



Q2 2024 results

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Additional 20 million share buyback program in 2024 DPS increase in 2025: +8%

Josu Jon Imaz, CEO

"New share buyback program in 2024 and +8% DPS in 2025"

"Repsol has delivered another quarter of strong operational and financial performance, demonstrating our continued focus on delivering more value with less emissions. Aligned with our objective presented in Repsol's 24-27 Strategic Update of distributing between 25% and 35% of our operating cash flow, we are going to implement a new share buyback program with the objective to redeem another 20 million shares during the second half of 2024. Therefore, Repsol's gross dividend per share in 2025 will be €0.975 representing more than an 8% increase compared with 2024".

Financial Position

Solid cash generation

The **operating cash flow** during the second quarter of 2024 was €925 million, €770 million lower than in the same period of 2023, mainly due to the cash out related to the acquisition of the remaining 49% stake in Repsol Resources UK (RRUK) and the settlement of the arbitration proceedings with Sinopec. Excluding this effect, operating cash flow was €216 million higher than in the same period of 2023.

Group's **Net Debt** at the end of the second quarter of 2024 stood at €4,595 million, €694 million higher than at the end of the first quarter of 2024, mainly due to the share buyback program and new leases. Operating cash flow, excluding the effect of the acquisition of RRUK, more than covered investments and interests. Group's **gearing**¹ at the end of the second quarter stood at 13.8%, compared to 11.5% at the end of the first quarter of 2024.

Group's **liquidity** at the end of the second quarter of 2024 was €9,669 million (including undrawn committed credit lines); representing 3.09 times short-term gross debt maturities that compares with 2.85 times at the end of the first quarter of 2024.

Shareholder Remuneration

Additional 20 M share buyback program in 2024

Repsol distributed a cash dividend of €0.90 gross per share in 2024, including a €0.40 per share and €0.50 per share payments in January and July respectively. This represented approximately a 30% increase compared with the remuneration in 2023. Moreover, the company redeemed 40 million shares on July 12, 2024, thus ending the first capital reduction in 2024.

Repsol has announced a **second share buyback program and a capital reduction**, through the redemption of own shares, for the second half of 2024 of 20 million shares.

With €1,128 million cash dividend committed for 2025 the company will reach and distribute to its shareholder €0.975 gross per share in 2025, more than an 8% increase compared to 2024.

Portfolio Management

On-track to meet our Strategic commitments

Upstream: Repsol sold its stake in the Southwest Eagle Ford area (USA), comprised of the Briggs & Weeks, Cooke and STS assets, to Verdun Oil Company.

Low Carbon Generation: Repsol announced the closing of the sale of its distributed generation business in France, a country not included within its core generation areas, for €140 million to Altea.

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

Q2 2024: Main metrics

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

Results (€ Million)	Q2 2024	Q1 2024	Q2 2023	% Change Q224 / Q223	Jan - Jun 2024	Jan - Jun 2023	% Change 2024 / 2023
Upstream	427	442	410	4.1	869	884	(1.7)
Industrial	288	731	344	(16.3)	1,019	1,623	(37.2)
Customer	158	156	148	6.8	314	322	(2.5)
Low Carbon Generation	1	(6)	12	(91.7)	(5)	46	-
Corporate and Others	(15)	(56)	(87)	82.8	(71)	(157)	54.8
Adjusted Income	859	1,267	827	3.9	2,126	2,718	(21.8)
Inventory effect	(85)	(1)	(234)	63.7	(86)	(505)	83.0
Special items	(155)	(235)	(225)	31.1	(390)	(667)	41.5
Non-controlling interests	38	(62)	(60)	-	(24)	(126)	81.0
Net Income	657	969	308	113.3	1,626	1,420	14.5
Earnings per share (€/share)	0.54	0.79	0.23	134.8	1.33	1.08	23.1
Financial data (€ Million)	Q2 2024	Q1 2024	Q2 2023	% Change Q224 / Q223	Jan - Jun 2024	Jan - Jun 2023	% Change 2024 / 2023
EBITDA	2,001	2,143	1,607	24.5	4,144	4,303	(3.7)
EBITDA CCS	2,115	2,144	1,921	10.1	4,259	4,982	(14.5)
Operating Cash Flow	925	1,362	1,695	(45.4)	2,287	3,522	(35.1)
Organic Investments	1,539	1,364	1,233	24.8	2,903	2,221	30.7
Inorganic Investments	68	755	88	(22.7)	823	826	(0.4)
Group's Effective Tax Rate (%)	(36)	(27)	(27)	(9.0)	(31)	(31)	0.0
Net Debt (*)	4,595	3,901	797	-	4,595	797	-
International prices (**)	Q2 2024	Q1 2024	Q2 2023	% Change Q224 / Q223	Jan - Jun 2024	Jan - Jun 2023	% Change 2024 / 2023
Brent (\$/bbl)	85.0	83.2	78.1	8.8	84.1	79.7	5.5
Henry Hub (\$/MBtu)	1.9	2.3	2.1	(9.5)	2.1	2.8	(26.1)
Henry Hub spot (\$/MBtu)	2.0	2.4	2.1	(4.8)	2.2	2.4	(8.3)
Average exchange rate (\$/€)	1.08	1.09	1.09	(0.9)	1.08	1.08	0.0
Operational data	Q2 2024	Q1 2024	Q2 2023	% Change Q224 / Q223	Jan - Jun 2024	Jan - Jun 2023	% Change 2024 / 2023
Liquids Production (Thousand bbl/d)	214	202	208	2.9	208	207	0.5
Gas Production (Million scf/d) (***)	2,103	2,179	2,182	(3.6)	2,141	2,216	(3.4)
Total Production (Thousand boe/d)	589	590	596	(1.2)	589	602	(2.2)
Crude Oil Realization Price (\$/bbl)	78.6	76.2	69.3	13.4	77.4	70.9	9.2
Gas Realization Price (\$/Thousand scf)	3.1	3.3	3.3	(6.1)	3.2	4.0	(20.0)
Distillation Utilization Spanish Refining (%)	87.5	89.3	80.3	7.2	88.8	81.6	8.8
Conversion Utilization Spanish Refining (%)	95.6	99.3	89.8	5.8	97.8	95.1	2.8
Refining Margin Indicator in Spain (\$/bbl)	6.3	11.4	6.4	(1.6)	8.9	11.0	(19.1)
Sustainability data	Q2 2024	Q1 2024	Q2 2023	Change Q224 / Q223	Jan - Jun 2024	Jan - Jun 2023	Change 2024 / 2023
Process safety indicator (PSIR)	0.36	0.19	0.33	0.03	0.27	0.27	0.00
Total recordable injury rate (TRIR)	1.68	1.11	1.43	0.25	1.40	1.31	0.09
CO2e emissions reduction (Kt) (****)	55	35	35	20	97	68	29

(*) It includes leases: €4,281 million, €3,902 million and €3,667 million as of second quarter 2024, first quarter 2024 and second quarter 2023, respectively.

(**) Brent: Average Brent Dated, source: Platts. Henry Hub: Average Henry Hub First of Month Index and Henry Hub spot: source Platts. Average exchange rate, source: Bloomberg. (***) 1,000 Mcf/d = 28.32 Mm3/d = 0.178 Mboe/d. (****) Estimated.

Q2 2024 Highlights

Adjusted Income

€859 M

Adjusted income in the second quarter was €859 million, €32 million higher than in the same period of 2023.

Upstream

€427 M

In **Upstream**, adjusted income was €427 million, €17 million higher than in the same period of 2023 mainly due to higher oil realization prices, higher volumes sold, lower royalties, lower exploration costs and the appreciation of the dollar against the euro.

These were partially compensated by lower gas realization prices, higher amortization as well as higher taxes, mainly due to lower tax incentives and higher operating income.

Industrial

€288 M

In **Industrial**, adjusted income was €288 million, €56 million lower than in the same period of 2023 mainly due to lower results in Repsol Peru and in Wholesale & Gas Trading.

This was partially compensated by higher results in Chemicals, Refining and Trading as well as lower taxes due to a lower operating income.

Customer

€158 M

In **Customer**, adjusted income was €158 million, €10 million higher than in the same period of 2023 mainly due to better results in Retail Electricity & Gas, Aviation, Lubricants and Service Stations. These were partially compensated by lower results in GLP, Asphalts and Direct Sales as well as higher taxes due to a higher operating income.

Low Carbon Generation

€1 M

In **Low Carbon Generation**, adjusted income was €1 million, €11 million lower than in the same period of 2023, mainly due to lower prices in Renewables and lower volumes in CCGTs that were partially compensated by higher volumes in Renewables due to the start up of new projects.

Corporate and Others

€-15 M

In **Corporate and Others**, adjusted income was €-15 million, compared to €-87 million in the same period of 2023, mainly due to the positive impact from derivatives positions.

Net Income

€657 M

Net income amounted to €657 million, €349 million higher than in the same period of 2023.

Performance by Business Segment

Upstream

(Unaudited figures)

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

Results (€ Million)	Q2 2024	Q1 2024	Q2 2023	% Change Q224 / Q223	Jan - Jun 2024	Jan - Jun 2023	% Change 2024 / 2023
Adjusted Income	427	442	410	4.1	869	884	(1.7)
Operating income	770	644	552	39.5	1,414	1,455	(2.8)
Income tax	(345)	(206)	(154)	(124.0)	(551)	(591)	6.8
Income from equity affiliates	2	4	12	(83.3)	6	20	(70.0)
EBITDA	1,184	1,025	1,007	17.6	2,209	2,318	(4.7)
Investments	642	619	531	20.9	1,261	1,272	(0.9)
Effective Tax Rate (%) (*)	(45)	(32)	(28)	(17.0)	(39)	(41)	2.0
International prices (**)	Q2 2024	Q1 2024	Q2 2023	% Change Q224 / Q223	Jan - Jun 2024	Jan - Jun 2023	% Change 2024 / 2023
Brent (\$/bbl)	85.0	83.2	78.1	8.8	84.1	79.7	5.5
WTI (\$/bbl)	80.7	76.9	73.6	9.6	78.8	74.8	5.3
Henry Hub (\$/MBtu)	1.9	2.3	2.1	(9.5)	2.1	2.8	(26.1)
Henry Hub spot (\$/MBtu)	2.0	2.4	2.1	(4.8)	2.2	2.4	(8.3)
Average exchange rate (\$/€)	1.08	1.09	1.09	(0.9)	1.08	1.08	0.0
Realization prices	Q2 2024	Q1 2024	Q2 2023	% Change Q224 / Q223	Jan - Jun 2024	Jan - Jun 2023	% Change 2024 / 2023
Crude Oil (\$/bbl)	78.6	76.2	69.3	13.4	77.4	70.9	9.2
Gas (\$/Thousand scf)	3.1	3.3	3.3	(6.1)	3.2	4.0	(20.0)
Production	Q2 2024	Q1 2024	Q2 2023	% Change Q224 / Q223	Jan - Jun 2024	Jan - Jun 2023	% Change 2024 / 2023
Liquids (Thousand bbl/d)	214	202	208	2.9	208	207	0.5
Gas (Million scf/d) (***)	2,103	2,179	2,182	(3.6)	2,141	2,216	(3.4)
Total (Thousand boe/d)	589	590	596	(1.2)	589	602	(2.2)

(*) Calculated on the Operating Income (**) Brent: Average Brent Dated, source: Platts. WTI: Average WTI Nymex First month. Henry Hub: Average Henry Hub First of Month Index and Henry Hub spot: source Platts. Average exchange rate, source: Bloomberg. (***) 1,000 Mcf/d = 28.32 Mm³/d = 0.178 Mboe/d.

Second quarter 2024 results

Adjusted income was €427 million, €17 million higher than in the same period of 2023 mainly due to higher oil realization prices, higher volumes sold, lower royalties, lower exploration costs and the appreciation of the dollar against the euro. These were partially compensated by lower gas realization prices, higher amortization as well as higher taxes, mainly due to lower tax incentives and a higher operating income.

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

- **Higher oil realization prices**, partially compensated by lower gas realization prices, had a positive impact on the operating income of €117 million.
- **Higher volumes** impacted the operating income positively on €94 million, mainly due to higher liquids sales that were partially offset by lower gas sales.
- **Higher depreciation and amortization** had a negative impact of €37 million on the operating income.
- **Lower exploration costs** had a positive impact on the operating income of €25 million.
- **Lower royalties** had a positive contribution to the operating income of €13 million.
- The **appreciation of the dollar against the euro** had a positive impact on the operating income of €6 million.
- **Income tax** expense increased by €191 million mainly due lower tax incentives and a higher operating income.
- Income from equity affiliates, higher production costs and general costs, along with the negative effect from the divestment of all producing assets in Canada covered the remaining difference.

Production

Upstream production averaged 589 kboe/d in the second quarter of 2024, 7 kboe/d lower year-on-year primarily due to the divestment of all producing assets in Canada, the new PSC contract in Indonesia with lower working interest, higher maintenance activities in Norway and Trinidad & Tobago as well as the natural decline of fields. These were partially compensated by the commissioning of new wells in the unconventional asset of Marcellus (USA), the acquisition of the remaining 49% stake in RRUK, the acquisition of Tomoporo-La Ceiba (Venezuela), a higher gas demand in Peru and the commissioning of new wells in Colombia and Libya.

Exploration

At the end of the second quarter of 2024, three exploration wells: NO 15/3-13 S Brokk in Norway, Yopaat-1 in Mexico and Guamal in Colombia were in progress. In July 2024, Yopaat-1 in Mexico was declared positive.

Exploration expenses during the second quarter stood at €15 million, 62% lower than in the same period of 2023.

Investments

Accrued **investments** in Upstream in the second quarter of 2024 amounted to €642 million, €111 million higher than in the same period of 2023.

- **Development investments** accounted for 88% of the total investment and was concentrated mainly in the USA (56%), Brazil (14%), Trinidad & Tobago (8%), the UK (7%) and Norway (5%).
- **Exploration investments** represented 11% of the total and was allocated primarily in Mexico (42%), CCS Projects (18%), Norway (14%), the USA (12%) and Colombia (4%).

January - June 2024 results

The **adjusted income** for the first half of 2024 amounted to €869 million, €15 million lower year-on-year mainly due to lower gas realization prices, higher amortization, higher production costs and the divestment of all producing assets in Canada. These were partially compensated by higher oil realization prices, higher volumes sold, lower royalties, lower exploration costs as well as lower taxes mainly due to a lower operating income.

Production

Upstream production averaged 589 kboe/d in the first half of 2024, 13 kboe/d lower year-on-year primarily as a consequence of the divestment of all producing assets in Canada, the new PSC contract in Indonesia with lower working interest, higher maintenance activities in Brazil, Norway and Trinidad & Tobago, a lower production in Libya due to a force-majeure period between the 3rd and 21st of January, 2024 as well as the natural decline of fields. These were partially compensated by the commissioning of new wells in the unconventional asset of Marcellus (USA), the acquisition of the 49% stake in RRUUK, a higher gas demand in Venezuela and Peru, the commissioning of new wells in Colombia and Libya as well as in YME (Norway) and the acquisition of Tomoporo-La Ceiba (Venezuela).

Exploration

During the first half of 2024, one exploration well, REX NE N-01, in Colombia was declared positive and one exploration well, Chipiron West-1, in Colombia was declared negative.

At the end of the first half of 2024, three exploration wells: NO 15/3-13 S Brokk in Norway, Yopaat-1 in Mexico and Guamal in Colombia were in progress. In July 2024, Yopaat-1 in Mexico was declared positive.

Exploration expenses during 2024 stood at €25 million, 42% lower than in the same period of 2023.

Investments

Accrued **Investment** in Upstream during the first half of 2024 amounted €1,261 million, €11 million lower than in the same period of 2023.

- **Development investments** accounted for 90% of the total investment and was concentrated mainly in the USA (59%), Brazil (14%), Trinidad & Tobago (7%), Colombia (5%) and the UK (5%).
- **Exploration investments** represented 7% of the total and was allocated primarily in Mexico (33%), the USA (21%), CCS Projects (16%), Norway (12%) and Colombia (5%).

Industrial

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

Results (€ Million)	Q2 2024	Q1 2024	Q2 2023	% Change Q224 / Q223	Jan - Jun 2024	Jan - Jun 2023	% Change 2024 / 2023
Adjusted Income	288	731	344	(16.3)	1,019	1,623	(37.2)
Operating income CCS	375	950	454	(17.4)	1,325	2,168	(38.9)
Income tax	(87)	(219)	(111)	21.6	(306)	(544)	43.8
Income from equity affiliates	0	0	1	-	0	(1)	-
Inventory effect (after taxes)	(77)	4	(202)	61.9	(73)	(452)	83.8
EBITDA	465	877	388	19.8	1,342	1,951	(31.2)
EBITDA CCS	568	871	659	(13.8)	1,439	2,556	(43.7)
Investments	362	267	273	32.6	629	430	46.3
Effective Tax Rate (%) (*)	(23)	(23)	(24)	1.0	(23)	(25)	2.0
Operational data	Q2 2024	Q1 2024	Q2 2023	% Change Q224 / Q223	Jan - Jun 2024	Jan - Jun 2023	% Change 2024 / 2023
Refining Margin Indicator in Spain (\$/bbl)	6.3	11.4	6.4	(1.6)	8.9	11.0	(19.1)
Distillation Utilization Spanish Refining (%)	87.5	89.3	80.3	9.0	88.4	81.6	6.8
Conversion Utilization Spanish Refining (%)	95.6	99.3	89.8	6.5	97.4	95.1	2.3
Processed Crude (Mt)	10.5	11.0	9.7	8.0	21.4	19.9	7.8
Chemical Margin Indicator (€/t)	269	205	286	(6.0)	237	242	(2.1)
Petrochemical Product Sales (Thousand tons)	476	462	493	(3.5)	938	1,039	(9.7)
International prices (\$/bbl) (**)	Q2 2024	Q1 2024	Q2 2023	% Change Q224 / Q223	Jan - Jun 2024	Jan - Jun 2023	% Change 2024 / 2023
Maya vs Brent spread	(9.5)	(12.0)	(12.6)	24.6	(10.8)	(14.4)	25.0
Gasoline vs Brent spread	23.1	20.7	28.3	(18.4)	21.9	27.6	(20.7)
Diesel vs Brent spread	20.7	29.4	19.1	8.4	25.1	26.2	(4.4)

(*) Calculated on the Operating Income (**) Source: Platts

Second quarter 2024 results

Adjusted income was €288 million, €56 million lower than in the same period of 2023. The principal factors that explain the variations in the year-on-year performance in the Industrial businesses are as follows:

- In **Refining**, operating income was €41 million higher year-on-year due to higher utilization rates in the distillation and conversion units partially offset by lower gasoline and heavy crude oil spreads.
- In **Repsol Peru**, operating income was €102 million lower year-on-year due to lower refining margins, combined with a 60-day refinery turnaround and lower results in the mobility business as well as the \$62 million compensation received during the second quarter of 2023 from insurance companies.

- In **Chemicals**, operating income was €27 million higher year-on-year mainly due to higher cogeneration results that were partially compensated by lower sales.
- In **Trading and Wholesale & Gas Trading**, operating income was €64 million lower year-on-year mainly due to lower contribution in the Wholesale & Gas Trading business that was partially compensated by a higher contribution in the Trading business.
- **Income tax** expense decreased by €24 million million due to a lower operating income.
- **Results in other activities, non-transcended sales adjustments and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the second quarter of 2024 amounted to €362 million, €89 million higher than in the same period of 2023 and correspond mainly to investments in the Chemical and Refining businesses.

January - June 2024 results

Adjusted income in the first half of 2024 was €1,019 million, €604 million lower year-on-year mainly due to lower results in Refining, Repsol Peru, Wholesale & Gas Trading and Trading that were partially compensated by higher results in Chemicals as well as lower taxes due to a lower operating income.

Investments

Accrued Investments during the first half of 2024 amounted to €629 million, €199 million higher than in the same period of 2023 and correspond mainly to investments in the Chemical and Refining businesses.

Customer

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

Results (€ Million)	Q2 2024	Q1 2024	Q2 2023	% Change Q224 / Q223	Jan - Jun 2024	Jan - Jun 2023	% Change 2024 / 2023
Adjusted Income	158	156	148	6.8	314	322	(2.5)
Operating income CCS	212	211	200	6.0	423	429	(1.4)
Income tax	(54)	(55)	(51)	(5.9)	(109)	(109)	0.0
Income from equity affiliates	0	0	(1)	-	0	2	-
Inventory effect (after taxes)	(8)	(5)	(32)	75.0	(13)	(53)	75.5
EBITDA	300	264	251	19.5	564	539	4.6
EBITDA CCS	311	271	294	5.8	582	613	(5.1)
Investments	133	65	78	70.5	198	132	50.0
Effective Tax Rate (%) (*)	(26)	(26)	(26)	0.0	(26)	(25)	(1.0)
Operational data	Q2 2024	Q1 2024	Q2 2023	% Change Q224 / Q223	Jan - Jun 2024	Jan - Jun 2023	% Change 2024 / 2023
Own marketing spanish sales (Diesel & Gasoline in km3)	3,335	3,245	3,567	(6.5)	6,580	7,188	(8.5)
Electricity commercialization (GWh) (**)	1,367	1,567	952	43.6	2,937	2,016	45.7
LPG Sales (Thousand tons)	249	365	240	3.8	614	635	(3.3)

(*) Calculated on the Operating Income (**) Estimated data for Spain

Second quarter 2024 results

Adjusted income was €158 million, €10 million higher than in the same period of 2023. The principal factors that explain the variations in the year-on-year performance in the Customer businesses are as follows:

- In **Mobility**, operating income was practically in line year-on-year mainly due to higher margins in service stations that were partially compensated by lower sales in service stations and Direct Sales.
- In **Retail Electricity & Gas**, operating income was €8 million higher year-on-year mainly due to higher electricity margins and an increase in the customer base.
- In **LPG**, operating income was €6 million lower year-on-year mainly due to lower margins and higher costs that were partially compensated by higher volumes.
- In **Lubricants, Aviation, Asphalts & Specialties**, operating income was €7 million higher year-on-year mainly due to a higher margins in Aviation and higher volumes in Lubricants that were partially compensated by lower margins in Lubricants, Asphalts and Specialties.
- **Income tax** expense increased by €3 million due to a higher operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the second quarter of 2024 amounted to €133 million, €55 million higher than in the same period of 2023 and they are mainly linked to the development of the Retail Electricity & Gas, Mobility and Lubricants businesses.

January - June 2024 results

Adjusted income in the first half of 2024 was €314 million, €8 million lower than in the same period of 2023 mainly due to lower results in Mobility and LPG businesses that were partially compensated by higher results in Retail Electricity & Gas and Lubricants, Asphalts, Aviation and Specialties.

Investments

Accrued Investments in the first half of 2024 amounted to €198 million, €66 million higher than in the same period of 2023 and they are mainly linked to the development of the Retail Electricity & Gas and Mobility businesses.

Low Carbon Generation

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

Results (€ Million)	Q2 2024	Q1 2024	Q2 2023	% Change Q224 / Q223	Jan - Jun 2024	Jan - Jun 2023	% Change 2024 / 2023
Adjusted Income	1	(6)	12	(91.7)	(5)	46	-
Operating income	4	8	24	(83.3)	12	77	(84.4)
Income tax	(2)	(3)	(7)	71.4	(5)	(20)	75.0
Income from equity affiliates	(1)	(11)	(5)	80.0	(12)	(11)	(9.1)
EBITDA	37	24	44	(15.9)	61	108	(43.5)
Investments	451	1,157	418	7.9	1,608	1,179	36.4
Effective Tax Rate (%) (*)	(47)	(35)	(26)	(21.0)	(39)	(25)	(14.0)
Operational data	Q2 2024	Q1 2024	Q2 2023	% Change Q224 / Q223	Jan - Jun 2024	Jan - Jun 2023	% Change 2024 / 2023
Electricity Prices in Spanish pool (€/MWh) **	33.4	44.8	80.0	(58.3)	39.1	89.0	(56.1)
Electricity Generation (GWh)	1,779	1,886	1,917	(7.2)	3,666	3,951	(7.2)

(*) Calculated on the Operating Income (**) Electricity Prices in Spanish pool. Source: OMIE

Second quarter 2024 results

Adjusted income was €1 million, €11 million lower than in the same period of 2023. 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 income was €16 million lower year-on-year mainly due to lower pool prices and higher costs that were partially compensated by higher volumes in wind, solar and hydro assets due to the start up of new projects.
- In **CCGTs**, operating income was €5 million lower year-on-year mainly due to lower volumes and higher costs that were partially compensated by higher prices.
- **Income tax** expense decreased by €5 million due to a lower operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the second quarter of 2024 amounted to €451 million, €33 million higher than in the same period of 2023 and they are mainly linked to the development of renewable projects in the USA, Spain and Chile.

January - June 2024 results

Adjusted income in the first half of 2024 was €-5 million, €51 million lower than in the same period of 2023 mainly due to lower results in CCGTs and in Renewables.

Investments

Accrued Investments in the first half of 2024 amounted to €1,608 million, €429 million higher than in the same period of 2023 and correspond mainly to the ConnectGen 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)	Q2 2024	Q1 2024	Q2 2023	% Change Q224 / Q223	Jan - Jun 2024	Jan - Jun 2023	% Change 2024 / 2023
Adjusted Income	(15)	(56)	(87)	82.8	(71)	(157)	54.8
Corporate and adjustments result	(1)	(59)	(98)	99.0	(60)	(195)	69.2
Financial result	(12)	(18)	(19)	36.8	(30)	(19)	(57.9)
Income tax	0	22	20	-	22	49	(55.1)
Income from equity affiliates	(2)	(1)	10	-	(3)	8	-
EBITDA	15	(47)	(83)	-	(32)	(613)	94.8
Net Interests (*)	24	36	53	(54.7)	60	76	(21.1)
Investments	19	11	21	(9.5)	30	34	(11.8)
Effective Tax Rate (%) (**)	(1)	29	17	(18.0)	24	23	1.0

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

Second quarter 2024 results

At operating income level, **Corporate and Adjustments** accounted for €-1 million during the second quarter of 2024, compared with €-98 million for the same period of 2023, mainly due to the positive impact from derivatives positions.

The **Financial result** before taxes in the second quarter of 2024 amounted to €-12 million, compared with €-19 million for the same period of 2023 mainly due to higher results from interest rate and treasury stock positions, partially compensated by lower positive net interests.

January - June 2024 results

At operating income level, **Corporate and Adjustments** accounted for €-60 million during the first half of 2024, compared with €-195 million in the same period of 2023, mainly due to lower negative intersegment consolidation adjustments and the positive impact from derivatives positions.

The **Financial result** before taxes in the first half of 2024 amounted to €-30 million compared with €-19 million in the same period of 2023 mainly due to lower results from interest rates and exchange rate positions that were partially compensated by higher results from treasury stock positions.

Inventory Effect

Second quarter 2024 results

Inventory effect was €-85 million in the second quarter of 2024 that compares with €-234 million in the same period of 2023.

January - June 2024 results

Inventory effect was €-86 million in the first half of 2024 mainly due to higher crude oil prices. This compares with €-505 million in the same period of 2023.

Special Items

(Unaudited figures)

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

Results (€ Million)	Q2 2024	Q1 2024	Q2 2023	% Change Q224 / Q223	Jan - Jun 2024	Jan - Jun 2023	% Change 2024 / 2023
Divestments	(3)	4	(16)	81.3	1	0	-
Indemnities and workforce restructuring	(17)	(34)	(11)	(54.5)	(51)	(23)	(121.7)
Impairment of assets	(62)	259	(7)	-	197	354	(44.4)
Provisions and others	(73)	(464)	(191)	61.8	(537)	(998)	46.2
Special Items	(155)	(235)	(225)	31.1	(390)	(667)	41.5

Second quarter 2024 results

Special Items stood at €-155 million during the second quarter of 2024, compared with €-225 million in the same period of 2023 and correspond mainly to provisions.

January - June 2024 results

Special Items stood at €-390 million in the first half of 2024, compared with €-667 million in the same period of 2023 and correspond mainly to the accrual of the Spanish temporary energy levy and provisions.

Adjusted Cash Flow Statement Analysis

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA		JANUARY - JUNE	
	Q2 2024	Q2 2023	2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
EBITDA CCS	2,115	1,921	4,259	4,982
Inventory Effect	(114)	(314)	(115)	(679)
Changes in working capital	350	970	(560)	325
Dividends received	1	7	6	11
Income taxes received/ (paid)	(462)	(797)	(170)	(896)
Other proceeds from/ (payments for) operating activities	(965)	(92)	(1,133)	(221)
	925	1,695	2,287	3,522
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES				
Payments for investment activities	(1,778)	(1,330)	(4,011)	(3,113)
Organic investments	(1,642)	(1,242)	(3,114)	(2,296)
Inorganic investments	(136)	(88)	(897)	(817)
Proceeds from divestments	279	27	383	59
	(1,499)	(1,303)	(3,628)	(3,054)
FREE CASH FLOW (I. + II.)	(574)	392	(1,341)	468
Transactions with non-controlling interests	(14)	41	49	1,952
Payments for dividends and payments on other equity instruments	(28)	(28)	(533)	(501)
Net interests	(65)	(87)	(139)	(192)
Treasury shares	(440)	(185)	(598)	(428)
CASH GENERATED IN THE PERIOD	(1,121)	133	(2,562)	1,299
Financing activities and others	1,161	(336)	1,907	(2,657)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	40	(203)	(655)	(1,358)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,857	5,790	4,552	6,945
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,897	5,587	3,897	5,587

The **operating cash flow** during the second quarter of 2024 was €925 million, €770 million lower than the same period of 2023 mainly due to the acquisition of the remaining 49% stake in RRUUK and the settlement of the arbitration proceedings with Sinopec. Operating cash flow excluding this effect was €216 million higher than in the same period of 2023.

Free cash flow amounted to €-574 million, €966 million lower than the same period of 2023. Higher EBITDA CCS, mainly due to higher oil realization prices, and the positive impact of the inventory effect were not able to

compensate the negative impact of the variation of the working capital, lower gas realization prices together with lower refining margins, the acquisition of the remaining 49% stake in RRUK and higher investments.

The **operating cash flow** during the first half of 2024 was €2,287 million, €1,235 million lower than the same period of 2023 mainly due to the acquisition of the remaining 49% stake in RRUK.

Free cash flow amounted to €-1,341 million, €1,809 million lower than in the same period of 2023. Lower EBITDA CCS, mainly due to lower gas realization prices together with lower refining margins, the negative impact of the variation of the working capital, the acquisition of the remaining 49% stake in RRUK and higher investments were partially compensated by higher oil realization prices, the positive impact of lower taxes paid and the inventory effect.

Net Debt Evolution and Liquidity

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

(Unaudited figures) (€ millions)

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

NET DEBT EVOLUTION ⁽¹⁾ (€ Million)	Q2 2024	Jan - Jun 2024
NET DEBT AT THE START OF THE PERIOD	3,901	2,096
EBITDA CCS	(2,115)	(4,259)
INVENTORY EFFECT	114	115
CHANGE IN WORKING CAPITAL	(350)	560
INCOME TAX RECEIVED /PAID	462	170
NET INVESTMENT	1,540	3,654
DIVIDENDS PAID AND OTHER EQUITY INSTRUMENTS PAYOUTS	28	533
TREASURY SHARES AND EQUITY DERIVATIVES ⁽²⁾	444	582
EQUITY INSTRUMENTS	0	0
TRANSACTIONS WITH NON-CONTROLLING INTERESTS ⁽³⁾	208	253
INTEREST AND OTHER MOVEMENTS ⁽⁴⁾	363	891
NET DEBT AT THE END OF THE PERIOD	4,595	4,595
		Accumulated June 2024
CAPITAL EMPLOYED (M€)		33,300
NET DEBT / CAPITAL EMPLOYED (%)		13.8

(1) It includes leases: €4,281 million, €3,902 million and €3,605 million as of second quarter 2024, first quarter 2024 and fourth quarter 2023, respectively.

(2) Includes purchases made under the Share Buyback Program for its redemption for a value of €457 million (30.6 million shares acquired under the buyback programs launched in March 2024) and the physical shares purchased during the first quarter (9.7 million shares).

(3) It includes the collection during the period of the second milestone of the sale of a 49% stake in a portfolio of Renewables assets in Spain and the partial cancellation of the deferred accounts to be received for the sale of a 25% in the Upstream business (both effects have no impact on net debt).

(4) It mainly includes new lease contracts, interest expenses, exchange rate effect, dividends received, companies' acquisition/sale effect and other effects.

The Group's **net debt** at the end of the second quarter stood at €4,595 million, €694 million higher than at the end of the first quarter of 2024 mainly due to the acquisition of own shares under the buyback program and new leases. The Group's **gearing** at the end of the second quarter stood at 13.8%, compared to 11.5% at the end of the first quarter of 2024.

The group's **liquidity** at the end of the second quarter of 2024 was €9,669 million (including undrawn committed credit lines); representing 3.09 times short-term gross debt maturities that compares with 2.85 times at the end of the first quarter of 2024.

Relevant events

The main company-related events since the first quarter of 2024 results release were as follows:

Upstream

Apr. 2024 In April, Equinor and Shell exited Alaminos Canyon (AC) blocks 340, 341, 342, 343 and 386 of the Bobcat and Lucille projects. The final stake in both projects will remain with Repsol at 50% and the other 50% with its partner and operator LLOG once the corresponding regulatory approvals are obtained.

Apr. 2024 In April, in the context of the sanctions imposed by the US on Venezuela, Repsol received a specific US license from the Office of Foreign Assets Control (OFAC) to develop oil and gas projects in Venezuela and expand its business.

This possibility of expansion has been made concrete with the expansion agreement approved by the National Assembly of Venezuela by which the joint venture Petroquiriquire acquires the oil fields of La Ceiba and Tomoporo. Repsol participates in Petroquiriquire with 40%.

Likewise, OFAC had previously recognized that European companies with operations in Venezuela, including Repsol and Eni (partners in the Cardón IV gas production field with 50% each) could recover the outstanding debt and dividends from joint ventures in Venezuela by acquiring and refining Venezuelan oil (GL-44A).

May. 2024 In May, Repsol and YPF executed the agreement to terminate the operating contract for the Monteagudo and Cambeiti blocks in Bolivia. As a result of this agreement, operations of both blocks were transferred, also in May, to YPF the Bolivian state-owned company dedicated to activities related to oil, natural gas and derived products.

Jun. 2024 In June, Repsol sold its stake in the Southwest Eagle Ford area, comprised of the Briggs & Weeks, Cooke and STS assets, to Verdun Oil Company.

Jun. 2024 In June, Repsol awarded front-end engineering and design (FEED) contract for the Sakakemang gas project in Indonesia that involves the construction of a central processing facility (CPF) around the KBD-2X well platform and the drilling of two production wells.

Jul. 2024 In July, Repsol and Italy's Eni made a new oil discovery in the 'Yopaat-1' well, located in Block 9, approximately 63 kilometers offshore in deep waters of the Salina Basin in the Sureste Basin, off the coast of Mexico.

Preliminary estimates indicated a discovered potential of around 300-400 million barrels equivalent (Mboe) of oil and associated gas in-situ. Block 9 is also adjacent to the Repsol-operated block, where the Chinwol discoveries in Block 29 and near the world-class Zama discovery were made, which would significantly improve synergy opportunities in the development of production facilities. Repsol has a 50% stake in Block 9 and its partner and operator is Eni with the other 50%.

Industrial

- Apr. 2024** On April, Petronor signed an agreement with the Port of Amsterdam, Dutch gas operator Gaslog, and German energy company EnBW to develop a renewable hydrogen market in Europe, which will drive the decarbonization of industry and mobility. The Kings of Spain and the Netherlands visited the Port of Amsterdam to promote the Bilbao-Amsterdam green hydrogen corridor project.
- Jul. 2024** On July 4, Repsol announced that with the help of its partners at O.C.O Technology, is ready to build a plant in the port of Bilbao that will combine municipal waste and CO₂ captured at its Petronor refinery to manufacture artificial aggregates.
- Starting in the second half of 2024, the Company is going to build continental Europe's first artificial aggregates manufacturing plant. Artificial aggregates not only replace natural quarry-sourced aggregates but also capture CO₂ during their own production process, as well as over the course of their life cycle as a construction material. Additionally, waste products that until now ended up in landfills will be used to create these artificial aggregates, making a significant contribution to the circular economy.
- Jul. 2024** On July 9, the Spanish Council of Ministers approved the location of €794 million in direct aid to seven large projects for the production and intensive use of renewable hydrogen in industrial activities at large-scale chosen by the European Commission within the Important Project of Common European Interest (IPCEI) framework and Hy2Use.
- Repsol was the main awardee, receiving €315 M for two projects: €160 M for a 100 MW electrolyzer in Bilbao and €155 M for the 100 MW electrolyzer in Cartagena.
- Jul. 2024** On July 23, Repsol and Iberia announced the sign of an agreement with Inditex for the purchase of sustainable aviation fuel (SAF). The SAF used represents 5% of the fuel that Iberia uses to transport Inditex's merchandise on its flights.
- Iberia, Repsol and Inditex are committed to the use of SAF as a key tool to contribute to decarbonizing the aviation sector. The SAF supplied by Repsol is certified and complies with the standards of Annex IX Part B of the European Union's Renewable Energy Directive 2018/2001 Renewable Energy Directive II.

Customer

May. 2024 On May 28, Repsol announced its partnership with Amazon to offer customers the option of returning items conveniently and easily throughout the service station network in Spain. It is an additional service to the collection of packages at the Amazon Lockers that Repsol installed in most locations. With this new service, both companies make the shopping experience more convenient for customers, taking advantage of the easy access and extended opening hours of Repsol service stations.

Repsol had on on that date more than 700 stations that offer customers the possibility of returning items bought through Amazon. In the coming months, the service will be expanded throughout the Repsol network.

Jun. 2024 In the first months of 2024, the commitment to reach in 2024 600 service stations with renewable fuels availability in Repsol's network was announced. In line with that objective, as of June 30, the company has reached 342 stations with 100% renewable diesel availability: 310 in Spain and 32 in Portugal.

Low Carbon Generation

Jun. 2024 On June 11, Repsol signed six 12-year virtual power purchase agreements (VPPAs) with Microsoft. These supply agreements are linked to three wind farms and three solar plants in Spain with a total installed capacity of 230 MW that will be operational by December 2025. This deal adds to existing power purchase agreements which are part of a partnership announced in 2021, now reaching an overall total of 320MW of installed capacity.

Microsoft and Repsol share similar ambitions on the importance of reducing carbon emissions.

Jul. 2024 On July 5, Repsol announced the closing of the sale of its distributed generation business in France for €140 million to Altarea, a French company that is leading the way in low-carbon emissions urban transformation. These assets in France all formed part of Prejeance Industrial, a distributed renewable energy generation company specialized in developing small and mid-sized rooftop solar PV projects. Prejeance Industrial totals 42 MW in operation, another 40 MW under construction and 400 MW in various states of development across more than 1,500 projects.

Jul. 2024 On July, Repsol and EDF announced the signing of an exclusivity cooperation agreement to join forces in view of future offshore wind tenders in Spain and Portugal, given that the Iberian Peninsula offers significant growth opportunities.

This collaboration brought together Repsol's commitment to multi-energy growth and knowledge of the Spanish and Portuguese markets and EDF Renewables' expertise in offshore wind, whether fixed or floating, to support Spain and Portugal's objectives in renewables.

Corporation

- May. 2024** On May 10, Antonio Brufau, Chairman of Repsol, at Repsol's 2024 Annual General Shareholders' Meeting highlighted the need to make changes so that Europe can compete on equal terms with the United States and China.
- The Chairman said that the European Union must continue to lead the process of energy transition but placing industrial policies at the forefront of its strategic priorities: "The balance between security of energy supply, competitiveness, and sustainability, the energy trilemma, is critical for the development and prosperity in our region".
- Josu Jon Imaz, CEO of Repsol, recalled that the current strategy sets a new capital allocation framework with three main priorities: improving shareholder remuneration, maintaining the current credit rating and a solid balance sheet, and implementing an investment plan of between €16 and €19 billion net through 2027, of which more than 35% will be allocated to low-carbon initiatives.
- Repsol's CEO said that the company's remuneration policy -with a commitment to allocate between 25% and 35% of cash flow from operations - continues to be one of the most attractive in the Spanish stock market and in the sector. Repsol will distribute €4.6 billion in cash in the period 2024-2027 in addition to share buybacks of up to €5.4 billion.
- The General Shareholders' Meeting approved a final gross dividend of €0.50 per share, paid on July 8, 2024 in addition to the dividend paid in January of this year. This will increase the cash dividend by approximately 30%, to €0.90 gross per share compared with the previous year.
- May. 2024** On May 17, pursuant to the resolutions passed by the Ordinary General Shareholders' Meeting held on May 25, 2023, under item 20th on the Agenda, Repsol, S.A. initiated the Fourteenth Cycle of the Share Purchase Plan for the beneficiaries of the Long-Term Incentive Programs of the Repsol Group 2020-2023.
- May. 2024** On May 29, Repsol disclosed information in connection with the final dividend approved by the General Shareholders' Meeting of Repsol, S.A. held on May 10, 2024, under item second of the Agenda.
- Jun. 2024** On June 6, Repsol announced that SC Net Zero Ventures, the venture capital investment fund managed by Suma Capital in strategic alliance with Repsol as anchor investor, completed its first closing raising €125 million.
- The fund has a target of €150 million. This substantial first closing is a very important step towards achieving the fund's goals. Furthermore, this milestone underlines the strong investor confidence and support for SC Net Zero Ventures' strategic vision and purpose: accelerating the energy transition.
- SC Net Zero Ventures has a diversified and high-quality investor base that includes the backing of prominent players in the energy transition, such as the multi-energy company Repsol along with the Spanish sovereign wealth fund Fondo ICO Next Tech, the Institut Català de Finances, and other institutional investors and family offices.

Jul. 2024 On June 13, Repsol announced that is once again one of the pioneering companies in Spain and the global energy sector to introduce and extend Generative Artificial Intelligence (Gen AI) to all its employees with the Microsoft Web Copilot assistant.

The multi-energy company is supporting the launch of Copilot with a specific training program in Generative AI, which will be rolled out throughout 2024. This plan includes educational and informative materials on practical use and application, help corners to resolve doubts, and specific introductory sessions on this technology.

Jul. 2024 On July 10, Repsol published its “Trading Statement,” which is a document that provides provisional information for the second quarter of 2024, including data on the economic environment as well as company performance during the periods.

Jul. 2024 Since the end of the first quarter of 2024, Repsol has informed regularly about the transactions that have been carried out under the Buy-back Programme announced on February 22, 2024 and that commenced on March 26, 2024.

On July 12, Repsol announced that it had the maximum number of shares to be acquired under the Buy-back Programme (35,000,000 shares). As a result of the foregoing, and in accordance with the terms of the Buy-back Program, the Company also informed that the purpose of the Buy-back Programme was fulfilled and that, therefore, its completion occurred before the deadline of validity.

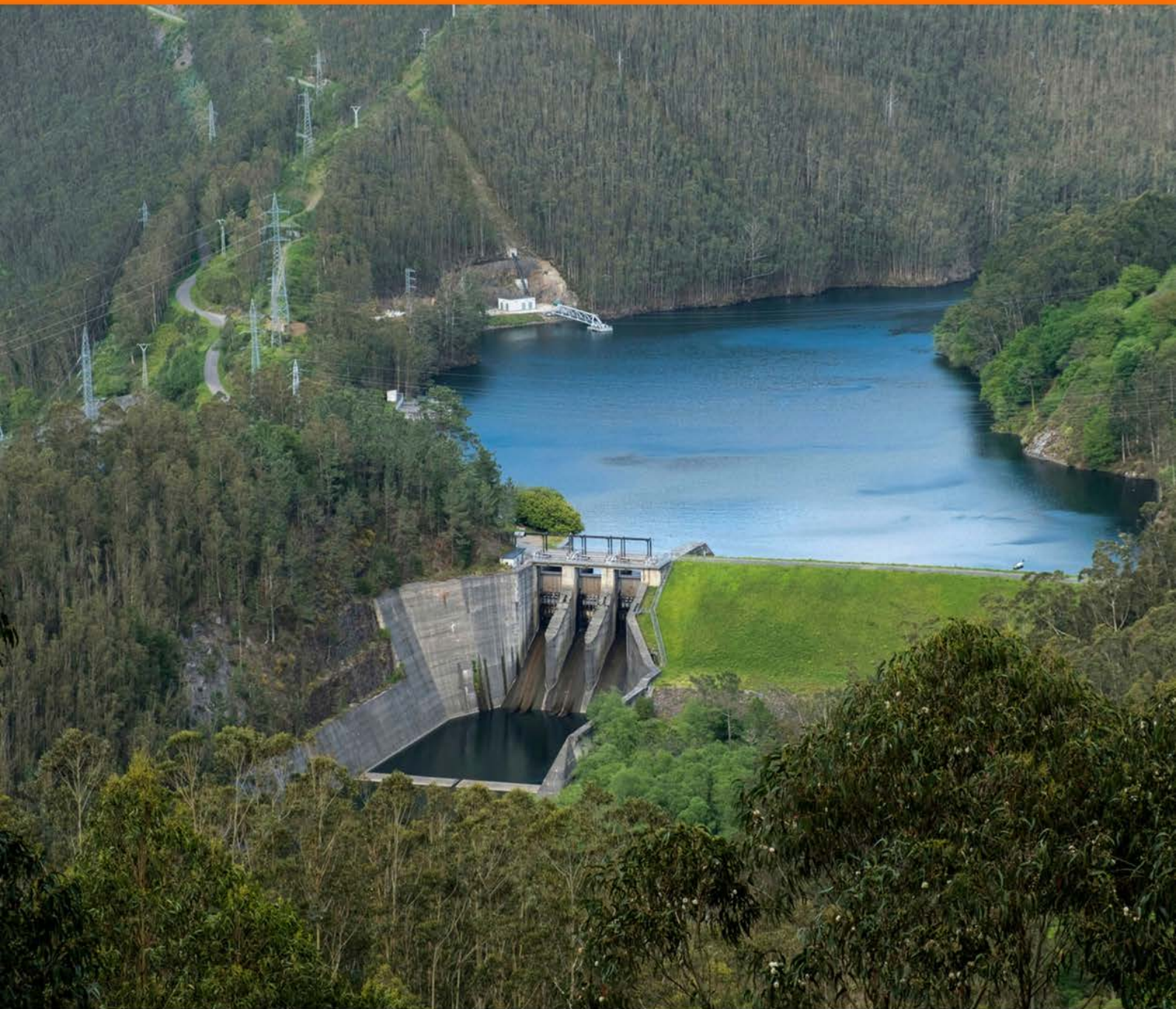
Repsol also informed that the CEO, pursuant to the delegation granted in his favor by the Board of Directors of Repsol, resolved to execute the capital reduction through the redemption of own shares approved by the General Shareholders’ Meeting held on May 10, 2024, under item seventh of the agenda.

The share capital of Repsol was reduced by 40,000,000 euros, through the redemption of 40,000,000 own shares with a par value of one euro each, representing approximately 3.29% of the share capital prior to the capital reduction. The share capital of the Company resulting from the reduction was set at 1,177,396,053 euros, corresponding to 1,177,396,053 shares with a par value of one euro each.

Madrid, July 24, 2024

A conference call has been scheduled for research analysts and institutional investors for today, July 24, 2024 at 12:30 (CEST) to report on the Repsol Group's second quarter 2024 results. Shareholders and other interested parties can follow the call live through Repsol's corporate website (www.repsol.com). A full recording of the event will also be available to shareholders and investors and any other interested party at www.repsol.com for a period of no less than one month from the date of the live broadcast. Moreover Repsol will publish today the Interim consolidated financial statements and Management Report for the first half of 2024 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									
SECOND QUARTER 2024									
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	770	—	(345)	2	427	—	(295)	(37)	95
Industrial	375	—	(87)	—	288	(77)	(1)	(1)	209
Customer	212	—	(54)	—	158	(8)	—	(4)	146
Low Carbon Generation	4	—	(2)	(1)	1	—	(51)	13	(37)
Corporate & Others	(1)	(12)	—	(2)	(15)	—	192	67	244
TOTAL	1,360	(12)	(488)	(1)	859	(85)	(155)	38	657

€ Million									
FIRST QUARTER 2024									
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	644	—	(206)	4	442	—	(108)	(84)	250
Industrial	950	—	(219)	—	731	4	(71)	(5)	659
Customer	211	—	(55)	—	156	(5)	(68)	(2)	81
Low Carbon Generation	8	—	(3)	(11)	(6)	—	—	2	(4)
Corporate & Others	(59)	(18)	22	(1)	(56)	—	12	27	(17)
TOTAL	1,754	(18)	(461)	(8)	1,267	(1)	(235)	(62)	969

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

€ Million									
ACCUMULATED JUNE 2024									
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	1,414	—	(551)	6	869	—	(403)	(121)	345
Industrial	1,325	—	(306)	—	1,019	(73)	(72)	(6)	868
Customer	423	—	(109)	—	314	(13)	(68)	(6)	227
Low Carbon Generation	12	—	(5)	(12)	(5)	—	(51)	15	(41)
Corporate & Others	(60)	(30)	22	(3)	(71)	—	204	94	227
TOTAL	3,114	(30)	(949)	(9)	2,126	(86)	(390)	(24)	1,626

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

Non-Controlling Interests

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

€ Million	SECOND QUARTER 2024			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(108)	—	71	(37)
Industrial	(2)	1	1	0
Customer	(3)	—	(1)	(4)
Low Carbon Generation	(1)	—	13	12
Corporate & Others	27	—	40	67
TOTAL	(87)	1	124	38

€ Million	FIRST QUARTER 2024			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(110)	—	26	(84)
Industrial	(9)	(1)	5	(5)
Customer	(4)	—	2	(2)
Low Carbon Generation	2	—	—	2
Corporate & Others	27	—	—	27
TOTAL	(94)	(1)	33	(62)

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

€ Million	ACCUMULATED JUNE 2024			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(218)	—	97	(121)
Industrial	(11)	—	6	(5)
Customer	(7)	—	1	(6)
Low Carbon Generation	1	—	13	14
Corporate & Others	54	—	40	94
TOTAL	(181)	0	157	(24)

€ Million	ACCUMULATED JUNE 2023			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(141)	—	36	(105)
Industrial	(25)	10	(11)	(26)
Customer	(7)	1	—	(6)
Low Carbon Generation	(16)	—	(3)	(19)
Corporate & Others	39	—	(9)	30
TOTAL	(150)	11	13	(126)

Other Financial Information by Segment

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

EBITDA	QUARTERLY DATA			JANUARY - JUNE	
€ Million	Q2 2024	Q1 2024	Q2 2023	2024	2023
Upstream	1,184	1,025	1,007	2,209	2,318
Industrial	465	877	388	1,342	1,951
Customer	300	264	251	564	539
Low Carbon Generation	37	24	44	61	108
Corporate & Others	15	(47)	(83)	(32)	(613)
TOTAL	2,001	2,143	1,607	4,144	4,303

EBITDA CCS	QUARTERLY DATA			JANUARY - JUNE	
€ Million	Q2 2024	Q1 2024	Q2 2023	2024	2023
Industrial	568	871	659	1,439	2,556
Customer	311	271	294	582	613
TOTAL	2,115	2,144	1,921	4,259	4,982

ORGANIC INVESTMENTS	QUARTERLY DATA			JANUARY - JUNE	
€ Million	Q2 2024	Q1 2024	Q2 2023	2024	2023
Upstream	642	619	531	1,261	1,143
Industrial	362	241	273	603	430
Customer	79	64	78	143	132
Low Carbon Generation	437	431	330	868	482
Corporate & Others	19	9	21	28	34
TOTAL	1,539	1,364	1,233	2,903	2,221

INORGANIC INVESTMENTS	QUARTERLY DATA			JANUARY - JUNE	
€ Million	Q2 2024	Q1 2024	Q2 2023	2024	2023
Upstream	0	0	0	0	129
Industrial	0	26	0	26	0
Customer	54	1	0	55	0
Low Carbon Generation	14	726	88	740	697
Corporate & Others	0	2	0	2	0
TOTAL	68	755	88	823	826

€ Million	CAPITAL EMPLOYED		REVENUES	
	CUMULATIVE DATA		JANUARY - JUNE	
	JUNE 2024 (**)	DECEMBER 2023	2024	2023
Upstream	12,327	12,716	3,646	3,753
Industrial	11,762	10,929	23,613	22,422
Customer	2,808	2,788	12,591	13,348
Low Carbon Generation	5,313	3,897	358	599
Corporate & Others	1,090	836	(9,386)	(10,344)
TOTAL	33,300	31,166	30,822	29,778
ROACE (%) (*)	5.4	10.7		

(*) June 2024 ROACE CCS is 5.7%. (**) The ROACE figure is calculated with January-June results.

Operating Indicators



Operating Indicators (I)

	Unit	Q1 2023	Q2 2023	Jan - Jun 2023	Q3 2023	Q4 2023	Jan - Dec 2023	Q1 2024	Q2 2024	Jan - Jun 2024	% Variation Q2 24 / Q2 23
HYDROCARBON PRODUCTION	kboe/d	608	596	602	596	595	599	590	589	589	(1.2)
Liquids production	kboe/d	207	208	207	198	208	205	202	214	208	2.9
North America	kboe/d	63	63	63	60	53	60	47	51	49	(18.8)
Latin America	kboe/d	72	74	73	72	73	72	70	78	74	6.0
Europe, Africa and rest of the world	kboe/d	72	71	72	66	82	73	84	86	85	20.9
Natural gas production	kboe/d	401	389	395	399	387	394	388	375	381	(3.6)
North America	kboe/d	159	154	157	165	155	158	158	153	155	(0.8)
Latin America	kboe/d	191	187	189	187	183	187	190	189	189	1.3
Europe, Africa and rest of the world	kboe/d	50	48	49	47	49	49	40	33	36	(31.2)
Natural gas production	(Million scf/d)	2,250	2,182	2,216	2,238	2,174	2,211	2,179	2,103	2,141	(3.6)

Operating Indicators (II)

	Unit	Q1 2023	Q2 2023	Jan - Jun 2023	Q3 2023	Q4 2023	Jan - Dec 2023	Q1 2024	Q2 2024	Jan - Jun 2024	% Variation Q2 24 / Q2 23
PROCESSED CRUDE OIL	Mtoe	10.2	9.7	19.9	10.8	11.3	42.1	11.0	10.5	21.4	8.0
Europe	Mtoe	9.1	9.0	18.1	9.8	10.3	38.3	9.9	9.7	19.7	8.3
Rest of the world	Mtoe	1.1	0.7	1.8	1.0	1.0	3.9	1.0	0.7	1.8	5.3
SALES OF OIL PRODUCTS	kt	11,523	11,411	22,934	12,223	12,638	47,795	12,002	12,108	24,110	6.1
Europe Sales	kt	10,168	10,066	20,234	10,592	11,145	41,971	10,652	10,639	21,291	5.7
Own network*	kt	5,216	5,172	10,388	5,441	5,075	20,904	4,765	5,008	9,773	(3.2)
Light products	kt	3,859	3,995	7,854	4,207	3,946	16,007	3,529	3,818	7,347	(4.4)
Other Products	kt	1,357	1,177	2,534	1,234	1,129	4,897	1,236	1,190	2,426	1.1
Other Sales to Domestic Market	kt	2,280	2,119	4,399	2,202	2,303	8,904	2,278	2,068	4,346	(2.4)
Light products	kt	2,195	2,098	4,293	2,142	2,343	8,778	2,240	2,027	4,267	(3.4)
Other Products	kt	85	21	106	60	(40)	126	38	41	79	95.2
Exports	kt	2,672	2,775	5,447	2,949	3,767	12,163	3,609	3,563	7,172	28.4
Light products	kt	1,051	1,345	2,396	1,425	2,024	5,845	1,704	1,790	3,494	33.1
Other Products	kt	1,621	1,430	3,051	1,524	1,743	6,318	1,905	1,773	3,678	24.0
Rest of the world sales	kt	1,355	1,345	2,700	1,631	1,493	5,824	1,350	1,469	2,819	9.2
Own network	kt	732	832	1,564	874	874	3,312	786	779	1,565	(6.4)
Light products	kt	689	787	1,476	839	821	3,136	748	737	1,485	(6.4)
Other Products	kt	43	45	88	35	53	176	38	42	80	(6.7)
Other Sales to Domestic Market	kt	371	376	747	512	481	1,740	455	562	1,017	49.5
Light products	kt	308	344	652	405	382	1,439	354	516	870	50.0
Other Products	kt	63	32	95	107	99	301	101	46	147	43.8
Exports	kt	252	137	389	245	138	772	109	128	237	(6.6)
Light products	kt	0	0	0	0	0	0	0	0	0	0.0
Other Products	kt	252	137	389	245	138	772	109	128	237	(6.6)
CHEMICALS											
Sales of petrochemical products	kt	545	493	1,039	452	432	1,923	462	476	938	(3.5)
Europe	kt	455	405	860	364	356	1,581	395	375	770	(7.4)
Base	kt	113	105	219	72	79	370	97	78	175	(25.7)
Derivative	kt	342	300	642	293	277	1,211	298	297	595	(1.0)
Rest of the world	kt	90	88	178	88	76	342	68	101	169	14.5
Base	kt	2	0	2	0	0	2	7	0	7	0.0
Derivative	kt	88	88	176	88	76	340	61	101	161	14.5
LPG											
LPG sales	kt	395	240	635	230	328	1,192	365	249	614	3.8
Europe	kt	389	234	623	225	323	1,170	361	247	608	5.3
Rest of the world	kt	6	6	12	5	5	22	4	3	7	(55.3)

Other sales to the domestic market: includes sales to operators and bunker. Exports: expressed from the country of origin. *Service Stations (Controlled and Licensed) and Wholesales.

Appendix II - Repsol's Reporting Consolidated Financial Statements



Statement of Financial Position

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

	JUNE	DECEMBER
	2024	2023
NON-CURRENT ASSETS		
Intangible assets	3,331	2,599
Property, plant and equipment	31,843	29,060
Investments accounted for using the equity method	461	514
Non-current financial assets	653	905
Deferred tax assets	3,975	4,700
Other non-current assets	1,255	1,081
CURRENT ASSETS		
Non-current assets held for sale	148	3
Inventories	7,196	6,767
Trade and other receivables	8,746	8,783
Other current assets	419	269
Other current financial assets	3,660	4,410
Cash and cash equivalents	3,897	4,552
TOTAL ASSETS	65,584	63,643
TOTAL EQUITY		
Shareholders' equity	25,988	26,150
Other cumulative comprehensive income	104	47
Non-controlling interests	2,613	2,873
NON-CURRENT LIABILITIES		
Non-current provisions	4,805	4,798
Non-current financial liabilities	9,717	8,808
Deferred tax liabilities and other tax items	3,879	3,964
Other non-current liabilities	1,056	746
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	87	0
Current provisions	1,724	1,563
Current financial liabilities	3,212	3,310
Trade and other payables	12,399	11,384
TOTAL LIABILITIES	65,584	63,643

Income Statement

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA			JANUARY - JUNE	
	Q2 2024	Q1 2024	Q2 2023	2024	2023
Revenue from ordinary activities	15,132	15,690	13,680	30,822	29,778
Operating income/loss	1,360	1,754	1,132	3,114	3,934
Financial result	(12)	(18)	(19)	(30)	(19)
Net income from investments accounted for using the equity method	(1)	(8)	17	(9)	18
Net income/loss before taxes	1,347	1,728	1,130	3,075	3,933
Income tax	(488)	(461)	(303)	(949)	(1,215)
ADJUSTED INCOME	859	1,267	827	2,126	2,718
Inventory effect	(85)	(1)	(234)	(86)	(505)
Special Items	(155)	(235)	(225)	(390)	(667)
Non-controlling Interests	38	(62)	(60)	(24)	(126)
NET INCOME	657	969	308	1,626	1,420

Cash Flow Statement

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

	QUARTERLY DATA		JANUARY - JUNE	
	Q2 2024	Q2 2023	2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
EBITDA CCS	2,115	1,921	4,259	4,982
Inventory Effect	(114)	(314)	(115)	(679)
Changes in working capital	350	970	(560)	325
Dividends received	1	7	6	11
Income taxes received/ (paid)	(462)	(797)	(170)	(896)
Other proceeds from/ (payments for) operating activities	(965)	(92)	(1,133)	(221)
	925	1,695	2,287	3,522
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES				
Payments for investment activities	(1,778)	(1,330)	(4,011)	(3,113)
Organic investments	(1,642)	(1,242)	(3,114)	(2,296)
Inorganic investments	(136)	(88)	(897)	(817)
Proceeds from divestments	279	27	383	59
	(1,499)	(1,303)	(3,628)	(3,054)
FREE CASH FLOW (I. + II.)	(574)	392	(1,341)	468
Transactions with non-controlling interests	(14)	41	49	1,952
Payments for dividends and payments on other equity instruments	(28)	(28)	(533)	(501)
Net interests	(65)	(87)	(139)	(192)
Treasury shares	(440)	(185)	(598)	(428)
CASH GENERATED IN THE PERIOD	(1,121)	133	(2,562)	1,299
Financing activities and others	1,161	(336)	1,907	(2,657)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	40	(203)	(655)	(1,358)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,857	5,790	4,552	6,945
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,897	5,587	3,897	5,587

Appendix III - IFRS Consolidated Financial Statements



Statement of Financial Position

(Unaudited figures) (€ millions)
Prepared according to International Financial Reporting Standards (IFRS-EU).

	JUNE	DECEMBER
	2024	2023
NON-CURRENT ASSETS		
Intangible assets	3,161	2,477
Property, plant and equipment	27,835	25,386
Investments accounted for using the equity method	2,975	2,957
Non-current financial assets	1,304	1,562
Deferred tax assets	3,903	4,651
Other non-current assets	1,336	1,143
CURRENT ASSETS		
Non-current assets held for sale	146	0
Inventories	7,048	6,623
Trade and other receivables	7,929	7,974
Other current assets	386	240
Other current financial assets	3,736	4,491
Cash and cash equivalents	3,568	4,129
TOTAL ASSETS	63,327	61,633
TOTAL EQUITY		
Shareholders' equity	25,988	26,150
Other cumulative comprehensive income	104	47
Non-controlling interests	2,613	2,873
NON-CURRENT LIABILITIES		
Non-current provisions	4,788	4,943
Non-current financial liabilities	9,250	8,350
Deferred tax liabilities and other tax items	3,188	3,304
Other non-current liabilities	1,053	743
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	87	0
Current provisions	1,720	1,559
Current financial liabilities	3,217	3,314
Trade and other payables	11,319	10,350
TOTAL LIABILITIES	63,327	61,633

Income Statement

(Unaudited figures) (€ millions)
Prepared according to International Financial Reporting Standards (IFRS-EU).

	IFRS		IFRS	
	2Q 2024	2Q 2023	JUNE 2024	JUNE 2023
Sales	14,641	13,040	29,724	28,339
Income from services rendered	96	49	199	123
Changes in inventories of finished goods and work in progress	(11)	(303)	(50)	(391)
Procurements	(10,946)	(9,702)	(21,723)	(20,620)
Amortization and depreciation of non-current assets	(702)	(597)	(1,378)	(1,174)
Impairment	79	(50)	382	322
Personnel expenses	(555)	(495)	(1,137)	(971)
Transport and freights	(429)	(502)	(985)	(995)
Supplies	(158)	(182)	(325)	(387)
Gains/(Losses) on disposal of assets	(4)	(20)	2	(16)
Other operating income / (expenses)	(935)	(781)	(2,302)	(1,921)
OPERATING NET INCOME	1,076	457	2,407	2,309
Interest Income	63	108	194	193
Interest Expenses	(74)	(67)	(160)	(132)
Change in fair value of financial instruments	43	6	181	(96)
Exchange gains/(losses)	(49)	17	(175)	164
Impairment of financial instruments	13	10	(9)	(3)
Other financial income and expenses	(50)	(10)	(56)	(54)
FINANCIAL RESULT	(54)	64	(25)	72
NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD ⁽¹⁾	27	89	151	56
NET INCOME BEFORE TAX	1,049	610	2,533	2,437
Income tax	(430)	(242)	(883)	(891)
CONSOLIDATED NET INCOME/(LOSS) FOR THE PERIOD	619	368	1,650	1,546
NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	38	(60)	(24)	(126)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT	657	308	1,626	1,420
PARENT (€/share)				
Basic	0.54	0.23	1.33	1.08
Diluted	0.54	0.23	1.33	1.08

⁽¹⁾ Net of taxes

Cash Flow Statement

(Unaudited figures) (€ millions)
Prepared according to International Financial Reporting Standards (IFRS-EU).

	JANUARY - JUNE	
	2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxes	2,533	2,437
Adjustments to net income		
Depreciation and amortisation of non current assets	1,378	1,174
Other adjustments to results (net)	(437)	(26)
EBITDA	3,474	3,585
Changes in working capital	(379)	518
Dividends received	161	132
Income taxes received/ (paid)	(70)	(797)
Other proceeds from/ (payments for) operating activities	(1,128)	(184)
	2,058	3,254
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities		
Companies of the Group, equity affiliates and business units	(939)	(828)
Fixed assets, intangible assets and real estate investments	(2,576)	(1,881)
Other financial assets	(1,289)	(1,771)
Payments for investment activities	(4,804)	(4,480)
Proceeds from divestments		
Companies of the Group, equity affiliates and business units	109	190
Fixed assets, intangible assets and real estate investments	227	22
Other financial assets	1,989	799
Proceeds from divestments	2,325	1,011
Other cashflow	90	20
	(2,389)	(3,449)
III. CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES		
Issuance/ Repayment and Redemption of own capital instruments	0	0
Proceeds from/(payments for) equity instruments	(598)	(428)
Proceeds from/(payments for) transactions with non-controlling interests	352	1,988
Dividends paid to non-controlling interests	(303)	(36)
Proceeds from issue of financial liabilities	5,375	4,615
Repayment and redemption of financial liabilities	(4,231)	(6,098)
Payments for dividends and payments on other equity instruments	(533)	(501)
Interest payments	(180)	(171)
Other proceeds from/(payments for) financing activities	(137)	(449)
	(255)	(1,080)
Effect of changes in exchange rates from continued operations	25	14
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(561)	(1,261)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,129	6,512
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,568	5,251

Recognized Income and Expense Statement

(Unaudited figures) (€ millions)
Prepared according to International Financial Reporting Standards (IFRS-EU).

	JANUARY - JUNE	
	2024	2023
Consolidated Net Income / (Loss) for the period	1,650	1,546
Other comprehensive income. (Items not reclassifiable to net income):	0	(22)
Due to actuarial gains and losses	0	(1)
Investments accounted for using the equity method	0	(21)
Equity instruments with changes through other comprehensive income	0	0
Tax effect	0	0
Other comprehensive income. (Items reclassifiable to net income):	28	(339)
Cash flow hedging	(553)	62
Valuation gains / (losses)	(360)	222
Amounts transferred to the income statement	(193)	(160)
Translation differences:	571	(388)
Valuation gains / (losses)	568	(388)
Amounts transferred to the income statement	3	0
Share of investments in joint ventures and associates:	(1)	0
Valuation gains / (losses)	(1)	0
Amounts transferred to the income statement	0	0
Tax effect	11	(13)
Total other comprehensive income	28	(361)
Total comprehensive income for the period	1,678	1,185
a) Attributable to the parent	1,683	1,076
b) Attributable to non-controlling interests	(5)	109

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							Equity
	Shareholders' equity				Net income for the period attributable to the parent	Other cumulative comprehensive income	Non-controlling interests	
	Share capital	Share premium and reserves	shares and own equity investments	Other equity instruments				
Closing balance at 12/31/2022	1,327	16,750	(3)	2,286	4,251	683	679	25,973
Total recognized income/(expenses)	—	(17)	—	—	1,420	(327)	109	1,185
Transactions with partners or owners	—	—	—	—	—	—	—	—
Share capital increase/(reduction)	(50)	(650)	700	—	—	—	—	—
Dividends and shareholder remuneration	—	(926)	—	—	—	—	(17)	(943)
Transactions with treasury shares and own equity investments (net)	—	(33)	(704)	(1)	—	—	—	(738)
Increases/(reductions) due to changes in scope	—	885	—	—	—	(12)	1,786	2,659
Other transactions with partners and owners	—	—	—	—	—	—	—	—
Other equity variations	—	—	—	—	—	—	—	—
Transfers between equity-line items	—	4,251	—	—	(4,251)	—	—	—
Subordinated perpetual obligations	—	(30)	—	(7)	—	—	—	(37)
Other variations	—	74	—	—	—	(74)	(1)	(1)
Closing balance at 06/30/2023	1,277	20,304	(7)	2,278	1,420	270	2,556	28,098
Total recognized income/(expenses)	—	(5)	—	—	1,748	(264)	(36)	1,443
Transactions with partners or owners	0	0	0	0	0	0	0	0
Share capital increase/(reduction)	(60)	(801)	861	—	—	—	—	—
Dividends and shareholder remuneration	—	(8)	—	—	—	—	(72)	(80)
Transactions with treasury shares and own equity investments (net)	—	0	(862)	1	—	—	—	(861)
Increases/(reductions) due to changes in scope	—	31	—	—	—	42	133	206
Other transactions with partners and owners	—	—	—	—	—	—	286	286
Other equity variations	—	—	—	—	—	—	—	—
Transfers between equity-line items	—	—	—	—	—	—	—	—
Subordinated perpetual obligations	—	(30)	—	9	—	—	—	(21)
Other variations	—	(6)	—	—	—	(1)	6	(1)
Closing balance at 12/31/2023	1,217	19,485	(8)	2,288	3,168	47	2,873	29,070
Total recognized income/(expenses)	—	0	—	—	1,626	57	(5)	1,678
Transactions with partners or owners	—	—	—	—	—	—	—	—
Share capital increase/(reduction)	0	0	—	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,157)	—	—	—	—	(306)	(1,463)
Transactions with treasury shares and own equity investments (net)	—	(6)	(589)	(3)	—	—	—	(598)
Increases/(reductions) due to changes in scope	—	—	—	—	—	0	—	—
Other transactions with partners and owners	—	—	—	—	—	—	50	50
Other equity variations	—	—	—	—	—	—	—	—
Transfers between equity-line items	—	3,168	—	—	(3,168)	—	—	—
Subordinated perpetual obligations	—	(30)	—	(7)	—	—	—	(37)
Other variations	—	3	—	1	—	0	1	5
Closing balance at 06/30/2024	1,217	21,463	(597)	2,279	1,626	104	2,613	28,705

Appendix IV - Basis of Presentation



Basis of preparation of the Financial Information

Repsol prepares primary financial statements (see Appendix III – IFRS Consolidated Financial Statements) in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) and the other provisions of the applicable regulatory framework (see Note 4.4 of the 2023 consolidated Annual Accounts).

The rest of the financial information included in this document, unless expressly indicated otherwise, has been prepared in accordance with the Group's reporting model for presenting results by segment described below.

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.

² Acronym for combined cycle gas turbine electricity generators.

Groups' 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.
- The share of minority shareholders (mainly in our E&P and LCG businesses) 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 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 the financial statements prepared in accordance with EU-IFRS. This information, breakdowns and reconciliations are updated quarterly and available on [Repsol's website](#).

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.

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).

Some of the financial figures presented throughout this document are considered Alternative Performance Measures (APM), in accordance with the ESMA (European Securities Market Association) Guidelines "Alternative Performance Measures", for more information see [Repsol's website](#).

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

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