



Repsol Europe Finance S.à.r.l

14-16 Avenue Pasteur  
2310 Luxembourg  
Luxembourg

Tel. (+352) 27860070  
[www.repsoleuropefinancesarl.com](http://www.repsoleuropefinancesarl.com)

Luxembourg, October 27, 2022

In accordance with Law of 23 December 2016, on market abuse, Repsol Europe Finance (the “**Company**”) is filing the attached Repsol Group results for the third quarter 2022 (the “Repsol Group 3Q 2022 Results”).

The Repsol Group 3Q 2022 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*).

\* \* \*



# Q3 2022 Results

October 27, 2022



# Index

---

1. Delivering the objectives presented in our Strategic Plan	2
2. 3Q22: Adjusted Net Income €1,477 million	3
3. Net Income performance by Business Segment	5
▪ Upstream	5
▪ Industrial	8
▪ Commercial and Renewables	10
▪ Corporate and others	12
▪ Inventory Effect	13
▪ Special Items	13
4. Adjusted Cash Flow Statement Analysis	14
5. Net Debt Evolution and Liquidity	15
6. Relevant Events	16
7. Appendix I - Metrics by Business Segments	20
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



## Delivering the objectives presented in our Strategic Plan

**Josu Jon Imaz, CEO**

***“Delivering the objectives presented in our Strategic Plan”***

“Repsol strengthened its leadership in the energy transition by partnering with EIG in its exploration and production business. This agreement allows us to boost the transformation of the company and its multi-energy profile to achieve net zero emissions by 2050 maintaining the strategic direction of the Upstream unit.

Moreover, aligned with our commitment to distribute 25% to 30% of Repsol’s operating cash flow generated during the year, we are implementing a new share Buyback Program with a maximum of 36 million shares to be acquired with the objective to redeem another 50 million shares in 2022. Therefore, Repsol’s share capital will be reduced by 200 million shares in 2022 reaching the 2021-2025 Strategic Plan target.”

**Shareholder distribution**

***“New share Buyback Program and +11% cash dividend increase”***

The share capital of Repsol was reduced yesterday in the amount of 75,000,000 euros, through the redemption of 75 million treasury shares with a par value of one euro each. The share capital resulting from the reduction has been set at 1,377,396,053 shares with a par value of one euro each.

Furthermore, the Board of Directors of Repsol, S.A. resolved yesterday:

- To **increase by 11% the shareholder remuneration in cash to 0.70 gross euros** per share that will be distributed in 2023, subject to the approval of the next AGM, that includes a **shareholder remuneration in cash of 0.35 gross euros per share that will be distributed in January, 2023.**
- To implement a share **Buyback Program** where the **maximum number of shares to be acquired will be 36 million.** Moreover, the Board of Directors of Repsol, S.A. also resolved yesterday a **capital reduction of 50 million shares** expected to be executed before year end **after completing the share Buyback Program.**

**Financial Position**

***“Net debt stood at €2,181 million”***

The **cash flow from operations** during the third quarter of 2022 was €3,189 million, €1,750 million higher than in the same period of 2021.

The Group’s **net debt** at the end of the third quarter stood at €2,181 million, €2,850 million lower than at the end of the second quarter of 2022. The strong cash flow from operating activities during the quarter more than covered investments, dividends, interests and others. Moreover, during the quarter, the company received the proceeds from the sale of a 25% stake in Repsol Renewables and the divestment of some oil and gas producing assets in Canada.

The Group’s **gearing** at the end of the third quarter stood at 7.3%<sup>1</sup>, compared with 16.6% at the end of the second quarter of 2022.

**Upstream business**

***“Sale of a 25% stake in the Upstream business for \$4.8 bn”***

Repsol partnered with USA institutional investor EIG in its Upstream business with a 25% stake for a total consideration of \$4.8 billion. This transaction valued the Upstream business at \$19 billion crystallizing value in the Upstream unit, reinforcing Repsol’s leadership in the energy transition and advancing the fulfillment of key objectives of the 2021-2025 Strategic Plan. Repsol will retain control of this business and will consolidate it within the wider Repsol Group. The unit will continue to focus on the growth of key regional hubs with a diversified portfolio of exploration and production assets in OECD countries.

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

## 3Q22: Adjusted Net Income €1,477 million

(Unaudited figures)

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

Results (€ Million)	Q3 2022	Q2 2022	Q3 2021	% Change Q3 22/Q3 21	Jan - Sep 2022	Jan - Sep 2021	% Change 2022 / 2021
Upstream	753	947	385	95.6	2,431	1,063	128.7
Industrial	638	1,157	100	-	2,031	339	-
Commercial and Renewables	158	98	169	(6.5)	373	397	(6.0)
Corporate and Others	(72)	(81)	(31)	(132.3)	(181)	(217)	16.6
<b>Adjusted Net Income</b>	<b>1,477</b>	<b>2,121</b>	<b>623</b>	<b>137.1</b>	<b>4,654</b>	<b>1,582</b>	<b>194.2</b>
Inventory effect	(552)	532	139	-	654	628	4.1
Special items	(242)	(1,506)	(58)	-	(2,086)	(271)	-
<b>Net Income</b>	<b>683</b>	<b>1,147</b>	<b>704</b>	<b>(3.0)</b>	<b>3,222</b>	<b>1,939</b>	<b>66.2</b>
Earnings per share (€/share)	0.47	0.79	0.46	2.2	2.22	1.26	76.2

Financial data (€ Million)	Q3 2022	Q2 2022	Q3 2021	% Change Q3 22/Q3 21	Jan - Sep 2022	Jan - Sep 2021	% Change 2022 / 2021
EBITDA	2,844	4,635	1,951	45.8	10,863	5,586	94.5
EBITDA CCS	3,609	3,902	1,759	105.2	9,967	4,719	111.2
Operating Cash Flow	3,189	1,839	1,439	121.6	6,119	3,371	81.5
Investments	962	859	573	67.9	2,397	1,634	46.7
Group's Effective Tax Rate (%)	(42)	(32)	(41)	(1.0)	(38)	(40)	2.0
Net Debt <sup>(*)</sup>	2,181	5,031	6,136	(64.5)	2,181	6,136	(64.5)

International prices	Q3 2022	Q2 2022	Q3 2021	% Change Q3 22/Q3 21	Jan - Sep 2022	Jan - Sep 2021	% Change 2022 / 2021
Brent (\$/bbl)	100.8	113.9	73.5	37.1	105.5	67.9	55.4
Henry Hub <sup>(**)</sup> (\$/MBtu)	8.2	7.2	4.0	105.0	6.8	3.2	112.5
Average exchange rate (\$/€)	1.01	1.06	1.18	(14.4)	1.06	1.20	(11.7)

Operational data	Q3 2022	Q2 2022	Q3 2021	% Change Q3 22/Q3 21	Jan - Sep 2022	Jan - Sep 2021	% Change 2022 / 2021
Liquids Production (Thousand bbl/d)	191	180	194	(1.8)	186	212	(12.3)
Gas Production <sup>(***)</sup> (Million scf/d)	2,012	2,025	1,886	6.7	2,037	2,044	(0.3)
<b>Total Production</b> (Thousand boe/d)	<b>549</b>	<b>540</b>	<b>530</b>	<b>3.6</b>	<b>549</b>	<b>576</b>	<b>(4.7)</b>
Crude Oil Realization Price (\$/bbl)	88.4	102.6	65.7	34.6	94.1	60.1	56.6
Gas Realization Price (\$/Thousand scf)	8.5	7.4	4.7	80.9	7.8	3.9	100.0
Distillation Utilization Spanish Refining (%)	88.2	91.1	80.9	7.3	87.4	75.9	11.5
Conversion Utilization Spanish Refining (%)	103.1	97.2	91.7	11.4	93.7	82.2	11.5
Refining Margin Indicator in Spain (\$/bbl)	12.7	23.3	3.2	-	14.6	1.7	-

Sustainability data	Q3 2022	Q2 2022	Q3 2021	Change Q3 22/Q3 21	Jan - Sep 2022	Jan - Sep 2021	Change 2022 / 2021
Process safety indicator (PSIR)	0.35	0.24	0.24	0.1	0.35	0.23	0.1
Total recordable injury rate (TRIR)	1.78	1.02	0.83	1.0	1.49	0.86	0.6
Annual CO <sub>2</sub> e emissions reduction (Kt) <sup>(****)</sup>	85	106	105	(20)	279	281	(2)

(\*) It includes leases: €4,009 million, €3,892 million and €3,617 as of third quarter 2022, second quarter 2022 and third quarter 2021, respectively. (\*\*) Henry Hub First of Month Index. (\*\*\*) 1,000 Mcf/d = 28.32 Mm3/d = 0.178 Mboe/d. (\*\*\*\*) Estimated.

## 3Q22 Highlights

### Adjusted Net Income

**€1,477 M**

**Adjusted net income** in the third quarter was €1,477 million, €854 million higher than in the same period of 2021. **Net income** amounted to €683 million, €21 million lower than in the same period of 2021.

### Upstream

**€753 M**

In **Upstream**, adjusted net income was €753 million, €368 million higher than in the same period of 2021 mainly due to higher oil and gas realization prices, higher volumes and the appreciation of the dollar against the euro. This was partially offset by higher exploration and production costs, higher amortization and higher taxes.

### Industrial

**€638 M**

In **Industrial**, adjusted net income was €638 million, €538 million higher than in the same period of 2021 mainly due to higher results in Refining, Trading and Repsol Peru, as well as the appreciation of the dollar against the euro. This was partially offset by lower results in Chemicals and Wholesale & Gas Trading as well as higher taxes due to a higher operating income.

### Commercial & Renewables

**€158 M**

In **Commercial and Renewables**, adjusted net income was €158 million, €11 million lower than in the same period of 2021 mainly due to lower results in Mobility and Retail Electricity & Gas. This was partially offset by higher results in LPG, Lubricants, Aviation, Asphalts and Specialties and Low Carbon generation.

### Corporate & Others

**€-72 M**

In **Corporate and others**, adjusted net income was €-72 million, compared to €-31 million in the same period of 2021, mainly due to lower results from treasury stock positions.

### Special Items

**€-242 M**

**Special Items** stood at €-242 million during the third quarter of 2022, compared with €-58 million in the same period of 2021 and correspond mainly to updates of provisions for impairment.

## Net Income performance by Business Segment

### Upstream

(Unaudited figures)

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

Results (€ Million)	Q3 2022	Q2 2022	Q3 2021	% Change Q3 22/Q3 21	Jan - Sep 2022	Jan - Sep 2021	% Change 2022 / 2021
<b>Adjusted Net Income</b>	<b>753</b>	<b>947</b>	<b>385</b>	<b>95.6</b>	<b>2,431</b>	<b>1,063</b>	<b>128.7</b>
Operating income	1,586	1,552	729	117.6	4,518	1,911	136.4
Income tax	(841)	(615)	(349)	(141.0)	(2,109)	(859)	(145.5)
Income from equity affiliates and non-controlling interests	8	10	5	60.0	22	11	100.0
<b>EBITDA</b>	<b>2,155</b>	<b>2,004</b>	<b>1,082</b>	<b>99.2</b>	<b>5,844</b>	<b>2,927</b>	<b>99.7</b>
Investments	603	450	271	122.5	1,349	689	95.8
Effective Tax Rate (%) <sup>(*)</sup>	(53)	(40)	(48)	(5.0)	(47)	(45)	(2.0)
<b>International prices</b>	<b>Q3 2022</b>	<b>Q2 2022</b>	<b>Q3 2021</b>	<b>% Change Q3 22/Q3 21</b>	<b>Jan - Sep 2022</b>	<b>Jan - Sep 2021</b>	<b>% Change 2022 / 2021</b>
Brent (\$/bbl)	100.8	113.9	73.5	37.1	105.5	67.9	55.4
WTI (\$/bbl)	91.4	108.5	70.5	29.6	98.2	65.0	51.1
Henry Hub <sup>(**)</sup> (\$/MBtu)	8.2	7.2	4.0	105.0	6.8	3.2	112.5
Average exchange rate (\$/€)	1.01	1.06	1.18	(14.4)	1.06	1.20	(11.7)
<b>Realization prices</b>	<b>Q3 2022</b>	<b>Q2 2022</b>	<b>Q3 2021</b>	<b>% Change Q3 22/Q3 21</b>	<b>Jan - Sep 2022</b>	<b>Jan - Sep 2021</b>	<b>% Change 2022 / 2021</b>
Crude Oil (\$/bbl)	88.4	102.6	65.7	34.6	94.1	60.1	56.6
Gas (\$/Thousand scf)	8.5	7.4	4.7	80.9	7.8	3.9	100.0
<b>Production</b>	<b>Q3 2022</b>	<b>Q2 2022</b>	<b>Q3 2021</b>	<b>% Change Q3 22/Q3 21</b>	<b>Jan - Sep 2022</b>	<b>Jan - Sep 2021</b>	<b>% Change 2022 / 2021</b>
Liquids (Thousand bbl/d)	191	180	194	(1.8)	186	212	(12.3)
Gas <sup>(***)</sup> (Million scf/d)	2,012	2,025	1,886	6.7	2,037	2,044	(0.3)
<b>Total (Thousand boe/d)</b>	<b>549</b>	<b>540</b>	<b>530</b>	<b>3.6</b>	<b>549</b>	<b>576</b>	<b>(4.7)</b>

(\*) Calculated on the Operating Income. (\*\*) Henry Hub First of Month Index. (\*\*\*) 1,000 Mcf/d = 28.32 Mm<sup>3</sup>/d = 0.178 Mboe/d.

### Third quarter 2022 results

**Adjusted net income** was €753 million, €368 million higher than in the same period of 2021 mainly due to higher oil and gas realization prices, higher volumes and the appreciation of the dollar against the euro. This was partially offset by higher exploration and production costs, higher amortization and higher taxes.

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

- **Higher realization prices** had a positive impact on the operating income of €708 million.
- **Higher volumes**, excluding country exits, impacted the operating income positively by €119 million, mainly due to the connection of new wells in Eagle Ford and Marcellus (USA) and lower maintenance activities.
- **Higher royalties** had a negative contribution to the operating income of €50 million due to higher prices.
- **Higher production costs and general costs** had a negative impact of €39 million on the operating income.

- **Higher exploration costs** had a negative impact on the operating income of €82 million.
- The **appreciation of the dollar against the euro** had a positive impact on the operating income of €146 million.
- **Income tax** expense increased by €492 million due to a higher operating income.
- **Income from equity affiliates and non-controlling interests, the lower contribution from country exits and depreciation and amortization** explain the remaining differences.

## Production

**Upstream production** averaged 549 kboe/d in the third quarter of 2022, 19 kboe/d higher year-on-year primarily as a consequence of the connection of new wells in Eagle Ford and Marcellus (USA), lower planned maintenance activities in Trinidad and Tobago, the start-up of production in YME (Norway) and higher production in the Gulf of Mexico. These were partially compensated by the sale of Duvernay in Canada and Brage in Norway and all producing assets in Malaysia, Ecuador and Vietnam, lower production in Bolivia, Libya and Algeria and the natural decline of fields.

## Exploration

During the third quarter of 2022, one appraisal well in USA, Blacktip North ST1, was declared positive and one exploration well in Colombia, Tejón-1, was declared positive. Two exploration wells were declared negative: Recong-1X in Indonesia and Beebei-1 in Guyana.

At the end of the third quarter of 2022, one exploration well in Colombia, Cosecha GN 01, was in progress.

Exploration expenses during the third quarter stood at €136 million, 187% higher than in the same period of 2021.

## Investments

Accrued **investments** in Upstream in the third quarter of 2022 amounted to €603 million, €332 million higher than in the same period of 2021.

- **Development investments** accounted for 84% of the total investment and were concentrated mainly in the USA (64%), Norway (10%), Trinidad and Tobago (9%), UK (5%) and Brazil (4%).
- **Exploration investments** represented 12% of the total and were allocated primarily in the USA (44%), Indonesia (29%), Guyana (15%), Mexico (3%), and, in addition, in geothermal activities (4%).

## January – September 2022 results

The **adjusted net income** for the first nine months of 2022 amounted to €2,431 million, €1,368 million higher year-on-year mainly thanks to higher oil and gas realization prices. This was partially offset by higher exploration and production costs, lower production mainly due to country exits and higher taxes.

## Production

Upstream **production** averaged 549 kboe/d in the first nine months of 2022, 27 kboe/d lower year-on-year primarily as a consequence of the sale of TFT in Algeria, Brage in Norway and Duvernay in Canada and all



producing assets in Malaysia, Russia, Ecuador and Vietnam, the stoppage of production in Libya due to force-majeure, the decline in producing assets and the negative PSC effect due to higher oil and gas prices. These were partially compensated by the connection of new wells in Marcellus and Eagle Ford (USA), the start-up of production in YME (Norway), lower planned and unplanned maintenance activities in Peru and Trinidad and Tobago and higher gas demand in Venezuela.

## Exploration

During the first nine months of 2022, one exploration well in Colombia, Tejón-1, was declared positive and two appraisal wells were declared positive: Monument-2 App and Blacktip North ST1 in USA. Five exploration wells were declared negative: Caño Caranal DT 01 and Caño Caranal DT-1 ST1 in Colombia, Sararenda-X3D in Bolivia, Beebei-1 in Guyana and Recong-1X in Indonesia.

At the end of the third quarter of 2022, one exploratory well in Colombia, Cosecha GN 01, was in progress.

Exploration expenses during the first nine months stood at €264 million, 179% higher than in the same period of 2021.

## Investments

Accrued Investment in **Upstream** during the first nine months of 2022 amounted €1,349 million, €660 million higher than in the same period of 2021.

- **Development investment** accounted for 79% of the total investment and was concentrated mainly in the USA (63%), Norway (9%), Trinidad and Tobago (9%), UK (6%) and Brazil (4%).
- **Exploration investment** represented 17% of the total and was allocated primarily in the USA (48%), Indonesia (13%), Guyana (10%), Mexico (6%), Colombia (4%), Bolivia (4%), and, in addition, in geothermal activities (4%).

## Industrial

(Unaudited figures)

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

Results (€ Million)	Q3 2022	Q2 2022	Q3 2021	% Change Q3 22/Q3 21	Jan - Sep 2022	Jan - Sep 2021	% Change 2022 / 2021
<b>Adjusted Net Income</b>	<b>638</b>	<b>1,157</b>	<b>100</b>	-	<b>2,031</b>	<b>339</b>	-
Operating income	891	1,586	129	-	2,789	436	-
Income tax	(228)	(394)	(31)	-	(700)	(108)	-
Income from equity affiliates and non-controlling interests	(25)	(35)	2	-	(58)	11	-
Inventory effect (after taxes)	(542)	498	127	-	612	591	3.6
EBITDA	334	2,501	509	(34.4)	4,267	1,864	128.9
EBITDA CCS	1,085	1,816	334	224.9	3,431	1,047	227.7
Investments	177	206	163	8.6	549	366	50.0
Effective Tax Rate (%) <sup>(*)</sup>	(26)	(25)	(24)	(2.0)	(26)	(25)	(1.0)
Operational data	Q3 2022	Q2 2022	Q3 2021	% Change Q3 22/Q3 21	Jan - Sep 2022	Jan - Sep 2021	% Change 2022 / 2021
Refining Margin Indicator in Spain (\$/bbl)	12.7	23.3	3.2	-	14.6	1.7	-
Distillation Utilization Spanish Refining (%)	88.2	91.1	80.9	7.3	87.4	75.9	11.5
Conversion Utilization Spanish Refining (%)	103.1	97.2	91.7	11.4	93.7	82.2	11.5
Processed Crude (Mt)	10.9	11.1	10.2	6.9	31.8	28.5	11.7
Intl. Petrochemical Margin Indicator (€/t)	1,293	1,478	1,470	(12.0)	1,352	1,356	(0.3)
Petrochemical Product Sales (Thousand tons)	606	683	704	(13.9)	1,976	2,086	(5.3)
International prices (\$/bbl)	Q3 2022	Q2 2022	Q3 2021	% Change Q3 22/Q3 21	Jan - Sep 2022	Jan - Sep 2021	% Change 2022 / 2021
Maya vs Brent spread	(13.4)	(9.7)	(6.9)	(94.2)	(11.9)	(5.7)	(108.8)
Gasoline vs Brent spread	21.5	37.8	13.5	59.3	23.4	9.8	138.8
Diesel vs Brent spread	46.5	49.8	8.3	-	39.1	6.9	-

(\*) Calculated on the Operating Income.

### Third quarter 2022 results

**Adjusted net income** was €638 million, €538 million higher than in the same period of 2021. 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 €739 million higher year-on-year thanks to higher refining margins together with higher utilization rates in the distillation and 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, kerosene and gasolines spreads and higher differentials between light-to-heavy crude oil.
- In **Repsol Peru**, operating performance was €123 million higher year-on-year due to better refining margins thanks to higher middle distillates and gasolines spreads, improved wholesale margins and higher results in the mobility business results. This was partially compensated by lower utilization rates in the distillation units.
- In **Chemicals**, operating performance was €195 million lower year-on-year mainly because of inferior sales, lesser petrochemical margins lead by higher input prices, lower product quotations and higher energy costs. This was partially compensated by higher cogeneration results.
- In **Trading and Wholesale & Gas Trading**, operating performance was €152 million lower year-on-year due to lower contribution in the Wholesale & Gas Trading business. This was partially compensated by higher contribution in the Trading business.

- The **appreciation of the dollar against the euro** had a positive impact on the operating income of €158 million.
- **Income tax** expense increased by €198 million due to a higher operating income.
- **Results in other activities, non-transcended sales adjustments, equity affiliates and non-controlling interests** covered the remaining difference.

### Investments

Accrued **Investments** in the third quarter amounted to €177 million, €14 million higher than in the same period of 2021 and correspond mainly to the investment in the refining business.

### January – September 2022 results

**Adjusted net income** in the first nine months of 2022 was €2,031 million, €1,692 million higher year-on-year mainly due to higher results in Refining, Trading and Repsol Peru. This was partially offset by lower results in Chemicals and Wholesale & Gas Trading as well as higher taxes due to a higher operating income.

### Investments

Accrued **Investments** during the first nine months of the year amounted to €549 million, €183 million higher than in the same period of 2021 and correspond mainly to the entry in waste-to-renewable fuels and chemicals technology leader Enerkem and the investment in the refining business.

## Commercial and Renewables

(Unaudited figures)

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

Results (€ Million)	Q3 2022	Q2 2022	Q3 2021	% Change Q3 22/Q3 21	Jan - Sep 2022	Jan - Sep 2021	% Change 2022 / 2021
<b>Adjusted Net Income</b>	<b>158</b>	<b>98</b>	<b>169</b>	<b>(6.5)</b>	<b>373</b>	<b>397</b>	<b>(6.0)</b>
Operating income	237	148	239	(0.8)	553	551	0.4
Income tax	(61)	(38)	(58)	(5.2)	(141)	(136)	(3.7)
Income from equity affiliates and non-controlling interests	(18)	(12)	(12)	(50.0)	(39)	(18)	(116.7)
Inventory effect (after taxes)	(10)	34	12	-	42	37	13.5
EBITDA	327	299	353	(7.4)	923	872	5.8
EBITDA CCS	341	251	336	1.5	863	822	5.0
Investments	153	176	122	25.4	431	535	(19.4)
Effective Tax Rate (%) <sup>(*)</sup>	(26)	(25)	(25)	(1.0)	(26)	(25)	(1.0)
Operational data	Q3 2022	Q2 2022	Q3 2021	% Change Q3 22/Q3 21	Jan - Sep 2022	Jan - Sep 2021	% Change 2022 / 2021
Electricity Prices in Spanish pool (€/MWh)	146	183	118	23.8	186	78	137.6
Own marketing spanish sales (Diesel & Gasoline in km3)	4,057	4,119	3,712	9.3	11,949	10,215	17.0
Electricity Generation (GWh)	2,831	2,305	1,317	115.0	7,076	3,368	110.1
Electricity commercialization (GWh) <sup>(**)</sup>	1,113	1,035	1,003	11.0	3,297	2,907	13.4
LPG Sales (Thousand tons)	227	249	259	(12.4)	893	909	(1.8)

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

### Third quarter 2022 results

**Adjusted net income** was €158 million, €11 million lower than in the same period of 2021. The principal factors that explain the variations in the year-on-year performance in the Commercial and Renewables businesses are as follows:

- In **Mobility**, operating performance was €86 million lower year-on-year mainly due to leading fuel discounts in Spain offered to our customers that have eroded commercial margins in a context of rising international gasoline and diesel prices. This was partially compensated by higher wholesale sales.
- In **Retail Electricity & Gas**, operating performance was €6 million lower year-on-year mainly because of higher costs.
- In **LPG**, operating performance was €11 million higher year-on-year mainly originated by the evolution of international prices.
- In **Lubricants, Aviation, Asphalts & Specialties**, operating performance was €17 million higher year-on-year mainly due to higher sales and margins in Specialties, Lubricants and higher activity in Aviation, driven by sector recovery after lockdown. This was partially compensated by lower volumes in Asphalts.
- In **Low Carbon Generation**, operating performance was €70 million higher year-on-year mainly due to higher contribution in CCGTs, in the hydropower plants, specially from pumped hydro and in renewables as a consequence of the start-up of new projects in Spain and USA.
- **Income tax** expense increased by €3 million.

- **Results in other activities and equity affiliates and non-controlling interests** covered the remaining difference.

### Investments

Accrued **Investments** in the third quarter amounted to €153 million, €31 million higher than in the same period of 2021 and they are mainly linked to the development of renewable projects in USA and Spain.

### January – September 2022 results

**Adjusted net income** for the first nine months of 2022 was €373 million, €24 million lower year-on-year mainly due to lower results in Mobility and Retail E&G. This was partially offset by higher results in Low Carbon Generation, LPG and Lubricants, Aviation, Asphalts & Specialties.

### Investments

Accrued **Investments** during the first nine months of the year amounted to €431 million, €104 million lower than in the same period of 2021 and correspond mainly to the development of renewable projects in USA and Spain.

## Corporate and others

(Unaudited figures)

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

Results (€ Million)	Q3 2022	Q2 2022	Q3 2021	% Change Q3 22/Q3 21	Jan - Sep 2022	Jan - Sep 2021	% Change 2022 / 2021
<b>Adjusted Net Income</b>	<b>(72)</b>	<b>(81)</b>	<b>(31)</b>	<b>(132.3)</b>	<b>(181)</b>	<b>(217)</b>	<b>16.6</b>
Corporate and adjustments result	47	(206)	(10)	-	(205)	(132)	(55.3)
Financial result	(157)	84	(28)	-	(57)	(139)	59.0
Income tax	40	42	8	-	84	54	55.6
Income from equity affiliates and non-controlling interests	(2)	(1)	(1)	(100.0)	(3)	0	-
EBITDA	28	(169)	7	-	(171)	(77)	(122.1)
Net Interests <sup>(*)</sup>	(29)	(37)	(48)	39.6	(101)	(138)	26.8
Investments	29	27	17	70.6	68	44	54.5
Effective Tax Rate (%) <sup>(**)</sup>	36	35	22	14.0	32	20	12.0

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

### Third quarter 2022 results

At operating income level, **Corporate and Adjustments** accounted for €47 million during the third quarter of 2022, compared with €-10 million for the same period of 2021, mainly due to positive intersegment consolidation adjustments.

The **Financial result** before taxes in the quarter amounted to €-157 million compared with €-28 million for the same period of 2021, mainly due to lower results from treasury stock positions. This was partially compensated by higher results from interest rate and exchange rate positions.

### January - September 2022 results

At operating income level, **Corporate and Adjustments** accounted for €-205 million during the first nine months of 2022, compared with €-132 million for the same period of 2021, mainly due to negative intersegment consolidation adjustments.

The **Financial result** before taxes in the first nine months of 2022 amounted to €-57 million compared with €-139 million for the same period of 2021, mainly due to higher results from exchange rate and interest rate positions.

## Inventory Effect

### Third quarter 2022 results

**Inventory effect** was €-552 million in the third quarter of 2022 mainly due to lower crude oil and product prices quarter-on-quarter. This compares with €139 million in the same period of 2021.

### January - September 2022 results

**Inventory effect** was €654 million in the first nine months of 2022 mainly due to higher crude oil prices. This compares with €628 million in the same period of 2021.

## Special Items

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

Results (€ Million)	Q3 2022	Q2 2022	Q3 2021	% Change Q3 22/Q3 21	Jan - Sep 2022	Jan - Sep 2021	% Change 2022 / 2021
Divestments	53	2	14	278.6	61	15	-
Indemnities and workforce restructuring	(1)	(12)	(12)	91.7	(16)	(66)	75.8
Impairment of assets	(217)	(1,064)	(27)	-	(1,447)	(32)	-
Provisions and others	(77)	(432)	(33)	(133.3)	(684)	(188)	(263.8)
<b>Special Items</b>	<b>(242)</b>	<b>(1,506)</b>	<b>(58)</b>	-	<b>(2,086)</b>	<b>(271)</b>	-

### Third quarter 2022 results

**Special Items** stood at €-242 million during the third quarter of 2022, compared with €-58 million in the same period of 2021 and correspond mainly to updates of provisions for impairment, including those registered in the Refining business in Spain in the second quarter of 2022. This was partially offset by divestments of some oil and gas producing assets in Canada.

### January - September 2022 results

**Special Items** stood at €-2,086 million during the first nine months of 2022, compared with €-271 million in the same period of 2021 and correspond mainly to provisions for impairment in the Refining business, principally in Spain, which reflect the tightening of the environment of business in Europe and its impact on profitability and competitiveness of our facilities, which, as foreseen in our Strategic Plan, should be the subject of a profound industrial transformation to guarantee its future sustainability.

## Adjusted Cash Flow Statement Analysis

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA		JANUARY - SEPTEMBER	
	Q3 2022	Q3 2021	2022	2021
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
EBITDA CCS	3,609	1,759	9,967	4,719
Inventory Effect	(765)	192	896	867
Changes in working capital	977	(229)	(2,988)	(1,387)
Dividends received	6	11	24	22
Income taxes received/ (paid)	(562)	(219)	(1,447)	(562)
Other proceeds from/ (payments for) operating activities	(76)	(75)	(333)	(288)
	<b>3,189</b>	<b>1,439</b>	<b>6,119</b>	<b>3,371</b>
<b>II. CASH FLOWS USED IN INVESTMENT ACTIVITIES</b>				
Payments for investment activities	(1,031)	(587)	(2,648)	(1,694)
Organic investments	(1,012)	(538)	(2,265)	(1,411)
Inorganic investments	(19)	(49)	(383)	(283)
Proceeds from divestments	538	48	679	178
	<b>(493)</b>	<b>(539)</b>	<b>(1,969)</b>	<b>(1,516)</b>
<b>FREE CASH FLOW (I. + II.)</b>	<b>2,696</b>	<b>900</b>	<b>4,150</b>	<b>1,855</b>
Transactions with non-controlling interests <sup>(1)</sup>	1,032	0	1,156	0
Payments for dividends and payments on other equity instruments	(478)	(447)	(986)	(593)
Net interests	(79)	(64)	(294)	(263)
Treasury shares	(503)	(124)	(886)	(571)
<b>CASH GENERATED IN THE PERIOD</b>	<b>2,668</b>	<b>265</b>	<b>3,140</b>	<b>428</b>
Financing activities and others	556	392	(1,096)	898
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3,224</b>	<b>657</b>	<b>2,044</b>	<b>1,326</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4,726</b>	<b>5,247</b>	<b>5,906</b>	<b>4,578</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>7,950</b>	<b>5,904</b>	<b>7,950</b>	<b>5,904</b>

<sup>(1)</sup> It includes the proceeds from the sale of a 25% stake in Repsol Renewables.

The **cash flow from operations** during the third quarter of 2022 was €3,189 million, €1,750 million higher than the same period of 2021. **Excluding working capital**, the **cash flow from operations** during the third quarter of 2022 was €2,212 million, €544 million higher than in the same period of 2021. **Free cash flow** amounted to €2,696 million, €1,796 million higher than in the same period of 2021. Higher EBITDA CCS, mainly due to higher oil and gas realization prices together with higher refining margins, the positive impact of the variation of the working capital and the divestment of some oil and gas producing assets in Canada were partially compensated by a negative inventory effect, higher taxes and investments.

The **cash flow from operations** during the first nine months of 2022 was €6,119 million, €2,748 million higher than in the same period of 2021. **Excluding working capital**, the **cash flow from operations** during the first nine months of 2022 was €9,107 million, €4,349 million higher than in the same period of 2021. **Free cash flow** amounted to €4,150 million, €2,295 million higher than in the same period of 2021. Higher EBITDA CCS, mainly due to higher oil and gas realization prices together with higher refining margins, a positive inventory effect and the divestment of some oil and gas producing assets in Canada were partially compensated by the negative impact of the variation of the working capital, higher taxes and 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 <sup>(1)</sup> (€ Million)	Q3 2022	Jan - Sep 2022
NET DEBT AT THE START OF THE PERIOD	5,031	5,762
EBITDA CCS	(3,609)	(9,967)
INVENTORY EFFECT	765	(896)
CHANGE IN WORKING CAPITAL	(977)	2,988
INCOME TAX RECEIVED /PAID	562	1,447
NET INVESTMENT	490	1,896
DIVIDENDS PAID AND OTHER EQUITY INSTRUMENTS PAYOUTS	478	986
TREASURY SHARES AND EQUITY DERIVATIVES <sup>(2)</sup>	637	838
HYBRID BONDS ISSUANCE/TENDER	0	0
TRANSACTIONS WITH NON-CONTROLLING INTERESTS <sup>(3)</sup>	(1,032)	(1,156)
INTEREST AND OTHER MOVEMENTS <sup>(4)</sup>	(164)	283
NET DEBT AT THE END OF THE PERIOD	2,181	2,181
		Accumulated '22 September
CAPITAL EMPLOYED (M€)		29,869
NET DEBT / CAPITAL EMPLOYED (%)		7.3

(1) It includes leases: €4,009 million, €3,892 million and €3,681 million as of third quarter 2022, second quarter 2022 and fourth quarter 2021, respectively.

(2) It mainly includes purchases made under the Share Repurchase Programs for their redemption of €-492 million and €-740 million as of third quarter and the first nine months of 2022 respectively (59.5 million shares acquired under the Share Repurchase Programs launched in November 2021 and July 2022) and the impact of the MTM treasury shares derivatives of €-110 million and €179 million as of third quarter and the first nine months of 2022, respectively.

(3) It includes the proceeds from the sale of a 25% stake in Repsol Renewables.

(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 third quarter stood at €2,181 million, €2,850 million lower than at the end of the second quarter of 2022. The strong cash flow from operating activities during the quarter more than covered investments, dividends, interests and others. Moreover, during the quarter, the company received the proceeds from the sale of a 25% stake in Repsol Renewables and the divestment of some oil and gas producing assets in Canada. The Group's **gearing** at the end of the third quarter stood at 7.3%<sup>1</sup>, compared with 16.6% at the end of the second quarter of 2022.

The **group's liquidity** at the end of the third quarter of 2022 was €12,426 million (including undrawn committed credit lines); representing 4.81 times short-term gross debt maturities that compares with 3.90 times at the end of the second quarter of 2022.

<sup>1</sup> Gearing ratio defined as: Net Debt / (Net Debt + Equity).

## Relevant Events

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

### Upstream

- Jul. 2022** In July, Repsol exercised its pre-emptive right to buy part of Edison's outgoing stake in Algeria's Reggane Nord natural gas project, as European oil and gas players look for opportunities to increase their holdings in supplies headed to Europe. Working interests will be as follows: Repsol (operator, 36%), Sonatrach (40%), W-D (24%).
- Jul. 2022** In July, the dismantling of Repsol Norge ASA's 30,000-tonne Gyda platform in Norway was completed.
- Jul. 2022** In July, it was approved the Phase 3 of the Repsol - Eagle Ford Development Project in USA. Phase 3 of the Development Project kicked off in early October 2022, generating incremental net sales of 42 Mboe over the lifetime of 49 wells on 12 PADS targeting gas and oil in a drilling program of 3 rigs.
- Jul. 2022** In July, Repsol, in association with BP in Trinidad & Tobago, completed the installation of the topsides of the Cassia Compression (Cassia C) platform off Trinidad's east coast. The installation marks a significant milestone in the project which will enable to access and produce low pressure gas reserves from currently producing fields in the Greater Cassia area, thereby maximizing recovery from these existing resources. The next step will be hooking up and the commission of the platform. First gas is expected in the 4<sup>th</sup> quarter of 2022.
- Aug. 2022** In August, Repsol took the FID (Final Investment Decision) for the Phase I of the development of Alaska Pikka in USA. The project is designed with a carbon intensity index that is among the lowest in the Company's global upstream portfolio, reinforcing our commitment to low-emission projects. Production is expected to begin in 2026.
- Sep. 2022** On September 7, Repsol partnered with USA institutional investor EIG in its Upstream business with a 25% stake for a total consideration of \$4.8 billion (€4.8 billion). This transaction crystalizes value in the upstream unit, reinforces Repsol's leadership in the energy transition and advances the fulfillment of key objectives of the 2021-2025 Strategic Plan.
- The deal values the upstream business, one of the four business verticals of the multi-energy company, at €19 billion. Repsol will retain operational control of this business and consolidate it within the wider Repsol Group. The unit will continue to focus growth on key regional hubs and with a diversified portfolio of exploration and production assets in OECD countries.
- The agreement contemplates a potential IPO of this business in the United States from 2026 onwards, subject to favorable market conditions.
- Sep. 2022** In September, Repsol agreed to sell about 95,000 net acres (38,000 hectares) of oil and gas-producing land in Alberta to Teine Energy.
- Sep. 2022** In September, Repsol in association with BP in Trinidad & Tobago, confirmed that it is proceeding with the development of its Cypre offshore gas project. At its peak, the development is expected to generate an average gas production of 250 to 300 million cubic feet per day (mmscfd).

**Sep. 2022** In September, the E&P Mexico business unit began its reef restoration program in Veracruz. Repsol, together with the National Commission of Natural Protected Areas of Mexico and Blue Tech/Oceanus, A.C., will begin a work program for the restoration of 3 hectares of reef in the Veracruz Reef System National Park. One of the objectives of this program is to increase healthy and genetically diverse coral colonies, rehabilitating their structure and their ecological functions, among which it is important to allow the establishment of other species and organisms.

## Industrial

**Sep. 2022** On September 28, Repsol, Naturgy and Reganosa announced that they will collaborate with Impulsa Galicia to transform waste into biomethane and organic fertilizers. Once the necessary approvals are received, the three energy companies plan to invest €146 million in the initial phase to generate 300 GWh of renewable energy per year using 1.2 million tons of surplus livestock manure.

The first production facility is planned in Meirama, with five associated pretreatment centers. The initiative would reduce dependence on foreign energy and develop the circular economy in the northern Spanish region of Galicia.

When fully deployed, it is expected to create up to 600 direct jobs and 1,900 indirect jobs. In addition, it will avoid the emission of 500,000 tons of CO<sub>2</sub> equivalent per year. With this project, the companies contribute to the decarbonization of Galician transport, industry and agri-food activity. The project has been presented to four ministries of the central government with the aim of being included in the Next Generation funds.

**Oct. 2022** On October 13, Repsol became a strategic shareholder of Acteco, a comprehensive waste management and recovery company, to ensure its access to plastic waste and promote the circular economy of its products. The multi-energy company acquired a 27% stake in Acteco, with whom it has collaborated since 2018. Repsol thus advances in its goal to promote the use of recycled materials under its Repsol Reciclex range and recycling the equivalent of 20% of its polyolefins production by 2030.

This investment allows Acteco to face its plastic waste management and recycling growth plan. This operation aligns with Repsol's strategic commitment to the circular economy as the axis of its industrial complexes' transformation to manufacture products with a low, zero, or even negative carbon footprint and achieve zero emissions by 2050.

## Commercial And Renewables

**Jul. 2022** On July 28, Pontegadea partnered again with Repsol in a renewable asset, the Kappa solar plant. Pontegadea invested 27 million euros to acquire 49% of Kappa, a 126.7 MW solar facility in Manzanares (Ciudad Real). This transaction values the asset at 109 million, including the project debt. This was Repsol's second transaction with Amancio Ortega's investment company, which acquired 49% of the Delta wind farm in November 2021. The transaction was Repsol's third turnover of renewable assets after the Delta wind farm and the Valdesolar solar plant.

## Corporation

**Jul. 2022** The Board of Directors of Repsol, S.A. (the “Company” or “Repsol”), at its meeting held on July 27 and pursuant to the resolution approved by the General Shareholders' Meeting held on May 6, 2022 under item eight of the agenda, resolved to reduce the share capital of the Company through the redemption of 75,000,000 own shares, representing approximately 5.16% of the Company’s share capital as of the date of this communication (the “Capital Reduction”).

In the Capital Reduction, the Company will redeem the shares to be acquired through the share buy-back programme for a maximum of 50,000,000 Repsol’s shares, that the Board of Directors resolved to implement (the “Buy-Back Programme”). Likewise, depending on the final number of shares to be acquired under the Buy-Back Programme and until the 75,000,000 own shares of the Capital Reduction is reached, own shares from the following sources will be redeemed: (i) treasury shares already owned on July 27, 2022; and/or (ii) shares that may be acquired through the settlement of derivatives on own shares entered into by the Company before July 27, 2022.

Since the end of the second quarter of 2022, Repsol has informed regularly about the transactions that have been carried out under the Buy-back Programme.

**Sep. 2022** On September 22, Repsol and SailGP joined forces to reduce the Spanish team's emissions in the international sailing competition. Through a pioneering pilot project, Repsol will supply renewable fuel for the support boats and generators, which will prevent the emission of 760 kilograms of CO<sub>2</sub> into the atmosphere. This is an unprecedented collaboration in the sailing world and combines sustainability and innovation.

**Oct. 2022** On October 4, Repsol held its 7<sup>th</sup> ESG Day event in London. Repsol’s CEO and Executive Management explained to its investors the progress on its decarbonization roadmap towards becoming a net zero emissions company by 2050.

**Oct. 2022** On October 10, Repsol published its “Trading Statement,” which is a document that provides provisional information for the third quarter results of 2022, including data on the economic environment as well as company performance during the periods.

**Oct. 2022** On October 26, Repsol also informed that, after the last of the acquisitions under the Buy-back Programme approved in July 2022, the Company reached the maximum number of shares to be acquired under the Buy-back Programme (“MNS”), i.e. 50,000,000 shares.

As a result of the foregoing, and in accordance with the terms of the Buy-back Program, the Company also informed that the purpose of the Buy-back Programme was fulfilled and that, therefore, its completion occurred before the deadline of validity (December 31, 2022).

In addition the CEO, on October 26, 2022 and pursuant to the delegation granted in his favor by the Board of Directors of Repsol, resolved to execute the capital reduction approved by the Board of Directors on July 27, 2022, pursuant to the resolution approved by the General Shareholders' Meeting 2022 under item eight of the agenda.

The share capital of Repsol was reduced by 75,000,000 euros, through the redemption of 75,000,000 own shares with a par value of one euro each, representing approximately 5.16% of the share capital prior to the capital reduction. The share capital of the Company

resulting from the reduction has been set at 1,377,396,053 euros, corresponding to 1,377,396,053 shares with a par value of one euro each.

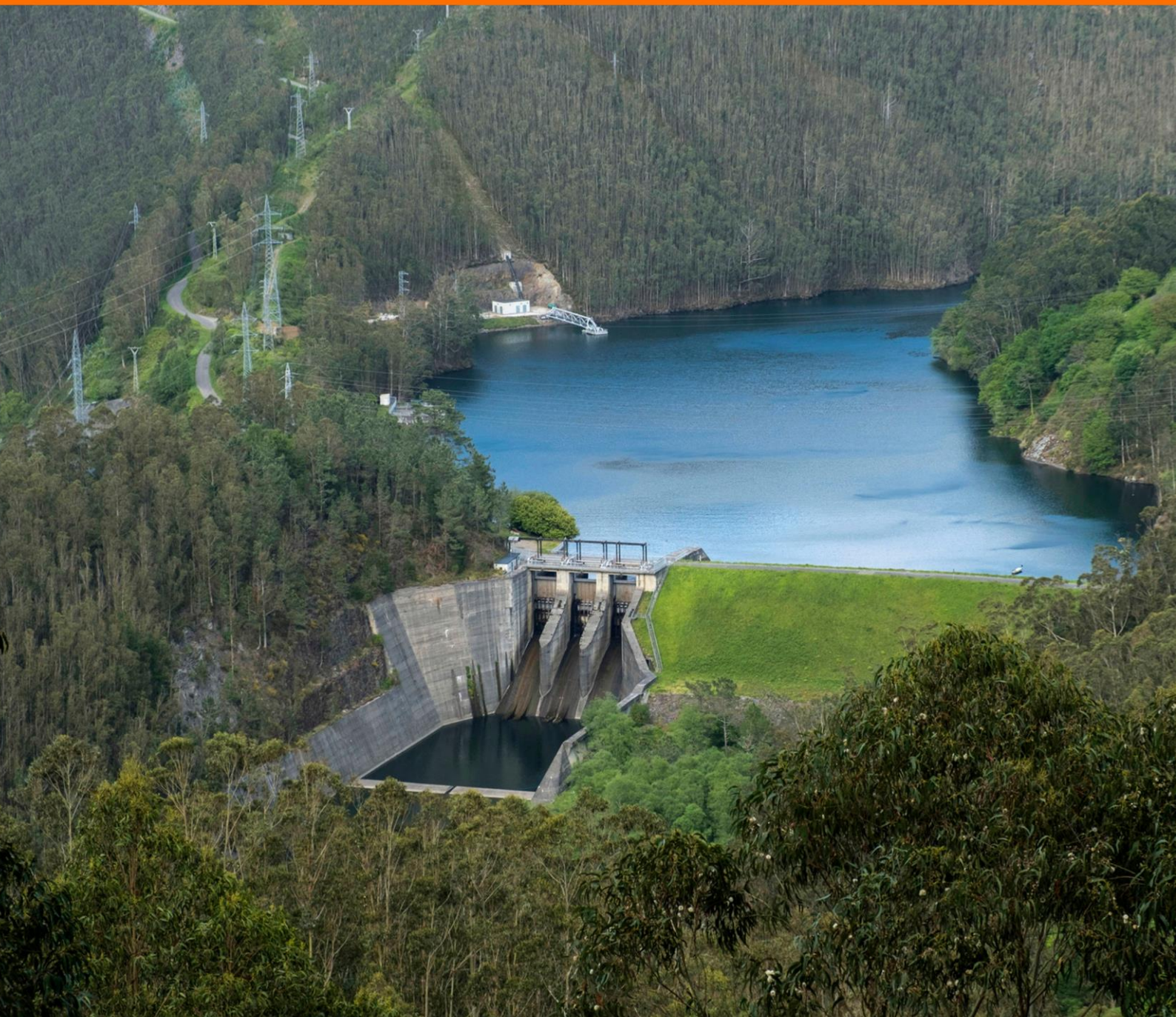
As a result of the capital reduction, the following shares have been redeemed: (i) 50,000,000 own shares acquired under the Buy-back Programme; and (ii) 25,000,000 own shares included in the treasury shares as of July 27, 2022.

**Madrid, October 27, 2022**

A conference call has been scheduled for research analysts and institutional investors for today, October 27, 2022 at 12:00 (CEST) to report on the Repsol Group's third quarter 2022 results. Shareholders and other interested parties can follow the call live through Repsol's corporate website ([www.repsol.com](http://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](http://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 Net Income & Net Income by Business Segments

(Unaudited figures) (€ millions)

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

€ Million	Q3 2022							
	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income	Inventory effect	Special Items	Net Income
Upstream	1,586	-	(841)	8	753	-	150	903
Industrial	891	-	(228)	(25)	638	(542)	(407)	(311)
Commercial and Renewables	237	-	(61)	(18)	158	(10)	16	164
Corporate & Others	47	(157)	40	(2)	(72)	-	(1)	(73)
<b>TOTAL</b>	<b>2,761</b>	<b>(157)</b>	<b>(1,090)</b>	<b>(37)</b>	<b>1,477</b>	<b>(552)</b>	<b>(242)</b>	<b>683</b>
<b>NET INCOME</b>							<b>(242)</b>	<b>683</b>

€ Million	Q2 2022							
	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income	Inventory effect	Special Items	Net Income
Upstream	1,552	-	(615)	10	947	-	(259)	688
Industrial	1,586	-	(394)	(35)	1,157	498	(1,079)	576
Commercial and Renewables	148	-	(38)	(12)	98	34	(6)	126
Corporate & Others	(206)	84	42	(1)	(81)	-	(162)	(243)
<b>TOTAL</b>	<b>3,080</b>	<b>84</b>	<b>(1,005)</b>	<b>(38)</b>	<b>2,121</b>	<b>532</b>	<b>(1,506)</b>	<b>1,147</b>
<b>NET INCOME</b>							<b>(1,506)</b>	<b>1,147</b>

€ Million	Q3 2021							
	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income	Inventory effect	Special Items	Net Income
Upstream	729	-	(349)	5	385	-	(155)	230
Industrial	129	-	(31)	2	100	127	(17)	210
Commercial and Renewables	239	-	(58)	(12)	169	12	(7)	174
Corporate & Others	(10)	(28)	8	(1)	(31)	-	121	90
<b>TOTAL</b>	<b>1,087</b>	<b>(28)</b>	<b>(430)</b>	<b>(6)</b>	<b>623</b>	<b>139</b>	<b>(58)</b>	<b>704</b>
<b>NET INCOME</b>							<b>(58)</b>	<b>704</b>

€ Million	January - September 2022							
	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income	Inventory effect	Special Items	Net Income
Upstream	4,518	-	(2,109)	22	2,431	-	(243)	2,188
Industrial	2,789	-	(700)	(58)	2,031	612	(1,567)	1,076
Commercial and Renewables	553	-	(141)	(39)	373	42	(88)	327
Corporate & Others	(205)	(57)	84	(3)	(181)	-	(188)	(369)
<b>TOTAL</b>	<b>7,655</b>	<b>(57)</b>	<b>(2,866)</b>	<b>(78)</b>	<b>4,654</b>	<b>654</b>	<b>(2,086)</b>	<b>3,222</b>
<b>NET INCOME</b>							<b>(2,086)</b>	<b>3,222</b>

€ Million	January - September 2021							
	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income	Inventory effect	Special Items	Net Income
Upstream	1,911	-	(859)	11	1,063	-	(319)	744
Industrial	436	-	(108)	11	339	591	(38)	892
Commercial and Renewables	551	-	(136)	(18)	397	37	(12)	422
Corporate & Others	(132)	(139)	54	-	(217)	-	98	(119)
<b>TOTAL</b>	<b>2,766</b>	<b>(139)</b>	<b>(1,049)</b>	<b>4</b>	<b>1,582</b>	<b>628</b>	<b>(271)</b>	<b>1,939</b>
<b>NET INCOME</b>							<b>(271)</b>	<b>1,939</b>

## Other Financial Information by Segment

(Unaudited figures) (€ millions)

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

REVENUES	QUARTERLY DATA			JANUARY - SEPTEMBER	
€ Million	Q3 2022	Q2 2022	Q3 2021	2022	2021
UPSTREAM	2,995	2,733	1,649	8,268	4,637
INDUSTRIAL	17,192	18,047	10,571	49,712	26,944
COMMERCIAL AND RENEWABLES	9,623	9,433	6,202	26,325	15,637
CORPORATION & OTHERS	(8,064)	(8,210)	(4,491)	(22,340)	(11,300)
<b>TOTAL</b>	<b>21,746</b>	<b>22,003</b>	<b>13,931</b>	<b>61,965</b>	<b>35,918</b>

EBITDA	QUARTERLY DATA			JANUARY - SEPTEMBER	
€ Million	Q3 2022	Q2 2022	Q3 2021	2022	2021
UPSTREAM	2,155	2,004	1,082	5,844	2,927
INDUSTRIAL	334	2,501	509	4,267	1,864
COMMERCIAL AND RENEWABLES	327	299	353	923	872
CORPORATION & OTHERS	28	(169)	7	(171)	(77)
<b>TOTAL</b>	<b>2,844</b>	<b>4,635</b>	<b>1,951</b>	<b>10,863</b>	<b>5,586</b>

INVESTMENTS	QUARTERLY DATA			JANUARY - SEPTEMBER	
€ Million	Q3 2022	Q2 2022	Q3 2021	2022	2021
UPSTREAM	603	450	271	1,349	689
INDUSTRIAL	177	206	163	549	366
COMMERCIAL AND RENEWABLES	153	176	122	431	535
CORPORATION & OTHERS	29	27	17	68	44
<b>TOTAL</b>	<b>962</b>	<b>859</b>	<b>573</b>	<b>2,397</b>	<b>1,634</b>

CAPITAL EMPLOYED	CUMULATIVE DATA	
€ Million	SEPTEMBER 2022	DECEMBER 2021
UPSTREAM	13,032	12,348
INDUSTRIAL	11,823	11,163
COMMERCIAL AND RENEWABLES	4,374	4,451
CORPORATION & OTHERS	640	594
<b>TOTAL</b>	<b>29,869</b>	<b>28,556</b>
ROACE (%) <sup>(*)</sup>	11.7	8.2

(\*) September 2022 ROACE CCS is 9.3%



# Operating Indicators



## Operating Indicators (I)

	Unit	Q1 2021	Q2 2021	Q3 2021	Jan - Sep 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Jan - Sep 2022	% Variation YTD22 / YTD21
<b>HYDROCARBON PRODUCTION</b>	<b>kboe/d</b>	<b>638</b>	<b>561</b>	<b>530</b>	<b>576</b>	<b>561</b>	<b>558</b>	<b>540</b>	<b>549</b>	<b>549</b>	<b>(4.7)</b>
<b>Liquids production</b>	<b>kboe/d</b>	<b>234</b>	<b>208</b>	<b>194</b>	<b>212</b>	<b>190</b>	<b>189</b>	<b>180</b>	<b>191</b>	<b>186</b>	<b>(12.1)</b>
North America	kboe/d	49	46	40	45	42	44	45	54	48	6.4
Latin America	kboe/d	82	81	78	80	78	79	77	70	75	(6.3)
Europe, Africa and rest of the world	kboe/d	103	81	76	86	69	66	58	67	63	(26.2)
<b>Natural gas production</b>	<b>kboe/d</b>	<b>404</b>	<b>353</b>	<b>336</b>	<b>364</b>	<b>371</b>	<b>370</b>	<b>361</b>	<b>358</b>	<b>363</b>	<b>(0.3)</b>
North America	kboe/d	118	112	106	112	102	114	117	124	118	5.6
Latin America	kboe/d	204	171	166	180	205	195	187	178	187	3.8
Europe, Africa and rest of the world	kboe/d	83	70	64	72	63	60	56	56	58	(19.9)
<b>Natural gas production</b>	<b>(Million scf/d)</b>	<b>2,267</b>	<b>1,983</b>	<b>1,886</b>	<b>2,044</b>	<b>2,082</b>	<b>2,076</b>	<b>2,025</b>	<b>2,012</b>	<b>2,037</b>	<b>(0.3)</b>

## Operating Indicators (II)

	Unit	Q1 2021	Q2 2021	Q3 2021	Jan - Sep 2021	Q4 2021	Jan - Dec 2021	Q1 2022	Q2 2022	Q3 2022	Jan - Sep 2022	% Variation YTD22 / YTD21
<b>PROCESSED CRUDE OIL</b>	Mtoe	9.3	8.8	10.2	28.5	9.7	38.1	9.8	11.1	10.9	31.8	11.7
Europe	Mtoe	8.4	7.8	9.1	25.4	8.6	34.0	9.1	10.2	10.0	29.3	15.1
Rest of the world	Mtoe	0.9	1.0	1.1	3.0	1.1	4.1	0.7	0.8	1.0	2.5	(17.0)
<b>SALES OF OIL PRODUCTS</b>	kt	10,068	10,218	11,913	32,199	11,320	43,519	10,675	12,013	11,917	34,605	7.5
Europe Sales	kt	8,875	8,726	10,427	28,028	9,775	37,803	9,441	10,702	10,492	30,635	9.3
Own network*	kt	3,952	4,047	5,063	13,062	4,839	17,901	5,064	5,834	5,673	16,571	26.9
Light products	kt	3,246	3,368	4,268	10,882	4,022	14,904	3,951	4,455	4,443	12,849	18.1
Other Products	kt	706	679	795	2,180	817	2,997	1,113	1,379	1,230	3,722	70.7
Other Sales to Domestic Market	kt	1,542	1,851	2,052	5,445	2,330	7,775	2,040	2,242	2,310	6,592	21.1
Light products	kt	1,509	1,812	1,927	5,248	2,186	7,434	1,890	2,207	2,220	6,317	20.4
Other Products	kt	33	39	125	197	144	341	150	35	90	275	39.6
Exports	kt	3,381	2,828	3,312	9,521	2,606	12,127	2,337	2,626	2,509	7,472	(21.5)
Light products	kt	1,462	920	1,441	3,823	1,039	4,862	738	954	996	2,688	(29.7)
Other Products	kt	1,919	1,908	1,871	5,698	1,567	7,265	1,599	1,672	1,513	4,784	(16.0)
Rest of the world sales	kt	1,193	1,492	1,486	4,171	1,545	5,716	1,234	1,311	1,425	3,970	(4.8)
Own network	kt	756	815	818	2,389	801	3,190	757	723	809	2,289	(4.2)
Light products	kt	712	763	776	2,251	742	2,993	716	676	753	2,145	(4.7)
Other Products	kt	44	52	42	138	59	197	41	47	56	144	4.3
Other Sales to Domestic Market	kt	240	403	414	1,057	471	1,528	362	404	397	1,163	10.0
Light products	kt	169	311	359	839	371	1,210	309	318	350	977	16.4
Other Products	kt	71	92	55	218	100	318	53	86	47	186	(14.7)
Exports	kt	197	274	254	725	273	998	115	184	219	518	(28.6)
Light products	kt	33	2	7	42	0	42	0	0	0	0	(100.0)
Other Products	kt	164	272	247	683	273	956	115	184	219	518	(24.2)
<b>CHEMICALS</b>												
Sales of petrochemical products	kt	711	671	704	2,086	733	2,819	687	683	606	1,976	(5.3)
Europe	kt	569	552	578	1,699	572	2,271	592	565	485	1,642	(3.3)
Base	kt	168	180	222	570	208	779	185	192	145	522	(8.4)
Derivative	kt	401	372	356	1,128	364	1,492	408	372	340	1,120	(0.8)
Rest of the world	kt	142	119	126	387	161	548	95	119	120	334	(13.6)
Base	kt	32	32	15	79	31	110	8	11	14	32	(59.3)
Derivative	kt	110	87	111	308	130	438	88	108	107	302	(2.0)
<b>LPG</b>												
LPG sales	kt	387	263	259	909	357	1,266	417	249	227	893	(1.7)
Europe	kt	382	257	252	890	350	1,240	410	244	219	873	(1.9)
Rest of the world	kt	5	6	7	19	7	26	7	5	8	20	6.6

Other sales to the domestic market: includes sales to operators and bunker

Exports: expressed from the country of origin

\*Service Stations (Controlled and Licensed) and Wholesales



# Appendix II - Repsol's Reporting Consolidated Financial Statements



## Statement of Financial Position

(Unaudited figures) (€ millions)

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

	SEPTEMBER	DECEMBER
	2022	2021
<b>NON-CURRENT ASSETS</b>		
Intangible assets	2,922	3,607
Property, plant and equipment	28,376	26,547
Investments accounted for using the equity method	751	570
Non-current financial assets	226	294
Deferred tax assets	3,132	3,249
Other non-current assets	1,128	946
<b>CURRENT ASSETS</b>		
Non-current assets held for sale	6	641
Inventories	7,963	5,443
Trade and other receivables	11,867	9,608
Other current assets	454	343
Other current financial assets	3,514	2,459
Cash and cash equivalents	7,950	5,906
<b>TOTAL ASSETS</b>	<b>68,289</b>	<b>59,613</b>
<b>TOTAL EQUITY</b>		
Shareholders' equity	24,356	22,320
Other cumulative comprehensive income	2,640	94
Non-controlling interests	692	380
<b>NON-CURRENT LIABILITIES</b>		
Non-current provisions	5,301	4,742
Non-current financial liabilities	10,058	10,810
Deferred tax liabilities and other tax items	3,446	2,674
Other non-current liabilities	1,417	674
<b>CURRENT LIABILITIES</b>		
Liabilities related to non-current assets held for sale	0	463
Current provisions	1,487	1,140
Current financial liabilities	4,001	3,748
Trade and other payables	14,891	12,568
<b>TOTAL LIABILITIES</b>	<b>68,289</b>	<b>59,613</b>

## Income Statement

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA			JANUARY - SEPTEMBER	
	Q3 2022	Q2 2022	Q3 2021	2022	2021
Revenue from operating activities	21,746	22,003	13,931	61,965	35,918
<b>Operating income/loss</b>	<b>2,761</b>	<b>3,080</b>	<b>1,087</b>	<b>7,655</b>	<b>2,766</b>
Financial result	(157)	84	(28)	(57)	(139)
Net income from investments accounted for using the equity method	(3)	5	(2)	3	2
<b>Net income/loss before taxes</b>	<b>2,601</b>	<b>3,169</b>	<b>1,057</b>	<b>7,601</b>	<b>2,629</b>
Income tax	(1,090)	(1,005)	(430)	(2,866)	(1,049)
<b>Net income/loss after taxes</b>	<b>1,511</b>	<b>2,164</b>	<b>627</b>	<b>4,735</b>	<b>1,580</b>
Net income/loss attributable to non controlling interests	(34)	(43)	(4)	(81)	2
<b>ADJUSTED NET INCOME</b>	<b>1,477</b>	<b>2,121</b>	<b>623</b>	<b>4,654</b>	<b>1,582</b>
Inventory effect	(552)	532	139	654	628
Special Items	(242)	(1,506)	(58)	(2,086)	(271)
<b>NET INCOME</b>	<b>683</b>	<b>1,147</b>	<b>704</b>	<b>3,222</b>	<b>1,939</b>

# Cash Flow Statement

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA		JANUARY - SEPTEMBER	
	Q3 2022	Q3 2021	2022	2021
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
EBITDA CCS	3,609	1,759	9,967	4,719
Inventory Effect	(765)	192	896	867
Changes in working capital	977	(229)	(2,988)	(1,387)
Dividends received	6	11	24	22
Income taxes received/ (paid)	(562)	(219)	(1,447)	(562)
Other proceeds from/ (payments for) operating activities	(76)	(75)	(333)	(288)
	<b>3,189</b>	<b>1,439</b>	<b>6,119</b>	<b>3,371</b>
<b>II. CASH FLOWS USED IN INVESTMENT ACTIVITIES</b>				
Payments for investment activities	(1,031)	(587)	(2,648)	(1,694)
Organic investments	(1,012)	(538)	(2,265)	(1,411)
Inorganic investments	(19)	(49)	(383)	(283)
Proceeds from divestments	538	48	679	178
	<b>(493)</b>	<b>(539)</b>	<b>(1,969)</b>	<b>(1,516)</b>
<b>FREE CASH FLOW (I. + II.)</b>	<b>2,696</b>	<b>900</b>	<b>4,150</b>	<b>1,855</b>
Transactions with non-controlling interests <sup>(1)</sup>	1,032	0	1,156	0
Payments for dividends and payments on other equity instruments	(478)	(447)	(986)	(593)
Net interests	(79)	(64)	(294)	(263)
Treasury shares	(503)	(124)	(886)	(571)
<b>CASH GENERATED IN THE PERIOD</b>	<b>2,668</b>	<b>265</b>	<b>3,140</b>	<b>428</b>
Financing activities and others	556	392	(1,096)	898
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3,224</b>	<b>657</b>	<b>2,044</b>	<b>1,326</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4,726</b>	<b>5,247</b>	<b>5,906</b>	<b>4,578</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>7,950</b>	<b>5,904</b>	<b>7,950</b>	<b>5,904</b>

<sup>(1)</sup> It includes the proceeds from the sale of a 25% stake in Repsol Renewables.



# Appendix III - IFRS Consolidated Financial Statements





## Statement of Financial Position

(Unaudited figures) (€ millions)

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

	SEPTEMBER	DECEMBER
	2022	2021
<b>NON-CURRENT ASSETS</b>		
Intangible assets	2,812	3,497
Property, plant and equipment	22,916	21,726
Investments accounted for using the equity method	4,385	3,554
Non-current financial assets	1,280	1,249
Deferred tax assets	2,893	2,878
Other non-current assets	1,063	908
<b>CURRENT ASSETS</b>		
Non-current assets held for sale	0	605
Inventories	7,721	5,227
Trade and other receivables	10,291	8,238
Other current assets	441	326
Other current financial assets	3,393	2,451
Cash and cash equivalents	7,551	5,595
<b>TOTAL ASSETS</b>	<b>64,746</b>	<b>56,254</b>
<b>TOTAL EQUITY</b>		
Shareholders' equity	24,356	22,320
Other cumulative comprehensive income	2,640	94
Non-controlling interests	692	380
<b>NON-CURRENT LIABILITIES</b>		
Non-current provisions	3,636	3,264
Non-current financial liabilities	9,342	10,185
Deferred tax liabilities and other tax items	2,539	2,022
Other non-current liabilities	1,415	671
<b>CURRENT LIABILITIES</b>		
Liabilities related to non-current assets held for sale	0	460
Current provisions	1,460	1,024
Current financial liabilities	5,321	4,611
Trade and other payables	13,345	11,223
<b>TOTAL LIABILITIES</b>	<b>64,746</b>	<b>56,254</b>

# Income Statement

(Unaudited figures) (€ millions)

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

	IFRS		IFRS	
	3Q 2022	3Q 2021	SEPTEMBER 2022	SEPTEMBER 2021
Sales	20,814	13,333	58,996	34,075
Income from services rendered	79	30	228	178
Changes in inventories of finished goods and work in progress	(128)	179	852	706
Other operating income	647	718	1,530	1,345
Procurements	(16,031)	(10,379)	(44,233)	(25,775)
Amortization and depreciation of non-current assets	(611)	(507)	(1,724)	(1,489)
(Provision for)/Reversal of provisions for impairment	(26)	(40)	(1,756)	(61)
Personnel expenses	(506)	(422)	(1,415)	(1,312)
Transport and freights	(439)	(282)	(1,216)	(812)
Supplies	(384)	(194)	(1,000)	(479)
Gains/(Losses) on disposal of assets	48	20	55	26
Other operating expenses	(1,980)	(1,464)	(5,170)	(3,686)
<b>OPERATING NET INCOME</b>	<b>1,483</b>	<b>992</b>	<b>5,147</b>	<b>2,716</b>
Net interest	(25)	(39)	(82)	(122)
Change in fair value of financial instruments	486	237	1,499	539
Exchange gains/(losses)	(538)	(23)	(1,197)	40
Impairment of financial instruments	(4)	(4)	(26)	(10)
Other financial income and expenses	(55)	(36)	(220)	(142)
<b>FINANCIAL RESULT</b>	<b>(136)</b>	<b>135</b>	<b>(26)</b>	<b>305</b>
NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD <sup>(1)</sup>	173	43	717	160
<b>NET INCOME BEFORE TAX</b>	<b>1,520</b>	<b>1,170</b>	<b>5,838</b>	<b>3,181</b>
Income tax	(834)	(459)	(2,565)	(1,226)
<b>NET INCOME</b>	<b>686</b>	<b>711</b>	<b>3,273</b>	<b>1,955</b>
NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(3)	(7)	(51)	(16)
<b>TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT</b>	<b>683</b>	<b>704</b>	<b>3,222</b>	<b>1,939</b>

## EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT

	€/share	€/share	€/share	€/share
Basic	0.47	0.46	2.22	1.26
Diluted	0.47	0.46	2.22	1.26

<sup>(1)</sup> Net of taxes

# Cash Flow Statement

(Unaudited figures) (€ millions)

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

	JANUARY - SEPTEMBER	
	2022	2021
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income before taxes	5,838	3,181
Adjustments to net income		
Depreciation and amortisation of non current assets	1,724	1,489
Other adjustments to results (net)	1,296	(55)
<b>EBITDA</b>	<b>8,858</b>	<b>4,615</b>
Changes in working capital	(2,468)	(1,173)
Dividends received	627	133
Income taxes received/ (paid)	(1,345)	(511)
Other proceeds from/ (payments for) operating activities	(266)	(251)
Other cash flows from/ (used in) operating activities	(984)	(629)
	<b>5,406</b>	<b>2,813</b>
<b>II. CASH FLOWS USED IN INVESTMENT ACTIVITIES</b>		
Payments for investment activities		
Companies of the Group, equity affiliates and business units	(145)	(300)
Fixed assets, intangible assets and real estate investments	(2,078)	(1,074)
Other financial assets	(369)	(1,285)
Payments for investment activities	(2,592)	(2,659)
Proceeds from divestments		
Companies of the Group, equity affiliates and business units	124	245
Fixed assets, intangible assets and real estate investments	474	65
Other financial assets	335	699
Proceeds from divestments	933	1,009
Other cashflow	16	12
	<b>(1,643)</b>	<b>(1,638)</b>
<b>III. CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES</b>		
Issuance/ Repayment and Redemption of own capital instruments	0	340
Proceeds from/(payments for) equity instruments	(886)	(571)
Changes in ownership interest in companies without loss of control	1,156	0
Proceeds from issue of financial liabilities	10,368	8,860
Payments for financial liabilities	(11,396)	(7,345)
Payments for dividends and payments on other equity instruments	(986)	(593)
Interest payments	(264)	(234)
Other proceeds from/(payments for) financing activities	60	(362)
	<b>(1,948)</b>	<b>95</b>
<b>Effect of changes in exchange rates from continued operations</b>	<b>141</b>	<b>(5)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,956</b>	<b>1,265</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>5,595</b>	<b>4,321</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>7,551</b>	<b>5,586</b>

## Recognized Income and Expense Statement

(Unaudited figures) (€ millions)

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

	JANUARY - SEPTEMBER	
	2022	2021
<b>Net Income</b>	<b>3,273</b>	<b>1,955</b>
<b>Other comprehensive income. (Items not reclassifiable to net income)</b>	<b>50</b>	<b>16</b>
Due to actuarial gains and losses	27	7
Investments accounted for using the equity method	23	11
Equity instruments with changes through other comprehensive income	1	0
Tax effect	(1)	(2)
<b>Other comprehensive income. (Items reclassifiable to net income)</b>	<b>2,513</b>	<b>560</b>
<b>Cash flow hedging</b>	<b>(416)</b>	<b>(60)</b>
Valuation gains / (losses)	(537)	(120)
Amounts transferred to the income statement	121	60
<b>Translation differences</b>	<b>2,723</b>	<b>560</b>
Valuation gains / (losses)	2,733	798
Amounts transferred to the income statement	(10)	(238)
<b>Share of investments in joint ventures and associates:</b>	<b>9</b>	<b>0</b>
Valuation gains / (losses)	9	0
Amounts transferred to the income statement	0	0
<b>Tax effect</b>	<b>197</b>	<b>60</b>
<b>Total other comprehensive income</b>	<b>2,563</b>	<b>576</b>
<b>Total comprehensive income for the period</b>	<b>5,836</b>	<b>2,531</b>
a) Attributable to the parent	5,785	2,513
b) Attributable to non-controlling interests	51	18

# Statement of Changes In Equity

(Unaudited figures) (€ millions)

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

Million euros	Equity attributable to the parent and other equity instrument holders							Non-controlling interests	Equity
	Shareholders' equity					Other cumulative comprehensive income			
	Share capital	Share premium and reserves	Treasury shares and own equity investments	Net income for the period attributable to the parent	Other equity instruments				
<b>Closing balance at 12/31/2020</b>	<b>1,568</b>	<b>21,132</b>	<b>(162)</b>	<b>(3,289)</b>	<b>1,936</b>	<b>(890)</b>	<b>244</b>	<b>20,539</b>	
Impact of new standards	-	-	-	-	-	-	-	-	
<b>Adjusted opening balance</b>	<b>1,568</b>	<b>21,132</b>	<b>(162)</b>	<b>(3,289)</b>	<b>1,936</b>	<b>(890)</b>	<b>244</b>	<b>20,539</b>	
<b>Total recognized income/(expenses)</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>1,939</b>	<b>-</b>	<b>558</b>	<b>18</b>	<b>2,531</b>	
<b>Transactions with partners or owners</b>									
Share capital increase/(reduction)	(41)	(386)	427	-	-	-	-	-	
Dividends and shareholder remuneration	-	(916)	0	-	-	-	-	(916)	
Transactions with treasury shares and own equity investments (net)	-	39	(741)	-	-	-	-	(702)	
Increases/(reductions) due to changes in scope	-	-	-	-	-	-	-	-	
Other transactions with partners and owners	-	-	-	-	-	-	-	-	
<b>Other equity variations</b>									
Transfers between equity-line items	-	(3,289)	-	3,289	-	-	-	0	
Subordinated perpetual obligations	-	(47)	-	-	352	-	-	305	
Other variations	-	(5)	-	-	1	1.00	1	(4)	
<b>Closing balance at 09/30/2021</b>	<b>1,527</b>	<b>16,544</b>	<b>(476)</b>	<b>1,939</b>	<b>2,289</b>	<b>(333)</b>	<b>263</b>	<b>21,752</b>	
<b>Total recognized income/(expenses)</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>560</b>	<b>-</b>	<b>428</b>	<b>11</b>	<b>1,003</b>	
<b>Transactions with partners or owners</b>									
Share capital increase/(reduction)	-	-	-	-	-	-	-	-	
Dividends and shareholder remuneration	-	-	-	-	-	-	-	-	
Transactions with treasury shares and own equity investments (net)	-	7	(165)	-	-	-	-	(158)	
Increases/(reductions) due to changes in scope	-	115	-	-	-	-	104	219	
Other transactions with partners and owners	-	-	-	-	-	-	-	-	
<b>Other equity variations</b>									
Transfers between equity-line items	-	-	-	0.40	-	-	-	(0)	
Subordinated perpetual obligations	-	(16)	-	-	(12)	-	-	(28)	
Other variations	-	1	-	-	3	(1)	2	5	
<b>Closing balance at 12/31/2021</b>	<b>1,527</b>	<b>16,655</b>	<b>(641)</b>	<b>2,499</b>	<b>2,280</b>	<b>94</b>	<b>380</b>	<b>22,794</b>	
Impact of new standards	0	0	0	0	0	0	0	0	
<b>Adjusted opening balance</b>	<b>1,527</b>	<b>16,655</b>	<b>(641)</b>	<b>2,499</b>	<b>2,280</b>	<b>94</b>	<b>380</b>	<b>22,794</b>	
<b>Total recognized income/(expenses)</b>	<b>0</b>	<b>49</b>	<b>0</b>	<b>3,222</b>	<b>0</b>	<b>2,514</b>	<b>51</b>	<b>5,836</b>	
<b>Transactions with partners or owners</b>									
Share capital increase/(reduction)	(75)	(723)	798	-	-	-	-	-	
Dividends and shareholder remuneration	-	(951)	-	-	-	-	-	(951)	
Transactions with treasury shares and own equity investments (net)	-	36	(1,026)	-	-	-	-	(990)	
Increases/(reductions) due to changes in scope	-	735	-	-	-	32	294	1,061	
Other transactions with partners and owners	-	0	-	-	-	-	-	-	
<b>Other equity variations</b>									
Transfers between equity-line items	-	2,499	-	(2,499)	-	-	-	-	
Subordinated perpetual obligations	-	(45)	-	-	13	-	-	(32)	
Other variations	-	0	-	-	3	-	(33)	(30)	
<b>Closing balance at 09/30/2022</b>	<b>1,452</b>	<b>18,255</b>	<b>(869)</b>	<b>3,222</b>	<b>2,296</b>	<b>2,640</b>	<b>692</b>	<b>27,688</b>	

# Appendix IV - Basis of Presentation



## Basis of preparation of the Financial 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 manner 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 net income, which corresponds to net income from continuing operations at replacement cost ("Current Cost of Supply" or CCS), net of taxes and non-controlling interests, without including certain income and expense that are presented separately ("Special items"). The financial result is assigned to the adjusted net income of Corporate and other.

The Current Cost of Supply (CCS), commonly used in this industry to present the results of the Industrial and the Commercial and Renewables 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 net income does not include the so-called inventory effect. This inventory effect is presented separately, net of tax and 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 Net 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 non-controlling interests.

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.

### Operating segments

The reporting segments of the Group are as follows:

- Upstream (Upstream/E&P): Corresponding to exploration and production of crude oil and natural gas reserves.

- Industrial: Corresponding, mainly, to (i) refining activities, (ii) petrochemical, (iii) trading and transportation of crude oil and oil products and (iv) commercialization, transportation and regasification of natural gas and liquefied natural gas (LNG).
- Commercial and Renewables: Corresponding, mainly, to (i) low carbon power generation and renewable sources, (ii) gas and power commercialization, (iii) mobility and commercialization of oil products and (iv) liquefied petroleum gas (LPG).

Corporate and others includes (i) Corporation running expenses and, specifically, those expenses related to managing the Group that have not been invoiced to the business divisions as a service, (ii) the financial result and (iii) consolidation intersegment adjustments.



## 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.

Repsol does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

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

This document does not constitute an offer or invitation to purchase or subscribe securities, pursuant to the provisions of the Royal Legislative Decree 4/2015 of the 23rd of October approving the recast text of the Spanish Securities Market Law and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

The information contained in the document has not been verified or revised by the External 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