



Repsol International Finance B.V. Koninginnegracht 19 Tel. 31 703141611
2514 AB The Hague www.repsolinternationalfinancebv.com
The Netherlands

The Hague, February 23, 2024

In accordance with the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, Repsol International Finance B.V. (the “**Company**”) is filing the attached official notice on the results for the fourth quarter and full year 2023, published by Repsol, S.A.

The official notice was filed yesterday by Repsol, S.A. (Guarantor of the Company’s Euro 13,000,000,000 Guaranteed Euro Medium Term Note Programme) with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

* * *



Q4 & FY 2023 Results

February 22, 2024



Index

1. Delivering a strong Operating Cash Flow of €7.1 bn	2
2. 4Q23: Adjusted Income of €1,195 million	3
3. 4Q23 Highlights	4
4. Adjusted Income performance by Business Segment	5
▪ Upstream	5
▪ Industrial	8
▪ Customer	10
▪ Low Carbon Generation	12
▪ Corporate and Others	14
▪ Inventory Effect	15
▪ Special Items	15
5. Adjusted Cash Flow Statement Analysis	16
6. Net Debt Evolution and Liquidity	17
7. Relevant Events	18
8. Appendix I - Metrics by Business Segments	24
Operating Indicators	28
9. Appendix II – Repsol’s Reporting Consolidated Financial Statements	31
10. Appendix III - IFRS Consolidated Financial Statements	35
11. Appendix IV - Basis of Presentation	41

Delivering a strong Operating Cash Flow of €7.1 billion

Josu Jon Imaz, CEO

“Disciplined execution and forward-looking strategy”

“2023 was a remarkable year. We have delivered €7.1 billion of operating cash flow, the second-highest in our history amid external uncertainty and volatility. This is clear evidence of our high-quality integrated portfolio, disciplined execution and forward-looking strategy. We have concluded 2023 with a solid financial position, delivering a significant progress on our strategic objectives and ready to advance in our strategy to be a net zero company by 2050.

Throughout the year we have distributed €2.5 billion to our shareholders. Our share capital was reduced by 110 million shares reaching the share count previous to the scrip dividend implementation in 2012”.

Financial Position

“Net debt stood at €2.1 billion”

The **operating cash flow** during 2023 was €7,064 million, €1,859 million lower than in 2022. Group’s Net Debt at the end of 2023 stood at €2,096 million, €160 million lower than at the end of 2022. The strong operating cash flow during the year more than covered organic investments, interests, and the cash dividend.

The Group’s **gearing**¹ at the end of 2023 stood at 6.7%, compared to 8.0% at the end of 2022.

Shareholder remuneration **“Remuneration in cash increased to €0.9 gross per share”**

2024 cash dividend: around 30% increase with a remuneration in cash of 0.90 gross euros per share, subject to the approval of the next Annual General Meeting (AGM), surpassing the remuneration foreseen for 2025 under the 2021-2025 Strategic Plan.

2024 new share buyback program: The Board of Directors of Repsol, S.A. has resolved to implement an own shares buy-back program where the maximum number of shares to be acquired will be 35 million and to propose to the next AGM a **capital reduction of 40 million shares** expected to be executed before the end of July through the redemption of own shares.

Strategic Update 2024-2027

Repsol will present today its **Strategic Update 2024 – 2027** together with its 4th Quarter and Full Year 2023 Results at 9:30 AM (CET).

The event will take place at Campus Repsol, our headquarters in Madrid, and will be hosted by Josu Jon Imaz, Repsol’s CEO. The event will be accessible through streaming at Repsol’s website.

¹ Gearing ratio defined as: $Net\ Debt / (Net\ Debt + Equity)$

4Q23: Adjusted Income of €1,195 million

(Unaudited figures)

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

Results (€ Million)	Q4 2023	Q3 2023	Q4 2022	% Change Q4 23/Q4 22	Jan - Dec 2023	Jan - Dec 2022	% Change 2023 / 2022
Upstream	554	341	598	(7.4)	1,779	3,029	(41.3)
Industrial	561	550	1,152	(51.3)	2,734	3,241	(15.6)
Customer	102	190	160	(36.3)	614	421	45.8
Low Carbon Generation	16	13	7	128.6	75	144	(47.9)
Corporate and Others	(38)	4	122	-	(191)	(61)	(213.1)
Adjusted Income	1,195	1,098	2,039	(41.4)	5,011	6,774	(26.0)
Inventory effect	(295)	347	(592)	50.2	(453)	78	-
Special items	(543)	(64)	(375)	(44.8)	(1,274)	(2,507)	49.2
Non-controlling interests	26	(16)	(43)	-	(116)	(94)	(23.4)
Net Income	383	1,365	1,029	(62.8)	3,168	4,251	(25.5)
Earnings per share (€/share)	0.30	1.07	0.75	(59.3)	2.46	2.96	(16.9)

Financial data (€ Million)	Q4 2023	Q3 2023	Q4 2022	% Change Q4 23/Q4 22	Jan - Dec 2023	Jan - Dec 2022	% Change 2023 / 2022
EBITDA	2,060	2,891	2,950	(30.2)	9,254	13,813	(33.0)
EBITDA CCS	2,456	2,426	3,743	(34.4)	9,864	13,710	(28.1)
Operating Cash Flow	2,244	1,298	2,804	(20.0)	7,064	8,923	(20.8)
Organic Investments	1,674	1,207	1,740	(3.8)	5,102	4,031	26.6
Inorganic Investments	131	108	45	191.1	1,065	151	-
Group's Effective Tax Rate (%)	(25)	(36)	(34)	9.0	(31)	(37)	6.0
Net Debt ^(*)	2,096	1,855	2,256	(7.1)	2,096	2,256	(7.1)

International prices	Q4 2023	Q3 2023	Q4 2022	% Change Q4 23/Q4 22	Jan - Dec 2023	Jan - Dec 2022	% Change 2023 / 2022
Brent (\$/bbl)	84.3	86.7	88.9	(5.2)	82.6	101.3	(18.5)
Henry Hub ^(**) (\$/MBtu)	2.9	2.5	6.3	(54.0)	2.7	6.6	(59.1)
Average exchange rate (\$/€)	1.08	1.09	1.02	5.9	1.08	1.05	2.9

Operational data	Q4 2023	Q3 2023	Q4 2022	% Change Q4 23/Q4 22	Jan - Dec 2023	Jan - Dec 2022	% Change 2023 / 2022
Liquids Production (Thousand bbl/d)	208	198	181	14.9	205	185	10.8
Gas Production ^(***) (Million scf/d)	2,174	2,238	2,081	4.5	2,211	2,048	7.9
Total Production (Thousand boe/d)	595	596	551	7.9	599	550	8.9
Crude Oil Realization Price (\$/bbl)	76.9	78.5	77.3	(0.5)	74.3	90.0	(17.4)
Gas Realization Price (\$/Thousand scf)	3.9	3.4	6.4	(39.1)	3.8	7.4	(48.6)
Distillation Utilization Spanish Refining (%)	91.5	86.8	82.3	11.2	85.4	86.1	(0.8)
Conversion Utilization Spanish Refining (%)	107.7	102.1	99.9	7.8	100.0	95.2	5.0
Refining Margin Indicator in Spain (\$/bbl)	9.0	13.6	18.9	(52.4)	11.1	15.6	(28.8)

Sustainability data	Q4 2023	Q3 2023	Q4 2022	Change Q4 23/Q4 22	Jan - Dec 2023	Jan - Dec 2022	Change 2023 / 2022
Process safety indicator (PSIR)	0.72	0.83	0.56	0.2	0.54	0.41	0.1
Total recordable injury rate (TRIR)	1.11	1.57	1.59	(0.5)	1.37	1.59	(0.2)
Annual CO ₂ e emissions reduction (Kt) ^(****)	48	45	60	(12)	177	337	(160)

(*) It includes leases: €3,605 million, €3,757 million, and €3,686 million as of fourth quarter 2023, third quarter 2023 and fourth quarter 2022, respectively.

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

4Q23 Highlights

Adjusted Income

€1,195 M

Adjusted income in the fourth quarter was €1,195 million, €844 million lower than in the same period of 2022. **Net income** amounted to €383 million, €646 million lower than in the same period of 2022.

Upstream

€554 M

In **Upstream**, adjusted income was €554 million, €44 million lower than in the same period of 2022 mainly due to lower oil and gas realization prices, higher amortization, higher exploration and production costs and the depreciation of the dollar against the euro. These were partially compensated by higher volumes, lower royalties, as well as lower taxes due to a lower operating income.

Industrial

€561 M

In **Industrial**, adjusted income was €561 million, €591 million lower than in the same period of 2022 mainly due to lower results in the Refining businesses, Trading and Wholesale & Gas Trading and Chemicals. This was partially compensated by lower taxes due to a lower operating income.

Customer

€102 M

In **Customer**, adjusted income was €102 million, €58 million lower than in the same period of 2022 mainly due to lower results in Mobility, LPG and Retail Electricity & Gas. These were compensated by higher results in Lubricants and lower taxes due to a lower operating income.

Low Carbon Generation

€16 M

In **Low Carbon Generation**, adjusted income was €16 million, €9 million higher than in the same period of 2022 mainly due to higher volumes in Renewables that were partially offset by lower results in CCGT's.

Corporate & Others

€-38 M

In **Corporate and Others**, adjusted income was €-38 million, compared to €122 million in the same period of 2022 mainly due to lower results from treasury stock positions.

Adjusted Income performance by Business Segment

Upstream

(Unaudited figures)

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

Results (€ Million)	Q4 2023	Q3 2023	Q4 2022	% Change Q4 23/Q4 22	Jan - Dec 2023	Jan - Dec 2022	% Change 2023 / 2022
Adjusted Income	554	341	598	(7.4)	1,779	3,029	(41.3)
Operating income	784	697	1,187	(34.0)	2,936	5,705	(48.5)
Income tax	(233)	(361)	(594)	60.8	(1,185)	(2,703)	56.2
Income from equity affiliates	3	5	5	(40.0)	28	27	3.7
EBITDA	1,279	1,163	1,640	(22.0)	4,760	7,485	(36.4)
Investments	753	602	778	(3.2)	2,627	2,127	23.5
Effective Tax Rate (%) ^(*)	(30)	(52)	(50)	20.0	(40)	(47)	7.0
International prices	Q4 2023	Q3 2023	Q4 2022	% Change Q4 23/Q4 22	Jan - Dec 2023	Jan - Dec 2022	% Change 2023 / 2022
Brent (\$/bbl)	84.3	86.7	88.9	(5.2)	82.6	101.3	(18.5)
WTI (\$/bbl)	78.5	82.2	82.6	(5.0)	77.6	94.3	(17.7)
Henry Hub ^(**) (\$/MBtu)	2.9	2.5	6.3	(54.0)	2.7	6.6	(59.1)
Average exchange rate (\$/€)	1.08	1.09	1.02	5.9	1.08	1.05	2.9
Realization prices	Q4 2023	Q3 2023	Q4 2022	% Change Q4 23/Q4 22	Jan - Dec 2023	Jan - Dec 2022	% Change 2023 / 2022
Crude Oil (\$/bbl)	76.9	78.5	77.3	(0.5)	74.3	90.0	(17.4)
Gas (\$/Thousand scf)	3.9	3.4	6.4	(39.1)	3.8	7.4	(48.6)
Production	Q4 2023	Q3 2023	Q4 2022	% Change Q4 23/Q4 22	Jan - Dec 2023	Jan - Dec 2022	% Change 2023 / 2022
Liquids (Thousand bbl/d)	208	198	181	14.9	205	185	10.8
Gas ^(***) (Million scf/d)	2,174	2,238	2,081	4.5	2,211	2,048	7.9
Total (Thousand boe/d)	595	596	551	7.9	599	550	8.9

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

Fourth quarter 2023 results

Adjusted income was €554 million, €44 million lower than in the same period of 2022 mainly due to lower oil and gas realization prices, higher amortization, higher exploration and production costs and the depreciation of the dollar against the euro. These were partially compensated by higher volumes, lower royalties as well as lower taxes due to a lower operating income.

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

- **Lower oil and gas realization prices** had a negative impact on the operating income of €452 million.
- **Higher volumes** impacted the operating income positively by €187 million, mainly due to the commissioning of new wells in the unconventional assets of Eagle Ford and Marcellus (USA), the acquisition of Inpex assets in Eagle Ford (USA), the acquisition of the remaining 49% stake in Repsol Sinopec Resources UK (RSRUK- currently RRUUK), better performance in YME (Norway), first oil in

Shenzi North in the Gulf of Mexico (USA) and higher gas demand in Venezuela that were partially offset with the divestment of all producing assets in Canada.

- **Lower royalties** had a positive contribution to the operating income of €53 million.
- **Higher depreciation and amortization** had a negative impact of €75 million on the operating income.
- **Higher production costs and general costs** had a negative impact of €43 million on the operating income.
- **Higher exploration costs** had a negative impact on the operating income of €15 million.
- The **depreciation of the dollar against the euro** had a negative impact on the operating income of €55 million.
- **Income tax** expense decreased by €360 million mainly due to a lower operating income.
- **Income from equity affiliates** decreased by €2 million.

Production

Upstream production averaged 595 kboe/d in the fourth quarter of 2023, 44 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 Eagle Ford (USA), the acquisition of the 49% stake from Sinopec in RRUK, higher gas demand in Venezuela, first oil in Shenzi North in Gulf of Mexico (USA) and better performance in YME (Norway). These were partially compensated by the divestment of all producing assets in Canada as well as the natural decline of fields.

Exploration

During the fourth quarter of 2023, two exploration wells, Magnus-1 and Kimera-1, in Colombia were declared positive and one exploration well, Mollerussa-1, in the USA was declared negative.

At the end of 2023, one exploration well, Leyenda-1, in Colombia and one appraisal well, Sagitario-2 App, in Brazil were under evaluation. In January 2024, the appraisal well, Sagitario-2 App in Brazil was declared positive. Additionally, the exploratory well REX NE N-01 (Cosecha block) in Colombia, that was ongoing at the end of 2023, was declared positive.

Exploration expenses during the fourth quarter stood at €54 million, 3% higher than in the same period of 2022.

Investments

Accrued **investments** in Upstream in the fourth quarter of 2023 amounted to €753 million, €25 million lower than in the same period of 2022.

- **Development investments** accounted for 81% of the total investment and was concentrated mainly in the USA (34%), the UK (13%), Brazil (12%), Trinidad & Tobago (10%), Colombia (4%), and Norway (3%).
- **Exploration investments** represented 10% of the total and was allocated primarily in the USA (6%), Brazil (1%) and Colombia (1%).

2023 results

The **adjusted income** for 2023 amounted to €1,779 million, €1,250 million lower year-on-year mainly due to lower oil and gas realization prices, higher amortization and higher production costs that were partially offset by higher volumes, lower royalties, lower exploration costs as well as lower taxes due to a lower operating income.

Production

Upstream production averaged 599 kboe/d in 2023, 49 kboe/d higher year-on-year primarily as a consequence of the commissioning of new wells in the unconventional assets of Marcellus and Eagle Ford (USA), the acquisition of Inpex assets in Eagle Ford (USA), lower maintenance activities in Peru, higher gas demand in Venezuela, the absence of force-majeure periods in Libya and a better performance in YME (Norway). These were partially compensated by the divestment of all producing assets in Canada, planned and unplanned maintenance activities in Trinidad & Tobago as well as the natural decline of fields.

Exploration

During 2023, three exploration wells, Tinamú-1, Kimera-1 and Magnus-1 in Colombia, and one appraisal well, Blacktip-2 ST1 in the USA, were declared positive. One exploration well, Mollerussa-1, in the USA was declared negative.

At the end of 2023, one exploration well, Leyenda-1, in Colombia and one appraisal well, Sagitario-2 App, in Brazil were under evaluation. In January 2024, the appraisal well, Sagitario-2 App in Brazil was declared positive. Additionally, the exploratory well REX NE N-01 (Cosecha block) in Colombia, that was ongoing at the end of 2023, was declared positive.

Exploration expenses during 2023 stood at €122 million, 61% lower than in the same period of 2022.

Investments

Accrued **Investment** in Upstream during 2023 amounted €2,627 million, €500 million higher than in the same period of 2022.

- **Development investments** accounted for 84% of the total investment and were concentrated mainly in the USA (49%), Brazil (9%), Trinidad & Tobago (8%), the UK (6%), Colombia (4%), and Norway (3%).
- Exploration investments represented 6% of the total and was allocated primarily in the USA (4%) and Brazil (1%).

Industrial

(Unaudited figures)

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

Results (€ Million)	Q4 2023	Q3 2023	Q4 2022	% Change Q4 23/Q4 22	Jan - Dec 2023	Jan - Dec 2022	% Change 2023 / 2022
Adjusted Income	561	550	1,152	(51.3)	2,734	3,241	(15.6)
Operating income CCS	719	739	1,526	(52.9)	3,626	4,315	(16.0)
Income tax	(155)	(185)	(371)	58.2	(884)	(1,071)	17.5
Income from equity affiliates	(3)	(4)	(3)	0.0	(8)	(3)	(166.7)
Inventory effect (after taxes)	(291)	342	(569)	48.9	(401)	59	-
EBITDA	520	967	956	(45.6)	3,438	5,223	(34.2)
EBITDA CCS	911	509	1,718	(47.0)	3,976	5,149	(22.8)
Investments	468	263	476	(1.7)	1,161	1,025	13.3
Effective Tax Rate (%) ^(*)	(21)	(25)	(24)	3.0	(24)	(25)	1.0

Operational data	Q4 2023	Q3 2023	Q4 2022	% Change Q4 23/Q4 22	Jan - Dec 2023	Jan - Dec 2022	% Change 2023 / 2022
Refining Margin Indicator in Spain (\$/bbl)	9.0	13.6	18.9	(52.4)	11.1	15.6	(28.8)
Distillation Utilization Spanish Refining (%)	91.5	86.8	82.3	11.2	85.4	86.1	(0.8)
Conversion Utilization Spanish Refining (%)	107.7	102.1	99.9	7.8	100.0	95.2	5.0
Processed Crude (Mt)	11.3	10.8	10.4	8.7	42.1	42.1	(0.1)
Chemical Margin Indicator (€/t)	165	163	222	(25.8)	203	267	(23.9)
Petrochemical Product Sales (Thousand tons)	432	452	474	(8.9)	1,923	2,451	(21.5)

International prices (\$/bbl)	Q4 2023	Q3 2023	Q4 2022	% Change Q4 23/Q4 22	Jan - Dec 2023	Jan - Dec 2022	% Change 2023 / 2022
Maya vs Brent spread	(9.5)	(10.5)	(13.6)	30.1	(12.1)	(12.4)	2.4
Gasoline vs Brent spread	15.1	29.9	16.9	(10.7)	25.1	21.7	15.7
Diesel vs Brent spread	29.9	33.7	50.0	(40.2)	29.2	41.9	(30.3)

(*) Calculated on the Operating Income.

Fourth quarter 2023 results

Adjusted income was €561 million, €591 million lower than in the same period of 2022. The principal factors that explain the variations in the year-on-year performance in the Industrial businesses are as follows:

- In **Refining**, operating performance was €532 million lower year-on-year due to lower refining margins mainly as a consequence of lower middle distillates spreads. This was partially offset by higher utilization rates in the distillation and conversion units and lower energy costs.
- In **Repsol Peru**, operating performance was €80 million lower year-on-year due to lower refining margins mainly due to lower middle distillates spreads and lower results in the mobility business.
- In **Chemicals**, operating performance was €41 million lower year-on-year mainly because of lower petrochemical margins and lower sales impacted by a depressed demand.
- In **Trading and Wholesale & Gas Trading**, operating performance was €227 million lower year-on-year mainly due to a lower contribution from both businesses.
- The **depreciation of the dollar against the euro** had a negative impact on the operating income of €47 million.

- **Income tax** expense decreased by €216 million due to a lower operating income.
- **Results in other activities, non-transcended sales adjustments and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the fourth quarter of 2023 amounted to €468 million, €8 million lower than in the same period of 2022 and correspond mainly to investments in the Chemical and Refining businesses.

2023 results

Adjusted income in 2023 was €2,734 million, €507 million lower year-on-year mainly due to lower results in Refining, Chemicals, Repsol Peru and Trading that were partially compensated by higher results in Wholesale & Gas Trading as well as lower taxes due to a lower operating income.

Investments

Accrued **Investments** during 2023 amounted to €1,161 million, €136 million higher than in the same period of 2022 and correspond mainly to investments in the Refining and Chemical businesses.

Customer

(Unaudited figures)

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

Results (€ Million)	Q4 2023	Q3 2023	Q4 2022	% Change Q4 23/Q4 22	Jan - Dec 2023	Jan - Dec 2022	% Change 2023 / 2022
Adjusted Income	102	190	160	(36.3)	614	421	45.8
Operating income CCS	135	255	215	(37.2)	819	564	45.2
Income tax	(32)	(67)	(54)	40.7	(208)	(144)	(44.4)
Income from equity affiliates	(1)	2	(1)	0.0	3	1	200.0
Inventory effect (after taxes)	(4)	5	(23)	82.6	(52)	19	-
EBITDA	235	320	273	(13.9)	1,094	956	14.4
EBITDA CCS	240	313	304	(21.1)	1,166	927	25.8
Investments	170	121	122	39.3	423	258	64.0
Effective Tax Rate (%) ^(*)	(24)	(26)	(25)	1.0	(25)	(25)	0.0

Operational data	Q4 2023	Q3 2023	Q4 2022	% Change Q4 23/Q4 22	Jan - Dec 2023	Jan - Dec 2022	% Change 2023 / 2022
Own marketing spanish sales (Diesel & Gasoline in km3)	3,552	3,665	4,263	(16.7)	14,406	16,211	(11.1)
Electricity commercialization (GWh) ^(**)	1,229	1,231	986	24.6	4,478	4,278	4.7
LPG Sales (Thousand tons)	328	230	313	4.8	1,192	1,207	(1.2)

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

Fourth quarter 2023 results

Adjusted income was €102 million, €58 million lower 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 €24 million lower year-on-year mainly due to lower direct sales that were partially compensated by higher results in the Spanish and Portuguese service stations.
- In **Retail Electricity & Gas**, operating performance was €15 million lower year-on-year mainly due to lower electricity margins that were partially compensated by higher volumes.
- In **LPG**, operating performance was €32 million lower year-on-year mainly due to lower margins.
- In **Lubricants, Aviation, Asphalts & Specialties**, operating performance was €2 million lower year-on-year mainly due to lower margins in Aviation and Asphalts that were partially compensated by higher margins and volumes in Lubricants.
- **Income tax** expense decreased by €22 million due to a lower operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the fourth quarter of 2023 quarter amounted to €170 million, €48 million higher than in the same period of 2022 and they are mainly linked to the development of the Mobility and Retail Electricity & Gas businesses.

2023 results

Adjusted income in 2023 was €614 million, €193 million higher than in the same period of 2022 mainly due to higher results in Mobility, Lubricants, Asphalts and Retail Electricity & Gas that were partially compensated by lower results in LGP, Aviation and Specialties.

Investments

Accrued **Investments** in 2023 amounted to €423 million, €165 million higher than in the same period of 2022 and they are mainly linked to the development of the Mobility and Retail Electricity & Gas businesses.

Low Carbon Generation

(Unaudited figures)

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

Results (€ Million)	Q4 2023	Q3 2023	Q4 2022	% Change Q4 23/Q4 22	Jan - Dec 2023	Jan - Dec 2022	% Change 2023 / 2022
Adjusted Income	16	13	7	128.6	75	144	(47.9)
Operating income	29	28	41	(29.3)	134	245	(45.3)
Income tax	(6)	(5)	(8)	25.0	(31)	(59)	47.5
Income from equity affiliates	(7)	(10)	(26)	73.1	(28)	(42)	33.3
EBITDA	40	28	52	(23.1)	176	292	(39.7)
Investments	379	318	372	1.9	1,876	667	181.3
Effective Tax Rate (%) ^(*)	(21)	(18)	(18)	(3.0)	(23)	(24)	1.0

Operational data	Q4 2023	Q3 2023	Q4 2022	% Change Q4 23/Q4 22	Jan - Dec 2023	Jan - Dec 2022	% Change 2023 / 2022
Electricity Prices in Spanish pool (€/MWh)	75.3	96.6	113.2	(33.5)	87.4	167.7	(47.9)
Electricity Generation (GWh)	2,025	2,742	1,658	22.1	8,718	8,734	(0.2)

(*) Calculated on the Operating Income.

Fourth quarter 2023 results

Adjusted income was €16 million, €9 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 €27 million higher year-on-year mainly due higher volumes in the wind, hydro and solar assets that were partially compensated by lower pool prices and higher costs.
- In **CCGTs**, operating performance was €25 million lower year-on-year mainly due to lower prices and volumes that were partially compensated by lower costs.
- **Income tax** expense decreased by €1 million due to a lower operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the fourth quarter of 2023 amounted to €379 million, €7 million higher than in the same period of 2022 and they are mainly linked to the development of renewable projects in the USA, Spain and Chile.

2023 results

Adjusted income in 2023 was €75 million, €69 million lower than in the same period of 2022 mainly due to lower results in CCGTs that were partially compensated by higher results in Renewables.

Investments

Accrued **Investments** during 2023 amounted to €1,876 million, €1,209 million higher than in the same period of 2022 and correspond mainly to the Asterion acquisition and the development of renewable projects in the USA, Spain and Chile.

Corporate and Others

(Unaudited figures)

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

Results (€ Million)	Q4 2023	Q3 2023	Q4 2022	% Change Q4 23/Q4 22	Jan - Dec 2023	Jan - Dec 2022	% Change 2023 / 2022
Adjusted Income	(38)	4	122	-	(191)	(61)	(213.1)
Corporate and adjustments result	(26)	(44)	24	-	(265)	(181)	(46.4)
Financial result	(26)	53	143	-	8	86	(90.7)
Income tax	17	(6)	(45)	-	60	39	53.8
Income from equity affiliates	(3)	1	0	-	6	(5)	-
EBITDA	(14)	413	29	-	(214)	(143)	(49.7)
Net Interests ^(*)	38	52	8	-	166	(93)	-
Investments	35	11	37	(5.4)	80	105	(23.8)
Effective Tax Rate (%) ^(**)	34	77	(27)	61.0	23	41	(18.0)

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

Fourth quarter 2023 results

At operating income level, **Corporate and Adjustments** accounted for €-26 million during the fourth quarter of 2023, compared with €24 million for the same period of 2022, mainly due to negative intersegment consolidation adjustments.

The **Financial result** before taxes in the quarter amounted to €-26 million compared with €143 million for the same period of 2022 mainly due to lower results from treasury stock positions and interest rate positions, that were partially compensated by higher results from exchange rate positions and positive net interests.

2023 results

At operating income level, **Corporate and Adjustments** accounted for €-265 million during 2023, compared with €-181 million in the same period of 2022.

The **Financial result** before taxes in 2023 amounted to €8 million compared with €86 million in the same period of 2022 mainly due to lower results from treasury stock positions and interest rates positions that were partially compensated by positive net interests.

Inventory Effect

Fourth quarter 2023 results

Inventory effect was €-295 million in the fourth quarter of 2023 mainly due to lower products and crude oil prices quarter-on-quarter. This compares with €-592 million in the same period of 2022.

2023 results

Inventory effect was €-453 million in 2023 mainly due to lower products and crude oil prices. This compares with €78 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)	Q4 2023	Q3 2023	Q4 2022	% Change Q4 23/Q4 22	Jan - Dec 2023	Jan - Dec 2022	% Change 2023 / 2022
Divestments	33	(19)	23	43.5	14	84	(83.3)
Indemnities and workforce restructuring	(40)	(20)	(48)	16.7	(83)	(65)	(27.7)
Impairment of assets	(1,553)	15	(303)	-	(1,184)	(1,793)	34.0
Provisions and others	1,017	(40)	(47)	-	(21)	(733)	97.1
Special Items	(543)	(64)	(375)	(44.8)	(1,274)	(2,507)	49.2

Fourth quarter 2023 results

Special Items stood at €-543 million during the fourth quarter of 2023, compared with €-375 million in the same period of 2022 and correspond mainly to impairments in Upstream assets and within the Chemical business that were partially compensated by the recognition of tax credits.

2023 results

Special Items stood at €-1,274 million in 2023, compared with €-2,507 million in the same period of 2022 and correspond mainly to impairments in Upstream assets and within the Chemical business, the Spanish temporary energy levy and the impact of the settlement agreements on the Maxus litigation in the USA and the Addax arbitration in the UK. These were partially compensated by the recognition of tax credits.

Adjusted Cash Flow Statement Analysis

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA		JANUARY - DECEMBER	
	Q4 2023	Q4 2022	2023	2022
I. CASH FLOWS FROM OPERATING ACTIVITIES				
EBITDA CCS	2,456	3,743	9,864	13,710
Inventory Effect	(396)	(793)	(610)	103
Changes in working capital	1,128	1,117	567	(1,871)
Dividends received	6	6	20	30
Income taxes received/ (paid)	(769)	(1,160)	(2,097)	(2,607)
Other proceeds from/ (payments for) operating activities	(181)	(109)	(680)	(442)
	2,244	2,804	7,064	8,923
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES				
Payments for investment activities	(1,655)	(1,744)	(6,174)	(4,392)
Organic investments	(1,632)	(1,707)	(5,256)	(4,006)
Inorganic investments	(23)	(37)	(918)	(386)
Proceeds from divestments	475	1	540	680
	(1,180)	(1,743)	(5,634)	(3,712)
FREE CASH FLOW (I. + II.)	1,064	1,061	1,430	5,211
Transactions with non-controlling interests ⁽¹⁾	221	(10)	2,174	1,117
Payments for dividends and payments on other equity instruments	(32)	(32)	(979)	(989)
Net interests	75	(103)	(164)	(397)
Treasury shares	(381)	(828)	(1,283)	(1,714)
CASH GENERATED IN THE PERIOD	947	88	1,178	3,228
Financing activities and others	(1,191)	(1,093)	(3,571)	(2,189)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(244)	(1,005)	(2,393)	1,039
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,796	7,950	6,945	5,906
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,552	6,945	4,552	6,945

⁽¹⁾ It includes the collections from the sale of a 25% stake in the Upstream business and the sale of a 49% stake in a portfolio of Renewables assets in Spain.

The **operating cash flow** during the fourth quarter of 2023 was €2,244 million, €560 million lower than the same period of 2022. **Free cash flow** amounted to €1,064 million, in line with the same period of 2022. Lower EBITDA CCS, mainly due to lower oil and gas realization prices together with lower refining margins, was compensated by the positive impact of the inventory effect and higher proceeds from divestments.

The **operating cash flow** during 2023 was €7,064 million, €1,859 million lower than the same period of 2022. **Free cash flow** amounted to €1,430 million, €3,781 million lower than in the same period of 2022. Lower EBITDA CCS, mainly due to lower oil and gas realization prices together with lower refining margins, a negative inventory effect and higher organic and inorganic investments were partially compensated by the positive impact of the variation of the working capital.

Net Debt Evolution and Liquidity

This section presents the changes in the Group's adjusted net debt:

(Unaudited figures) (€ millions)

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

NET DEBT EVOLUTION ⁽¹⁾ (€ Million)	Q4 2023	Jan - Dec 2023
NET DEBT AT THE START OF THE PERIOD	1,855	2,256
EBITDA CCS	(2,456)	(9,864)
INVENTORY EFFECT	396	610
CHANGE IN WORKING CAPITAL	(1,128)	(567)
INCOME TAX RECEIVED /PAID	769	2,097
NET INVESTMENT	1,176	5,592
DIVIDENDS PAID AND OTHER EQUITY INSTRUMENTS PAYOUTS	32	979
TREASURY SHARES AND EQUITY DERIVATIVES ⁽²⁾	421	1,606
EQUITY INSTRUMENTS	0	0
TRANSACTIONS WITH NON-CONTROLLING INTERESTS ⁽³⁾	(374)	(3,121)
INTEREST AND OTHER MOVEMENTS ⁽⁴⁾	1,405	2,508
NET DEBT AT THE END OF THE PERIOD	2,096	2,096
		Accumulated Dec 2023
CAPITAL EMPLOYED (M€)		31,166
NET DEBT / CAPITAL EMPLOYED (%)		6.7

(1) It includes leases: €3,605 million, €3,757 million, and €3,686 million as of fourth quarter 2023, third quarter 2023 and fourth quarter 2022, respectively.

(2) Includes purchases made under the Share Buyback Program for its redemption for a value of €-1,196 million (85 million shares acquired under the buyback programs launched in March and July 2023) and the impact of MTM derivatives on shares amounting to €-7 million.

(3) It includes the collections from the sale of a 25% stake in the Upstream and the sale of a 49% stake in a portfolio of Renewables assets in Spain (includes the deferred price).

(4) It mainly includes the financial liability recognized in favor of Sinopec for the agreement to resolve the existing arbitration proceedings and through which Repsol acquired from Sinopec its 49% shareholding in RRUUK. Additionally, 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 fourth quarter stood at €2,096 million, €241 million higher than at the end of the third quarter of 2023 mainly due to the acquisition of the remaining 49% stake in RRUUK and the acquisition of own shares. The Group's **gearing** at the end of the fourth quarter stood at 6.7%, compared to 5.9% at the end of the third quarter of 2023.

The group's **liquidity** at the end of the fourth quarter of 2023 was €11,067 million (including undrawn committed credit lines); representing 3.42 times short-term gross debt maturities that compares with 5.11 times at the end of the third quarter of 2023.

Relevant Events

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

Upstream

- Nov. 2023** In November, after the agreement reached between Repsol and Sinopec, which has put an end to the arbitration procedure initiated by Sinopec in relation to the acquisition process of 49% of RRUK from the Talisman Group in 2012, Repsol has taken full control of the operations of the group in the UK.
- Nov. 2023** In November, Repsol agreed with Talos Energy to carry out a seismic reprocessing project on 400,000 gross acres in the Green Canyon and Atwater Valley areas in the US Gulf in equal shares. Of the acreage to be reprocessed, Talos contributes about 96,500 acres it has in mining domain, which is equivalent to about 17 deepwater blocks in the Atwater Valley area. The goal is to identify future subsea exploration and exploitation projects in the area of mutual interest around the Talos-operated Neptune platform, which would serve as the host facility for any new volumes.
- Nov. 2023** In November, Repsol agreed to sell 20% of its stake in Salamanca Infrastructure LLC to its partners ArcLight and Centaurus Energy for \$130 million. This Midstream company is building and will be the owner of the floating production system (FPS) that will receive production from the Castilla y León blocks under development starting in 2025. Repsol retains a 2.5% stake in the company, a seat on the board of Salamanca FPS and maintains intact its stakes in the upstream assets of Castilla y León.
- Nov. 2023** In November, the Ministry of Ecological Transition took the first steps to award an aid package to promote geothermal energy in Spain. According to the provisional resolution, Repsol has obtained 15 million euros of financing to carry out three surveys in Madrid, La Palma and Tenerife.
- Dec. 2023** In December, Repsol acquired a 50% stake in the exploratory block 9 located in the state of Tabasco in the waters of the Gulf of Mexico in the Salina basin. Our partner and operator with the remaining 50% is ENI.
- Dec. 2023** In December, the extension of Corridor's contract for 20 more years came into effect, with the new expiration date being December 2043. Repsol's participation in this extended period was reduced from 36% to 24%. Our partners in Corridor are PT. Pertamina Hulu Energi with 30% and the operator Medco Energi with 46%.
- Dec. 2023** In December, Repsol took the final investment decision (FID) on the project Monument in the Gulf of México. Monument project, in which Repsol has a 20% stake, is operated by Beacon.
- Jan. 2024** In January, the Indonesian Ministry of Energy and Mineral Resources approved the Plan of Development (POD) of the Sakakemang project. The POD contemplates a facility to produce the discovered gas resources and includes a CCS (Carbon Capture and Storage) element to dispose of the CO₂ produced.
- Jan. 2024** On January 22, it was announced that The El Sharara oilfield in Libya resumed activity following the success of talks with local stakeholders. Libyan National Oil Corporation Chairman Farhat Bengdara with the support of the Libyan National Army led these

conversations, which concluded with an agreement that allowed production, which was disrupted since January 3, 2024 to resume.

The field achieved a production of 260,000 barrels of oil per day (bopd) of output on January 23, 2024. El Sharara is operated by Akakus, a joint venture of the Libyan National Oil Corporation in partnership with Repsol, TotalEnergies, OMV and Equinor.

Industrial

Nov. 2023 In November, Petronor signed an agreement to export green hydrogen to the Netherlands and Germany, through the ports of Amsterdam and Duisburg respectively, with the aim of forming an intra-European hydrogen corridor.

Dec. 2023 In December, Repsol's industrial complex in Cartagena received the first ship with used cooking oil to be used as a raw material in Spain's first renewable fuels plant. The ship, that arrived from Huelva in southern Spain, unloaded 7,500 tons of used cooking oil.

Repsol is transforming its industrial complexes into multi-energy centers with the capacity to produce fuels with a low or zero carbon footprint. One example is the advanced biofuels plant it has built at its Cartagena facilities, in which it has invested more than 200 million euros, and which will produce 250,000 tons of renewable fuels per year from waste such as used cooking oil.

Customer

Nov. 2023 In November, Repsol and Krean completed a corporate restructuring process whereby Repsol acquired 100% of the shares of Ekiluz Promoción and Ekiluz Energía and Krean acquired a 100% stake in Ekiprojects. With this transaction, Repsol has obtained a portfolio of 21 energy communities under development, capable of accommodating 16,000 members. This portfolio of projects has received 12 IDAE grants amounting to €14 million.

Dec. 2023 In December, the remote self-consumption business Solarpack Click&Go was acquired through the purchase of a 10 MWp photovoltaic plant and a portfolio of 900 customers associated with its production under a long-term fixed-price supply contract.

Dec. 2023 In December, a further 20% stake in Gana Energía was acquired, thus bringing Repsol's total stake to 90%.

Dec. 2023 On December 5, it was announced that Repsol begun supplying sustainable aviation fuel (SAF) to Atlas Air for use in all its flights with its customer Inditex from Zaragoza Airport (Spain). Beginning in November, Atlas Air is initially incorporating 5% SAF in all its flights.

The agreement makes New York-based Atlas Air the first cargo airline to use SAF regularly on its cargo flights in Spain, marking a new milestone in the airline sector. The initiative is in line with the companies' commitments to achieve their respective carbon footprint reduction goals, and also positions them to comply with anticipated compliance measures included in the ReFuelEU Aviation regulations that require use of 2% renewable fuels in 2025, 6% in 2030 and 70% in 2050, respectively.

Dec. 2023 On December 12, Repsol announced that has launched 176 collection points for used cooking oil at its service stations in Galicia (Spain). This initiative, which is carried out in collaboration with the regional government (Xunta de Galicia), is an example of circular economy as it allows the sustainable management of this domestic waste that, once treated, will be reused to produce 100% renewable fuels.

With this initiative, Repsol facilitates the sustainable management of this waste and promotes the circular economy by subsequently reusing the used cooking oil as a raw material to produce renewable fuels. One liter of used cooking oil produces 0.9 liters of renewable fuel.

For the proper management of this waste after collection, Repsol has contracted Mulleres Colleiteiras, a non-profit cooperative from A Coruña formed by women in vulnerable situations. This organisation is certified under the ISCC EU scheme, which guarantees the traceability and sustainability of the waste.

Jan. 2024 On January 9, Repsol announced that will continue its commitment on fuel discounts as those clients that contract its energy supply with Repsol will keep doubling its fuel discounts for one year.

These new customers may accumulate fuel discounts ranging from 20 to 40 euro cents per liter.

Jan. 2024 On January 16, Repsol announced that will exceed 600 service stations supplying 100% renewable fuel by the end of 2024. The multi-energy company, thus, accelerates its commitment to renewable fuels, with an ambitious goal of expanding its network of service stations with renewable fuels in the Iberian Peninsula.

Repsol currently supplies 100% renewable fuel at more than 60 service stations in the main cities and transport corridors of the Iberian Peninsula. With 46 stations in Spain and 15 in Portugal, the multi-energy company has exceeded the target it set itself last May when it started supplying at the first three service stations in Madrid, Barcelona, and Lisbon, making it the first Spanish company to offer 100% renewable fuel to its customers.

In addition, Repsol launched a new pilot project in three service stations in the city of Madrid to supply 100% renewable gasoline, with which it intends to expand its range of renewable products.

Low Carbon Generation

Nov. 2023 On November 16, Repsol announced that has formed a new alliance with Pontegadea, one of the world's leading private investment groups, incorporating it as a partner, with a 49% stake, in a portfolio of 618 MW of renewable assets for €363 million. The transaction values the total portfolio at €740 million.

This portfolio of assets is made up of twelve wind farms located in Huesca, Zaragoza, and Teruel (the region of Aragon), and Valladolid (Castile and Leon), with a total installed capacity of 398 MW, as well as two PV solar plants, located in Albacete (Castile-La Mancha) and Cadiz (Andalusia), with 220 MW. In addition, the portfolio includes projects with hybridization potential, which would add an additional 279.2 MW. Together, the power generated by these assets will avoid the emission of around 714,450 tons of CO₂ into the atmosphere each year.

This agreement, the third time Pontegadea takes a stake in Repsol's renewable assets, consolidates the alliance between the two companies and reinforces Repsol's strategy of bringing in partners or investors in businesses to accelerate the achievement of objectives and maximize the return on the group's operations.

Jan. 2024

On January 3, Repsol announced that has started producing electricity at Sigma, its first renewable project in Andalusia. Located in Jerez de la Frontera (Cádiz), it is made up of five solar plants with a total installed capacity of 204 MW.

With an investment of close to 150 million euros, the Arco 1, 2, 3, 4 and 5 make up the Sigma project. The completion in the coming weeks of the commissioning phase of the five plants, which are already connected to the grid, will enable the production of 430 GWh of renewable energy per year, enough to supply 43,000 homes. This renewable power will avoid the emission of a total of 191,000 tons of CO₂ per year.

Corporation

Dec. 2023

Repsol has informed regularly about the transactions that have been carried out under the Buy-back Programme that commenced on July 27, 2023.

On December 11, Repsol announced that it had the maximum number of shares to be acquired under the Buy-back Programme (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.

Repsol also hereby informed the CEO, pursuant to the delegation granted in his favor by the Board of Directors of Repsol, resolved to execute the capital reduction approved by the Board of Directors on July 26, 2023, pursuant to the resolution approved by the General Shareholders' Meeting 2023 under item eight of the agenda.

The share capital of Repsol was reduced by 60,000,000 euros, through the redemption of 60,000,000 own shares with a par value of one euro each, representing approximately 4.70% of the share capital prior to the capital reduction. The share capital of the Company resulting from the reduction was set at 1,217,396,053 euros, corresponding to 1,217,396,053 shares with a par value of one euro each.

As a result of the capital reduction were redeemed: (i) 50,000,000 own shares acquired under the Buy-back Programme; and (ii) 10,000,000 own shares included in the treasury shares as of July 26, 2023.

Dec. 2023

On December 21, Repsol announced that the Board of Directors of Repsol, S.A in its meeting held on December 20, formally approved the interim dividend of 0.025 euros gross charged to 2023 results, for each share of the Company in circulation and entitled to this distribution on the payment date, with the same schedule already announced on October 26, 2023 through inside information registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores – CNMV*).

Consequently, as announced on October 26, 2023, shareholders received in January 2024 a remuneration of 0.4 euros gross per share (interim dividend of 0.025 euros gross per share and a dividend of 0.375 euros gross per share charged to free reserves).

- Jan. 2024** On January 15, Repsol, S.A. announced the launch of the Share Acquisition Plan 2024 (the “Plan”), the Plan applies to Repsol Group’s employees in Spain that meet the requirements of its general conditions and who voluntary decided to opt for the same.
- Jan. 2024** On January 17, Repsol published its “Trading Statement,” which is a document that provides provisional information for the fourth quarter and full year 2023, including data on the economic environment as well as company performance during the periods.
- Jan. 2024** On January 22, Repsol, informed that that its share capital resulting from the capital reduction, which was recorded with the Commercial Registry of Madrid on January 18, 2024, amounts to 1,217,396,053 euros, corresponding to 1,217,396,053 shares of one euro of face value each, which grant a total of 1,217,396,053 voting rights (one per share).

Madrid, February 22, 2024

An event, accessible both on-site and online through Repsol's corporate website (www.repsol.com) has been scheduled for research analysts, institutional investors and stakeholders for today, February 22, 2024 at 09:30 (CET), to be hosted at Repsol's headquarters in Madrid, Spain. This event comprises both the report on the Repsol Group's fourth quarter and full year 2023 results as well as Repsol's Strategic Update 2024 - 2027. A full recording of the event will also be available to shareholders and investors and any other interested party at www.repsol.com for a period of no less than one month from the date of the live broadcast. Moreover, Repsol publishes today both 2024- 2027 Strategic Update presentation, 2023 Consolidated Financial Statements and 2023 Integrated Management Report that will be available on Repsol's corporate website as well as at the Spanish regulator CNMV (Comisión Nacional del Mercado de Valores).

Appendix I - Metrics by Business Segments



Adjusted Income & Net Income by Business Segments

(Unaudited figures) (€ millions)

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

€ Million	Q4 2023								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	784	-	(233)	3	554	-	(346)	(26)	182
Industrial	719	-	(155)	(3)	561	(291)	(213)	1	58
Customer	135	-	(32)	(1)	102	(4)	(38)	(1)	59
Low Carbon Generation	29	-	(6)	(7)	16	-	(26)	-	(10)
Corporate & Others	(26)	(26)	17	(3)	(38)	-	80	52	94
TOTAL	1,641	(26)	(409)	(11)	1,195	(295)	(543)	26	383

€ Million	Q3 2023								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	697	-	(361)	5	341	-	(175)	(25)	141
Industrial	739	-	(185)	(4)	550	342	(465)	(16)	411
Customer	255	-	(67)	2	190	5	(114)	(3)	78
Low Carbon Generation	28	-	(5)	(10)	13	-	(14)	(4)	(5)
Corporate & Others	(44)	53	(6)	1	4	-	704	32	740
TOTAL	1,675	53	(624)	(6)	1,098	347	(64)	(16)	1,365

€ 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	Jan - Dec 2023								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	2,936	-	(1,185)	28	1,779	-	(864)	(156)	759
Industrial	3,626	-	(884)	(8)	2,734	(401)	(286)	(41)	2,006
Customer	819	-	(208)	3	614	(52)	(155)	(10)	397
Low Carbon Generation	134	-	(31)	(28)	75	-	(32)	(23)	20
Corporate & Others	(265)	8	60	6	(191)	-	63	114	(14)
TOTAL	7,250	8	(2,248)	1	5,011	(453)	(1,274)	(116)	3,168

€ Million	Jan - Dec 2022								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	5,705	-	(2,703)	27	3,029	-	(570)	-	2,459
Industrial	4,315	-	(1,071)	(3)	3,241	59	(1,903)	(75)	1,322
Customer	564	-	(144)	1	421	19	(177)	(7)	256
Low Carbon Generation	245	-	(59)	(42)	144	-	7	(15)	136
Corporate & Others	(181)	86	39	(5)	(61)	-	136	3	78
TOTAL	10,648	86	(3,938)	(22)	6,774	78	(2,507)	(94)	4,251

Non-Controlling Interests

(Unaudited figures) (€ millions)

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

€ Million	Q4 2023			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(139)	-	113	(26)
Industrial	(10)	11	-	1
Customer	(2)	-	1	(1)
Low Carbon Generation	(7)	-	7	0
Corporate & Others	42	-	10	52
TOTAL	(116)	11	131	26

€ Million	Q3 2023			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(89)	-	64	(25)
Industrial	(14)	(13)	11	(16)
Customer	(5)	-	2	(3)
Low Carbon Generation	(6)	-	2	(4)
Corporate & Others	31	-	1	32
TOTAL	(83)	(13)	80	(16)

€ Million	Q4 2022			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	-	-	-	0
Industrial	(33)	12	(24)	(45)
Customer	(3)	1	-	(2)
Low Carbon Generation	3	-	-	3
Corporate & Others	1	-	-	1
TOTAL	(32)	13	(24)	(43)

€ Million	Jan - Dec 2023			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(369)	-	213	(156)
Industrial	(49)	8	-	(41)
Customer	(14)	1	3	(10)
Low Carbon Generation	(29)	-	6	(23)
Corporate & Others	112	-	2	114
TOTAL	(349)	9	224	(116)

€ Million	Jan - Dec 2022			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	-	-	-	0
Industrial	(91)	(3)	19	(75)
Customer	(10)	-	3	(7)
Low Carbon Generation	(15)	-	-	(15)
Corporate & Others	3	-	-	3
TOTAL	(113)	(3)	22	(94)

Other Financial Information by Segment

(Unaudited figures) (€ millions)

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

EBITDA	QUARTERLY DATA			JANUARY - DECEMBER	
€ Million	Q4 2023	Q3 2023	Q4 2022	2023	2022
UPSTREAM	1,279	1,163	1,640	4,760	7,485
INDUSTRIAL	520	967	956	3,438	5,223
CUSTOMER	235	320	273	1,094	956
LOW CARBON GENERATION	40	28	52	176	292
CORPORATION & OTHERS	(14)	413	29	(214)	(143)
TOTAL	2,060	2,891	2,950	9,254	13,813

EBITDA CCS	QUARTERLY DATA			JANUARY - DECEMBER	
€ Million	Q4 2023	Q3 2023	Q4 2022	2023	2022
INDUSTRIAL	911	509	1,718	3,976	5,149
CUSTOMER	240	313	304	1,166	927
TOTAL	2,456	2,426	3,743	9,864	13,710

ORGANIC INVESTMENTS	QUARTERLY DATA			JANUARY - DECEMBER	
€ Million	Q4 2023	Q3 2023	Q4 2022	2023	2022
UPSTREAM	644	602	778	2,389	2,127
INDUSTRIAL	462	263	465	1,155	960
CUSTOMER	122	72	122	326	251
LOW CARBON GENERATION	411	259	340	1,152	590
CORPORATION & OTHERS	35	11	35	80	103
TOTAL	1,674	1,207	1,740	5,102	4,031

INORGANIC INVESTMENTS	QUARTERLY DATA			JANUARY - DECEMBER	
€ Million	Q4 2023	Q3 2023	Q4 2022	2023	2022
UPSTREAM	109	0	0	238	0
INDUSTRIAL	6	0	11	6	65
CUSTOMER	48	49	0	97	7
LOW CARBON GENERATION	(32)	59	32	724	77
CORPORATION & OTHERS	0	0	2	0	2
TOTAL	131	108	45	1,065	151

€ Million	CAPITAL EMPLOYED		REVENUES	
	CUMULATIVE DATA		JANUARY - DECEMBER	
	DECEMBER 2023 (**)	DECEMBER 2022	2023	2022
UPSTREAM	12,716	12,282	7,576	10,712
INDUSTRIAL	10,929	11,108	46,676	61,848
CUSTOMER	2,788	2,762	27,315	32,957
LOW CARBON GENERATION	3,897	1,905	1,003	2,028
CORPORATION & OTHERS	836	172	(21,017)	(28,821)
TOTAL	31,166	28,229	61,553	78,724
ROACE (%) (*)	10.7	14.2		

(*) December 2023 ROACE CCS is 12.33%

(**) The ROACE figure is calculated with the results for the January-December period

Q4 & FY 2023 Results

Operating Indicators



Operating Indicators (I)

	Unit	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Jan - Dec 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Jan - Dec 2023	% Variation YTD23 / YTD22
HYDROCARBON PRODUCTION	kboe/d	558	540	549	551	550	608	596	596	595	599	8.9
Liquids production	kboe/d	189	180	191	181	185	207	208	198	208	205	10.8
North America	kboe/d	44	45	54	43	47	63	63	60	53	60	27.6
Latin America	kboe/d	79	77	70	67	73	72	74	72	73	72	(0.8)
Europe, Africa and rest of the world	kboe/d	66	58	67	70	65	72	71	66	82	73	11.8
Natural gas production	kboe/d	370	361	358	371	365	401	389	399	387	394	7.9
North America	kboe/d	114	117	124	133	122	159	154	165	155	158	29.8
Latin America	kboe/d	195	187	178	184	186	191	187	187	183	187	0.5
Europe, Africa and rest of the world	kboe/d	60	56	56	55	57	50	48	47	49	49	(14.6)
Natural gas production	(Million scf/d)	2,076	2,025	2,012	2,081	2,048	2,250	2,182	2,238	2,174	2,211	7.9

Operating Indicators (II)

	Unit	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Jan - Dec 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Jan - Dec 2023	% Variation YTD23 / YTD22
PROCESSED CRUDE OIL	Mtoe	9.8	11.1	10.9	10.4	42.1	10.2	9.7	10.8	11.3	42.1	(0.1)
Europe	Mtoe	9.1	10.2	10.0	9.3	38.6	9.1	9.0	9.8	10.3	38.3	(0.8)
Rest of the world	Mtoe	0.7	0.8	1.0	1.1	3.6	1.1	0.7	1.0	1.0	3.9	7.8
SALES OF OIL PRODUCTS	kt	10,675	12,013	11,917	11,624	46,229	11,523	11,411	12,223	12,638	47,795	3.4
Europe Sales	kt	9,441	10,702	10,492	10,123	40,758	10,168	10,066	10,592	11,145	41,971	3.0
Own network*	kt	5,064	5,834	5,673	5,796	22,367	5,216	5,172	5,441	5,075	20,904	(6.5)
Light products	kt	3,951	4,455	4,443	4,424	17,273	3,859	3,995	4,207	3,946	16,007	(7.3)
Other Products	kt	1,113	1,379	1,230	1,372	5,094	1,357	1,177	1,234	1,129	4,897	(3.9)
Other Sales to Domestic Market	kt	2,040	2,242	2,310	2,269	8,861	2,280	2,119	2,202	2,303	8,904	0.5
Light products	kt	1,890	2,207	2,220	2,124	8,441	2,195	2,098	2,142	2,343	8,778	4.0
Other Products	kt	150	35	90	145	420	85	21	60	(40)	126	(70.0)
Exports	kt	2,337	2,626	2,509	2,058	9,530	2,672	2,775	2,949	3,767	12,163	27.6
Light products	kt	738	954	996	954	3,642	1,051	1,345	1,425	2,024	5,845	60.5
Other Products	kt	1,599	1,672	1,513	1,104	5,888	1,621	1,430	1,524	1,743	6,318	7.3
Rest of the world sales	kt	1,234	1,311	1,425	1,501	5,471	1,355	1,345	1,631	1,493	5,824	6.5
Own network	kt	757	723	809	854	3,143	732	832	874	874	3,312	5.4
Light products	kt	716	676	753	786	2,931	689	787	839	821	3,136	7.0
Other Products	kt	41	47	56	68	212	43	45	35	53	176	(17.0)
Other Sales to Domestic Market	kt	362	404	397	452	1,615	371	376	512	481	1,740	7.7
Light products	kt	309	318	350	377	1,354	308	344	405	382	1,439	6.3
Other Products	kt	53	86	47	75	261	63	32	107	99	301	15.3
Exports	kt	115	184	219	195	713	252	137	245	138	772	8.3
Light products	kt	0	0	0	0	0	0	0	0	0	0	-
Other Products	kt	115	184	219	195	713	252	137	245	138	772	8.3
CHEMICALS												
Sales of petrochemical products	kt	687	683	606	474	2,451	545	493	452	432	1,923	(21.5)
Europe	kt	592	565	485	390	2,032	455	405	364	356	1,581	(22.2)
Base	kt	185	192	145	96	618	113	105	72	79	370	(40.1)
Derivative	kt	408	372	340	295	1,415	342	300	293	277	1,211	(14.4)
Rest of the world	kt	95	119	120	84	418	90	88	88	76	342	(18.1)
Base	kt	8	11	14	2	34	2	0	0	0	2	(94.7)
Derivative	kt	88	108	107	82	384	88	88	88	76	340	(11.4)
LPG												
LPG sales	kt	417	251	225	313	1,207	395	240	230	328	1,192	(1.2)
Europe	kt	410	244	219	307	1,180	389	234	225	323	1,170	(0.8)
Rest of the world	kt	7	7	6	7	27	6	6	5	5	22	(17.5)

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)

	DECEMBER	DECEMBER
	2023	2022
NON-CURRENT ASSETS		
Intangible assets	2,599	2,077
Property, plant and equipment	29,060	27,237
Investments accounted for using the equity method	514	684
Non-current financial assets	905	557
Deferred tax assets	4,700	3,048
Other non-current assets	1,081	883
CURRENT ASSETS		
Non-current assets held for sale	3	6
Inventories	6,767	7,516
Trade and other receivables	8,783	10,187
Other current assets	269	301
Other current financial assets	4,410	3,148
Cash and cash equivalents	4,552	6,945
TOTAL ASSETS	63,643	62,589
TOTAL EQUITY		
Shareholders' equity	26,150	24,611
Other cumulative comprehensive income	47	683
Non-controlling interests	2,873	679
NON-CURRENT LIABILITIES		
Non-current provisions	4,798	4,616
Non-current financial liabilities	8,808	9,540
Deferred tax liabilities and other tax items	3,964	3,100
Other non-current liabilities	746	1,199
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	0	0
Current provisions	1,563	1,645
Current financial liabilities	3,310	3,497
Trade and other payables	11,384	13,019
TOTAL LIABILITIES	63,643	62,589

Income Statement

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA			JANUARY - DECEMBER	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Revenue from operating activities	15,512	16,263	16,759	61,553	78,724
Operating income/loss	1,641	1,675	2,993	7,250	10,648
Financial result	(26)	53	143	8	86
Net income from investments accounted for using the equity method	(11)	(6)	(25)	1	(22)
Net income/loss before taxes	1,604	1,722	3,111	7,259	10,712
Income tax	(409)	(624)	(1,072)	(2,248)	(3,938)
Net income/loss after taxes	1,195	1,098	2,039	5,011	6,774
ADJUSTED INCOME	1,195	1,098	2,039	5,011	6,774
Inventory effect	(295)	347	(592)	(453)	78
Special Items	(543)	(64)	(375)	(1,274)	(2,507)
Non-controlling Interests	26	(16)	(43)	(116)	(94)
NET INCOME	383	1,365	1,029	3,168	4,251

Cash Flow Statement

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA		JANUARY - DECEMBER	
	Q4 2023	Q4 2022	2023	2022
I. CASH FLOWS FROM OPERATING ACTIVITIES				
EBITDA CCS	2,456	3,743	9,864	13,710
Inventory Effect	(396)	(793)	(610)	103
Changes in working capital	1,128	1,117	567	(1,871)
Dividends received	6	6	20	30
Income taxes received/ (paid)	(769)	(1,160)	(2,097)	(2,607)
Other proceeds from/ (payments for) operating activities	(181)	(109)	(680)	(442)
	2,244	2,804	7,064	8,923
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES				
Payments for investment activities	(1,655)	(1,744)	(6,174)	(4,392)
Organic investments	(1,632)	(1,707)	(5,256)	(4,006)
Inorganic investments	(23)	(37)	(918)	(386)
Proceeds from divestments	475	1	540	680
	(1,180)	(1,743)	(5,634)	(3,712)
FREE CASH FLOW (I. + II.)	1,064	1,061	1,430	5,211
Transactions with non-controlling interests ⁽¹⁾	221	(10)	2,174	1,117
Payments for dividends and payments on other equity instruments	(32)	(32)	(979)	(989)
Net interests	75	(103)	(164)	(397)
Treasury shares	(381)	(828)	(1,283)	(1,714)
CASH GENERATED IN THE PERIOD	947	88	1,178	3,228
Financing activities and others	(1,191)	(1,093)	(3,571)	(2,189)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(244)	(1,005)	(2,393)	1,039
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,796	7,950	6,945	5,906
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,552	6,945	4,552	6,945

(1) It includes the collections from the sale of a 25% stake in the Upstream business and the sale of a 49% stake in a portfolio of Renewables assets in Spain.

Appendix III - IFRS Consolidated Financial Statements



Statement of Financial Position

(Audited figures) (€ millions)

Prepared according to International Financial Reporting Standards (IFRS-EU). Explanatory Notes on the financial statements can be reviewed in the 2023 Consolidated Financial Statements available at www.repsol.com

	DECEMBER 2023	DECEMBER 2022
NON-CURRENT ASSETS		
Intangible assets	2,477	1,976
Property, plant and equipment	25,386	22,470
Investments accounted for using the equity method	2,957	4,302
Non-current financial assets	1,562	1,437
Deferred tax assets	4,651	2,757
Other non-current assets	1,143	839
CURRENT ASSETS		
Non-current assets held for sale	0	0
Inventories	6,623	7,293
Trade and other receivables	7,974	9,027
Other current assets	240	293
Other current financial assets	4,491	3,058
Cash and cash equivalents	4,129	6,512
TOTAL ASSETS	61,633	59,964
TOTAL EQUITY		
Shareholders' equity	26,150	24,611
Other cumulative comprehensive income	47	683
Non-controlling interests	2,873	679
NON-CURRENT LIABILITIES		
Non-current provisions	4,943	3,553
Non-current financial liabilities	8,350	10,130
Deferred tax liabilities and other tax items	3,304	2,194
Other non-current liabilities	743	1,196
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	0	0
Current provisions	1,559	1,579
Current financial liabilities	3,314	3,546
Trade and other payables	10,350	11,793
TOTAL LIABILITIES	61,633	59,964

Income Statement

(Audited figures) (€ millions)

Prepared according to International Financial Reporting Standards (IFRS-EU). Explanatory Notes on the financial statements can be reviewed in the 2023 Consolidated Financial Statements available at www.repsol.com

	IFRS		IFRS	
	4Q 2023	4Q 2022	DECEMBER 2023	DECEMBER 2022
Sales	14,701	15,832	58,538	74,828
Income from services rendered	189	97	410	325
Changes in inventories of finished goods and work in progress	(126)	(257)	(252)	595
Procurements	(10,987)	(11,945)	(42,888)	(56,178)
Amortization and depreciation of non-current assets	(692)	(615)	(2,436)	(2,339)
Impairment	(800)	(917)	(310)	(2,673)
Personnel expenses	(540)	(552)	(2,010)	(1,967)
Transport and freights	(431)	(565)	(1,891)	(1,781)
Supplies	(72)	142	(667)	(858)
Gains/(Losses) on disposal of assets	42	22	4	77
Other operating income / (expenses)	(1,181)	(529)	(4,204)	(4,169)
OPERATING NET INCOME	103	713	4,294	5,860
Interest Income	117	74	425	157
Interest Expenses	(75)	(73)	(279)	(238)
Change in fair value of financial instruments	(206)	(558)	(132)	941
Exchange gains/(losses)	196	763	242	(434)
Impairment of financial instruments	(103)	75	(114)	49
Other financial income and expenses	(35)	76	(105)	(144)
FINANCIAL RESULT	(106)	357	37	331
NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD ⁽¹⁾	20	272	34	989
NET INCOME BEFORE TAX	17	1,342	4,365	7,180
Income tax	340	(270)	(1,081)	(2,835)
NET INCOME	357	1,072	3,284	4,345
NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	26	(43)	(116)	(94)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT	383	1,029	3,168	4,251
EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT (€/share)				
Basic	0.30	0.75	2.46	2.96
Diluted	0.30	0.75	2.46	2.96

(1) Net of taxes

Cash Flow Statement

(Audited figures) (€ millions)

Prepared according to International Financial Reporting Standards (IFRS-EU). Explanatory Notes on the financial statements can be reviewed in the 2023 Consolidated Financial Statements available at www.repsol.com

	JANUARY - DECEMBER	
	2023	2022
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxes	4,365	7,180
Adjustments to net income		
Depreciation and amortisation of non current assets	2,436	2,339
Other adjustments to results (net)	965	1,687
EBITDA	7,766	11,206
Changes in working capital	878	(1,375)
Dividends received	426	753
Income taxes received/ (paid)	(1,968)	(2,398)
Other proceeds from/ (payments for) operating activities	(591)	(354)
Other cash flows from/ (used in) operating activities	(2,133)	(1,999)
	6,511	7,832
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities		
Companies of the Group, equity affiliates and business units	(898)	(193)
Fixed assets, intangible assets and real estate investments	(4,289)	(3,535)
Other financial assets	(3,165)	(1,368)
Payments for investment activities	(8,352)	(5,096)
Proceeds from divestments		
Companies of the Group, equity affiliates and business units	659	124
Fixed assets, intangible assets and real estate investments	37	473
Other financial assets	1,542	365
Proceeds from divestments	2,238	962
Other cashflow	261	31
	(5,853)	(4,103)
III. CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES		
Issuance/ Repayment and Redemption of own capital instruments	0	0
Proceeds from/(payments for) equity instruments	(1,283)	(1,714)
Proceeds from/(payments for) transactions with non-controlling interests	2,290	1,155
Dividends paid to non-controlling interests	(116)	(38)
Proceeds from issue of financial liabilities	9,256	13,500
Repayment and redemption of financial liabilities	(11,266)	(14,648)
Payments for dividends and payments on other equity instruments	(979)	(989)
Interest payments	(333)	(365)
Other proceeds from/(payments for) financing activities	(622)	267
	(3,053)	(2,832)
Effect of changes in exchange rates from continued operations	12	20
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(2,383)	917
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6,512	5,595
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,129	6,512

Recognized Income and Expense Statement

(Audited figures) (€ millions)

Prepared according to International Financial Reporting Standards (IFRS-EU). Explanatory Notes on the financial statements can be reviewed in the 2023 Consolidated Financial Statements available at www.repsol.com

	JANUARY - DECEMBER	
	2023	2022
Consolidated Net Income / (Loss) for the period	3,284	4,345
Other comprehensive income. (Items not reclassifiable to net income)	(36)	(6)
Due to actuarial gains and losses	(27)	18
Investments accounted for using the equity method	0	6
Equity instruments with changes through other comprehensive income	(9)	(29)
Tax effect	0	(1)
Other comprehensive income. (Items reclassifiable to net income)	(620)	629
Cash flow hedging	240	(336)
Valuation gains / (losses)	400	(490)
Amounts transferred to the income statement	(160)	154
Translation differences	(795)	835
Valuation gains / (losses)	(697)	848
Amounts transferred to the income statement	(98)	(13)
Share of investments in joint ventures and associates:	3	11
Valuation gains / (losses)	6	11
Amounts transferred to the income statement	(3)	0
Tax effect	(68)	119
Total other comprehensive income	(656)	623
Total comprehensive income for the period	2,628	4,968
a) Attributable to the parent	2,555	4,896
b) Attributable to non-controlling interests	73	72

Statement of Changes In Equity

(Audited figures) (€ millions)

Prepared according to International Financial Reporting Standards (IFRS-EU). Explanatory Notes on the financial statements can be reviewed in the 2023 Consolidated Financial Statements available at www.repsol.com

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	Other equity instruments	Net income for the period attributable to the parent				
Closing balance at 12/31/2021	1,527	16,655	(641)	2,280	2,499	94	380	22,794	
Impact of new standards	-	-	-	-	-	-	-	-	
Adjusted opening balance	1,527	16,655	(641)	2,280	2,499	94	380	22,794	
Total recognized income/(expenses)	-	23	-	-	4,251	622	72	4,968	
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)	-	36	(1,829)	-	-	-	-	(1,793)	
Increases/(reductions) due to changes in scope	-	735	-	-	-	32	299	1,066	
Other transactions with partners and owners	-	-	-	-	-	-	-	-	
Other equity variations	-	-	-	-	-	-	-	-	
Transfers between equity-line items	-	2,499	-	-	(2,499)	-	-	-	
Subordinated perpetual obligations	-	(60)	-	2	-	-	-	(58)	
Other variations	-	73	-	4	-	(65)	(6)	6	
Closing balance at 12/31/2022	1,327	16,750	(3)	2,286	4,251	683	679	25,973	
Impact of new standards	-	-	-	-	-	-	-	-	
Adjusted opening balance	1,327	16,750	(3)	2,286	4,251	683	679	25,973	
Total recognized income/(expenses)	-	(22)	-	-	3,168	(591)	73	2,628	
Transactions with partners or owners	-	-	-	-	-	-	-	-	
Share capital increase/(reduction)	(110)	(1,451)	1,561	-	-	-	-	0	
Dividends and shareholder remuneration	-	(934)	-	-	-	-	(89)	(1,023)	
Transactions with treasury shares and own equity investments (net)	-	(33)	(1,566)	-	-	-	-	(1,599)	
Increases/(reductions) due to changes in scope	-	916	-	-	-	30	1,919	2,865	
Other transactions with partners and owners	-	-	-	-	-	-	286	286	
Other equity variations	-	-	-	-	-	-	-	-	
Transfers between equity-line items	-	4,251	-	-	(4,251)	-	-	-	
Subordinated perpetual obligations	-	(60)	-	2	-	-	-	(58)	
Other variations	-	68	-	-	-	(75)	5	(2)	
Closing balance at 12/31/2023	1,217	19,485	(8)	2,288	3,168	47	2,873	29,070	

Appendix IV - Basis of Presentation



Basis of preparation of the Financial Information

Business segments

The definition of the Group's business segments is based on the different activities performed by the Group and their level of significance, as well as on the organizational structure and the way in which Repsol's management and directors analyze the main operating and financial aggregates in order to make decisions about resource allocation and to assess the Company's performance.

Repsol's reporting segments are as follows:

- Exploration and Production (Upstream or "E&P"): activities for the exploration and production of crude oil and natural gas reserves, as well as the development of low-carbon geological solutions (geothermal, carbon capture, storage and use, etc.).
- Industrial: activities involving oil refining, petrochemicals, and the trading, transport and sale of crude oil, natural gas and fuels, including the development of new growth platforms such as hydrogen, biomethane, sustainable biofuels and synthetic fuels.
- Customer: businesses involving mobility (gas stations) and the sale of fuel (gasoline, diesel, aviation kerosene, liquefied petroleum gas, biofuels, etc.), electricity and gas, and lubricants and other specialties.
- Low-Carbon Generation (LCG): low-emissions electricity generation (CCGTs²) and renewable sources.

Corporate and other includes (i) corporate overhead expenses and, specifically, those expenses related to managing the Group, (ii) the financial result, and (iii) intersegment consolidation adjustments.

In 2023, as a result of its business performance and changes in its organizational structure, Repsol has revised the definition of its reporting segments. The business segment previously known as "Commercial and Renewables" is now divided into "Customer" (commercial businesses with a customer-focused multi-energy offering) and "Low-Carbon Generation" (low-emissions electricity generation and renewables business). Repsol has restated the information for 2022 to ensure that the information can be followed and compared.

² Acronym for combined cycle gas turbine electricity generators.

Group's reporting model

Repsol presents the results and other financial aggregates of its business segments (Upstream, Industrial, Customer and LCG) in its segment reporting model, taking into consideration the operating and financial aggregates of its joint ventures, in accordance with the Group's interest in each joint venture, using the same methodology and with the same level of detail as for fully consolidated companies³.

Using this approach, the results are broken down into several components (adjusted income, inventory effect, special items, non-controlling interests) until the net income is obtained, which reflects the income obtained by the Group attributable to the parent.

- A measure of segment profit is used known as **Adjusted Income**, which corresponds to net income from continuing operations at replacement cost ("*Current Cost of Supply*" or CCS), net of taxes and without including certain income and expenses ("*Special items*") or income attributable to non-controlling interests ("*Non-controlling interests*"), which are presented separately. The financial result and the intersegment consolidation adjustments are assigned to "*Income*" under *Corporate and other*.

Specifically, the current cost of supply (CCS) considers the cost of volumes sold to correspond to the procurement and production costs for the period itself. This is the criterion commonly used in the sector to present the results of businesses in the Industrial or Customer segments that must work with significant inventories subject to constant price fluctuations, thus facilitating comparability with other companies and the monitoring of businesses, regardless of the impact of price variations on their inventories. However, this measure of income is not accepted in European accounting standards and, therefore, is not applied by Repsol, which uses the weighted average cost method to determine its income in accordance with European accounting standards. The difference between the income at CCS and the income at weighted average cost is reflected in the **Inventory effect**, which is presented separately, net of tax and not taking into account the income attributable to non-controlling interests.

- **Special items** includes certain material items whose separate presentation is considered appropriate in order to facilitate analysis of the ordinary business performance. This heading includes gains/losses on divestments, restructuring costs, asset impairment losses (provisions/reversals), provisions for contingencies and charges, and other relevant income/expenses that do not form part of the ordinary management of the businesses. These results are presented separately, net of tax and not taking into account the income attributable to non-controlling interests.
- Since 2023, following the entry of minority shareholders in our E&P and LCG businesses, the share of minority shareholders in consolidated net income has been isolated from Adjusted Results, Inventory Effect and Special Items, so that these fully reflect the income managed by the Company. The share of minority shareholders in the Group's income is reflected in a separate line item **Non-controlling interests**, net of taxes, immediately before **Net income**.

The Group therefore considers that the nature of its businesses and the way in which results are analyzed for decision-making purposes is adequately reflected, and facilitates comparison with other companies in the sector. In any case, Repsol provides reconciliations between the measures included in the business

³ Except in the case of the renewable electricity generation businesses (LCG segment) where, due to the way in which the results of these projects are analyzed and management decisions are made, the economic aggregates of the Chilean joint venture are accounted for using the equity method.

segment reporting model, which constitute alternative performance measures in accordance with the Guidelines on Alternative Performance Measures of October 2015 published by the European Securities Market Association (ESMA) and the measures used in these financial statements prepared in accordance with EU-IFRS. This information can be found in Appendix II Alternative Performance Measures of the consolidated Management Report or at www.repsol.com).

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).

This document does not constitute an offer or invitation to purchase or subscribe securities, pursuant to the provisions of the Spanish Law 6/2023, of March 17, of the Securities Markets and Investment Services 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 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