



Q1 2024 results

April 25, 2024



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Advancing in our portfolio transformation while delivering a strong set of results

Josu Jon Imaz, CEO

“Strong Adjusted Income of €1,267 million”

“Repsol has delivered during the quarter a strong Adjusted Income of €1,267 million demonstrating the strength of our integrated business model and our continued focus on growing value on our asset base. As we enter 2024, we are making good progress across the targets outlined at our 2024 Capital Markets Day advancing in our strategy to become a net zero company by 2050”.

**Financial Position &
Shareholder Remuneration**

Operating Cash Flow stood at €1,362 million

The **operating cash flow** during the first quarter of 2024 was €1,362 million, €465 million lower than in the same period of 2023. Excluding working capital, Operating Cash Flow during the quarter more than covered organic investments, dividends, treasury shares and interests. Group’s **Net Debt** at the end of the first quarter of 2024 stood at €3,901 million, €1,805 million higher than at the end of 2023.

Repsol distributed a cash dividend of €0.40 gross per share on January 11, 2024. In addition, on March 26, 2024 commenced a share buy-back programme for a maximum of 35 million shares. Furthermore, the Board of Directors of Repsol, S.A. has proposed for the approval of the next AGM a **capital reduction of 40 million shares**, through the redemption of own shares, which is expected to be executed before the end of July, 2024.

Portfolio transformation

Leading the energy transition

Bunge: Repsol and Bunge created a partnership in Spain to boost supply of renewable fuels. Through this strategic agreement, Repsol has agreed to acquire a 40% of three industrial facilities that are part of Bunge Iberica for a total amount of \$300 million plus up to \$40 million in contingent payments.

Genia Bioenergy: Repsol entered the biomethane production market with the acquisition of a stake in Genia Bioenergy. The operation includes 19 biomethane plants under development, with a total capacity of 1.5 TWh per year.

Biofuels - C43 Cartagena (Spain): Repsol began its large-scale production of renewable fuels in Cartagena, the first plant of its kind in the Iberian Peninsula. The plant has the capacity to annually produce 250,000 tons of renewable fuels and will avoid the emission of 900,000 tons of CO₂ per year.

Frye Solar (USA): Repsol completed the construction of the Frye Solar project, comprised of almost one million solar panels and the company's largest photovoltaic plant to date, with a total installed capacity of 637 MW.

2024 Annual General Meeting

May 10, 2024

Repsol called its 2024 Annual General Meeting expected to be held on May 10, 2024 on second call, at 12:00 p.m. (CEST), at the Palacio Municipal de Congresos, Avenida de la Capital de España-Madrid, unnumbered, Campo de las Naciones, Madrid.

1Q24: Adjusted Income stood at €1,267 million

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

Results (€ Million)	Q1 2024	Q4 2023	Q1 2023	% Change Q1 24 / Q1 23
Upstream	442	554	474	(6.8)
Industrial	731	561	1,279	(42.8)
Customer	156	102	174	(10.3)
Low Carbon Generation	(6)	16	34	-
Corporate and Others	(56)	(38)	(70)	20.0
Adjusted Income	1,267	1,195	1,891	(33.0)
Inventory effect	(1)	(295)	(271)	99.6
Special items	(235)	(543)	(442)	46.8
Non-controlling interests	(62)	26	(66)	6.1
Net Income	969	383	1,112	(12.9)
Earnings per share (€/share)	0.79	0.30	0.85	(7.1)
Financial data (€ Million)	Q1 2024	Q4 2023	Q1 2023	% Change Q1 24 / Q1 23
EBITDA	2,143	2,060	2,696	(20.5)
EBITDA CCS	2,144	2,456	3,061	(30.0)
Operating Cash Flow	1,362	2,244	1,827	(25.5)
Organic Investments	1,364	1,674	988	38.1
Inorganic Investments	755	131	738	2.3
Group's Effective Tax Rate (%)	(27)	(25)	(33)	6.0
Net Debt (*)	3,901	2,096	880	-
International prices	Q1 2024	Q4 2023	Q1 2023	% Change Q1 24 / Q1 23
Brent (\$/bbl)	83.2	84.3	81.2	2.5
Henry Hub (\$/MBtu) (**)	2.3	2.9	3.4	(32.4)
Henry Hub spot (\$/MBtu)	2.4	2.7	2.7	(11.1)
Average exchange rate (\$/€)	1.09	1.08	1.07	1.9
Operational data	Q1 2024	Q4 2023	Q1 2023	% Change Q1 24 / Q1 23
Liquids Production (Thousand bbl/d)	202	208	207	(2.6)
Gas Production (Million scf/d) (***)	2,179	2,174	2,250	(3.1)
Total Production (Thousand boe/d)	590	595	608	(2.9)
Crude Oil Realization Price (\$/bbl)	76.2	76.9	72.3	5.4
Gas Realization Price (\$/Thousand scf)	3.3	3.9	4.7	(29.8)
Distillation Utilization Spanish Refining (%)	89.3	91.5	82.9	6.4
Conversion Utilization Spanish Refining (%)	99.3	107.7	100.4	(1.1)
Refining Margin Indicator in Spain (\$/bbl)	11.4	9.0	15.6	(26.9)
Sustainability data	Q1 2024	Q4 2023	Q1 2023	Change Q1 24 / Q1 23
Process safety indicator (PSIR)	0.19	0.72	0.22	0.0
Total recordable injury rate (TRIR)	1.11	1.11	1.28	(0.2)
CO2e emissions reduction (Kt) (****)	35	54	41	(5.7)

(*) It includes leases: €3,902 million, €3,605 million and €3,659 million as of first quarter 2024, fourth quarter 2023 and first quarter 2023, respectively. (**) Henry Hub First of Month Index. (***) 1,000 Mcf/d = 28.32 Mm3/d = 0.178 Mboe/d. (****) Estimated.

1Q24 Highlights

Adjusted Income

€1,267 M

Adjusted income in the first quarter was €1,267 million, €624 million lower than in the same period of 2023. **Net income** amounted to €969 million, €143 million lower than in the same period of 2023.

Upstream

€442 M

In **Upstream**, adjusted income was €442 million, €32 million lower than in the same period of 2023 mainly due to lower gas realization prices, higher amortization, higher exploration and production costs, the divestment of all producing assets in Canada and the depreciation of the dollar against the euro.

These were partially compensated by higher oil realization prices, lower royalties as well as lower taxes mainly due to a lower operating income and the regularization of the tax estimate from the previous year.

Industrial

€731 M

In **Industrial**, adjusted income was €731 million, €548 million lower than in the same period of 2023 mainly due to lower results in the Refining businesses, Trading and Wholesale & Gas Trading. This was partially compensated by lower taxes due to a lower operating income.

Customer

€156 M

In **Customer**, adjusted income was €156 million, €18 million lower than in the same period of 2023 mainly due to lower results in Mobility and LPG. These were partially compensated by higher results in Retail Electricity & Gas, Lubricants and Aviation and lower taxes due to a lower operating income.

Low Carbon Generation

€-6 M

In **Low Carbon Generation**, adjusted income was €-6 million, €40 million lower than in the same period of 2023 mainly due to lower prices in Renewables and lower margins and volumes in CCGTs that were partially compensated by higher volumes in Renewables.

Corporate & Others

€-56 M

In **Corporate and Others**, adjusted income was €-56 million, compared to €-70 million in the same period of 2023 mainly due to lower negative intersegment consolidation adjustments and non-transcended operations.

Adjusted Income performance by Business Segment

Upstream

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

Results (€ Million)	Q1 2024	Q4 2023	Q1 2023	% Change Q1 24 / Q1 23
Adjusted Income	442	554	474	(6.8)
Operating income	644	784	903	(28.7)
Income tax	(206)	(233)	(437)	52.9
Income from equity affiliates	4	3	8	(50.0)
EBITDA	1,025	1,279	1,311	(21.8)
Investments	619	753	741	(16.5)
Effective Tax Rate (%) (*)	(32)	(30)	(48)	16.0
International prices	Q1 2024	Q4 2023	Q1 2023	% Change Q1 24 / Q1 23
Brent (\$/bbl)	83.2	84.3	81.2	2.5
WTI (\$/bbl)	76.9	78.5	76.0	1.2
Henry Hub (\$/MBtu) (**)	2.3	2.9	3.4	(32.4)
Henry Hub spot (\$/MBtu)	2.4	2.7	2.7	(11.1)
Average exchange rate (\$/€)	1.09	1.08	1.07	1.9
Realization prices	Q1 2024	Q4 2023	Q1 2023	% Change Q1 24 / Q1 23
Crude Oil (\$/bbl)	76.2	76.9	72.3	5.4
Gas (\$/Thousand scf)	3.3	3.9	4.7	(29.8)
Production	Q1 2024	Q4 2023	Q1 2023	% Change Q1 24 / Q1 23
Liquids (Thousand bbl/d)	202	208	207	(2.6)
Gas (Million scf/d) (***)	2,179	2,174	2,250	(3.1)
Total (Thousand boe/d)	590	595	608	(2.9)

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

First quarter 2024 results

Adjusted income was €442 million, €32 million lower than in the same period of 2023 mainly due to lower gas realization prices, higher amortization, higher exploration and production costs, the divestment of all producing assets in Canada and the depreciation of the dollar against the euro. These were partially compensated by higher oil realization prices, lower royalties as well as lower taxes mainly due to a lower operating income and the regularization of the tax estimate from the previous year.

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

- **Lower gas realization prices**, partially compensated by higher oil realization prices, had a negative impact on the operating income of €189 million.
- **Higher volumes** impacted the operating income negatively by €7 million mainly due to lower liquids sales that were partially offset by higher gas sales.
- **Lower royalties** had a positive contribution to the operating income of €33 million.
- **Higher depreciation and amortization** had a negative impact of €37 million on the operating income.
- **Higher production costs and general costs** had a negative impact of €26 million on the operating income.
- **Higher exploration costs** had a negative impact on the operating income of €8 million.
- **Canada country exit** had a negative impact on the operating income of €17 million.
- The **depreciation of the dollar against the euro** had a negative impact on the operating income of €7 million.
- **Income tax** expense decreased by €231 million mainly due to a lower operating income and the regularization of the tax estimate from the previous year.
- **Income from equity affiliates** decreased by €4 million.

Production

Upstream production averaged 590 kboe/d in the first quarter of 2024, 18 kboe/d lower year-on-year primarily due to the divestment of all producing assets in Canada, the negative impact in Indonesia due to a new PSC contract with a lower working interest, higher maintenance activities in Brazil and Gulf of Mexico (USA), a lower production in Libya due to a force-majeure period between the 3rd and 21st of January as well as the natural decline of fields. These were partially compensated by commissioning of new wells in the unconventional asset of Marcellus (USA), the acquisition of the 49% stake from Sinopec in Repsol Resources UK (RRUK) and a better performance in YME (Norway).

Exploration

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

Exploration expenses during the first quarter stood at €10 million, 140% higher than in the same period of 2023.

Investments

Accrued **investments** in Upstream in the first quarter of 2024 amounted to €619 million, €122 million lower than in the same period of 2023.

- **Development investments** accounted for 92% of the total investment and was concentrated mainly in the USA (62%), Brazil (15%), Trinidad & Tobago (6%), Colombia (6%) and the UK (4%).
- **Exploration investments** represented 3% of the total and was allocated primarily in the USA (54%), Brazil (12%), Low Carbon Solutions (11%) and Colombia (8%).

Industrial

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

Results (€ Million)	Q1 2024	Q4 2023	Q1 2023	% Change Q1 24 / Q1 23
Adjusted Income	731	561	1,279	(42.8)
Operating income CCS	950	719	1,714	(44.6)
Income tax	(219)	(155)	(433)	49.4
Income from equity affiliates	0	(3)	(2)	-
Inventory effect (after taxes)	4	(291)	(250)	-
EBITDA	877	520	1,563	(43.9)
EBITDA CCS	871	911	1,897	(54.1)
Investments	267	468	157	70.1
Effective Tax Rate (%) (*)	(23)	(21)	(25)	2.0
Operational data	Q1 2024	Q4 2023	Q1 2023	% Change Q1 24 / Q1 23
Refining Margin Indicator in Spain (\$/bbl)	11.4	9.0	15.6	(26.9)
Distillation Utilization Spanish Refining (%)	89.3	91.5	82.9	6.4
Conversion Utilization Spanish Refining (%)	99.3	107.7	100.4	(1.1)
Processed Crude (Mt)	11.0	11.3	10.2	7.5
Chemical Margin Indicator (€/t)	205	165	199	3.0
Petrochemical Product Sales (Thousand tons)	462	432	545	(15.2)
International prices (\$/bbl)	Q1 2024	Q4 2023	Q1 2023	% Change Q1 24 / Q1 23
Maya vs Brent spread	(12.0)	(9.5)	(14.9)	19.5
Gasoline vs Brent spread	20.7	15.1	27.1	(23.6)
Diesel vs Brent spread	29.4	29.9	33.5	(12.2)

(*) Calculated on the Operating Income.

First quarter 2024 results

Adjusted income was €731 million, €548 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 €369 million lower year-on-year due to lower refining margins mainly as a consequence of lower middle distillates and gasoline spreads, partially offset by lower energy costs and higher utilization rate in the distillation units. The depreciation of the dollar against the euro had a negative impact on the operating income of €10 million.
- In **Repsol Peru**, operating income was €68 million lower year-on-year due to lower refining margins mainly due to lower middle distillates spreads and lower results in the mobility business.
- In **Chemicals**, operating income was €12 million lower year-on-year mainly due to lower sales and lower cogeneration results.

- In **Trading and Wholesale & Gas Trading**, operating income was €243 million lower year-on-year mainly due to the positive impact from the Mark-to-Market of some gas positions in Wholesale & Gas Trading during the first quarter of 2023.
- **Income tax** expense decreased by €214 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 first quarter of 2024 amounted to €267 million, €110 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)	Q1 2024	Q4 2023	Q1 2023	% Change Q1 24 / Q1 23
Adjusted Income	156	102	174	(10.3)
Operating income CCS	211	135	229	(7.9)
Income tax	(55)	(32)	(58)	5.2
Income from equity affiliates	0	(1)	3	-
Inventory effect (after taxes)	(5)	(4)	(21)	76.2
EBITDA	264	235	288	(8.3)
EBITDA CCS	271	240	319	(15.0)
Investments	65	170	54	20.4
Effective Tax Rate (%) (*)	(26)	(24)	(25)	(1.0)
Operational data	Q1 2024	Q4 2023	Q1 2023	% Change Q1 24 / Q1 23
Own marketing spanish sales (Diesel & Gasoline in km3)	3,245	3,552	3,621	(10.4)
Electricity commercialization (GWh) (**)	1,567	1,229	1,064	47.3
LPG Sales (Thousand tons)	365	328	395	(7.6)

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

First quarter 2024 results

Adjusted income was €156 million, €18 million lower 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 €28 million lower year-on-year mainly due to lower volumes and margins in Direct Sales and lower volumes in the Spanish Service Stations.
- In **Retail Electricity & Gas**, operating income was €14 million higher year-on-year mainly due to higher electricity margins and an increase in the customer base.
- In **LPG**, operating income was €8 million lower year-on-year mainly due to lower volumes and margins.
- In **Lubricants, Aviation, Asphalts & Specialties**, operating income was €7 million higher year-on-year mainly due to higher margins in Aviation and Lubricants that were partially compensated by lower volumes in Lubricants, Specialties and Asphalts.
- **Income tax** expense decreased by €3 million due to a lower operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the first quarter of 2024 quarter amounted to €65 million, €11 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)	Q1 2024	Q4 2023	Q1 2023	% Change Q1 24 / Q1 23
Adjusted Income	(6)	16	34	-
Operating income	8	29	53	(84.9)
Income tax	(3)	(6)	(13)	76.9
Income from equity affiliates	(11)	(7)	(6)	(83.3)
EBITDA	24	40	64	(62.5)
Investments	1,157	379	761	52.0
Effective Tax Rate (%) (*)	(35)	(21)	(25)	(10.0)
Operational data	Q1 2024	Q4 2023	Q1 2023	% Change Q1 24 / Q1 23
Electricity Prices in Spanish pool (€/MWh)	44.8	75.3	97.5	(54.1)
Electricity Generation (GWh)	1,886	2,025	2,034	(7.3)

(*) Calculated on the Operating Income

First quarter 2024 results

Adjusted income was €-6 million, €40 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 €32 million lower year-on-year mainly due to lower pool prices and higher costs that were partially compensated by higher volumes in the wind, hydro and solar assets.
- In **CCGTs**, operating income was €13 million lower year-on-year mainly due to lower margins and volumes that were partially compensated by lower costs.
- **Income tax** expense decreased by €10 million due to a lower operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the first quarter of 2024 amounted to €1,157 million, €396 million higher than in the same period of 2023 and they are mainly linked to the acquisition of ConnectGen 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)	Q1 2024	Q4 2023	Q1 2023	% Change Q1 24 / Q1 23
Adjusted Income	(56)	(38)	(70)	20.0
Corporate and adjustments result	(59)	(26)	(97)	39.2
Financial result	(18)	(26)	0	-
Income tax	22	17	29	(24.1)
Income from equity affiliates	(1)	(3)	(2)	50.0
EBITDA	(47)	(14)	(530)	91.1
Net Interests (*)	36	38	23	57
Investments	11	35	13	(15.4)
Effective Tax Rate (%) (**)	29	34	31	(2.0)

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

First quarter 2024 results

At operating income level, **Corporate and Adjustments** accounted for €-59 million during the first quarter of 2024, compared with €-97 million for the same period of 2023, mainly due to lower negative intersegment consolidation adjustments and non-transcended operations.

The **Financial result** before taxes in the first quarter of 2024 amounted to €-18 million, compared with €0 million for the same period of 2023 mainly due to lower results from exchange rate and interest rate positions, partially compensated by higher positive net interests.

Inventory Effect

First quarter 2024 results

Inventory effect was €-1 million in the first quarter of 2024 that compares with €-271 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)	Q1 2024	Q4 2023	Q1 2023	% Change Q1 24 / Q1 23
Divestments	4	33	16	(75.0)
Indemnities and workforce restructuring	(34)	(40)	(12)	(183.3)
Impairment of assets	259	(1,553)	361	(28.3)
Provisions and others	(464)	1,017	(807)	42.5
Special Items	(235)	(543)	(442)	46.8

First quarter 2024 results

Special Items stood at €-235 million during the first quarter of 2024, compared with €-442 million in the same period of 2023 and correspond mainly to the accrual of the Spanish temporary energy levy that was partially offset by impairment reversals.

Adjusted Cash Flow Statement Analysis

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA	
	1Q 2024	1Q 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES		
EBITDA CCS	2,144	3,061
Inventory Effect	(1)	(365)
Changes in working capital	(910)	(645)
Dividends received	5	4
Income taxes received/ (paid)	292	(99)
Other proceeds from/ (payments for) operating activities	(168)	(129)
	1,362	1,827
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities	(2,233)	(1,783)
Organic investments	(1,472)	(1,054)
Inorganic investments	(761)	(729)
Proceeds from divestments	104	32
	(2,129)	(1,751)
FREE CASH FLOW (I. + II.)	(767)	76
Transactions with non-controlling interests	63	1,911
Payments for dividends and payments on other equity instruments	(505)	(473)
Net interests	(74)	(105)
Treasury shares	(158)	(243)
CASH GENERATED IN THE PERIOD	(1,441)	1,166
Financing activities and others	746	(2,321)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(695)	(1,155)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,552	6,945
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,857	5,790

The **operating cash flow** during the first quarter of 2024 was €1,362 million, €465 million lower than the same period of 2023. **Free cash flow** amounted to €-767 million, €843 million lower than the same period of 2023. Lower EBITDA CCS, mainly due to lower gas realization prices together with lower refining margins, a negative working capital effect and higher organic and inorganic investments, including the ConnectGen acquisition were partially compensated by the positive impact of the inventory effect and the Spanish Corporate Income Tax refunds.

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)	1Q 2024
NET DEBT AT THE START OF THE PERIOD	2,096
EBITDA CCS	(2,144)
INVENTORY EFFECT	1
CHANGE IN WORKING CAPITAL	910
INCOME TAX RECEIVED /PAID	(292)
NET INVESTMENT	2,114
DIVIDENDS PAID AND OTHER EQUITY INSTRUMENTS PAYOUTS	505
TREASURY SHARES AND EQUITY DERIVATIVES ⁽²⁾	138
EQUITY INSTRUMENTS	0
TRANSACTIONS WITH NON-CONTROLLING INTERESTS ⁽³⁾	45
INTEREST AND OTHER MOVEMENTS ⁽⁴⁾	528
NET DEBT AT THE END OF THE PERIOD	3,901
	Accumulated March 2024
CAPITAL EMPLOYED (M€)	34,027
NET DEBT / CAPITAL EMPLOYED (%)	11.5

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

(2) Mainly includes the physical shares purchased during the first quarter (10.9 million shares, of which 1.2 million shares acquired under the buyback program launched in March)

(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 (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 first quarter stood at €3,901 million, €1,805 million higher than at the end of the fourth quarter of 2023 mainly due to a higher working capital, higher organic and inorganic investments, including the ConnectGen acquisition, and the January 2024 cash dividend. The Group's **gearing**¹ at the end of the first quarter stood at 11.5%, compared to 6.7% at the end of the fourth quarter of 2023.

The group's **liquidity** at the end of the first quarter of 2024 was €10,332 million (including undrawn committed credit lines); representing 2.85 times short-term gross debt maturities that compares with 3.42 times at the end of the fourth quarter of 2023.

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

Relevant events

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

Upstream

Feb. 2024 In February, Repsol and its operating partner Bp began drilling the first well of its next major gas project in Trinidad and Tobago, called Cypre. It is the first well out of 7 that will be drilled in total. A subsea development that will connect gas from the Cypre field to the Juniper platform off the southeast coast of Trinidad. Cypre is part of Repsol's strategy in Trinidad and Tobago to maximize production from existing infrastructure, identifying innovative solutions to bring gas to market faster. The first gas is expected in 2025.

Industrial

Feb. 2024 On February 8, Repsol inaugurated, together with Ravago, a new compounding plant for the automotive industry in the Tangier free zone, Morocco. The total installed capacity of the plant will be 18,500 tons per year, with the option to increase this capacity if required in the future.

Mar. 2024 On March 26, Repsol announced its partnership with Bunge in Spain to acquire 40% of three industrial facilities that are part of Bunge Iberica, one of Bunge's subsidiaries in the Iberian Peninsula, for a total amount of \$300 million plus up to \$40 million in contingent payments.

Through this strategic agreement, Repsol increases its access to the feedstock needed to reach its goal of producing up to 1.7 million tons of renewable fuels by 2027. Bunge will continue to operate its three plants dedicated to the production of oils and biofuels in Bilbao, Barcelona, and Cartagena, near Repsol's industrial complexes located in the same regions. Bunge will also continue to be a key producer of protein meals, vegetable oils and distributor of agricultural commodities in Spain.

Apr. 2024 On April 3, Repsol announced the commencement of large-scale production of renewable fuels at its industrial complex in Cartagena, Spain, making it the only company in Spain and Portugal with a plant fully dedicated to the industrial-scale production of renewable fuels.

The company has invested €250 million in the construction of the unit, which has a production capacity of 250,000 tons per year. It can produce renewable diesel and Sustainable Aviation Fuel (SAF), which can be used in any means of transport: cars, trucks, buses, ships, or airplanes, and with existing refueling infrastructure.

The production of 100% renewable fuels at the plant in Cartagena will avoid the emission of 900,000 tons of CO₂ a year, since they reduce net emissions by 90% compared to the mineral fuel that they replace due to the lower carbon intensity of the former.

Apr. 2024 On April 10, Repsol announced that entered in the biomethane market with an agreement to take a 40% shareholding in Genia Bioenergy. This alliance allows Repsol to add significant human and technical capabilities to position itself early in this growing sector.

The operation includes 19 biomethane plants under development, with a total capacity of 1.5TWh per year, which will generate renewable gas from agricultural and livestock waste in Spain and Portugal.

The biomethane produced will be used both for Repsol's internal consumption and for marketing to customers.

Customer

Feb. 2024 On February 28, Repsol announced that is supplying 100% renewable fuels to cover part of the Antarctic Campaign covered by the Spanish Army in Antartica providing part of the energy that the Gabriel de Castilla Base needs for electricity, hot water, and heating.

The renewable fuels have been specifically provided for this mission by the Repsol Technology Lab, the innovation centre of the company, as the temperature on Deception Island, (South Shetland Archipelago) where the base is located reaches -30°C.

The Antarctic continent is the largest natural reserve on the planet and for the Spanish Army, which manages the Gabriel de Castilla Base, sustainability and minimization of the environmental impact during campaigns has always been a maxim, as defined in the Antarctic Treaty and the Madrid Protocol. Repsol's 100% renewable fuels provide a sustainable solution without the need to modify existing engines and facilities and, therefore, an ideal solution to immediately reduce the net emissions of CO₂.

Feb. 2024 On February 29, Repsol and Vueling operated a special flight between Barcelona and Malaga, coinciding with the beginning of the Malaga Film Festival, which also participated in this action.

The multi-energy company, a leader in Spain in the manufacture of renewable fuels, and the reference airline belonging to the IAG Group collaborated to supply an amount of sustainable aviation fuel (SAF) equivalent to 50% of the consumption of the flight. In addition, the journey was made with a latest-generation Airbus A320neo aircraft, which reduces fuel consumption and CO₂ emissions by up to 20% compared to previous-generation aircrafts.

The initiative reflects the commitment of both companies to the reduction of emissions from the aviation sector and their commitment to SAF, a fuel that produces up to 80% lower CO₂ emissions over its life cycle, compared to traditional aviation fuel.

Apr. 2024 On April 18, Repsol announced that signed strategic sponsorship agreement with the six most important music promoters in Spain (Advanced Music, Bring the Noise, Centris, elrow, The Music Republic and Sharemusic!) to jointly promote the use of different multi-energy solutions initially in 77 events.

The alliance includes events held mainly between March and September, in eleven Spanish regions and Portugal. Thus, prestigious festivals such as the FIB, Arenal Sound, Sonar Lisbon and O son de Camiño, which attract more than one million people each year, will use 100% renewable fuels, among other solutions, to reduce their CO₂ emissions.

Low Carbon Generation

Apr. 2024 On April 11, Repsol completed the construction of its Frye Solar project, its largest photovoltaic plant to date, with a total installed capacity of 637 MW and 570 MW currently in operation. Located in the United States, the Frye Solar project was built near the city of Kress, Swisher County, Texas.

Frye Solar is comprised of almost one million solar panels. Repsol has already signed a long-term power purchase agreement (PPA) for 89% of the output from this project as part of its strategy to lock in returns for this type of asset.

Corporation

Mar. 2024 On March 20, the Board of Directors of Repsol, S.A. resolved to call the Annual Shareholders' Meeting which will be held at the Palacio Municipal de Congresos, Avenida de la Capital de España-Madrid, unnumbered, Campo de las Naciones, Madrid, at 12:00 p.m. (CEST) on 9 May 2024 on first call and at the same time and place on 10 May 2024 on second call.

Mar. 2024 On March 25, Repsol, S.A. disclosed the full text of the notice of call for the Ordinary General Shareholders' Meeting of the Company which is expected to be held on May 10, 2024 on second call, at 12:00 p.m. (CEST), at the Palacio Municipal de Congresos, Avenida de la Capital de España-Madrid, unnumbered, Campo de las Naciones, Madrid.

Mar. 2024 On March 25, Repsol informed that its CEO, pursuant to the delegation granted in his favor by the Board of Directors of Repsol, resolved to start implementing the buy-back programme that the Board of Directors resolved to implement on February 21, 2024, under: (a) the Regulation (EU) No. 596/2014, of the European Parliament and of the Council, of 16 April 2014, on market abuse and the Commission Delegated Regulation (EU) 2016/1052, 8 March 2016, supplementing the Regulation (EU) No. 596/2014 on market abuse with regard to the regulatory technical standards for the terms applicable to buy-back programmes and stabilisation measures; and (b) the authorization for the acquisition of own shares granted by the General Shareholders' Meeting 2022, under item tenth of the agenda (the "Buy-Back Programme" or the "Programme").

The maximum number of shares to be acquired under the Buy-Back Programme will be 35,000,000, representing approximately 2.87% of Repsol's share capital as of March 25, 2024. The Programme's maximum net investment was set at 913,920,000 euros

The Buy-back Programme commenced on March 26, 2024 and will remain in force until July 31, 2024.

Since March 26, 2024 Repsol has informed regularly about the transactions carried out under the Buy-back Programme.

Apr. 2024 On April 4, Repsol announced that has become the first Spanish in-house legal team to use Harvey, the generative artificial intelligence platform for professionals in law.

This initiative enables Repsol to continue delving deeper into its digitalization process and the deployment of generative artificial intelligence in the company, with the aim of incorporating new work tools in the daily work of its employees, in this case its team of lawyers.

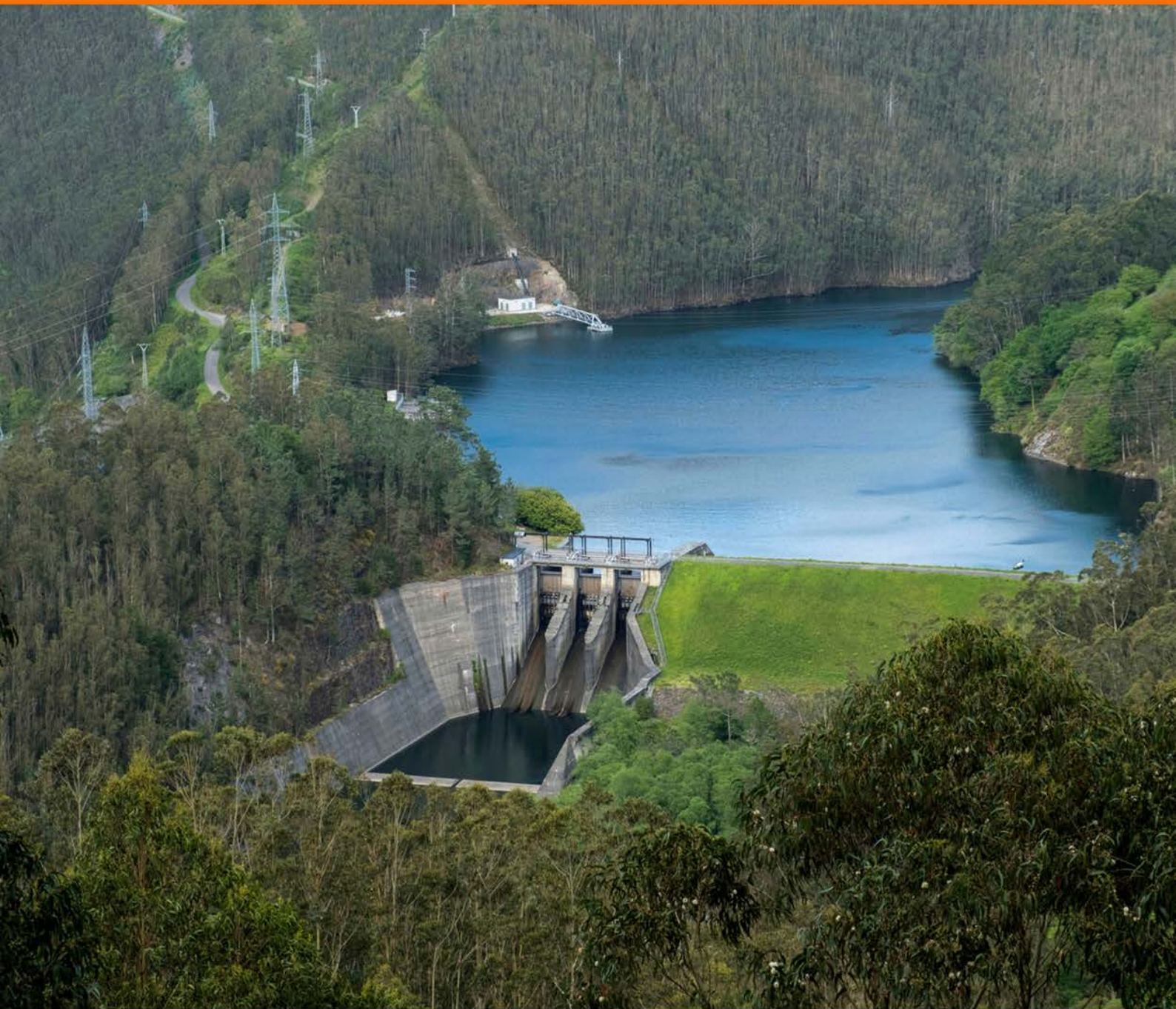
This alliance allowed Repsol to reinforce its legal area, comprised of more than 200 professionals around the world. Some of the tasks that Harvey facilitates for lawyers are the analysis of legal documents, the comparison of contracts or regulations, proposals for improving clauses, translation of text into legal language, provision of answers to legal queries, or summarization of documentation.

Apr. 2024 On April 10, Repsol published its "Trading Statement," which is a document that provides provisional information for the first quarter of 2024, including data on the economic environment as well as company performance during the periods.

Madrid, April 25, 2024

A conference call has been scheduled for research analysts and institutional investors for today, April 25, 2024 at 12:30 (CEST) to report on the Repsol Group's first 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.

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

€ Million		FIRST QUARTER 2023							
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	903	—	(437)	8	474	—	(130)	(31)	313
Industrial	1,714	—	(433)	(2)	1,279	(250)	393	(22)	1,400
Customer	229	—	(58)	3	174	(21)	1	(4)	150
Low Carbon Generation	53	—	(13)	(6)	34	—	6	(11)	29
Corporate & Others	(97)	—	29	(2)	(70)	—	(712)	2	(780)
TOTAL	2,802	0	(912)	1	1,891	(271)	(442)	(66)	1,112

Non-Controlling Interests

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

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

€ Million	FIRST QUARTER 2023			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(39)	—	8	(31)
Industrial	(17)	6	(11)	(22)
Customer	(4)	—	—	(4)
Low Carbon Generation	(9)	—	(2)	(11)
Corporate & Others	8	—	(6)	2
TOTAL	(61)	6	(11)	(66)

Other Financial Information by Segment

(Unaudited figures) (€ millions)

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

EBITDA	QUARTERLY DATA		
€ Million	Q1 2024	Q4 2023	Q1 2023
Upstream	1,025	1,279	1,311
Industrial	877	520	1,563
Customer	264	235	288
Low Carbon Generation	24	40	64
Corporate & Others	(47)	(14)	(530)
TOTAL	2,143	2,060	2,696

EBITDA CCS	QUARTERLY DATA		
€ Million	Q1 2024	Q4 2023	Q1 2023
Industrial	871	911	1,897
Customer	271	240	319
TOTAL	2,144	2,456	3,061

ORGANIC INVESTMENTS	QUARTERLY DATA		
€ Million	Q1 2024	Q4 2023	Q1 2023
Upstream	619	644	612
Industrial	241	462	157
Customer	64	122	54
Low Carbon Generation	431	411	152
Corporate & Others	9	35	13
TOTAL	1,364	1,674	988

INORGANIC INVESTMENTS	QUARTERLY DATA		
€ Million	Q1 2024	Q4 2023	Q1 2023
Upstream	0	109	129
Industrial	26	6	0
Customer	1	48	0
Low Carbon Generation	726	(32)	609
Corporate & Others	2	0	0
TOTAL	755	131	738

€ Million	CAPITAL EMPLOYED		REVENUES	
	CUMULATIVE DATA		JANUARY - MARCH	
	MARCH 2024 (**)	DECEMBER 2023	2024	2023
Upstream	13,354	12,716	1,816	2,092
Industrial	11,721	10,929	12,113	12,217
Customer	2,848	2,788	6,205	6,947
Low Carbon Generation	5,097	3,897	165	343
Corporate & Others	1,007	836	(4,609)	(5,501)
TOTAL	34,027	31,166	15,690	16,098
ROACE (%) (*)	3.2	10.7		

(*) March 2024 ROACE CCS is 3.2%.

(**) The ROACE figure is calculated with January-March results.

Operating Indicators



Operating Indicators (I)

	Unit	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Jan - Dec 2023	Q1 2024	% Variation Q1 24 / Q1 23
HYDROCARBON PRODUCTION	kboe/d	608	596	596	595	599	590	(2.9)
Liquids production	kboe/d	207	208	198	208	205	202	(2.6)
North America	kboe/d	63	63	60	53	60	47	(24.4)
Latin America	kboe/d	72	74	72	73	72	70	(3.0)
Europe, Africa and rest of the world	kboe/d	72	71	66	82	73	84	16.7
Natural gas production	kboe/d	401	389	399	387	394	388	(3.1)
North America	kboe/d	159	154	165	155	158	158	(0.6)
Latin America	kboe/d	191	187	187	183	187	190	(0.5)
Europe, Africa and rest of the world	kboe/d	50	48	47	49	49	40	(20.9)
Natural gas production	(Million scf/d)	2,250	2,182	2,238	2,174	2,211	2,179	(3.1)

Operating Indicators (II)

	Unit	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Jan - Dec 2023	Q1 2024	% Variation Q1 24 / Q1 23
PROCESSED CRUDE OIL	Mtoe	10.2	9.7	10.8	11.3	42.1	11.0	7.5
Europe	Mtoe	9.1	9.0	9.8	10.3	38.3	9.9	9.3
Rest of the world	Mtoe	1.1	0.7	1.0	1.0	3.9	1.0	(7.3)
SALES OF OIL PRODUCTS	kt	11,523	11,411	12,223	12,638	47,795	12,002	4.2
Europe Sales	kt	10,168	10,066	10,592	11,145	41,971	10,652	4.8
Own network*	kt	5,216	5,172	5,441	5,075	20,904	4,765	(8.6)
Light products	kt	3,859	3,995	4,207	3,946	16,007	3,529	(8.6)
Other Products	kt	1,357	1,177	1,234	1,129	4,897	1,236	(8.9)
Other Sales to Domestic Market	kt	2,280	2,119	2,202	2,303	8,904	2,278	(0.1)
Light products	kt	2,195	2,098	2,142	2,343	8,778	2,240	2.1
Other Products	kt	85	21	60	-40	126	38	(55.3)
Exports	kt	2,672	2,775	2,949	3,767	12,163	3,609	35.1
Light products	kt	1,051	1,345	1,425	2,024	5,845	1,704	62.1
Other Products	kt	1,621	1,430	1,524	1,743	6,318	1,905	17.5
Rest of the world sales	kt	1,355	1,345	1,631	1,493	5,824	1,350	(0.4)
Own network	kt	732	832	874	874	3,312	786	7.4
Light products	kt	689	787	839	821	3,136	748	8.6
Other Products	kt	43	45	35	53	176	38	(11.6)
Other Sales to Domestic Market	kt	371	376	512	481	1,740	455	22.6
Light products	kt	308	344	405	382	1,439	354	14.9
Other Products	kt	63	32	107	99	301	101	60.3
Exports	kt	252	137	245	138	772	109	(56.7)
Light products	kt	0	0	0	0	0	0	-
Other Products	kt	252	137	245	138	772	109	(56.7)
CHEMICALS								
Sales of petrochemical products	kt	545	493	452	432	1,923	462	(15.2)
Europe	kt	455	405	364	356	1,581	395	(13.3)
Base	kt	113	105	72	79	370	97	(14.1)
Derivative	kt	342	300	293	277	1,211	298	(13.0)
Rest of the world	kt	90	88	88	76	342	68	(24.8)
Base	kt	2	0	0	0	2	7	255.0
Derivative	kt	88	88	88	76	340	61	(31.1)
LPG								
LPG sales	kt	395	240	230	328	1,192	365	(7.6)
Europe	kt	389	234	225	323	1,170	361	(7.2)
Rest of the world	kt	6	6	5	5	22	4	(32.7)

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

Appendix II - Repsol's Reporting Consolidated Financial Statements



Statement of Financial Position

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

	MARCH	DECEMBER
	2024	2023
NON-CURRENT ASSETS		
Intangible assets	3,217	2,599
Property, plant and equipment	30,738	29,060
Investments accounted for using the equity method	501	514
Non-current financial assets	691	905
Deferred tax assets	4,105	4,700
Other non-current assets	1,264	1,081
CURRENT ASSETS		
Non-current assets held for sale	3	3
Inventories	7,758	6,767
Trade and other receivables	8,030	8,783
Other current assets	453	269
Other current financial assets	4,588	4,410
Cash and cash equivalents	3,857	4,552
TOTAL ASSETS	65,205	63,643
TOTAL EQUITY		
Shareholders' equity	26,950	26,150
Other cumulative comprehensive income	246	47
Non-controlling interests	2,930	2,873
NON-CURRENT LIABILITIES		
Non-current provisions	4,819	4,798
Non-current financial liabilities	9,484	8,808
Deferred tax liabilities and other tax items	3,839	3,964
Other non-current liabilities	768	746
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	0	0
Current provisions	1,859	1,563
Current financial liabilities	3,720	3,310
Trade and other payables	10,590	11,384
TOTAL LIABILITIES	65,205	63,643

Income Statement

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA		
	Q1 2024	Q4 2023	Q1 2023
Revenue from operating activities	15,690	15,512	16,098
Operating income/loss	1,754	1,641	2,802
Financial result	(18)	(26)	0
Net income from investments accounted for using the equity method	(8)	(11)	1
Net income/loss before taxes	1,728	1,604	2,803
Income tax	(461)	(409)	(912)
ADJUSTED INCOME	1,267	1,195	1,891
Inventory effect	(1)	(295)	(271)
Special Items	(235)	(543)	(442)
Non-controlling Interests	(62)	26	(66)
NET INCOME	969	383	1,112

Cash Flow Statement

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

	QUARTERLY DATA	
	1Q 2024	1Q 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES		
EBITDA CCS	2,144	3,061
Inventory Effect	(1)	(365)
Changes in working capital	(910)	(645)
Dividends received	5	4
Income taxes received/ (paid)	292	(99)
Other proceeds from/ (payments for) operating activities	(168)	(129)
	1,362	1,827
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities	(2,233)	(1,783)
Organic investments	(1,472)	(1,054)
Inorganic investments	(761)	(729)
Proceeds from divestments	104	32
	(2,129)	(1,751)
FREE CASH FLOW (I. + II.)	(767)	76
Transactions with non-controlling interests	63	1,911
Payments for dividends and payments on other equity instruments	(505)	(473)
Net interests	(74)	(105)
Treasury shares	(158)	(243)
CASH GENERATED IN THE PERIOD	(1,441)	1,166
Financing activities and others	746	(2,321)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(695)	(1,155)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,552	6,945
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,857	5,790

Appendix III - IFRS Consolidated Financial Statements



Statement of Financial Position

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

	MARCH	DECEMBER
	2024	2023
NON-CURRENT ASSETS		
Intangible assets	3,091	2,477
Property, plant and equipment	26,914	25,386
Investments accounted for using the equity method	3,072	2,957
Non-current financial assets	1,352	1,562
Deferred tax assets	4,030	4,651
Other non-current assets	1,327	1,143
CURRENT ASSETS		
Non-current assets held for sale	0	0
Inventories	7,615	6,623
Trade and other receivables	7,138	7,974
Other current assets	427	240
Other current financial assets	4,688	4,491
Cash and cash equivalents	3,470	4,129
TOTAL ASSETS	63,124	61,633
TOTAL EQUITY		
Shareholders' equity	26,950	26,150
Other cumulative comprehensive income	246	47
Non-controlling interests	2,930	2,873
NON-CURRENT LIABILITIES		
Non-current provisions	4,861	4,943
Non-current financial liabilities	9,046	8,350
Deferred tax liabilities and other tax items	3,161	3,304
Other non-current liabilities	765	743
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	0	0
Current provisions	1,855	1,559
Current financial liabilities	3,724	3,314
Trade and other payables	9,586	10,350
TOTAL LIABILITIES	63,124	61,633

Income Statement

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

	IFRS	
	1Q 2024	1Q 2023
Sales	15,083	15,299
Income from services rendered	103	74
Changes in inventories of finished goods and work in progress	(39)	(88)
Procurements	(10,777)	(10,918)
Amortization and depreciation of non-current assets	(676)	(577)
Impairment	303	372
Personnel expenses	(582)	(476)
Transport and freights	(556)	(493)
Supplies	(167)	(205)
Gains/(Losses) on disposal of assets	6	4
Other operating income / (expenses)	(1,367)	(1,140)
OPERATING NET INCOME	1,331	1,852
Interest Income	131	85
Interest Expenses	(86)	(65)
Change in fair value of financial instruments	138	(102)
Exchange gains/(losses)	(126)	147
Impairment of financial instruments	(22)	(13)
Other financial income and expenses	(6)	(44)
FINANCIAL RESULT	29	8
NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD ⁽¹⁾	124	(33)
NET INCOME BEFORE TAX	1,484	1,827
Income tax	(453)	(649)
CONSOLIDATED NET INCOME/(LOSS) FOR THE PERIOD	1,031	1,178
NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(62)	(66)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT	969	1,112
EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT (€/share)		
Basic	0.79	0.85
Diluted	0.79	0.85

⁽¹⁾ Net of taxes

Cash Flow Statement

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

	JANUARY - MARCH	
	2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxes	1,484	1,827
Adjustments to net income		
Depreciation and amortisation of non current assets	676	577
Other adjustments to results (net)	(316)	(98)
EBITDA	1,844	2,306
Changes in working capital	(820)	(562)
Dividends received	29	46
Income taxes received/ (paid)	352	(76)
Other proceeds from/ (payments for) operating activities	(165)	(106)
Other cash flows from/ (used in) operating activities	216	(136)
	1,240	1,608
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities		
Companies of the Group, equity affiliates and business units	(774)	(712)
Fixed assets, intangible assets and real estate investments	(1,199)	(865)
Other financial assets	(713)	(1,252)
Payments for investment activities	(2,686)	(2,829)
Proceeds from divestments		
Companies of the Group, equity affiliates and business units	91	183
Fixed assets, intangible assets and real estate investments	9	7
Other financial assets	602	562
Proceeds from divestments	702	752
Other cashflow	27	(3)
	(1,957)	(2,080)
III. CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES		
Issuance/ Repayment and Redemption of own capital instruments	0	1
Proceeds from/(payments for) equity instruments	(158)	(243)
Proceeds from/(payments for) transactions with non-controlling interests	158	1,939
Dividends paid to non-controlling interests	(95)	(28)
Proceeds from issue of financial liabilities	2,526	2,486
Repayment and redemption of financial liabilities	(1,711)	(3,801)
Payments for dividends and payments on other equity instruments	(505)	(473)
Interest payments	(92)	(111)
Other proceeds from/(payments for) financing activities	(94)	(324)
	29	(554)
Effect of changes in exchange rates from continued operations	29	4
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(659)	(1,022)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,129	6,512
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,470	5,490

Recognized Income and Expense Statement

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

	JANUARY - MARCH	
	2024	2023
Consolidated Net Income / (Loss) for the period	1,031	1,178
Other comprehensive income. (Items not reclassifiable to net income):	1	(2)
Due to actuarial gains and losses	1	(2)
Investments accounted for using the equity method	0	0
Equity instruments with changes through other comprehensive income	0	0
Tax effect	0	0
Other comprehensive income. (Items reclassifiable to net income):	244	(417)
Cash flow hedging	(141)	(16)
Valuation gains / (losses)	32	128
Amounts transferred to the income statement	(173)	(144)
Translation differences:	400	(406)
Valuation gains / (losses)	397	(406)
Amounts transferred to the income statement	3	0
Share of investments in joint ventures and associates:	(2)	(1)
Valuation gains / (losses)	(2)	(1)
Amounts transferred to the income statement	0	0
Tax effect	(13)	6
Total other comprehensive income	245	(419)
Total comprehensive income for the period	1,276	759
a) Attributable to the parent	1,169	723
b) Attributable to non-controlling interests	107	36

Statement of Changes In Equity

(Unaudited figures) (€ millions)

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

Million euros	Equity attributable to the parent and other equity instrument holders							
	Shareholders' equity				Net income for the period attributable to the parent	Other cumulative comprehensive income	Non-controlling interests	Equity
	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)	—	(2)	—	—	1,112	(387)	36	759
Transactions with partners or owners	—	—	—	—	—	—	—	—
Share capital increase/(reduction)	0	0	—	—	—	—	—	—
Dividends and shareholder remuneration	—	0	—	—	—	—	(8)	(8)
Transactions with treasury shares and own equity investments (net)	—	(2)	(561)	(3)	—	—	—	(566)
Increases/(reductions) due to changes in scope	—	889	—	—	—	(15)	1,736	2,610
Other transactions with partners and owners	—	—	—	—	—	—	—	—
Other equity variations	—	—	—	—	—	—	—	—
Transfers between equity-line items	—	4,251	—	—	(4,251)	—	—	—
Subordinated perpetual obligations	—	(15)	—	1	—	—	—	(14)
Other variations	—	74	—	—	—	(68)	(2)	4
Closing balance at 03/31/2023	1,327	21,945	(564)	2,284	1,112	213	2,441	28,758
Total recognized income/(expenses)	—	(20)	—	—	2,056	(204)	37	1,869
Transactions with partners or owners	0	0	0	0	0	0	0	0
Share capital increase/(reduction)	(110)	(1,451)	1,561	—	—	—	—	—
Dividends and shareholder remuneration	—	(934)	—	—	—	—	(81)	(1,015)
Transactions with treasury shares and own equity investments (net)	—	(31)	(1,005)	3	—	—	—	(1,033)
Increases/(reductions) due to changes in scope	—	27	—	—	—	45	183	255
Other transactions with partners and owners	—	—	—	—	—	—	286	286
Other equity variations	—	—	—	—	—	—	—	—
Transfers between equity-line items	—	—	—	—	—	—	—	—
Subordinated perpetual obligations	—	(45)	—	1	—	—	—	(44)
Other variations	—	(6)	—	—	—	(7)	7	(6)
Closing balance at 12/31/2023	1,217	19,485	(8)	2,288	3,168	47	2,873	29,070
Total recognized income/(expenses)	—	1	—	—	969	199	107	1,276
Transactions with partners or owners	—	—	—	—	—	—	—	—
Share capital increase/(reduction)	0	0	—	—	—	—	—	—
Dividends and shareholder remuneration	—	0	—	—	—	—	(99)	(99)
Transactions with treasury shares and own equity investments (net)	—	(6)	(150)	(3)	—	—	—	(159)
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	—	(15)	—	1	—	—	—	(14)
Other variations	—	3	—	—	—	0	(1)	2
Closing balance at 03/31/2024	1,217	22,636	(158)	2,286	969	246	2,930	30,126

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.

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

² Acronym for combined cycle gas turbine electricity generators.

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.

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.

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.

This document does not constitute an offer or invitation to purchase or subscribe securities, pursuant to the provisions of the Spanish Law 6/2023, of March 17, of the Securities Markets and Investment Services and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

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

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