



Q2 2023 Results

July 27, 2023



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€1.7 bn of Operating Cash Flow and an additional redemption of 60 M shares before year end

Josu Jon Imaz, CEO *“Strong set of results and a solid operational performance”*

“We have delivered during the quarter a strong set of results and a solid operational performance in all business segments at a time of ongoing volatility in global energy markets. Moreover, after achieving all the main goals set out in our Strategic Plan two years ahead of schedule, we are going to present Repsol’s Strategic Update in the first quarter of 2024.

In line with our strategic commitment to enhance shareholder remuneration in an improved price environment together with Repsol’s sound financial position, we are implementing a new share Buyback Program with the objective to redeem another 60 million shares in 2023 to reach a lower share count than the one prior to the implementation of the scrip dividend in 2012”.

Shareholder distribution

“New share Buyback Program”

Repsol distributed a dividend of €0.35 gross on July 6, 2023. Moreover, Repsol’s General Shareholders’ Meeting approved on May 25, 2023, a dividend of €0.375 gross per share, payable in January 2024.

The share capital of Repsol was reduced in June in the amount of 50,000,000 euros, through the redemption of 50 million treasury shares with a par value of one euro each. The share capital resulting from the reduction has been set at 1,277,396,053 shares with a par value of one euro each.

Furthermore, the Board of Directors of Repsol, S.A. resolved yesterday to implement a share Buyback Program where the maximum number of shares to be acquired will be 50 million. Additionally, the Board of Directors of Repsol, S.A. also resolved yesterday a capital reduction of 60 million shares expected to be executed before year end after completing the share Buyback Program.

Financial Position

“2Q23: Operating Cash Flow €1.7 bn”

The operating cash flow during the second quarter of 2023 was €1,695 million and €3,522 during the first half of 2023.

The Group’s net debt at the end of the second quarter stood at €797 million, €83 million lower than at the end of the first quarter of 2023. The strong cash flow from operating activities during the quarter more than covered investments, interests and others. The Group’s gearing at the end of the second quarter stood at 2.8%¹, compared to 3.0% at the end of the first quarter of 2023.

Strategic Plan Update

“First quarter 2024”

Repsol will update its Strategic Plan in the first quarter 2024, after achieving all the main goals set out in the plan two years ahead of schedule, based on a strategy towards achieving net zero emissions in 2050 while enhancing its global value position.

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

2Q23: Net debt stood at €797 million

(Unaudited figures)

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

Results (€ Million)	Q2 2023	Q1 2023	Q2 2022	% Change Q2 23/Q2 22	Jan - Jun 2023	Jan - Jun 2022	% Change 2023 / 2022
Upstream	410	474	947	(56.7)	884	1,678	(47.3)
Industrial	344	1,279	1,192	(71.1)	1,623	1,427	13.7
Customer	148	174	57	159.6	322	152	111.8
Low Carbon Generation	12	34	50	(76.0)	46	78	(41.0)
Corporate and Others	(87)	(70)	(82)	(6.1)	(157)	(111)	(41.4)
Adjusted Income	827	1,891	2,164	(61.8)	2,718	3,224	(15.7)
Inventory effect	(234)	(271)	546	-	(505)	1,241	-
Special items	(225)	(442)	(1,537)	85.4	(667)	(1,878)	64.5
Non-controlling interests	(60)	(66)	(26)	(130.8)	(126)	(48)	(162.5)
Net Income	308	1,112	1,147	(73.1)	1,420	2,539	(44.1)
Earnings per share (€/share)	0.23	0.85	0.79	(71.0)	1.08	1.74	(37.7)
Financial data (€ Million)	Q2 2023	Q1 2023	Q2 2022	% Change Q2 23/Q2 22	Jan - Jun 2023	Jan - Jun 2022	% Change 2023 / 2022
EBITDA	1,607	2,696	4,635	(65.3)	4,303	8,019	(46.3)
EBITDA CCS	1,921	3,061	3,902	(50.8)	4,982	6,358	(21.6)
Operating Cash Flow	1,695	1,827	1,839	(7.8)	3,522	2,930	20.2
Organic Investments	1,233	988	838	47.1	2,221	1,334	66.5
Inorganic Investments	88	738	21	-	826	101	-
Group's Effective Tax Rate (%)	(27)	(33)	(32)	5.0	(31)	(36)	5.0
Net Debt ^(*)	797	880	5,031	(84.2)	797	5,031	(84.2)
International prices	Q2 2023	Q1 2023	Q2 2022	% Change Q2 23/Q2 22	Jan - Jun 2023	Jan - Jun 2022	% Change 2023 / 2022
Brent (\$/bbl)	78.1	81.2	113.9	(31.4)	79.7	107.9	(26.1)
Henry Hub ^(**) (\$/MBtu)	2.1	3.4	7.2	(70.8)	2.8	6.1	(54.1)
Average exchange rate (\$/€)	1.09	1.07	1.06	2.8	1.08	1.09	(0.9)
Operational data	Q2 2023	Q1 2023	Q2 2022	% Change Q2 23/Q2 22	Jan - Jun 2023	Jan - Jun 2022	% Change 2023 / 2022
Liquids Production (Thousand bbl/d)	208	207	180	15.3	207	184	12.6
Gas Production ^(***) (Million scf/d)	2,182	2,250	2,025	7.8	2,216	2,050	8.1
Total Production (Thousand boe/d)	596	608	540	10.4	602	549	9.6
Crude Oil Realization Price (\$/bbl)	69.3	72.3	102.6	(32.5)	70.9	97.1	(27.0)
Gas Realization Price (\$/Thousand scf)	3.3	4.7	7.4	(55.4)	4.0	7.4	(45.9)
Distillation Utilization Spanish Refining (%)	80.3	82.9	91.1	(11.9)	81.6	87.0	(6.2)
Conversion Utilization Spanish Refining (%)	89.8	100.4	97.2	(7.6)	95.1	88.9	7.0
Refining Margin Indicator in Spain (\$/bbl)	6.4	15.6	23.3	(72.5)	11.0	15.5	(29.0)
Sustainability data	Q2 2023	Q1 2023	Q2 2022	Change Q2 23/Q2 22	Jan - Jun 2023	Jan - Jun 2022	Change 2023 / 2022
Process safety indicator (PSIR)	0.33	0.22	0.24	0.1	0.27	0.34	(0.1)
Total recordable injury rate (TRIR)	1.43	1.28	1.02	0.4	1.31	1.30	0.0
Annual CO ₂ e emissions reduction (Kt) ^(****)	35	33	92	(57)	68	194	(126)

(*) It includes leases: €3,667 million, €3,659 million, and €3,686 million as of second quarter 2023, first quarter 2023 and fourth quarter 2022, respectively.

(**) Henry Hub First of Month Index. (***) 1,000 Mcf/d = 28.32 Mm³/d = 0.178 Mboe/d. (****) Estimated.

2Q23 Highlights

Adjusted Income

€827 M

Adjusted income in the second quarter was €827 million, €1,337 million lower than in the same period of 2022. **Net income** amounted to €308 million, €839 million lower than in the same period of 2022.

Upstream

€410 M

In **Upstream**, adjusted income was €410 million, €537 million lower than in the same period of 2022 mainly due to lower oil and gas realization prices, higher amortization and production costs and the depreciation of the dollar against the euro. These were partially compensated by higher volumes, lower royalties, lower exploration costs, as well as lower taxes.

Industrial

€344 M

In **Industrial**, adjusted income was €344 million, €848 million lower than in the same period of 2022 mainly due to lower results in the Refining businesses, Chemicals, Trading as well as the depreciation of the dollar against the euro. These were partially offset by higher results in Wholesale & Gas Trading as well as lower taxes due to a lower operating income.

Customer

€148 M

In **Customer**, adjusted income was €148 million, €91 million higher than in the same period of 2022 mainly due to higher results across all businesses. These were partially offset by higher taxes due to a higher operating income.

Low Carbon Generation

€12 M

In **Low Carbon Generation**, adjusted income was €12 million, €38 million lower than in the same period of 2022 mainly due to lower pool price and lower CCGTs production. These were partially offset by lower taxes due to a lower operating income.

Corporate & Others

€-87 M

In **Corporate and Others**, adjusted income was €-87 million, compared to €-82 million in the same period of 2022 mainly due to lower results from treasury stock positions that were partially compensated by positive net interests.

Adjusted Income performance by Business Segment

Upstream

(Unaudited figures)

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

Results (€ Million)	Q2 2023	Q1 2023	Q2 2022	% Change Q2 23/Q2 22	Jan - Jun 2023	Jan - Jun 2022	% Change 2023 / 2022
Adjusted Income	410	474	947	(56.7)	884	1,678	(47.3)
Operating income	552	903	1,552	(64.4)	1,455	2,932	(50.4)
Income tax	(154)	(437)	(615)	75.0	(591)	(1,268)	53.4
Income from equity affiliates	12	8	10	20.0	20	14	42.9
EBITDA	1,007	1,311	2,004	(49.8)	2,318	3,689	(37.2)
Investments	531	741	450	18.0	1,272	746	70.5
Effective Tax Rate (%) ^(*)	(28)	(48)	(40)	12.0	(41)	(43)	2.0
International prices	Q2 2023	Q1 2023	Q2 2022	% Change Q2 23/Q2 22	Jan - Jun 2023	Jan - Jun 2022	% Change 2023 / 2022
Brent (\$/bbl)	78.1	81.2	113.9	(31.4)	79.7	107.9	(26.1)
WTI (\$/bbl)	73.6	76.0	108.5	(32.2)	74.8	101.8	(26.5)
Henry Hub ^(**) (\$/MBtu)	2.1	3.4	7.2	(70.8)	2.8	6.1	(54.1)
Average exchange rate (\$/€)	1.09	1.07	1.06	2.8	1.08	1.09	(0.9)
Realization prices	Q2 2023	Q1 2023	Q2 2022	% Change Q2 23/Q2 22	Jan - Jun 2023	Jan - Jun 2022	% Change 2023 / 2022
Crude Oil (\$/bbl)	69.3	72.3	102.6	(32.5)	70.9	97.1	(27.0)
Gas (\$/Thousand scf)	3.3	4.7	7.4	(55.4)	4.0	7.4	(45.9)
Production	Q2 2023	Q1 2023	Q2 2022	% Change Q2 23/Q2 22	Jan - Jun 2023	Jan - Jun 2022	% Change 2023 / 2022
Liquids (Thousand bbl/d)	208	207	180	15.3	207	184	12.6
Gas ^(***) (Million scf/d)	2,182	2,250	2,025	7.8	2,216	2,050	8.1
Total (Thousand boe/d)	596	608	540	10.4	602	549	9.6

(*) Calculated on the Operating Income. (**) Henry Hub First of Month Index. (***) 1,000 Mcf/d = 28.32 Mm³/d = 0.178 Mboe/d.

Second quarter 2023 results

Adjusted income was €410 million, €537 million lower than in the same period of 2022 mainly due to lower oil and gas realization prices, higher amortization and production costs and the depreciation of the dollar against the euro. These were partially compensated by higher volumes, lower royalties, lower exploration costs, as well as lower taxes.

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

- **Lower realization prices** had a negative impact on the operating income of €1,120 million.

- **Higher volumes** impacted the operating income positively by €139 million, mainly due to the commissioning of new wells in Eagle Ford and Marcellus (USA), the acquisition of Inpex assets in Eagle Ford (USA) and higher production in Libya, Venezuela and Norway.
- **Lower royalties** had a positive contribution to the operating income of €87 million.
- **Higher depreciation and amortization** had a negative impact of €84 million on the operating income.
- **Higher production costs and general costs**, mainly due to activity in the USA unconventional assets, had a negative impact of €37 million on the operating income.
- **Lower exploration costs** had a positive impact on the operating income of €31 million.
- The **depreciation of the dollar against the euro** had a negative impact on the operating income of €17 million.
- **Income tax** expense decreased by €461 million mainly due to a lower operating income and the regularization of the income tax of 2022 in Libya, Algeria, Indonesia and Venezuela.
- **Income from equity affiliates** explain the remaining differences.

Production

Upstream production averaged 596 kboe/d in the second quarter of 2023, 56 kboe/d higher year-on-year primarily due to the commissioning of new wells in the unconventional assets of Eagle Ford and Marcellus (USA), the acquisition of Inpex assets in Eagle Ford (USA), the absence of force-majeure in Libya, higher gas demand in Venezuela and higher production in YME (Norway). These were partially compensated by the sale of Chauvin, Duvernay and Montney in Canada, unplanned maintenance activities in Trinidad and Tobago, Brazil and the UK as well as the natural decline of fields.

Exploration

During the second quarter of 2023, one exploration well in Colombia, Tinamú-1, was declared positive and two exploration wells in Colombia, Leyenda-1 and Kimera-1, were under evaluation.

At the end of the second quarter of 2023, one appraisal well, Sagitario-2 App, in Brazil and one exploration well, Magnus-1, in Colombia were in progress.

Exploration expenses during the second quarter stood at €39 million, 52% lower than in the same period of 2022.

Investments

Accrued **investments** in Upstream in the second quarter of 2023 amounted to €531 million, €81 million higher than in the same period of 2022.

- **Development investments** accounted for 94% of the total investment and were concentrated mainly in the USA (60%), Trinidad and Tobago (11%), Brazil (6%), Colombia (4%), the UK (4%) and Norway (4%).
- **Exploration investments** represented 5% of the total and were allocated primarily in the USA (3%) and Colombia (1%).

January – June 2023 results

The **adjusted income** for the first half of 2023 amounted to €884 million, €794 million lower year-on-year mainly due to lower oil and gas realization prices, higher amortization and higher production costs that were partially offset by higher production, lower royalties, lower exploration costs, the appreciation of the dollar against the euro as well as lower taxes.

Production

Upstream production averaged 602 kboe/d in the first half of 2023, 53 kboe/d higher year-on-year primarily as a consequence of the commissioning of new wells in the unconventional assets of Eagle Ford and Marcellus (USA), the acquisition of Inpex assets in Eagle Ford (USA), the absence of force-majeure in Libya, the entry into production of the YME project (Norway) and a higher gas demand in Venezuela. These were partially compensated by the sale of Chauvin, Duvernay and Montney, in Canada, planned and unplanned maintenance activities in Trinidad and Tobago, Brazil and the UK as well as the natural decline of fields.

Exploration

During the first half of 2023, one exploration well in Colombia, Tinamú-1, was declared positive and two exploration wells in Colombia, Leyenda-1 and Kimera-1, were under evaluation.

At the end of the first half of 2023, one appraisal well, Sagitario-2 App, in Brazil and one exploration well, Magnus-1, in Colombia were in progress.

Exploration expenses during the first half of 2023 stood at €43 million, 66% lower than in the same period of 2022.

Investments

Accrued **Investment** in Upstream during the first half of 2023 amounted €1,272 million, €526 million higher than in the same period of 2022.

- **Development investments** accounted for 84% of the total investment and were concentrated mainly in the USA (60%), Trinidad and Tobago (8%), Brazil (4%), the UK (4%), Colombia (3%) and Norway (2%).
- **Exploration investments** represented 4% of the total and was allocated primarily in the USA (2%) and Colombia (1%).

Industrial

(Unaudited figures)

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

Results (€ Million)	Q2 2023	Q1 2023	Q2 2022	% Change Q2 23/Q2 22	Jan - Jun 2023	Jan - Jun 2022	% Change 2023 / 2022
Adjusted Income	344	1,279	1,192	(71.1)	1,623	1,427	13.7
Operating income CCS	454	1,714	1,586	(71.4)	2,168	1,898	14.2
Income tax	(111)	(433)	(394)	71.8	(544)	(472)	(15.3)
Income from equity affiliates	1	(2)	0	-	(1)	1	-
Inventory effect (after taxes)	(202)	(250)	511	-	(452)	1,188	-
EBITDA	388	1,563	2,501	(84.5)	1,951	3,933	(50.4)
EBITDA CCS	659	1,897	1,816	(63.7)	2,556	2,346	9.0
Investments	273	157	206	32.5	430	372	15.6
Effective Tax Rate (%) ^(*)	(24)	(25)	(25)	1.0	(25)	(25)	0.0

Operational data	Q2 2023	Q1 2023	Q2 2022	% Change Q2 23/Q2 22	Jan - Jun 2023	Jan - Jun 2022	% Change 2023 / 2022
Refining Margin Indicator in Spain (\$/bbl)	6.4	15.6	23.3	(72.5)	11.0	15.5	(29.0)
Distillation Utilization Spanish Refining (%)	80.3	82.9	91.1	(11.9)	81.6	87.0	(6.2)
Conversion Utilization Spanish Refining (%)	89.8	100.4	97.2	(7.6)	95.1	88.9	7.0
Processed Crude (Mt)	9.7	10.2	11.1	(12.6)	19.9	20.9	(4.8)
Chemical Margin Indicator (€/t)	286	199	415	(31.0)	242	324	(25.2)
Petrochemical Product Sales (Thousand tons)	493	545	683	(27.8)	1,039	1,371	(24.2)

International prices (\$/bbl)	Q2 2023	Q1 2023	Q2 2022	% Change Q2 23/Q2 22	Jan - Jun 2023	Jan - Jun 2022	% Change 2023 / 2022
Maya vs Brent spread	(12.6)	(14.9)	(9.7)	(29.9)	(14.4)	(11.2)	(28.6)
Gasoline vs Brent spread	28.3	27.1	37.8	(25.1)	27.6	24.4	13.1
Diesel vs Brent spread	19.1	33.5	49.8	(61.6)	26.2	35.4	(26.0)

(*) Calculated on the Operating Income.

Second quarter 2023 results

Adjusted income was €344 million, €848 million lower than in the same period of 2022. The principal factors that explain the variations in the year-on-year performance in the Industrial businesses are as follows:

- In **Refining**, operating performance was €1,055 million lower year-on-year because of lower refining margins mainly due to lower middle distillates and gasolines spreads together with lower utilization rates in the distillation and conversion units as a result of planned maintenance activities in Cartagena and A Coruña refineries.
- In **Repsol Peru**, operating performance was €81 million lower year-on-year due to lower margins and utilization rates in the refining business. This was partially offset by higher margins and volumes in the mobility business.
- In **Chemicals**, operating performance was €169 million lower year-on-year mainly because of lower petrochemical margins and lower sales.
- In **Trading and Wholesale & Gas Trading**, operating performance was €57 million higher year-on-year due to a higher contribution from Wholesale & Gas Trading business.

- The **depreciation of the dollar against the euro** had a negative impact on the operating income of €9 million.
- **Income tax** expense decreased by €283 million due to a lower operating income.
- **Results in other activities, non-transcended sales adjustments and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the second quarter of 2023 amounted to €273 million, €67 million higher than in the same period of 2022 and correspond mainly to investments in the Refining and Chemical businesses.

January – June 2023 results

Adjusted income in the first half of 2023 was €1,623 million, €196 million higher year-on-year mainly due to higher results in Wholesale & Gas Trading, Repsol Peru and Trading. These were partially offset by lower results in Refining and Chemicals as well as higher taxes due to a higher operating income.

Investments

Accrued **Investments** during the first half of 2023 amounted to €430 million, €58 million higher than in the same period of 2022 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 2023	Q1 2023	Q2 2022	% Change Q2 23/Q2 22	Jan - Jun 2023	Jan - Jun 2022	% Change 2023 / 2022
Adjusted Income	148	174	57	159.6	322	152	111.8
Operating income CCS	200	229	76	163.2	429	201	113.4
Income tax	(51)	(58)	(20)	(155.0)	(109)	(51)	(113.7)
Income from equity affiliates	(1)	3	1	-	2	2	0.0
Inventory effect (after taxes)	(32)	(21)	35	-	(53)	53	-
EBITDA	251	288	212	18.4	539	457	17.9
EBITDA CCS	294	319	164	79.3	613	383	60.1
Investments	78	54	48	62.5	132	84	57.1
Effective Tax Rate (%) ^(*)	(26)	(25)	(26)	0.0	(25)	(25)	0.0
Operational data	Q2 2023	Q1 2023	Q2 2022	% Change Q2 23/Q2 22	Jan - Jun 2023	Jan - Jun 2022	% Change 2023 / 2022
Own marketing spanish sales (Diesel & Gasoline in km3)	3,567	3,621	4,119	(13.4)	7,188	7,892	(8.9)
Electricity commercialization (GWh) ^(**)	940	1,064	1,033	(9.0)	2,004	2,184	(8.2)
LPG Sales (Thousand tons)	240	395	249	(3.6)	635	666	(4.7)

(*) Calculated on the Operating Income. (**) Estimated. Data for Spain.

Second quarter 2023 results

Adjusted income was €148 million, €91 million higher than in the same period of 2022. The principal factors that explain the variations in the year-on-year performance in the Customer businesses are as follows:

- In **Mobility**, operating performance was €97 million higher year-on-year mainly due to higher margins as a result of lower discounts. This was partially compensated by lower sales in the Spanish service stations and direct sales.
- In **Retail Electricity & Gas**, operating performance was €16 million higher year-on-year mainly due to higher margins as a consequence of lower energy costs.
- In **LPG**, operating performance was €14 million higher year-on-year mainly due to the international price evolution. This was partially compensated by lower volumes.
- In **Lubricants, Aviation, Asphalts & Specialties**, operating performance was €5 million higher year-on-year mainly due to higher margins in Lubricants and Asphalts.
- **Income tax** expense increased by €31 million due to a higher operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the second of 2023 quarter amounted to €78 million, €30 million higher than in the same period of 2022 and they are mainly linked to the development of the Mobility and Retail Electricity & Gas businesses.

January – June 2023 results

Adjusted income for the first half of 2023 was €322 million, €170 million higher than in the same period of 2022 mainly due to higher results across all businesses.

Investments

Accrued **Investments** during the first half of 2023 amounted to €132 million, €48 million higher than in the same period of 2022 and they are mainly linked to the development of the Retail Electricity & Gas and Mobility businesses.

Low Carbon Generation

(Unaudited figures)

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

Results (€ Million)	Q2 2023	Q1 2023	Q2 2022	% Change Q2 23/Q2 22	Jan - Jun 2023	Jan - Jun 2022	% Change 2023 / 2022
Adjusted Income	12	34	50	(76.0)	46	78	(41.0)
Operating income	24	53	72	(66.7)	77	115	(33.0)
Income tax	(7)	(13)	(18)	61.1	(20)	(29)	31.0
Income from equity affiliates	(5)	(6)	(4)	(25.0)	(11)	(8)	(37.5)
EBITDA	44	64	87	(49.4)	108	139	(22.3)
Investments	418	761	128	226.6	1,179	194	-
Effective Tax Rate (%) ^(*)	(26)	(25)	(25)	(1.0)	(25)	(25)	0.0

Operational data	Q2 2023	Q1 2023	Q2 2022	% Change Q2 23/Q2 22	Jan - Jun 2023	Jan - Jun 2022	% Change 2023 / 2022
Electricity Prices in Spanish pool (€/MWh)	80	98	183	(56.1)	89	206	(56.8)
Electricity Generation (GWh)	1,917	2,034	2,305	(16.8)	3,951	4,245	(6.9)

(*) Calculated on the Operating Income.

Second quarter 2023 results

Adjusted income was €12 million, €38 million lower than in the same period of 2022. The principal factors that explain the variations in the year-on-year performance in the Low Carbon Generation businesses are as follows:

- In **Renewables**, operating performance was €14 million lower year-on-year mainly due to lower pool prices, lower conventional hydro volumes and higher costs. This was partially compensated by higher production in the solar and wind assets.
- In **CCGTs**, operating performance was €29 million lower year-on-year mainly due to lower production and lower pool prices.
- **Income tax** expense decreased by €11 million due to a lower operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the second quarter of 2023 amounted to €418 million, €290 million higher than in the same period of 2022 and they are mainly linked to the development of renewable projects in the USA, Spain and Chile.

January – June 2023 results

Adjusted income for the first half of 2023 was €46 million, €32 million lower than in the same period of 2022 mainly due to lower results in Renewables and CCGTs.

Investments

Accrued **Investments** during the first half of 2023 amounted to €1,179 million, €985 million higher than in the same period of 2022 and correspond mainly to the Asterion acquisition and the development of renewable projects in Spain, the USA and Chile.

Corporate and Others

(Unaudited figures)

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

Results (€ Million)	Q2 2023	Q1 2023	Q2 2022	% Change Q2 23/Q2 22	Jan - Jun 2023	Jan - Jun 2022	% Change 2023 / 2022
Adjusted Income	(87)	(70)	(82)	(6.1)	(157)	(111)	(41.4)
Corporate and adjustments result	(98)	(97)	(206)	52.4	(195)	(252)	22.6
Financial result	(19)	0	84	-	(19)	100	-
Income tax	20	29	42	(52.4)	49	44	11.4
Income from equity affiliates	10	(2)	(2)	-	8	(3)	-
EBITDA	(83)	(530)	(169)	50.9	(613)	(199)	(208.0)
Net Interests ^(*)	53	23	(37)	-	76	(72)	-
Investments	21	13	27	(22.2)	34	39	(12.8)
Effective Tax Rate (%) ^(**)	17	31	35	(18.0)	23	30	(7.0)

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

Second quarter 2023 results

At operating income level, **Corporate and Adjustments** accounted for €-98 million during the second quarter of 2023, compared with €-206 million for the same period of 2022, mainly due to lower negative intersegment consolidation adjustments.

The **Financial result** before taxes in the quarter amounted to €-19 million compared with €84 million for the same period of 2022 mainly due to lower results from treasury stock positions that were partially compensated by positive net interests.

January – June 2023 results

At operating income level, **Corporate and Adjustments** accounted for €-195 million during the first half of 2023, compared with €-252 million in the same period of 2022.

The **Financial result** before taxes in the first half of 2023 amounted to €-19 million compared with €100 million in the same period of 2022 mainly due to lower results from treasury stock positions that were partially compensated by positive net interests.

Inventory Effect

Second quarter 2023 results

Inventory effect was €-234 million in the second quarter of 2023 mainly due to lower products and crude oil prices quarter-on-quarter. This compares with €546 million in the same period of 2022.

January – June 2023 results

Inventory effect was €-505 million in the first half of 2023 mainly due to lower products and crude oil prices. This compares with €1,241 million in the same period of 2022.

Special Items

(Unaudited figures)

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

Results (€ Million)	Q2 2023	Q1 2023	Q2 2022	% Change Q2 23/Q2 22	Jan - Jun 2023	Jan - Jun 2022	% Change 2023 / 2022
Divestments	(16)	16	2	-	0	8	-
Indemnities and workforce restructuring	(11)	(12)	(13)	15.4	(23)	(16)	(43.8)
Impairment of assets	(7)	361	(1,094)	99.4	354	(1,262)	-
Provisions and others	(191)	(807)	(432)	55.8	(998)	(608)	(64.1)
Special Items	(225)	(442)	(1,537)	85.4	(667)	(1,878)	64.5

Second quarter 2023 results

Special Items stood at €-225 million during the second quarter of 2023, compared with €-1,537 million in the same period of 2022 and correspond mainly to impairments and the settlement agreement on the Addax arbitration.

January – June 2023 results

Special Items stood at €-667 million during the first half of 2023, compared with €-1,878 million in the same period of 2022 and corresponds mainly to the accrual of the Spanish temporary energy levy and the settlement agreements on the Maxus litigation and Addax arbitration.

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 2023	Q2 2022	2023	2022
I. CASH FLOWS FROM OPERATING ACTIVITIES				
EBITDA CCS	1,921	3,902	4,982	6,358
Inventory Effect	(314)	733	(679)	1,661
Changes in working capital	970	(1,992)	325	(3,965)
Dividends received	7	11	11	18
Income taxes received/ (paid)	(797)	(717)	(896)	(885)
Other proceeds from/ (payments for) operating activities	(92)	(98)	(221)	(257)
	1,695	1,839	3,522	2,930
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES				
Payments for investment activities	(1,330)	(782)	(3,113)	(1,617)
Organic investments	(1,242)	(763)	(2,296)	(1,274)
Inorganic investments	(88)	(19)	(817)	(343)
Proceeds from divestments	27	28	59	141
	(1,303)	(754)	(3,054)	(1,476)
FREE CASH FLOW (I. + II.)	392	1,085	468	1,454
Transactions with non-controlling interests ⁽¹⁾	41	(15)	1,952	102
Payments for dividends and payments on other equity instruments	(28)	(28)	(501)	(486)
Net interests	(87)	(100)	(192)	(215)
Treasury shares	(185)	(250)	(428)	(383)
CASH GENERATED IN THE PERIOD	133	692	1,299	472
Financing activities and others	(336)	(1,323)	(2,657)	(1,652)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(203)	(631)	(1,358)	(1,180)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5,790	5,357	6,945	5,906
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,587	4,726	5,587	4,726

(1) It includes the proceeds from the sale of a 25% stake in the Upstream business.

The **cash flow from operations** during the second quarter of 2023 was €1,695 million, €144 million lower than the same period of 2022. **Free cash flow** amounted to €392 million, €693 million lower than in the same period of 2022. Lower EBITDA CCS, mainly due lower refining margins as well as lower oil and gas realization prices, a negative inventory effect and higher investments were partially compensated by the positive impact of the variation of the working capital.

The **cash flow from operations** during the first half of 2023 was €3,522 million, €592 million higher than the same period of 2022. **Free cash flow** amounted to €468 million, €986 million lower than in the same period of 2022. Lower EBITDA CCS, mainly due to lower oil and gas realization prices together with lower refining margins, a negative inventory effect and higher investments were partially compensated by the positive impact of the variation of the working capital.

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 2023	Jan - Jun 2023
NET DEBT AT THE START OF THE PERIOD	880	2,256
EBITDA CCS	(1,921)	(4,982)
INVENTORY EFFECT	314	679
CHANGE IN WORKING CAPITAL	(970)	(325)
INCOME TAX RECEIVED /PAID	797	896
NET INVESTMENT	1,294	3,021
DIVIDENDS PAID AND OTHER EQUITY INSTRUMENTS PAYOUTS	28	501
TREASURY SHARES AND EQUITY DERIVATIVES ⁽²⁾	186	754
EQUITY INSTRUMENTS	1	0
TRANSACTIONS WITH NON-CONTROLLING INTERESTS ⁽³⁾	(41)	(2,746)
INTEREST AND OTHER MOVEMENTS ⁽⁴⁾	229	743
NET DEBT AT THE END OF THE PERIOD	797	797
		Accumulated '23 June
CAPITAL EMPLOYED (M€)		28,895
NET DEBT / CAPITAL EMPLOYED (%)		2.8

(1) It includes leases: €3,667 million, €3,659 million, and €3,686 million as of second quarter 2023, first quarter 2023 and fourth quarter 2022, respectively.

(2) It mainly includes purchases of 35 million shares made under the Share Repurchase Program (€476 million in the 1H 2023) and 15 million shares in cash for their redemption in the 50 M shares capital reduction performed at the end of June 2023.

(3) It includes the proceeds from the sale of a 25% stake in the Upstream (includes the deferred price).

(4) Principally 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 stood at €797 million, €83 million lower than at the end of the first quarter of 2023. The strong cash flow from operating activities during the quarter covered organic investments and interests. The Group's **gearing** at the end of the second quarter stood at 2.8%, compared to 3.0% at the end of the first quarter of 2023.

The **group's liquidity** at the end of the second quarter of 2023 was €11,441 million (including undrawn committed credit lines); representing 5.76 times short-term gross debt maturities that compares with 5.39 times at the end of the first quarter of 2023.

Relevant Events

The main company-related events since the first quarter 2023 results release were as follows:

Upstream

- Apr. 2023** In April, Repsol implemented, with the help of Halliburton, a new technology based on the tool Landmark Decision Space 365 Well Construction Suite to automate the well design process. The Well Construction Suite and Digital Well Program help to standardize the well design process and to automate routine works increasing efficiency and minimizing downtime. They will help shorten well planning time, automate engineering calculations, and reduce downtime.
- Apr. 2023** In April, the Norwegian regulator granted another extension to produce in the Rev field under license PL 038 C (S. Viking Graben), from the end of 2023 to the end of 2026. Repsol is the operator in the Rev field with a percentage participation of 70%.
- Apr. 2023** In April, Repsol extended its Contract in the Area 29 deep water Southeast / Campeche basins in Mexico for 3 years until June 18, 2026. Repsol is the operator of block 29 with a 30% working interest.
- May. 2023** In May, the US Department of Energy selected Repsol to lead the execution of an evaluation project for storage of CO₂ (CCS) located offshore Louisiana and with the participation of Crescent Midstream LLC, Cox Operating LLC and Carbon Zero US LLC.
- May. 2023** In May, Repsol took the final investment decision (FID) in the BM-C-33 block while advancing in the reduction of the carbon intensity of Upstream that will help an orderly transition towards a low emission future since it will be a key supplier of gas to the Brazilian domestic market. Repsol was the operator in the exploration phase when the Gavea, Seat and Pao de Açúcar reservoirs were discovered. The investment includes an innovative concept in Brazil that is the use of a Floating Production, Storage and Offloading Unit (FPSO) that will be able to process the produced gas and certify it for the sale without the need for additional processing.
- May. 2023** In May, Repsol increased its stake in the Blacktip deepwater project, which includes the Blacktip and Blacktip North discoveries in the USA Gulf of Mexico, to 50%. Repsol increased its stake by acquiring shares from previous owners Shell and Equinor. The remaining 50% remains in the possession of the operator partner LLOG Exploration.
- May. 2023** In May, Repsol and its operating partner Ecopetrol made hydrocarbon discoveries in Colombia. The Tinamú-1 well is located in the CPO-9 block, in which Ecopetrol has a 55% working interest and acts as operator, while Repsol owns the remaining 45%.
- May. 2023** In May, Repsol and its operating partner BP successfully completed in Trinidad and Tobago the first phase of their drilling campaign which began in October 2022. The campaign includes three wells in the Mango field, one well in the Savonette field and 3 wells in the Angelin field. The wells are producing more than 180 million standard cubic feet per day (mmscfd).

- May. 2023** In May, Repsol did not renew the Kanuku contract in Guyana at the end of the second exploratory phase.
- Jun. 2023** In June, Repsol signed a hydrocarbon production sharing contract in the Menzel Lejmat Nord (MLN) area of block 405A. In this new contractual framework, Repsol agreed with its partners, the Algerian Sonatrach and the Indonesian Pertamina, new investments which will allow a recovery of about 150 million barrels of oil equivalent. The new contract is pending official ratification by the Algerian regulator.
- Jun. 2023** In June, Repsol acquired a 33% interest in blocks 644, 687, 688 and 731 in the Alaminos Canyon area and a 20% interest in blocks 004, 005, 048, 090, 091, 092, 134 and 135 in the Walker area. Ridge of the American Gulf of Mexico.

Industrial

- May. 2023** On May 18, Repsol launched bio-based polyolefins to reduce the medical sector's carbon footprint. The bio-based materials are a game-changing solution for the medical sector, designed to meet the industry's growing demand for eco-friendly solutions. For the manufacture of these products, the traditional raw material is replaced by oils that come from sustainable crops or organic waste, which have previously removed CO₂ from the atmosphere by photosynthesis during its plantation life cycle.
- Jun. 2023** On June 7, Repsol inaugurated the second LNG bunkering terminal in Spain, located in the port of Santander. The new facility, whose design allows access to any type of vessel, began operating in April. It will supply Brittany Ferries ships, reducing 12 thousand tons of CO₂ per year, contributing to reducing emissions in the maritime sector and taking a further step in Repsol's commitment to decarbonization.
- Jul. 2023** On July 5, the Repsol Foundation, in collaboration with Fundación Corell and the Confederation of Portuguese Business (CIP), organized the Hispano-Luso Forum, which described itself as "connecting spaces on the Iberian Peninsula to accelerate decarbonization." Taking place in Lisbon, the event gathered the leading political and business leaders in Spain and Portugal to discuss the key elements needed to drive decarbonization and bolster industrial and business competitiveness in the region.

The various roundtables held during the event heard discussion on digital and logistical connectivity as catalysts for the energy transition and the technological and industrial development needed to drive this process across the Iberian Peninsula. Attention was given to the infrastructure and logistical connections between Spain and Portugal and the rest of the European Union to promote industrial competitiveness and create opportunities.

Customer

- May. 2023** In April, Repsol reached an agreement to acquire 50.01% of CHC Energías, electricity and gas retailer with more than 300 thousand clients. In July, after the approval of the Spanish regulator CNMC, the transaction was completed.

May. 2023 On May 3, Repsol launched the supply of 100% renewable diesel at three service stations in Madrid, Barcelona, and Lisbon becoming in the first Spanish company to dispense 100% renewable fuel in the Iberian Peninsula.

The multi-energy company maintains a strong commitment to renewable fuels, which are one of the main levers of Repsol's strategy to accelerate the decarbonization of transport and achieve its goal of becoming a zero net emissions company by 2050. The main advantage of their use is that they can be used in existing vehicles without the need for modifications to engines or already existing distribution and refueling infrastructures.

By the end of the year, a total of 50 service stations will be dispensing advanced biofuel with zero net emissions in the main transport corridors of the Iberian Peninsula.

May. 2023 On May 4, Repsol and Ryanair signed a strategic agreement to promote the use of renewable fuels in Spain and Portugal. Thanks to this alliance, both companies reinforce their role as relevant players in the decarbonization of the aviation industry and establish a collaboration framework for the coming years to move towards a sustainable air transport.

With this agreement, Repsol will provide Ryanair with access to a maximum of 155,000 tons of SAF between 2025 and 2030, equivalent to the fuel used on more than 28,000 flights between Dublin and Madrid, which will enable an approximate reduction of 490,000 tons of CO₂ emissions.

Repsol is a pioneer in Spain in the manufacture of renewable fuels for all transport sectors, including aviation. With the production of this type of fuels in its industrial complexes, Repsol has anticipated the different measures that the EU institutions have established to promote the use of sustainable aviation fuels.

In addition, at the end of the year, Repsol will start operations at the first advanced biofuels plant in Spain, in Cartagena (Region of Murcia). This plant will produce 250,000 tons of renewable fuels from waste, as part of the company's ambition to reach a production capacity of 1.3 million tons of renewable fuels by 2025 and more than 2 million tons by 2030, thus leading this market in the Iberian Peninsula and making decisive progress towards the company's goal of reaching zero net emissions by 2050.

May. 2023 On May 19, Repsol and New Holland came together to promote renewable fuels in the agricultural sector. With this collaboration, both entities intend to demonstrate that renewable fuels are an already available solution to decarbonize agricultural activities, where other options are not currently viable.

Jun. 2023 On June 20, Repsol and Toyota Spain signed an agreement to promote the expansion of hydrogen-based mobility. Customers of Toyota fuel cell vehicle fleets will have a hydrogen refueling solution provided by Repsol that will be developed over the next few years.

Low Carbon Generation

May. 2023 On May 17, Repsol announced that it will develop renewable projects in Italy totaling 1,768 MW. The company has a portfolio in the country that, once fully operational, will add 943 MW of wind and 825 MW of photovoltaic solar projects. More than 60% of the projects in Italy are at an advanced stage of development.

With the aim of becoming a global player in renewable energy, Italy is one of the countries where Repsol has focused its international expansion as it offers great potential to strengthen the company's position in markets that are key in Europe.

Repsol's 2021-2025 Strategic Plan envisages reaching 6,000 MW of installed capacity by 2025 and 20,000 MW by 2030. The multi-energy company's portfolio, as of May 17, of installed renewable generation projects totals more than 2,000 MW. In December 2022, Repsol signed the acquisition of Asterion Energies, incorporating a portfolio of renewable assets of 7,700 MW.

May. 2023

On May 24, Repsol announced that Repsol Ibereólica Renovables Chile, a company owned 50% each by Repsol and the Ibereólica Renovables Group, started producing electricity into the grid from its first joint solar project in the Andean country with the start-up of the first phase of the Elena photovoltaic plant, which will have a total installed capacity of up to 596 MW.

The first phase of the project, located in the town of María Elena in the Antofagasta Region in northern Chile, has 76.8 MW of installed capacity through 142,275 bifacial photovoltaic solar modules. Once fully operational, the Elena photovoltaic plant will generate enough renewable energy to supply more than 554,000 Chilean households and will prevent the emission of approximately 1.19 million tons of CO₂ into the atmosphere.

The joint venture between Repsol and the Ibereólica Renovables Group achieved another important milestone earlier this year with the start of electricity production at the 165.3 MW Atacama wind farm, the second wind project developed and commissioned jointly by the two companies, after Cabo Leones III with 192.5 MW, which entered commercial operation in December 2020.

Jul. 2023

On July 25 it was announced that the EIB approved a €575 million loan to support Repsol's renewable energy projects in Spain. The financing signed amounts to €400 million and is the first tranche of the total approved loan, which will support the rollout of wind and solar power plants with a total capacity of 1.1 GW. The renewable energy facilities will be operational before the end of 2025.

The loan is part of the EIB's dedicated contribution to REPowerEU, and will support energy security by lowering EU dependency from fossil fuel imports.

Corporation

Apr. 2023

On April 28, Repsol and Sinopec, the current shareholders of Repsol Sinopec Resources UK (RSRUK), a leading North Sea oil and gas exploration company, agreed that, subject to the satisfaction of conditions, Repsol will acquire from Sinopec its 49% interest in the shares of RSRUK.

At completion of the acquisition, Repsol will become the owner of 100% of RSRUK. Repsol and Sinopec will immediately suspend and at completion, settle, the long-running arbitration proceedings in relation to Sinopec's acquisition of its stake in RSRUK from the Canadian group, Talisman (which was subsequently acquired by Repsol). Repsol and Sinopec will continue their broader strategic collaboration, including through their joint venture in Brazil.

The transaction will have no significant impact on earnings as Repsol made a provision in its accounts for the arbitration. The total consideration of the agreement is \$2.1 billion, nevertheless and once the cash available at RSRUK for the stake of 49% is consolidated, the net cash flow impact for the Repsol Group is \$1.1 billion.

Completion of the share transfer and the settlement of the arbitration is expected to occur before the end of 2023.

May. 2023 On May 25, Antonio Brufau, Chairman of Repsol, at the Annual General Shareholders' Meeting highlighted the "enormous opportunity" that the energy transition represents for the company, which is undergoing a transformation based on its human, technological and industrial capabilities to ensure a more profitable and sustainable future.

The Chairman stated that the energy transition must be based on a solid industrial and technological infrastructure and must consider citizens' opinion to be fair in economic and social terms he also warned about the increased dependence on China and Russia if Europe does not change the way it builds supply chains.

Josu Jon Imaz, CEO of Repsol, stressed that Repsol is prepared for the future thanks to "an industrial business of worldwide prestige, a pioneer in the transformation of its assets, committed to the development of a sustainable industrial infrastructure, the promotion of energy efficiency, the creation and retention of quality employment and the contribution of value to society".

Josu Jon Imaz said that in 2023 the company will allocate 30% of the generated operating cashflow to shareholder remuneration, far exceeding the commitments established in the 2021-2025 Strategic Plan.

The General Shareholders' Meeting approved a final gross dividend of €0.35 per share to be charged to 2022 earnings, paid on July 6, and the distribution, of a further €0.375 gross per share charge to free reserves, payable in January 2024.

May. 2023 On May 25, The Ordinary General Shareholders' Meeting of Repsol, S.A., held on second call, approved all the proposals submitted by the Board of Directors, including the reelection as Directors of Mr. Antonio Brufau Niubó, Mr. Josu Jon Imaz San Miguel, Ms. Aránzazu Estefanía Larrañaga, Ms. María Teresa García-Milá Lloveras, Mr. Henri Philippe Reichstul and Mr. John Robinson West, the ratification of the appointment by cooptation and re-election of Mr. Manuel Manrique Cecilia, as well as the appointment of Ms. María del Pino Velázquez Medina as Director. All of them for a statutory term of 4 years.

June. 2023 On June 1, Fitch Ratings announced its decision to upgrade Repsol's long-term rating to BBB+ from BBB, with stable outlook, and Repsol's short-term rating to F-1 from F-2.

Jun. 2023 On June 5, Repsol disclosed information in connection with the dividend approved by the General Shareholders' Meeting of Repsol, S.A. held on May 25, 2023, under item second of the Agenda.

Jun. 2023 Since the end of the first quarter of 2023, Repsol has informed regularly about the transactions that have been carried out under the Buy-back Programme that commenced on March 6, 2023.

On June 21, Repsol announced that it had the maximum number of shares to be acquired under the Buy-back Programme (35,000,000 shares). As a result of the foregoing, and in

accordance with the terms of the Buy-back Program, the Company also informs that the purpose of the Buy-back Programme has been fulfilled and that, therefore, its completion occurs before the deadline of validity.

Repsol also hereby informed the CEO, pursuant to the delegation granted in his favor by the Board of Directors of Repsol, resolved to execute the capital reduction approved by the General Shareholders' Meeting held on May 25, 2023, under item seventh of the agenda.

The share capital of Repsol was reduced by 50,000,000 euros, through the redemption of 50,000,000 own shares with a par value of one euro each, representing approximately 3.77% of the share capital prior to the capital reduction. The share capital of the Company resulting from the reduction was been set at 1,277,396,053 euros, corresponding to 1,277,396,053 shares with a par value of one euro each.

- Jun. 2023** On June 26, in execution of the resolutions approved by the General Shareholders' Meetings held on May 8, 2020 and May 25, 2023, under items 9th and 20th of their respective Agendas, Repsol S.A. launched the Thirteenth Cycle of the Share Acquisition Plan by the beneficiaries of the Long Term Incentive Programs 2019-2022.
- Jul. 2023** On July 6, Repsol published its "Trading Statement," which is a document that provides provisional information for the second quarter of 2023, including data on the economic environment as well as company performance during the period.
- Jul. 2023** On July 18, following the other relevant information registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) on June 21, 2023, Repsol, S.A. hereby informed that its share capital resulting from the capital reduction, which was recorded with the Commercial Registry of Madrid on July 14, 2023, amounts to 1,277,396,053 euros, corresponding to 1,277,396,053 shares of 1 euro of face value each, which grant a total of 1,277,396,053 voting rights (one per share).

Madrid, July 27, 2023

A conference call has been scheduled for research analysts and institutional investors for today, July 27, 2023 at 13:30 (CEST) to report on the Repsol Group's second quarter 2023 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 2023 that will be available on Repsol's corporate website as well as at the Spanish regulator CNMV (Comisión Nacional del Mercado de Valores).

Appendix I - Metrics by Business Segments



Adjusted Income & Net Income by Business Segments

(Unaudited figures) (€ millions)

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

€ Million	Q2 2023								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	552	-	(154)	12	410	-	(213)	(74)	123
Industrial	454	-	(111)	1	344	(202)	(1)	(4)	137
Customer	200	-	(51)	(1)	148	(32)	(4)	(2)	110
Low Carbon Generation	24	-	(7)	(5)	12	-	2	(8)	6
Corporate & Others	(98)	(19)	20	10	(87)	-	(9)	28	(68)
TOTAL	1,132	(19)	(303)	17	827	(234)	(225)	(60)	308

€ Million	Q1 2023								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	903	-	(437)	8	474	-	(130)	(31)	313
Industrial	1,714	-	(433)	(2)	1,279	(250)	393	(22)	1,400
Customer	229	-	(58)	3	174	(21)	1	(4)	150
Low Carbon Generation	53	-	(13)	(6)	34	-	6	(11)	29
Corporate & Others	(97)	-	29	(2)	(70)	-	(712)	2	(780)
TOTAL	2,802	0	(912)	1	1,891	(271)	(442)	(66)	1,112

€ Million	Q2 2022								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	1,552	-	(615)	10	947	-	(259)	-	688
Industrial	1,586	-	(394)	-	1,192	511	(1,111)	(16)	576
Customer	76	-	(20)	1	57	35	(9)	(1)	82
Low Carbon Generation	72	-	(18)	(4)	50	-	3	(9)	44
Corporate & Others	(206)	84	42	(2)	(82)	-	(161)	-	(243)
TOTAL	3,080	84	(1,005)	5	2,164	546	(1,537)	(26)	1,147

€ Million	Jan - Jun 2023								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	1,455	-	(591)	20	884	-	(343)	(105)	436
Industrial	2,168	-	(544)	(1)	1,623	(452)	392	(26)	1,537
Customer	429	-	(109)	2	322	(53)	(3)	(6)	260
Low Carbon Generation	77	-	(20)	(11)	46	-	8	(19)	35
Corporate & Others	(195)	(19)	49	8	(157)	-	(721)	30	(848)
TOTAL	3,934	(19)	(1,215)	18	2,718	(505)	(667)	(126)	1,420

€ Million	Jan - Jun 2022								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	2,932	-	(1,268)	14	1,678	-	(393)	-	1,285
Industrial	1,898	-	(472)	1	1,427	1,188	(1,192)	(36)	1,387
Customer	201	-	(51)	2	152	53	(111)	(2)	92
Low Carbon Generation	115	-	(29)	(8)	78	-	4	(11)	71
Corporate & Others	(252)	100	44	(3)	(111)	-	(186)	1	(296)
TOTAL	4,894	100	(1,776)	6	3,224	1,241	(1,878)	(48)	2,539

Non-Controlling Interests

(Unaudited figures) (€ millions)

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

€ Million	Q2 2023			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(102)	-	28	(74)
Industrial	(8)	4	-	(4)
Customer	(3)	1	-	(2)
Low Carbon Generation	(7)	-	(1)	(8)
Corporate & Others	31	-	(3)	28
TOTAL	(89)	5	24	(60)

€ Million	Q1 2023			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(39)	-	8	(31)
Industrial	(17)	6	(11)	(22)
Customer	(4)	-	-	(4)
Low Carbon Generation	(9)	-	(2)	(11)
Corporate & Others	8	-	(6)	2
TOTAL	(61)	6	(11)	(66)

€ Million	Q2 2022			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	-	-	-	-
Industrial	(33)	(14)	31	(16)
Customer	(1)	(1)	1	(1)
Low Carbon Generation	(9)	-	-	(9)
Corporate & Others	-	-	-	-
TOTAL	(43)	(15)	32	(26)

€ Million	Jan - Jun 2023			
	Adjusted income	Inventory effect	Special Items	Net Income
Upstream	(141)	-	36	(105)
Industrial	(25)	10	(11)	(26)
Customer	(7)	1	-	(6)
Low Carbon Generation	(16)	-	(3)	(19)
Corporate & Others	39	-	(9)	30
TOTAL	(150)	11	13	(126)

€ Million	Jan - Jun 2022			
	Adjusted income	Inventory effect	Special Items	Net Income
Upstream	-	-	-	-
Industrial	(33)	(34)	31	(36)
Customer	(4)	(1)	3	(2)
Low Carbon Generation	(11)	-	-	(11)
Corporate & Others	1	-	-	1
TOTAL	(47)	(35)	34	(48)

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 2023	Q1 2023	Q2 2022	2023	2022
UPSTREAM	1,007	1,311	2,004	2,318	3,689
INDUSTRIAL	388	1,563	2,501	1,951	3,933
CUSTOMER	251	288	212	539	457
LOW CARBON GENERATION	44	64	87	108	139
CORPORATION & OTHERS	(83)	(530)	(169)	(613)	(199)
TOTAL	1,607	2,696	4,635	4,303	8,019

EBITDA CCS	QUARTERLY DATA			JANUARY - JUNE	
€ Million	Q2 2023	Q1 2023	Q2 2022	2023	2022
INDUSTRIAL	659	1,897	1,816	2,556	2,346
CUSTOMER	294	319	164	613	383
TOTAL	1,921	3,061	3,902	4,982	6,358

ORGANIC INVESTMENTS	QUARTERLY DATA			JANUARY - JUNE	
€ Million	Q2 2023	Q1 2023	Q2 2022	2023	2022
UPSTREAM	531	612	450	1,143	746
INDUSTRIAL	273	157	206	430	318
CUSTOMER	78	54	45	132	77
LOW CARBON GENERATION	330	152	110	482	154
CORPORATION & OTHERS	21	13	27	34	39
TOTAL	1,233	988	838	2,221	1,334

INORGANIC INVESTMENTS	QUARTERLY DATA			JANUARY - JUNE	
€ Million	Q2 2023	Q1 2023	Q2 2022	2023	2022
UPSTREAM	0	129	0	129	0
INDUSTRIAL	0	0	0	0	54
CUSTOMER	0	0	3	0	7
LOW CARBON GENERATION	88	609	18	697	40
CORPORATION & OTHERS	0	0	0	0	0
TOTAL	88	738	21	826	101

€ Million	CAPITAL EMPLOYED		REVENUES	
	CUMULATIVE DATA		JANUARY - JUNE	
	JUNE 2023	DECEMBER 2022	2023	2022
UPSTREAM	12,626	12,282	3,753	5,273
INDUSTRIAL	11,378	11,108	22,422	32,520
CUSTOMER	2,841	2,762	13,348	15,851
LOW CARBON GENERATION	3,207	1,905	599	1,323
CORPORATION & OTHERS	(1,157)	172	(10,344)	(14,748)
TOTAL	28,895	28,229	29,778	40,219
ROACE (%) (*)	5.4	14.2		

(*) June 2023 ROACE CCS is 7.25%

Q2 2023 Results

Operating Indicators



Operating Indicators (I)

	Unit	Q1 2022	Q2 2022	Jan - Jun 2022	Q3 2022	Q4 2022	Jan - Dec 2022	Q1 2023	Q2 2023	Jan - Jun 2023	% Variation YTD23 / YTD22
HYDROCARBON PRODUCTION	kboe/d	558	540	549	549	551	550	608	596	602	9.6
Liquids production	kboe/d	189	180	184	191	181	185	207	208	207	12.6
North America	kboe/d	44	45	45	54	43	47	63	63	63	39.7
Latin America	kboe/d	79	77	78	70	67	73	72	74	73	(6.3)
Europe, Africa and rest of the world	kboe/d	66	58	62	67	70	65	72	71	72	16.5
Natural gas production	kboe/d	370	361	365	358	371	365	401	389	395	8.1
North America	kboe/d	114	117	116	124	133	122	159	154	157	35.5
Latin America	kboe/d	195	187	191	178	184	186	191	187	189	(1.2)
Europe, Africa and rest of the world	kboe/d	60	56	58	56	55	57	50	48	49	(15.8)
Natural gas production	(Million scf/d)	2,076	2,025	2,050	2,012	2,081	2,048	2,250	2,182	2,216	8.1

Operating Indicators (II)

	Unit	Q1 2022	Q2 2022	Jan - Jun 2022	Q3 2022	Q4 2022	Jan - Dec 2022	Q1 2023	Q2 2023	Jan - Jun 2023	% Variation YTD23 / YTD22
PROCESSED CRUDE OIL	Mtoe	9.8	11.1	20.9	10.9	10.4	42.1	10.2	9.7	19.9	(4.8)
Europe	Mtoe	9.1	10.2	19.3	10.0	9.3	38.6	9.1	9.0	18.1	(6.2)
Rest of the world	Mtoe	0.7	0.8	1.6	1.0	1.1	3.6	1.1	0.7	1.8	11.8
SALES OF OIL PRODUCTS	kt	10,675	12,013	22,688	11,917	11,624	46,229	11,523	11,411	22,934	1.1
Europe Sales	kt	9,441	10,702	20,143	10,492	10,123	40,758	10,168	10,066	20,234	0.5
Own network*	kt	5,064	5,834	10,898	5,673	5,796	22,367	5,216	5,172	10,388	(4.7)
Light products	kt	3,951	4,455	8,406	4,443	4,424	17,273	3,859	3,995	7,854	(6.6)
Other Products	kt	1,113	1,379	2,492	1,230	1,372	5,094	1,357	1,177	2,534	1.7
Other Sales to Domestic Market	kt	2,040	2,242	4,282	2,310	2,269	8,861	2,280	2,119	4,399	2.7
Light products	kt	1,890	2,207	4,097	2,220	2,124	8,441	2,195	2,098	4,293	4.8
Other Products	kt	150	35	185	90	145	420	85	21	106	(42.7)
Exports	kt	2,337	2,626	4,963	2,509	2,058	9,530	2,672	2,775	5,447	9.8
Light products	kt	738	954	1,692	996	954	3,642	1,051	1,345	2,396	41.6
Other Products	kt	1,599	1,672	3,271	1,513	1,104	5,888	1,621	1,430	3,051	(6.7)
Rest of the world sales	kt	1,234	1,311	2,545	1,425	1,501	5,471	1,355	1,345	2,700	6.1
Own network	kt	757	723	1,480	809	854	3,143	732	832	1,564	5.7
Light products	kt	716	676	1,392	753	786	2,931	689	787	1,476	6.0
Other Products	kt	41	47	88	56	68	212	43	45	88	-
Other Sales to Domestic Market	kt	362	404	766	397	452	1,615	371	376	747	(2.5)
Light products	kt	309	318	627	350	377	1,354	308	344	652	4.0
Other Products	kt	53	86	139	47	75	261	63	32	95	(31.7)
Exports	kt	115	184	299	219	195	713	252	137	389	30.1
Light products	kt	0	0	0	0	0	0	0	0	0	-
Other Products	kt	115	184	299	219	195	713	252	137	389	30.1
CHEMICALS											
Sales of petrochemical products	kt	687	683	1,371	606	474	2,451	545	493	1,039	(24.2)
Europe	kt	592	565	1,157	485	390	2,032	455	405	860	(25.7)
Base	kt	185	192	377	145	95	618	113	105	219	(42.0)
Derivative	kt	408	372	780	340	295	1,415	342	300	642	(17.7)
Rest of the world	kt	95	119	214	120	84	418	90	88	178	(16.7)
Base	kt	8	11	18	14	2	34	2	0	2	(90.2)
Derivative	kt	88	108	196	107	82	384	88	88	176	(9.8)
LPG											
LPG sales	kt	417	249	666	227	313	1,207	395	240	635	(4.7)
Europe	kt	410	244	654	219	307	1,180	389	234	623	(4.8)
Rest of the world	kt	7	5	12	8	7	27	6	6	12	(0.3)

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)

	JUNE	DECEMBER
	2023	2022
NON-CURRENT ASSETS		
Intangible assets	2,751	2,077
Property, plant and equipment	28,480	27,237
Investments accounted for using the equity method	773	684
Non-current financial assets	1,250	557
Deferred tax assets	2,909	3,048
Other non-current assets	926	883
CURRENT ASSETS		
Non-current assets held for sale	41	6
Inventories	6,377	7,516
Trade and other receivables	8,843	10,187
Other current assets	283	301
Other current financial assets	3,777	3,148
Cash and cash equivalents	5,587	6,945
TOTAL ASSETS	61,997	62,589
TOTAL EQUITY		
Shareholders' equity	25,272	24,611
Other cumulative comprehensive income	270	683
Non-controlling interests	2,556	679
NON-CURRENT LIABILITIES		
Non-current provisions	3,995	4,616
Non-current financial liabilities	9,449	9,540
Deferred tax liabilities and other tax items	3,253	3,100
Other non-current liabilities	812	1,199
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	26	0
Current provisions	1,924	1,645
Current financial liabilities	2,097	3,497
Trade and other payables	12,343	13,019
TOTAL LIABILITIES	61,997	62,589

Income Statement

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA			JANUARY - JUNE	
	Q2 2023	Q1 2023	Q2 2022	2023	2022
Revenue from operating activities	13,680	16,098	22,003	29,778	40,219
Operating income/loss	1,132	2,802	3,080	3,934	4,894
Financial result	(19)	0	84	(19)	100
Net income from investments accounted for using the equity method	17	1	5	18	6
Net income/loss before taxes	1,130	2,803	3,169	3,933	5,000
Income tax	(303)	(912)	(1,005)	(1,215)	(1,776)
Net income/loss after taxes	827	1,891	2,164	2,718	3,224
ADJUSTED INCOME	827	1,891	2,164	2,718	3,224
Inventory effect	(234)	(271)	546	(505)	1,241
Special Items	(225)	(442)	(1,537)	(667)	(1,878)
Non-controlling Interests	(60)	(66)	(26)	(126)	(48)
NET INCOME	308	1,112	1,147	1,420	2,539

Cash Flow Statement

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA		JANUARY - JUNE	
	Q2 2023	Q2 2022	2023	2022
I. CASH FLOWS FROM OPERATING ACTIVITIES				
EBITDA CCS	1,921	3,902	4,982	6,358
Inventory Effect	(314)	733	(679)	1,661
Changes in working capital	970	(1,992)	325	(3,965)
Dividends received	7	11	11	18
Income taxes received/ (paid)	(797)	(717)	(896)	(885)
Other proceeds from/ (payments for) operating activities	(92)	(98)	(221)	(257)
	1,695	1,839	3,522	2,930
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES				
Payments for investment activities	(1,330)	(782)	(3,113)	(1,617)
Organic investments	(1,242)	(763)	(2,296)	(1,274)
Inorganic investments	(88)	(19)	(817)	(343)
Proceeds from divestments	27	28	59	141
	(1,303)	(754)	(3,054)	(1,476)
FREE CASH FLOW (I. + II.)	392	1,085	468	1,454
Transactions with non-controlling interests ⁽¹⁾	41	(15)	1,952	102
Payments for dividends and payments on other equity instruments	(28)	(28)	(501)	(486)
Net interests	(87)	(100)	(192)	(215)
Treasury shares	(185)	(250)	(428)	(383)
CASH GENERATED IN THE PERIOD	133	692	1,299	472
Financing activities and others	(336)	(1,323)	(2,657)	(1,652)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(203)	(631)	(1,358)	(1,180)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5,790	5,357	6,945	5,906
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,587	4,726	5,587	4,726

(1) It includes the proceeds from the sale of a 25% stake in the Upstream business.

Appendix III - IFRS Consolidated Financial Statements



Statement of Financial Position

(Unaudited figures) (€ millions)

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

	JUNE	DECEMBER
	2023	2022
NON-CURRENT ASSETS		
Intangible assets	2,672	1,976
Property, plant and equipment	23,798	22,470
Investments accounted for using the equity method	4,084	4,302
Non-current financial assets	2,121	1,437
Deferred tax assets	2,631	2,757
Other non-current assets	900	839
CURRENT ASSETS		
Non-current assets held for sale	13	0
Inventories	6,178	7,293
Trade and other receivables	7,821	9,027
Other current assets	278	293
Other current financial assets	3,612	3,058
Cash and cash equivalents	5,251	6,512
TOTAL ASSETS	59,359	59,964
TOTAL EQUITY		
Shareholders' equity	25,272	24,611
Other cumulative comprehensive income	270	683
Non-controlling interests	2,556	679
NON-CURRENT LIABILITIES		
Non-current provisions	2,932	3,553
Non-current financial liabilities	9,993	10,130
Deferred tax liabilities and other tax items	2,367	2,194
Other non-current liabilities	809	1,196
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	0	0
Current provisions	1,892	1,579
Current financial liabilities	2,185	3,546
Trade and other payables	11,083	11,793
TOTAL LIABILITIES	59,359	59,964

Income Statement

(Unaudited figures) (€ millions)

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

	IFRS		IFRS	
	2Q	2Q	JUNE	JUNE
	2023	2022	2023	2022
Sales	13,040	20,930	28,339	38,182
Income from services rendered	49	67	123	149
Changes in inventories of finished goods and work in progress	(303)	479	(391)	980
Procurements	(9,702)	(15,090)	(20,620)	(28,202)
Amortization and depreciation of non-current assets	(597)	(543)	(1,174)	(1,113)
Impairment	(50)	(1,571)	322	(1,730)
Personnel expenses	(495)	(470)	(971)	(909)
Transport and freights	(502)	(463)	(995)	(777)
Supplies	(182)	(334)	(387)	(616)
Gains/(Losses) on disposal of assets	(20)	3	(16)	7
Other operating income / (expenses)	(781)	(1,305)	(1,921)	(2,307)
OPERATING NET INCOME	457	1,703	2,309	3,664
Net interest	41	(29)	61	(57)
Change in fair value of financial instruments	6	708	(96)	1,013
Exchange gains/(losses)	17	(519)	164	(659)
Impairment of financial instruments	10	(6)	(3)	(22)
Other financial income and expenses	(10)	(103)	(54)	(165)
FINANCIAL RESULT	64	51	72	110
NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD ⁽¹⁾	89	393	56	544
NET INCOME BEFORE TAX	610	2,147	2,437	4,318
Income tax	(242)	(974)	(891)	(1,731)
NET INCOME	368	1,173	1,546	2,587
NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(60)	(26)	(126)	(48)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT	308	1,147	1,420	2,539
EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT (€/share)				
Basic	0.23	0.79	1.08	1.74
Diluted	0.23	0.79	1.08	1.74

(1) Net of taxes

Cash Flow Statement

(Unaudited figures) (€ millions)

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

	JANUARY - JUNE	
	2023	2022
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxes	2,437	4,318
Adjustments to net income		
Depreciation and amortisation of non current assets	1,174	1,113
Other adjustments to results (net)	(26)	1,335
EBITDA	3,585	6,766
Changes in working capital	518	(3,630)
Dividends received	132	237
Income taxes received/ (paid)	(797)	(838)
Other proceeds from/ (payments for) operating activities	(184)	(203)
Other cash flows from/ (used in) operating activities	(849)	(804)
	3,254	2,332
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities		
Companies of the Group, equity affiliates and business units	(828)	(122)
Fixed assets, intangible assets and real estate investments	(1,881)	(1,209)
Other financial assets	(1,771)	(211)
Payments for investment activities	(4,480)	(1,542)
Proceeds from divestments		
Companies of the Group, equity affiliates and business units	190	104
Fixed assets, intangible assets and real estate investments	22	29
Other financial assets	799	6
Proceeds from divestments	1,011	139
Other cashflow	20	16
	(3,449)	(1,387)
III. CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES		
Issuance/ Repayment and Redemption of own capital instruments	0	0
Proceeds from/(payments for) equity instruments	(428)	(383)
Proceeds from/(payments for) transactions with non-controlling interests	1,988	124
Dividends paid to non-controlling interests	(36)	(22)
Proceeds from issue of financial liabilities	4,615	6,490
Repayment and redemption of financial liabilities	(6,098)	(7,754)
Payments for dividends and payments on other equity instruments	(501)	(486)
Interest payments	(171)	(193)
Other proceeds from/(payments for) financing activities	(449)	(21)
	(1,080)	(2,245)
Effect of changes in exchange rates from continued operations	14	37
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,261)	(1,263)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6,512	5,595
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,251	4,332

Recognized Income and Expense Statement

(Unaudited figures) (€ millions)

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

	JANUARY - JUNE	
	2023	2022
Consolidated Net Income / (Loss) for the period	1,546	2,587
Other comprehensive income. (Items not reclassifiable to net income)	(22)	47
Due to actuarial gains and losses	(1)	25
Investments accounted for using the equity method	(21)	23
Equity instruments with changes through other comprehensive income	0	0
Tax effect	0	(1)
Other comprehensive income. (Items reclassifiable to net income)	(339)	1,342
Cash flow hedging	62	(274)
Valuation gains / (losses)	222	(336)
Amounts transferred to the income statement	(160)	62
Translation differences	(388)	1,486
Valuation gains / (losses)	(388)	1,514
Amounts transferred to the income statement	0	(28)
Share of investments in joint ventures and associates:	0	7
Valuation gains / (losses)	0	7
Amounts transferred to the income statement	0	0
Tax effect	(13)	123
Total other comprehensive income	(361)	1,389
Total comprehensive income for the period	1,185	3,976
a) Attributable to the parent	1,076	3,928
b) Attributable to non-controlling interests	109	48

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							
	Shareholders' equity					Other cumulative comprehensive income	Non-controlling interests	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			
Closing balance at 12/31/2021	1,527	16,655	(641)	2,280	2,499	94	380	22,794
Impact of new standards	-	-	-	-	-	-	-	-
Adjusted opening balance	1,527	16,655	(641)	2,280	2,499	94	380	22,794
Total recognized income/(expenses)	-	47	-	-	2,539	1,342	48	3,976
Transactions with partners or owners								
Share capital increase/(reduction)	(75)	(723)	798	-	-	-	-	-
Dividends and shareholder remuneration	-	(951)	-	-	-	-	(31)	(982)
Transactions with treasury shares and own equity investments (net)	-	29	(500)	-	-	-	-	(471)
Increases/(reductions) due to changes in scope	-	36	-	-	-	-	29	65
Other transactions with partners and owners	-	-	-	-	-	-	-	-
Other equity variations								
Transfers between equity-line items	-	2,499	-	-	(2,499)	-	-	-
Subordinated perpetual obligations	-	(30)	-	(7)	-	-	-	(37)
Other variations	-	(1)	-	2	-	-	-	1
Closing balance at 06/30/2022	1,452	17,561	(343)	2,275	2,539	1,436	426	25,346
Total recognized income/(expenses)	-	(24)	-	-	1,712	(720)	24	992
Transactions with partners or owners								
Share capital increase/(reduction)	(125)	(1,544)	1,669	-	-	-	-	-
Dividends and shareholder remuneration	-	7	-	-	-	-	(35)	(28)
Transactions with treasury shares and own equity investments (net)	-	7	(1,329)	-	-	-	-	(1,322)
Increases/(reductions) due to changes in scope	-	699	-	-	-	32	270	1,001
Other transactions with partners and owners	-	-	-	-	-	-	-	-
Other equity variations								
Transfers between equity-line items	-	-	-	-	-	-	-	-
Subordinated perpetual obligations	-	(30)	-	9	-	-	-	(21)
Other variations	-	74	-	2	-	(65)	(6)	5
Closing balance at 12/31/2022	1,327	16,750	(3)	2,286	4,251	683	679	25,973
Impact of new standards	-	-	-	-	-	-	-	-
Adjusted opening balance	1,327	16,750	(3)	2,286	4,251	683	679	25,973
Total recognized income/(expenses)	-	(17)	-	-	1,420	(327)	109	1,185
Transactions with partners or owners								
Share capital increase/(reduction)	(50)	(650)	700	-	-	-	-	0
Dividends and shareholder remuneration	-	(926)	-	-	-	-	(17)	(943)
Transactions with treasury shares and own equity investments (net)	-	(33)	(704)	(1)	-	-	-	(738)
Increases/(reductions) due to changes in scope	-	885	-	-	-	(12)	1,786	2,659
Other transactions with partners and owners	-	-	-	-	-	-	-	-
Other equity variations								
Transfers between equity-line items	-	4,251	-	-	(4,251)	-	-	-
Subordinated perpetual obligations	-	(30)	-	(7)	-	-	-	(37)
Other variations	-	74	-	-	-	(74)	(1)	(1)
Closing balance at 06/30/2023	1,277	20,304	(7)	2,278	1,420	270	2,556	28,098

Appendix IV - Basis of Presentation



Basis of preparation of the Financial Information

Business segments

In 2023, as a result of the evolution of its businesses and changes in its organizational structure, Repsol has revised the definition of the Reporting segments.

The operating segment previously called "Commercial and Renewables" is divided into "Customer" (commercial businesses with a multi-energy offer focused on the customer) and "Low Carbon Generation" (low carbon emissions and renewable sources electricity generation businesses).

As a result of the above, the reporting segments of the Group are as follows:

- Upstream (E&P): exploration and production of crude oil and natural gas reserves, as well as the development of low-carbon geological solutions (geothermal, carbon capture, storage and use...).
- Industrial: refining, petrochemical and trading activities, transportation and marketing of crude oil, natural gas and oil products, as well as the development of new growth platforms such as hydrogen, sustainable biofuels and synthetic fuels.
- Customer: mobility business (service stations) and commercialization of fuels (gasolines, middle distillates, kerosene, LPGs, biofuels...), power and gas, lubricants and other specialties.
- Low Carbon Generation: low carbon emissions (CCGTs) and renewable sources electricity generation businesses.
- Corporate and others: includes (i) Corporation running expenses and, specifically, those expenses related to managing the Group, (ii) the financial result and (iii) consolidation intersegment adjustments.

The financial information is presented under this new structure and that corresponding to the same period of 2022 has been restated to facilitate the monitoring and comparability of the information.

Group's reporting model

The financial information contained in this document, unless expressly indicated otherwise, was prepared in accordance with the Group's reporting model, which is described below:

Repsol presents its segment results and other financial aggregates including joint ventures in accordance with the Group's interest, considering its operational and economic metrics in the same way and with the same level of detail as for fully consolidated companies. Thus, the Group considers that the nature of its businesses and the way in which results are analyzed for decision-making purposes is adequately reflected.

In addition, the Group, considering its business reality and in order to make its disclosures more comparable with those in the sector, uses a measure of segment profit known as **Adjusted Income**², which corresponds to operating income at replacement cost ("Current Cost of Supply" or CCS), net of taxes and without including certain income and expense that are presented separately ("Special items") nor the results attributable to non-controlling interests ("Non-controlling Interests"). The financial result is assigned to the Adjusted income of Corporate and other. More precisely:

- The Current Cost of Supply (CCS), commonly used in this industry to present the results of the Industrial and the Customer businesses that must work with huge inventories subject to continual price fluctuations, is not an accepted European accounting regulation, yet does enable the comparability with other sector companies as well as the monitoring of businesses independently of the impact of price variations on their inventories. Under income at CCS, the cost of volumes sold during the reporting period is calculated using the procurement and production costs incurred during the same period. Therefore, Adjusted Income does not include the so-called inventory

effect. This inventory effect is presented separately, net of tax and before non-controlling interests, and corresponds to the difference between income at CCS and that obtained using the weighted average cost approach, which is the method used by the Group to determine its earnings in accordance with European accounting regulations.

- Furthermore, **Adjusted Income** does not include the so-called Special Items, i.e. 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 the tax effect and before non-controlling interests.
- The **Adjusted Income** also does not include results attributable to non-controlling interests (“Non-controlling interests”), which are presented separately, net of taxes.

The Group’s reporting model uses Alternative Performance Measures (APMs), meaning measures that are "adjusted" to those presented under IFRS-EU. The information, breakdowns and reconciliations are updated quarterly and available on Repsol’s website.

² In 2023, following the sale of a 25% of the Upstream and Renewable businesses, the measure used for each operating segment has been reviewed (formerly "Adjusted Net Income") so that it represents the total income managed by the company, before non-controlling interests (formerly net of non-controlling interests) and the way in which results are analyzed for decision-making purposes is adequately reflected. Although the amount of non-controlling interests in previous years has not been significant, Repsol has restated the information for 2022 to facilitate monitoring and ensure comparability.

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.

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

Contact details

Investor Relations
investor.relations@repsol.com
Tel: +34 917 53 55 48

REPSOL S.A

C/ Méndez Álvaro, 44
28045 Madrid [Spain]
www.repsol.com