



Q3 2023 Results

October 26, 2023



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Delivering on our strategy while committed with the energy transition

Josu Jon Imaz, CEO

“Generating value to lead the energy transition”

“We are delivering robust set of results at a time of ongoing volatility in global energy markets, generating value through strong earnings and cash flow, coupled with maintaining a healthy balance sheet and continuing the disciplined delivery of our strategy. Consequently, we have enhanced our presence in the US through the agreement to acquire the wind developer ConnectGen that ensures our 2030 renewable objective. Moreover, we have high-graded our Upstream portfolio with the divestment of our oil and gas assets in Canada taking real steps to cut carbon emissions and transforming our company for a low-carbon energy future.

Our objective is to remain disciplined while delivering compelling shareholder returns, as demonstrated by the announced increase of the dividend for January 2024 to €0.40 gross per share. This is equivalent to a 14% increase compared to the dividend paid in January 2023”.

Shareholder remuneration

“Delivering compelling shareholder returns”

Repsol distributed a cash dividend of €0.35 gross per share on July 6, 2023. Moreover, the Company has announced an increase of its January 2024 dividend in cash to €0.40 gross per share, a 14% increase compared to the January 2023 dividend in cash.

Portfolio Management

“Increasing our renewable presence in the US”

Low Carbon Generation – Double digit returns: Repsol agreed to **acquire the renewable onshore wind energy platform ConnectGen**, with a 20,000 MW pipeline and development capabilities, **for approximately €715 million** from Quantum Capital Group. Through this transaction Repsol will add an onshore wind power growth platform in the US that complements the solar & storage development capabilities of Repsol’s partially-owned Hecate, reinforcing its international portfolio in support of its strategic target of 20 GW of installed capacity by 2030.

Upstream – Value over volume: Divestment of the oil and gas assets in Canada to Peyto **for approximately €433 million** reducing the number of countries from more than 25 to 14 as part of our ongoing portfolio management. This operation allows the company to high-grade its portfolio through asset rotation and to concentrate its production in key areas with a special focus on the US, where Repsol has built a material position that benefits from synergies that generate greater competitive advantage.

ESG Day

“Quo vadis Europe”

On October 3, the company held its annual ESG flagship-in-person event in London. Our CEO shared with investors its thoughts about Europe leadership on the Energy Transition. The company also highlighted its Corporate Governance best- in-sector practices, along with deep-dive explanation of its ongoing projects on renewable fuels and circular products together with new carbon-free opportunities in the subsoil.

3Q23: Adjusted Income of €1,098 million

(Unaudited figures)

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

Results (€ Million)	Q3 2023	Q2 2023	Q3 2022	% Change Q3 23/Q3 22	Jan - Sep 2023	Jan - Sep 2022	% Change 2023 / 2022
Upstream	341	410	753	(54.7)	1,225	2,431	(49.6)
Industrial	550	344	662	(16.9)	2,173	2,089	4.0
Customer	190	148	109	74.3	512	261	96.2
Low Carbon Generation	13	12	59	(78.0)	59	137	(56.9)
Corporate and Others	4	(87)	(72)	-	(153)	(183)	16.4
Adjusted Income	1,098	827	1,511	(27.3)	3,816	4,735	(19.4)
Inventory effect	347	(234)	(571)	-	(158)	670	-
Special items	(64)	(225)	(254)	74.8	(731)	(2,132)	65.7
Non-controlling interests	(16)	(60)	(3)	-	(142)	(51)	(178.4)
Net Income	1,365	308	683	99.9	2,785	3,222	(13.6)
Earnings per share (€/share)	1.07	0.23	0.47	127.7	2.15	2.22	(3.2)

Financial data (€ Million)	Q3 2023	Q2 2023	Q3 2022	% Change Q3 23/Q3 22	Jan - Sep 2023	Jan - Sep 2022	% Change 2023 / 2022
EBITDA	2,891	1,607	2,844	1.7	7,194	10,863	(33.8)
EBITDA CCS	2,426	1,921	3,609	(32.8)	7,408	9,967	(25.7)
Operating Cash Flow	1,298	1,695	3,189	(59.3)	4,820	6,119	(21.2)
Organic Investments	1,207	1,233	957	26.1	3,428	2,291	49.6
Inorganic Investments	108	88	5	-	934	106	-
Group's Effective Tax Rate (%)	(36)	(27)	(42)	6.0	(33)	(38)	5.0
Net Debt ^(*)	1,855	797	2,181	(14.9)	1,855	2,181	(14.9)

International prices	Q3 2023	Q2 2023	Q3 2022	% Change Q3 23/Q3 22	Jan - Sep 2023	Jan - Sep 2022	% Change 2023 / 2022
Brent (\$/bbl)	86.7	78.1	100.8	(14.0)	82.1	105.5	(22.2)
Henry Hub ^(**) (\$/MBtu)	2.5	2.1	8.2	(69.5)	2.7	6.8	(60.3)
Average exchange rate (\$/€)	1.09	1.09	1.01	7.9	1.08	1.06	1.9

Operational data	Q3 2023	Q2 2023	Q3 2022	% Change Q3 23/Q3 22	Jan - Sep 2023	Jan - Sep 2022	% Change 2023 / 2022
Liquids Production (Thousand bbl/d)	198	208	191	3.8	204	186	9.5
Gas Production ^(****) (Million scf/d)	2,238	2,182	2,012	11.2	2,223	2,037	9.1
Total Production (Thousand boe/d)	596	596	549	8.6	600	549	9.3
Crude Oil Realization Price (\$/bbl)	78.5	69.3	88.4	(11.2)	73.3	94.1	(22.1)
Gas Realization Price (\$/Thousand scf)	3.4	3.3	8.5	(60.0)	3.8	7.8	(51.3)
Distillation Utilization Spanish Refining (%)	86.8	80.3	88.2	(1.6)	83.3	87.4	(4.7)
Conversion Utilization Spanish Refining (%)	102.1	89.8	103.1	(1.0)	97.4	93.7	3.9
Refining Margin Indicator in Spain (\$/bbl)	13.6	6.4	12.7	7.1	11.9	14.6	(18.5)

Sustainability data	Q3 2023	Q2 2023	Q3 2022	Change Q3 23/Q3 22	Jan - Sep 2023	Jan - Sep 2022	Change 2023 / 2022
Process safety indicator (PSIR)	0.83	0.33	0.35	0.5	0.44	0.35	0.1
Total recordable injury rate (TRIR)	1.57	1.43	1.78	(0.2)	1.36	1.49	(0.1)
Annual CO ₂ e emissions reduction (Kt) ^(****)	48	34	78	(30)	116	277	(161)

(*) It includes leases: €3,757 million, €3,667 million, and €4,009 million as of third quarter 2023, second quarter 2023 and third quarter 2022, respectively. (**) Henry Hub First of Month Index. (****) 1,000 Mcf/d = 28.32 Mm³/d = 0.178 Mboe/d. (****) Estimated.

3Q23 Highlights

Adjusted Income

€1,098 M

Adjusted income in the third quarter was €1,098 million, €413 million lower than in the same period of 2022. **Net income** amounted to €1,365 million, €682 million higher than in the same period of 2022.

Upstream

€341 M

In **Upstream**, adjusted income was €341 million, €412 million lower than in the same period of 2022 mainly due to lower oil and gas realization prices, higher amortization and production costs and the depreciation of the dollar against the euro. These were partially compensated by lower exploration costs, higher volumes, lower royalties, as well as lower taxes due to a lower operating income.

Industrial

€550 M

In **Industrial**, adjusted income was €550 million, €112 million lower than in the same period of 2022 mainly due to lower results in the Refining businesses, Chemicals, Trading as well as the depreciation of the dollar against the euro. These were partially offset by higher results in Wholesale & Gas Trading as well as lower taxes due to a lower operating income.

Customer

€190 M

In **Customer**, adjusted income was €190 million, €81 million higher than in the same period of 2022 mainly due to higher results in Mobility, Retail Electricity & Gas and Lubricants. These were partially offset by lower results in LPG and Specialties as well as higher taxes due to a higher operating income.

Low Carbon Generation

€13 M

In **Low Carbon Generation**, adjusted income was €13 million, €46 million lower than in the same period of 2022 mainly due to lower CCGTs production and lower pool price. These were partially offset by lower taxes due to a lower operating income.

Corporate & Others

€4 M

In **Corporate and Others**, adjusted income was €4 million, compared to €-72 million in the same period of 2022 mainly due to higher results from treasury stock positions and positive net interests.

Adjusted Income performance by Business Segment

Upstream

(Unaudited figures)

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

Results (€ Million)	Q3 2023	Q2 2023	Q3 2022	% Change Q3 23/Q3 22	Jan - Sep 2023	Jan - Sep 2022	% Change 2023 / 2022
Adjusted Income	341	410	753	(54.7)	1,225	2,431	(49.6)
Operating income	697	552	1,586	(56.1)	2,152	4,518	(52.4)
Income tax	(361)	(154)	(841)	57.1	(952)	(2,109)	54.9
Income from equity affiliates	5	12	8	(37.5)	25	22	13.6
EBITDA	1,163	1,007	2,155	(46.0)	3,481	5,844	(40.4)
Investments	602	531	603	(0.2)	1,874	1,349	38.9
Effective Tax Rate (%) ^(*)	(52)	(28)	(53)	1.0	(44)	(47)	3.0
International prices	Q3 2023	Q2 2023	Q3 2022	% Change Q3 23/Q3 22	Jan - Sep 2023	Jan - Sep 2022	% Change 2023 / 2022
Brent (\$/bbl)	86.7	78.1	100.8	(14.0)	82.1	105.5	(22.2)
WTI (\$/bbl)	82.2	73.6	91.4	(10.1)	77.3	98.2	(21.3)
Henry Hub ^(**) (\$/MBtu)	2.5	2.1	8.2	(69.5)	2.7	6.8	(60.3)
Average exchange rate (\$/€)	1.09	1.09	1.01	7.9	1.08	1.06	1.9
Realization prices	Q3 2023	Q2 2023	Q3 2022	% Change Q3 23/Q3 22	Jan - Sep 2023	Jan - Sep 2022	% Change 2023 / 2022
Crude Oil (\$/bbl)	78.5	69.3	88.4	(11.2)	73.3	94.1	(22.1)
Gas (\$/Thousand scf)	3.4	3.3	8.5	(60.0)	3.8	7.8	(51.3)
Production	Q3 2023	Q2 2023	Q3 2022	% Change Q3 23/Q3 22	Jan - Sep 2023	Jan - Sep 2022	% Change 2023 / 2022
Liquids (Thousand bbl/d)	198	208	191	3.8	204	186	9.5
Gas ^(***) (Million scf/d)	2,238	2,182	2,012	11.2	2,223	2,037	9.1
Total (Thousand boe/d)	596	596	549	8.6	600	549	9.3

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

Third quarter 2023 results

Adjusted income was €341 million, €412 million lower than in the same period of 2022 mainly due to lower oil and gas realization prices, higher amortization and production costs and the depreciation of the dollar against the euro. These were partially compensated by lower exploration costs, 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 realization prices** had a negative impact on the operating income of €957 million.
- **Higher volumes** impacted the operating income positively by €100 million, mainly due to the commissioning of new wells in Marcellus and Eagle Ford (USA), the acquisition of Inpex assets in

Eagle Ford (USA), lower maintenance activities in Peru, better performance in YME (Norway) and higher gas demand in Venezuela.

- **Lower royalties** had a positive contribution to the operating income of €37 million.
- **Higher depreciation and amortization** had a negative impact of €56 million on the operating income.
- **Higher production costs and general costs** had a negative impact of €23 million on the operating income.
- **Lower exploration costs** had a positive impact on the operating income of €103 million.
- The **depreciation of the dollar against the euro** had a negative impact on the operating income of €93 million.
- **Income tax** expense decreased by €480 million mainly due to a lower operating income.
- **Income from equity affiliates** decreased by €2 million.

Production

Upstream production averaged 596 kboe/d in the third quarter of 2023, 47 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), lower maintenance activities in Peru, higher gas demand in Venezuela and better performance in YME (Norway). These were partially compensated by the sale of Chauvin, Duvernay and Montney in Canada, lower production in Indonesia, Bolivia and Brazil, maintenance activities in the UK and Trinidad & Tobago as well as the natural decline of fields.

Exploration

During the third quarter of 2023, one appraisal well in USA, Blacktip-2 ST1, was declared positive and one exploration well in Colombia Magnus-1 was under evaluation. In addition, two exploration wells in Colombia, Leyenda-1 and Kimera-1, were under evaluation since the second quarter of 2023.

At the end of the third quarter of 2023, one appraisal well, Sagitario-2 App, in Brazil and one exploration well, Mollerussa-1, in USA were in progress.

Exploration expenses during the third quarter stood at €25 million, 81% lower than in the same period of 2022.

Investments

Accrued **investments** in Upstream in the third quarter of 2023 amounted to €602 million, practically in line with the same period of 2022.

- **Development investments** accounted for 89% of the total investment and were concentrated mainly in the USA (45%), Brazil (17%), Colombia (7%), Trinidad & Tobago (5%), Norway (5%), Canada (4%) and the UK (3%).
- **Exploration investments** represented 8% of the total and were allocated primarily in the USA (6%) and Brazil (1%).

January – September 2023 results

The **adjusted income** for the first nine months of 2023 amounted to €1,225 million, €1,206 million lower year-on-year mainly due to lower oil and gas realization prices, higher amortization and higher production costs that were partially offset by higher production, lower royalties, lower exploration costs as well as lower taxes due to a lower operating income.

Production

Upstream production averaged 600 kboe/d in the first nine months of 2023, 51 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, the absence of force-majeure periods in Libya, a higher gas demand in Venezuela and higher production in YME (Norway). These were partially compensated by the sale of Chauvin, Duvernay and Montney, in Canada, maintenance activities in Trinidad & Tobago, Brazil and Indonesia as well as the natural decline of fields.

Exploration

During the first nine months of 2023, one exploration well, Tinamú-1 in Colombia, and one appraisal well, Blacktip-2 ST1 in USA, were declared positive. Three exploration wells in Colombia, Leyenda-1, Kimera-1 and Magnus-1 were under evaluation.

At the end of the first nine months of 2023, one appraisal well, Sagitario-2 App, in Brazil and one exploration well, Mollerussa-1, in USA were in progress.

Exploration expenses during the first nine months of 2023 stood at €68 million, 74% lower than in the same period of 2022.

Investments

Accrued **Investment** in Upstream during the first nine months of 2023 amounted €1,874 million, €525 million higher than in the same period of 2022.

- **Development investments** accounted for 86% of the total investment and were concentrated mainly in the USA (55%), Brazil (8%), Trinidad & Tobago (8%), Colombia (5%), the UK (4%), Norway (3%) and Canada (2%).
- **Exploration investments** represented 5% of the total and was allocated primarily in the USA (3%) and Colombia (1%).

Industrial

(Unaudited figures)

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

Results (€ Million)	Q3 2023	Q2 2023	Q3 2022	% Change Q3 23/Q3 22	Jan - Sep 2023	Jan - Sep 2022	% Change 2023 / 2022
Adjusted Income	550	344	662	(16.9)	2,173	2,089	4.0
Operating income CCS	739	454	891	(17.1)	2,907	2,789	4.2
Income tax	(185)	(111)	(228)	18.9	(729)	(700)	(4.1)
Income from equity affiliates	(4)	1	(1)	-	(5)	0	-
Inventory effect (after taxes)	342	(202)	(560)	-	(110)	628	-
EBITDA	967	388	334	189.5	2,918	4,267	(31.6)
EBITDA CCS	509	659	1,085	(53.1)	3,065	3,431	(10.7)
Investments	263	273	177	48.6	693	549	26.2
Effective Tax Rate (%) ^(*)	(25)	(24)	(26)	1.0	(25)	(25)	0.0

Operational data	Q3 2023	Q2 2023	Q3 2022	% Change Q3 23/Q3 22	Jan - Sep 2023	Jan - Sep 2022	% Change 2023 / 2022
Refining Margin Indicator in Spain (\$/bbl)	13.6	6.4	12.7	7.1	11.9	14.6	(18.5)
Distillation Utilization Spanish Refining (%)	86.8	80.3	88.2	(1.6)	83.3	87.4	(4.7)
Conversion Utilization Spanish Refining (%)	102.1	89.8	103.1	(1.0)	97.4	93.7	3.9
Processed Crude (Mt)	10.8	9.7	10.9	(0.9)	30.7	31.8	(3.3)
Chemical Margin Indicator (€/t)	163	286	198	(17.7)	216	282	(23.4)
Petrochemical Product Sales (Thousand tons)	452	493	606	(25.4)	1,490	1,976	(24.6)

International prices (\$/bbl)	Q3 2023	Q2 2023	Q3 2022	% Change Q3 23/Q3 22	Jan - Sep 2023	Jan - Sep 2022	% Change 2023 / 2022
Maya vs Brent spread	(10.5)	(12.6)	(13.4)	21.6	(13.1)	(11.9)	(10.1)
Gasoline vs Brent spread	29.9	28.3	21.5	39.1	28.3	23.4	20.9
Diesel vs Brent spread	33.7	19.1	46.5	(27.5)	28.7	39.1	(26.6)

(*) Calculated on the Operating Income.

Third quarter 2023 results

Adjusted income was €550 million, €112 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 €71 million lower year-on-year mainly due to the price lag effect in kerosene, as well as lower utilization rates in the distillation and conversion units as a result of maintenance activities. This was partially offset by lower energy costs.
- In **Repsol Peru**, operating performance was €65 million lower year-on-year due to lower refining margins and the price lag effect in the refining business. This was partially offset by higher volumes in the mobility business.
- In **Chemicals**, operating performance was €28 million lower year-on-year mainly because of lower sales and lower petrochemical margins impacted by a depressed demand.
- In **Trading and Wholesale & Gas Trading**, operating performance was €260 million higher year-on-year due to a higher contribution from the Wholesale & Gas Trading business.

- The **depreciation of the dollar against the euro** had a negative impact on the operating income of €85 million.
- **Income tax** expense decreased by €43 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 third quarter of 2023 amounted to €263 million, €86 million higher than in the same period of 2022 and correspond mainly to investments in the Refining and Chemical businesses.

January – September 2023 results

Adjusted income during the first nine months of 2023 was €2,173 million, €84 million higher year-on-year mainly due to higher results in both Wholesale & Gas Trading and Trading that were partially compensated by lower results in the Refining businesses and Chemicals as well as higher taxes due to a higher operating income.

Investments

Accrued **Investments** during the first nine months of 2023 amounted to €693 million, €144 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)	Q3 2023	Q2 2023	Q3 2022	% Change Q3 23/Q3 22	Jan - Sep 2023	Jan - Sep 2022	% Change 2023 / 2022
Adjusted Income	190	148	109	74.3	512	261	96.2
Operating income CCS	255	200	148	72.3	684	349	96.0
Income tax	(67)	(51)	(39)	(71.8)	(176)	(90)	(95.6)
Income from equity affiliates	2	(1)	0	-	4	2	100.0
Inventory effect (after taxes)	5	(32)	(11)	-	(48)	42	-
EBITDA	320	251	226	41.6	859	683	25.8
EBITDA CCS	313	294	240	30.4	926	623	48.6
Investments	121	78	52	132.7	253	136	86.0
Effective Tax Rate (%) ^(*)	(26)	(26)	(26)	0.0	(26)	(26)	0.0

Operational data	Q3 2023	Q2 2023	Q3 2022	% Change Q3 23/Q3 22	Jan - Sep 2023	Jan - Sep 2022	% Change 2023 / 2022
Own marketing spanish sales (Diesel & Gasoline in km3)	3,665	3,567	4,057	(9.7)	10,854	11,949	(9.2)
Electricity commercialization (GWh) ^(**)	1,231	952	1,108	11.1	3,248	3,292	(1.3)
LPG Sales (Thousand tons)	230	240	225	2.2	865	893	(3.1)

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

Third quarter 2023 results

Adjusted income was €190 million, €81 million higher than in the same period of 2022. The principal factors that explain the variations in the year-on-year performance in the Customer businesses are as follows:

- In **Mobility**, operating performance was €97 million higher year-on-year mainly due to higher margins as discounts were only offered to Repsol's digital customers through our Waylet application. This was partially compensated by lower sales in the Spanish service stations and direct sales.
- In **Retail Electricity & Gas**, operating performance was €22 million higher year-on-year mainly due to higher margins as a consequence of lower energy costs.
- In **LPG**, operating performance was €11 million lower year-on-year mainly due to lower margins.
- In **Lubricants, Aviation, Asphalts & Specialties**, operating performance was €2 million higher year-on-year mainly due to higher margins in Lubricants and higher volumes in Asphalts and Aviation. These were partially compensated by lower margins in Asphalts and Specialties.
- **Income tax** expense increased by €28 million due to a higher operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the third quarter of 2023 quarter amounted to €121 million, €69 million higher than in the same period of 2022 and they are mainly linked to the development of the Retail Electricity & Gas and Mobility businesses.

January – September 2023 results

Adjusted income for the first nine months of 2023 was €512 million, €251 million higher than in the same period of 2022 mainly due to higher results across all businesses.

Investments

Accrued **Investments** during the first nine months of 2023 amounted to €253 million, €117 million higher than in the same period of 2022 and they are mainly linked to the development of the Retail Electricity & Gas and Mobility businesses.

Low Carbon Generation

(Unaudited figures)

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

Results (€ Million)	Q3 2023	Q2 2023	Q3 2022	% Change Q3 23/Q3 22	Jan - Sep 2023	Jan - Sep 2022	% Change 2023 / 2022
Adjusted Income	13	12	59	(78.0)	59	137	(56.9)
Operating income	28	24	89	(68.5)	105	204	(48.5)
Income tax	(5)	(7)	(22)	77.3	(25)	(51)	51.0
Income from equity affiliates	(10)	(5)	(8)	(25.0)	(21)	(16)	(31.3)
EBITDA	28	44	101	(72.3)	136	240	(43.3)
Investments	318	418	101	214.9	1,497	295	-
Effective Tax Rate (%) ^(*)	(18)	(26)	(25)	7.0	(24)	(25)	1.0
Operational data	Q3 2023	Q2 2023	Q3 2022	% Change Q3 23/Q3 22	Jan - Sep 2023	Jan - Sep 2022	% Change 2023 / 2022
Electricity Prices in Spanish pool (€/MWh)	96.6	80.3	146.2	(33.9)	91.5	185.8	(50.8)
Electricity Generation (GWh)	2,742	1,917	2,831	(3.1)	6,695	7,076	(5.4)

(*) Calculated on the Operating Income.

Third quarter 2023 results

Adjusted income was €13 million, €46 million lower than in the same period of 2022. The principal factors that explain the variations in the year-on-year performance in the Low Carbon Generation businesses are as follows:

- In **Renewables**, operating performance was €7 million lower year-on-year mainly due to lower pool prices and higher costs that were partially compensated by higher volumes in the hydro, solar and wind assets.
- In **CCGTs**, operating performance was €57 million lower year-on-year mainly due to lower margins and lower generation volumes.
- **Income tax** expense decreased by €17 million due to a lower operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the third quarter of 2023 amounted to €318 million, €217 million higher than in the same period of 2022 and they are mainly linked to the development of renewable projects in the USA, Spain and Chile.

January – September 2023 results

Adjusted income for the first nine months of 2023 was €59 million, €78 million lower than in the same period of 2022 mainly due to lower results in CCGTs and Renewables.

Investments

Accrued **Investments** during the first nine months of 2023 amounted to €1,497 million, €1,202 million higher than in the same period of 2022 and correspond mainly to the Asterion acquisition and the development of renewable projects in Spain, the USA and Chile.

Corporate and Others

(Unaudited figures)

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

Results (€ Million)	Q3 2023	Q2 2023	Q3 2022	% Change Q3 23/Q3 22	Jan - Sep 2023	Jan - Sep 2022	% Change 2023 / 2022
Adjusted Income	4	(87)	(72)	-	(153)	(183)	16.4
Corporate and adjustments result	(44)	(98)	47	-	(239)	(205)	(16.6)
Financial result	53	(19)	(157)	-	34	(57)	-
Income tax	(6)	20	40	-	43	84	(48.8)
Income from equity affiliates	1	10	(2)	-	9	(5)	-
EBITDA	413	(83)	28	-	(200)	(171)	(17.0)
Net Interests ^(*)	52	53	(29)	-	128	(101)	-
Investments	11	21	29	(62.1)	45	68	(33.8)
Effective Tax Rate (%) ^(**)	77	17	36	41.0	20	32	(12.0)

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

Third quarter 2023 results

At operating income level, **Corporate and Adjustments** accounted for €-44 million during the third quarter of 2023, compared with €47 million for the same period of 2022, mainly due to negative intersegment consolidation adjustments.

The **Financial result** before taxes in the quarter amounted to €53 million compared with €-157 million for the same period of 2022 mainly due to higher results from treasury stock positions and positive net interests, that were partially compensated by lower results for exchange and interest rate positions.

January – September 2023 results

At operating income level, **Corporate and Adjustments** accounted for €-239 million during the first nine months of 2023, compared with €-205 million in the same period of 2022.

The **Financial result** before taxes in the first nine months of 2023 amounted to €34 million compared with €-57 million in the same period of 2022 mainly due to positive net interests that were partially compensated by lower results from treasury stock positions.

Inventory Effect

Third quarter 2023 results

Inventory effect was €347 million in the third quarter of 2023 mainly due to higher products and crude oil prices quarter-on-quarter. This compares with €-571 million in the same period of 2022.

January – September 2023 results

Inventory effect was €-158 million in the first nine months of 2023 mainly due to lower products and crude oil prices. This compares with €670 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)	Q3 2023	Q2 2023	Q3 2022	% Change Q3 23/Q3 22	Jan - Sep 2023	Jan - Sep 2022	% Change 2023 / 2022
Divestments	(19)	(16)	53	-	(19)	61	-
Indemnities and workforce restructuring	(20)	(11)	(1)	-	(43)	(17)	(152.9)
Impairment of assets	15	(7)	(228)	-	369	(1,490)	-
Provisions and others	(40)	(191)	(78)	48.7	(1,038)	(686)	(51.3)
Special Items	(64)	(225)	(254)	74.8	(731)	(2,132)	65.7

Third quarter 2023 results

Special Items stood at €-64 million during the third quarter of 2023, compared with €-254 million in the same period of 2022.

January – September 2023 results

Special Items stood at €-731 million during the first nine months of 2023, compared with €-2,132 million in the same period of 2022 and corresponds mainly to the accrual of the Spanish temporary energy levy and the settlement agreements on the Maxus litigation and Addax arbitration.

Adjusted Cash Flow Statement Analysis

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA		JANUARY - SEPTEMBER	
	Q3 2023	Q3 2022	2023	2022
I. CASH FLOWS FROM OPERATING ACTIVITIES				
EBITDA CCS	2,426	3,609	7,408	9,967
Inventory Effect	465	(765)	(214)	896
Changes in working capital	(886)	977	(561)	(2,988)
Dividends received	3	6	14	24
Income taxes received/ (paid)	(432)	(562)	(1,328)	(1,447)
Other proceeds from/ (payments for) operating activities	(278)	(76)	(499)	(333)
	1,298	3,189	4,820	6,119
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES				
Payments for investment activities	(1,406)	(1,031)	(4,519)	(2,648)
Organic investments	(1,328)	(1,025)	(3,624)	(2,299)
Inorganic investments	(78)	(6)	(895)	(349)
Proceeds from divestments	6	538	65	679
	(1,400)	(493)	(4,454)	(1,969)
FREE CASH FLOW (I. + II.)	(102)	2,696	366	4,150
Transactions with non-controlling interests ⁽¹⁾	1	1,025	1,953	1,127
Payments for dividends and payments on other equity instruments	(446)	(471)	(947)	(957)
Net interests	(47)	(79)	(239)	(294)
Treasury shares	(474)	(503)	(902)	(886)
CASH GENERATED IN THE PERIOD	(1,068)	2,668	231	3,140
Financing activities and others	277	556	(2,380)	(1,096)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(791)	3,224	(2,149)	2,044
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5,587	4,726	6,945	5,906
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,796	7,950	4,796	7,950

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

The **cash flow from operations** during the third quarter of 2023 was €1,298 million, €1,891 million lower than the same period of 2022. **Free cash flow** amounted to €-102 million, €2,798 million lower than in the same period of 2022. Lower EBITDA CCS, mainly due to lower oil and gas realization prices, a negative impact of the variation of the working capital, higher investments and lower proceeds from divestments were partially compensated by the positive impact of the inventory effect.

The **cash flow from operations** during the first nine months of 2023 was €4,820 million, €1,299 million lower than the same period of 2022. **Free cash flow** amounted to €366 million, €3,784 million lower than in the same period of 2022. Lower EBITDA CCS, mainly due to lower oil and gas realization prices together with lower refining margins, a negative inventory effect and higher investments were partially compensated by the positive impact of the variation of the working capital.

Net Debt Evolution and Liquidity

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

(Unaudited figures) (€ millions)

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

NET DEBT EVOLUTION ⁽¹⁾ (€ Million)	Q3 2023	Jan - Sep 2023
NET DEBT AT THE START OF THE PERIOD	797	2,256
EBITDA CCS	(2,426)	(7,408)
INVENTORY EFFECT	(465)	214
CHANGE IN WORKING CAPITAL	886	561
INCOME TAX RECEIVED /PAID	432	1,328
NET INVESTMENT	1,395	4,416
DIVIDENDS PAID AND OTHER EQUITY INSTRUMENTS PAYOUTS	446	947
TREASURY SHARES AND EQUITY DERIVATIVES ⁽²⁾	431	1,185
EQUITY INSTRUMENTS	0	0
TRANSACTIONS WITH NON-CONTROLLING INTERESTS ⁽³⁾	(1)	(2,747)
INTEREST AND OTHER MOVEMENTS ⁽⁴⁾	360	1,103
NET DEBT AT THE END OF THE PERIOD	1,855	1,855
		Accumulated '23 Sep
CAPITAL EMPLOYED (M€)		31,224
NET DEBT / CAPITAL EMPLOYED (%)		5.9

(1) It includes leases: €3,757 million, €3,667 million, and €3,686 million as of third quarter 2023, second quarter 2023 and fourth quarter 2022, respectively.

(2) Includes purchases made under the Share Buyback Program for its redemption for a value of €-833 million (59.6 million shares acquired under the buyback programs launched in March and July 2023) and the impact of MTM derivatives on shares amounting to €64 million.

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

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

The Group's **net debt** at the end of the third quarter stood at €1,855 million, €1,058 million higher than at the end of the second quarter of 2023 mainly due to the acquisition of own shares, dividends, the payment for the Maxus litigation and the second payment of the Spanish temporary energy levy. The Group's **gearing**¹ at the end of the third quarter stood at 5.9%, compared to 2.8% at the end of the second quarter of 2023.

The **group's liquidity** at the end of the third quarter of 2023 was €10,650 million (including undrawn committed credit lines); representing 5.11 times short-term gross debt maturities that compares with 5.76 times at the end of the second quarter of 2023.

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

Relevant Events

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

Upstream

- Jul. 2023** In July, Repsol and its partner Santos placed in Pikka (USA) the drilling rig in location, starting the drilling campaign for the first 12 producing wells. The development of the project is proceeding according to plan.
- Sep. 2023** In September, in the US, the Texas General Land Office (GLO) awarded a partnership led by Repsol two leases for CO₂ storage located off the coast of Corpus Christi, Texas. The association has Repsol as operator and Carbonvert (Carbonvert Inc.), MEPUSA (Mitsui E&P USA) and POSCO (POSCO International) as partners.
- Sep. 2023** On September 7, Repsol agreed to sell its oil and gas assets in Canada to Peyto for \$468 million (approximately €433 million) as part of its ongoing portfolio management to focus activity on core regions.
- The agreement encompasses all the mineral rights, related facilities and infrastructure in Repsol's Canadian upstream oil and gas business, including the assets in the Greater Edson area with a net production of 23 kboe/d, of which most is gas.
- The company is high-grading its upstream portfolio through rotation of assets to concentrate and consolidate production in key areas with a special focus on the US, where Repsol has built a material position that benefits from synergies that generate greater competitive advantages.
- Sep. 2023** In September, the Blacktip–2 ST1 delineation well was completed with a positive result. The well was drilled in the Alaminos Canyon 380 license, which is part of the Blacktip project operated by Llog Exploration and where Repsol has a 50% working interest.
- Sep. 2023** In September, Repsol and its operating partner Woodside put the Shenzi North project (Gulf of Mexico, US) into production. The project has been executed in a safe manner below the initial cost and the start of production of the project has been brought forward by one month. The project consists of 2 production wells and their underwater facilities.
- Oct. 2023** In October, Repsol successfully completed the purchase of an additional 6.75% stake in the Reggane Nord asset in Algeria. The operation is part of the European strategy of searching for opportunities to increase its participation in gas supplies to Europe. In this way, the working interest in Reggane Nord are as follows: Repsol 36%, Sonatrach 40% and Wintershal Dea with 24%.

Industrial

Sep. 2023 On September 15, Repsol announced that, in its commitment to the sustainability of plastic materials, launched the first range of 100% circular EVA copolymers on the market with ISCC Plus certification. The Repsol Reciclex® range of EVA copolymers incorporates 100% circular vinyl acetate from chemical recycling, thus contributing to reducing the carbon footprint and boosting the circular economy.

Oct. 2023 On October 9, Repsol announced that started producing renewable hydrogen at its Petronor industrial center (Biscay, Spain). With an investment of 11 million euros, the 2.5 MW electrolyzer can generate 350 tons per year of renewable hydrogen for industrial use, mainly in the refinery, as a raw material for manufacturing products with a lower carbon footprint.

The start-up of this electrolyzer is a milestone in Repsol's path towards zero net emissions, in which the transformation of its industrial facilities plays a key role. Petronor will be the site for two more electrolyzers, with a capacity of 10 MW and 100 MW, in the coming years. The latter has been recognized by the European Commission as an Important Project of Common European Interest (IPCEI).

Customer

Sep. 2023 On September 6, Repsol announced that will double the mobility discounts that were launched in April of 2023 until October 15, 2023.

Customers paying with Repsol's app Waylet will accumulate savings in the form of a credit of up to 40 euro cents per liter of fuel and 100% of the amount in electric recharges at the public points and company's service stations, depending on whether they have also contracted electricity, gas and solar solutions with Repsol.

This Energy Plan saving program intended for Repsol customers, including fuel, electricity, heating, solar and e-mobility is a multi-energy proposal unique in Spain. Besides accumulating savings, users also get the benefit of having a single provider that covers all their energy needs.

Oct. 2023 On October 10, Repsol announced that the mobility discounts will be extended to January 10, 2024.

Low Carbon Generation

Sep. 2023 On September 7, Repsol agreed to acquire the renewable energy platform ConnectGen, with a 20,000 MW pipeline and development capabilities, for \$768 million (€715 million) from Quantum Capital Group, a provider of capital to the global energy and energy transition industries.

Based in Houston, Texas, ConnectGen is a renewable developer with a multi-technology approach and full in-house development capabilities, especially in US onshore wind projects. ConnectGen's development pipeline includes 20,000 MW of onshore wind, solar and energy storage projects at different levels of maturity across the most attractive US energy regions.

This pipeline entails the entry of Repsol in the US onshore wind industry, one of the largest and highest growth potential markets in the world.

ConnectGen will also allow Repsol to build on strong renewable capabilities in the US and deep expertise internationally, adding a significant wind power growth platform that complements the solar and storage development capabilities acquired through the purchase of a 40% in Hecate Energy in 2021.

The deal is expected to be closed before end of the year, subject to customary regulatory approvals. With this transaction, Repsol has taken a significant step to accelerate its multi-energy transformation to net zero emissions by 2050.

Corporation

Jul. 2023 The Board of Directors of Repsol, S.A. (the “Company” or “Repsol”), at its meeting held on July 26 and pursuant to the resolution approved by the General Shareholders' Meeting held on May 25, 2023 under item eight of the agenda (the “General Meeting’s Resolution”), resolved to reduce the share capital of the Company through the redemption of 60,000,000 own shares, with a par value of one euro each, representing approximately 4.70% of the Company’s share capital as of the date of this communication (the “Capital Reduction”).

In the Capital Reduction, the Company will redeem the shares to be acquired through the share buy-back programme that the Board of Directors has resolved to implement under (a) the authorization for the acquisition of own shares granted by the General Shareholders' Meeting held on May 6, 2022, under item tenth of the agenda; and (b) the provisions of Regulation (EU) No. 596/2014 and Delegated Regulation (EU) 2016/1052 (the “Buy-Back Programme” or the “Programme”). Likewise, depending on the final number of shares to be acquired under the Buy-Back Programme and until the 60,000,000 own shares of the Capital Reduction is reached, own shares from the following sources will be redeemed: (i) treasury shares already owned on July 26, 2023; and/or (ii) shares that may be acquired through the settlement of derivatives on own shares entered into by the Company before July 26, 2023.

Since the end of the second quarter of 2023, Repsol has informed regularly about the transactions that have been carried out under the Buy-back Programme.

Oct. 2023 On October 3, Repsol held its annual ESG Day (Environment, Social, and Governance) in London to update investors and financial analysts on the advances in its sustainability roadmap towards becoming a net zero emissions company by 2050.

The company, the first of its kind to set a net zero emissions target, aims to continue reinforcing its leadership in transforming and decarbonizing the global energy mix.

Repsol’s CEO Josu Jon Imaz said: “We must rethink the energy transition in Europe. We are rejecting investing in certain energy sources for ideological reasons, not technological or scientific ones. As a result, consumers end up paying more for the energy they require, and industries with high energy consumption struggle to compete in the global markets and must close or relocate to other regions”.

Oct. 2023 On October 5, Repsol published its “Trading Statement,” which is a document that provides provisional information for the third quarter of 2023, including data on the economic environment as well as company performance during the period.

Madrid, October 26, 2023

A conference call has been scheduled for research analysts and institutional investors for today, October 26, 2023 at 12:00 (CEST) to report on the Repsol Group's third quarter 2023 results. Shareholders and other interested parties can follow the call live through Repsol's corporate website (www.repsol.com). A full recording of the event will also be available to shareholders and investors and any other interested party at www.repsol.com for a period of no less than one month from the date of the live broadcast.

Appendix I - Metrics by Business Segments



Adjusted Income & Net Income by Business Segments

(Unaudited figures) (€ millions)

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

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

€ Million	Q3 2022								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	1,586	-	(841)	8	753	-	150	-	903
Industrial	891	-	(228)	(1)	662	(560)	(419)	6	(311)
Customer	148	-	(39)	-	109	(11)	3	(3)	98
Low Carbon Generation	89	-	(22)	(8)	59	-	14	(7)	66
Corporate & Others	47	(157)	40	(2)	(72)	-	(2)	1	(73)
TOTAL	2,761	(157)	(1,090)	(3)	1,511	(571)	(254)	(3)	683

€ Million	Jan - Sep 2023								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	2,152	-	(952)	25	1,225	-	(518)	(130)	577
Industrial	2,907	-	(729)	(5)	2,173	(110)	(73)	(42)	1,948
Customer	684	-	(176)	4	512	(48)	(117)	(9)	338
Low Carbon Generation	105	-	(25)	(21)	59	-	(6)	(23)	30
Corporate & Others	(239)	34	43	9	(153)	-	(17)	62	(108)
TOTAL	5,609	34	(1,839)	12	3,816	(158)	(731)	(142)	2,785

€ Million	Jan - Sep 2022								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	4,518	-	(2,109)	22	2,431	-	(243)	-	2,188
Industrial	2,789	-	(700)	-	2,089	628	(1,611)	(30)	1,076
Customer	349	-	(90)	2	261	42	(108)	(5)	190
Low Carbon Generation	204	-	(51)	(16)	137	-	18	(18)	137
Corporate & Others	(205)	(57)	84	(5)	(183)	-	(188)	2	(369)
TOTAL	7,655	(57)	(2,866)	3	4,735	670	(2,132)	(51)	3,222

Non-Controlling Interests

(Unaudited figures) (€ millions)

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

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

€ Million	Q3 2022			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	-	-	-	-
Industrial	(25)	19	12	6
Customer	(3)	-	-	(3)
Low Carbon Generation	(7)	-	-	(7)
Corporate & Others	1	-	-	1
TOTAL	(34)	19	12	(3)

€ Million	Jan - Sep 2023			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(230)	-	100	(130)
Industrial	(39)	(3)	-	(42)
Customer	(12)	1	2	(9)
Low Carbon Generation	(22)	-	(1)	(23)
Corporate & Others	70	-	(8)	62
TOTAL	(233)	(2)	93	(142)

€ Million	Jan - Sep 2022			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	-	-	-	-
Industrial	(58)	(15)	43	(30)
Customer	(7)	(1)	3	(5)
Low Carbon Generation	(18)	-	-	(18)
Corporate & Others	2	-	-	2
TOTAL	(81)	(16)	46	(51)

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 - SEPTEMBER	
€ Million	Q3 2023	Q2 2023	Q3 2022	2023	2022
UPSTREAM	1,163	1,007	2,155	3,481	5,844
INDUSTRIAL	967	388	334	2,918	4,267
CUSTOMER	320	251	226	859	683
LOW CARBON GENERATION	28	44	101	136	240
CORPORATION & OTHERS	413	(83)	28	(200)	(171)
TOTAL	2,891	1,607	2,844	7,194	10,863

EBITDA CCS	QUARTERLY DATA			JANUARY - SEPTEMBER	
€ Million	Q3 2023	Q2 2023	Q3 2022	2023	2022
INDUSTRIAL	509	659	1,085	3,065	3,431
CUSTOMER	313	294	240	926	623
TOTAL	2,426	1,921	3,609	7,408	9,967

ORGANIC INVESTMENTS	QUARTERLY DATA			JANUARY - SEPTEMBER	
€ Million	Q3 2023	Q2 2023	Q3 2022	2023	2022
UPSTREAM	602	531	603	1,745	1,349
INDUSTRIAL	263	273	177	693	495
CUSTOMER	72	78	52	204	129
LOW CARBON GENERATION	259	330	96	741	250
CORPORATION & OTHERS	11	21	29	45	68
TOTAL	1,207	1,233	957	3,428	2,291

INORGANIC INVESTMENTS	QUARTERLY DATA			JANUARY - SEPTEMBER	
€ Million	Q3 2023	Q2 2023	Q3 2022	2023	2022
UPSTREAM	-	-	-	129	-
INDUSTRIAL	-	-	-	-	54
CUSTOMER	49	-	-	49	7
LOW CARBON GENERATION	59	88	5	756	45
CORPORATION & OTHERS	-	-	-	-	-
TOTAL	108	88	5	934	106

€ Million	CAPITAL EMPLOYED		REVENUES	
	CUMULATIVE DATA		JANUARY - SEPTEMBER	
	SEPTEMBER 2023 (**)	DECEMBER 2022	2023	2022
UPSTREAM	12,780	12,282	5,570	8,268
INDUSTRIAL	11,328	11,108	34,861	49,712
CUSTOMER	2,809	2,762	20,515	24,633
LOW CARBON GENERATION	3,500	1,905	940	2,346
CORPORATION & OTHERS	807	172	(15,845)	(22,994)
TOTAL	31,224	28,229	46,041	61,965
ROACE (%) (*)	9.8	14.2		

(*) September 2023 ROACE CCS is 10.3%

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

Q3 2023 Results

Operating Indicators



Operating Indicators (I)

	Unit	Q1 2022	Q2 2022	Q3 2022	Jan - Sep 2022	Q4 2022	Jan - Dec 2022	Q1 2023	Q2 2023	Q3 2023	Jan - Sep 2023	% Variation YTD23 / YTD22
HYDROCARBON PRODUCTION	kboe/d	558	540	549	549	551	550	608	596	596	600	9.3
Liquids production	kboe/d	189	180	191	186	181	185	207	208	198	204	9.5
North America	kboe/d	44	45	54	48	43	47	63	63	60	62	28.9
Latin America	kboe/d	79	77	70	75	67	73	72	74	72	72	(3.4)
Europe, Africa and rest of the world	kboe/d	66	58	67	63	70	65	72	71	66	70	10.1
Natural gas production	kboe/d	370	361	358	363	371	365	401	389	399	396	9.1
North America	kboe/d	114	117	124	118	133	122	159	154	165	159	34.7
Latin America	kboe/d	195	187	178	187	184	186	191	187	187	188	0.7
Europe, Africa and rest of the world	kboe/d	60	56	56	58	55	57	50	48	47	48	(16.0)
Natural gas production	(Million scf/d)	2,076	2,025	2,012	2,037	2,081	2,048	2,250	2,182	2,238	2,223	9.1

Operating Indicators (II)

	Unit	Q1 2022	Q2 2022	Q3 2022	Jan - Sep 2022	Q4 2022	Jan - Dec 2022	Q1 2023	Q2 2023	Q3 2023	Jan - Sep 2023	% Variation YTD23 / YTD22
PROCESSED CRUDE OIL	Mtoe	9.8	11.1	10.9	31.8	10.4	42.1	10.2	9.7	10.8	30.7	(3.3)
Europe	Mtoe	9.1	10.2	10.0	29.3	9.3	38.6	9.1	9.0	9.8	27.9	(4.7)
Rest of the world	Mtoe	0.7	0.8	1.0	2.5	1.1	3.6	1.1	0.7	1.0	2.8	12.9
SALES OF OIL PRODUCTS	kt	10,675	12,013	11,917	34,605	11,624	46,229	11,523	11,411	12,223	35,157	1.6
Europe Sales	kt	9,441	10,702	10,492	30,635	10,123	40,758	10,168	10,066	10,592	30,826	0.6
Own network*	kt	5,064	5,834	5,673	16,571	5,796	22,367	5,216	5,172	5,441	15,829	(4.5)
Light products	kt	3,951	4,455	4,443	12,849	4,424	17,273	3,859	3,995	4,207	12,061	(6.1)
Other Products	kt	1,113	1,379	1,230	3,722	1,372	5,094	1,357	1,177	1,234	3,768	1.2
Other Sales to Domestic Market	kt	2,040	2,242	2,310	6,592	2,269	8,861	2,280	2,119	2,202	6,601	0.1
Light products	kt	1,890	2,207	2,220	6,317	2,124	8,441	2,195	2,098	2,142	6,435	1.9
Other Products	kt	150	35	90	275	145	420	85	21	60	166	(39.6)
Exports	kt	2,337	2,626	2,509	7,472	2,058	9,530	2,672	2,775	2,949	8,396	12.4
Light products	kt	738	954	996	2,688	954	3,642	1,051	1,345	1,425	3,821	42.2
Other Products	kt	1,599	1,672	1,513	4,784	1,104	5,888	1,621	1,430	1,524	4,575	(4.4)
Rest of the world sales	kt	1,234	1,311	1,425	3,970	1,501	5,471	1,355	1,345	1,631	4,331	9.1
Own network	kt	757	723	809	2,289	854	3,143	732	832	874	2,438	6.5
Light products	kt	716	676	753	2,145	786	2,931	689	787	839	2,315	7.9
Other Products	kt	41	47	56	144	68	212	43	45	35	123	(14.6)
Other Sales to Domestic Market	kt	362	404	397	1,163	452	1,615	371	376	512	1,259	8.3
Light products	kt	309	318	350	977	377	1,354	308	344	405	1,057	8.2
Other Products	kt	53	86	47	186	75	261	63	32	107	202	8.6
Exports	kt	115	184	219	518	195	713	252	137	245	634	22.4
Light products	kt	0	0	0	0	0	0	0	0	0	0	-
Other Products	kt	115	184	219	518	195	713	252	137	245	634	22.4
CHEMICALS												
Sales of petrochemical products	kt	687	683	606	1,976	474	2,451	545	493	452	1,491	(24.5)
Europe	kt	592	565	485	1,642	390	2,032	455	405	364	1,225	(25.4)
Base	kt	185	192	145	522	96	618	113	105	72	291	(44.4)
Derivative	kt	408	372	340	1,120	295	1,415	342	300	293	934	(16.6)
Rest of the world	kt	95	119	120	334	84	418	90	88	88	266	(20.4)
Base	kt	8	11	14	32	2	34	2	0	0	2	(94.4)
Derivative	kt	88	108	107	302	82	384	88	88	88	264	(12.5)
LPG												
LPG sales	kt	417	251	225	893	313	1,207	395	240	230	865	(3.2)
Europe	kt	410	244	219	873	307	1,180	389	234	225	848	(2.9)
Rest of the world	kt	7	7	6	20	7	27	6	6	5	17	(16.1)

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

Exports: expressed from the country of origin.

*Service Stations (Controlled and Licensed) and Wholesales.

Appendix II - Repsol's Reporting Consolidated Financial Statements



Statement of Financial Position

(Unaudited figures) (€ millions)

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

	SEPTEMBER	DECEMBER
	2023	2022
NON-CURRENT ASSETS		
Intangible assets	2,491	2,077
Property, plant and equipment	29,278	27,237
Investments accounted for using the equity method	736	684
Non-current financial assets	1,281	557
Deferred tax assets	2,854	3,048
Other non-current assets	961	883
CURRENT ASSETS		
Non-current assets held for sale	717	6
Inventories	7,453	7,516
Trade and other receivables	9,189	10,187
Other current assets	318	301
Other current financial assets	3,760	3,148
Cash and cash equivalents	4,796	6,945
TOTAL ASSETS	63,834	62,589
TOTAL EQUITY		
Shareholders' equity	26,144	24,611
Other cumulative comprehensive income	625	683
Non-controlling interests	2,600	679
NON-CURRENT LIABILITIES		
Non-current provisions	3,967	4,616
Non-current financial liabilities	9,528	9,540
Deferred tax liabilities and other tax items	3,185	3,100
Other non-current liabilities	828	1,199
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	229	0
Current provisions	1,923	1,645
Current financial liabilities	2,310	3,497
Trade and other payables	12,495	13,019
TOTAL LIABILITIES	63,834	62,589

Income Statement

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA			JANUARY - SEPTEMBER	
	Q3 2023	Q2 2023	Q3 2022	2023	2022
Revenue from operating activities	16,263	13,680	21,746	46,041	61,965
Operating income/loss	1,675	1,132	2,761	5,609	7,655
Financial result	53	(19)	(157)	34	(57)
Net income from investments accounted for using the equity method	(6)	17	(3)	12	3
Net income/loss before taxes	1,722	1,130	2,601	5,655	7,601
Income tax	(624)	(303)	(1,090)	(1,839)	(2,866)
Net income/loss after taxes	1,098	827	1,511	3,816	4,735
ADJUSTED INCOME	1,098	827	1,511	3,816	4,735
Inventory effect	347	(234)	(571)	(158)	670
Special Items	(64)	(225)	(254)	(731)	(2,132)
Non-controlling Interests	(16)	(60)	(3)	(142)	(51)
NET INCOME	1,365	308	683	2,785	3,222

Cash Flow Statement

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA		JANUARY - SEPTEMBER	
	Q3 2023	Q3 2022	2023	2022
I. CASH FLOWS FROM OPERATING ACTIVITIES				
EBITDA CCS	2,426	3,609	7,408	9,967
Inventory Effect	465	(765)	(214)	896
Changes in working capital	(886)	977	(561)	(2,988)
Dividends received	3	6	14	24
Income taxes received/ (paid)	(432)	(562)	(1,328)	(1,447)
Other proceeds from/ (payments for) operating activities	(278)	(76)	(499)	(333)
	1,298	3,189	4,820	6,119
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES				
Payments for investment activities	(1,406)	(1,031)	(4,519)	(2,648)
Organic investments	(1,328)	(1,025)	(3,624)	(2,299)
Inorganic investments	(78)	(6)	(895)	(349)
Proceeds from divestments	6	538	65	679
	(1,400)	(493)	(4,454)	(1,969)
FREE CASH FLOW (I. + II.)	(102)	2,696	366	4,150
Transactions with non-controlling interests ⁽¹⁾	1	1,025	1,953	1,127
Payments for dividends and payments on other equity instruments	(446)	(471)	(947)	(957)
Net interests	(47)	(79)	(239)	(294)
Treasury shares	(474)	(503)	(902)	(886)
CASH GENERATED IN THE PERIOD	(1,068)	2,668	231	3,140
Financing activities and others	277	556	(2,380)	(1,096)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(791)	3,224	(2,149)	2,044
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5,587	4,726	6,945	5,906
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,796	7,950	4,796	7,950

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

Appendix III - IFRS Consolidated Financial Statements



Statement of Financial Position

(Unaudited figures) (€ millions)

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

	SEPTEMBER	DECEMBER
	2023	2022
NON-CURRENT ASSETS		
Intangible assets	2,365	1,976
Property, plant and equipment	24,444	22,470
Investments accounted for using the equity method	4,114	4,302
Non-current financial assets	2,188	1,437
Deferred tax assets	2,590	2,757
Other non-current assets	939	839
CURRENT ASSETS		
Non-current assets held for sale	687	0
Inventories	7,253	7,293
Trade and other receivables	8,184	9,027
Other current assets	308	293
Other current financial assets	3,744	3,058
Cash and cash equivalents	4,232	6,512
TOTAL ASSETS	61,048	59,964
TOTAL EQUITY		
Shareholders' equity	26,144	24,611
Other cumulative comprehensive income	625	683
Non-controlling interests	2,600	679
NON-CURRENT LIABILITIES		
Non-current provisions	2,919	3,553
Non-current financial liabilities	10,020	10,130
Deferred tax liabilities and other tax items	2,267	2,194
Other non-current liabilities	828	1,196
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	202	0
Current provisions	1,918	1,579
Current financial liabilities	2,402	3,546
Trade and other payables	11,123	11,793
TOTAL LIABILITIES	61,048	59,964

Income Statement

(Unaudited figures) (€ millions)

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

	IFRS		IFRS	
	3Q 2023	3Q 2022	SEPTEMBER 2023	SEPTEMBER 2022
Sales	15,498	20,814	43,837	58,996
Income from services rendered	98	79	221	228
Changes in inventories of finished goods and work in progress	265	(128)	(126)	852
Procurements	(11,281)	(16,031)	(31,901)	(44,233)
Amortization and depreciation of non-current assets	(570)	(611)	(1,744)	(1,724)
Impairment	168	(26)	490	(1,756)
Personnel expenses	(499)	(506)	(1,470)	(1,415)
Transport and freights	(465)	(439)	(1,460)	(1,216)
Supplies	(208)	(384)	(595)	(1,000)
Gains/(Losses) on disposal of assets	(22)	48	(38)	55
Other operating income / (expenses)	(1,102)	(1,333)	(3,023)	(3,640)
OPERATING NET INCOME	1,882	1,483	4,191	5,147
Net interest	43	(25)	104	(82)
Change in fair value of financial instruments	170	486	74	1,499
Exchange gains/(losses)	(118)	(538)	46	(1,197)
Impairment of financial instruments	(8)	(4)	(11)	(26)
Other financial income and expenses	(16)	(55)	(70)	(220)
FINANCIAL RESULT	71	(136)	143	(26)
NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD ⁽¹⁾	(42)	173	14	717
NET INCOME BEFORE TAX	1,911	1,520	4,348	5,838
Income tax	(530)	(834)	(1,421)	(2,565)
NET INCOME	1,381	686	2,927	3,273
NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(16)	(3)	(142)	(51)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT	1,365	683	2,785	3,222
EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT (€/share)				
Basic	1.07	0.47	2.15	2.22
Diluted	1.07	0.47	2.15	2.22

(1) Net of taxes

Cash Flow Statement

(Unaudited figures) (€ millions)

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

	JANUARY - SEPTEMBER	
	2023	2022
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxes	4,348	5,838
Adjustments to net income		
Depreciation and amortisation of non current assets	1,745	1,724
Other adjustments to results (net)	19	1,296
EBITDA	6,112	8,858
Changes in working capital	(377)	(2,468)
Dividends received	290	627
Income taxes received/ (paid)	(1,220)	(1,345)
Other proceeds from/ (payments for) operating activities	(435)	(266)
Other cash flows from/ (used in) operating activities	(1,365)	(984)
	4,370	5,406
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities		
Companies of the Group, equity affiliates and business units	(941)	(145)
Fixed assets, intangible assets and real estate investments	(2,930)	(2,078)
Other financial assets	(2,087)	(369)
Payments for investment activities	(5,958)	(2,592)
Proceeds from divestments		
Companies of the Group, equity affiliates and business units	191	124
Fixed assets, intangible assets and real estate investments	27	474
Other financial assets	1,059	335
Proceeds from divestments	1,277	933
Other cashflow	32	16
	(4,649)	(1,643)
III. CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES		
Issuance/ Repayment and Redemption of own capital instruments	0	0
Proceeds from/(payments for) equity instruments	(902)	(886)
Proceeds from/(payments for) transactions with non-controlling interests	1,993	1,156
Dividends paid to non-controlling interests	(40)	(29)
Proceeds from issue of financial liabilities	7,111	10,368
Repayment and redemption of financial liabilities	(8,490)	(11,396)
Payments for dividends and payments on other equity instruments	(947)	(957)
Interest payments	(245)	(264)
Other proceeds from/(payments for) financing activities	(527)	60
	(2,047)	(1,948)
Effect of changes in exchange rates from continued operations	46	141
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(2,280)	1,956
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6,512	5,595
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4,232	7,551

Recognized Income and Expense Statement

(Unaudited figures) (€ millions)

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

	JANUARY - SEPTEMBER	
	2023	2022
Consolidated Net Income / (Loss) for the period	2,927	3,273
Other comprehensive income. (Items not reclassifiable to net income)	(19)	50
Due to actuarial gains and losses	3	27
Investments accounted for using the equity method	(22)	23
Equity instruments with changes through other comprehensive income	0	1
Tax effect	0	(1)
Other comprehensive income. (Items reclassifiable to net income)	38	2,513
Cash flow hedging	(39)	(416)
Valuation gains / (losses)	125	(537)
Amounts transferred to the income statement	(164)	121
Translation differences	54	2,723
Valuation gains / (losses)	54	2,733
Amounts transferred to the income statement	0	(10)
Share of investments in joint ventures and associates:	6	9
Valuation gains / (losses)	7	9
Amounts transferred to the income statement	(1)	0
Tax effect	17	197
Total other comprehensive income	19	2,563
Total comprehensive income for the period	2,946	5,836
a) Attributable to the parent	2,800	5,785
b) Attributable to non-controlling interests	146	51

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	Treasury shares and own equity investments	Other equity instruments				
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)	-	49	-	-	3,222	2,514	51	5,836
Transactions with partners or owners	-	-	-	-	-	-	-	-
Share capital increase/(reduction)	(75)	(723)	798	-	-	-	-	-
Dividends and shareholder remuneration	-	(951)	-	-	-	-	33	(984)
Transactions with treasury shares and own equity investments (net)	-	36	(1,026)	-	-	-	-	(990)
Increases/(reductions) due to changes in scope	-	735	-	-	-	32	294	1,061
Other transactions with partners and owners	-	-	-	-	-	-	-	-
Other equity variations	-	-	-	-	-	-	-	-
Transfers between equity-line items	-	2,499	-	-	(2,499)	-	-	-
Subordinated perpetual obligations	-	(45)	-	13	-	-	-	(32)
Other variations	-	-	-	3	-	-	-	3
Closing balance at 09/30/2022	1,452	18,255	(869)	2,296	3,222	2,640	692	27,688
Total recognized income/(expenses)	-	(26)	-	-	1,029	(1,892)	21	(868)
Transactions with partners or owners	-	-	-	-	-	-	-	-
Share capital increase/(reduction)	(125)	(1,544)	1,669	-	-	-	-	-
Dividends and shareholder remuneration	-	7	-	-	-	-	(33)	(26)
Transactions with treasury shares and own equity investments (net)	-	-	(803)	-	-	-	-	(803)
Increases/(reductions) due to changes in scope	-	-	-	-	-	-	5	5
Other transactions with partners and owners	-	-	-	-	-	-	-	-
Other equity variations	-	-	-	-	-	-	-	-
Transfers between equity-line items	-	-	-	-	-	-	-	-
Subordinated perpetual obligations	-	(15)	-	(11)	-	-	-	(26)
Other variations	-	73	-	1	-	(65)	(6)	3
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)	-	(14)	-	-	2,785	29	146	2,946
Transactions with partners or owners	-	-	-	-	-	-	-	-
Share capital increase/(reduction)	(50)	(650)	700	-	-	-	-	0
Dividends and shareholder remuneration	-	(926)	-	-	-	-	(21)	(947)
Transactions with treasury shares and own equity investments (net)	-	(33)	(1,202)	1	-	-	-	(1,234)
Increases/(reductions) due to changes in scope	-	884	-	-	-	(12)	1,648	2,520
Other transactions with partners and owners	-	-	-	-	-	-	139	139
Other equity variations	-	-	-	-	-	-	-	-
Transfers between equity-line items	-	4,251	-	-	(4,251)	-	-	-
Subordinated perpetual obligations	-	(45)	-	13	-	-	-	(32)
Other variations	-	70	-	-	-	(75)	9	4
Closing balance at 09/30/2023	1,277	20,287	(505)	2,300	2,785	625	2,600	29,369

Appendix IV - Basis of Presentation



Basis of preparation of the Financial Information

Business segments

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

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

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

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

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

Group's reporting model

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

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

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

- The Current Cost of Supply (CCS), commonly used in this industry to present the results of the Industrial and the Customer businesses that must work with huge inventories subject to continual price fluctuations, is not an accepted European accounting regulation, yet does enable the comparability with other sector companies as well as the monitoring of businesses independently of the impact of price variations on their inventories. Under income at CCS, the cost of volumes sold during the reporting period is calculated using the procurement and production costs incurred during the same period. Therefore, Adjusted Income does not include the so-called inventory effect. This inventory effect is presented separately, net of tax and before non-controlling interests, and corresponds to the difference between income at CCS and that obtained using the weighted average cost approach, which is the method used by the Group to determine its earnings in accordance with European accounting regulations.
- Furthermore, **Adjusted Income** does not include the so-called Special Items, i.e. certain material items whose separate presentation is considered appropriate in order to facilitate analysis of the ordinary business performance. This heading includes gains/losses on divestments, restructuring costs, asset impairment losses (provisions/reversals), provisions for contingencies and charges, and other relevant income/expenses that do not form part of the ordinary management of the businesses. These results are presented separately, net of the tax effect and before non-controlling interests.
- The **Adjusted Income** also does not include results attributable to non-controlling interests ("Non-controlling interests"), which are presented separately, net of taxes.

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

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

Disclaimer

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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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