



**2024**

REPSOL Group

Alternative  
Performance  
Measures  
reconciliations  
3<sup>rd</sup> Quarter

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



## ALTERNATIVE PERFORMANCE MEASURES

Repsol's financial disclosures contain figures and measures prepared in accordance with the regulations applicable to financial information, as well as other measures prepared in accordance with the Group's Reporting Model known as Alternative Performance Measures (APMs). APMs are measures which are "adjusted" compared to those presented as IFRS-EU or with the Report on oil and gas exploration and production activities, and readers should therefore consider them in conjunction with, rather than instead of, the latter.

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

### 1. Financial performance measures

#### Adjusted income

Results	Cumulative nine months														
	Adjusted income		ADJUSTMENTS											IFRS-EU profit/loss	
			Reclassification of joint ventures		Inventory effect <sup>(2)</sup>		Special items		Non-controlling interest		Total adjustments				
Million euros	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Operating income	4,068 <sup>(1)</sup>	5,609 <sup>(1)</sup>	(510)	(384)	(513)	(214)	(428)	(820)	—	—	(1,451)	(1,418)	2,617	4,191	
Financial result	(113)	34	79	119	—	—	(36)	(10)	—	—	43	109	(70)	143	
Net income of companies accounted for using the equity method - net of tax	(30)	12	332	7	—	—	(46)	(5)	—	—	286	2	256	14	
<b>Adjusted income before tax</b>	<b>3,925</b>	<b>5,655</b>	<b>(99)</b>	<b>(258)</b>	<b>(513)</b>	<b>(214)</b>	<b>(510)</b>	<b>(835)</b>	—	—	<b>(1,122)</b>	<b>(1,307)</b>	<b>2,803</b>	<b>4,348</b>	
Income tax	(1,241)	(1,839)	99	258	131	56	85	104	—	—	315	418	(926)	(1,421)	
<b>Consolidated net income</b>	<b>2,684</b>	<b>3,816</b>	—	—	<b>(382)</b>	<b>(158)</b>	<b>(425)</b>	<b>(731)</b>	—	—	<b>(807)</b>	<b>(889)</b>	<b>1,877</b>	<b>2,927</b>	
Net income attributed to non-controlling interests	—	—	—	—	—	—	—	—	(85)	(142)	(85)	(142)	(85)	(142)	
<b>TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>2,684</b>	<b>3,816</b>	—	—	<b>(382)</b>	<b>(158)</b>	<b>(425)</b>	<b>(731)</b>	<b>(85)</b>	<b>(142)</b>	<b>(892)</b>	<b>(1,031)</b>	<b>1,792</b>	<b>2,785</b>	

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

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

Results	Third quarter														
	Adjusted income		ADJUSTMENTS											IFRS-EU profit/loss	
			Reclassification of joint ventures		Inventory effect <sup>(1)</sup>		Special items		Non-controlling interest		Total adjustments				
Million euros	2024	2023	2024	2023	2024	2023	2024	2023	2023	2022	2024	2023	2024	2023	
Operating income	954 <sup>(1)</sup>	1,675 <sup>(1)</sup>	(206)	(124)	(398)	465	(140)	(134)	—	—	(744)	207	210	1,882	
Financial result	(83)	53	13	28	—	—	25	(10)	—	—	38	18	(45)	71	
Net income of companies accounted for using the equity method - net of tax	(21)	(6)	122	(37)	—	—	4	1	—	—	126	(36)	105	(42)	
<b>Adjusted income before tax</b>	<b>850</b>	<b>1,722</b>	<b>(71)</b>	<b>(133)</b>	<b>(398)</b>	<b>465</b>	<b>(111)</b>	<b>(143)</b>	—	—	<b>(580)</b>	<b>189</b>	<b>270</b>	<b>1,911</b>	
Income tax	(292)	(624)	71	133	102	(118)	76	79	—	—	249	94	(43)	(530)	
<b>Consolidated net income</b>	<b>558</b>	<b>1,098</b>	—	—	<b>(296)</b>	<b>347</b>	<b>(35)</b>	<b>(64)</b>	—	—	<b>(331)</b>	<b>283</b>	<b>227</b>	<b>1,381</b>	
Net income attributed to non-controlling interests	—	—	—	—	—	—	—	—	(61)	(16)	(61)	(16)	(61)	(16)	
<b>TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>558</b>	<b>1,098</b>	—	—	<b>(296)</b>	<b>347</b>	<b>(35)</b>	<b>(64)</b>	<b>(61)</b>	<b>(16)</b>	<b>(392)</b>	<b>267</b>	<b>166</b>	<b>1,365</b>	

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

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

## Special items

Special Items	Cumulative nine months		Third quarter	
	2024	2023	2024	2023
<i>Million euros</i>				
Divestments	—	(19)	(1)	(19)
Workforce restructuring	(57)	(43)	(6)	(20)
Impairment of assets <sup>(1)</sup>	194	369	(3)	15
Provisions and others	(562)	(1,038)	(25)	(40)
<b>TOTAL</b>	<b>(425)</b>	<b>(731)</b>	<b>(35)</b>	<b>(64)</b>

<sup>(1)</sup> The difference with the heading “(Charges for)/reversal of impairment” in the IFRS-EU income statement is largely down to the fact that the latter includes impairment of credit risk and dry wells and impairment of exploratory wells in the normal course of business and excludes the tax effect of impairment, impairment of deferred tax assets and impairment of joint ventures.

## EBITDA

EBITDA	Cumulative nine months					
	Group Reporting Model		Reclassifications of joint ventures		IFRS-EU <sup>(2)</sup>	
	2024	2023	2024	2023	2024	2023
<i>Million euros</i>						
Upstream	3,217	3,481	(968)	(1,100)	2,249	2,381
Industrial	1,374	2,918	(19)	4	1,355	2,922
Customer	910	859	(37)	(26)	873	833
LCG	107	136	—	—	107	136
Corporate and others	(43)	(200)	(32)	40	(75)	(160)
<b>EBITDA</b>	<b>5,565</b>	<b>7,194</b>	<b>(1,056)</b>	<b>(1,082)</b>	<b>4,509</b>	<b>6,112</b>
Upstream	—	—	—	—	—	—
Industrial	487	147	3	(20)	490	127
Customer	26	67	—	—	26	67
LCG	—	—	—	—	—	—
Corporate and others	—	—	—	—	—	—
<b>Inventory effect <sup>(1)</sup></b>	<b>513</b>	<b>214</b>	<b>3</b>	<b>(20)</b>	<b>516</b>	<b>194</b>
<b>CCS EBITDA</b>	<b>6,078</b>	<b>7,408</b>	<b>(1,053)</b>	<b>(1,102)</b>	<b>5,025</b>	<b>6,306</b>

<sup>(1)</sup> Before tax.

<sup>(2)</sup> Corresponds to “Income before tax” and “Adjustments to profit” on the consolidated statement of cash flows under IFRS-EU.

EBITDA	Cumulative nine months					
	Group Reporting Model		Reclassifications of joint ventures		IFRS-EU <sup>(1)</sup>	
	2024	2023	2024	2023	2024	2023
<i>Million euros</i>						
<b>Net income before tax</b>	<b>2,901</b>	<b>4,606</b>	<b>(98)</b>	<b>(258)</b>	<b>2,803</b>	<b>4,348</b>
(-) Financial result	149	(24)	(79)	(119)	70	(143)
(-) Net income from investments accounted for	76	(6)	(332)	(8)	(256)	(14)
<b>Operating income</b>	<b>3,126</b>	<b>4,576</b>	<b>(509)</b>	<b>(385)</b>	<b>2,617</b>	<b>4,191</b>
<b>Depreciation of property, plant and equipment</b>	<b>2,412</b>	<b>2,169</b>	<b>(310)</b>	<b>(425)</b>	<b>2,102</b>	<b>1,744</b>
<b>Operating provisions</b>	<b>7</b>	<b>486</b>	<b>(138)</b>	<b>(273)</b>	<b>(131)</b>	<b>213</b>
(Provision for) / Reversal of impairment	(256)	(233)	(101)	(257)	(357)	(490)
(Provision for) / Reversal of provisions for risks	263	719	(37)	(16)	226	703
Other provisions	—	—	—	—	—	—
<b>Other items</b>	<b>20</b>	<b>(37)</b>	<b>(99)</b>	<b>1</b>	<b>(79)</b>	<b>(36)</b>
<b>EBITDA</b>	<b>5,565</b>	<b>7,194</b>	<b>(1,056)</b>	<b>(1,082)</b>	<b>4,509</b>	<b>6,112</b>

<sup>(1)</sup> Corresponds to “Income before tax” and “Adjustments to income” on the consolidated statement of cash flows under IFRS-EU.

EBITDA	Third quarter					
	Group Reporting Model		Reclassifications of joint ventures		IFRS-EU <sup>(2)</sup>	
	2024	2023	2024	2023	2024	2023
<i>Million euros</i>						
Upstream	1,008	1,163	(331)	(369)	677	794
Industrial	32	967	(8)	6	24	973
Customer	346	320	(13)	(10)	333	310
LCG	46	28	—	—	46	28
Corporate and others	(11)	413	(34)	9	(45)	422
<b>EBITDA</b>	<b>1,421</b>	<b>2,891</b>	<b>(386)</b>	<b>(364)</b>	<b>1,035</b>	<b>2,527</b>
Upstream	—	—	—	—	—	—
Industrial	390	(458)	2	(9)	392	(467)
Customer	8	(7)	—	—	8	(7)
LCG	—	—	—	—	—	—
Corporate and others	—	—	—	—	—	—
<b>Inventory effect <sup>(1)</sup></b>	<b>398</b>	<b>(465)</b>	<b>2</b>	<b>(9)</b>	<b>400</b>	<b>(474)</b>
<b>CCS EBITDA</b>	<b>1,819</b>	<b>2,426</b>	<b>(384)</b>	<b>(373)</b>	<b>1,435</b>	<b>2,053</b>

<sup>(1)</sup> Before tax.

<sup>(2)</sup> Corresponds to "Income before tax" and "Adjustments to profit" on the consolidated statement of cash flows under IFRS-EU.

EBITDA	Third quarter					
	Group Reporting Model		Reclassifications of joint ventures		IFRS-EU <sup>(1)</sup>	
	2024	2023	2024	2023	2024	2023
<i>Million euros</i>						
<b>Net income before tax</b>	<b>339</b>	<b>2,044</b>	<b>(69)</b>	<b>(133)</b>	<b>270</b>	<b>1,911</b>
(-) Financial result	58	(44)	(13)	(27)	45	(71)
(-) Net income from investments accounted for using the equity method	19	7	(124)	35	(105)	42
<b>Operating income</b>	<b>416</b>	<b>2,007</b>	<b>(206)</b>	<b>(125)</b>	<b>210</b>	<b>1,882</b>
<b>Depreciation of property, plant and equipment</b>	<b>837</b>	<b>720</b>	<b>(113)</b>	<b>(150)</b>	<b>724</b>	<b>570</b>
<b>Operating provisions</b>	<b>168</b>	<b>222</b>	<b>(68)</b>	<b>(91)</b>	<b>100</b>	<b>131</b>
(Provision for) / Reversal of impairment provisions	113	(51)	(88)	(117)	25	(168)
(Provision for) / Reversal of provisions for risks	55	273	20	26	75	299
Other provisions	—	—	—	—	—	—
<b>Other items</b>	<b>—</b>	<b>(58)</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>(56)</b>
<b>EBITDA</b>	<b>1,421</b>	<b>2,891</b>	<b>(386)</b>	<b>(364)</b>	<b>1,035</b>	<b>2,527</b>

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

## ROACE

<b>NUMERATOR (Million euros)</b>	<b>9M 2024</b>	<b>9M 2023</b>
<b>Operating income (IFRS-EU)</b>	<b>2,617</b>	<b>4,191</b>
Reclassification of joint ventures	510	384
Income tax <sup>(1)</sup>	(1,035)	(1,679)
Net income of companies accounted for using the equity method - net of tax	(76)	7
<b>ROACE result at weighted average cost</b>	<b>2,016</b>	<b>2,903</b>
<b>DENOMINATOR (Millions euros)</b>	<b>9M 2024</b>	<b>9M 2023</b>
Total equity	28,290	29,369
Net debt	5,532	1,855
<b>Capital employed at period-end</b>	<b>33,822</b>	<b>31,224</b>
<b>II. Average capital employed <sup>(2)</sup></b>	<b>32,494</b>	<b>29,726</b>
<b>ROACE (I/II) <sup>(3)</sup></b>	<b>6.2%</b>	<b>9.8%</b>

<sup>(1)</sup> Does not include income tax corresponding to financial results.

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

<sup>(3)</sup> In the third quarter of 2022, ROACE on CCS (without taking into account the Inventory Effect) amounts to 7.4%.

## 2. Cash flow measures

### Free cash flow and Cash generation

Cash flow measurements	Cumulative nine months					
	Adjusted cash flow		Reclassifications of joint ventures and others		IFRS-EU statement of cash flow	
	2024	2023	2024	2023	2024	2023
<i>Million euros</i>						
I. Cash flows from / (used in) operating activities (cash flow from operations)	3,792	4,820	(435)	(450)	3,357	4,370
II. Cash flows from / (used in) investing activities	(4,982)	(4,454)	2,003	(195)	(2,979)	(4,649)
<b>Free cash flow (I+II)</b>	<b>(1,190)</b>	<b>366</b>	<b>1,568</b>	<b>(645)</b>	<b>378</b>	<b>(279)</b>
<b>Cash generation</b>	<b>(3,161)</b>	<b>231</b>	<b>1,479</b>	<b>(651)</b>	<b>(1,682)</b>	<b>(420)</b>
III. Cash flows from / (used in) financing activities and others <sup>(1)</sup>	858	(2,515)	(1,442)	514	(584)	(2,001)
<b>Net increase / (decrease) in cash and cash equivalents (I+II+III)</b>	<b>(332)</b>	<b>(2,149)</b>	<b>126</b>	<b>(131)</b>	<b>(206)</b>	<b>(2,280)</b>
Cash and cash equivalents at the beginning of the period	4,552	6,945	(423)	(433)	4,129	6,512
Cash and cash equivalents at the end of the period	4,220	4,796	(297)	(564)	3,923	4,232

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

Cash flow measurements	Third quarter					
	Adjusted cash flow		Reclassifications of joint ventures and others		IFRS-EU statement of cash flow	
	2024	2023	2024	2023	2024	2023
<i>Million euros</i>						
I. Cash flows from / (used in) operating activities (cash flow from operations)	1,505	1,298	(206)	(182)	1,299	1,116
II. Cash flows from / (used in) investing activities	(1,354)	(1,400)	764	200	(590)	(1,200)
<b>Free cash flow (I+II)</b>	<b>151</b>	<b>(102)</b>	<b>558</b>	<b>18</b>	<b>709</b>	<b>(84)</b>
<b>Cash generation</b>	<b>(599)</b>	<b>(1,068)</b>	<b>510</b>	<b>(9)</b>	<b>(89)</b>	<b>(1,077)</b>
III. Cash flows from / (used in) financing activities and others <sup>(1)</sup>	172	(689)	(526)	(246)	(354)	(935)
<b>Net increase / (decrease) in cash and cash equivalents (I+II+III)</b>	<b>323</b>	<b>(791)</b>	<b>32</b>	<b>(228)</b>	<b>355</b>	<b>(1,019)</b>
Cash and cash equivalents at the beginning of the period	3,897	5,587	(329)	(336)	3,568	5,251
Cash and cash equivalents at the end of the period	4,220	4,796	(297)	(564)	3,923	4,232

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

## Liquidity

Liquidity	Cumulative nine months					
	Group Reporting Model		Reclassification of joint ventures and others		IFRS-EU	
	Sep-2024	Dec-2023	Sep-2024	Dec-2023	Sep-2024	Dec-2023
<i>Million euros</i>						
Cash and banks	2,616	3,151	(283)	(408)	2,333	2,744
Other cash equivalents	1,604	1,401	(14)	(16)	1,590	1,385
<b>Cash and cash equivalents</b>	<b>4,220</b>	<b>4,552</b>	<b>(298)</b>	<b>(423)</b>	<b>3,923</b>	<b>4,129</b>
Deposits with immediate availability <sup>(1)</sup>	2,627	3,878	—	—	2,627	3,878
Undrawn credit lines	2,681	2,637	(19)	(18)	2,662	2,619
<b>Liquidity</b>	<b>9,528</b>	<b>11,067</b>	<b>(317)</b>	<b>(441)</b>	<b>9,212</b>	<b>10,626</b>

<sup>(1)</sup> Repsol contracts on-demand cash deposits, which are recorded under "Other current financial assets" and which do not meet the accounting criteria for classification as cash and cash equivalents.

## Operating investments

Investments	Cumulative nine months									
	Operating investments						Reclassification of joint ventures and others		IFRS-EU <sup>(1)</sup>	
	2023			2022			2024	2023	2024	2023
	Organic	Inorganic	Total	Organic	Inorganic	Total				
<i>Million euros</i>										
Upstream	1,807	27	1,834	1,745	129	1,874	(354)	(417)	1,480	1,457
Industrial	912	26	938	693	—	693	(13)	(15)	925	678
Customer	224	67	291	204	49	253	(110)	(45)	181	208
LCG	1,320	755	2,075	741	756	1,497	76	(13)	2,151	1,484
Corporate and others	44	2	46	45	—	45	—	(1)	46	44
<b>TOTAL</b>	<b>4,307</b>	<b>877</b>	<b>5,184</b>	<b>3,428</b>	<b>934</b>	<b>4,362</b>	<b>(401)</b>	<b>(491)</b>	<b>4,783</b>	<b>3,871</b>

<sup>(1)</sup> This corresponds to "Payments on investments" on the consolidated statement of cash flows prepared under IFRS-EU, and does not include items corresponding to "Other financial assets".

Investments	Third quarter									
	Operating investments						Reclassification of joint ventures and others		IFRS-EU <sup>(1)</sup>	
	2024			2023			2024	2023	2024	2023
	Organic	Inorganic	Total	Organic	Inorganic	Total				
<i>Million euros</i>										
Upstream	546	27	573	602	—	602	(159)	(178)	414	424
Industrial	309	—	309	263	—	263	(2)	(6)	307	257
Customer	81	12	93	72	49	121				
LCG	452	15	467	259	59	318	21	48	488	366
Corporate and others	16	—	16	11	—	11	—	(1)	16	10
<b>TOTAL</b>	<b>1,404</b>	<b>54</b>	<b>1,458</b>	<b>1,207</b>	<b>108</b>	<b>1,315</b>	<b>(191)</b>	<b>(153)</b>	<b>1,267</b>	<b>1,162</b>

<sup>(1)</sup> This corresponds to "Payments on investments" on the consolidated statement of cash flows prepared under IFRS-EU, and does not include items corresponding to "Other financial assets".

### 3. Financial position measures

#### Net debt

Net Debt	Net debt	Reclassification of joint ventures	IFRS-EU balance sheet
	Sep-2024	Sep-2024	Sep-2024
<i>Million euros</i>			
<b>Non-current assets</b>			
Non-current financial instruments <sup>(1)</sup>	691	416	1,107
<b>Current assets</b>			
Other current financial assets	3,131	82	3,213
Cash and cash equivalents	4,220	(297)	3,923
<b>Non-current liabilities</b>			
Non-current financial liabilities <sup>(2)</sup>	(10,453)	475	(9,978)
<b>Current liabilities</b>			
Current financial liabilities <sup>(2)</sup>	(3,121)	8	(3,113)
<b>NET DEBT <sup>(3)</sup></b>	<b>(5,532)</b>	<b>684</b>	<b>(4,848)</b>

<sup>(1)</sup> Amounts included under "Non-current financial assets" in the consolidated balance sheet.

<sup>(2)</sup> Includes net non-current and current leases amounting to €(3,444) and €(679) million, respectively, according to the Reporting model and €(2,936) and €(551) million, respectively, according to the IFRS-EU balance sheet.

<sup>(3)</sup> The reconciliations in previous period are available at [www.repsol.com](http://www.repsol.com).

#### Gross debt

Gross Debt	Gross debt	Reclassification of joint ventures and others	IFRS - EU balance sheet
	Sep-2024	Sep-2024	Sep-2024
<i>Million euros</i>			
Current financial liabilities	(2,309)	(120)	(2,429)
Net mark to market valuation of current exchange rate financial derivatives	(77)	—	(77)
<b>Current gross debt</b>	<b>(2,386)</b>	<b>(120)</b>	<b>(2,506)</b>
Non-current financial liabilities (ex derivatives)	(6,992)	(33)	(7,025)
Net mark to market valuation of non-current exchange rate financial derivatives	—	—	—
<b>Non-current gross debt</b>	<b>(6,992)</b>	<b>(33)</b>	<b>(7,025)</b>
<b>GROSS DEBT <sup>(1)</sup></b>	<b>(9,378)</b>	<b>(153)</b>	<b>(9,531)</b>

<sup>(1)</sup> The reconciliations in previous periods for this figure are available at [www.repsol.com](http://www.repsol.com).

### Leverage ratio

Leverage	Group Reporting Model		Reclassifications of joint ventures		IFRS - EU Balance sheet	
	Sep-2024	Dec-2023	Sep-2024	Dec-2023	Sep-2024	Dec-2023
<i>Million euros</i>						
Net debt	5,532	2,096	684	541	4,848	1,555
Capital employed	33,822	31,166	(684)	(541)	33,138	30,625
<b>Leverage (%)</b>	<b>16.4%</b>	<b>6.7%</b>			<b>14.6%</b>	<b>5.1%</b>

### Solvency ratio

Solvency	Group Reporting Model		Reclassifications of joint ventures		IFRS - EU Balance sheet	
	Sep-2024	Dec-2023	Sep-2024	Dec-2023	Sep-2024	Dec-2023
<i>Million euros</i>						
Liquidity	9,528	11,067	(316)	(441)	9,212	10,626
Current Gross debt	3,073	3,240	(8)	5	3,065	3,244
<b>Solvency</b>	<b>3.1</b>	<b>3.4</b>			<b>3.0</b>	<b>3.3</b>