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Luxembourg, April 27, 2023

In accordance with Law of 23 December 2016, on market abuse, Repsol Europe Finance S.à.r.l (the “**Company**”) is filing the attached Repsol Group results for the first quarter 2023 (the “**Repsol Group 1Q 2023 Results**”).

The Repsol Group 1Q 2023 Results have been filed today by Repsol, S.A. (Guarantor of the Company’s Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme) with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

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Q1 2023 Results

April 27, 2023



Index

1. Adjusted income of €1,891 million	2
2. 1Q23: Net debt stood at €880 million	3
3. Adjusted Income performance by Business Segment	4
▪ Upstream	5
▪ Industrial	7
▪ Customer	9
▪ Low Carbon Generation	10
▪ Corporate and others	11
▪ Inventory Effect	12
▪ Special Items	12
4. Adjusted Cash Flow Statement Analysis	13
5. Net Debt Evolution and Liquidity	14
6. Relevant Events	15
7. Appendix I - Metrics by Business Segments	19
Operating Indicators	23
8. Appendix II – Repsol’s Reporting Consolidated Financial Statements	26
9. Appendix III - IFRS Consolidated Financial Statements	30
10. Appendix IV - Basis of Presentation	36

Adjusted income¹ of €1,891 million

Josu Jon Imaz, CEO

“Adjusted income of €1,891 million”

“Repsol has delivered during the quarter an adjusted income of €1,891 million demonstrating the strength of our integrated business model and our continued focus on growing value in our asset base. At Repsol we are already laying the foundations for the company’s future promoting the transition to low carbon businesses that will ensure affordable, sustainable and reliable energy. We aim for a disciplined capital allocation approach by investing in the best energy projects with a firm focus on shareholder value and returns while maintaining a solid financial position”.

Portfolio Management

Fulfilling the key objectives of our Strategic Plan

Upstream

Repsol completed the process of partnering with EIG for a 25% of Repsol's global Upstream business valuing the business at US\$19 billion. Repsol maintains control of Exploration and Production and continues to consolidate the division in its accounts allowing continuity in the management of this key business. This transaction crystallizes value in the Upstream unit and reinforces Repsol's leadership in the energy transition.

Low Carbon Generation

Repsol completed the acquisition of Asterion Energies, integrating 7,700 MW of which 2,500 MW are at an advanced stage of development for a total of €576 million.

Financial Position

Net debt stood at €880 million

The **cash flow from operations** during the first quarter of 2023 was €1,827 million, €736 million higher than the same period of 2022. The Group’s **net debt** at the end of the first quarter stood at €880 million, €1,376 million lower than at the end of the fourth quarter of 2022, after receiving the proceeds from the sale of a 25% stake in the Upstream unit. The strong operating cash flow during the quarter covered organic investments, interests and dividends.

The Group’s **gearing** at the end of the first quarter stood at 3.0%², compared with 8.0% at the end of the fourth quarter of 2022.

Shareholder distribution

“Ensuring shareholder value”

Repsol distributed a dividend of €0.35 gross on January 11, 2023.

The Annual General Shareholders’ Meeting of Repsol will foreseeably be held on May 25, 2023, where it will be proposed the distribution of a final dividend of 0.35 gross euros per share on July 6, 2023, the distribution of another dividend of 0.375 gross euros per share in January 2024 as well as the redemption of 50 million shares before the end of July.

Furthermore, and to have enough flexibility for the redemption of additional shares, it will be proposed to the AGM the delegation to the Board of Directors the power to execute additional share capital reductions of up to a maximum equivalent of 10% of the company’s share capital.

¹ Effective January 1, 2023, Repsol has revised its financial information reporting model. For more information see Basis of Presentation.

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

1Q23: Net debt stood at €880 million

(Unaudited figures)

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

Results (€ Million)	Q1 2023	Q4 2022	Q1 2022	% Change Q1 23/Q1 22
Upstream	474	598	731	(35.2)
Industrial	1,279	1,152	235	-
Customer	174	160	95	83.2
Low Carbon Generation	34	7	28	21.4
Corporate and Others	(70)	122	(29)	(141.4)
Adjusted Income	1,891	2,039	1,060	78.4
Inventory effect	(271)	(592)	695	-
Special items	(442)	(375)	(341)	(29.6)
Non-controlling interests	(66)	(43)	(22)	(200.0)
Net Income	1,112	1,029	1,392	(20.1)
Earnings per share (€/share)	0.85	0.75	0.94	(10.1)
Financial data (€ Million)	Q1 2023	Q4 2022	Q1 2022	% Change Q1 23/Q1 22
EBITDA	2,696	2,950	3,384	(20.3)
EBITDA CCS	3,061	3,743	2,456	24.6
Operating Cash Flow	1,827	2,804	1,091	67.5
Organic Investments	992	1,741	321	209.0
Inorganic Investments	734	44	255	187.8
Group's Effective Tax Rate (%)	(33)	(34)	(42)	9.0
Net Debt ^(*)	880	2,256	5,900	(85.1)
International prices	Q1 2023	Q4 2022	Q1 2022	% Change Q1 23/Q1 22
Brent (\$/bbl)	81.2	88.9	102.2	(20.5)
Henry Hub ^(**) (\$/MBtu)	3.4	6.3	5.0	(32.0)
Average exchange rate (\$/€)	1.07	1.02	1.12	(4.5)
Operational data	Q1 2023	Q4 2022	Q1 2022	% Change Q1 23/Q1 22
Liquids Production (Thousand bbl/d)	207	181	189	9.6
Gas Production ^(***) (Million scf/d)	2,250	2,081	2,076	8.4
Total Production (Thousand boe/d)	608	551	558	8.8
Crude Oil Realization Price (\$/bbl)	72.3	77.3	91.7	(21.2)
Gas Realization Price (\$/Thousand scf)	4.7	6.4	7.5	(37.3)
Distillation Utilization Spanish Refining (%)	82.9	82.3	82.8	0.1
Conversion Utilization Spanish Refining (%)	100.4	99.9	80.4	24.9
Refining Margin Indicator in Spain (\$/bbl)	15.6	18.9	6.8	129.4
Sustainability data	Q1 2023	Q4 2022	Q1 2022	Change Q1 23/Q1 22
Process safety indicator (PSIR)	0.22	0.56	0.42	(0.2)
Total recordable injury rate (TRIR)	1.28	1.59	1.51	(0.2)
Annual CO ₂ e emissions reduction (Kt) ^(****)	30	60	108	(78.0)

(*) It includes leases: €3,659 million, €3,686 million and €3,765 as of first quarter 2023, fourth quarter 2022 and first quarter 2022, respectively. (**) Henry Hub First of Month Index. (***) 1,000 Mcf/d = 28.32 Mm³/d = 0.178 Mboe/d. (****) Estimated.

1Q23 Highlights

Adjusted Income

€1,891 M

Adjusted income in the first quarter was €1,891 million, €831 million higher than in the same period of 2022. **Net income** amounted to €1,112 million, €280 million lower than in the same period of 2022.

Upstream

€474 M

In **Upstream**, adjusted income was €474 million, €257 million lower than in the same period of 2022 mainly due to lower realization prices and higher amortization and production costs. These were partially compensated by higher volumes, lower royalties, lower exploration costs, the appreciation of the dollar against the euro as well as lower taxes.

Industrial

€1,279 M

In **Industrial**, adjusted income was €1,279 million, €1,044 million higher than in the same period of 2022 mainly due to higher results in the Refining businesses as well as in Trading and Wholesale & Gas Trading and the appreciation of the dollar against the euro. This was partially offset by lower results in Chemicals as well as higher taxes due to a higher operating income.

Customer

€174 M

In **Customer**, adjusted income was €174 million, €79 million higher than in the same period of 2022 mainly due to higher results in Mobility, Retail Electricity & Gas, LPG and Lubricants, Aviation, Asphalts and Specialties. These were partially offset by higher taxes due to a higher operating income.

Low Carbon Generation

€34 M

In **Low Carbon Generation**, adjusted income was €34 million, €6 million higher than in the same period of 2022 mainly due to higher results in Renewables. These were partially offset by higher taxes due to a higher operating income.

Corporate & Others

€-70 M

In **Corporate and others**, adjusted income was €-70 million, compared to €-29 million in the same period of 2022 mainly due to lower results from treasury stock positions and non-transcended operations between the Upstream and Trading businesses that were partially compensated by positive net interests.

Special Items

€-442 M

Special Items stood at €-442 million during the first quarter of 2023, compared with €-341 million in the same period of 2022 and correspond mainly to the accrual of the spanish temporary energy levy and the settlement agreement on Maxus litigation, partially offset by impairment reversals.

Adjusted Income performance by Business Segment

Upstream

(Unaudited figures)

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

Results (€ Million)	Q1 2023	Q4 2022	Q1 2022	% Change Q1 23/Q1 22
Adjusted Income	474	598	731	(35.2)
Operating income	903	1,187	1,380	(34.6)
Income tax	(437)	(594)	(653)	33.1
Income from equity affiliates	8	5	4	100.0
EBITDA	1,311	1,640	1,685	(22.2)
Investments	741	778	296	150.3
Effective Tax Rate (%) ^(*)	(48)	(50)	(47)	(1.0)
International prices	Q1 2023	Q4 2022	Q1 2022	% Change Q1 23/Q1 22
Brent (\$/bbl)	81.2	88.9	102.2	(20.5)
WTI (\$/bbl)	76.0	82.6	95.0	(20.0)
Henry Hub ^(**) (\$/MBtu)	3.4	6.3	5.0	(32.0)
Average exchange rate (\$/€)	1.07	1.02	1.12	(4.5)
Realization prices	Q1 2023	Q4 2022	Q1 2022	% Change Q1 23/Q1 22
Crude Oil (\$/bbl)	72.3	77.3	91.7	(21.2)
Gas (\$/Thousand scf)	4.7	6.4	7.5	(37.3)
Production	Q1 2023	Q4 2022	Q1 2022	% Change Q1 23/Q1 22
Liquids (Thousand bbl/d)	207	181	189	9.6
Gas ^(***) (Million scf/d)	2,250	2,081	2,076	8.4
Total (Thousand boe/d)	608	551	558	8.8

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

First quarter 2023 results

Adjusted income was €474 million, €257 million lower than in the same period of 2022 mainly due to lower realization prices and higher amortization and production costs. These were partially compensated by higher volumes, lower royalties, lower exploration costs, the appreciation of the dollar against the euro 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 €729 million.

- **Higher volumes** impacted the operating income positively by €204 million, mainly due to the commissioning of new wells in Marcellus and Eagle Ford (USA) and higher production in Libya and Norway.
- **Lower royalties** had a positive contribution to the operating income of €51 million.
- **Higher depreciation and amortization** had a negative impact of €72 million on the operating income.
- **Higher production costs and general costs** had a negative impact of €24 million on the operating income.
- **Lower exploration costs** had a positive impact on the operating income of €35 million.
- The **appreciation of the dollar against the euro** had a positive impact on the operating income of €58 million.
- **Income tax** expense decreased by €216 million mainly due to a lower operating income and higher taxes.
- **Income from equity affiliates** explain the remaining differences.

Production

Upstream production averaged 608 kboe/d in the first quarter of 2023, 50 kboe/d higher year-on-year primarily due to the commissioning of new wells in the unconventional assets of Marcellus and Eagle Ford (USA), the acquisition of Inpex assets in Eagleford (USA), higher production in Libya and the ramp-up of production in the YME project (Norway). These were partially compensated by the sale of Chauvin and Duvernay in Canada and all producing assets in Malaysia and Ecuador, planned and unplanned maintenance activities in Trinidad and Tobago and Brazil and the natural decline of fields.

Exploration

At the end of the first quarter of 2023, four exploration well were in progress: Tinamú-1, Magnus-1, Leyenda-1 and Kimera-1 in Colombia. During the quarter, no wells were finished.

Exploration expenses during the first quarter stood at €4 million, 91% lower than in the same period of 2022.

Investments

Accrued **investments** in Upstream in the first quarter of 2023 amounted to €741 million, €445 million higher than in the same period of 2022.

- **Development investments** accounted for 76% of the total investment and was concentrated mainly in the USA (77%), Trinidad and Tobago (5%), UK (5%), Colombia (3%) and Brazil (3%).
- **Exploration investments** represented 2% of the total and were allocated primarily in the USA (1%).

Industrial

(Unaudited figures)

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

Results (€ Million)	Q1 2023	Q4 2022	Q1 2022	% Change Q1 23/Q1 22
Adjusted Income	1,279	1,152	235	-
Operating income CCS	1,714	1,526	312	-
Income tax	(433)	(371)	(78)	-
Income from equity affiliates	(2)	(3)	1	-
Inventory effect (after taxes)	(250)	(569)	677	-
EBITDA	1,563	956	1,432	9.1
EBITDA CCS	1,897	1,718	530	257.9
Investments	157	476	166	(5.4)
Effective Tax Rate (%) ^(*)	(25)	(24)	(25)	0.0

Operational data	Q1 2023	Q4 2022	Q1 2022	% Change Q1 23/Q1 22
Refining Margin Indicator in Spain (\$/bbl)	15.6	18.9	6.8	129.4
Distillation Utilization Spanish Refining (%)	82.9	82.3	82.8	0.1
Conversion Utilization Spanish Refining (%)	100.4	99.9	80.4	24.9
Processed Crude (Mt)	10.2	10.4	9.8	3.2
Chemical Margin Indicator (€/t)	199	222	233	(14.6)
Petrochemical Product Sales (Thousand tons)	545	474	687	(20.7)

International prices (\$/bbl)	Q1 2023	Q4 2022	Q1 2022	% Change Q1 23/Q1 22
Maya vs Brent spread	(14.9)	(13.7)	(12.7)	(17.3)
Gasoline vs Brent spread	27.1	16.7	11.0	146.4
Diesel vs Brent spread	33.5	49.9	20.9	60.3

(*) Calculated on the Operating Income.

First quarter 2023 results

Adjusted income was €1,279 million, €1,044 million higher 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 €800 million higher year-on-year thanks to higher refining margins together with higher utilization rates in the conversion units. Worldwide supply constraints caused by the war in Ukraine, the closure of more than 10% of Europe's refining capacity in the last decade and a recovery in the demand led to higher middle distillates and gasolines spreads.
- In **Repsol Peru**, operating performance was €82 million higher year-on-year due to higher margins and utilization rates together with better wholesale margins.
- In **Chemicals**, operating performance was €161 million lower year-on-year mainly because of lower petrochemical margins and sales as well as lower cogeneration results.

- In **Trading and Wholesale & Gas Trading**, operating performance was €532 million higher year-on-year due to a higher contribution from both Trading and Wholesale & Gas Trading businesses due to higher margins and the positive impact from the Mark-to-Market of some gas positions.
- The **appreciation of the dollar against the euro** had a positive impact on the operating income of €44 million.
- **Income tax** expense increased by €355 million due to a higher operating income.
- **Results in other activities, non-transcended sales adjustments and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the first quarter amounted to €157 million, €9 million lower 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)	Q1 2023	Q4 2022	Q1 2022	% Change Q1 23/Q1 22
Adjusted Income	174	160	95	83.2
Operating income CCS	229	215	125	83.2
Income tax	(58)	(54)	(31)	(87.1)
Income from equity affiliates	3	(1)	1	200.0
Inventory effect (after taxes)	(21)	(23)	18	-
EBITDA	288	273	245	17.6
EBITDA CCS	319	304	219	45.7
Investments	54	122	36	50.0
Effective Tax Rate (%) ^(*)	(25)	(25)	(25)	0.0

Operational data	Q1 2023	Q4 2022	Q1 2022	% Change Q1 23/Q1 22
Own marketing spanish sales (Diesel & Gasoline in km3)	3,621	4,262	3,773	(4.0)
Electricity commercialization (GWh) ^(**)	1,063	986	1,151	(7.6)
LPG Sales (Thousand tons)	395	313	417	(5.4)

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

First quarter 2023 results

Adjusted income was €174 million, €79 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 €42 million higher year-on-year mainly due to higher direct sales margins and higher activity in our Spanish service stations. This was partially compensated by the leading fuel discounts in Spain offered to our customers that have eroded commercial margins in a context of rising international gasoline and diesel prices.
- In **Retail Electricity & Gas**, operating performance was €40 million higher year-on-year mainly due to higher margins as a consequence of lower energy costs.
- In **LPG**, operating performance was €11 million higher year-on-year mainly originated by higher margins in the regulated business. This was partially compensated by higher costs.
- In **Lubricants, Aviation, Asphalts & Specialties**, operating performance was €12 million higher year-on-year mainly due to higher margins and volumes in Lubricants, Asphalts and Specialties.
- **Income tax** expense increased by €27 million due to a higher operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the first quarter amounted to €54 million, €18 million higher than in the same period of 2022 and they are mainly linked to the development of the Retail E&G business.

Low Carbon Generation

(Unaudited figures)

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

Results (€ Million)	Q1 2023	Q4 2022	Q1 2022	% Change Q1 23/Q1 22
Adjusted Income	34	7	28	21.4
Operating income	53	41	43	23.3
Income tax	(13)	(8)	(11)	(18.2)
Income from equity affiliates	(6)	(26)	(4)	(50.0)
EBITDA	64	52	52	23.1
Investments	761	372	66	-
Effective Tax Rate (%) ^(*)	(25)	(18)	(25)	0.0

Operational data	Q1 2023	Q4 2022	Q1 2022	% Change Q1 23/Q1 22
Electricity Prices in Spanish pool (€/MWh)	98	113	228	(57.3)
Electricity Generation (GWh) ^(**)	2,034	1,658	1,940	4.8

(*) Calculated on the Operating Income. (**) Estimated.

First quarter 2023 results

Adjusted income was €34 million, €6 million higher 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 €4 million higher year-on-year mainly due to higher production in the hydropower plants and the start-up of new projects in Spain and USA that were partially compensated by lower Spanish energy pool prices.
- In **CCGTs**, operating performance was €1 million lower year-on-year mainly due to lower production and lower Spanish energy pool prices that were partially compensated by lower energy costs.
- **Income tax** expense increased by €2 million due to a higher operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the first quarter amounted to €761 million, €695 million higher than in the same period of 2022 and they are mainly linked to the Asterion acquisition and the development of renewable projects in the USA and Spain.

Corporate and others

(Unaudited figures)

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

Results (€ Million)	Q1 2023	Q4 2022	Q1 2022	% Change Q1 23/Q1 22
Adjusted Income	(70)	122	(29)	(141.4)
Corporate and adjustments result	(97)	24	(46)	(110.9)
Financial result	0	143	16	-
Income tax	29	(45)	2	-
Income from equity affiliates	(2)	0	(1)	(100.0)
EBITDA	(530)	29	(30)	-
Net Interests ^(*)	23	8	(35)	-
Investments	13	37	12	8.3
Effective Tax Rate (%) ^(**)	31	(27)	8	23.0

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

First quarter 2023 results

At operating income level, **Corporate and Adjustments** accounted for €-97 million during the first quarter of 2023, compared with €-46 million for the same period of 2022, mainly due to higher non-transcended operations between the Upstream and Trading businesses.

The **Financial result** before taxes in the quarter amounted to €0 million compared with €16 million for the same period of 2022 mainly due to lower results from treasury stock positions that were partially compensated by positive net interests.

Inventory Effect

First quarter 2023 results

Inventory effect was €-271 million in the first quarter of 2023 mainly due to lower crude oil prices quarter-on-quarter. This compares with €695 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)	Q1 2023	Q4 2022	Q1 2022	% Change Q1 23/Q1 22
Divestments	16	23	6	166.7
Indemnities and workforce restructuring	(12)	(48)	(3)	-
Impairment of assets	361	(303)	(168)	-
Provisions and others	(807)	(47)	(176)	-
Special Items	(442)	(375)	(341)	(29.6)

First quarter 2023 results

Special Items stood at €-442 million during the first quarter of 2023, compared with €-341 million in the same period of 2022 and correspond mainly to the accrual of the spanish temporary energy levy and the settlement agreement on Maxus litigation, partially offset by impairment reversals.

Adjusted Cash Flow Statement Analysis

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA	
	Q1 2023	Q1 2022
I. CASH FLOWS FROM OPERATING ACTIVITIES		
EBITDA CCS	3,061	2,456
Inventory Effect	(365)	928
Changes in working capital	(645)	(1,973)
Dividends received	4	7
Income taxes received/ (paid)	(99)	(168)
Other proceeds from/ (payments for) operating activities	(129)	(159)
	1,827	1,091
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities	(1,783)	(835)
Organic investments	(1,072)	(509)
Inorganic investments	(711)	(326)
Proceeds from divestments	32	113
	(1,751)	(722)
FREE CASH FLOW (I. + II.)	76	369
Transactions with non-controlling interests ⁽¹⁾	1,911	117
Payments for dividends and payments on other equity instruments	(473)	(458)
Net interests	(105)	(115)
Treasury shares	(243)	(133)
CASH GENERATED IN THE PERIOD	1,166	(220)
Financing activities and others	(2,321)	(329)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,155)	(549)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6,945	5,906
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,790	5,357

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

The **cash flow from operations** during the first quarter of 2023 was €1,827 million, €736 million higher than the same period of 2022. **Free cash flow** amounted to €76 million, €293 million lower than in the same period of 2022. Higher EBITDA CCS, mainly due higher refining margins, and the positive impact of the variation of the working capital were more than compensated by lower crude and gas realization prices and higher investments.

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)	Q1 2023
NET DEBT AT THE START OF THE PERIOD	2,256
EBITDA CCS	(3,061)
INVENTORY EFFECT	365
CHANGE IN WORKING CAPITAL	645
INCOME TAX RECEIVED /PAID	99
NET INVESTMENT	1,727
DIVIDENDS PAID AND OTHER EQUITY INSTRUMENTS PAYOUTS	473
TREASURY SHARES AND EQUITY DERIVATIVES ⁽²⁾	568
EQUITY INSTRUMENTS	(1)
TRANSACTIONS WITH NON-CONTROLLING INTERESTS ⁽³⁾	(2,705)
INTEREST AND OTHER MOVEMENTS ⁽⁴⁾	514
NET DEBT AT THE END OF THE PERIOD	880
	Accumulated '23 March
CAPITAL EMPLOYED (M€)	29,638
NET DEBT / CAPITAL EMPLOYED (%)	3.0

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

(2) It mainly includes the increase of 38 M shares in cash in the Treasury stock position at the end of March 2023(7.5 M corresponding to the Share Repurchase Program launched in March 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 first quarter stood at €880 million, €1,376 million lower than at the end of the fourth quarter of 2022, after receiving the proceeds from the sale of a 25% stake in the Upstream unit. The strong cash flow from operating activities during the quarter covered organic investments, interests and dividends. The Group's **gearing** at the end of the first quarter stood at 3.0%³, compared with 8.0% at the end of the fourth quarter of 2022.

The **group's liquidity** at the end of the first quarter of 2023 was €10,724 million (including undrawn committed credit lines); representing 5.39 times short-term gross debt maturities that compares with 4.01 times at the end of the fourth quarter of 2022.

³ Gearing ratio defined as: Net Debt / (Net Debt + Equity).

Relevant Events

The main company-related events since the fourth quarter 2022 results release were as follows:

Upstream

- Mar. 2023** In March, the process of acquiring 25% of Repsol's global Upstream business by EIG Global Energy Partners through its subsidiary Breakwater Energy was completed. The agreement values the Upstream business at US\$19 billion. Repsol maintains control of Exploration and Production and continues to consolidate the division in its accounts. This will allow continuity in the management of this key asset.
- Mar. 2023** In March, in the Marcellus Shale, Repsol was one of the first companies to use a new, cleaner "E-fleet" stimulation technology for the transition from diesel-powered to gas-fired turbines. By implementing this innovative technology, Repsol expects to reduce CO₂ emissions from its Upstream operations in the Marcellus Shale by up to 23%.
- Mar. 2023** In March, Repsol launched the initial design and engineering tender for its onshore Sakakemang project in Indonesia, which aims to develop the Kali Berau Dalam gas field and incorporate a carbon capture and storage scheme.

Industrial

- Mar. 2023** On March 3, Repsol inaugurated its new maritime terminal in the outer port of A Coruña, which allows the transfer of crude operations from the inland port with an investment of €126M. The company is already working on the second phase to complete the transfer of the rest of the traffic from the inner port to Langosteira.
- Apr. 2023** On April 19, The ICO granted Repsol a loan of 300 million euros that supports the company's 2021-2025 Strategic Plan. This financing, linked to sustainability criteria, focuses on the transformation of Repsol's industrial facilities into multi-energy hubs, capable of generating products with a low, zero or even negative carbon footprint, based on innovation, circular economy and its commitment to lead the production of renewable fuels and renewable hydrogen. The investments financed with this loan will specifically contribute to Repsol's continued progress in the decarbonization and transformation of its industrial complexes in the Iberian Peninsula: A Coruña, Bilbao, Tarragona, Puertollano and Cartagena in Spain and Sines in Portugal.

Customer

- Feb. 2023** On February 21, Repsol and Bolt reached agreement to boost electric mobility in Spain. The agreement will facilitate the energy transition of small fleets and self-employed VTC and cab drivers operating with Bolt, thanks to the comprehensive recharging service offered by Repsol with the guarantee that the origin of the electricity is 100% renewable.

The multi-energy company offers fleets and self-employed drivers, that participate in the new benefits program Bolt VIP, a turnkey solution for the installation of recharging points and supply at their homes and offices, as well as very significant discounts on Repsol's extensive public recharging network.

Mar. 2023 On March 16, Repsol and SEUR signed a strategic agreement to advance electric mobility in Spain. In this way, the multi-energy company became SEUR's strategic partner in its energy transition and the process of decarbonizing its fleet to promote a more sustainable mobility. Under this agreement, Repsol will install and operate more than 150 recharging points in the 55 work centers that the transport company has throughout the country.

Repsol currently has one of the most important electric recharging networks in the country, with more than 1,200 public access recharging points installed, of which more than 530 are operational. In this sense, the multi-energy company is deploying the network in an intelligent way, with the installation of recharging points in strategic locations, using criteria of capillarity and interest for users of electric vehicles, and accompanying the demand for this type of vehicle.

Mar. 2023 On March 22, Repsol linked its fuel discounts to a unique multienergy offer in Spain. Since April 1, the company replaced the discounts for refueling at its service stations with a new savings proposal for customers of its multienergy product portfolio, which includes fuels as well as electricity, gas, solar and electric mobility.

The company's innovative approach links fuel discounts to customers contracting their energy products and paying for them through Waylet, its free payment and loyalty application, which has more than 6 million registered users.

Customers can achieve a discount in the form of a Waylet balance of up to 20 euro cents per liter of fuel on a permanent basis and 100% of the amount when recharging electric vehicles at the company's public points and service stations. These savings generated in Waylet can be used for future payments, either at service stations and electric recharging points, or on Repsol bills (electricity and gas), in the purchase of butane cylinders, diesel orders, gift cards and in any of the more than 4,400 establishments linked to the Waylet network.

Apr. 2023 On April 12, Repsol and FREENOW signed a strategic agreement to accelerate the transition of the taxi sector towards electric mobility. In this way, Repsol became the approved energy supplier of FREENOW in Spain for its drivers with a recharging service in service stations or public roads with the guarantee that the origin of the electricity is 100% renewable.

Under this agreement, Repsol gives FREENOW drivers an exclusive offer with significant discounts at any of the public recharging points that the multi-energy company has distributed throughout Spain. In this sense, FREENOW drivers will be able to benefit from these solutions through Waylet, Repsol's leading loyalty and payment application.

Apr. 2023 On April 14, Repsol announced the launch of a new service with collection points for used cooking oil at 134 service stations in the Autonomous Region of Madrid to facilitate the sustainable management of this domestic waste for its customers. This is a new service that the company offers to its customers to facilitate the sustainable management of this domestic waste. The company thus promotes the circular economy by using this cooking oil as a raw material to produce renewable fuels, with zero net CO₂ emissions.

For the collection of used cooking oil, customers can use plastic bottles of at least one liter, and deposit it at any of the 134 Repsol service stations that currently have this service. In the coming weeks, this service will be expanded to 150 collection points.

Low Carbon Generation

Feb. 2023 On February 28, Repsol acquired three wind farms and two solar plants from the promoter and developer ABO Wind. The company adds 250 MW to its portfolio of renewable projects in Spain, which totals 3,200 MW.

All the assets acquired by Repsol in this transaction are at an advanced stage of development, already have a positive Environmental Impact Statement (EIS) and are expected to come into operation between 2024 and 2025.

The three wind farms, totaling 150 MW, and the two photovoltaic plants 100 MW, are located in the province of Palencia and will share interconnection infrastructure with part of PI, Repsol's first renewable project in Castilla y León, located between Palencia and Valladolid, which recently began operating the first wind turbines of the La Serna wind farm in the town of Ciguñuela, Valladolid.

When completed, the renewable generation from these five facilities will supply electricity to nearly 172,000 homes and avoid the emission of 266,000 tons of CO₂ per year. The agreement includes that ABO Wind, a German company with more than 25 years of experience in the sector and a wide international presence, will be in charge of developing these projects for Repsol.

Corporation

Mar. 2023 On March 6, Repsol informed that its CEO, pursuant to the delegation granted in his favor by the Board of Directors of Repsol, has resolved to start implementing the Buy-Back Programme that was approved by the Board on February 15, 2023, under: (a) the Regulation (EU) No. 596/2014, of the European Parliament and of the Council, of 16 April 2014, on market abuse and the Commission Delegated Regulation (EU) 2016/1052, 8 March 2016, supplementing the Regulation (EU) No. 596/2014 on market abuse with regard to the regulatory technical standards for the terms applicable to buy-back programmes and stabilisation measures ; and (b) the authorization for the acquisition of own shares granted by the General Shareholders' Meeting of 2022 under item tenth of the agenda (the "BuyBack Programme").

The maximum number of shares to be acquired under the Buy-Back Programme will be 35,000,000, representing approximately 2.64% of Repsol's share capital. The Programme's maximum net investment will be 909,755,000 euros.

The Buy-back Programme commenced on March 6, 2023. Repsol has informed regularly about the transactions carried out under the Buy-back Programme.

Mar. 2023 On March 29, the Board of Directors of Repsol, S.A. resolved to call the Annual Shareholders' Meeting which will be held at the Palacio Municipal de Congresos, Avenida de la Capital de España-Madrid, unnumbered, Campo de las Naciones, Madrid, at 12:00 p.m. (CEST) on 24 May 2023 on first call and at the same time and place on 25 May 2023 on second call.

Apr. 2023 On April 4, Repsol, S.A. disclosed the notice of call of the Ordinary General Shareholders' Meeting of the Company which is expected to be held on May 25, 2023 on second call, at

12:00 p.m. hours (CEST), at the Palacio Municipal de Congresos, Avenida de la Capital de España-Madrid, unnumbered, Campo de las Naciones, Madrid.

Apr. 2023 On April 6, Repsol and YPF reached a settlement agreement that ended all pending litigation related to the company Maxus (acquired by YPF in 1995), for a total amount of US\$575 million, which is divided in half between Repsol and YPF, so that the amount that Repsol shall pay is US\$287.5 million.

This settlement includes agreements with YPF, Maxus Liquidating Trust, Occidental Chemical Corporation, the Environmental Protection Agency —"EPA"—, the National Oceanic and Atmospheric Administration —"NOAA"— and the U.S. Department of the Interior, as well as with the States of Ohio and Wisconsin. By virtue of these agreements, Repsol obtains waivers of actions by the different signatories and additional protections from potential future actions by third parties.

These agreements are subject to court approval, which is expected to be obtained in the coming months and allow for a definitive end to all pending litigation related to Maxus.

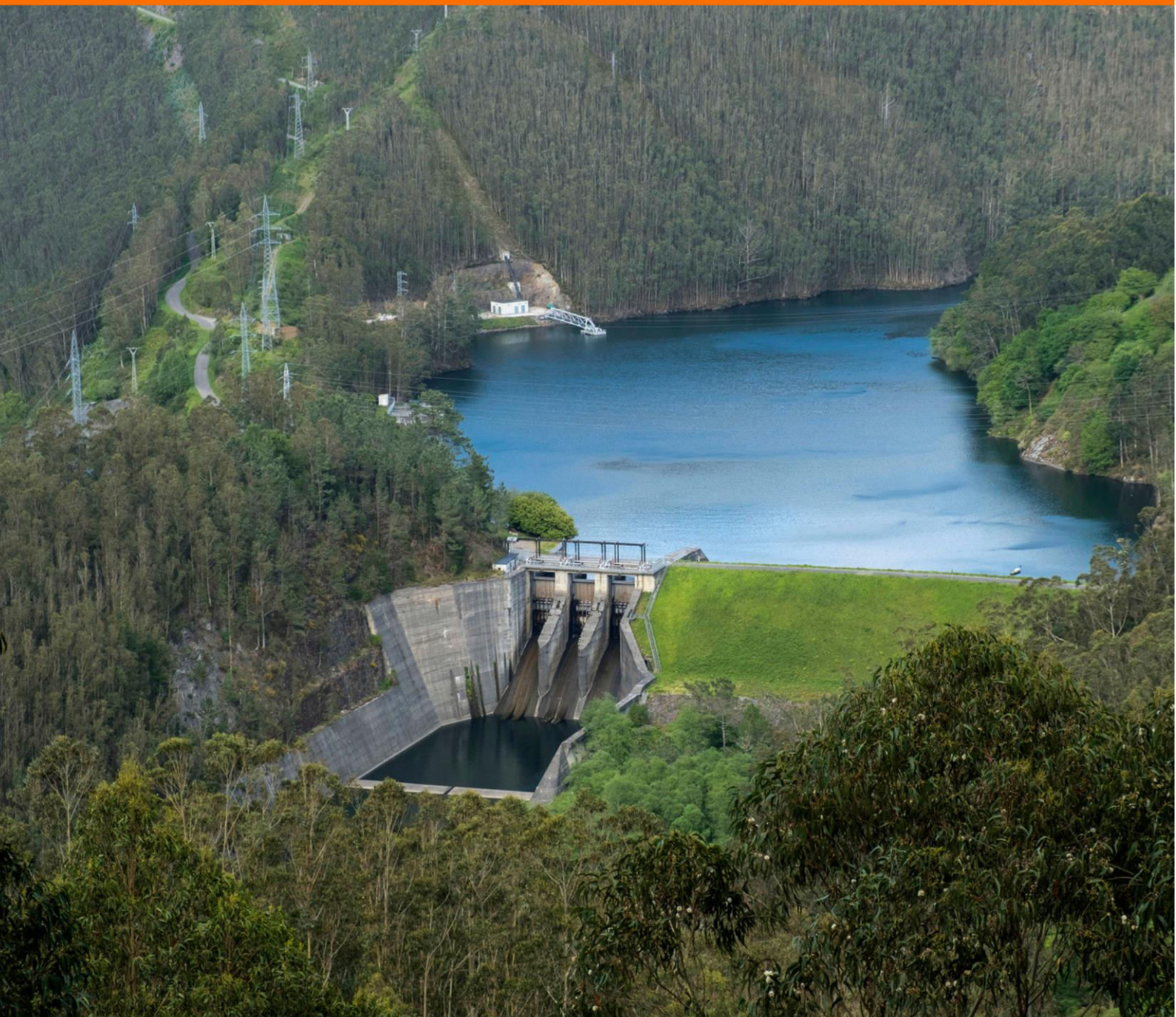
For further information on this litigation see Note 15.2 of the 2022 consolidated financial statements available at www.repsol.com

Apr 2023 On April 11, Repsol published its "Trading Statement," which is a document that provides provisional information for the first quarter of 2023, including data on the economic environment as well as company performance during the periods.

Madrid, April 27, 2023

A conference call has been scheduled for research analysts and institutional investors for today, April 27, 2023 at 12:00 (CEST) to report on the Repsol Group's first 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.

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	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	Q4 2022								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	1,187	-	(594)	5	598	-	(327)	-	271
Industrial	1,526	-	(371)	(3)	1,152	(569)	(292)	(45)	246
Customer	215	-	(54)	(1)	160	(23)	(69)	(2)	66
Low Carbon Generation	41	-	(8)	(26)	7	-	(11)	3	(1)
Corporate & Others	24	143	(45)	-	122	-	324	1	447
TOTAL	2,993	143	(1,072)	(25)	2,039	(592)	(375)	(43)	1,029

€ Million	Q1 2022								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	1,380	-	(653)	4	731	-	(134)	-	597
Industrial	312	-	(78)	1	235	677	(81)	(20)	811
Customer	125	-	(31)	1	95	18	(102)	(1)	10
Low Carbon Generation	43	-	(11)	(4)	28	-	1	(2)	27
Corporate & Others	(46)	16	2	(1)	(29)	-	(25)	1	(53)
TOTAL	1,814	16	(771)	1	1,060	695	(341)	(22)	1,392

Non-Controlling Interests

(Unaudited figures) (€ millions)

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

€ 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	Q4 2022			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	-	-	-	-
Industrial	(33)	12	(24)	(45)
Customer	(3)	1	-	(2)
Low Carbon Generation	3	-	-	3
Corporate & Others	1	-	-	1
TOTAL	(32)	13	(24)	(43)

€ Million	Q1 2022			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	-	-	-	-
Industrial	-	(20)	-	(20)
Customer	(3)	-	2	(1)
Low Carbon Generation	(2)	-	-	(2)
Corporate & Others	1	-	-	1
TOTAL	(4)	(20)	2	(22)

Other Financial Information by Segment

(Unaudited figures) (€ millions)

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

EBITDA	QUARTERLY DATA		
€ Million	Q1 2023	Q4 2022	Q1 2022
UPSTREAM	1,311	1,640	1,685
INDUSTRIAL	1,563	956	1,432
CUSTOMER	288	273	245
LOW CARBON GENERATION	64	52	52
CORPORATION & OTHERS	(530)	29	(30)
TOTAL	2,696	2,950	3,384

ORGANIC INVESTMENTS	QUARTERLY DATA		
€ Million	Q1 2023	Q4 2022	Q1 2022
UPSTREAM	612	778	119
INDUSTRIAL	157	465	112
CUSTOMER	54	113	32
LOW CARBON GENERATION	156	348	46
CORPORATION & OTHERS	13	37	12
TOTAL	992	1,741	321

INORGANIC INVESTMENTS	QUARTERLY DATA		
€ Million	Q1 2023	Q4 2022	Q1 2022
UPSTREAM	129	0	177
INDUSTRIAL	0	11	54
CUSTOMER	0	9	4
LOW CARBON GENERATION	605	24	20
CORPORATION & OTHERS	0	0	0
TOTAL	734	44	255

€ Million	CAPITAL EMPLOYED		REVENUES	
	CUMULATIVE DATA		JANUARY - MARCH	
	MARCH 2023	DECEMBER 2022	2023	2022
UPSTREAM	12,292	12,282	2,092	2,540
INDUSTRIAL	11,919	11,108	12,217	14,473
CUSTOMER	2,856	2,762	6,947	6,873
LOW CARBON GENERATION	2,791	1,905	343	674
CORPORATION & OTHERS	(220)	172	(5,501)	(6,344)
TOTAL	29,638	28,229	16,098	18,216
ROACE (%) (*)	4.1	14.2		

(*) March 2023 ROACE CCS is 5.01%

Q1 2023 Results

Operating Indicators



Operating Indicators (I)

	Unit	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Jan - Dec 2022	Q1 2023	% Variation Q1 2023 / Q1 2022
HYDROCARBON PRODUCTION	kboe/d	558	540	549	551	550	608	8.8
Liquids production	kboe/d	189	180	191	181	185	207	9.6
North America	kboe/d	44	45	54	43	47	63	40.7
Latin America	kboe/d	79	77	70	67	73	72	(8.6)
Europe, Africa and rest of the world	kboe/d	66	58	67	70	65	72	10.3
Natural gas production	kboe/d	370	361	358	371	365	401	8.4
North America	kboe/d	114	117	124	133	122	159	39.6
Latin America	kboe/d	195	187	178	184	186	191	(2.1)
Europe, Africa and rest of the world	kboe/d	60	56	56	55	57	50	(16.5)
Natural gas production	(Million scf/d)	2,076	2,025	2,012	2,081	2,048	2,250	8.4

Operating Indicators (II)

	Unit	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Jan - Dec 2022	Q1 2023	% Variation Q1 2023 / Q1 2022
PROCESSED CRUDE OIL	Mtoe	9.8	11.1	10.9	10.4	42.1	10.2	3.2
Europe	Mtoe	9.1	10.2	10.0	9.3	38.6	9.1	(0.5)
Rest of the world	Mtoe	0.7	0.8	1.0	1.1	3.6	1.1	51.1
SALES OF OIL PRODUCTS	kt	10,675	12,013	11,917	11,624	46,229	11,523	7.9
Europe Sales	kt	9,441	10,702	10,492	10,123	40,758	10,168	7.7
Own network*	kt	5,064	5,834	5,673	5,796	22,367	5,216	3.0
Light products	kt	3,951	4,455	4,443	4,424	17,273	3,859	(2.3)
Other Products	kt	1,113	1,379	1,230	1,372	5,094	1,357	21.9
Other Sales to Domestic Market	kt	2,040	2,242	2,310	2,269	8,861	2,280	11.8
Light products	kt	1,890	2,207	2,220	2,124	8,441	2,195	16.1
Other Products	kt	150	35	90	145	420	85	(43.3)
Exports	kt	2,337	2,626	2,509	2,058	9,530	2,672	14.3
Light products	kt	738	954	996	954	3,642	1,051	42.4
Other Products	kt	1,599	1,672	1,513	1,104	5,888	1,621	1.4
Rest of the world sales	kt	1,234	1,311	1,425	1,501	5,471	1,355	9.8
Own network	kt	757	723	809	854	3,143	732	(3.3)
Light products	kt	716	676	753	786	2,931	689	(3.8)
Other Products	kt	41	47	56	68	212	43	4.9
Other Sales to Domestic Market	kt	362	404	397	452	1,615	371	2.5
Light products	kt	309	318	350	377	1,354	308	(0.3)
Other Products	kt	53	86	47	75	261	63	18.9
Exports	kt	115	184	219	195	713	252	119.1
Light products	kt	0	0	0	0	0	0	-
Other Products	kt	115	184	219	195	713	252	119.1
CHEMICALS								
Sales of petrochemical products	kt	687	683	606	474	2,451	545	(20.7)
Europe	kt	592	565	485	390	2,032	455	(23.2)
Base	kt	185	192	145	95	618	113	(38.8)
Derivative	kt	408	372	340	295	1,415	342	(16.1)
Rest of the world	kt	95	119	120	84	418	90	(5.5)
Base	kt	8	11	14	2	34	2	(74.0)
Derivative	kt	88	108	107	82	384	88	0.5
LPG								
LPG sales	kt	417	249	227	313	1,207	395	(5.4)
Europe	kt	410	244	219	307	1,180	389	(5.2)
Rest of the world	kt	7	5	8	7	27	6	(16.0)

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)

	MARCH	DECEMBER
	2023	2022
NON-CURRENT ASSETS		
Intangible assets	2,710	2,077
Property, plant and equipment	27,918	27,237
Investments accounted for using the equity method	674	684
Non-current financial assets	1,102	557
Deferred tax assets	2,880	3,048
Other non-current assets	878	883
CURRENT ASSETS		
Non-current assets held for sale	3	6
Inventories	7,920	7,516
Trade and other receivables	8,786	10,187
Other current assets	297	301
Other current financial assets	3,677	3,148
Cash and cash equivalents	5,790	6,945
TOTAL ASSETS	62,635	62,589
TOTAL EQUITY		
Shareholders' equity	26,104	24,611
Other cumulative comprehensive income	213	683
Non-controlling interests	2,441	679
NON-CURRENT LIABILITIES		
Non-current provisions	4,645	4,616
Non-current financial liabilities	9,486	9,540
Deferred tax liabilities and other tax items	3,240	3,100
Other non-current liabilities	924	1,199
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	0	0
Current provisions	2,063	1,645
Current financial liabilities	2,104	3,497
Trade and other payables	11,415	13,019
TOTAL LIABILITIES	62,635	62,589

Income Statement

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA	
	Q1 2023	Q1 2022
Revenue from operating activities	16,098	18,216
Operating income/loss	2,802	1,814
Financial result	0	16
Net income from investments accounted for using the equity method	1	1
Net income/loss before taxes	2,803	1,831
Income tax	(912)	(771)
Net income/loss after taxes	1,891	1,060
ADJUSTED INCOME	1,891	1,060
Inventory effect	(271)	695
Special Items	(442)	(341)
Non-controlling Interests	(66)	(22)
NET INCOME	1,112	1,392

Cash Flow Statement

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA	
	Q1 2023	Q1 2022
I. CASH FLOWS FROM OPERATING ACTIVITIES		
EBITDA CCS	3,061	2,456
Inventory Effect	(365)	928
Changes in working capital	(645)	(1,973)
Dividends received	4	7
Income taxes received/ (paid)	(99)	(168)
Other proceeds from/ (payments for) operating activities	(129)	(159)
	1,827	1,091
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities	(1,783)	(835)
Organic investments	(1,072)	(509)
Inorganic investments	(711)	(326)
Proceeds from divestments	32	113
	(1,751)	(722)
FREE CASH FLOW (I. + II.)		
	76	369
Transactions with non-controlling interests ⁽¹⁾	1,911	117
Payments for dividends and payments on other equity instruments	(473)	(458)
Net interests	(105)	(115)
Treasury shares	(243)	(133)
CASH GENERATED IN THE PERIOD		
	1,166	(220)
Financing activities and others	(2,321)	(329)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	(1,155)	(549)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		
	6,945	5,906
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
	5,790	5,357

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

Appendix III - IFRS Consolidated Financial Statements



Statement of Financial Position

(Unaudited figures) (€ millions)

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

	MARCH	DECEMBER
	2023	2022
NON-CURRENT ASSETS		
Intangible assets	2,606	1,976
Property, plant and equipment	23,243	22,470
Investments accounted for using the equity method	4,095	4,302
Non-current financial assets	2,005	1,437
Deferred tax assets	2,613	2,757
Other non-current assets	833	839
CURRENT ASSETS		
Non-current assets held for sale	0	0
Inventories	7,706	7,293
Trade and other receivables	7,743	9,027
Other current assets	296	293
Other current financial assets	3,486	3,058
Cash and cash equivalents	5,490	6,512
TOTAL ASSETS	60,116	59,964
TOTAL EQUITY		
Shareholders' equity	26,104	24,611
Other cumulative comprehensive income	213	683
Non-controlling interests	2,441	679
NON-CURRENT LIABILITIES		
Non-current provisions	3,614	3,553
Non-current financial liabilities	9,160	10,130
Deferred tax liabilities and other tax items	2,365	2,194
Other non-current liabilities	920	1,196
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	0	0
Current provisions	2,016	1,579
Current financial liabilities	3,081	3,546
Trade and other payables	10,202	11,793
TOTAL LIABILITIES	60,116	59,964

Income Statement

(Unaudited figures) (€ millions)

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

	IFRS	
	1Q	1Q
	2023	2022
Sales	15,299	17,252
Income from services rendered	74	82
Changes in inventories of finished goods and work in progress	(88)	501
Procurements	(10,918)	(13,112)
Amortization and depreciation of non-current assets	(577)	(570)
Impairment	372	(159)
Personnel expenses	(476)	(439)
Transport and freights	(493)	(314)
Supplies	(205)	(282)
Gains/(Losses) on disposal of assets	4	4
Other operating income / (expenses)	(1,140)	(1,002)
OPERATING NET INCOME	1,852	1,961
Net interest	20	(28)
Change in fair value of financial instruments	(102)	305
Exchange gains/(losses)	147	(140)
Impairment of financial instruments	(13)	(16)
Other financial income and expenses	(44)	(62)
FINANCIAL RESULT	8	59
NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD ⁽¹⁾	(33)	151
NET INCOME BEFORE TAX	1,827	2,171
Income tax	(649)	(757)
NET INCOME	1,178	1,414
NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(66)	(22)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT	1,112	1,392
EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT (€/share)		
Basic	0.85	0.94
Diluted	0.85	0.94

⁽¹⁾ Net of taxes

Cash Flow Statement

(Unaudited figures) (€ millions)

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

	JANUARY - MARCH	
	2023	2022
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxes	1,827	2,171
Adjustments to net income		
Depreciation and amortisation of non current assets	577	570
Other adjustments to results (net)	(98)	111
EBITDA	2,306	2,852
Changes in working capital	(562)	(1,818)
Dividends received	46	22
Income taxes received/ (paid)	(76)	(228)
Other proceeds from/ (payments for) operating activities	(106)	(123)
Other cash flows from/ (used in) operating activities	(136)	(329)
	1,608	705
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities		
Companies of the Group, equity affiliates and business units	(712)	(77)
Fixed assets, intangible assets and real estate investments	(865)	(576)
Other financial assets	(1,252)	(270)
Payments for investment activities	(2,829)	(923)
Proceeds from divestments		
Companies of the Group, equity affiliates and business units	183	110
Fixed assets, intangible assets and real estate investments	7	1
Other financial assets	562	0
Proceeds from divestments	752	111
Other cashflow	(3)	1
	(2,080)	(811)
III. CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES		
Issuance/ Repayment and Redemption of own capital instruments	1	0
Proceeds from/(payments for) equity instruments	(243)	(133)
Proceeds from/(payments for) transactions with non-controlling interests	1,939	117
Dividends paid to non-controlling interests	(28)	0
Proceeds from issue of financial liabilities	2,486	3,151
Repayment and redemption of financial liabilities	(3,801)	(3,071)
Payments for dividends and payments on other equity instruments	(473)	(458)
Interest payments	(111)	(106)
Other proceeds from/(payments for) financing activities	(324)	(48)
	(554)	(548)
Effect of changes in exchange rates from continued operations	4	12
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,022)	(642)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6,512	5,595
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,490	4,953

Recognized Income and Expense Statement

(Unaudited figures) (€ millions)

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

	JANUARY - MARCH	
	2023	2022
Consolidated Net Income / (Loss) for the period	1,178	1,415
Other comprehensive income. (Items not reclassifiable to net income)	(2)	29
Due to actuarial gains and losses	(2)	13
Investments accounted for using the equity method	0	16
Equity instruments with changes through other comprehensive income	0	0
Tax effect	0	0
Other comprehensive income. (Items reclassifiable to net income)	(417)	183
Cash flow hedging	(16)	(192)
Valuation gains / (losses)	128	(217)
Amounts transferred to the income statement	(144)	25
Translation differences	(406)	307
Valuation gains / (losses)	(406)	335
Amounts transferred to the income statement	0	(28)
Share of investments in joint ventures and associates:	(1)	4
Valuation gains / (losses)	(1)	4
Amounts transferred to the income statement	0	0
Tax effect	6	64
Total other comprehensive income	(419)	212
Total comprehensive income for the period	759	1,627
a) Attributable to the parent	723	1,604
b) Attributable to non-controlling interests	36	23

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	Net income for the period attributable to the parent	Other equity instruments			
Closing balance at 12/31/2021	1,527	16,655	(641)	2,499	2,280	94	380	22,794
Impact of new standards	-	-	-	-	-	-	-	-
Adjusted opening balance	1,527	16,655	(641)	2,499	2,280	94	380	22,794
Total recognized income/(expenses)	-	29	-	1,392	-	183	23	1,627
Transactions with partners or owners								
Share capital increase/(reduction)	-	-	-	-	-	-	-	-
Dividends and shareholder remuneration	-	-	-	-	-	-	-	-
Transactions with treasury shares and own equity investments (net)	-	19	(135)	-	-	-	-	(116)
Increases/(reductions) due to changes in scope	-	25	-	-	-	-	29	54
Other transactions with partners and owners	-	-	-	-	-	-	-	-
Other equity variations								
Transfers between equity-line items	-	2,499	-	(2,499)	-	-	-	-
Subordinated perpetual obligations	-	(15)	-	-	1	-	-	(14)
Other variations	-	(1)	-	-	-	-	(1)	(2)
Closing balance at 03/31/2022	1,527	19,211	(776)	1,392	2,281	277	431	24,343
Total recognized income/(expenses)	-	(6)	-	2,859	-	439	49	3,341
Transactions with partners or owners								
Share capital increase/(reduction)	(200)	(2,267)	2,467	-	-	-	-	-
Dividends and shareholder remuneration	-	(944)	-	-	-	-	(66)	(1,010)
Transactions with treasury shares and own equity investments (net)	-	17	(1,694)	-	-	-	-	(1,677)
Increases/(reductions) due to changes in scope	-	710	-	-	-	32	270	1,012
Other transactions with partners and owners	-	-	-	-	-	-	-	-
Other equity variations								
Transfers between equity-line items	-	-	-	-	-	-	-	-
Subordinated perpetual obligations	-	(45)	-	-	1	-	-	(44)
Other variations	-	74	-	-	4	(65)	(5)	8
Closing balance at 12/31/2022	1,327	16,750	(3)	4,251	2,286	683	679	25,973
Impact of new standards	-	-	-	-	-	-	-	-
Adjusted opening balance	1,327	16,750	(3)	4,251	2,286	683	679	25,973
Total recognized income/(expenses)	-	(2)	-	1,112	-	(387)	36	759
Transactions with partners or owners								
Share capital increase/(reduction)	-	-	-	-	-	-	-	-
Dividends and shareholder remuneration	-	-	-	-	-	-	(8)	(8)
Transactions with treasury shares and own equity investments (net)	-	(2)	(561)	-	(3)	-	-	(566)
Increases/(reductions) due to changes in scope	-	889	-	-	-	(15)	1,736	2,610
Other transactions with partners and owners	-	-	-	-	-	-	-	-
Other equity variations								
Transfers between equity-line items	-	4,251	-	(4,251)	-	-	-	-
Subordinated perpetual obligations	-	(15)	-	-	1	-	-	(14)
Other variations	-	74	-	-	-	(68)	(2)	4
Closing balance at 03/31/2023	1,327	21,945	(564)	1,112	2,284	213	2,441	28,758

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**⁴, 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

⁴ 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.

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](#).

Disclaimer

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

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

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

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