



Q4 & FY 2024 Results

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2024: Delivering sustainable and profitable growth

Josu Jon Imaz, CEO

"We expect a solid cash flow from operations in 2025"

"2024 has been a key year to set the framework for future sustainable and profitable growth. Throughout this period our strong operational performance across our businesses has enabled us to continue delivering the milestones marked for the first year of our Strategic period to 2027. Moreover we have distributed €1.9 billion to our shareholders, including 0.90 gross euros dividend per share while redeeming 60 million shares that represents around 5% of our capital.

As we look ahead to 2025 our commitments remain in place. We forecast a **solid cash flow from operations from €6 to €6.5 billion**, with a normalized net capex figure between €3.5 to €4 billion. Under this scenario we plan to allocate a total shareholder remuneration between 30 and 35 per cent of the cash flow from operations, that includes a 0.975 gross euros dividend per share together with a **minimum share buyback of €700 million** to reduce capital, which is estimated to be executed during 2025".

Financial Position

Net Debt stood at €5 billion in 4Q24

Cash flow from operations during the fourth quarter of 2024 was €1,618 million, covering investments, interests and the remaining own shares acquired under the second share buyback program of 2024. It represented €626 million lower than in the same period of 2023.

Net Capex¹ stood at €5.7 billion in 2024. Payments for investments stood at €6.8 billion in the period.

Group's **Net Debt** at the end of the fourth quarter of 2024 stood at €5,008 million, €524 million lower than at the end of the third quarter of 2024 and group's **gearing**² stood at 14.7%, compared to 16.4% at the end of the third quarter of 2024. Gearing excluding leases stood at 2.4%.

The group's **liquidity** at the end of the fourth quarter of 2024 was €9,453 million (including undrawn committed credit lines); representing 3.51 times short-term gross debt maturities.

Portfolio transformation

Portfolio management and Low Carbon investments

Repsol has continued upgrading its portfolio with the **divestment of its Upstream assets in Colombia** for more than \$500 million. Additionally Repsol announced the investment of more than €800 million to **build the first gasification plant in Europe** to transform urban waste into renewable methanol in Tarragona (Spain). This facility (Ecoplanta) will process up to 400 Ktons per year of municipal solid waste and turn them into 240 Ktons per year of renewable fuels and circular products.

Shareholder remuneration

Minimum share buyback of €700 million in 2025

Cash dividend: Repsol expects to distribute €0.975 gross per share in 2025, representing an 8.3% increase compared to 2024 remuneration, including €0.475 gross per share already paid on January 14, 2025.

Redemption of shares: Minimum share buyback of €700 million in 2025. Aligned with this, the Board of Directors of Repsol S. A. has resolved to propose to the next AGM a capital reduction of shares to be acquired by an equivalent amount of €350 million, with €300 million through a share buyback program and €50 million through settlement of existing derivatives, expected to be executed before the end of July.

2025 guidance

On-track to meet our commitments

2025 scenario: Brent: 75 \$/bbl. Henry Hub: 3 \$/Mbtu. Refining margin indicator: 6 \$/bbl.

Operational: Production: 530 - 550 kboed.

Financial: Cash Flow from Operations: €6.0 - €6.5 billion. Net Capex: €3.5 - €4.0 billion considering ~€2 billion of divestments and portfolio rotation.

¹ Net Capex defined as an Alternative Performance Measure in the fifth section within Annex III "Alternative Performance Measures" at Repsol's 2024 Integrated Management Report.

² Gearing ratio defined as: Net Debt / (Net Debt + Equity).

Q4 2024: Main metrics

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

Results (€ Million)	Q4 2024	Q3 2024	Q4 2023	% Change Q4 24/Q4 23	Jan - Dec 2024	Jan - Dec 2023	% Change 2024 / 2023
Upstream	334	287	554	(39.7)	1,490	1,779	(16.2)
Industrial	256	185	561	(54.4)	1,460	2,734	(46.6)
Customer	165	180	102	61.8	659	614	7.3
Low Carbon Generation	(11)	(7)	16	-	(23)	75	-
Corporate and Others	(101)	(87)	(38)	(165.8)	(259)	(191)	(35.6)
Adjusted Income	643	558	1,195	(46.2)	3,327	5,011	(33.6)
Inventory effect	(43)	(296)	(295)	85.4	(425)	(453)	6.2
Special items	(867)	(35)	(543)	(59.7)	(1,292)	(1,274)	(1.4)
Non-controlling interests	231	(61)	26	-	146	(116)	-
Net Income	(36)	166	383	-	1,756	3,168	(44.6)
Earnings per share (€/share)	(0.04)	0.13	0.30	-	1.43	2.46	(41.9)
Financial data (€ Million)	Q4 2024	Q3 2024	Q4 2023	% Change Q4 24/Q4 23	Jan - Dec 2024	Jan - Dec 2023	% Change 2024 / 2023
EBITDA	1,923	1,421	2,060	(6.7)	7,488	9,254	(19.1)
EBITDA CCS	1,982	1,819	2,456	(19.3)	8,060	9,864	(18.3)
Operating Cash Flow	1,618	1,505	2,244	(27.9)	5,410	7,064	(23.4)
Organic Investments	1,591	1,404	1,674	(5.0)	5,898	5,102	15.6
Inorganic Investments	25	54	131	(80.9)	902	1,065	(15.3)
Group's Effective Tax Rate (%)	(36)	(33)	(25)	(11.0)	(32)	(31)	(1.0)
Net Debt (*)	5,008	5,532	2,096	138.9	5,008	2,096	138.9
International prices (**)	Q4 2024	Q3 2024	Q4 2023	% Change Q4 24/Q4 23	Jan - Dec 2024	Jan - Dec 2023	% Change 2024 / 2023
Brent (\$/bbl)	74.7	80.3	84.3	(11.4)	80.8	82.6	(2.2)
Henry Hub (\$/MBtu)	2.8	2.2	2.9	(3.4)	2.3	2.7	(14.8)
Henry Hub spot (\$/MBtu)	2.4	2.1	2.7	(11.1)	2.2	2.5	(12.0)
Average exchange rate (\$/€)	1.07	1.10	1.08	(0.9)	1.08	1.08	0.0
Operational data	Q4 2024	Q3 2024	Q4 2023	% Change Q4 24/Q4 23	Jan - Dec 2024	Jan - Dec 2023	% Change 2024 / 2023
Liquids Production (Thousand bbl/d)	186	181	208	(10.1)	196	205	(4.5)
Gas Production (Million scf/d) (***)	2,064	2,091	2,174	(5.1)	2,109	2,211	(4.6)
Total Production (Thousand boe/d)	554	553	595	(6.9)	571	599	(4.6)
Crude Oil Realization Price (\$/bbl)	69.3	73.3	76.9	(9.9)	74.5	74.3	0.3
Gas Realization Price (\$/Thousand scf)	4.0	3.4	3.9	2.6	3.5	3.8	(7.9)
Distillation Utilization Spanish Refining (%)	88.1	87.7	91.5	(3.7)	88.1	85.4	3.2
Conversion Utilization Spanish Refining (%)	101.7	101.5	107.7	(6.0)	99.5	100.0	(0.5)
Refining Margin Indicator in Spain (\$/bbl)	4.8	4.0	9.0	(46.7)	6.6	11.1	(40.5)
Sustainability data	Q4 2024	Q3 2024	Q4 2023	Change Q4 24/Q4 23	Jan - Dec 2024	Jan - Dec 2023	Change 2024 / 2023
Process safety indicator (PSIR)	0.42	0.44	0.72	(0.30)	0.30	0.54	(0.24)
Total recordable injury rate (TRIR)	1.49	1.08	1.11	0.38	1.33	1.37	(0.04)
CO2e emissions reduction (Kt) (****)	78	64	48	30	243	186	57

(*) It includes leases: €4,281 million, €4,123 million and €3,605 million as of fourth quarter 2024, third quarter 2024 and fourth quarter 2023, respectively.

(**) Brent: Average Brent Dated, source: Platts. Henry Hub: Average Henry Hub First of Month Index and Henry Hub spot: source Platts. Average exchange rate, source: Bloomberg. (***) 1,000 Mcf/d = 28.32 Mm3/d = 0.178 Mboe/d. (****) Estimated.

Q4 2024 Highlights

Adjusted Income

€643 M

Adjusted income in the fourth quarter was €643 million, €552 million lower than in the same period of 2023.

Upstream

€334 M

In **Upstream**, adjusted income was €334 million, €220 million lower than in the same period of 2023 due to lower volumes, lower oil realization prices, higher amortization, higher royalties and higher taxes due to lower tax incentives.

These were partially compensated by lower production and exploration costs, higher gas realization prices as well as the appreciation of the dollar against the euro.

Industrial

€256 M

In **Industrial**, adjusted income was €256 million, €305 million lower than in the same period of 2023 mainly due to lower refining margins in Spain and Peru.

These were partially compensated by higher results in Wholesale and Gas Trading and Chemicals as well as by lower taxes due to a lower operating income.

Customer

€165 M

In **Customer**, adjusted income was €165 million, €63 million higher than in the same period of 2023 mainly due to higher results in Service Stations, Direct Sales and Aviation.

These were partially compensated by lower results in Lubricants.

Low Carbon Generation

€-11 M

In **Low Carbon Generation**, adjusted income was €-11 million, €27 million lower than in the same period of 2023, mainly due to higher costs, lower affiliates results and lower volumes in CCGTs.

These were partially compensated by higher volumes in Renewables and higher pool prices.

Corporate and Others

€-101 M

In **Corporate and Others**, adjusted income was €-101 million, compared to €-38 million in the same period of 2023, mainly due to higher corporate costs, lower positive net interests and lower results from exchange and interest rate positions. These were partially compensated by higher results from treasury stock positions.

Net Income

€-36 M

Net income amounted to €-36 million, €419 million lower than in the same period of 2023.

Performance by Business Segment

Upstream

(Unaudited figures)

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

Results (€ Million)	Q4 2024	Q3 2024	Q4 2023	% Change Q4 24/Q4 23	Jan - Dec 2024	Jan - Dec 2023	% Change 2024 / 2023
Adjusted Income	334	287	554	(39.7)	1,490	1,779	(16.2)
Operating income	587	502	784	(25.1)	2,503	2,936	(14.7)
Income tax	(253)	(216)	(233)	(8.6)	(1,020)	(1,185)	13.9
Income from equity affiliates	0	1	3	-	7	28	(75.0)
EBITDA	1,113	1,008	1,279	(13.0)	4,330	4,760	(9.0)
Investments	726	573	753	(3.6)	2,560	2,627	(2.6)
Effective Tax Rate (%) (*)	(43)	(43)	(30)	(13.0)	(41)	(40)	(1.0)
International prices (**)	Q4 2024	Q3 2024	Q4 2023	% Change Q4 24/Q4 23	Jan - Dec 2024	Jan - Dec 2023	% Change 2024 / 2023
Brent (\$/bbl)	74.7	80.3	84.3	(11.4)	80.8	82.6	(2.2)
WTI (\$/bbl)	70.3	75.3	78.5	(10.4)	75.8	77.6	(2.3)
Henry Hub (\$/MBtu)	2.8	2.2	2.9	(3.4)	2.3	2.7	(14.8)
Henry Hub spot (\$/MBtu)	2.4	2.1	2.7	(11.1)	2.2	2.5	(12.0)
Average exchange rate (\$/€)	1.07	1.10	1.08	(0.9)	1.08	1.08	0.0
Realization prices	Q4 2024	Q3 2024	Q4 2023	% Change Q4 24/Q4 23	Jan - Dec 2024	Jan - Dec 2023	% Change 2024 / 2023
Crude Oil (\$/bbl)	69.2	73.3	76.9	(10.0)	74.5	74.3	0.3
Gas (\$/Thousand scf)	4.0	3.4	3.9	2.6	3.5	3.8	(7.9)
Production	Q4 2024	Q3 2024	Q4 2023	% Change Q4 24/Q4 23	Jan - Dec 2024	Jan - Dec 2023	% Change 2024 / 2023
Liquids (Thousand bbl/d)	186	181	208	(10.3)	196	205	(4.5)
Gas (Million scf/d) (***)	2,064	2,091	2,174	(5.1)	2,109	2,211	(4.6)
Total (Thousand boe/d)	554	553	595	(6.9)	571	599	(4.6)

(*) Calculated on the Operating Income (**) Brent: Average Brent Dated, source: Platts. WTI: Average WTI Nymex First month. Henry Hub: Average Henry Hub First of Month Index and Henry Hub spot: source Platts. Average exchange rate, source: Bloomberg.(***) 1,000 Mcf/d = 28.32 Mm³/d = 0.178 Mboe/d.

Fourth quarter 2024 results

Adjusted income was €334 million, €220 million lower than in the same period of 2023 due to lower volumes, lower oil realization prices, higher amortization, higher royalties and higher taxes due to lower tax incentives. These were partially compensated by lower production and exploration costs, higher gas realization prices as well as the appreciation of the dollar against the euro.

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

- **Lower oil realization prices**, partially compensated by higher gas realization prices, had a negative impact on the operating income of €75 million.
- **Lower volumes**, mainly due to maintenance activities in Brazil and the new PSC contract in Indonesia with lower working interest that were partially compensated by the acquisitions of the remaining 49% stake in RRUK (UK) and Tomoporo-La Ceiba (Venezuela), impacted the operating income negatively on €130 million.
- **Higher amortization** had a negative impact of €105 million on the operating income.
- **Lower production costs and general costs** had a positive impact on the operating income of €66 million.
- **Lower exploration costs** had a positive impact on the operating income of €42 million.
- **Higher royalties** had a negative impact on the operating income of €7 million.
- **Income tax** expense increased by €20 million mainly due to lower tax incentives.
- The **appreciation of the dollar against the euro** had a positive impact on the operating income of €7 million.
- Income from equity affiliates covered the remaining difference.

Production

Upstream production averaged 554 kboe/d in the fourth quarter of 2024, 41 kboe/d lower year-on-year primarily due to lower production in Eagle Ford (USA), as a consequence of the decline and the divestment of Eagle Ford Southwest in June, 2024, the new PSC contract in Indonesia with lower working interest, maintenance activities in Brazil and the divestment of all producing assets in Canada along with the natural decline of fields. These were partially compensated by the acquisitions of the remaining 49% stake in RRUK (UK) and Tomoporo-La Ceiba (Venezuela) as well as higher production in Trinidad & Tobago and Peru.

Exploration

During the fourth quarter of 2024, one exploration well, Sumpal Shallow-1 in Indonesia, was declared positive. In addition, one exploration well, Guamal Profundo-1 in Colombia and one appraisal well, Blacktip North-2 in the USA were under evaluation by the end of the quarter.

At the end of the fourth quarter of 2024, three exploration wells, Caripeto 01 in Colombia, SIR-X1 in Bolivia as well as Nesser-1 in Libya were in progress.

Exploration expenses during the fourth quarter stood at €20 million, 64% lower than in the same period of 2023.

Investments

Accrued **investments** in Upstream in the fourth quarter of 2024 amounted to €726 million, €27 million lower than in the same period of 2023.

- **Development investments** accounted for 90% of the total investment and were concentrated mainly in the USA (44%), Brazil (25%), Trinidad & Tobago (10%), Colombia (5%) and the UK (4%).
- **Exploration investments** represented 8% of the total and were allocated mainly in Mexico (51%) and the USA (45%).

2024 results

The **adjusted income** for 2024 amounted to €1,490 million, €289 million lower year-on-year mainly due to lower gas realization prices, higher amortization and lower volumes. These were partially compensated by the positive impact of the gas position hedged in the USA, higher oil realization prices, lower exploration and production costs, lower royalties as well as lower taxes mainly due to a lower operating income.

Production

Upstream production averaged 571 kboe/d in 2024, 27 kboe/d lower year-on-year primarily as a consequence of the divestment of all producing assets in Canada, lower production in Eagle Ford (USA) as a consequence of the decline and the divestment of Eagle Ford Southwest in June, 2024, the new PSC contract in Indonesia with lower working interest, maintenance activities in Brazil, a lower production in Libya due to *force-majeure* periods during the year along with the natural decline of fields. These were partially compensated by the acquisition of the remaining 49% stake in RRUUK (UK), the connection of new wells in the unconventional asset of Marcellus (USA), the acquisition of Tomoporo-La Ceiba (Venezuela) and a higher gas demand in Peru and Venezuela.

Exploration

During 2024, three exploration wells, REX NE N-01 in Colombia, Yopaat-1 in Mexico and Sumpal Shallow-1 in Indonesia were declared positive. Two exploration wells, Chipiron West-1, in Colombia, NO 15/3-13 S Brokk in Norway and one appraisal well, NO 15/3-13 A Brokk in Norway, were declared negative. In addition at the end of 2023 one appraisal well, Sagitario-2 App, in Brazil was under evaluation and, in January 2024, it was declared positive.

At the end of 2024, one exploration well, Guamal Profundo-1 in Colombia and one appraisal well, Blacktip North-2 ST in USA were under evaluation and three exploration wells, Caripeto 01 in Colombia, SIR-X1 in Bolivia as well as Nesser-1 in Libya were in progress.

Exploration expenses during 2024 stood at €77 million, 37% lower than in 2023.

Investments

Accrued **Investments** in Upstream during 2024 amounted to €2,560 million, €67 million lower than in 2023.

- **Development investments** accounted for 89% of the total investment and were concentrated mainly in the USA (53%), Brazil (19%), Trinidad & Tobago (8%), the UK (5%) and Colombia (5%).
- **Exploration investments** represented 8% of the total and were allocated primarily in the USA (38%) Mexico (32%), Norway (8%) and Low Carbon Solutions (7%).

Industrial

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

Results (€ Million)	Q4 2024	Q3 2024	Q4 2023	% Change Q4 24/Q4 23	Jan - Dec 2024	Jan - Dec 2023	% Change 2024 / 2023
Adjusted Income	256	185	561	(54.4)	1,460	2,734	(46.6)
Operating income CCS	325	207	719	(54.8)	1,857	3,626	(48.8)
Income tax	(70)	(20)	(155)	54.8	(396)	(884)	55.2
Income from equity affiliates	1	(2)	(3)	-	(1)	(8)	87.5
Inventory effect (after taxes)	(40)	(291)	(291)	86.3	(404)	(401)	(0.7)
EBITDA	485	32	520	(6.7)	1,859	3,438	(45.9)
EBITDA CCS	540	422	911	(40.7)	2,401	3,976	(39.6)
Investments	336	309	468	(28.2)	1,274	1,161	9.7
Effective Tax Rate (%) (*)	(21)	(10)	(21)	0.0	(21)	(24)	3.0
Operational data	Q4 2024	Q3 2024	Q4 2023	% Change Q4 24/Q4 23	Jan - Dec 2024	Jan - Dec 2023	% Change 2024 / 2023
Refining Margin Indicator in Spain (\$/bbl)	4.8	4.0	9.0	(46.7)	6.6	11.1	(40.5)
Distillation Utilization Spanish Refining (%)	88.1	87.7	91.5	(3.7)	88.1	85.4	2.7
Conversion Utilization Spanish Refining (%)	101.7	101.5	107.7	(5.6)	99.5	100.0	(0.5)
Processed Crude (Mt)	11.0	10.8	11.3	(3.1)	43.3	42.1	2.8
Chemical Margin Indicator (€/t)	153	213	165	(7.3)	210	203	3.4
Petrochemical Product Sales (Thousand tons)	477	503	432	10.4	1,918	1,923	(0.3)
International prices (\$/bbl) (**)	Q4 2024	Q3 2024	Q4 2023	% Change Q4 24/Q4 23	Jan - Dec 2024	Jan - Dec 2023	% Change 2024 / 2023
Maya vs Brent spread	(9.7)	(10.5)	(9.5)	(2.1)	(10.5)	(12.1)	13.2
Gasoline vs Brent spread	11.7	14.8	15.1	(22.5)	17.5	25.1	(30.3)
Diesel vs Brent spread	17.7	17.4	29.9	(40.8)	21.2	29.2	(27.4)

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

Fourth quarter 2024 results

Adjusted income was €256 million, €305 million lower than in the same period of 2023. The main factors that explain the variations in the year-on-year performance in the Industrial businesses are as follows:

- In **Refining**, operating income was €323 million lower year-on-year due to a lower refining margin, mainly impacted by lower middle distillates and gasoline spreads as well as higher energy costs, that were partially compensated by stronger naphtha and fuel spreads and widener heavy-to-light crude oil spreads.
- In **Repsol Peru**, operating income was €54 million lower year-on-year due to lower refining margins, higher costs as well as lower results in the mobility business.

- In **Chemicals**, operating income was €21 million higher year-on-year mainly due to higher volumes and higher cogeneration result that were partially compensated by a lower chemical margin indicator impacted by higher energy costs and naphtha prices.
- In **Trading and Wholesale & Gas Trading**, operating income was €52 million higher year-on-year mainly due to higher contribution from both businesses.
- **Income tax** expense decreased by €85 million due to a lower operating income.
- **Results in other activities, non-transcended sales adjustments and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the fourth quarter of 2024 amounted to €336 million, €132 million lower than in the same period of 2023 and correspond mainly to investments in the Chemical and Refining businesses.

2024 results

Adjusted income in 2024 was €1,460 million, €1,274 million lower year-on-year mainly due to lower results in Refining, Repsol Peru, Wholesale & Gas Trading and Trading that were partially compensated by higher results in Chemicals as well as lower taxes due to a lower operating income.

Investments

Accrued **Investments** during 2024 amounted to €1,274 million, €113 million higher than in 2023 and correspond mainly to investments in the Chemical and Refining businesses.

Customer

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

Results (€ Million)	Q4 2024	Q3 2024	Q4 2023	% Change Q4 24/Q4 23	Jan - Dec 2024	Jan - Dec 2023	% Change 2024 / 2023
Adjusted Income	165	180	102	61.8	659	614	7.3
Operating income CCS	215	247	135	59.3	885	819	8.1
Income tax	(49)	(67)	(32)	(53.1)	(225)	(208)	(8.2)
Income from equity affiliates	(1)	0	(1)	0.0	(1)	3	-
Inventory effect (after taxes)	(3)	(5)	(4)	25.0	(21)	(52)	59.6
EBITDA	324	346	235	37.9	1,234	1,094	12.8
EBITDA CCS	328	354	240	36.7	1,264	1,166	8.4
Investments	118	93	170	(30.6)	409	423	(3.3)
Effective Tax Rate (%) (*)	(23)	(27)	(24)	1.0	(25)	(25)	0.0
Operational data	Q4 2024	Q3 2024	Q4 2023	% Change Q4 24/Q4 23	Jan - Dec 2024	Jan - Dec 2023	% Change 2024 / 2023
Own marketing spanish sales (Diesel & Gasoline in km3)	3,749	3,425	3,552	5.5	13,753	14,406	(4.5)
Electricity commercialization (GWh) (**)	1,785	1,671	1,306	36.7	6,735	4,741	42.1
LPG Sales (Thousand tons)	309	211	328	(5.7)	1,134	1,192	(4.8)

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

Fourth quarter 2024 results

Adjusted income was €165 million, €63 million higher than in the same period of 2023. The main factors that explain the variations in the year-on-year performance in the Customer businesses are as follows:

- In **Mobility**, operating income was €78 million higher year-on-year mainly due to higher results in Service Stations and Direct Sales.
- In **Power & Gas Retail**, operating income was €4 million lower year-on-year mainly due to higher costs that were partially compensated by the increase in the customer base.
- In **LPG**, operating income remained in line year-on-year.
- In **Lubricants, Aviation, Asphalts & Specialties**, operating income was €8 million higher year-on-year mainly due to higher margins in Aviation as well as higher volumes in Asphalts that were partially compensated by lower margins in Asphalts and Lubricants.
- **Income tax** expense increased by €17 million due to a higher operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the fourth quarter of 2024 amounted to €118 million, €52 million lower than in the same period of 2023 and correspond mainly to the development of the Mobility and Power & Gas Retail businesses.

2024 results

Adjusted income in 2024 was €659 million, €45 million higher than in 2023 mainly due to higher results in Mobility, Lubricants, Asphalts, Aviation and Specialties and Power & Gas Retail that were partially compensated by lower results in LPG.

Investments

Accrued **Investments** in 2024 amounted to €409 million, €14 million lower than in 2023 and correspond mainly to the development of the Power & Gas Retail and Mobility businesses.

Low Carbon Generation

(Unaudited figures)

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

Results (€ Million)	Q4 2024	Q3 2024	Q4 2023	% Change Q4 24/Q4 23	Jan - Dec 2024	Jan - Dec 2023	% Change 2024 / 2023
Adjusted Income	(11)	(7)	16	-	(23)	75	-
Operating income	11	18	29	(62.1)	41	134	(69.4)
Income tax	(6)	(4)	(6)	0.0	(15)	(31)	51.6
Income from equity affiliates	(16)	(21)	(7)	(128.6)	(49)	(28)	(75.0)
EBITDA	37	46	40	(7.5)	144	176	(18.2)
Investments	403	467	379	6.3	2,478	1,876	32.1
Effective Tax Rate (%) (*)	(51)	(23)	(21)	(30.0)	(35)	(23)	(12.0)
Operational data	Q4 2024	Q3 2024	Q4 2023	% Change Q4 24/Q4 23	Jan - Dec 2024	Jan - Dec 2023	% Change 2024 / 2023
Electricity Prices in Spanish pool (€/MWh) (**)	94.7	78.7	75.3	25.8	62.9	87.4	(28.0)
Electricity Generation (GWh)	1,762	2,357	2,025	(13.0)	7,785	8,718	(10.7)

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

Fourth quarter 2024 results

Adjusted income was €-11 million, €27 million lower than in the same period of 2023. The main factors that explain the variations in the year-on-year performance in the Low Carbon Generation businesses are as follows:

- In **Renewables**, operating income was €12 million lower year-on-year mainly due to higher costs and lower affiliates results that were partially compensated by higher volumes in wind and solar assets.
- In **CCGTs**, operating income was €6 million lower year-on-year mainly due to lower volumes that were partially compensated by higher prices.
- **Income tax** expense remained in line year-on-year.
- **Results in other activities and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the fourth quarter of 2024 amounted to €403 million, €24 million higher than in the same period of 2023 and correspond mainly to the development of renewable projects in the USA and Spain.

2024 results

Adjusted income in 2024 was €-23 million, €98 million lower than in 2023 mainly due to lower results in CCGTs and Renewables.

Investments

Accrued **Investments** in 2024 amounted to €2,478 million, €602 million higher than in 2023 and correspond mainly to the ConnectGen acquisition in the USA and the development of renewable projects in the USA, Spain and Chile.

Corporate and Others

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

Results (€ Million)	Q4 2024	Q3 2024	Q4 2023	% Change Q4 24/Q4 23	Jan - Dec 2024	Jan - Dec 2023	% Change 2024 / 2023
Adjusted Income	(101)	(87)	(38)	(165.8)	(259)	(191)	(35.6)
Corporate and adjustments result	(51)	(20)	(26)	(96.2)	(131)	(265)	50.6
Financial result	(45)	(83)	(26)	(73.1)	(158)	8	-
Income tax	(2)	15	17	-	35	60	(41.7)
Income from equity affiliates	(3)	1	(3)	0.0	(5)	6	-
EBITDA	(36)	(11)	(14)	(157.1)	(79)	(214)	63.1
Net Interests (*)	5	19	38	(86.8)	84	166	(49.4)
Investments	33	16	35	(5.7)	79	80	(1.3)
Effective Tax Rate (%) (**)	(2)	14	34	(36.0)	12	23	(11.0)

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

Fourth quarter 2024 results

At operating income level, **Corporate and Adjustments** accounted for €-51 million during the fourth quarter of 2024, compared with €-26 million for the same period of 2023, mainly due to higher corporate costs that were partially compensated by positive intersegment consolidation adjustments.

Financial result before taxes in the fourth quarter of 2024 amounted to €-45 million, compared with €-26 million for the same period of 2023 mainly due to lower positive net interests and lower results from exchange rate and interest rate positions that were partially compensated by higher treasury stock positions.

2024 results

At operating income level, **Corporate and Adjustments** accounted for €-131 million during 2024, compared with €-265 million in 2023, mainly due to positive intersegment consolidation adjustments.

Financial result before taxes in 2024 amounted to €-158 million compared with €8 million in 2023 mainly due to lower positive net interests and lower results from exchange rate, treasury stock and interest rate positions.

Inventory Effect

Fourth quarter 2024 results

Inventory effect was €-43 million in the fourth quarter of 2024 mainly due to lower oil products prices quarter-on-quarter. This compares with €-295 million in the same period of 2023.

2024 results

Inventory effect was €-425 million in 2024 mainly due to lower crude and oil products prices. This compares with €-453 million in 2023.

Special Items

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

Results (€ Million)	Q4 2024	Q3 2024	Q4 2023	% Change Q4 24/Q4 23	Jan - Dec 2024	Jan - Dec 2023	% Change 2024 / 2023
Divestments	6	(1)	33	(81.8)	6	14	(57.1)
Indemnities and workforce restructuring	(7)	(6)	(40)	82.5	(64)	(83)	22.9
Impairment of assets	(682)	(3)	(1,553)	56.1	(488)	(1,184)	58.8
Provisions and others	(184)	(25)	1,017	-	(746)	(21)	-
Special Items	(867)	(35)	(543)	(59.7)	(1,292)	(1,274)	(1.4)

Fourth quarter 2024 results

Special Items stood at €-867 million during the fourth quarter of 2024, compared with €-543 million in the same period of 2023 and correspond mainly to impairments in Upstream assets and provisions.

2024 results

Special Items stood at €-1,292 million in 2024, compared with €-1,274 million in 2023 and correspond mainly to impairments in Upstream assets and provisions.

Adjusted Cash Flow Statement Analysis

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA		JANUARY - DECEMBER	
	Q4 2024	Q4 2023	2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
EBITDA CCS	1,982	2,456	8,060	9,864
Changes in working capital CCS ⁽¹⁾	(445)	732	(1,091)	(43)
Dividends received	5	6	11	20
Income taxes received/ (paid)	189	(769)	(201)	(2,097)
Other proceeds from/ (payments for) operating activities	(113)	(181)	(1,369)	(680)
	1,618	2,244	5,410	7,064
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES				
Payments for investment activities	(1,281)	(1,655)	(6,807)	(6,174)
Organic investments	(1,291)	(1,632)	(5,891)	(5,256)
Inorganic investments	11	(23)	(916)	(918)
Proceeds from divestments	330	475	874	540
	(951)	(1,180)	(5,933)	(5,634)
FREE CASH FLOW (I. + II.)	667	1,064	(523)	1,430
Transactions with non-controlling interests	88	221	203	2,174
Payments for dividends and payments on other equity instruments	(32)	(32)	(1,153)	(979)
Net interests	(29)	75	(231)	(164)
Treasury shares	(87)	(381)	(850)	(1,283)
CASH GENERATED IN THE PERIOD	607	947	(2,554)	1,178
Financing activities and others	266	(1,191)	3,095	(3,571)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	873	(244)	541	(2,393)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,220	4,796	4,552	6,945
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,093	4,552	5,093	4,552

(1) Inventory effect pretax of €-59 million, €-396 million, €-572 million and €-610 million as of fourth quarter 2024, fourth quarter 2023, 2024 and 2023 respectively.

Cash flow from operations during the fourth quarter of 2024 was €1,618 million, €626 million lower than the same period of 2023. Lower EBITDA CCS as well as a negative working capital were partially compensated by lower taxes. Excluding working capital, cash flow from operations during the fourth quarter of 2024 was €2,063 million, €551 million higher than in the same period of 2023.

Free cash flow amounted to €667 million, €397 million lower than the same period of 2023. Lower cash flow from operations as well as lower divestments were partially compensated by lower investments.

Cash flow from operations during 2024 was €5,410 million, €1,654 million lower than in 2023 mainly due to the acquisition of the remaining 49% stake in RRUUK and the settlement of the arbitration proceedings with Sinopec, a lower EBITDA CCS, mainly due to lower gas realization prices together with lower refining margins, as well as a negative working capital that were partially compensated by lower taxes.

Net Capex stood at €5.7 billion in 2024. Payments for investments stood at €6.8 billion in the period.

Free cash flow amounted to €-523 million in 2024, €1,953 million lower than in 2023 mainly due to lower cash flow from operations and higher investments that were partially compensated by higher divestments.

Net Debt Evolution and Liquidity

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

(Unaudited figures) (€ millions)

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

NET DEBT EVOLUTION ⁽¹⁾ (€ Million)	Q4 2024	Jan - Dec 2024
NET DEBT AT THE START OF THE PERIOD	5,532	2,096
EBITDA CCS	(1,982)	(8,060)
CHANGES IN WORKING CAPITAL CCS ⁽²⁾	445	1,091
INCOME TAX RECEIVED /PAID	(189)	201
NET INVESTMENT	962	6,003
DIVIDENDS PAID AND OTHER EQUITY INSTRUMENTS PAYOUTS	32	1,153
TREASURY SHARES AND EQUITY DERIVATIVES ⁽³⁾	100	864
EQUITY INSTRUMENTS	0	0
TRANSACTIONS WITH NON-CONTROLLING INTERESTS	(97)	128
INTEREST AND OTHER MOVEMENTS ⁽⁴⁾	205	1,532
NET DEBT AT THE END OF THE PERIOD	5,008	5,008
		Accumulated December 2024
CAPITAL EMPLOYED (M€)		34,107
NET DEBT / CAPITAL EMPLOYED (%)		14.7

(1) It includes leases: €4,281 million, €4,123 million and €3,605 million as of fourth quarter 2024, third quarter 2024 and fourth quarter 2023, respectively.

(2) Inventory effect pretax of €-59 and €-572 million as of fourth quarter 2024 and 2023 respectively.

(3) Includes mainly purchases made under the Share Buyback Program for its redemption for a value of €-764 million (55 million shares acquired under the buyback programs launched in March and August 2024) and the physical shares purchased during the period (4.7 million shares).

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

The Group's **net debt** at the end of the fourth quarter stood at €5,008 million, €524 million lower than at the end of the third quarter of 2024 mainly due to a positive cash flow from operations that compensated investments, interests and the remaining own shares acquired under the second share buyback program of 2024.

The Group's **gearing** at the end of the fourth quarter stood at 14.7%, compared to 16.4% at the end of the third quarter of 2024. Gearing excluding leases stood at 2.4%.

The group's **liquidity** at the end of the fourth quarter of 2024 was €9,453 million (including undrawn committed credit lines); representing 3.51 times short-term gross debt maturities that compares with 3.10 times at the end of the third quarter of 2024.

Relevant events

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

Upstream

- Nov. 2024** In November, Repsol and its operating partner Eni were granted a two-year extension for the exploration period of Area 9 in Mexico until December 12, 2026.
- Nov. 2024** In November, Repsol divested its 30% stake in Block 5B Manakin in Trinidad and Tobago to BP.
- Nov. 2024** In November, an agreement between Repsol and Ridgewood was signed, in which Repsol divested its 20% interest in the Monument asset located in the US Gulf of Mexico, pending execution following the declaration by partners Talos and Beacon to exercise their right of first refusal to purchase.
- Nov. 2024 - Feb. 2025** On November 29, Repsol announced an agreement for the sale in Colombia to GeoPark of 100% of the shares of Repsol Colombia Oil&Gas Limited, which operates the CPO-9 asset and Repsol's 25% participation in SierraCol Energy Arauca LLC, which operates the Llanos Norte asset.
- Related to CPO-9, and subsequent to Ecopetrol exercising their Right of First Refusal, the completion of the transaction for \$452 million was reached on February 5th, 2025. In relation to the Llanos Norte asset, SierraCol Energy Holder exercised their Right of First Refusal. A Share Purchase Agreement was signed on February 6th, 2025 and the transaction is expected to be completed within the first quarter of 2025.
- As a result, the transaction previously announced to the Spanish regulator CNMV regarding the purchase of 100% of the shares of Repsol Colombia Oil&Gas Limited by Geopark was void.
- Dec. 2024** On December 16, bpTT (BP 70%, Repsol 30%) divested the mature offshore gas fields Immortelle, Flamboyant, Amherstia and Cashima (Trinidad & Tobago) to Perenco. The assets were producing 30,000 barrels gross of oil equivalent per day. The deal has also included the untapped gas resources of the Parang field.
- Dec. 2024** In December, after a decade-long suspension, exploration activity was resumed in Libya's Murzuq Basin with the drilling of the Nesser-1 well started on December 31.
- Dec. 2024** In December, following the acquisition of a 16.67% stake in PTTEP in September, Repsol acquired an additional 18.33% stake in Block 29 in Mexico from Petronas. The company increased its stake to a total of 65%, pending official ratification of Petronas' exit from the project.

Industrial

Jan. 2025

On January 29, Repsol announced the investment of more than €800 million to build in Tarragona (Spain) the first plant in Europe to transform urban waste into renewable methanol, adding a solution for reducing CO₂ emissions in the transport sector, while at the same time promoting the circular economy. The new plant will have the capacity to process up to 400,000 tons of municipal solid waste per year and turn them into 240,000 tons of renewable fuels and circular products. The renewable methanol originates from organic waste, while the circular products come from non-organic waste, such as non-recyclable plastics.

This project represents a boost to economic growth and employment in the Tarragona area, with the creation of 340 jobs when the plant enters operation and 2,800 jobs during the construction phase.

Ecoplanta has been selected by the European Union, from among more than 300 projects, to receive funding from the Innovation Fund program, due to its high potential for reducing emissions and its innovative nature and for being unique in Europe. Ecoplanta will reduce the equivalent of 3.4 million tons of CO₂ in greenhouse gas (GHG) emissions during the first ten years of operation.

Customer

Nov. 2024

On November 26, Repsol announced the completion of the target set in its 2024-2027 Strategic Update of reaching 600 stations with 100% renewable Nexa Diesel before ending 2024. The multi-energy company planned further expansion, aiming for 1,500 stations offering 100% renewable fuel by the end of 2025.

The 100% renewable NEXA Diesel is produced from organic waste and, with current technology, already reduces net CO₂ emissions by up to 90% compared to the mineral fuel it replaces, thanks to the lower carbon intensity of the renewable fuel due to its organic origin. It is also the top-of-the-range diesel on the Spanish market, with an exclusive formulation that optimizes performance, extends the life of the engine, and is designed for all diesel units.

Low Carbon Generation

Dec. 2024

In December, Repsol secured €348 million in funding for developing renewable energy projects in Spain, Repsol's first renewables project finance in Spain. Crédit Agricole, BBVA, Banco Sabadell, and Spain's Official Credit Institute (ICO) were behind this financing for 400 MW in wind and solar assets that were already operational or awaiting start-up.

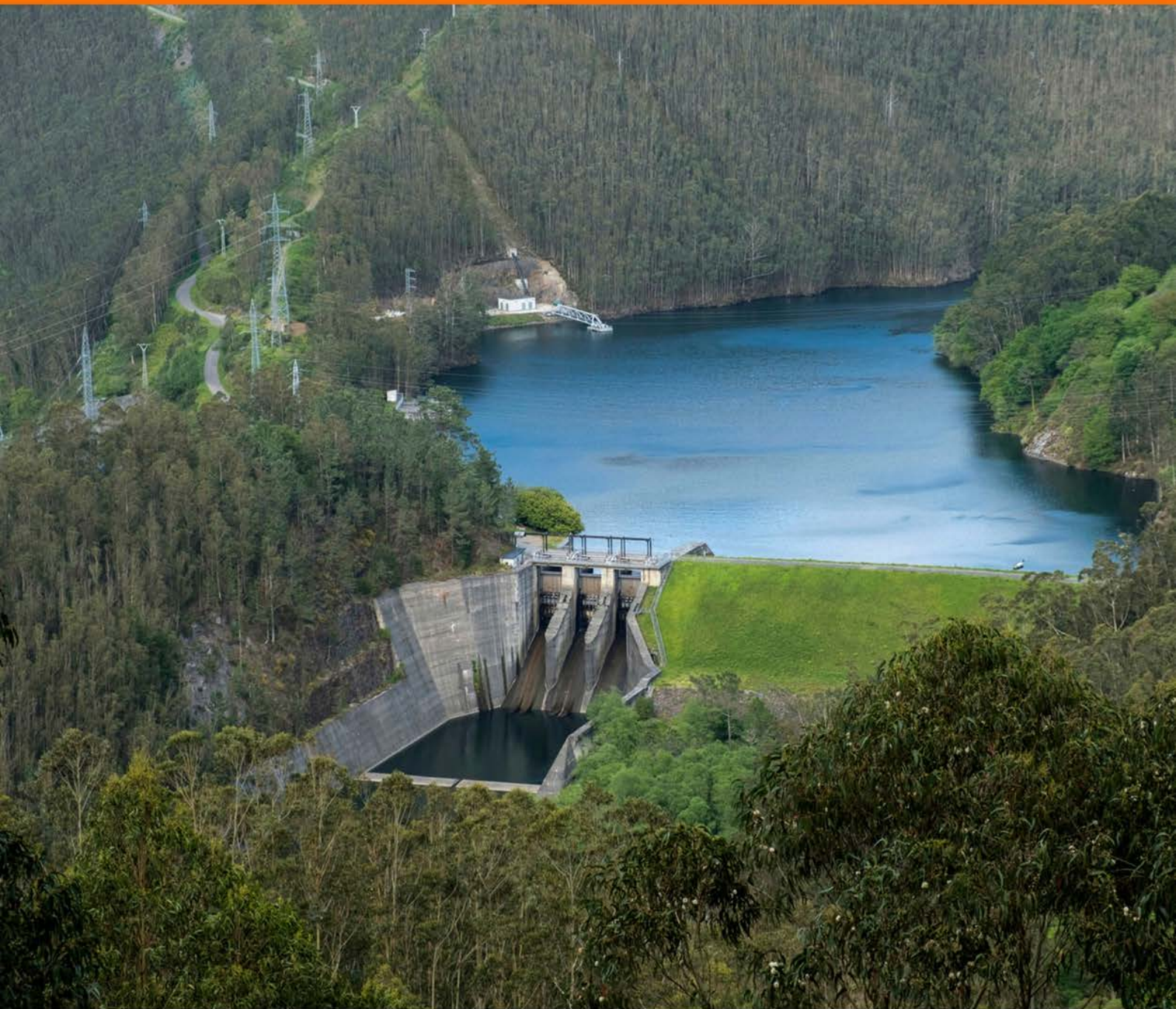
Corporation

- Nov. 2024** Since the beginning of the quarter, Repsol informed regularly about the transactions that were carried out under the Buy-back Programme that commenced on August 7, 2024.
- On November 29, Repsol announced that it had reached the maximum number of shares to be acquired under the Buy-back Programme (20,000,000 shares). As a result and in accordance with the terms of the Buy-back Program, the Company also informed that the purpose of the Buy-back Programme was fulfilled.
- Repsol also informed the CEO, pursuant to the delegation granted in his favor by the Board of Directors of Repsol, resolved to execute the capital reduction approved by the Board of Directors on July 23, 2024 relating to the share buy-back programme implemented by the Company pursuant to the authorization granted by the General Shareholders' Meeting 2024 under item eight of the agenda.
- The share capital of Repsol was reduced by 20,000,000 euros, through the redemption of 20,000,000 own shares with a par value of one euro each, representing approximately 1.70% of the share capital prior to the capital reduction. The share capital of the Company resulting from the reduction was set at 1,157,396,053 euros, corresponding to 1,157,396,053 shares with a par value of one euro each.
- Dec. 2024** On December 19, Repsol announced that the Board of Directors of Repsol, S.A in its meeting held on December 18, formally approved the interim dividend of 0.025 euros gross charged to 2024 results, for each share of the Company in circulation and entitled to this distribution on the payment date, with the same schedule already announced on October 31, 2024 through inside information registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores – CNMV).
- Consequently, as announced on October 31, 2024, shareholders received in January 2025 a remuneration of 0.475 euros gross per share (interim dividend of 0.025 euros gross charged to 2024 results and a dividend of 0.45 euros gross per share charged to free reserves).
- Jan. 2025** On January 7, Repsol, informed that its share capital resulting from the capital reduction, which was recorded with the Commercial Registry of Madrid on December 23, 2024, amounted to 1,157,396,053 euros, corresponding to 1,157,396,053 shares of one euro of face value each, which grant a total of 1,157,396,053 voting rights (one per share).
- Jan. 2025** On January 14, Repsol, S.A. announced the launch of the Share Acquisition Plan 2025 (the "Plan"), the Plan applies to Repsol Group's employees in Spain that meet the requirements of its general conditions and who voluntarily decided to opt for the same.
- Jan. 2025** On January 15, Repsol published its "Trading Statement," which is a document that provides provisional information for the fourth quarter and full year 2024, including data on the economic environment as well as company performance during the periods.
- Feb. 2025** On February 6, Repsol announced that extended its co-innovation collaboration with Accenture to continue advancing the goals of its Digital Program and accelerate the use of generative AI (gen AI) across the company, through the introduction and deployment of AI agent systems. With this agreement, Repsol reinforced its strategic positioning with the use of the next generation of artificial intelligence, aiming to improve efficiency, decarbonization, its relationship with customers, and the promotion of new ways of working.

Madrid, February 20, 2025

A conference call has been scheduled for research analysts and institutional investors for today, February 20, 2025 at 12:00 (CET) to report to on the Repsol Group's fourth quarter and full year 2024 results. Shareholders and other interested parties can follow the call live through Repsol's corporate website (www.repsol.com). A full recording of the event will also be available to shareholders and investors and any other interested party at www.repsol.com for a period of no less than one month from the date of the live broadcast. Moreover Repsol publishes today both 2024 Consolidated Financial Statements and 2024 Integrated Management Report that will be available on Repsol's corporate website as well as at the Spanish regulator CNMV (Comisión Nacional del Mercado de Valores).

Appendix I - Metrics by Business Segments



Adjusted Income & Net Income by Business Segments

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

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

€ Million		THIRD QUARTER 2024							
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	502	—	(216)	1	287	—	(7)	(75)	205
Industrial	207	—	(20)	(2)	185	(291)	(47)	9	(144)
Customer	247	—	(67)	—	180	(5)	(11)	(3)	161
Low Carbon Generation	18	—	(4)	(21)	(7)	—	3	(3)	(7)
Corporate & Others	(20)	(83)	15	1	(87)	—	27	11	(49)
TOTAL	954	(83)	(292)	(21)	558	(296)	(35)	(61)	166

€ Million		FOURTH QUARTER 2023							
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	784	—	(233)	3	554	—	(346)	(26)	182
Industrial	719	—	(155)	(3)	561	(291)	(213)	1	58
Customer	135	—	(32)	(1)	102	(4)	(38)	(1)	59
Low Carbon Generation	29	—	(6)	(7)	16	—	(26)	—	(10)
Corporate & Others	(26)	(26)	17	(3)	(38)	—	80	52	94
TOTAL	1,641	(26)	(409)	(11)	1,195	(295)	(543)	26	383

€ Million		ACCUMULATED DECEMBER 2024							
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	2,503	—	(1,020)	7	1,490	—	(1,519)	(2)	(31)
Industrial	1,857	—	(396)	(1)	1,460	(404)	152	(2)	1,206
Customer	885	—	(225)	(1)	659	(21)	(112)	(13)	513
Low Carbon Generation	41	—	(15)	(49)	(23)	—	(68)	19	(72)
Corporate & Others	(131)	(158)	35	(5)	(259)	—	255	144	140
TOTAL	5,155	(158)	(1,621)	(49)	3,327	(425)	(1,292)	146	1,756

€ Million		ACCUMULATED DECEMBER 2023							
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	2,936	—	(1,185)	28	1,779	—	(864)	(156)	759
Industrial	3,626	—	(884)	(8)	2,734	(401)	(286)	(41)	2,006
Customer	819	—	(208)	3	614	(52)	(155)	(10)	397
Low Carbon Generation	134	—	(31)	(28)	75	—	(32)	(23)	20
Corporate & Others	(265)	8	60	6	(191)	—	63	114	(14)
TOTAL	7,250	8	(2,248)	1	5,011	(453)	(1,274)	(116)	3,168

Non-Controlling Interests

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

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

€ Million	THIRD QUARTER 2024			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(76)	—	1	(75)
Industrial	(1)	10	—	9
Customer	(3)	—	—	(3)
Low Carbon Generation	(3)	—	—	(3)
Corporate & Others	21	—	(10)	11
TOTAL	(62)	10	(9)	(61)

€ Million	FOURTH QUARTER 2023			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(139)	—	113	(26)
Industrial	(10)	11	—	1
Customer	(2)	—	1	(1)
Low Carbon Generation	(7)	—	7	0
Corporate & Others	42	—	10	52
TOTAL	(116)	11	131	26

€ Million	ACCUMULATED DECEMBER 2024			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(379)	—	377	(2)
Industrial	(17)	9	6	(2)
Customer	(15)	1	1	(13)
Low Carbon Generation	(1)	—	20	19
Corporate & Others	110	—	34	144
TOTAL	(302)	10	438	146

€ Million	ACCUMULATED DECEMBER 2023			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(369)	—	213	(156)
Industrial	(49)	8	—	(41)
Customer	(14)	1	3	(10)
Low Carbon Generation	(29)	—	6	(23)
Corporate & Others	112	—	2	114
TOTAL	(349)	9	224	(116)

Other Financial Information by Segment

(Unaudited figures) (€ millions)

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

EBITDA	QUARTERLY DATA			JANUARY - DECEMBER	
€ Million	Q4 2024	Q3 2024	Q4 2023	2024	2023
Upstream	1,113	1,008	1,279	4,330	4,760
Industrial	485	32	520	1,859	3,438
Customer	324	346	235	1,234	1,094
Low Carbon Generation	37	46	40	144	176
Corporate & Others	(36)	(11)	(14)	(79)	(214)
TOTAL	1,923	1,421	2,060	7,488	9,254

EBITDA CCS	QUARTERLY DATA			JANUARY - DECEMBER	
€ Million	Q4 2024	Q3 2024	Q4 2023	2024	2023
Industrial	540	422	911	2,401	3,976
Customer	328	354	240	1,264	1,166
TOTAL	1,982	1,819	2,456	8,060	9,864

ORGANIC INVESTMENTS	QUARTERLY DATA			JANUARY - DECEMBER	
€ Million	Q4 2024	Q3 2024	Q4 2023	2024	2023
Upstream	726	546	644	2,533	2,389
Industrial	336	309	462	1,248	1,155
Customer	115	81	122	339	326
Low Carbon Generation	389	452	411	1,709	1,152
Corporate & Others	25	16	35	69	80
TOTAL	1,591	1,404	1,674	5,898	5,102

INORGANIC INVESTMENTS	QUARTERLY DATA			JANUARY - DECEMBER	
€ Million	Q4 2024	Q3 2024	Q4 2023	2024	2023
Upstream	—	27	109	27	238
Industrial	—	—	6	26	6
Customer	3	12	48	70	97
Low Carbon Generation	14	15	(32)	769	724
Corporate & Others	8	—	—	10	—
TOTAL	25	54	131	902	1,065

€ Million	CAPITAL EMPLOYED		REVENUES	
	CUMULATIVE DATA		JANUARY - DECEMBER	
	DECEMBER 2024	DECEMBER 2023	2024	2023
Upstream	11,554	12,716	7,047	7,576
Industrial	11,917	10,929	44,536	46,676
Customer	2,801	2,788	25,630	27,315
Low Carbon Generation	6,185	3,897	606	1,003
Corporate & Others	1,650	836	(18,672)	(21,017)
TOTAL	34,107	31,166	59,147	61,553
ROACE (%) (*)	5.8	10.7		

(*) December 2024 ROACE CCS is 7.1%.

Operating Indicators



Operating Indicators (I)

	Unit	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Jan - Dec 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Jan- Dec 2024	% Variation 2024/ 2023
HYDROCARBON PRODUCTION	kboe/d	608	596	596	595	599	590	589	553	554	571	(4.6)
Liquids production	kboe/d	207	208	198	208	205	202	214	181	186	196	(4.5)
North America	kboe/d	63	63	60	53	60	47	51	44	42	46	(23.0)
Latin America	kboe/d	72	74	72	73	72	70	78	70	67	71	(1.7)
Europe, Africa and rest of the world	kboe/d	72	71	66	82	73	84	86	66	78	79	7.9
Natural gas production	kboe/d	401	389	399	387	394	388	375	372	368	376	(4.6)
North America	kboe/d	159	154	165	155	158	158	153	142	139	148	(6.4)
Latin America	kboe/d	191	187	187	183	187	190	189	195	191	191	2.4
Europe, Africa and rest of the world	kboe/d	50	48	47	49	49	40	33	35	37	36	(25.6)
Natural gas production	(Million scf/d)	2,250	2,182	2,238	2,174	2,211	2,179	2,103	2,091	2,064	2,109	(4.6)

Operating Indicators (II)

	Unit	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Jan - Dec 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Jan - Dec 2024	% Variation 2024/ 2023
PROCESSED CRUDE OIL	Mtoe	10.2	9.7	10.8	11.3	42.1	11.0	10.5	10.8	11.0	43.3	2.8
Europe	Mtoe	9.1	9.0	9.8	10.3	38.3	9.9	9.7	9.9	9.9	39.5	3.1
Rest of the world	Mtoe	1.1	0.7	1.0	1.0	3.9	1.0	0.7	1.0	1.0	3.8	(3.4)
SALES OF OIL PRODUCTS	kt	11,523	11,411	12,223	12,638	47,795	12,002	12,108	11,648	12,432	48,190	0.8
Europe Sales	kt	10,168	10,066	10,592	11,145	41,971	10,652	10,639	10,172	10,833	42,296	0.8
Own network*	kt	5,216	5,172	5,441	5,075	20,904	4,765	5,008	5,202	5,345	20,320	(2.8)
Light products	kt	3,859	3,995	4,207	3,946	16,007	3,529	3,818	4,036	4,140	15,523	(3.0)
Other Products	kt	1,357	1,177	1,234	1,129	4,897	1,236	1,190	1,166	1,205	4,797	(2.0)
Other Sales to Domestic Market	kt	2,280	2,119	2,202	2,303	8,904	2,278	2,068	2,025	2,189	8,560	(3.9)
Light products	kt	2,195	2,098	2,142	2,343	8,778	2,240	2,027	1,981	2,145	8,393	(4.4)
Other Products	kt	85	21	60	(40)	126	38	41	44	44	167	32.5
Exports	kt	2,672	2,775	2,949	3,767	12,163	3,609	3,563	2,945	3,299	13,416	10.3
Light products	kt	1,051	1,345	1,425	2,024	5,845	1,704	1,790	1,476	1,599	6,569	12.4
Other Products	kt	1,621	1,430	1,524	1,743	6,318	1,905	1,773	1,469	1,700	6,847	8.4
Rest of the world sales	kt	1,355	1,345	1,631	1,493	5,824	1,350	1,469	1,476	1,599	5,894	1.2
Own network	kt	732	832	874	874	3,312	786	779	771	814	3,150	(4.9)
Light products	kt	689	787	839	821	3,136	748	737	696	754	2,935	(6.4)
Other Products	kt	43	45	35	53	176	38	42	75	60	215	22.2
Other Sales to Domestic Market	kt	371	376	512	481	1,740	455	562	575	523	2,115	21.6
Light products	kt	308	344	405	382	1,439	354	516	481	420	1,771	23.1
Other Products	kt	63	32	107	99	301	101	46	94	103	344	14.3
Exports	kt	252	137	245	138	772	109	128	130	262	629	(18.5)
Light products	kt	0	0	0	0	0	0	0	0	0	0	-
Other Products	kt	252	137	245	138	772	109	128	130	262	629	(18.5)
CHEMICALS												
Sales of petrochemical products	kt	545	493	452	432	1,923	462	476	503	477	1,918	(0.3)
Europe	kt	455	405	364	356	1,581	395	375	417	377	1,564	(1.1)
Base	kt	113	105	72	79	370	97	78	83	88	346	(6.4)
Derivative	kt	342	300	293	277	1,211	298	297	334	289	1,218	0.6
Rest of the world	kt	90	88	88	76	342	68	101	85	100	354	3.4
Base	kt	2	0	0	0	2	7	0	5	6	17	-
Derivative	kt	88	88	88	76	340	61	101	81	94	336	(1.1)
LPG												
LPG sales	kt	395	240	230	328	1,192	365	249	211	309	1,134	(4.8)
Europe	kt	389	234	225	323	1,170	361	247	208	307	1,123	(4.0)
Rest of the world	kt	6	6	5	5	22	4	3	2	2	12	(46.8)

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

Appendix II - Repsol's Reporting Consolidated Financial Statements



Statement of Financial Position

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

	DECEMBER	DECEMBER
	2024	2023
NON-CURRENT ASSETS		
Intangible assets	3,295	2,599
Property, plant and equipment	32,376	29,060
Investments accounted for using the equity method	484	514
Non-current financial assets	894	905
Deferred tax assets	4,540	4,700
Other non-current assets	1,608	1,081
CURRENT ASSETS		
Non-current assets held for sale	557	3
Inventories	6,366	6,767
Trade and other receivables	8,318	8,783
Other current assets	320	269
Other current financial assets	1,939	4,410
Cash and cash equivalents	5,093	4,552
TOTAL ASSETS	65,790	63,643
TOTAL EQUITY		
Shareholders' equity	25,883	26,150
Other cumulative comprehensive income	606	47
Non-controlling interests	2,610	2,873
NON-CURRENT LIABILITIES		
Non-current provisions	5,142	4,798
Non-current financial liabilities	10,262	8,808
Deferred tax liabilities and other tax items	3,367	3,964
Other non-current liabilities	1,179	746
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	35	0
Current provisions	1,525	1,563
Current financial liabilities	2,875	3,310
Trade and other payables	12,306	11,384
TOTAL LIABILITIES	65,790	63,643

Income Statement

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA			JANUARY - DECEMBER	
	Q4 2024	Q3 2024	Q4 2023	2024	2023
Revenue from ordinary activities	14,051	14,274	15,512	59,147	61,553
Operating income/loss	1,087	954	1,641	5,155	7,250
Financial result	(45)	(83)	(26)	(158)	8
Net income from investments accounted for using the equity method	(19)	(21)	(11)	(49)	1
Net income/loss before taxes	1,023	850	1,604	4,948	7,259
Income tax	(380)	(292)	(409)	(1,621)	(2,248)
ADJUSTED INCOME	643	558	1,195	3,327	5,011
Inventory effect	(43)	(296)	(295)	(425)	(453)
Special Items	(867)	(35)	(543)	(1,292)	(1,274)
Non-controlling Interests	231	(61)	26	146	(116)
NET INCOME	(36)	166	383	1,756	3,168

Cash Flow Statement

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA		JANUARY - DECEMBER	
	Q4 2024	Q4 2023	2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
EBITDA CCS	1,982	2,456	8,060	9,864
Changes in working capital CCS ⁽¹⁾	(445)	732	(1,091)	(43)
Dividends received	5	6	11	20
Income taxes received/ (paid)	189	(769)	(201)	(2,097)
Other proceeds from/ (payments for) operating activities	(113)	(181)	(1,369)	(680)
	1,618	2,244	5,410	7,064
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES				
Payments for investment activities	(1,281)	(1,655)	(6,807)	(6,174)
Organic investments	(1,291)	(1,632)	(5,891)	(5,256)
Inorganic investments	11	(23)	(916)	(918)
Proceeds from divestments	330	475	874	540
	(951)	(1,180)	(5,933)	(5,634)
FREE CASH FLOW (I. + II.)	667	1,064	(523)	1,430
Transactions with non-controlling interests	88	221	203	2,174
Payments for dividends and payments on other equity instruments	(32)	(32)	(1,153)	(979)
Net interests	(29)	75	(231)	(164)
Treasury shares	(87)	(381)	(850)	(1,283)
CASH GENERATED IN THE PERIOD	607	947	(2,554)	1,178
Financing activities and others	266	(1,191)	3,095	(3,571)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	873	(244)	541	(2,393)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,220	4,796	4,552	6,945
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,093	4,552	5,093	4,552

(1) Inventory effect pretax of €-59 million, €-396 million, €-572 million and €-610 million as of fourth quarter 2024, fourth quarter 2023, 2024 and 2023 respectively.

Appendix III - IFRS Consolidated Financial Statements



Statement of Financial Position

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

	DECEMBER 2024	DECEMBER 2023
NON-CURRENT ASSETS		
Intangible assets	3,125	2,477
Property, plant and equipment	27,977	25,386
Investments accounted for using the equity method	3,186	2,957
Non-current financial assets	1,533	1,562
Deferred tax assets	4,405	4,651
Other non-current assets	1,696	1,143
CURRENT ASSETS		
Non-current assets held for sale	524	0
Inventories	6,211	6,623
Trade and other receivables	7,364	7,974
Other current assets	296	240
Other current financial assets	2,111	4,491
Cash and cash equivalents	4,758	4,129
TOTAL ASSETS	63,186	61,633
TOTAL EQUITY		
Shareholders' equity	25,883	26,150
Other cumulative comprehensive income	606	47
Non-controlling interests	2,610	2,873
NON-CURRENT LIABILITIES		
Non-current provisions	5,137	4,943
Non-current financial liabilities	9,433	8,350
Deferred tax liabilities and other tax items	2,658	3,304
Other non-current liabilities	1,176	743
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	4	0
Current provisions	1,514	1,559
Current financial liabilities	2,945	3,314
Trade and other payables	11,220	10,350
TOTAL LIABILITIES	63,186	61,633

Income Statement

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

	IFRS		IFRS	
	4Q 2024	4Q 2023	DECEMBER 2024	DECEMBER 2023
Sales	13,390	14,701	56,713	58,538
Income from services rendered	114	189	409	410
Changes in inventories of finished goods and work in progress	(339)	(126)	(225)	(252)
Procurements	(9,700)	(10,987)	(42,234)	(42,888)
Amortization and depreciation of non-current assets	(830)	(692)	(2,932)	(2,436)
Impairment	(1,303)	(800)	(946)	(310)
Personnel expenses	(526)	(540)	(2,199)	(2,010)
Transport and freights	(414)	(431)	(1,784)	(1,891)
Supplies	(176)	(72)	(663)	(667)
Gains/(Losses) on disposal of assets	(4)	42	2	4
Other operating income / (expenses)	(884)	(1,181)	(4,196)	(4,204)
OPERATING NET INCOME	(672)	103	1,945	4,294
Interest Income	69	117	341	425
Interest Expenses	(74)	(75)	(303)	(279)
Change in fair value of financial instruments	230	(206)	220	(132)
Exchange gains/(losses)	(260)	196	(271)	242
Impairment of financial instruments	(55)	(103)	(43)	(114)
Other financial income and expenses	(52)	(35)	(156)	(105)
FINANCIAL RESULT	(142)	(106)	(212)	37
NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD ⁽¹⁾	183	20	439	34
NET INCOME BEFORE TAX	(631)	17	2,172	4,365
Income tax	364	340	(562)	(1,081)
CONSOLIDATED NET INCOME/(LOSS) FOR THE PERIOD	(267)	357	1,610	3,284
NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	231	26	146	(116)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT	(36)	383	1,756	3,168
PARENT (€/share)				
Basic	(0.04)	0.30	1.43	2.46
Diluted	(0.04)	0.30	1.43	2.46

⁽¹⁾ Net of taxes

Cash Flow Statement

(Audited figures) (€ millions)

Prepared according to International Financial Reporting Standards (IFRS-EU).

	JANUARY - DECEMBER	
	2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxes	2,172	4,365
Adjustments to net income		
Depreciation and amortisation of non current assets	2,932	2,436
Other adjustments to results (net)	948	965
EBITDA	6,052	7,766
Changes in working capital	(8)	878
Dividends received	328	426
Income taxes received/ (paid)	(51)	(1,968)
Other proceeds from/ (payments for) operating activities	(1,356)	(591)
	4,965	6,511
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities		
Companies of the Group, equity affiliates and business units	(997)	(898)
Fixed assets, intangible assets and real estate investments	(4,725)	(4,289)
Other financial assets	(2,296)	(3,165)
Payments for investment activities	(8,018)	(8,352)
Proceeds from divestments		
Companies of the Group, equity affiliates and business units	208	659
Fixed assets, intangible assets and real estate investments	498	37
Other financial assets	4,347	1,542
Proceeds from divestments	5,053	2,238
Other cashflow	271	261
	(2,694)	(5,853)
III. CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES		
Issuance/ Repayment and Redemption of own capital instruments	0	0
Proceeds from/(payments for) equity instruments	(850)	(1,283)
Proceeds from/(payments for) transactions with non-controlling interests	540	2,290
Dividends paid to non-controlling interests	(337)	(116)
Proceeds from issue of financial liabilities	13,337	9,256
Repayment and redemption of financial liabilities	(12,309)	(11,266)
Payments for dividends and payments on other equity instruments	(1,153)	(979)
Interest payments	(401)	(333)
Other proceeds from/(payments for) financing activities	(468)	(622)
	(1,641)	(3,053)
Effect of changes in exchange rates from continued operations	(1)	12
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	629	(2,383)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,129	6,512
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,758	4,129

Recognized Income and Expense Statement

(Audited figures) (€ millions)

Prepared according to International Financial Reporting Standards (IFRS-EU).

	JANUARY - DECEMBER	
	2024	2023
Consolidated Net Income / (Loss) for the period	1,610	3,284
Other comprehensive income. (Items not reclassifiable to net income):	(2)	(36)
Due to actuarial gains and losses	(1)	(27)
Investments accounted for using the equity method	0	0
Equity instruments with changes through other comprehensive income	(1)	(9)
Tax effect	0	0
Other comprehensive income. (Items reclassifiable to net income):	605	(620)
Cash flow hedging	(524)	240
Valuation gains / (losses)	(312)	400
Amounts transferred to the income statement	(212)	(160)
Translation differences:	1,077	(795)
Valuation gains / (losses)	1,081	(697)
Amounts transferred to the income statement	(4)	(98)
Share of investments in joint ventures and associates:	(1)	3
Valuation gains / (losses)	(1)	6
Amounts transferred to the income statement	0	(3)
Tax effect	53	(68)
Total other comprehensive income	603	(656)
Total comprehensive income for the period	2,213	2,628
a) Attributable to the parent	2,312	2,555
b) Attributable to non-controlling interests	(99)	73

Statement of Changes In Equity

(Audited figures) (€ millions)

Prepared according to International Financial Reporting Standards (IFRS-EU).

Million euros	Equity attributable to the parent and other equity instrument holders							
	Shareholders' equity					Other cumulative comprehensive income	Non-controlling interests	Equity
	Share capital	Share premium and reserves	shares and own equity investments	Other equity instruments	Net income for the period attributable to the parent			
Closing balance at 12/31/2022	1,327	16,750	(3)	2,286	4,251	683	679	25,973
Total recognized income/(expenses)	—	(22)	—	—	3,168	(591)	73	2,628
Transactions with partners or owners	—	—	—	—	—	—	—	—
Share capital increase/(reduction)	(110)	(1,451)	1,561	—	—	—	—	—
Dividends and shareholder remuneration	—	(934)	—	—	—	—	(89)	(1,023)
Transactions with treasury shares and own equity investments (net)	—	(33)	(1,566)	—	—	—	—	(1,599)
Increases/(reductions) due to changes in scope	—	916	—	—	—	30	1,919	2,865
Other transactions with partners and owners	—	—	—	—	—	—	286	286
Other equity variations	—	—	—	—	—	—	—	—
Transfers between equity-line items	—	4,251	—	—	(4,251)	—	—	—
Subordinated perpetual obligations	—	(60)	—	2	—	—	—	(58)
Other variations	—	68	—	—	—	(75)	5	(2)
Closing balance at 12/31/2023	1,217	19,485	(8)	2,288	3,168	47	2,873	29,070
Total recognized income/(expenses)	—	(1)	—	—	1,756	557	(99)	2,213
Transactions with partners or owners	—	—	—	—	—	—	—	—
Share capital increase/(reduction)	(60)	(771)	831	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,158)	—	—	—	—	(336)	(1,494)
Transactions with treasury shares and own equity investments (net)	—	12	(825)	1	—	—	—	(812)
Increases/(reductions) due to changes in scope	—	(2)	—	—	—	2	—	—
Other transactions with partners and owners	—	—	—	—	—	—	183	183
Other equity variations	—	—	—	—	—	—	—	—
Transfers between equity-line items	—	3,168	—	—	(3,168)	—	—	—
Subordinated perpetual obligations	—	(61)	—	2	—	—	—	(59)
Other variations	—	9	—	—	—	—	(11)	(2)
Closing balance at 12/31/2024	1,157	20,681	(2)	2,291	1,756	606	2,610	29,099

Appendix IV - Basis of Presentation



Basis of preparation of the Financial Information

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

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

Business segments:

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

Repsol's reporting segments are as follows:

- Exploration and Production (Upstream or "E&P"): activities for the exploration and production of crude oil and natural gas reserves, as well as the development of low-carbon geological solutions, specially carbon storage.
- Industrial: activities involving oil refining, petrochemicals, and the trading, transport and wholesale of crude oil, natural gas and fuels, including the development of activities related with new products as hydrogen, sustainable biofuels and synthetic fuels.
- Customer: businesses involving mobility (gas stations) and the sale of fuels (gasoline, diesel, aviation kerosene, liquefied petroleum gas, biofuels, etc.), electricity and gas, and lubricants and other specialties.
- Low-Carbon Generation (LCG): low-emissions electricity generation from renewable sources and CCGTs³.

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

³ Acronym for combined cycle gas turbine electricity generators.

Groups' reporting model:

Repsol presents the results and other financial aggregates of its business segments (Upstream, Industrial, Customer and LCG) in its segment reporting model, taking into consideration the operating and financial aggregates of its joint ventures, in accordance with the Group's interest in each joint venture, using the same methodology and with the same level of detail as for fully consolidated companies⁴.

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

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

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

- **Special items** includes certain material items whose separate presentation is considered appropriate in order to facilitate analysis of the ordinary business performance. This heading includes gains/losses on divestments, restructuring costs, asset impairment losses (provisions/reversals), provisions for contingencies and charges, and other relevant income/expenses that do not form part of the ordinary management of the businesses. These results are presented separately, net of tax and not taking into account the income attributable to non-controlling interests.
- The share of minority shareholders (mainly in our E&P and LCG businesses) in the Group's income is reflected in a separate line item **Non-controlling interests**, net of taxes, immediately before **Net income**.

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

⁴ Except in the case of the renewable electricity generation businesses (LCG segment) where, due to the way in which the results of these projects are analyzed and management decisions are made, the economic aggregates of the joint ventures are accounted for using the equity method.

Disclaimer

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

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

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

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

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

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