

Repsol: Q2 2025 results

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Index

1	Q2 2025: Strategic delivery in a volatile environment	1
2	Q2 2025: Main metrics	2
3	Q2 2025: Highlights	3
4	Performance by Business Segment	4
	Upstream	4
	Industrial	7
	Customer	9
	Low Carbon Generation	11
	Corporate and Others	13
	Inventory Effect	14
	Special Items	14
5	Adjusted Cash Flow Statement Analysis	15
6	Net Debt Evolution and Liquidity	17
7	Relevant Events	18
8	Appendix I - Metric by Business Segments	21
	Operating Indicators	25
9	Appendix II - Repsol's Reporting Consolidated Financial Statements	28
10	Appendix III - IFRS Consolidated Financial Statements	32
11	Appendix IV - Basis of Presentation	38

Strategic delivery in a volatile environment

Josu Jon Imaz, CEO

"On track to meet our 2025 commitments"

"In the first half of 2025, we have delivered a solid and resilient performance in a volatile environment, highlighting the strength of our multienergy approach and our strategic execution. Through a more efficient portfolio, disciplined capital allocation, and a robust financial position, we are **on track to meet our 2025 strategic commitments** with a clear focus on shareholder value creation.

As we continue to move forward, our strategic priorities remain firmly in place. In this regard, today we are announcing a **new share buyback of €350 million** to reduce capital in order to fulfill our full-year shareholder remuneration commitment."

Financial Position

Cash flow from operations stood at €1.7 billion

Cash flow from operations during the second quarter of 2025 was €1,718 million, €793 million higher than in the same period of 2024 (impacted by the settlement of the arbitration with Sinopec and the acquisition of a 49% stake in RRUUK) and more than covered investments, interests and the own shares acquired under Repsol's €300 million share buyback program announced in February. **Net Capex** stood at €1.2 billion during the second quarter of 2025.

Group's **Net Debt** at the end of the second quarter of 2025 stood at €5,728 million, €102 million lower than at the end of the first quarter of 2025 and group's **gearing**¹ stood at 17.9%, compared to 16.9% at the end of the first quarter of 2025. Gearing excluding leases stood at 6.8%.

Repsol **accessed the financial markets** in June with the **issuance** of a **€750 million** 6 Year Non-Call **Hybrid** at an initial annual rate of interest of 4.5%. Concurrently, the company executed a partial early redemption of €608 million of a €750 million 6 Year Non-Call Hybrid issued in 2020.

Portfolio transformation

>€1.2 billion divestments already announced

The company has **already announced over €1.2 billion of divestments for 2025**, representing over 60% of Repsol's total divestment target for the year, including the Colombia country exit, the rotations of a 400 MW and a 777 MW renewable portfolio in Spain and USA respectively as well as the agreement, announced in June, to divest its 24% non-operated working interest in the Corridor Block in Indonesia, to Medco Energi, for \$425 million.

Shareholder remuneration

Delivering 2025 commitments

Cash dividend: Repsol distributed €0.5 gross per share on July 8, 2025 for a **total remuneration of €0.975 gross per share in 2025**. In addition, Repsol's 2025 AGM approved a dividend of €0.5 gross per share to be paid in January 2026.

Redemption of shares: The company has announced: (i) the **redemption of 29 million own shares** acquired by an equivalent amount of €350 million; and (ii) a **new capital reduction through the redemption of own shares** to be acquired by an **equivalent amount of €350 million**, expected to be executed in 2025. In total, the company plans to carry out share buybacks amounting to €700 million to reduce capital in 2025.

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

Q2 2025: Main metrics

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

Results (€ Million)	Q2 2025	Q1 2025	Q2 2024	% Change Q2 25/Q2 24	Jan - Jun 2025	Jan - Jun 2024	% Change 2025 / 2024
Upstream	439	458	427	2.8	897	869	3.2
Industrial	99	131	288	(65.6)	230	1,019	(77.4)
Customer	198	160	158	25.3	358	314	14.0
Low Carbon Generation	7	5	1	-	12	(5)	-
Corporate and Others	(41)	(103)	(15)	(173.3)	(144)	(71)	(102.8)
Adjusted Income	702	651	859	(18.3)	1,353	2,126	(36.4)
Inventory effect	(214)	(194)	(85)	(151.8)	(408)	(86)	-
Special items	(188)	(64)	(155)	(21.3)	(252)	(390)	35.4
Non-controlling interests	(63)	(27)	38	-	(90)	(24)	(275.0)
Net Income	237	366	657	(63.9)	603	1,626	(62.9)
Earnings per share (€/share)	0.19	0.30	0.54	(64.8)	0.50	1.33	(62.4)
Financial data (€ Million)	Q2 2025	Q1 2025	Q2 2024	% Change Q2 25/Q2 24	Jan - Jun 2025	Jan - Jun 2024	% Change 2025 / 2024
EBITDA	1,491	1,587	2,001	(25.5)	3,078	4,144	(25.7)
EBITDA CCS	1,777	1,847	2,115	(16.0)	3,624	4,259	(14.9)
Operating Cash Flow	1,718	1,142	925	85.7	2,860	2,287	25.1
Organic Investments	1,214	1,095	1,539	(21.1)	2,309	2,903	(20.5)
Inorganic Investments	25	284	68	(63.2)	309	823	(62.5)
Group's Effective Tax Rate (%)	(34)	(39)	(36)	2.0	(37)	(31)	(6.0)
Net Debt (*)	5,728	5,830	4,595	24.7	5,728	4,595	24.7
International prices (**)	Q2 2025	Q1 2025	Q2 2024	% Change Q2 25/Q2 24	Jan - Jun 2025	Jan - Jun 2024	% Change 2025 / 2024
Brent (\$/bbl)	67.9	75.7	85.0	(20.1)	71.9	84.1	(14.5)
Henry Hub (\$/MBtu)	3.4	3.7	1.9	78.9	3.5	2.1	66.7
Henry Hub spot (\$/MBtu)	3.2	4.3	2.0	60.0	3.7	2.2	68.2
Average exchange rate (\$/€)	1.13	1.05	1.08	4.6	1.09	1.08	0.9
Operational data	Q2 2025	Q1 2025	Q2 2024	% Change Q2 25/Q2 24	Jan - Jun 2025	Jan - Jun 2024	% Change 2025 / 2024
Liquids Production (Thousand bbl/d)	195	181	214	(9.0)	188	208	(9.5)
Gas Production (Million scf/d) (***)	2,032	2,017	2,103	(3.4)	2,025	2,141	(5.4)
Total Production (Thousand boe/d)	557	540	589	(5.5)	549	589	(6.8)
Crude Oil Realization Price (\$/bbl)	64.2	69.8	78.6	(18.3)	66.8	77.4	(13.7)
Gas Realization Price (\$/Thousand scf)	4.1	4.9	3.1	32.3	4.5	3.2	40.6
Distillation Utilization Spanish Refining (%)	74.0	83.4	87.5	(13.5)	78.6	88.8	(10.2)
Conversion Utilization Spanish Refining (%)	85.8	91.2	95.6	(9.8)	88.5	97.8	(9.3)
Refining Margin Indicator in Spain (\$/bbl)	5.9	5.3	6.3	(6.3)	5.6	8.9	(37.1)
Sustainability data	Q2 2025	Q1 2025	Q2 2024	Change Q2 25/Q2 24	Jan - Jun 2025	Jan - Jun 2024	Change 2025 / 2024
Process safety indicator (PSIR)	0.42	0.31	0.36	0.06	0.36	0.27	0.09
Total recordable injury rate (TRIR)	1.84	1.72	1.68	0.16	1.83	1.40	0.43
CO2e emissions reduction (Kt) (****)	40	62	60	(19.2)	102	104	(1.5)

(*) It includes leases: €3,800 million, €4,041 million and € 4,281 million as of second quarter 2025, first quarter 2025 and second 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.

Q2 2025 Highlights

Adjusted Income

€702 M

Adjusted income in the second quarter of 2025 was €702 million, €157 million lower than in the same period of 2024.

Upstream

€439 M

In **Upstream**, adjusted income was €439 million, €12 million higher than in the same period of 2024 mainly due to higher gas realization prices, lower amortization, lower production costs, lower royalties and lower taxes mainly due to lower operating income.

These were partially compensated by lower oil realization prices, lower volumes and the depreciation of the dollar against the euro.

Industrial

€99 M

In **Industrial**, adjusted income was €99 million, €189 million lower than in the same period of 2024 mainly due to lower results in Refining and Chemical, negatively impacted by the Spanish outage happened on April 28th, 2025 as well as in Trading.

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

Customer

€198 M

In **Customer**, adjusted income was €198 million, €40 million higher than in the same period of 2024 mainly due to higher results in Service Stations, Direct Sales, Retail Power & Gas, LPG, Aviation, Specialties and Asphalts.

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

Low Carbon Generation

€7 M

In **Low Carbon Generation**, adjusted income was €7 million, €6 million higher than in the same period of 2024, mainly due to higher results in CCGT's and higher volumes in Renewables.

These were partially compensated by higher costs in Renewables and higher taxes mainly due to higher operating income.

Corporate and Others

€-41 M

In **Corporate and Others**, adjusted income was €-41 million, compared to €-15 million in the same period of 2024, mainly due to lower financial income from interests that was partially compensated by higher results from exchange rate positions.

Net Income

€237 M

Net income amounted to €237 million, €420 million lower than in the same period of 2024.

Performance by Business Segment

Upstream

(Unaudited figures)

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

Results (€ Million)	Q2 2025	Q1 2025	Q2 2024	% Change Q2 25/Q2 24	Jan - Jun 2025	Jan - Jun 2024	% Change 2025 / 2024
Adjusted Income	439	458	427	2.8	897	869	3.2
Operating income	733	802	770	(4.8)	1,535	1,414	8.6
Income tax	(295)	(345)	(345)	14.5	(640)	(551)	(16.2)
Income from equity affiliates	1	1	2	(50.0)	2	6	(66.7)
EBITDA	1,050	1,146	1,184	(11.3)	2,196	2,209	(0.6)
Investments	541	599	642	(15.7)	1,140	1,261	(9.6)
Effective Tax Rate (%) (*)	(40)	(43)	(45)	5.0	(42)	(39)	(3.0)
International prices (**)	Q2 2025	Q1 2025	Q2 2024	% Change Q2 25/Q2 24	Jan - Jun 2025	Jan - Jun 2024	% Change 2025 / 2024
Brent (\$/bbl)	67.9	75.7	85.0	(20.1)	71.9	84.1	(14.5)
WTI (\$/bbl)	63.7	71.4	80.7	(21.1)	67.5	78.8	(14.3)
Henry Hub (\$/MBtu)	3.4	3.7	1.9	78.9	3.5	2.1	66.7
Henry Hub spot (\$/MBtu)	3.2	4.3	2.0	60.0	3.7	2.2	68.2
Average exchange rate (\$/€)	1.13	1.05	1.08	4.6	1.09	1.08	0.9
Realization prices	Q2 2025	Q1 2025	Q2 2024	% Change Q2 25/Q2 24	Jan - Jun 2025	Jan - Jun 2024	% Change 2025 / 2024
Crude Oil (\$/bbl)	64.2	69.8	78.6	(18.3)	66.8	77.4	(13.7)
Gas (\$/Thousand scf)	4.1	4.9	3.1	32.3	4.5	3.2	40.6
Production	Q2 2025	Q1 2025	Q2 2024	% Change Q2 25/Q2 24	Jan - Jun 2025	Jan - Jun 2024	% Change 2025 / 2024
Liquids (Thousand bbl/d)	195	181	214	(9.0)	188	208	(9.5)
Gas (Million scf/d) (***)	2,032	2,017	2,103	(3.4)	2,025	2,141	(5.4)
Total (Thousand boe/d)	557	540	589	(5.5)	549	589	(6.8)

(*) 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.

Second quarter 2025 results

Adjusted income was €439 million, €12 million higher than in the same period of 2024 mainly due to higher gas realization prices, lower amortization, lower production costs, lower royalties and lower taxes mainly due to lower operating income. These were partially compensated by lower oil realization prices, lower volumes and the depreciation 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 €61 million.
- **Lower volumes** impacted the operating income negatively on €63 million mainly due to maintenance activities in Brazil and Peru as well as the divestment of Eagle Ford South West in the second quarter of 2024, the divestment of mature assets in Trinidad & Tobago in the fourth quarter of 2024 and the natural decline of fields. These were partially compensated by the connection of new wells in Libya, lower maintenance activities and better performance of the UK assets, the acquisition of Tomoporo - La Ceiba (Venezuela) in the second quarter of 2024 and the startup of Cypre (Trinidad & Tobago) in the second quarter of 2025.
- **Lower amortization** had a positive impact of €104 million on the operating income.
- **Lower production costs and general costs** had a positive impact on the operating income of €33 million.
- **Colombia** country exit had a negative impact on the operating income of €44 million.
- **Lower royalties** had a positive impact on the operating income of €26 million.
- **Income tax** expense decreased by €49 million mainly due to a lower operating income.
- The **depreciation of the dollar against the euro** had a negative impact on the operating income of €34 million.
- **Income from equity affiliates** and **exploratory costs** covered the remaining difference.

Production

Upstream production averaged 557 kboe/d in the second quarter of 2025, 32 kboe/d lower year-on-year primarily due to the divestment of all producing assets in Colombia in the first quarter of 2025, lower production in the unconventional asset of Eagle Ford (USA) mainly as a consequence of the divestment of Eagle Ford Southwest in the second quarter of 2024, maintenance activities in Peru and Brazil as well as lower gas demand in Bolivia along with the natural decline of fields. These were partially compensated by the connection of new wells in Libya, the startup of Cypre (Trinidad & Tobago) as well as higher production in the UK.

Exploration

At the end of the second quarter of 2025, one exploration well, YPC-EX1D in Bolivia, was under evaluation and one exploration well, P3 in Libya, was in progress.

Exploration expenses during the second quarter of 2025 stood at €16 million, 7% higher than in the same period of 2024.

Investments

Accrued **investments** in Upstream in the second quarter of 2025 amounted to €541 million, €101 million lower than in the same period of 2024.

- **Development investments** accounted for 95% of the total investment and were concentrated mainly in the USA (46%), Brazil (23%), Trinidad & Tobago (12%) and UK (8%).
- **Exploration investments** represented 2% of the total and were allocated mainly in the USA (35%), and Mexico (29%).

January - June 2025 results

Adjusted income was €897 million, €28 million higher than in the same period of 2024 mainly due to higher gas realization prices, lower amortization and lower production costs. These were partially compensated by lower oil realization prices, lower volumes, higher royalties, higher exploration costs, Colombia country exit as well as higher taxes mainly due to a higher operating income.

Production

Upstream production averaged 549 kboe/d in the first half of 2025, 40 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 in the first quarter of 2025, the divestment of mature assets in Trinidad & Tobago in the fourth quarter of 2024, maintenance activities in Marcellus (USA), Brazil and Peru and the natural decline of fields. These were partially compensated by the startup of Cypre (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 half of 2025 one exploration well, Nesser-1, in Libya, was declared negative. In addition, three exploration wells, YPC-EX1D in Bolivia and Frangipani-1 and Beryl-1 in Trinidad & Tobago, were under evaluation by the end of the first half of the year.

At the end of the first half of 2025, one exploration well P3 in Libya was in progress.

Exploration expenses during the first half of 2025 stood at €32 million, 27% higher than in the same period of 2024.

Investments

Accrued **investments** in Upstream in the first half of 2025 amounted to €1,140 million, €121 million lower than in the same period of 2024.

- **Development investments** accounted for 91% of the total investment and were concentrated mainly in the USA (52%), Brazil (23%), Trinidad & Tobago (9%) and UK (7%).
- **Exploration investments** represented 4% of the total and were allocated mainly in Mexico (26%), in the USA (26%) and Bolivia (16%).

Industrial

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

Results (€ Million)	Q2 2025	Q1 2025	Q2 2024	% Change Q2 25/Q2 24	Jan - Jun 2025	Jan - Jun 2024	% Change 2025 / 2024
Adjusted Income	99	131	288	(65.6)	230	1,019	(77.4)
Operating income CCS	119	175	375	(68.3)	294	1,325	(77.8)
Income tax	(28)	(42)	(87)	67.8	(70)	(306)	77.1
Income from equity affiliates	8	(2)	0	0.0	6	0	0.0
Inventory effect (after taxes)	(195)	(196)	(77)	(153.2)	(391)	(73)	-
EBITDA	69	141	465	(85.2)	210	1,342	(84.4)
EBITDA CCS	329	403	568	(42.1)	732	1,439	(49.1)
Investments	264	502	362	(27.1)	766	629	21.8
Effective Tax Rate (%) (*)	(23)	(24)	(23)	0.0	(24)	(23)	(1.0)
Operational data	Q2 2025	Q1 2025	Q2 2024	% Change Q2 25/Q2 24	Jan - Jun 2025	Jan - Jun 2024	% Change 2025 / 2024
Refining Margin Indicator in Spain (\$/bbl)	5.9	5.3	6.3	(6.3)	5.6	8.9	(37.1)
Distillation Utilization Spanish Refining (%)	74.0	83.4	87.5	(13.5)	78.6	88.8	(10.2)
Conversion Utilization Spanish Refining (%)	85.8	91.2	95.6	(9.8)	88.5	97.8	(9.3)
Processed Crude (Mt)	9.2	10.2	10.5	(12.1)	19.4	21.4	(9.6)
Chemical Margin Indicator (€/t)	329	187	269	22.3	258	237	8.9
Petrochemical Product Sales (Thousand tons)	441	474	476	(7.4)	915	938	(2.5)
International prices (\$/bbl) (**)	Q2 2025	Q1 2025	Q2 2024	% Change Q2 25/Q2 24	Jan - Jun 2025	Jan - Jun 2024	% Change 2025 / 2024
Maya vs Brent spread	(8.3)	(8.7)	(9.5)	12.6	(8.5)	(10.8)	21.3
Gasoline vs Brent spread	17.8	11.8	23.1	(22.9)	14.8	21.9	(32.4)
Diesel vs Brent spread	18.9	19.3	20.7	(8.7)	19.1	25.1	(23.8)

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

Second quarter 2025 results

Adjusted income was €99 million, €189 million lower than in the same period of 2024. The main factors that explain the variations in the year-on-year performance in the Industrial businesses are as follows:

- In **Refining**, operating income was €210 million lower year-on-year due to a lower refining margin, mainly due to lower middle distillate and gasoline spreads as well as higher energy costs and lower distillation and conversion utilization rates, mainly impacted by the negative effects of the Spanish outage that happened on April 28th, 2025.

- In **Repsol Peru**, operating income was €32 million higher year-on-year mainly due to a higher refining margin indicator and higher results in the mobility business.
- In **Chemicals**, operating income was €33 million lower year-on-year mainly due to lower cogeneration results as well as lower volumes mainly impacted by the negative effects of the Spanish outage that happened on April 28th, 2025. These were partially compensated by higher margins.
- In **Trading and Wholesale & Gas Trading**, operating income was €9 million lower year-on-year mainly due to lower contribution from the Trading business, partially compensated by higher results in Wholesale & Gas Trading.
- **Income tax** expense decreased by €59 million mainly 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 second quarter of 2025 amounted to €264 million, €98 million lower than in the same period of 2024 and correspond mainly to investments in the Refining and Chemical businesses.

January - June 2025 results

Adjusted income in the first half of 2025 was €230 million, €789 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 half of 2025 amounted to €766 million, €137 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)	Q2 2025	Q1 2025	Q2 2024	% Change Q2 25/Q2 24	Jan - Jun 2025	Jan - Jun 2024	% Change 2025 / 2024
Adjusted Income	198	160	158	25.3	358	314	14.0
Operating income CCS	266	213	212	25.5	479	423	13.2
Income tax	(68)	(53)	(54)	(25.9)	(121)	(109)	(11.0)
Income from equity affiliates	0	0	0	-	0	0	-
Inventory effect (after taxes)	(19)	2	(8)	(137.5)	(17)	(13)	(30.8)
EBITDA	351	328	300	17.0	679	564	20.4
EBITDA CCS	377	326	311	21.2	703	582	20.8
Investments	90	98	133	(32.3)	188	198	(5.1)
Effective Tax Rate (%) (*)	(25)	(25)	(26)	1.0	(25)	(26)	1.0
Operational data	Q2 2025	Q1 2025	Q2 2024	% Change Q2 25/Q2 24	Jan - Jun 2025	Jan - Jun 2024	% Change 2025 / 2024
Own marketing Spanish sales (Diesel & Gasoline in km3)	3,802	3,585	3,335	14.0	7,387	6,580	12.3
Electricity commercialization (GWh) (**)	1,827	2,059	1,474	23.9	3,887	3,149	23.4
LPG Sales (Thousand tons)	243	388	249	(2.4)	631	614	2.7

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

Second quarter 2025 results

Adjusted income was €198 million, €40 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 €40 million higher year-on-year mainly due to higher results in Service Stations and Direct Sales.
- In **Power & Gas Retail**, operating income was €8 million higher year-on-year mainly due to higher electricity margins and an increase in the customer base.
- In **LPG**, operating income was €7 million higher year-on-year due to higher results in Spain.
- In **Lubricants, Aviation, Asphalts & Specialties**, was €2 million higher year-on-year mainly due to higher results in Aviation, Specialties and Asphalts that were partially compensated by lower results in Lubricants.
- **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 second quarter of 2025 amounted to €90 million, €43 million lower than in the same period of 2024 and correspond mainly to investments in the Retail Power & Gas and Mobility businesses.

January - June 2025 results

Adjusted income in the first half of 2025 was €358 million, €44 million higher than in the same period of 2024 mainly due to higher results in Mobility, LPG and Aviation.

Investments

Accrued **investments** in the first half of 2025 amounted to €188 million, €10 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)	Q2 2025	Q1 2025	Q2 2024	% Change Q2 25/Q2 24	Jan - Jun 2025	Jan - Jun 2024	% Change 2025 / 2024
Adjusted Income	7	5	1	-	12	(5)	-
Operating income	13	24	4	225.0	37	12	208.3
Income tax	(4)	(11)	(2)	(100.0)	(15)	(5)	(200.0)
Income from equity affiliates	(2)	(8)	(1)	(100.0)	(10)	(12)	16.7
EBITDA	37	52	37	0.0	89	61	45.9
Investments	336	170	451	(25.5)	506	1,608	(68.5)
Effective Tax Rate (%) (*)	(32)	(45)	(47)	15.0	(40)	(39)	(1.0)
Operational data	Q2 2025	Q1 2025	Q2 2024	% Change Q2 25/Q2 24	Jan - Jun 2025	Jan - Jun 2024	% Change 2025 / 2024
Electricity Prices in Spanish pool (€/MWh) (**)	38.8	86.0	33.4	16.2	62.4	39.1	59.6
Electricity Generation (GWh)	2,806	2,128	1,779	57.7	4,934	3,666	34.6

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

Second quarter 2025 results

Adjusted income was €7 million, €6 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 €2 million lower year-on-year mainly due to higher costs that were partially compensated by higher pool prices and higher volumes in wind, hydro and solar assets.
- In **CCGTs**, operating income was €12 million higher year-on-year mainly due to higher volumes and higher prices that were partially compensated by higher costs and higher taxes.
- **Income tax** expense increased by €2 million due to a higher operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Investments

Accrued **investments** in the second quarter of 2025 amounted to €336 million, €115 million lower than in the same period of 2024 and correspond mainly to the development of renewable projects in the USA and Spain.

January - June 2025 results

Adjusted income in the first half of 2025 was €12 million, €17 million higher than in the same period of 2024 mainly due to higher results in Renewables and CCGTs.

Investments

Accrued investments in the first half of 2025 amounted to €506 million, €1,102 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)	Q2 2025	Q1 2025	Q2 2024	% Change Q2 25/Q2 24	Jan - Jun 2025	Jan - Jun 2024	% Change 2025 / 2024
Adjusted Income	(41)	(103)	(15)	(173.3)	(144)	(71)	(102.8)
Corporate and adjustments result	(34)	(95)	(1)	-	(129)	(60)	(115.0)
Financial result	(36)	(40)	(12)	(200.0)	(76)	(30)	(153.3)
Income tax	32	31	0	-	63	22	186.4
Income from equity affiliates	(3)	1	(2)	(50.0)	(2)	(3)	33.3
EBITDA	(16)	(80)	15	-	(96)	(32)	(200.0)
Net Interests (*)	(17)	(22)	24	-	(39)	60	-
Investments	8	10	19	(57.9)	18	30	(40.0)
Effective Tax Rate (%) (**)	45	23	(1)	46.0	31	24	7.0

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

Second quarter 2025 results

At operating income level, **Corporate and adjustments** accounted for €-34 million during the second quarter of 2025, compared with €-1 million for the same period of 2024, mainly due to higher corporate costs and lower positive intersegment consolidation adjustments.

Financial result before taxes in the second quarter of 2025 amounted to €-36 million, compared with €-12 million for the same period of 2024 mainly due to lower financial income from interests that was partially compensated by higher results from exchange rate positions.

January - June 2025 results

At operating income level, **Corporate and adjustments** accounted for €-129 million during the first half of 2025, compared with €-60 million in the same period of 2024, mainly due to higher corporate costs and lower positive intersegment consolidation adjustments.

The **financial result** before taxes in the first half of 2025 amounted to €-76 million compared with €-30 million in the same period of 2024 mainly due to lower financial income from interests that was partially compensated by higher results from exchange rate positions.

Inventory Effect

Second quarter 2025 results

Inventory effect was €-214 million in the second quarter of 2025 mainly due to lower crude and oil products prices quarter-on-quarter. This compares with €-85 million in the same period of 2024.

January - June 2025 results

Inventory effect was €-408 million in the first half of 2025 mainly due to lower crude and oil products prices. This compares with €-86 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)	Q2 2025	Q1 2025	Q2 2024	% Change Q2 25/Q2 24	Jan - Jun 2025	Jan - Jun 2024	% Change 2025 / 2024
Divestments	15	42	(3)	-	57	1	-
Indemnities and workforce restructuring	(10)	(13)	(17)	41.2	(23)	(51)	54.9
Impairment of assets	12	(1)	(62)	-	11	197	(94.4)
Provisions and others	(205)	(92)	(73)	(180.8)	(297)	(537)	44.7
Special Items	(188)	(64)	(155)	(21.3)	(252)	(390)	35.4

Second quarter 2025 results

Special Items stood at €-188 million during the second quarter of 2025, compared with €-155 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.

January - June 2025 results

Special Items stood at €-252 million in the first half of 2025, compared with €-390 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 - JUNE	
	Q2 2025	Q2 2024	2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
EBITDA CCS	1,777	2,115	3,624	4,259
Changes in working capital CCS ⁽¹⁾	265	236	(461)	(675)
Dividends received	5	1	5	6
Income taxes received/ (paid)	(279)	(462)	(118)	(170)
Other proceeds from/ (payments for) operating activities	(50)	(965)	(190)	(1,133)
	1,718	925	2,860	2,287
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES				
Payments for investment activities	(1,332)	(1,778)	(2,694)	(4,011)
Organic investments	(1,307)	(1,642)	(2,463)	(3,114)
Inorganic investments	(25)	(136)	(231)	(897)
Proceeds from divestments	46	279	354	383
	(1,286)	(1,499)	(2,340)	(3,628)
FREE CASH FLOW (I. + II.)	432	(574)	520	(1,341)
Transactions with non-controlling interests	92	(14)	28	49
Payments for dividends and payments on other equity instruments	(28)	(28)	(597)	(533)
Net interests	(89)	(65)	(176)	(139)
Treasury shares	(113)	(440)	(244)	(598)
CASH GENERATED IN THE PERIOD	294	(1,121)	(469)	(2,562)
Financing activities and others	(52)	1,161	(825)	1,907
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	242	40	(1,294)	(655)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,557	3,857	5,093	4,552
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,799	3,897	3,799	3,897

(1) Inventory effect pretax of €-286 million, €-114 million, €-546 million and €-115 million as of second quarter 2025, second quarter 2024, first half of 2025 and first half of 2024 respectively.

Cash flow from operations during the second quarter of 2025 was €1,718 million, €793 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). Lower taxes and the positive variation of the working capital were partially compensated by a lower EBITDA CCS.

Free cash flow during the second quarter of 2025 amounted to €432 million, €1,006 million higher than the same period of 2024, mainly due to a higher cash flow from operations and lower net capex.

Cash flow from operations during the first half of 2025 was €2,860 million, €573 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 RRUK) mainly due to lower taxes and a lower negative variation of the working capital that were partially compensated by a lower EBITDA CCS.

Free cash flow during the first half of 2025 amounted to €520 million, €1,861 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)	Q2 2025	Jan - Jun 2025
NET DEBT AT THE START OF THE PERIOD	5,830	5,008
EBITDA CCS	(1,777)	(3,624)
CHANGES IN WORKING CAPITAL CCS ⁽²⁾	(265)	461
INCOME TAX RECEIVED /PAID	279	118
NET INVESTMENT	1,308	2,374
DIVIDENDS PAID AND OTHER EQUITY INSTRUMENTS PAYOUTS	28	597
TREASURY SHARES AND EQUITY DERIVATIVES ⁽³⁾	110	232
EQUITY INSTRUMENTS	(132)	(132)
TRANSACTIONS WITH NON-CONTROLLING INTERESTS	(97)	(33)
INTEREST AND OTHER MOVEMENTS ⁽⁴⁾	444	727
NET DEBT AT THE END OF THE PERIOD	5,728	5,728
		Accumulated June 2025
CAPITAL EMPLOYED (M€)		32,081
GEARING: NET DEBT / CAPITAL EMPLOYED (%)		17.9

(1) It includes leases: €3,800 million, €4,041 million and € 4,281 million as of second quarter 2025, first quarter 2025 and fourth quarter 2024, respectively.

(2) Inventory effect pretax of €-286 million as of second quarter 2025.

(3) Includes mainly purchases made under the Share Buyback Program for its redemption for a value of €-114 million (10.2 million shares acquired under the buyback program launched in March 2025).

(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 second quarter of 2025 stood at €5,728 million, €102 million lower than at the end of the first quarter of 2025 mainly due to a positive cash flow from operations that more than covered investments, interests as well as the own shares acquired during the second quarter, under the €300 million share buyback program announced in February, 2025.

The Group's **gearing** at the end of the second quarter stood at 17.9%, compared to 16.9% at the end of the first quarter of 2025. Gearing excluding leases stood at 6.8%.

The Group's **liquidity** at the end of the second quarter of 2025 was €8,069 million (including undrawn committed credit lines); representing 2.72 times short-term gross debt maturities that compares with 2.60 times at the end of the first quarter of 2025.

Relevant events

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

Upstream

Jun. 2025 On June 26, Repsol announced that it had reached an agreement to sell its 24% non-operated working interest in the Corridor Block in Indonesia to Medco Energi for \$425 million. Located onshore on the island of Sumatra, Corridor is a gas-producing asset. In 2024, it contributed approximately 19,000 barrels of oil equivalent per day to Repsol and added 26 million barrels of oil equivalent to its reserves.

It is estimated that the transaction will reduce the Group's net debt by approximately \$350 million, with a positive impact of approximately +\$70 million on the income statement for the 2025 financial year. These amounts will be adjusted based on the final figures at the time of the transfer of the assets. The transaction is expected to be closed in the third quarter of 2025.

Customer

Jun. 2025 In June and for the second consecutive year, the Madrid Book Fair featured Repsol as a multi-energy partner. In its 84th edition, it operated with solar energy for the first time, thanks to 176 Repsol solar panels that generated 100% renewable energy for the fairgrounds. In addition, as it did in the previous edition, the company supplied 100% renewable fuels for the different pavilions of the Madrid Book Fair.

Jul. 2025 On July 11, Repsol announced that it had reached an agreement to acquire 70% of the electricity and gas retailer ODF Energía. The transaction will allow Repsol to strengthen its position in the business sector by gaining access to ODF Energía's platform, which has a portfolio of 22,000 corporate clients and a long-standing track record in this field.

Corporation

May. 2025	<p>On May 30, Antonio Brufau, Chairman of Repsol, at Repsol's 2025 Annual General Shareholders' Meeting called on Europe to show 'pragmatism and realism' to advance competitively in the energy transition.</p> <p>In addition he expressed his commitment to an action plan for the transition of the refining sector, which is strategic for ensuring Spain's supply.</p> <p>Repsol's CEO Josu Jon Imaz emphasized the priority of delivering leading returns to shareholders, stating that "Our shareholder remuneration policy remains one of the most attractive on the Spanish stock market and in our sector."</p> <p>The Annual General Meeting approved the payment of a gross dividend of €0.50 per share, funded from free reserves, paid out on July 8. This payment was added to the dividend distributed in January of 2025, resulting in a total cash dividend increase of 8.3% to €0.975 gross per share compared to 2024.</p> <p>The shareholders also approved the distribution of an additional €0.50 gross per share, to be paid from free reserves in January 2026.</p> <p>The re-election of Aurora Catá, Isabel Torremocha, and Mariano Marzo as members of the Board of Directors was also endorsed by the shareholders.</p>
Jun. 2025	<p>On June 17, Repsol, S.A. informed about the launch of an invitation to holders of the €750,000,000 6 Year Non-Call Undated Deeply Subordinated Guaranteed Fixed Rate Securities (ISIN: XS2185997884), unconditionally and irrevocably guaranteed on a subordinated basis by Repsol, S.A. to tender their Securities for purchase by Repsol International Finance B.V. for cash subject to the satisfaction (or waiver) of the offer conditions.</p>
Jun. 2025	<p>On June 17, Repsol Europe Finance, a wholly-owned subsidiary of Repsol, S.A., agreed the pricing and the terms and conditions of its €750 million 6 Year Non-Call Undated Reset Rate Guaranteed Subordinated Notes, guaranteed on a subordinated basis by Repsol S.A. pursuant to the Company's €13,000,000,000 Guaranteed Euro Medium Term Note Programme, approved by the Luxembourg Commission de Surveillance du Secteur Financier.</p> <p>The Securities were issued at 100 per cent of their aggregate principal amount and the initial rate of interest will be 4.5 per cent per annum.</p>
Jun. 2025	<p>On June 25, Repsol, further to the other relevant information registered with the Spanish Comisión Nacional del Mercado de Valores on 17 June 2025 informed of the result of the invitation to holders of the €750,000,000 6 Year Non-Call Undated Deeply Subordinated Guaranteed Fixed Rate Securities (ISIN: XS2185997884), unconditionally and irrevocably guaranteed on a subordinated basis by Repsol, S.A., to tender their Securities for purchase by Repsol International Finance B.V. for cash subject to the satisfaction (or waiver) of the offer conditions. The repurchase offer was settled on June 27 with an 81.13% acceptance rate, resulting in a disbursement for RIF of 614 million euros (repurchased nominal amount: 608 million euros).</p>

Jul. 2025 On July 8, Repsol published its “Trading Statement,” which is a document that provides provisional information for the second quarter of 2025, including data on the economic environment as well as company performance during the periods.

Jul. 2025 On July 23, Repsol announced that the Company reached the maximum net investment foreseen in the Buy-Back Program that commenced on March 5, 2025, i.e. €300 million, with a total of 25,192,378 shares.

Repsol also informed that the Chief Executive Officer, and in accordance with the delegation made in his favour by the Board of Directors of Repsol, resolved to execute the capital reduction through the redemption of own shares approved by the Annual General Meeting of Repsol held on May 30, 2025, within item eight of the agenda.

Repsol's share capital was reduced by 29,023,795 euros, through the redemption of 29,023,795 own shares with a nominal value of one euro each, representing the 2.51% of the share capital prior to the capital reduction. The share capital of the Company resulting from the reduction was set at 1,128,372,258 euros, corresponding to 1,128,372,258 shares with a nominal value of one euro each.

By virtue of this capital reduction, the following have been redeemed: (i) 25,192,378 own shares acquired under the Buy-Back Program; and (ii) 3,831,417 own shares that were acquired through the settlement of own shares derivatives contracted by the Company prior to February 19, 2025.

Madrid, July 24, 2025

A conference call has been scheduled for research analysts and institutional investors for today, July 24, 2025 at 11:30 (CEST) to report on the Repsol Group's second 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. Moreover Repsol will publish today the Interim consolidated financial statements and Management Report for the first half of 2025 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)

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
FIRST 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	802	—	(345)	1	458	—	(107)	(65)	286
Industrial	175	—	(42)	(2)	131	(196)	9	7	(49)
Customer	213	—	(53)	—	160	2	(4)	(4)	154
Low Carbon Generation	24	—	(11)	(8)	5	—	(48)	8	(35)
Corporate & Others	(95)	(40)	31	1	(103)	—	86	27	10
TOTAL	1,119	(40)	(420)	(8)	651	(194)	(64)	(27)	366
SECOND 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	770	—	(345)	2	427	—	(295)	(37)	95
Industrial	375	—	(87)	—	288	(77)	(1)	(1)	209
Customer	212	—	(54)	—	158	(8)	—	(4)	146
Low Carbon Generation	4	—	(2)	(1)	1	—	(51)	13	(37)
Corporate & Others	(1)	(12)	—	(2)	(15)	—	192	67	244
TOTAL	1,360	(12)	(488)	(1)	859	(85)	(155)	38	657
ACCUMULATED JUNE 2025									
€ Million	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	1,535	—	(640)	2	897	—	(130)	(169)	598
Industrial	294	—	(70)	6	230	(391)	33	18	(110)
Customer	479	—	(121)	—	358	(17)	(11)	(8)	322
Low Carbon Generation	37	—	(15)	(10)	12	—	(162)	38	(112)
Corporate & Others	(129)	(76)	63	(2)	(144)	—	18	31	(95)
TOTAL	2,216	(76)	(783)	(4)	1,353	(408)	(252)	(90)	603
ACCUMULATED JUNE 2024									
€ Million	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	1,414	—	(551)	6	869	—	(403)	(121)	345
Industrial	1,325	—	(306)	—	1,019	(73)	(72)	(6)	868
Customer	423	—	(109)	—	314	(13)	(68)	(6)	227
Low Carbon Generation	12	—	(5)	(12)	(5)	—	(51)	15	(41)
Corporate & Others	(60)	(30)	22	(3)	(71)	—	204	94	227
TOTAL	3,114	(30)	(949)	(9)	2,126	(86)	(390)	(24)	1,626

Non-Controlling Interests

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

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)

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

SECOND QUARTER 2024				
€ Million	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(108)	—	71	(37)
Industrial	(3)	1	1	(1)
Customer	(3)	—	(1)	(4)
Low Carbon Generation	(1)	—	14	13
Corporate & Others	27	—	40	67
TOTAL	(88)	1	125	38

ACCUMULATED JUNE 2025				
€ Million	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(225)	—	56	(169)
Industrial	6	12	—	18
Customer	(8)	—	—	(8)
Low Carbon Generation	(2)	—	40	38
Corporate & Others	31	—	—	31
TOTAL	(198)	12	96	(90)

ACCUMULATED JUNE 2024				
€ Million	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(218)	—	97	(121)
Industrial	(12)	—	6	(6)
Customer	(7)	—	1	(6)
Low Carbon Generation	1	—	14	15
Corporate & Others	54	—	40	94
TOTAL	(182)	0	158	(24)

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 - JUNE	
€ Million	Q2 2025	Q1 2025	Q2 2024	2025	2024
Upstream	1,050	1,146	1,184	2,196	2,209
Industrial	69	141	465	210	1,342
Customer	351	328	300	679	564
Low Carbon Generation	37	52	37	89	61
Corporate & Others	(16)	(80)	15	(96)	(32)
TOTAL	1,491	1,587	2,001	3,078	4,144
EBITDA CCS	QUARTERLY DATA			JANUARY - JUNE	
€ Million	Q2 2025	Q1 2025	Q2 2024	2025	2024
Industrial	329	403	568	732	1,439
Customer	377	326	311	703	582
TOTAL	1,777	1,847	2,115	3,624	4,259
ORGANIC INVESTMENTS	QUARTERLY DATA			JANUARY - JUNE	
€ Million	Q2 2025	Q1 2025	Q2 2024	2025	2024
Upstream	541	599	642	1,140	1,261
Industrial	264	232	362	496	603
Customer	89	84	79	173	143
Low Carbon Generation	312	170	437	482	868
Corporate & Others	8	10	19	18	28
TOTAL	1,214	1,095	1,539	2,309	2,903
INORGANIC INVESTMENTS	QUARTERLY DATA			JANUARY - JUNE	
€ Million	Q2 2025	Q1 2025	Q2 2024	2025	2024
Upstream	—	—	—	—	—
Industrial	—	270	—	270	26
Customer	1	14	54	15	55
Low Carbon Generation	24	—	14	24	740
Corporate & Others	—	—	—	—	2
TOTAL	25	284	68	309	823
	CAPITAL EMPLOYED		REVENUES		
	CUMULATIVE DATA		JANUARY - JUNE		
€ Million	JUNE 2025 (**)	DECEMBER 2024	2025	2024	
Upstream	10,855	11,554	3,456	3,646	
Industrial	11,747	11,917	21,362	23,529	
Customer	2,580	2,801	13,241	12,591	
Low Carbon Generation	6,213	6,185	447	226	
Corporate & Others	686	1,650	(9,504)	(9,170)	
TOTAL	32,081	34,107	29,002	30,822	
ROACE (%) (*)	2.2	5.8			

(*) June 2025 ROACE CCS is 3.4%.

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

Operating Indicators

Operating Indicators (I)

	Unit	Q1 2024	Q2 2024	Jan - Jun 2024	Q3 2024	Q4 2024	Jan - Dec 2024	Q1 2025	Q2 2025	Jan - Jun 2025	% Variation Q2 25/Q2 24
HYDROCARBON PRODUCTION	<i>kboe/d</i>	590	589	589	553	554	571	540	557	549	(5.5)
Liquids production	<i>kboe/d</i>	202	214	208	181	186	196	181	195	188	(9.0)
North America	<i>kboe/d</i>	47	51	49	44	42	46	40	45	42	(12.7)
Latin America	<i>kboe/d</i>	70	78	74	70	67	71	64	56	60	(28.2)
Europe, Africa and rest of the world	<i>kboe/d</i>	84	86	85	66	78	79	77	94	86	9.5
Natural gas production	<i>kboe/d</i>	388	375	381	372	368	376	359	362	361	(3.5)
North America	<i>kboe/d</i>	158	153	155	142	139	148	146	144	145	(5.8)
Latin America	<i>kboe/d</i>	190	189	189	195	191	191	179	182	180	(3.9)
Europe, Africa and rest of the world	<i>kboe/d</i>	40	33	36	35	37	36	35	36	35	9.4
Natural gas production	<i>(Million scf/d)</i>	2,179	2,103	2,141	2,091	2,064	2,109	2,017	2,032	2,025	(3.4)

Operating Indicators (II)

	Unit	Q1 2024	Q2 2024	Jan - Jun 2024	Q3 2024	Q4 2024	Jan - Dec 2024	Q1 2025	Q2 2025	Jan - Jun 2025	% Variation Q2 25/Q2 24
PROCESSED CRUDE OIL	<i>Mtoe</i>	11.0	10.5	21.4	10.8	11.0	43.3	10.2	9.2	19.4	(12.1)
Europe	<i>Mtoe</i>	9.9	9.7	19.7	9.9	9.9	39.5	9.2	8.3	17.5	(15.1)
Rest of the world	<i>Mtoe</i>	1.0	0.7	1.8	1.0	1.0	3.8	1.0	0.9	1.9	27.5
SALES OF OIL PRODUCTS	<i>kt</i>	12,002	12,108	24,110	11,648	12,432	48,190	10,856	11,455	22,311	(5.4)
Europe Sales	<i>kt</i>	10,652	10,639	21,291	10,172	10,833	42,296	9,377	9,862	19,239	(7.3)
Own network*	<i>kt</i>	4,765	5,008	9,773	5,202	5,345	20,320	4,935	5,366	10,301	7.1
Light products	<i>kt</i>	3,529	3,818	7,347	4,036	4,140	15,523	3,856	4,260	8,116	11.6
Other Products	<i>kt</i>	1,236	1,190	2,426	1,166	1,205	4,797	1,079	1,106	2,185	(7.1)
Other Sales to Domestic Market	<i>kt</i>	2,278	2,068	4,346	2,025	2,189	8,560	2,001	2,255	4,256	9.0
Light products	<i>kt</i>	2,240	2,027	4,267	1,981	2,145	8,393	1,938	2,201	4,139	8.6
Other Products	<i>kt</i>	38	41	79	44	44	167	63	54	117	31.7
Exports	<i>kt</i>	3,609	3,563	7,172	2,945	3,299	13,416	2,441	2,241	4,682	(37.1)
Light products	<i>kt</i>	1,704	1,790	3,494	1,476	1,599	6,569	1,051	657	1,708	(63.3)
Other Products	<i>kt</i>	1,905	1,773	3,678	1,469	1,700	6,847	1,390	1,584	2,974	(10.7)
Rest of the world sales	<i>kt</i>	1,350	1,469	2,819	1,476	1,599	5,894	1,479	1,593	3,072	8.4
Own network	<i>kt</i>	786	779	1,565	771	814	3,150	928	924	1,852	18.6
Light products	<i>kt</i>	748	737	1,485	696	754	2,935	876	874	1,750	18.6
Other Products	<i>kt</i>	38	42	80	75	60	215	52	50	102	19.0
Other Sales to Domestic Market	<i>kt</i>	455	562	1,017	575	523	2,115	411	555	966	(1.2)
Light products	<i>kt</i>	354	516	870	481	420	1,771	342	468	810	(9.3)
Other Products	<i>kt</i>	101	46	147	94	103	344	69	87	156	89.1
Exports	<i>kt</i>	109	128	237	130	262	629	140	114	254	(10.9)
Light products	<i>kt</i>	0	0	0	0	0	0	0	28	28	0.0
Other Products	<i>kt</i>	109	128	237	130	262	629	140	86	226	(32.8)
CHEMICALS											
Sales of petrochemical products	<i>kt</i>	462	476	938	503	477	1,918	474	441	915	(7.4)
Europe	<i>kt</i>	395	375	770	417	377	1,564	405	391	796	4.2
Base	<i>kt</i>	97	78	175	83	88	346	86	74	160	(5.3)
Derivative	<i>kt</i>	298	297	595	334	289	1,218	319	317	636	6.7
Rest of the world	<i>kt</i>	68	101	169	85	100	354	69	50	119	(50.3)
Base	<i>kt</i>	7	0	7	5	6	17	0	0	0	0.0
Derivative	<i>kt</i>	61	101	161	81	94	336	69	50	119	(50.3)
LPG											
LPG sales	<i>kt</i>	365	249	614	211	309	1,134	388	243	631	(2.4)
Europe	<i>kt</i>	361	247	608	208	307	1,123	385	241	627	(2.1)
Rest of the world	<i>kt</i>	4	3	7	2	2	12	2	2	4	(31.1)

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)

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

Income Statement

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

	QUARTERLY DATA			JANUARY - JUNE	
	Q2 2025	Q1 2025	Q2 2024	2025	2024
Revenue from ordinary activities	14,048	14,954	15,132	29,002	30,822
Operating income/loss	1,097	1,119	1,360	2,216	3,114
Financial result	(36)	(40)	(12)	(76)	(30)
Net income from investments accounted for using the equity method	4	(8)	(1)	(4)	(9)
Net income/loss before taxes	1,065	1,071	1,347	2,136	3,075
Income tax	(363)	(420)	(488)	(783)	(949)
ADJUSTED INCOME	702	651	859	1,353	2,126
Inventory effect	(214)	(194)	(85)	(408)	(86)
Special Items	(188)	(64)	(155)	(252)	(390)
Non-controlling Interests	(63)	(27)	38	(90)	(24)
NET INCOME	237	366	657	603	1,626

Cash Flow Statement

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA		JANUARY - JUNE	
	Q2 2025	Q2 2024	2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
EBITDA CCS	1,777	2,115	3,624	4,259
Changes in working capital CCS ⁽¹⁾	265	236	(461)	(675)
Dividends received	5	1	5	6
Income taxes received/ (paid)	(279)	(462)	(118)	(170)
Other proceeds from/ (payments for) operating activities	(50)	(965)	(190)	(1,133)
	1,718	925	2,860	2,287
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES				
Payments for investment activities	(1,332)	(1,778)	(2,694)	(4,011)
Organic investments	(1,307)	(1,642)	(2,463)	(3,114)
Inorganic investments	(25)	(136)	(231)	(897)
Proceeds from divestments	46	279	354	383
	(1,286)	(1,499)	(2,340)	(3,628)
FREE CASH FLOW (I. + II.)	432	(574)	520	(1,341)
Transactions with non-controlling interests	92	(14)	28	49
Payments for dividends and payments on other equity instruments	(28)	(28)	(597)	(533)
Net interests	(89)	(65)	(176)	(139)
Treasury shares	(113)	(440)	(244)	(598)
CASH GENERATED IN THE PERIOD	294	(1,121)	(469)	(2,562)
Financing activities and others	(52)	1,161	(825)	1,907
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	242	40	(1,294)	(655)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,557	3,857	5,093	4,552
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,799	3,897	3,799	3,897

(1) Inventory effect pretax of €-286 million, €-114 million, €-546 million and €-115 million as of second quarter 2025, second quarter 2024, first half of 2025 and first half 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).

	JUNE 2025	DECEMBER 2024
NON-CURRENT ASSETS		
Intangible assets	2,951	3,125
Property, plant and equipment	25,120	27,977
Investments accounted for using the equity method	3,084	3,186
Non-current financial assets	971	1,533
Deferred tax assets	3,207	4,405
Other non-current assets	1,371	1,696
CURRENT ASSETS		
Non-current assets held for sale	3,294	524
Inventories	5,132	6,211
Trade and other receivables	6,969	7,364
Other current assets	451	296
Other current financial assets	3,001	2,111
Cash and cash equivalents	3,509	4,758
TOTAL ASSETS	59,060	63,186
TOTAL EQUITY		
Shareholders' equity	25,167	25,883
Other cumulative comprehensive income	(1,338)	606
Non-controlling interests	2,524	2,610
NON-CURRENT LIABILITIES		
Non-current provisions	2,725	5,137
Non-current financial liabilities	8,519	9,433
Deferred tax liabilities and other tax items	2,441	2,658
Other non-current liabilities	891	1,176
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	2,781	4
Current provisions	1,540	1,514
Current financial liabilities	3,552	2,945
Trade and other payables	10,258	11,220
TOTAL LIABILITIES	59,060	63,186

Income Statement

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

	2Q 2025	2Q 2024	JUNE 2025	JUNE 2024
Sales	13,426	14,641	27,733	29,724
Income from services rendered	104	96	205	199
Changes in inventories of finished goods and work in progress	(222)	(11)	53	(50)
Procurements	(10,110)	(10,946)	(21,303)	(21,723)
Amortization and depreciation of non-current assets	(584)	(702)	(1,225)	(1,378)
Impairment	29	79	(54)	382
Personnel expenses	(545)	(555)	(1,114)	(1,137)
Transport and freights	(375)	(429)	(773)	(985)
Supplies	(146)	(158)	(371)	(325)
Gains/(Losses) on disposal of assets	14	(4)	14	2
Other operating income / (expenses)	(1,143)	(935)	(2,147)	(2,302)
OPERATING NET INCOME	448	1,076	1,018	2,407
Interest Income	65	63	137	194
Interest Expenses	(54)	(74)	(119)	(160)
Change in fair value of financial instruments	(294)	43	(384)	181
Exchange gains/(losses)	324	(49)	458	(175)
Impairment of financial instruments	(7)	13	23	(9)
Other financial income and expenses	(41)	(50)	(53)	(56)
FINANCIAL RESULT	(7)	(54)	62	(25)
NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD ⁽¹⁾	(2)	27	26	151
NET INCOME BEFORE TAX	439	1,049	1,106	2,533
Income tax	(139)	(430)	(413)	(883)
CONSOLIDATED NET INCOME/(LOSS) FOR THE PERIOD	300	619	693	1,650
NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(63)	38	(90)	(24)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT	237	657	603	1,626

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

Basic	0.19	0.54	0.50	1.33
Diluted	0.19	0.54	0.50	1.33

⁽¹⁾ Net of taxes

Cash Flow Statement

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

	JANUARY - JUNE	
	2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxes	1,106	2,533
Adjustments to net income		
Depreciation and amortisation of non current assets	1,225	1,378
Other adjustments to results (net)	61	(437)
EBITDA	2,392	3,474
Changes in working capital	339	(379)
Dividends received	45	161
Income taxes received/ (paid)	(2)	(70)
Other proceeds from/ (payments for) operating activities	(188)	(1,128)
	2,586	2,058
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities		
Companies of the Group, equity affiliates and business units	(281)	(939)
Fixed assets, intangible assets and real estate investments	(1,829)	(2,576)
Other financial assets	(1,967)	(1,289)
Payments for investment activities	(4,077)	(4,804)
Proceeds from divestments		
Companies of the Group, equity affiliates and business units	63	109
Fixed assets, intangible assets and real estate investments	259	227
Other financial assets	1,696	1,989
Proceeds from divestments	2,018	2,325
Other cashflow	82	90
	(1,977)	(2,389)
III. CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES		
Issuance/ Repayment and Redemption of own capital instruments	132	0
Proceeds from/(payments for) equity instruments	(244)	(598)
Proceeds from/(payments for) transactions with non-controlling interests	155	352
Dividends paid to non-controlling interests	(127)	(303)
Proceeds from issue of financial liabilities	6,336	5,375
Repayment and redemption of financial liabilities	(6,777)	(4,231)
Payments for dividends and payments on other equity instruments	(597)	(533)
Interest payments	(200)	(180)
Other proceeds from/(payments for) financing activities	(403)	(137)
	(1,725)	(255)
Effect of changes in exchange rates from continued operations	(133)	25
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,249)	(561)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,758	4,129
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,509	3,568

Recognized Income and Expense Statement

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

JANUARY - JUNE

	2025	2024
Consolidated Net Income / (Loss) for the period	693	1,650
Other comprehensive income. (Items not reclassifiable to net income):	(1)	0
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	0
Tax effect	0	0
Other comprehensive income. (Items reclassifiable to net income):	(2,149)	28
Cash flow hedging	111	(553)
Valuation gains / (losses)	30	(360)
Amounts transferred to the income statement	81	(193)
Translation differences:	(2,216)	571
Valuation gains / (losses)	(2,226)	568
Amounts transferred to the income statement	10	3
Share of investments in joint ventures and associates:	(2)	(1)
Valuation gains / (losses)	(1)	(1)
Amounts transferred to the income statement	(1)	0
Tax effect	(42)	11
Total other comprehensive income	(2,150)	28
Total comprehensive income for the period	(1,457)	1,678
a) Attributable to the parent	(1,341)	1,683
b) Attributable to non-controlling interests	(116)	(5)

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)	—	—	—	—	1,626	57	(5)	1,678
Transactions with partners or owners	—	—	—	—	—	—	—	—
Share capital increase/(reduction)	—	—	—	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,157)	—	—	—	—	(306)	(1,463)
Transactions with treasury shares and own equity investments (net)	—	(6)	(589)	(3)	—	—	—	(598)
Increases/(reductions) due to changes in scope	—	—	—	—	—	—	—	—
Other transactions with partners and owners	—	—	—	—	—	—	50	50
Other equity variations	—	—	—	—	—	—	—	—
Transfers between equity-line items	—	3,168	—	—	(3,168)	—	—	—
Subordinated perpetual obligations	—	(30)	—	(7)	—	—	—	(37)
Other variations	—	3	—	1	—	—	1	5
Closing balance at 06/30/2024	1,217	21,463	(597)	2,279	1,626	104	2,613	28,705
Total recognized income/(expenses)	—	(1)	—	—	130	500	(94)	535
Transactions with partners or owners	—	—	—	—	—	—	—	—
Share capital increase/(reduction)	(60)	(771)	831	—	—	—	—	—
Dividends and shareholder remuneration	—	(1)	—	—	—	—	(30)	(31)
Transactions with treasury shares and own equity investments (net)	—	18	(236)	4	—	—	—	(214)
Increases/(reductions) due to changes in scope	—	(2)	—	—	—	2	—	—
Other transactions with partners and owners	—	—	—	—	—	—	133	133
Other equity variations	—	—	—	—	—	—	—	—
Transfers between equity-line items	—	—	—	—	—	—	—	—
Subordinated perpetual obligations	—	(31)	—	9	—	—	—	(22)
Other variations	—	6	—	(1)	—	—	(12)	(7)
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)	—	—	603	(1,943)	(116)	(1,457)
Transactions with partners or owners	—	—	—	—	—	—	—	—
Share capital increase/(reduction)	—	—	—	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,157)	—	—	—	—	(132)	(1,289)
Transactions with treasury shares and own equity investments (net)	—	(5)	(243)	(3)	—	—	—	(251)
Increases/(reductions) due to changes in scope	—	(5)	—	—	—	(1)	94	88
Other transactions with partners and owners	—	—	—	—	—	—	65	65
Other equity variations	—	—	—	—	—	—	—	—
Transfers between equity-line items	—	1,756	—	—	(1,756)	—	—	—
Subordinated perpetual obligations	—	(35)	—	131	—	—	—	96
Other variations	—	(1)	—	—	—	—	3	2
Closing balance at 06/30/2025	1,157	21,233	(245)	2,419	603	(1,338)	2,524	26,353

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

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