>2</sup> costs incurred during the period in question. The difference between CCS earnings and WAC earnings<sup>3</sup> is included in the so-called **Inventory effect**, which also includes other adjustments to the valuation of inventories (write-offs, economic hedges, etc.) and is presented net of taxes and excluding results attributable to non-controlling interest ("Non-controlling interests"). This Inventory effect mainly affects the Industrial segment.

### Special items

Significant items for which separate presentation is considered desirable to facilitate the task of monitoring the ordinary management of business operations and for comparison between periods and companies in the sector.

This heading includes capital gains/losses due to divestments (capital gains and losses due to transfers or disposals of assets), restructuring costs (compensation costs, etc.), impairment (provisions and reversal resulting from impairment tests on fixed assets, tax relief, etc.), provisions for risks and expenses (provisions and reversals of provisions for tax, legal, environmental, geopolitical risks, etc.) and other major income or expense items outside the ordinary running of the businesses (provisions for dismantling and remediation; exchange rate impacts on tax positions in foreign currency; costs and compensation due to claims; sanctions and fines; valuation of financial instruments resulting from accounting asymmetries, etc.). Special items are presented net of taxes and do not consider net income attributable to non-controlling interests ("Non-controlling interests").

Special items € million	First half		Second quarter	
	2025	2024	2025	2024
Divestments	57	1	15	(3)
Workforce restructuring	(23)	(51)	(10)	(17)
Impairment <sup>(1)</sup>	11	197	12	(62)
Provisions and other	(297)	(537)	(205)	(73)
<b>TOTAL</b>	<b>(252)</b>	<b>(390)</b>	<b>(188)</b>	<b>(155)</b>

<sup>(1)</sup> The difference with the heading "(Charge)/Reversal of impairment provisions" in the IFRS-EU income statement is mainly explained by the fact that the latter includes impairment of credit risk and dry wells and impairment of exploratory surveys in the normal course of business and excludes the tax effect of impairment, deferred tax impairment on assets, and impairment of joint ventures.

### Non-controlling interests

This shows the net income attributable to non-controlling interests in relation to operating income, the Inventory effect and Special items, which are presented separately before Net income.

<sup>2</sup> To calculate the cost of supply, international quotations on the benchmark markets in which the Company operates are used. The relevant average monthly price is applied to each quality of distilled crude. Quotations are obtained from daily crude oil publications according to Platts, plus freight costs estimated by Worldscale (an association that publishes world reference prices for freight costs between specific ports). All other production costs (fixed and variable costs) are valued at the cost recognized in the accounts.

<sup>3</sup> WAC is a generally accepted European accounting method for measuring inventories. It factors in purchase prices and historic production costs, valuing inventories at the lower of this cost and their market value.



The reconciliation of the Adjusted income under the Group's Reporting model with the Results prepared under IFRS-EU is presented below:

Income	Second quarter													
	Adjustments												IFRS-EU income	
	Adjusted income		Reclassification of joint ventures		Special items		Inventory effect <sup>(2)</sup>		Non-controlling interests		Total adjustments			
€ million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating income	1,097 <sup>(1)</sup>	1,360 <sup>(1)</sup>	(116)	(192)	(247)	22	(286)	(114)	—	—	(649)	(284)	448	1,076
Financial result	(36)	(12)	37	40	(8)	(82)	—	—	—	—	29	(42)	(7)	(54)
Net income of companies accounted for using the equity method – net of tax	4	(1)	(6)	78	—	(50)	—	—	—	—	(6)	28	(2)	27
Income before tax	1,065	1,347	(85)	(74)	(255)	(110)	(286)	(114)	—	—	(626)	(298)	439	1,049
Income tax	(363)	(488)	85	74	67	(45)	72	29	—	—	224	58	(139)	(430)
Consolidated income	702	859	—	—	(188)	(155)	(214)	(85)	—	—	(402)	(240)	300	619
Income attributable to non-controlling interests									(63)	38	(63)	38	(63)	38
TOTAL INCOME ATTRIBUTABLE TO THE PARENT									(63)	38	(465)	(202)	237	657

<sup>(1)</sup> Income from operations at current cost of supply (CCS).

<sup>(2)</sup> The inventory effect represents an adjustment to "Procurements" and "Changes in inventories of finished goods and work in progress" in the IFRS-EU income statement.

Income	First half													
	Adjustments													
	Adjusted income		Reclassification of joint ventures		Special items		Inventory effect <sup>(2)</sup>		Non-controlling interests		Total adjustments		IFRS-EU Income	
€ million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating income	2,216 <sup>(1)</sup>	3,114 <sup>(1)</sup>	(256)	(304)	(396)	(288)	(546)	(115)	—	—	(1,198)	(707)	1,018	2,407
Financial result	(76)	(30)	85	66	53	(61)	—	—	—	—	138	5	62	(25)
Net income of companies accounted for using the equity method – net of tax	(4)	(9)	76	210	(46)	(50)	—	—	—	—	30	160	26	151
Income before tax	2,136	3,075	(95)	(28)	(389)	(399)	(546)	(115)	—	—	(1,030)	(542)	1,106	2,533
Income tax	(783)	(949)	95	28	137	9	138	29	—	—	370	66	(413)	(883)
Consolidated income	1,353	2,126	—	—	(252)	(390)	(408)	(86)	—	—	(660)	(476)	693	1,650
Income attributable to non-controlling interests									(90)	(24)	(90)	(24)	(90)	(24)
TOTAL INCOME ATTRIBUTABLE TO THE PARENT									(90)	(24)	(750)	(500)	603	1,626

<sup>(1)</sup> Income from operations at current cost of supply (CCS).

<sup>(2)</sup> The inventory effect represents an adjustment to "Procurements" and "Changes in inventories of finished goods and work in progress" in the IFRS-EU income statement.

## EBITDA

**EBITDA**, or Earnings Before Interest, Taxes, Depreciation and Amortization, is a financial indicator showing the operating margin of a company before deducting interest, taxes, impairment, 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, and other items that do not represent cash inflows or outflows from operations (restructurings, capital gains/losses on divestments, provisions, etc.). Operating income relates to the result from operations at weighted average cost (WAC). Where **Net income from operations at current cost of supply** (CCS) is used, it is referred to as **CCS EBITDA**.

EBITDA	Second quarter					
	Group Reporting Model		Reclassification of joint ventures		IFRS-EU <sup>(2)</sup>	
	2025	2024	2025	2024	2025	2024
€ million						
Upstream	1,050	1,184	(315)	(364)	735	820
Industrial	69	465	(2)	(5)	67	460
Customer	351	300	(12)	(12)	339	288
LCG	37	37	—	—	37	37
Corporate and other	(16)	15	(14)	10	(30)	25
<b>EBITDA</b>	<b>1,491</b>	<b>2,001</b>	<b>(343)</b>	<b>(371)</b>	<b>1,148</b>	<b>1,630</b>
Upstream	—	—	—	—	—	—
Industrial	260	103	(3)	1	257	104
Customer	26	11	—	—	26	11
LCG	—	—	—	—	—	—
Corporate and other	—	—	—	—	—	—
<b>Inventory effect <sup>(1)</sup></b>	<b>286</b>	<b>114</b>	<b>(3)</b>	<b>1</b>	<b>283</b>	<b>115</b>
<b>CCS EBITDA</b>	<b>1,777</b>	<b>2,115</b>	<b>(346)</b>	<b>(370)</b>	<b>1,431</b>	<b>1,745</b>

<sup>(1)</sup> Before taxes.<sup>(2)</sup> Relates to "Income before tax" and "Adjustments to income" in the consolidated statement of cash flows under IFRS-EU.

EBITDA	First half					
	Group Reporting Model		Reclassification of joint ventures		IFRS-EU <sup>(2)</sup>	
	2025	2024	2025	2024	2025	2024
€ million						
Upstream	2,196	2,209	(668)	(637)	1,528	1,572
Industrial	210	1,342	(7)	(11)	203	1,331
Customer	679	564	(21)	(24)	658	540
LCG	89	61	—	—	89	61
Corporate and other	(96)	(32)	10	2	(86)	(30)
<b>EBITDA</b>	<b>3,078</b>	<b>4,144</b>	<b>(686)</b>	<b>(670)</b>	<b>2,392</b>	<b>3,474</b>
Upstream	—	—	—	—	—	—
Industrial	522	97	(3)	1	519	98
Customer	24	18	—	—	24	18
LCG	—	—	—	—	—	—
Corporate and other	—	—	—	—	—	—
<b>Inventory effect <sup>(1)</sup></b>	<b>546</b>	<b>115</b>	<b>(3)</b>	<b>1</b>	<b>543</b>	<b>116</b>
<b>CCS EBITDA</b>	<b>3,624</b>	<b>4,259</b>	<b>(689)</b>	<b>(669)</b>	<b>2,935</b>	<b>3,590</b>

<sup>(1)</sup> Before taxes.<sup>(2)</sup> Relates to "Income before tax" and "Adjustments to income" in the consolidated statement of cash flows under IFRS-EU.

EBITDA	Second quarter					
	Group Reporting Model		Reclassification of joint ventures and other		IFRS-EU <sup>(1)</sup>	
	2025	2024	2025	2024	2025	2024
€ million						
<b>Income before tax</b>	523	1,124	(84)	(75)	439	1,049
(-) Financial result	45	95	(38)	(41)	7	54
(-) Net income from investments accounted for using the equity method	(3)	49	5	(76)	2	(27)
<b>Operating income</b>	565	1,268	(117)	(192)	448	1,076
<b>Depreciation and amortization of non-current assets</b>	688	803	(104)	(101)	584	702
<b>Operating provisions</b>	292	(94)	(122)	21	170	(73)
(Allowance)/Reversal of impairment	91	(158)	(120)	79	(29)	(79)
(Allowance)/Reversal of provisions for risks	201	64	(2)	(58)	199	6
<b>Other items</b>	(54)	24	—	(99)	(54)	(75)
<b>EBITDA</b>	1,491	2,001	(343)	(371)	1,148	1,630

<sup>(1)</sup> Relates to "Income before tax" and "Adjustments to income" in the consolidated statement of cash flows under IFRS-EU.

EBITDA	First half					
	Group Reporting Model		Reclassification of joint ventures and other		IFRS-EU <sup>(1)</sup>	
	2025	2024	2025	2024	2025	2024
€ million						
<b>Income before tax</b>	1,200	2,562	(94)	(29)	1,106	2,533
(-) Financial result	24	91	(86)	(66)	(62)	25
(-) Net income from investments accounted for using the equity method	50	57	(76)	(208)	(26)	(151)
<b>Operating income</b>	1,274	2,710	(256)	(303)	1,018	2,407
<b>Depreciation and amortization of non-current assets</b>	1,437	1,575	(212)	(197)	1,225	1,378
<b>Operating provisions</b>	411	(161)	(218)	(70)	193	(231)
(Allowance)/Reversal of impairment	270	(369)	(216)	(13)	54	(382)
(Allowance)/Reversal of provisions for risks	141	208	(2)	(57)	139	151
<b>Other items</b>	(44)	20	—	(100)	(44)	(80)
<b>EBITDA</b>	3,078	4,144	(686)	(670)	2,392	3,474

<sup>(1)</sup> Relates to "Income before tax" and "Adjustments to income" in the consolidated statement of cash flows under IFRS-EU.

## ROACE

This APM is used by Repsol Management to evaluate the capacity of its operating assets to generate profit, and therefore measures the efficiency of invested capital (equity and debt).

**ROACE** ("Return on average capital employed") is calculated as: (Adjusted income, excluding financial result, + Inventory effect + Special items) / (**Average capital employed** for the operating period, which measures the capital invested in the Company from its own and external sources, and corresponds to Total Equity + **Net debt**).

The figure includes the amount pertaining to joint ventures or other companies whose operations are managed as such. If the Inventory effect is not considered in its calculation, it is known as **CCS ROACE**.

NUMERATOR (€ million)	1H 2025	1H 2024
<b>Operating income (IFRS-EU)</b>	<b>1,018</b>	<b>2,407</b>
Reclassification of joint ventures	256	304
Income tax <sup>(1)</sup>	(499)	(903)
Net income of companies accounted for using the equity method – net of tax	(49)	(59)
<b>I. ROACE result at weighted average cost</b>	<b>726</b>	<b>1,749</b>

DENOMINATOR (€ million)	1H 2025	1H 2024
Total equity	26,353	28,705
Net debt	5,728	4,595
<b>Capital employed at period-end</b>	<b>32,081</b>	<b>33,300</b>
<b>II. Average capital employed<sup>(2)</sup></b>	<b>33,093</b>	<b>32,233</b>
<b>I/II ROACE (%)<sup>(3)</sup></b>	<b>2.2%</b>	<b>5.4%</b>

<sup>(1)</sup> Does not include income tax relating to the financial result.

<sup>(2)</sup> Corresponds to the average balance of capital employed at the beginning and end of the period.

<sup>(3)</sup> CCS ROACE (without taking into account the Inventory Effect) amounts to 3.8%.

Capital employed at period-end	Group Reporting Model		Reclassification of joint ventures		IFRS-EU	
€ million	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Upstream	10,855	11,554	(1,073)	(991)	9,782	10,563
Industrial	11,747	11,917	(61)	(40)	11,686	11,877
Customer	2,580	2,801	36	38	2,616	2,839
LCC	6,213	6,185	—	—	6,213	6,185
Corporate and other	686	1,650	—	—	686	1,650
<b>TOTAL</b>	<b>32,081</b>	<b>34,107</b>	<b>(1,098)</b>	<b>(993)</b>	<b>30,983</b>	<b>33,114</b>

Capital employed at period-end	Group Reporting Model		Reclassification of joint ventures		IFRS-EU	
€ million	Jun 2025	Dec 2024	Jun 2025	Dec 2024	Jun 2025	Dec 2024
Non-current assets and investment in companies	33,023	36,155	(1,868)	(1,867)	31,155	34,288
Deferred tax assets and liabilities	306	1,173	460	574	766	1,747
Working capital <sup>(1)</sup>	2,346	2,699	(52)	(48)	2,294	2,651
Provisions	(4,323)	(6,667)	58	16	(4,265)	(6,651)
Other assets and liabilities	729	747	304	332	1,033	1,079
<b>TOTAL</b>	<b>32,081</b>	<b>34,107</b>	<b>(1,098)</b>	<b>(993)</b>	<b>30,983</b>	<b>33,114</b>

<sup>(1)</sup> Relates to the balances of inventories, trade receivables and other accounts receivable, other current assets, and trade payables and other accounts payable.

## 3. Cash flow measures

### Cash flows from operations

**Cash flow 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. Due to its usefulness and to show how cash flow changes between periods by isolating changes in working capital, operating cash flow can be presented excluding working Capital (Operating cash flow “*ex working capital*” or “*OCF exWC*”).

### Free cash flow

**Free cash flow** measures cash generation from operating and investment activities, and is quite useful for evaluating the funds available for paying dividends to shareholders debt service payments.

### Cash flow generation

**Cash generation** equates to **free cash flow** less dividend payments, payment of remuneration for other equity instruments (coupons on perpetual bonds), transactions with non-controlling interests, (capital dilutions, contributions, dividends, etc.) net interest payments, and payments for leases and treasury stock. This APM measures the funds generated by the Company before financial transactions (mainly from debt issuance and repayments).

The following is a reconciliation of the **Free cash flow** and **Cash flow generation** with the Consolidated Cash Flow Statements prepared under IFRS-EU:

Cash flow measures	Second quarter					
	Cash flow		Reclassification of joint ventures and other		IFRS-EU Statement of Cash Flows	
	2025	2024	2025	2024	2025	2024
<i>€ million</i>						
I. Cash flows from/(used in) operating activities (cash flow from operations)	1,718	925	(156)	(107)	1,562	818
II. Cash flows from/(used in) investing activities	(1,286)	(1,499)	765	1,067	(521)	(432)
<b>Free cash flow (I+II)</b>	<b>432</b>	<b>(574)</b>	<b>609</b>	<b>960</b>	<b>1,041</b>	<b>386</b>
<b>Cash flow generation</b>	<b>294</b>	<b>(1,121)</b>	<b>609</b>	<b>937</b>	<b>903</b>	<b>(184)</b>
III. Cash flows from/(used in) financing activities and others <sup>(1)</sup>	(190)	614	(612)	(902)	(802)	(288)
<b>Net increase/(decrease) in cash and cash equivalents (I+II+III)</b>	<b>242</b>	<b>40</b>	<b>(3)</b>	<b>58</b>	<b>239</b>	<b>98</b>
Cash and cash equivalents at beginning of period	3,557	3,857	(287)	(387)	3,270	3,470
Cash and cash equivalents at end of period	3,799	3,897	(290)	(329)	3,509	3,568

<sup>(1)</sup> Includes payments for dividends and payments on other equity instruments, interest payments, other proceeds from/(payments for) financing activities, proceeds from/(payments for) equity instruments, proceeds from/(payments for) issuance/(return) of financial liabilities, transactions (collections/payments) with non-controlling shareholders and the exchange rate fluctuations effect.

Cash flow measures	First half					
	Cash flow		Joint venture reclassification and other		IFRS-EU Statement of Cash Flows	
	2025	2024	2025	2024	2025	2024
<i>€ million</i>						
I. Cash flows from/(used in) operating activities (cash flow from operations)	2,860	2,287	(274)	(229)	2,586	2,058
II. Cash flows from/(used in) investing activities	(2,340)	(3,628)	363	1,239	(1,977)	(2,389)
<b>Free cash flow (I+II)</b>	<b>520</b>	<b>(1,341)</b>	<b>89</b>	<b>1,010</b>	<b>609</b>	<b>(331)</b>
<b>Cash flow generation</b>	<b>(469)</b>	<b>(2,562)</b>	<b>65</b>	<b>969</b>	<b>(404)</b>	<b>(1,593)</b>
III. Cash flows from/(used in) financing activities and others <sup>(1)</sup>	(1,814)	686	(44)	(916)	(1,858)	(230)
<b>Net increase/(decrease) in cash and cash equivalents (I+II+III)</b>	<b>(1,294)</b>	<b>(655)</b>	<b>45</b>	<b>94</b>	<b>(1,249)</b>	<b>(561)</b>
Cash and cash equivalents at beginning of period	5,093	4,552	(335)	(423)	4,758	4,129
Cash and cash equivalents at end of period	3,799	3,897	(290)	(329)	3,509	3,568

<sup>(1)</sup> Includes payments for dividends and remuneration of other equity instruments, interest payments, other proceeds from/(payments for) financing activities, proceeds from/(payments for) equity instruments, proceeds from/(payments for) issuance/(return) of financial liabilities, transactions (receipts/payments) with non-controlling interests and the exchange rate fluctuations effect.

Meanwhile, the Group measures **Liquidity** as the sum of “*cash and other equivalent liquid assets*,” cash deposits with immediate availability arranged with financial institutions, and short and long-term credit facilities

undrawn at the end of the period relating to credits granted by financial institutions that may be drawn down by the Company under the terms, amounts, and other conditions agreed in the contract.

Liquidity	First half					
	Group Reporting Model		Reclassification of joint ventures and other		IFRS-EU	
	Jun-2025	Dec-2024	Jun-2025	Dec-2024	Jun-2025	Dec-2024
€ million						
Cash and banks	2,667	3,745	(288)	(339)	2,379	3,406
Other financial assets	1,132	1,348	(2)	4	1,130	1,352
<b>Cash and cash equivalents</b>	<b>3,799</b>	<b>5,093</b>	<b>(290)</b>	<b>(335)</b>	<b>3,509</b>	<b>4,758</b>
Deposits with immediate availability <sup>(1)</sup>	1,592	1,655	—	—	1,592	1,655
Undrawn credit lines	2,678	2,705	(34)	(20)	2,645	2,685
<b>Liquidity</b>	<b>8,069</b>	<b>9,453</b>	<b>(324)</b>	<b>(355)</b>	<b>7,745</b>	<b>9,098</b>

<sup>(1)</sup> 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 (investments)

Group Management uses this APM to measure each period’s investment effort and allocation by business segment, reflecting operating investments by the various Group business units (including accrued and unpaid investments). The figure includes investments pertaining to joint ventures or other companies operationally managed as joint ventures.

Investments may be presented as organic (acquisition of projects, assets or companies for the expansion of the Group’s activities) or inorganic (funds invested in the development or maintenance of the Group’s projects and assets). This distinction is useful in understanding how the Group’s Management allocates its resources and allows for a more reliable comparison of investment between periods.

Investments	Second quarter									
	Operating investments						Reclassification of joint ventures and other		IFRS-EU <sup>(1)</sup>	
	2025			2024			2025	2024	2025	2024
€ million	Organic	Inorganic	Total	Organic	Inorganic	Total				
Upstream	541	—	541	642	—	642	(85)	(50)	456	592
Industrial	264	—	264	362	—	362	(4)	(3)	260	359
Customer	89	1	90	79	54	133	(39)	(38)	51	95
LCG	312	24	336	437	14	451	(40)	27	296	478
Corporate and other	8	—	8	19	—	19	(2)	—	6	19
<b>TOTAL</b>	<b>1,214</b>	<b>25</b>	<b>1,239</b>	<b>1,539</b>	<b>68</b>	<b>1,607</b>	<b>(170)</b>	<b>(64)</b>	<b>1,069</b>	<b>1,543</b>

<sup>(1)</sup> Relates to the headings “Payments on investments” of the Consolidated Statement of Cash Flows prepared under IFRS-EU, not including the items corresponding to “Other financial assets”.

Investments	First half									
	Operating investments						Reclassification of joint ventures and other		IFRS-EU <sup>(1)</sup>	
	2025			2024			2025	2024	2025	2024
	Organic	Inorganic	Total	Organic	Inorganic	Total				
€ million										
Upstream	1,140	—	1,140	1,261	—	1,261	(328)	(195)	812	1,066
Industrial	496	270	766	603	26	629	(83)	(11)	683	618
Customer	173	15	188	143	55	198	(77)	(59)	111	139
LCG	482	24	506	868	740	1,608	(19)	55	487	1,663
Corporate and other	18	—	18	28	2	30	(1)	—	17	30
<b>TOTAL</b>	<b>2,309</b>	<b>309</b>	<b>2,618</b>	<b>2,903</b>	<b>823</b>	<b>3,726</b>	<b>(508)</b>	<b>(210)</b>	<b>2,110</b>	<b>3,516</b>

<sup>(1)</sup> Relates to the headings "Payments on investments" of the Consolidated Statement of Cash Flows prepared under IFRS-EU, not including the items corresponding to "Other financial assets".

## 4. Financial measures

### Debt and financial position ratios

**Net debt** is the main APM used by Management to measure the Company's level of debt. It is made up of financial liabilities less financial assets, cash and other cash equivalents.

It also includes the net debt of joint ventures and other companies operationally managed as such.

Net debt	Net debt	Reclassification of joint ventures	IFRS-EU balance sheet
	Jun-2025	Jun-2025	Jun-2025
€ million			
<b>Non-current assets</b>			
Non-current financial instruments <sup>(1)(2)</sup>	519	412	931
<b>Current assets</b>			
Other current financial assets <sup>(2)</sup>	2,851	150	3,001
Cash and cash equivalents	3,799	(290)	3,509
<b>Non-current liabilities</b>			
Non-current financial liabilities <sup>(2)</sup>	(9,347)	828	(8,519)
<b>Current liabilities</b>			
Current financial liabilities <sup>(2)</sup>	(3,550)	(2)	(3,552)
<b>NET DEBT <sup>(3)</sup></b>	<b>(5,728)</b>	<b>1,098</b>	<b>(4,630)</b>

<sup>(1)</sup> Amounts included under "Non-current financial assets" in the balance sheet.

<sup>(2)</sup> Includes non-current and current net leases for an amount of €3,164 million and €-636 million respectively according to the Reporting model and €-2,638 million and €-535 million respectively according to the IFRS-EU balance sheet.

<sup>(3)</sup> Reconciliations of this indicator from previous periods are available at [www.repsol.com](http://www.repsol.com).

**Gross debt** is the metric used to analyze the Group's solvency, and includes financial liabilities and the net market valuation of derivatives. It also includes the

debt corresponding to joint arrangements and other companies operationally managed as such.

Gross debt	Gross debt	Reclassification of joint ventures	IFRS-EU balance sheet
	June 2025	June 2025	June 2025
€ million			
Current financial liabilities (ex derivatives)	(2,819)	(1)	(2,820)
Net mark to market valuation of current financial derivatives	(153)	—	(153)
<b>Current gross debt</b>	<b>(2,972)</b>	<b>(1)</b>	<b>(2,973)</b>
Non-current financial liabilities (ex derivatives)	(9,327)	828	(8,499)
Net mark to market valuation of non-current derivatives	—	—	—
<b>Non-current gross debt</b>	<b>(9,327)</b>	<b>828</b>	<b>(8,499)</b>
<b>GROSS DEBT <sup>(1)</sup></b>	<b>(12,299)</b>	<b>827</b>	<b>(11,472)</b>

<sup>(1)</sup> The reconciliations in previous periods for this figure are available at [www.repsol.com](http://www.repsol.com).

The following ratios are used by Group Management to evaluate Leverage ratios and Group Solvency.

- **Leverage** 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.

It is the main measure to evaluate and compare the Company's financial situation with those of other Oil & Gas companies.

- The **Solvency ratio** is calculated as **Liquidity** (see section 3 of this Appendix) divided by **Current gross debt**, and is used to determine the number of times that the Group could meet its short-term debt maturities with current liquidity.

Due to their usefulness and to understand how financial position ratios evolve between periods while stripping out the effect of leases, they can be presented excluding the impact of leases on net debt (e.g., leverage "excluding leases" or leverage "ex-leases").

Leverage	First half					
	Group Reporting Model		Reclassification of joint ventures		IFRS-EU balance sheet	
	2025	2024	2025	2024	2025	2024
€ million						
Net debt	5,728	4,595	(1,098)	(657)	4,630	3,938
Capital employed	32,081	33,300	(1,098)	(657)	30,983	32,643
<b>Leverage (%) <sup>(1)</sup></b>	<b>17.9</b>	<b>13.8</b>			<b>14.9</b>	<b>12.1</b>

<sup>(1)</sup> Leverage (Group Reporting Model) excluding net lease debt (€3,800 million) amounts to 6.8% in 2025.

Solvency	First half					
	Group Reporting Model		Reclassification of joint ventures		IFRS-EU balance sheet	
	2025	2024	2025	2024	2025	2024
€ million						
Liquidity	8,069	9,669	(324)	(349)	7,745	9,320
Current gross debt	2,972	3,125	(1)	3	2,971	3,128
<b>Solvency</b>	<b>2.7</b>	<b>3.1</b>			<b>2.6</b>	<b>3.0</b>

## 5. Metrics used to track the 2024–27 Strategic Plan

In February 2024, the Company published Strategic Update 2024–2027, which targets a profitable energy transition and prioritizes the shareholder return. Within the framework of this update, and for monitoring purposes, various new APMs were identified in 2024.

• For more information, see 2.5 Strategy of the 2024 consolidated management report and [www.repsol.com](http://www.repsol.com).

**Net investment** or **Net capex** is used to measure investment effort in the period, after deducting the funds obtained from the divestment operations that finance the Group's growth and transition projects. Its measure most directly comparable to the IFRS-EU Financial Statements is cash flow used in investing activities, net of certain financing operations.

It is calculated on the basis of cash flow from investing activities (including investments of joint arrangements or other companies operationally managed as such and excluding investment activities in financial assets), reduced by receipts (payments) for transactions with non-controlling interests (divestments, asset rotations, etc.) and changes in net debt due to changes in the scope of consolidation (financing projects, portfolio management, etc.).

**Net free cash flow** is calculated as **Cash flow from operations** (see section 3. Cash flow measures) less **Net capex**.

These measures are used to measure the degree of progress towards transformation, when considering low-carbon projects according to Repsol's criteria:

- Industrial: new businesses aimed at decarbonization (production of renewable fuels – biofuels, renewable hydrogen, synthetic fuels, biogas – chemical products – long-life polymers – and non-combustible specialized products) and investments to reduce the carbon footprint of conventional assets (energy efficiency and electrification).
- Low Carbon Generation (LCG): includes investment in renewable assets (solar, wind and hydropower), but not combined cycle (CCGT).
- Upstream: includes CO<sub>2</sub> capture and storage and geothermal energy.
- Customer: includes low-carbon businesses (renewable electric mobility, marketing of renewable electricity and renewable fuels, distributed generation, etc.).
- R&D and corporate venturing investments in low-carbon technologies.



Metrics used to track the 2024–27 Strategic Plan	Second quarter		
	Group Reporting Model	Reclassification of joint ventures and other <sup>(1)</sup>	Statement of cash flows under IFRS-EU
€ million			
Payments for investments (gross investments)	(1,332)	(500)	(1,832)
Proceeds from divestments	46	1,216	1,262
Other cash flows from investing activities	—	49	49
<b>Cash flows from investing activities</b>	<b>(1,286)</b>	<b>765</b>	<b>(521)</b>
Transactions with non-controlling interests <sup>(2)</sup>	93		
Changes in debt due to changes in the scope of consolidation	5		
<b>Total net investment</b>	<b>(1,188)</b>		

<sup>(1)</sup> Relates to joint venture investments and investments/divestments in financial assets.

<sup>(2)</sup> Corresponds mainly to the proceeds from the sale of 49% of a portfolio of wind and solar renewable assets in Spain.

Metrics used to track the 2024–27 Strategic Plan	First half		
	Group Reporting Model	Reclassification of joint ventures and other <sup>(1)</sup>	Statement of cash flows under IFRS-EU
€ million			
Payments for investments (gross investments)	(2,694)	(1,383)	(4,077)
Proceeds from divestments	354	1,664	2,018
Other cash flows from investing activities	—	82	82
<b>Cash flows from investing activities</b>	<b>(2,340)</b>	<b>363</b>	<b>(1,977)</b>
Transactions with non-controlling interests <sup>(2)</sup>	157		
Changes in debt due to changes in the scope of consolidation	5		
<b>Total net investment</b>	<b>(2,178)</b>		

<sup>(1)</sup> Relates to joint venture investments and investments/divestments in financial assets.

<sup>(2)</sup> Corresponds mainly to the proceeds from the sale of 49% of a portfolio of wind and solar renewable assets in Spain and the capital contributions made by the partner Janus Renewables, S.L.