

Repsol: Q3 2025 results

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repsol

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Solid operational and financial performance

Josu Jon Imaz, CEO

"Strong operational and financial results"

"Repsol delivered strong operational and financial results in the third quarter of 2025, supported by robust refining margins, strong commercial activity and disciplined capital allocation. The company advanced on its key growth projects, strengthened its Upstream portfolio and reaffirmed its commitment to shareholder returns.

Having reached the midpoint of our Strategic Plan 2024-2027 and in light of the evolving market and regulatory landscape, we will present an **update of our projections through 2028 in March 2026**".

Financial Position

Cash flow from operations stood at €1.5 billion

Cash flow from operations in the third quarter of 2025 remained broadly in line compared with the same period of 2024, at 1.5 billion euros. Higher EBITDA across most businesses segments, mainly in Refining, Customer and Low Carbon Generation were offset by lower crude oil prices and changes in working capital. The cash flow from operations generated during the quarter more than covered net capex, dividends, the acquisition of own shares and interests. **Net Capex** stood at €0.3 billion in the third quarter of 2025 and at €2.5 billion for the first nine months of the year.

Group's **Net Debt** at the end of the third quarter of 2025 stood at €6,890 million, €1,162 million higher than at the end of the second quarter mainly due to the consolidation impact of the merger with Neo Energy in the UK. Excluding the impact of the UK merger, Repsol's Net Debt would have remained in line quarter on quarter. Group's **gearing**¹ stood at 20.5%, compared to 17.9% at the end of the second quarter of 2025. Gearing excluding leases stood at 10.4%.

Repsol **accessed the US capital markets** in September, with the **issuance** of a **\$2.5 billion bond offering**, the largest in US dollars in its history. Issued by Repsol E&P, the offering was structured in three tranches, at 3, 5 and 10 years and book demand reached 6.9 times.

Portfolio transformation

Meeting our key strategic commitments

Achieved **first oil at Leon-Castile**, offshore Louisiana (Gulf of America), in **September**. Aiming to a peak production of 20 net Kboe/d in 2027.

In **UK**, the **merger** to form NEO NEXT between Repsol Resources UK and NEO Energy was **completed** in July. Repsol owns 45% of the JV with a projected 2025 production of c.130,000 gross boe/d.

In **Indonesia**, Repsol completed its country exit in September with the announcement to divest its remaining assets in the country to MedcoEnergy.

Low carbon businesses

Profitable transition

The company took the final investment decision of a €300M investment to build its first large-scale **renewable hydrogen plant (100 MW) in Cartagena**, with an annual production capacity of c.15,000 tonnes of renewable hydrogen. Recognized as a strategic project of common European interest, it will receive €155M via the Spanish Institute for the Diversification and Saving of Energy.

In the **USA** the **629 MW Outpost solar project** near Laredo, Texas, **started its operation**, being Repsol's fourth utility-scale solar facility in operation in the country.

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

Q3 2025: Main metrics

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

Results (€ Million)	Q3 2025	Q2 2025	Q3 2024	% Change Q3 25/Q3 24	Jan - Sep 2025	Jan - Sep 2024	% Change 2025 / 2024
Upstream	317	439	287	10.5	1,214	1,156	5.0
Industrial	315	99	185	70.3	545	1,204	(54.7)
Customer	241	198	180	33.9	599	494	21.3
Low Carbon Generation	31	7	(7)	-	43	(12)	-
Corporate and Others	(84)	(41)	(87)	3.4	(228)	(158)	(44.3)
Adjusted Income	820	702	558	47.0	2,173	2,684	(19.0)
Inventory effect	(88)	(214)	(296)	70.3	(496)	(382)	(29.8)
Special items	(125)	(188)	(35)	(257.1)	(377)	(425)	11.3
Non-controlling interests	(33)	(63)	(61)	45.9	(123)	(85)	(44.7)
Net Income	574	237	166	245.8	1,177	1,792	(34.3)
Earnings per share (€/share)	0.49	0.19	0.13	276.9	0.99	1.47	(32.7)
Financial data (€ Million)	Q3 2025	Q2 2025	Q3 2024	% Change Q3 25/Q3 24	Jan - Sep 2025	Jan - Sep 2024	% Change 2025 / 2024
EBITDA	1,935	1,491	1,421	36.2	5,013	5,565	(9.9)
EBITDA CCS	2,053	1,777	1,819	12.9	5,677	6,078	(6.6)
Operating Cash Flow	1,483	1,718	1,505	(1.5)	4,343	3,792	14.5
Organic Investments	1,191	1,214	1,404	(15.2)	3,500	4,307	(18.7)
Inorganic Investments	72	25	54	33.3	381	877	(56.6)
Group's Effective Tax Rate (%)	(35)	(34)	(33)	(2.0)	(36)	(31)	(5.0)
Net Debt (*)	6,890	5,728	5,532	24.5	6,890	5,532	24.5
International prices (**)	Q3 2025	Q2 2025	Q3 2024	% Change Q3 25/Q3 24	Jan - Sep 2025	Jan - Sep 2024	% Change 2025 / 2024
Brent (\$/bbl)	69.1	67.9	80.3	(13.9)	70.9	82.8	(14.4)
Henry Hub (\$/MBtu)	3.1	3.4	2.2	40.9	3.4	2.1	61.9
Henry Hub spot (\$/MBtu)	3.0	3.2	2.1	42.9	3.5	2.2	59.1
Average exchange rate (€/€)	1.17	1.13	1.10	6.4	1.12	1.08	3.7
Operational data	Q3 2025	Q2 2025	Q3 2024	% Change Q3 25/Q3 24	Jan - Sep 2025	Jan - Sep 2024	% Change 2025 / 2024
Liquids Production (Thousand bbl/d)	192	195	181	6.4	189	199	(4.7)
Gas Production (Million scf/d) (***)	2,017	2,032	2,091	(3.5)	2,022	2,124	(4.8)
Total Production (Thousand boe/d)	551	557	553	(0.3)	549	577	(4.8)
Crude Oil Realization Price (\$/bbl)	65.3	64.2	73.3	(10.9)	66.3	76.2	(13.0)
Gas Realization Price (\$/Thousand scf)	3.9	4.1	3.4	14.7	4.3	3.3	30.3
Distillation Utilization Spanish Refining (%)	85.3	74.0	87.7	(2.4)	80.9	88.1	(7.2)
Conversion Utilization Spanish Refining (%)	101.2	85.8	101.5	(0.3)	92.8	98.8	(6.0)
Refining Margin Indicator in Spain (\$/bbl)	8.8	5.9	4.0	120.0	6.7	7.3	(8.2)
Sustainability data	Q3 2025	Q2 2025	Q3 2024	Change Q3 25/Q3 24	Jan - Sep 2025	Jan - Sep 2024	Change 2025 / 2024
Process safety indicator (PSIR)	0.23	0.42	0.44	(0.21)	0.35	0.29	0.06
Total recordable injury rate (TRIR)	2.63	1.84	1.08	1.55	2.09	1.29	0.80
CO2e emissions reduction (Kt) (****)	42	39	67	(25.1)	141	171	(29.8)

(*) It includes leases: €3,801 million, €3,800 million and € 4,123 million as of third quarter 2025, second quarter 2025 and third quarter 2024, respectively.

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

Q3 2025 Highlights

Adjusted Income

€820 M

Adjusted income in the third quarter of 2025 was €820 million, €262 million higher than in the same period of 2024.

Upstream

€317 M

In **Upstream**, adjusted income was €317 million, €30 million higher than in the same period of 2024, mainly due to higher gas realization prices, lower amortization and lower production and exploration costs.

These were partially compensated by lower oil realization prices, lower production, the Colombia and Indonesia country exits, the depreciation of the dollar against the euro and higher taxes mainly due to higher operating income.

Industrial

€315 M

In **Industrial**, adjusted income was €315 million, €130 million higher than in the same period of 2024 mainly due to higher results in Refining, Wholesale and Gas Trading and Repsol Peru.

These were partially compensated by lower results in Trading, Chemicals and higher taxes mainly due to higher operating income.

Customer

€241 M

In **Customer**, adjusted income was €241 million, €61 million higher than in the same period of 2024 mainly due to higher results in all business segments: Service stations, Direct Sales, Retail Power & Gas, LGP and Lubricants, Aviation, Asphalts and Specialties.

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

Low Carbon Generation

€31 M

In **Low Carbon Generation**, adjusted income was €31 million, €38 million higher than in the same period of 2024, mainly due to higher results in Renewables and CCGT's.

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

Corporate and Others

€-84 M

In **Corporate and Others**, adjusted income was €-84 million, compared to €-87 million in the same period of 2024, mainly due to higher results from treasury stock positions that were partially compensated by lower financial income from interests.

Net Income

€574 M

Net income amounted to €574 million, €408 million higher than in the same period of 2024.

Performance by Business Segment

Upstream

(Unaudited figures)

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

Results (€ Million)	Q3 2025	Q2 2025	Q3 2024	% Change Q3 25/Q3 24	Jan - Sep 2025	Jan - Sep 2024	% Change 2025 / 2024
Adjusted Income	317	439	287	10.5	1,214	1,156	5.0
Operating income	623	733	502	24.1	2,158	1,916	12.6
Income tax	(306)	(295)	(216)	(41.7)	(946)	(767)	(23.3)
Income from equity affiliates	0	1	1	-	2	7	(71.4)
EBITDA	970	1,050	1,008	(3.8)	3,166	3,217	(1.6)
Investments	519	541	573	(9.4)	1,659	1,834	(9.5)
Effective Tax Rate (%) (*)	(49)	(40)	(43)	(6.0)	(44)	(40)	(4.0)
International prices (**)	Q3 2025	Q2 2025	Q3 2024	% Change Q3 25/Q3 24	Jan - Sep 2025	Jan - Sep 2024	% Change 2025 / 2024
Brent (\$/bbl)	69.1	67.9	80.3	(13.9)	70.9	82.8	(14.4)
WTI (\$/bbl)	65.0	63.7	75.3	(13.7)	66.6	77.6	(14.2)
Henry Hub (\$/MBtu)	3.1	3.4	2.2	40.9	3.4	2.1	61.9
Henry Hub spot (\$/MBtu)	3.0	3.2	2.1	42.9	3.5	2.2	59.1
Average exchange rate (€/€)	1.17	1.13	1.10	6.4	1.12	1.08	3.7
Realization prices	Q3 2025	Q2 2025	Q3 2024	% Change Q3 25/Q3 24	Jan - Sep 2025	Jan - Sep 2024	% Change 2025 / 2024
Crude Oil (\$/bbl)	65.3	64.2	73.3	(10.9)	66.3	76.2	(13.0)
Gas (\$/Thousand scf)	3.9	4.1	3.4	14.7	4.3	3.3	30.3
Production	Q3 2025	Q2 2025	Q3 2024	% Change Q3 25/Q3 24	Jan - Sep 2025	Jan - Sep 2024	% Change 2025 / 2024
Liquids (Thousand bbl/d)	192	195	181	6.4	189	199	(4.7)
Gas (Million scf/d) (***)	2,017	2,032	2,091	(3.5)	2,022	2,124	(4.8)
Total (Thousand boe/d)	551	557	553	(0.3)	549	577	(4.8)

(*) 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.

Third quarter 2025 results

Adjusted income was €317 million, €30 million higher than in the same period of 2024, mainly due to higher gas realization prices, lower amortization and lower production and exploration costs. These were partially compensated by lower oil realization prices, lower production, the Colombia and Indonesia country exits, the depreciation of the dollar against the euro and higher taxes mainly due to higher operating income.

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 €56 million.
- **Higher volumes** impacted the operating income positively on €167 million, mainly due to the connection of new wells and the absence of *force majeure* periods in Libya, higher production in the UK after the completion of the joint venture NEO NEXT and the startup of Cypre (Trinidad & Tobago) in the second quarter of 2025. These were partially compensated by lower production in the unconventional asset of Eagle Ford (USA), the divestment of mature assets in Trinidad & Tobago in the fourth quarter of 2024, maintenance activities in Brazil and the natural decline of fields.
- **Lower amortization** had a positive impact of €47 million on the operating income.
- **Lower exploration costs** had a positive impact of €39 million on the operating income.
- **Lower production costs and general costs** had a positive impact on the operating income of €20 million.
- **Country exits** (Colombia and Indonesia) had a negative impact on the operating income of €35 million.
- **Higher royalties** had a negative impact on the operating income of €10 million.
- **Income tax** expense increased by €90 million mainly due to a higher operating income.
- The **depreciation of the dollar against the euro** had a negative impact on the operating income of €50 million.
- **Income from equity affiliates** covered the remaining difference.

Production

Upstream production averaged 551 kboe/d in the third quarter of 2025, 2 kboe/d lower year-on-year primarily due to the divestment of all producing assets in Colombia and Indonesia in the first and third quarter of 2025 respectively, the divestment of mature assets in Trinidad & Tobago in the fourth quarter of 2024, lower production in the unconventional asset of Eagle Ford (USA) along with the natural decline of fields. These were partially compensated by the absence of *force majeure* periods and the connection of new wells in Libya, higher production in Buckskin (Gulf of America) as well as higher production in the UK after the completion of the joint venture NEO NEXT.

Exploration

During the third quarter of 2025, one exploration well, SIR-WX1 in Bolivia, was declared positive. At the end of the quarter, two exploration wells, YPC-EX1D in Bolivia, Frangipani-1 in Trinidad & Tobago and one appraisal well, P3 in Libya were under evaluation.

Exploration expenses during the third quarter of 2025 stood at €10 million, 71% lower than in the same period of 2024.

Investments

Accrued **investments** in Upstream in the third quarter of 2025 amounted to €519 million, €54 million lower than in the same period of 2024.

- **Development investments** accounted for 93% of the total investment and were concentrated mainly in the USA (44%), Brazil (22%), UK (12%) and Trinidad & Tobago (11%).
- **Exploration investments** represented 4% of the total and was allocated primarily in the Libya (18%), Bolivia (18%), Mexico (16%) and USA (12%).

January - September 2025 results

Adjusted income was €1,214 million, €58 million higher than in the same period of 2024 mainly due to higher gas realization prices, lower amortization and lower production and exploration costs. These were partially compensated by lower oil realization prices, lower volumes, higher royalties, the Colombia and Indonesia country exits as well as higher taxes mainly due to a higher operating income.

Production

Upstream production averaged 549 kboe/d in the first nine months of 2025, 28 kboe/d lower year-on-year primarily as a consequence of lower production in the unconventional asset of Eagle Ford (USA) as a consequence of decline and the divestment of Eagle Ford Southwest in the second quarter of 2024, the divestment of all producing assets in Colombia and Indonesia in the first and third quarter of 2025 respectively, the divestment of mature assets in Trinidad & Tobago in the fourth quarter of 2024, maintenance activities in Peru and the natural decline of fields.

These were partially compensated by higher production in the UK after the completion of the joint venture NEO NEXT, the startup of Cypre and Mento (Trinidad & Tobago), the absence of *force majeure* periods and the connection of new wells in Libya and the acquisition of Tomoporo - La Ceiba (Venezuela) in the second quarter of 2024.

Exploration

During the first nine months of 2025 one exploration well, SIR-WX1 in Bolivia, was declared positive, other exploration well, Nesser-1 in Libya, was declared negative and one appraisal well, GingerApp in Trinidad & Tobago, was declared positive. In addition, two exploration wells, YPC-EX1D in Bolivia, Frangipani-1 in Trinidad & Tobago and one appraisal well, P3 in Libya were under evaluation by the end of the first nine months of the year.

Exploration expenses during the first nine months of 2025 stood at €41 million, 29% lower than in the same period of 2024.

Investments

Accrued **investments** in Upstream in the first nine months of 2025 amounted to €1,659 million, €175 million lower than in the same period of 2024.

- **Development investments** accounted for 92% of the total investment and was concentrated mainly in the USA (49%), Brazil (23%), Trinidad & Tobago (10%) and UK (9%).
- **Exploration investments** represented 4% of the total and allocated primarily in the USA (24%), Mexico (23%), Libya (18%) and Bolivia (17%).

Industrial

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

Results (€ Million)	Q3 2025	Q2 2025	Q3 2024	% Change Q3 25/Q3 24	Jan - Sep 2025	Jan - Sep 2024	% Change 2025 / 2024
Adjusted Income	315	99	185	70.3	545	1,204	(54.7)
Operating income CCS	407	119	207	96.6	701	1,532	(54.2)
Income tax	(92)	(28)	(20)	-	(162)	(326)	50.3
Income from equity affiliates	0	8	(2)	-	6	(2)	-
Inventory effect (after taxes)	(84)	(195)	(291)	71.1	(475)	(364)	(30.5)
EBITDA	518	69	32	-	728	1,374	(47.0)
EBITDA CCS	630	329	422	49.3	1,362	1,861	(26.8)
Investments	310	264	309	0.3	1,076	938	14.7
Effective Tax Rate (%) (*)	(23)	(23)	(10)	(13.0)	(23)	(21)	(2.0)
Operational data	Q3 2025	Q2 2025	Q3 2024	% Change Q3 25/Q3 24	Jan - Sep 2025	Jan - Sep 2024	% Change 2025 / 2024
Refining Margin Indicator in Spain (\$/bbl)	8.8	5.9	4.0	120.0	6.7	7.3	(8.2)
Distillation Utilization Spanish Refining (%)	85.3	74.0	87.7	(2.4)	80.9	88.1	(7.2)
Conversion Utilization Spanish Refining (%)	101.2	85.8	101.5	(0.3)	92.8	98.8	(6.0)
Processed Crude (Mt)	10.7	9.2	10.8	(0.9)	30.1	32.3	(6.8)
Chemical Margin Indicator (€/t)	258	329	213	21.3	258	229	12.8
Petrochemical Product Sales (Thousand tons)	446	441	503	(11.3)	1,361	1,441	(5.6)
International prices (\$/bbl) (**)	Q3 2025	Q2 2025	Q3 2024	% Change Q3 25/Q3 24	Jan - Sep 2025	Jan - Sep 2024	% Change 2025 / 2024
Maya vs Brent spread	(7.0)	(8.3)	(10.5)	33.3	(8.0)	(10.7)	25.2
Gasoline vs Brent spread	19.6	17.8	14.8	32.4	16.4	19.5	(15.9)
Diesel vs Brent spread	26.8	18.9	17.4	54.0	21.8	22.4	(2.7)

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

Third quarter 2025 results

Adjusted income was €315 million, €130 million higher than in the same period of 2024. The main factors that explain the variations in the year-on-year performance in the Industrial businesses are as follows:

- In **Refining**, operating income was €164 million higher year-on-year due to a higher refining margin, mainly due to higher middle distillate and gasoline spreads that were partially compensated by narrower heavy-to-light crude oil spreads.

- In **Repsol Peru**, operating income was €19 million higher year-on-year mainly due to a higher refining margin.
- In **Chemicals**, operating income was €20 million higher year-on-year mainly due to higher margins that were partially compensated by lower volumes as well as lower cogeneration results.
- In **Trading and Wholesale & Gas Trading**, operating income was €26 million higher year-on-year mainly due to a higher contribution from Wholesale & Gas Trading that was partially compensated by lower results in Trading.
- **Income tax** expense increased by €72 million mainly due to a higher operating income and lower tax incentives.
- **Results in other activities, non-transcended sales adjustments and equity affiliates** covered the remaining difference.

Investments

Accrued **investments** in the third quarter of 2025 amounted to €310 million, €1 million higher than in the same period of 2024 and correspond mainly to investments in the Refining and Chemical businesses.

January - September 2025 results

Adjusted income in the first nine months of 2025 was €545 million, €659 million lower year-on-year mainly due to lower results in Refining, Wholesale & Gas Trading, Trading and Chemicals that were partially compensated by higher results in Repsol Peru as well as lower taxes due to a lower operating income.

Investments

Accrued **investments** during the first nine months of 2025 amounted to €1,076 million, €138 million higher than in the same period of 2024 and correspond mainly to investments in the Refining and Chemical businesses.

Customer

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

Results (€ Million)	Q3 2025	Q2 2025	Q3 2024	% Change Q3 25/Q3 24	Jan - Sep 2025	Jan - Sep 2024	% Change 2025 / 2024
Adjusted Income	241	198	180	33.9	599	494	21.3
Operating income CCS	322	266	247	30.4	801	670	19.6
Income tax	(81)	(68)	(67)	(20.9)	(202)	(176)	(14.8)
Income from equity affiliates	0	0	0	-	0	0	-
Inventory effect (after taxes)	(4)	(19)	(5)	20.0	(21)	(18)	(16.7)
EBITDA	434	351	346	25.4	1,113	910	22.3
EBITDA CCS	440	377	354	24.3	1,143	936	22.1
Investments	97	90	93	4.3	285	291	(2.1)
Effective Tax Rate (%) (*)	(25)	(25)	(27)	2.0	(25)	(26)	1.0
Operational data	Q3 2025	Q2 2025	Q3 2024	% Change Q3 25/Q3 24	Jan - Sep 2025	Jan - Sep 2024	% Change 2025 / 2024
Own marketing Spanish sales (Diesel & Gasoline in km3)	3,821	3,802	3,425	11.6	11,208	10,004	12.0
Electricity commercialization (GWh) (**)	2,276	1,841	1,801	26.4	6,176	4,950	24.8
LPG Sales (Thousand tons)	203	243	211	(3.8)	834	825	1.1

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

Third quarter 2025 results

Adjusted income was €241 million, €61 million higher than in the same period of 2024. The main factors that explain the variations in the year-on-year performance in the Customer businesses are as follows:

- In **Mobility**, operating income was €31 million higher year-on-year mainly due to higher results in service stations and Direct Sales.
- In **Power & Gas Retail**, operating income was €12 million higher year-on-year mainly due to higher gas margins and an increase in the customer base.
- In **LPG**, operating income was €13 million higher year-on-year due to higher results in Spain.
- In **Lubricants, Aviation, Asphalts & Specialties**, operating income was €18 million higher year-on-year mainly due to higher results in Aviation, Asphalts and Specialties.
- **Income tax** expense increased by €14 million mainly due to a higher operating income
- **Results in other activities and equity affiliates** covered the remaining difference.

Investments

Accrued **investments** in the third quarter of 2025 amounted to €97 million, €4 million higher than in the same period of 2024 and correspond mainly to investments in the Retail Power & Gas and Mobility businesses.

January - September 2025 results

Adjusted income in the first nine months of 2025 was €599 million, €105 million higher than in the same period of 2024 mainly due to higher results in all businesses segments.

Investments

Accrued **investments** in the first nine months of 2025 amounted to €285 million, €6 million lower than in the same period of 2024 and correspond mainly to investments in the Retail Power & Gas and Mobility businesses as well as the acquisition of a 40% stake in the Philippine-based lubricant company Unioil Lubricants.

Low Carbon Generation

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

Results (€ Million)	Q3 2025	Q2 2025	Q3 2024	% Change Q3 25/Q3 24	Jan - Sep 2025	Jan - Sep 2024	% Change 2025 / 2024
Adjusted Income	31	7	(7)	-	43	(12)	-
Operating income	43	13	18	138.9	80	30	166.7
Income tax	(8)	(4)	(4)	(100.0)	(23)	(9)	(155.6)
Income from equity affiliates	(4)	(2)	(21)	81.0	(14)	(33)	57.6
EBITDA	75	37	46	63.0	164	107	53.3
Investments	326	336	467	(30.2)	832	2,075	(59.9)
Effective Tax Rate (%) (*)	(19)	(32)	(23)	4.0	(29)	(30)	1.0
Operational data	Q3 2025	Q2 2025	Q3 2024	% Change Q3 25/Q3 24	Jan - Sep 2025	Jan - Sep 2024	% Change 2025 / 2024
Electricity Prices in Spanish pool (€/MWh) (**)	66.5	38.8	78.7	(15.5)	63.8	52.3	22.0
Electricity Generation (GWh)	3,269	2,806	2,357	38.7	8,203	6,023	36.2

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

Third quarter 2025 results

Adjusted income was €31 million, €38 million higher than in the same period of 2024. The main factors that explain the variations in the year-on-year performance in the Low Carbon Generation businesses are as follows:

- In **Renewables**, operating income was €13 million higher year-on-year mainly due to higher volumes in wind, hydro and solar assets that were partially compensated by lower pool prices.
- In **CCGTs**, operating income was €11 million higher year-on-year mainly due to higher volumes.
- **Income tax** expense increased by €4 million due to a higher operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Investments

Accrued **investments** in the third quarter of 2025 amounted to €326 million, €141 million lower than in the same period of 2024 and correspond mainly to the development of renewable projects in the USA and Spain.

January - September 2025 results

Adjusted income in the first nine months of 2025 was €43 million, €55 million higher than in the same period of 2024 mainly due to higher results in Renewables and CCGTs.

Investments

Accrued **investments** in the first nine months of 2025 amounted to €832 million, €1,243 million lower than in the same period of 2024 (impacted by the ConnectGen acquisition) and correspond mainly to the development of renewable projects in the USA and Spain.

Corporate and Others

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

Results (€ Million)	Q3 2025	Q2 2025	Q3 2024	% Change Q3 25/Q3 24	Jan - Sep 2025	Jan - Sep 2024	% Change 2025 / 2024
Adjusted Income	(84)	(41)	(87)	3.4	(228)	(158)	(44.3)
Corporate and adjustments result	(76)	(34)	(20)	(280.0)	(205)	(80)	(156.3)
Financial result	(55)	(36)	(83)	33.7	(131)	(113)	(15.9)
Income tax	49	32	15	226.7	112	37	202.7
Income from equity affiliates	(2)	(3)	1	-	(4)	(2)	(100.0)
EBITDA	(62)	(16)	(11)	-	(158)	(43)	(267.4)
Net Interests (*)	(48)	(17)	19	-	(87)	79	-
Investments	11	8	16	(31.3)	29	46	(37.0)
Effective Tax Rate (%) (**)	37	45	14	23.0	33	19	14.0

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

Third quarter 2025 results

At operating income level, **Corporate and adjustments** accounted for €-76 million during the third quarter of 2025, compared with €-20 million for the same period of 2024, mainly due to lower positive intersegment consolidation adjustments.

Financial result before taxes in the third quarter of 2025 amounted to €-55 million, compared with €-83 million for the same period of 2024 mainly due to higher results from treasury stock and interest rate positions that were partially compensated by lower financial income from interests.

January - September 2025 results

At operating income level, **Corporate and adjustments** accounted for €-205 million during the first nine months of 2025, compared with €-80 million in the same period of 2024, mainly due to lower positive intersegment consolidation adjustments.

The **financial result** before taxes in the first nine months of 2025 amounted to €-131 million compared with €-113 million in the same period of 2024 mainly due to lower financial income from interests that was partially compensated by higher results from treasury stock positions.

Inventory Effect

Third quarter 2025 results

Inventory effect was €-88 million in the third quarter of 2025 mainly due to lower crude prices quarter-on-quarter. This compares with €-296 million in the same period of 2024.

January - September 2025 results

Inventory effect was €-496 million in the first nine months of 2025 mainly due to lower crude and oil products prices. This compares with €-382 million in the same period of 2024.

Special Items

(Unaudited figures)

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

Results (€ Million)	Q3 2025	Q2 2025	Q3 2024	% Change Q3 25/Q3 24	Jan - Sep 2025	Jan - Sep 2024	% Change 2025 / 2024
Divestments	(28)	15	(1)	-	29	0	-
Indemnities and workforce restructuring	(8)	(10)	(6)	(33.3)	(31)	(57)	45.6
Impairment of assets	(20)	12	(3)	-	(9)	194	-
Provisions and others	(69)	(205)	(25)	(176.0)	(366)	(562)	34.9
Special Items	(125)	(188)	(35)	(257.1)	(377)	(425)	11.3

Third quarter 2025 results

Special Items stood at €-125 million during the third quarter of 2025, compared with €-35 million in the same period of 2024 and correspond mainly to the credit risk provisions in Venezuela.

January - September 2025 results

Special Items stood at €-377 million in the first nine months of 2025, compared with €-425 million in the same period of 2024 and correspond mainly to the credit risk provisions in Venezuela and the expenses recognized in connection with the agreement to settle the dispute with Hecate Holdings LLC.

Adjusted Cash Flow Statement Analysis

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA		JANUARY - SEPTEMBER	
	Q3 2025	Q3 2024	2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
EBITDA CCS	2,053	1,819	5,677	6,078
Changes in working capital CCS ⁽¹⁾	(227)	29	(688)	(646)
Dividends received	3	0	8	6
Income taxes received/ (paid)	(200)	(220)	(318)	(390)
Other proceeds from/ (payments for) operating activities	(146)	(123)	(336)	(1,256)
	1,483	1,505	4,343	3,792
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES				
Payments for investment activities	(1,089)	(1,515)	(3,783)	(5,526)
Organic investments	(1,180)	(1,486)	(3,643)	(4,600)
Inorganic investments	91	(30)	(140)	(927)
Proceeds from divestments	604	161	958	544
	(485)	(1,354)	(2,825)	(4,982)
FREE CASH FLOW (I. + II.)	998	151	1,518	(1,190)
Transactions with non-controlling interests	180	66	208	115
Payments for dividends and payments on other equity instruments	(568)	(588)	(1,165)	(1,121)
Net interests	(106)	(63)	(282)	(202)
Treasury shares	(187)	(165)	(431)	(763)
CASH GENERATED IN THE PERIOD	317	(599)	(152)	(3,161)
Financing activities and others	721	922	(104)	2,829
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,038	323	(256)	(332)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,799	3,897	5,093	4,552
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,837	4,220	4,837	4,220

(1) Inventory effect pretax of €-118 million, €-398 million, €-664 million and €-513 million as of third quarter 2025, third quarter 2024, first nine months of 2025 and first nine months of 2024 respectively.

Cash flow from operations during the third quarter of 2025 was €1,483 million and remained broadly in line compared with the same period of 2024. Higher EBITDA across most business segments, mainly in Refining, Customer and Low Carbon Generation were offset by lower crude oil prices and the negative variation of the working capital.

Free cash flow during the third quarter of 2025 amounted to €998 million, €847 million higher than the same period of 2024, mainly due to a in-line cash flow from operations and lower net capex.

Cash flow from operations during the first nine months of 2025 was €4,343 million, €551 million higher than the same period of 2024 (impacted by the settlement of the arbitration with Sinopec and the acquisition of a 49% stake in RRUUK) mainly due to lower taxes that were partially compensated by a higher negative variation of the working capital and a lower EBITDA CCS.

Free cash flow during the first nine months of 2025 amounted to €1,518 million, €2,708 million higher than the same period of 2024, mainly due to a higher cash flow from operations and lower net capex.

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)	Q3 2025	Jan - Sep 2025
NET DEBT AT THE START OF THE PERIOD	5,728	5,008
EBITDA CCS	(2,053)	(5,677)
CHANGES IN WORKING CAPITAL CCS ⁽²⁾	227	688
INCOME TAX RECEIVED /PAID	200	318
NET INVESTMENT	478	2,852
DIVIDENDS PAID AND OTHER EQUITY INSTRUMENTS PAYOUTS	568	1,165
TREASURY SHARES AND EQUITY DERIVATIVES ⁽³⁾	185	417
EQUITY INSTRUMENTS	0	(132)
TRANSACTIONS WITH NON-CONTROLLING INTERESTS	(169)	(202)
INTEREST AND OTHER MOVEMENTS ⁽⁴⁾	1,726	2,453
NET DEBT AT THE END OF THE PERIOD	6,890	6,890
		Accumulated September 2025
CAPITAL EMPLOYED (M€)		33,542
GEARING: NET DEBT / CAPITAL EMPLOYED (%)		20.5

(1) It includes leases: €3,801 million, €3,800 million and € 4,281 million as of third quarter 2025, second quarter 2025 and fourth quarter 2024, respectively.

(2) Inventory effect pretax of €-118 million as of third quarter 2025 and €-664 accumulated at September 2025.

(3) This mainly includes purchases made for the completion of the Share Buyback Program launched in March and the start of the September 2025 Share Buyback Program (12.1 million shares) amounting to €-162 million, as well as the acquisition of physical shares through the settlement of derivatives.

(4) It mainly includes the impact of the merger with Neo Energy in the UK, 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 third quarter of 2025 stood at €6,890 million, €1,162 million higher than at the end of the second quarter of 2025 mainly due to the consolidation impact of the merger with Neo Energy in the UK. Excluding the impact of the UK merger, Repsol's Net Debt would have remained in line quarter on quarter due to a positive cash flow from operations that covered net capex, dividends, the acquisition of own shares and interests.

The Group's **gearing** at the end of the third quarter stood at 20.5%, compared to 17.9% at the end of the second quarter of 2025. Gearing excluding leases stood at 10.4%.

The Group's **liquidity** at the end of the third quarter of 2025 was €10,249 million (including undrawn committed credit lines); representing 3.67 times short-term gross debt maturities that compares with 2.72 times at the end of the second quarter of 2025.

Relevant events

The main company-related events since the second quarter of 2025 results' release were as follows:

Upstream

Jul. 2025 On July 30, Repsol announced the completion of strategic merger with NEO Energy. The combined group was renamed NEO NEXT and became one of the largest producers on the UK Continental Shelf (UKCS). The joint venture is owned by Repsol E&P Group (45%) and NEO UK (55%), with a projected 2025 production of approximately 130,000 barrels of oil equivalent per day (boe/d).

Sep. 2025 On September 10, it was announced that Repsol successfully completed a \$2.5 billion bond offering, the largest in US dollars in its history. Repsol E&P group issued debt reaching a maximum order book demand 6.9 times higher than the amount offered. It was the first bond offering of the Repsol E&P group. The offering was structured in three tranches, at 3, 5 and 10 years, with coupons of 4.805%, 5.204% and 5.976%, respectively.

The issuance was made by Repsol E&P S.à r.l. ("Repsol E&P"), the holding company of the exploration and production ("Upstream") business of Repsol, S.A. ("Repsol") Group, through its indirect wholly-owned subsidiary Repsol E&P Capital Markets US LLC.

The bonds will be unconditionally and irrevocably guaranteed by Repsol E&P, which has a credit rating of BBB+ by rating agencies S&P and Fitch. Interest will be payable semi-annually.

The Offering was settled on September 16, 2025. The proceeds of this issuance were used to refinance debt owed by certain subsidiaries of Repsol E&P to subsidiaries of Repsol outside the Repsol E&P group.

Sep. 2025 On September 29, Repsol achieved first oil at Leon-Castile, adding to its long-term energy production in the United States. Production began at a well in the Leon field offshore Louisiana, with two other wells, one in Leon and one in Castile field, which have been put on stream within the last few weeks of October.

This strategic project adds important long-term energy production in the US and reflects Repsol's strong commitment to the prolific deepwater basin as a core region for upstream investment. Repsol holds a 50% working interest in Leon and 35.62% in Castile, as well as 2.5% in the Salamanca floating production unit (FPU).

Industrial

Sep. 2025 On September 30, Repsol announced that it will build its first large-scale renewable hydrogen plant in Cartagena. The company, in collaboration with Enagas Renovable, approved the construction of a 100 MW electrolyzer in Cartagena (Spain), with an investment of more than €300 million. The new facility will have the capacity to produce approximately 15,000 tonnes of renewable hydrogen per year and will avoid the emission of up to 167,000 tonnes of CO₂ each year.

The project has been recognized by the European Commission and the Government of Spain as strategic and of common European interest (IPCEI) and will receive €155 million through the Spanish Institute for the Diversification and Saving of Energy (IDAE).

Oct. 2025 On October 8, Repsol achieved a technological milestone with the first industrial-scale production of 100% renewable gasoline at its industrial complex in Tarragona in Spain. Nexa 95 Gasoline of 100% renewable origin – Repsol's highest-quality 95-octane product - is already on sale in the Madrid and Catalonia regions and will be available at 30 service stations in Spain before the end of the year.

The new fuel can be used in any gasoline-powered vehicle without the need to modify the car or the refueling infrastructure. Its use reduces net CO₂ emissions by more than 70% compared to conventional gasoline.

Oct. 2025 On October 20, Repsol and Norwegian Cruise Line Holdings signed a long-term agreement to supply renewable fuels in Barcelona. This 8-year collaboration will position both companies at the forefront of the energy transition within the cruise and maritime sectors. Repsol will offer a portfolio of renewable fuels, including biofuels and renewable methanol, directly to NCLH's vessels across its cruise brands in the Port of Barcelona. The renewable methanol will be produced at Repsol's Ecoplanta facility in Tarragona (Spain), a pioneering project in Europe to transform urban waste into renewable fuels and circular products, adding a solution for reducing CO₂ emissions in the transport sector, while at the same time promoting the circular economy. The new plant—set to begin operations in 2029— 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. NCLH is the first company to sign an offtake agreement for renewable methanol from the Ecoplanta facility.

Low Carbon Generation

Oct. 2025 On October 16, Repsol and Forestalia announced the promotion of Spain's largest power hybridization project in the region of Aragon. Repsol's combined cycle power plant in Escatrón (818 MW), Zaragoza (Spain), will be hybridized with fifteen wind farms with a combined installed capacity of 805 MW acquired from Forestalia. This hybridization, with a total capacity of more than 1,600 MW, will support the development of a large data center in the area by an investor.

This project has clear synergies with the development, by a third party, of a data center in the vicinity of the power plant. For this data center, Repsol had already secured grid connection approval from the Spanish system operator, Red Eléctrica de España, for the connection of 402 MW of renewable energy self-consumption.

Corporation

- Sep. 2025** On September 3, Repsol informed that its Chief Executive Officer, in accordance with the delegation made in his favor by the Board of Directors of Repsol, resolved to launch the Buy-back Program that was announced on July, 24, 2025 under: (a) the provisions of Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052 (the "Delegated Regulation"); and (b) the authorisation for the acquisition of treasury shares conferred by the Annual General Meeting held on May 6, 2022, under item ten of the agenda (the "AGM Authorisation").
- The maximum net investment of the Program amounts to 300,000,000 euros. Furthermore, the maximum number of shares to be acquired under the Buy-Back Program will depend on the average price at which the purchases are made, but will not exceed 40,000,000 shares.
- The Buyback Program began on September 4, 2025 and will remain in force until December 30, 2025.
- Since September 4, 2025 Repsol has informed regularly about the transactions carried out under the Buy-back Programme.
- Sep. 2025** On September 15, Repsol announced that its share capital resulting from the capital reduction, which was recorded with the Commercial Registry of Madrid on September 9, 2025, amounted to 1,128,372,258 euros, corresponding to 1,128,372,258 shares of one euro of face value each, which grant a total of 1,128,372,258 voting rights (one per share).
- Oct. 2025** On October 8, Repsol published its "Trading Statement," which is a document that provides provisional information for the third quarter of 2025, including data on the economic environment as well as company performance during the period.
- Oct. 2025** On October 15, Repsol launched its own intelligent agent construction platform, placing it at the forefront of the use of agent-based artificial intelligence (AI) and multi-agent systems, and took another step forward in its digitalization process.
- This innovative pilot project allowed teams to receive support from groups of artificial intelligence (AI) agents that were capable of self-organizing, coordinating, and performing tasks. With this milestone, Repsol consolidated its position as a global AI leader in the energy sector, anticipated the company's needs, and strengthened its position in the field of new technologies.

Madrid, October 30, 2025

A conference call has been scheduled for research analysts and institutional investors for today, October 30, 2025 at 11:30 (CET) to report on the Repsol Group's third quarter 2025 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.

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)

THIRD QUARTER 2025									
€ Million	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	623	—	(306)	—	317	—	(179)	(48)	90
Industrial	407	—	(92)	—	315	(84)	48	(4)	275
Customer	322	—	(81)	—	241	(4)	2	(5)	234
Low Carbon Generation	43	—	(8)	(4)	31	—	11	(8)	34
Corporate & Others	(76)	(55)	49	(2)	(84)	—	(7)	32	(59)
TOTAL	1,319	(55)	(438)	(6)	820	(88)	(125)	(33)	574
SECOND QUARTER 2025									
€ Million	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	733	—	(295)	1	439	—	(23)	(104)	312
Industrial	119	—	(28)	8	99	(195)	24	11	(61)
Customer	266	—	(68)	—	198	(19)	(7)	(4)	168
Low Carbon Generation	13	—	(4)	(2)	7	—	(114)	30	(77)
Corporate & Others	(34)	(36)	32	(3)	(41)	—	(68)	4	(105)
TOTAL	1,097	(36)	(363)	4	702	(214)	(188)	(63)	237
THIRD QUARTER 2024									
€ Million	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
ACCUMULATED SEPTEMBER 2025									
€ Million	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	2,158	—	(946)	2	1,214	—	(309)	(217)	688
Industrial	701	—	(162)	6	545	(475)	81	14	165
Customer	801	—	(202)	—	599	(21)	(9)	(13)	556
Low Carbon Generation	80	—	(23)	(14)	43	—	(151)	30	(78)
Corporate & Others	(205)	(131)	112	(4)	(228)	—	11	63	(154)
TOTAL	3,535	(131)	(1,221)	(10)	2,173	(496)	(377)	(123)	1,177
ACCUMULATED SEPTEMBER 2024									
€ Million	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	1,916	—	(767)	7	1,156	—	(410)	(196)	550
Industrial	1,532	—	(326)	(2)	1,204	(364)	(119)	3	724
Customer	670	—	(176)	—	494	(18)	(79)	(9)	388
Low Carbon Generation	30	—	(9)	(33)	(12)	—	(48)	12	(48)
Corporate & Others	(80)	(113)	37	(2)	(158)	—	231	105	178
TOTAL	4,068	(113)	(1,241)	(30)	2,684	(382)	(425)	(85)	1,792

Non-Controlling Interests

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

THIRD QUARTER 2025				
€ Million	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(79)	—	31	(48)
Industrial	(9)	1	4	(4)
Customer	(5)	—	—	(5)
Low Carbon Generation	(6)	—	(2)	(8)
Corporate & Others	31	—	1	32
TOTAL	(68)	1	34	(33)

SECOND QUARTER 2025				
€ Million	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(109)	—	5	(104)
Industrial	4	7	—	11
Customer	(4)	—	—	(4)
Low Carbon Generation	1	—	29	30
Corporate & Others	4	—	—	4
TOTAL	(104)	7	34	(63)

THIRD QUARTER 2024				
€ Million	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)

ACCUMULATED SEPTEMBER 2025				
€ Million	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(304)	—	87	(217)
Industrial	(3)	13	4	14
Customer	(13)	—	—	(13)
Low Carbon Generation	(8)	—	38	30
Corporate & Others	62	—	1	63
TOTAL	(266)	13	130	(123)

ACCUMULATED SEPTEMBER 2024				
€ Million	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(294)	—	98	(196)
Industrial	(13)	10	6	3
Customer	(10)	—	1	(9)
Low Carbon Generation	(1)	—	13	12
Corporate & Others	75	—	30	105
TOTAL	(243)	10	148	(85)

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 - SEPTEMBER	
€ Million	Q3 2025	Q2 2025	Q3 2024	2025	2024
Upstream	970	1,050	1,008	3,166	3,217
Industrial	518	69	32	728	1,374
Customer	434	351	346	1,113	910
Low Carbon Generation	75	37	46	164	107
Corporate & Others	(62)	(16)	(11)	(158)	(43)
TOTAL	1,935	1,491	1,421	5,013	5,565
EBITDA CCS	QUARTERLY DATA			JANUARY - SEPTEMBER	
€ Million	Q3 2025	Q2 2025	Q3 2024	2025	2024
Industrial	630	329	422	1,362	1,861
Customer	440	377	354	1,143	936
TOTAL	2,053	1,777	1,819	5,677	6,078
ORGANIC INVESTMENTS	QUARTERLY DATA			JANUARY - SEPTEMBER	
€ Million	Q3 2025	Q2 2025	Q3 2024	2025	2024
Upstream	519	541	546	1,659	1,807
Industrial	310	264	309	806	912
Customer	77	89	81	250	224
Low Carbon Generation	274	312	452	756	1,320
Corporate & Others	11	8	16	29	44
TOTAL	1,191	1,214	1,404	3,500	4,307
INORGANIC INVESTMENTS	QUARTERLY DATA			JANUARY - SEPTEMBER	
€ Million	Q3 2025	Q2 2025	Q3 2024	2025	2024
Upstream	—	—	27	—	27
Industrial	—	—	—	270	26
Customer	20	1	12	35	67
Low Carbon Generation	52	24	15	76	755
Corporate & Others	—	—	—	—	2
TOTAL	72	25	54	381	877
CAPITAL EMPLOYED			REVENUES		
CUMULATIVE DATA			JANUARY - SEPTEMBER		
€ Million	SEPTEMBER 2025	DECEMBER 2024	2025	2024	
Upstream	11,726	11,554	4,945	5,231	
Industrial	12,071	11,917	31,455	34,316	
Customer	2,550	2,801	20,220	19,072	
Low Carbon Generation	5,967	6,185	719	421	
Corporate & Others	1,228	1,650	(14,503)	(13,944)	
TOTAL	33,542	34,107	42,836	45,096	

Operating Indicators

Operating Indicators (I)

	Unit	Q1 2024	Q2 2024	Q3 2024	Jan - Sep 2024	Q4 2024	Jan - Dec 2024	Q1 2025	Q2 2025	Q3 2025	Jan - Sep 2025	% Variation YTD 25/YTD 24
HYDROCARBON PRODUCTION	<i>kboe/d</i>	590	589	553	577	554	571	540	557	551	549	(4.8)
Liquids production	<i>kboe/d</i>	202	214	181	199	186	196	181	195	192	189	(4.7)
North America	<i>kboe/d</i>	47	51	44	47	42	46	40	45	40	41	(13.2)
Latin America	<i>kboe/d</i>	70	78	70	73	67	71	64	56	59	60	(17.7)
Europe, Africa and rest of the world	<i>kboe/d</i>	84	86	66	79	78	79	77	94	93	88	11.5
Natural gas production	<i>kboe/d</i>	388	375	372	378	368	376	359	362	359	360	(4.8)
North America	<i>kboe/d</i>	158	153	142	151	139	148	146	144	141	143	(5.0)
Latin America	<i>kboe/d</i>	190	189	195	191	191	191	179	182	190	184	(4.1)
Europe, Africa and rest of the world	<i>kboe/d</i>	40	33	35	36	37	36	35	36	29	33	(8.1)
Natural gas production	<i>(Million scf/d)</i>	2,179	2,103	2,091	2,124	2,064	2,109	2,017	2,032	2,017	2,022	(4.8)

Operating Indicators (II)

	Unit	Q1 2024	Q2 2024	Q3 2024	Jan - Sep 2024	Q4 2024	Jan - Dec 2024	Q1 2025	Q2 2025	Q3 2025	Jan - Sep 2025	% Variation YTD 25/YTD 24
PROCESSED CRUDE OIL	<i>Mtoe</i>	11.0	10.5	10.8	32.3	11.0	43.3	10.2	9.2	10.7	30.1	(1.5)
Europe	<i>Mtoe</i>	9.9	9.7	9.9	29.6	9.9	39.5	9.2	8.3	9.6	27.1	(2.4)
Rest of the world	<i>Mtoe</i>	1.0	0.7	1.0	2.7	1.0	3.8	1.0	0.9	1.1	3.0	8.0
SALES OF OIL PRODUCTS	<i>kt</i>	12,002	12,108	11,648	35,758	12,432	48,190	10,856	11,455	12,109	34,420	4.0
Europe Sales	<i>kt</i>	10,652	10,639	10,172	31,463	10,833	42,296	9,377	9,862	10,571	29,810	3.9
Own network*	<i>kt</i>	4,765	5,008	5,202	14,975	5,345	20,320	4,935	5,366	5,638	15,939	8.4
Light products	<i>kt</i>	3,529	3,818	4,036	11,383	4,140	15,523	3,856	4,260	4,394	12,510	8.9
Other Products	<i>kt</i>	1,236	1,190	1,166	3,592	1,205	4,797	1,079	1,106	1,244	3,429	6.7
Other Sales to Domestic Market	<i>kt</i>	2,278	2,068	2,025	6,371	2,189	8,560	2,001	2,255	2,403	6,659	18.7
Light products	<i>kt</i>	2,240	2,027	1,981	6,248	2,145	8,393	1,938	2,201	2,337	6,476	18.0
Other Products	<i>kt</i>	38	41	44	123	44	167	63	54	66	183	50.0
Exports	<i>kt</i>	3,609	3,563	2,945	10,117	3,299	13,416	2,441	2,241	2,530	7,212	(14.1)
Light products	<i>kt</i>	1,704	1,790	1,476	4,970	1,599	6,569	1,051	657	1,048	2,756	(29.0)
Other Products	<i>kt</i>	1,905	1,773	1,469	5,147	1,700	6,847	1,390	1,584	1,482	4,456	0.9
Rest of the world sales	<i>kt</i>	1,350	1,469	1,476	4,295	1,599	5,894	1,479	1,593	1,538	4,610	4.2
Own network	<i>kt</i>	786	779	771	2,336	814	3,150	928	924	821	2,673	6.5
Light products	<i>kt</i>	748	737	696	2,181	754	2,935	876	874	749	2,499	7.6
Other Products	<i>kt</i>	38	42	75	155	60	215	52	50	72	174	(4.0)
Domestic	<i>kt</i>	455	562	575	1,592	523	2,115	411	555	607	1,573	5.6
Light products	<i>kt</i>	354	516	481	1,351	420	1,771	342	468	528	1,338	9.8
Other Products	<i>kt</i>	101	46	94	241	103	344	69	87	79	235	(16.0)
Exports	<i>kt</i>	109	128	130	367	262	629	140	114	110	364	(15.4)
Light products	<i>kt</i>	0	0	0	0	0	0	0	28	0	28	-
Other Products	<i>kt</i>	109	128	130	367	262	629	140	86	110	336	(15.4)
CHEMICALS												
Sales of petrochemical products	<i>kt</i>	462	476	503	1,441	477	1,918	474	441	446	1,361	(11.3)
Europe	<i>kt</i>	395	375	417	1,187	377	1,564	405	391	371	1,166	(11.2)
Base	<i>kt</i>	97	78	83	258	88	346	86	74	82	242	(1.7)
Derivative	<i>kt</i>	298	297	334	929	289	1,218	319	317	289	924	(13.6)
Rest of the world	<i>kt</i>	68	101	85	254	100	354	69	50	76	195	(11.6)
Base	<i>kt</i>	7	0	5	12	6	17	0	0	0	0	(100.0)
Derivative	<i>kt</i>	61	101	81	242	94	336	69	50	76	195	(6.6)
LPG												
LPG sales	<i>kt</i>	365	249	211	825	309	1,134	388	243	203	834	(3.9)
Europe	<i>kt</i>	361	247	208	816	307	1,123	385	241	201	827	(3.6)
Rest of the world	<i>kt</i>	4	3	2	9	2	12	2	2	2	6	(24.3)

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)

	SEPTEMBER	DECEMBER
	2025	2024
NON-CURRENT ASSETS		
Intangible assets	3,169	3,295
Property, plant and equipment	32,026	32,376
Investments accounted for using the equity method	750	484
Non-current financial assets	370	894
Deferred tax assets	3,906	4,540
Other non-current assets	1,481	1,608
CURRENT ASSETS		
Non-current assets held for sale	46	557
Inventories	5,884	6,366
Trade and other receivables	7,334	8,318
Other current assets	271	320
Other current financial assets	3,553	1,939
Cash and cash equivalents	4,837	5,093
TOTAL ASSETS	63,627	65,790
TOTAL EQUITY		
Shareholders' equity	25,561	25,883
Other cumulative comprehensive income	(1,442)	606
Non-controlling interests	2,533	2,610
NON-CURRENT LIABILITIES		
Non-current provisions	4,724	5,142
Non-current financial liabilities	13,104	10,262
Deferred tax liabilities and other tax items	2,957	3,367
Other non-current liabilities	930	1,179
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	15	35
Current provisions	1,175	1,525
Current financial liabilities	2,884	2,875
Trade and other payables	11,186	12,306
TOTAL LIABILITIES	63,627	65,790

Income Statement

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

	QUARTERLY DATA			JANUARY - SEPTEMBER	
	Q3 2025	Q2 2025	Q3 2024	2025	2024
Revenue from ordinary activities	13,834	15,132	14,274	42,836	45,096
Operating income/loss	1,319	1,097	954	3,535	4,068
Financial result	(55)	(36)	(83)	(131)	(113)
Net income from investments accounted for using the equity method	(6)	4	(21)	(10)	(30)
Net income/loss before taxes	1,258	1,065	850	3,394	3,925
Income tax	(438)	(363)	(292)	(1,221)	(1,241)
ADJUSTED INCOME	820	702	558	2,173	2,684
Inventory effect	(88)	(214)	(296)	(496)	(382)
Special Items	(125)	(188)	(35)	(377)	(425)
Non-controlling Interests	(33)	(63)	(61)	(123)	(85)
NET INCOME	574	237	166	1,177	1,792

Cash Flow Statement

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA		JANUARY - SEPTEMBER	
	Q3 2025	Q3 2024	2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
EBITDA CCS	2,053	1,819	5,677	6,078
Changes in working capital CCS ⁽¹⁾	(227)	29	(688)	(646)
Dividends received	3	0	8	6
Income taxes received/ (paid)	(200)	(220)	(318)	(390)
Other proceeds from/ (payments for) operating activities	(146)	(123)	(336)	(1,256)
	1,483	1,505	4,343	3,792
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES				
Payments for investment activities	(1,089)	(1,515)	(3,783)	(5,526)
Organic investments	(1,180)	(1,486)	(3,643)	(4,600)
Inorganic investments	91	(30)	(140)	(927)
Proceeds from divestments	604	161	958	544
	(485)	(1,354)	(2,825)	(4,982)
FREE CASH FLOW (I. + II.)	998	151	1,518	(1,190)
Transactions with non-controlling interests	180	66	208	115
Payments for dividends and payments on other equity instruments	(568)	(588)	(1,165)	(1,121)
Net interests	(106)	(63)	(282)	(202)
Treasury shares	(187)	(165)	(431)	(763)
CASH GENERATED IN THE PERIOD	317	(599)	(152)	(3,161)
Financing activities and others	721	922	(104)	2,829
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,038	323	(256)	(332)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,799	3,897	5,093	4,552
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,837	4,220	4,837	4,220

(1) Inventory effect pretax of €-118 million, €-398 million, €-664 million and €-513 million as of third quarter 2025, third quarter 2024, first nine months of 2025 and first nine months of 2024 respectively.

Appendix III - IFRS Consolidated Financial Statements

Statement of Financial Position

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

	SEPTEMBER 2025	DECEMBER 2024
NON-CURRENT ASSETS		
Intangible assets	2,979	3,125
Property, plant and equipment	25,619	27,977
Investments accounted for using the equity method	4,174	3,186
Non-current financial assets	1,010	1,533
Deferred tax assets	3,191	4,405
Other non-current assets	1,366	1,696
CURRENT ASSETS		
Non-current assets held for sale	44	524
Inventories	5,664	6,211
Trade and other receivables	6,053	7,364
Other current assets	251	296
Other current financial assets	3,711	2,111
Cash and cash equivalents	4,271	4,758
TOTAL ASSETS	58,333	63,186
TOTAL EQUITY		
Shareholders' equity	25,561	25,883
Other cumulative comprehensive income	(1,442)	606
Non-controlling interests	2,533	2,610
NON-CURRENT LIABILITIES		
Non-current provisions	2,784	5,137
Non-current financial liabilities	11,942	9,433
Deferred tax liabilities and other tax items	2,402	2,658
Other non-current liabilities	922	1,176
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	15	4
Current provisions	970	1,514
Current financial liabilities	2,875	2,945
Trade and other payables	9,771	11,220
TOTAL LIABILITIES	58,333	63,186

Income Statement

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

	3Q 2025	3Q 2024	SEPTEMBER 2025	SEPTEMBER 2024
Sales	13,094	13,599	40,827	43,323
Income from services rendered	105	96	310	295
Changes in inventories of finished goods and work in progress	73	164	126	114
Procurements	(9,810)	(10,811)	(31,113)	(32,534)
Amortization and depreciation of non-current assets	(565)	(724)	(1,790)	(2,102)
Impairment	(33)	(25)	(87)	357
Personnel expenses	(512)	(536)	(1,626)	(1,673)
Transport and freights	(365)	(385)	(1,138)	(1,370)
Supplies	(126)	(162)	(497)	(487)
Gains/(Losses) on disposal of assets	5	4	19	6
Other operating income / (expenses)	(914)	(1,010)	(3,061)	(3,312)
OPERATING NET INCOME	952	210	1,970	2,617
Interest Income	59	78	196	272
Interest Expenses	(76)	(69)	(195)	(229)
Change in fair value of financial instruments	55	(191)	(329)	(10)
Exchange gains/(losses)	(13)	164	445	(11)
Impairment of financial instruments	2	21	25	12
Other financial income and expenses	(20)	(48)	(73)	(104)
FINANCIAL RESULT	7	(45)	69	(70)
NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD ⁽¹⁾	(30)	105	(4)	256
NET INCOME BEFORE TAX	929	270	2,035	2,803
Income tax	(322)	(43)	(735)	(926)
CONSOLIDATED NET INCOME/(LOSS) FOR THE PERIOD	607	227	1,300	1,877
NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(33)	(61)	(123)	(85)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT	574	166	1,177	1,792

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

Basic	0.49	0.13	0.99	1.47
Diluted	0.49	0.13	0.99	1.47

⁽¹⁾ Net of taxes

Cash Flow Statement

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

JANUARY - SEPTEMBER

	2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxes	2,035	2,803
Adjustments to net income		
Depreciation and amortisation of non current assets	1,790	2,102
Other adjustments to results (net)	104	(396)
EBITDA	3,929	4,509
Changes in working capital	346	171
Dividends received	65	190
Income taxes received/ (paid)	(176)	(263)
Other proceeds from/ (payments for) operating activities	(311)	(1,250)
	3,853	3,357
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities		
Companies of the Group, equity affiliates and business units	(349)	(982)
Fixed assets, intangible assets and real estate investments	(2,721)	(3,801)
Other financial assets	(4,666)	(1,617)
Payments for investment activities	(7,736)	(6,400)
Proceeds from divestments		
Companies of the Group, equity affiliates and business units	656	204
Fixed assets, intangible assets and real estate investments	266	241
Other financial assets	3,163	2,827
Proceeds from divestments	4,085	3,272
Other cashflow	96	149
	(3,555)	(2,979)
III. CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES		
Issuance/ Repayment and Redemption of own capital instruments	132	0
Proceeds from/(payments for) equity instruments	(431)	(763)
Proceeds from/(payments for) transactions with non-controlling interests	166	418
Dividends paid to non-controlling interests	(127)	(303)
Proceeds from issue of financial liabilities	12,397	8,934
Repayment and redemption of financial liabilities	(10,641)	(7,009)
Payments for dividends and payments on other equity instruments	(1,165)	(1,121)
Interest payments	(310)	(291)
Other proceeds from/(payments for) financing activities	(568)	(406)
	(547)	(541)
Effect of changes in exchange rates from continued operations	(238)	(43)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(487)	(206)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,758	4,129
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,271	3,923

Recognized Income and Expense Statement

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

JANUARY - SEPTEMBER

	2025	2024
Consolidated Net Income / (Loss) for the period	1,300	1,877
Other comprehensive income. (Items not reclassifiable to net income):	(1)	1
Due to actuarial gains and losses	(1)	0
Investments accounted for using the equity method	0	0
Equity instruments with changes through other comprehensive income	0	1
Tax effect	0	0
Other comprehensive income. (Items reclassifiable to net income):	(2,274)	(498)
Cash flow hedging	(5)	(200)
Valuation gains / (losses)	(39)	(10)
Amounts transferred to the income statement	34	(190)
Translation differences:	(2,208)	(303)
Valuation gains / (losses)	(2,243)	(306)
Amounts transferred to the income statement	35	3
Share of investments in joint ventures and associates:	(51)	(2)
Valuation gains / (losses)	(50)	(2)
Amounts transferred to the income statement	(1)	0
Tax effect	(10)	7
Total other comprehensive income	(2,275)	(497)
Total comprehensive income for the period	(975)	1,380
a) Attributable to the parent	(872)	1,321
b) Attributable to non-controlling interests	(103)	59

Statement of Changes In Equity

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

Million euros	Equity attributable to the parent and other equity instrument holders						Non-controlling interests	Equity
	Shareholders' equity							
	Share capital	Share premium and reserves	Treasury shares and own equity investments	Other equity instruments	Net income for the period attributable to the parent	Other cumulative comprehensive income		
Closing balance at 12/31/2023	1,217	19,485	(8)	2,288	3,168	47	2,873	29,070
Total recognized income/(expenses)	—	—	—	—	1,792	(471)	59	1,380
Transactions with partners or owners	—	—	—	—	—	—	—	—
Share capital increase/(reduction)	(40)	(548)	588	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,139)	—	—	—	—	(307)	(1,446)
Transactions with treasury shares and own equity investments (net)	—	12	(742)	(3)	—	—	—	(733)
Increases/(reductions) due to changes in scope	—	(2)	—	—	—	2	—	—
Other transactions with partners and owners	—	—	—	—	—	—	50	50
Other equity variations	—	—	—	—	—	—	—	—
Transfers between equity-line items	—	3,168	—	—	(3,168)	—	—	—
Subordinated perpetual obligations	—	(45)	—	14	—	—	—	(31)
Other variations	—	9	—	1	—	—	(10)	—
Closing balance at 09/30/2024	1,177	20,940	(162)	2,300	1,792	(422)	2,665	28,290
Total recognized income/(expenses)	—	(1)	—	—	(36)	1,028	(158)	833
Transactions with partners or owners	—	—	—	—	—	—	—	—
Share capital increase/(reduction)	(20)	(223)	244	—	—	—	—	—
Dividends and shareholder remuneration	—	(19)	—	—	—	—	(29)	(48)
Transactions with treasury shares and own equity investments (net)	—	—	(84)	4	—	—	—	(80)
Increases/(reductions) due to changes in scope	—	—	—	—	—	—	—	—
Other transactions with partners and owners	—	—	—	—	—	—	133	133
Other equity variations	—	—	—	—	—	—	—	—
Transfers between equity-line items	—	—	—	—	—	—	—	—
Subordinated perpetual obligations	—	(16)	—	(12)	—	—	—	(28)
Other variations	—	—	—	(1)	—	—	(1)	(2)
Closing balance at 12/31/2024	1,157	20,681	(2)	2,291	1,756	606	2,610	29,099
Total recognized income/(expenses)	—	(1)	—	—	1,177	(2,048)	(103)	(975)
Transactions with partners or owners	—	—	—	—	—	—	—	—
Share capital increase/(reduction)	(29)	(322)	351	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,143)	—	—	—	—	(132)	(1,275)
Transactions with treasury shares and own equity investments (net)	—	6	(452)	(3)	—	—	—	(449)
Increases/(reductions) due to changes in scope	—	(5)	—	—	—	(1)	89	83
Other transactions with partners and owners	—	—	—	—	—	—	65	65
Other equity variations	—	—	—	—	—	—	—	—
Transfers between equity-line items	—	1,756	—	—	(1,756)	—	—	—
Subordinated perpetual obligations	—	(53)	—	154	—	—	—	101
Other variations	—	(3)	—	1	—	1	4	3
Closing balance at 09/30/2025	1,128	20,916	(103)	2,443	1,177	(1,442)	2,533	26,652

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 CCGTs².

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.

² 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 companies³.

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. 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](#).

³ 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/SEG/SPWLA/EAGE 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 European Securities and Markets Authority (ESMA) Guidelines on "Alternative Performance Measures", for more information see [Repsol's website](#).

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



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