

# Q2 2022 Results

July 28, 2022



# Index

---

1. 2Q22: Adjusted Net Income €2,121 million	2
2. 2Q22: Net Debt €5,031 million	3
3. Net Income performance by Business Segment	5
▪ Upstream	5
▪ Industrial	8
▪ Commercial and Renewables	10
▪ Corporate and others	12
▪ Inventory Effect	13
▪ Special Items	13
4. Adjusted Cash Flow Statement Analysis	14
5. Net Debt Evolution and Liquidity	15
6. Relevant Events	16
7. Appendix I - Metrics by Business Segments	24
Operating Indicators	27
8. Appendix II – Repsol’s Reporting Consolidated Financial Statements	30
9. Appendix III - IFRS Consolidated Financial Statements	34
10. Appendix IV - Basis of Presentation	40



## 2Q22: Adjusted Net Income €2,121 million

### Josu Jon Imaz, CEO

### *“Guaranteeing the security of supply”*

“The world is facing a very complex and volatile environment triggered by the disruptions generated by the Russian invasion of Ukraine. We have seen rising concerns about the security of supply generating higher commodity prices. Under this environment, the efficient operation of our assets, the delivery of energy to our clients in a reliable and affordable way together with guaranteeing the security of supply are our main priorities.”

### Service Stations in Spain

### *“Our customers have saved around €150 million”*

Repsol, as part of its commitment to its customers, will continue to apply its leading fuel discounts in Spain throughout the summer. In this regard, customers who use the free Waylet application and haulers who use the Solred card will keep the minimum discount of €0.10 per liter from July 1 at Repsol's more than 3,300 Repsol service stations in Spain, in addition to the €0.20 per liter discount offered by the government and other regular discounts. Our customers have been able to save around €150 million, which have been fully assumed by the company, in line with its commitment to society.

### Financial Position

### *“Net debt stood at €5,031 million”*

The **cash flow from operations** during the second quarter of 2022 was €1,839 million, €937 million higher than the same period of 2021.

The Group's **net debt** at the end of the second quarter stood at €5,031 million, €869 million lower than at the end of the first quarter 2022. The strong cash flow from operating activities during the quarter more than covered investments, interests and others.

### Shareholder distribution

### *“Redemption of 75 million shares”*

Repsol distributed a dividend of €0.33 gross euros on July 7, 2022.

Furthermore, the Board of Directors of Repsol, S.A. has resolved yesterday to start implementing a share **BuyBack Programme** since the 28th of July where the **maximum number of shares to be acquired will be 50 million**. Moreover, the Board of Directors of Repsol, S.A. has also resolved yesterday a **capital reduction of 75 million shares after completing the share BuyBack Programme**.

### Renewable business

### *“Sale of a 25% stake in Repsol Renewables”*

Repsol's Board of Directors approved the **sale of a 25% stake in Repsol Renewables** to the consortium formed by the French insurance company Crédit Agricole Assurances and Switzerland-based Energy Infrastructure Partner (EIP) for €905 million. The transaction, a new milestone in the fulfillment of the multi-energy company's 2021-2025 Strategic Plan, valued Repsol's renewable business at €4,383 million, including debt and minority holdings.

### Impairment

### *“Impact on profitability and competitiveness of our facilities”*

Provisions for impairment were applied in the Refining business, mainly in Spain, which reflect the tightening of the environment of business in Europe and its impact on profitability and competitiveness of our facilities, which, as foreseen in our strategic plan, should be the subject of a profound industrial transformation to guarantee its future sustainability.

## 2Q22: Net Debt €5,031 million

(Unaudited figures)

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

Results (€ Million)	Q2 2022	Q1 2022	Q2 2021	% Change Q2 22/Q2 21	Jan - Jun 2022	Jan - Jun 2021	% Change 2022 / 2021
Upstream	947	731	351	169.8	1,678	678	147.5
Industrial	1,157	236	166	-	1,393	239	-
Commercial and Renewables	98	117	127	(22.8)	215	228	(5.7)
Corporate and Others	(81)	(28)	(156)	48.1	(109)	(186)	41.4
<b>Adjusted Net Income</b>	<b>2,121</b>	<b>1,056</b>	<b>488</b>	<b>-</b>	<b>3,177</b>	<b>959</b>	<b>231.3</b>
Inventory effect	532	674	168	216.7	1,206	489	146.6
Special items	(1,506)	(338)	(69)	-	(1,844)	(213)	-
<b>Net Income</b>	<b>1,147</b>	<b>1,392</b>	<b>587</b>	<b>95.4</b>	<b>2,539</b>	<b>1,235</b>	<b>105.6</b>
Earnings per share (€/share)	0.79	0.94	0.39	103.4	1.74	0.80	116.3
Financial data (€ Million)	Q2 2022	Q1 2022	Q2 2021	% Change Q2 22/Q2 21	Jan - Jun 2022	Jan - Jun 2021	% Change 2022 / 2021
EBITDA	4,635	3,384	1,798	157.8	8,019	3,635	120.6
EBITDA CCS	3,902	2,456	1,565	149.3	6,358	2,960	114.8
Operating Cash Flow	1,839	1,091	902	103.9	2,930	1,932	51.7
Investments	859	576	560	53.4	1,435	1,061	35.2
Group's Effective Tax Rate (%)	(32)	(42)	(38)	6.0	(36)	(39)	3.0
Net Debt <sup>(*)</sup>	5,031	5,900	6,386	(21.2)	5,031	6,386	(21.2)
International prices	Q2 2022	Q1 2022	Q2 2021	% Change Q2 22/Q2 21	Jan - Jun 2022	Jan - Jun 2021	% Change 2022 / 2021
Brent (\$/bbl)	113.9	102.2	69.0	65.1	107.9	65.0	66.0
Henry Hub <sup>(**)</sup> (\$/MBtu)	7.2	5.0	2.8	157.1	6.1	2.8	117.9
Average exchange rate (\$/€)	1.06	1.12	1.21	(12.4)	1.09	1.21	(9.9)
Operational data	Q2 2022	Q1 2022	Q2 2021	% Change Q2 22/Q2 21	Jan - Jun 2022	Jan - Jun 2021	% Change 2022 / 2021
Liquids Production (Thousand bbl/d)	180	189	208	(13.5)	184	221	(16.7)
Gas Production <sup>(***)</sup> (Million scf/d)	2,025	2,076	1,983	2.1	2,050	2,125	(3.5)
<b>Total Production</b> (Thousand boe/d)	<b>540</b>	<b>558</b>	<b>561</b>	<b>(3.7)</b>	<b>549</b>	<b>599</b>	<b>(8.3)</b>
Crude Oil Realization Price (\$/bbl)	102.6	91.7	61.5	66.8	97.1	57.7	68.3
Gas Realization Price (\$/Thousand scf)	7.4	7.5	3.7	100.0	7.4	3.6	105.6
Distillation Utilization Spanish Refining (%)	91.1	82.8	70.6	20.5	87.0	73.4	13.6
Conversion Utilization Spanish Refining (%)	97.2	80.4	73.1	24.1	88.9	77.3	11.6
Refining Margin Indicator in Spain (\$/bbl)	23.3	6.8	1.5	-	15.5	0.9	-
Sustainability data	Q2 2022	Q1 2022	Q2 2021	Change Q2 22/Q2 21	Jan - Jun 2022	Jan - Jun 2021	Change 2022 / 2021
Process safety indicator (PSIR)	0.24	0.42	0.11	0.1	0.34	0.23	0.1
Total recordable injury rate (TRIR)	1.02	1.51	1.01	0.0	1.30	0.91	0.4
Annual CO <sub>2</sub> e emissions reduction (Kt) <sup>(****)</sup>	111	70	106	5	194	176	18

(\*) It includes leases: €3,892 million, €3,765 million and €3,626 as of second quarter 2022, first quarter 2022 and second quarter 2021, respectively (\*\*) Henry Hub First of Month Index (\*\*\*) 1,000 Mcf/d = 28.32 Mm<sup>3</sup>/d = 0.178 Mboe/d. (\*\*\*\*) Estimated.

## 2Q22 Highlights

### Adjusted Net Income

**€2,121 M**

**Adjusted net income** in the second quarter was €2,121 million, €1,633 million higher than in the same period of 2021. **Net income** amounted to €1,147 million, €560 million higher than in the same period of 2021.

### Upstream

**€947 M**

In **Upstream**, adjusted net income was €947 million, €596 million higher than in the same period of 2021 mainly due to higher oil and gas realization prices. This was partially offset by higher production and exploration costs, lower production mainly due to country exits and higher taxes.

### Industrial

**€1,157 M**

In **Industrial**, adjusted net income was €1,157 million, €991 million higher than in the same period of 2021 mainly due to higher results in Refining, Trading and Repsol Peru. This was partially offset by lower results in Chemicals and Wholesale & Gas Trading as well as higher taxes due to a higher operating income.

### Commercial & Renewables

**€98 M**

In **Commercial and Renewables**, adjusted net income was €98 million, €29 million lower than in the same period of 2021 mainly due to lower results in Mobility, Retail Electricity & Gas. This was partially offset by higher results in Lubricants, Aviation, Asphalts and Specialties and Low Carbon generation.

### Corporate & Others

**€-81 M**

In **Corporate and others**, adjusted net income was €-81 million, compared to €-156 million in the same period of 2021, mainly due to higher results from treasury stock positions and exchange rate positions.

### Special Items

**€-1,506 M**

**Special Items** stood at €-1,506 million, compared with €-69 million in the same period of 2021 and correspond mainly to provisions for impairment in the Refining business, principally in Spain, which reflect the tightening of the environment of business in Europe and its impact on profitability and competitiveness of our facilities, which, as foreseen in our strategic plan, should be the subject of a profound industrial transformation to guarantee its future sustainability.

## Net Income performance by Business Segment

### Upstream

(Unaudited figures)

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

Results (€ Million)	Q2 2022	Q1 2022	Q2 2021	% Change Q2 22/Q2 21	Jan - Jun 2022	Jan - Jun 2021	% Change 2022 / 2021
<b>Adjusted Net Income</b>	<b>947</b>	<b>731</b>	<b>351</b>	<b>169.8</b>	<b>1,678</b>	<b>678</b>	<b>147.5</b>
Operating income	1,552	1,380	586	164.8	2,932	1,182	148.1
Income tax	(615)	(653)	(239)	(157.3)	(1,268)	(510)	(148.6)
Income from equity affiliates and non-controlling interests	10	4	4	150.0	14	6	133.3
EBITDA	2,004	1,685	918	118.3	3,689	1,845	99.9
Investments	450	296	212	112.3	746	418	78.5
Effective Tax Rate (%) <sup>(*)</sup>	(40)	(47)	(41)	1.0	(43)	(43)	0.0
<b>International prices</b>	<b>Q2 2022</b>	<b>Q1 2022</b>	<b>Q2 2021</b>	<b>% Change Q2 22/Q2 21</b>	<b>Jan - Jun 2022</b>	<b>Jan - Jun 2021</b>	<b>% Change 2022 / 2021</b>
Brent (\$/bbl)	113.9	102.2	69.0	65.1	107.9	65.0	66.0
WTI (\$/bbl)	108.5	95.0	66.2	63.9	101.8	62.2	63.7
Henry Hub <sup>(**)</sup> (\$/MBtu)	7.2	5.0	2.8	157.1	6.1	2.8	117.9
Average exchange rate (\$/€)	1.06	1.12	1.21	(12.4)	1.09	1.21	(9.9)
<b>Realization prices</b>	<b>Q2 2022</b>	<b>Q1 2022</b>	<b>Q2 2021</b>	<b>% Change Q2 22/Q2 21</b>	<b>Jan - Jun 2022</b>	<b>Jan - Jun 2021</b>	<b>% Change 2022 / 2021</b>
Crude Oil (\$/bbl)	102.6	91.7	61.5	66.8	97.1	57.7	68.3
Gas (\$/Thousand scf)	7.4	7.5	3.7	100.0	7.4	3.6	105.6
<b>Production</b>	<b>Q2 2022</b>	<b>Q1 2022</b>	<b>Q2 2021</b>	<b>% Change Q2 22/Q2 21</b>	<b>Jan - Jun 2022</b>	<b>Jan - Jun 2021</b>	<b>% Change 2022 / 2021</b>
Liquids (Thousand bbl/d)	180	189	208	(13.5)	184	221	(16.7)
Gas <sup>(***)</sup> (Million scf/d)	2,025	2,076	1,983	2.1	2,050	2,125	(3.5)
<b>Total (Thousand boe/d)</b>	<b>540</b>	<b>558</b>	<b>561</b>	<b>(3.7)</b>	<b>549</b>	<b>599</b>	<b>(8.3)</b>

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

### Second quarter 2022 results

**Adjusted net income** was €947 million, €596 million higher than in the same period of 2021 mainly due to higher oil and gas realization prices. This was partially offset by higher production and exploration costs, lower production mainly due to country exits and higher taxes.

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

- **Higher realization prices** had a positive impact on the operating income of €993 million.
- **Higher volumes**, excluding country exits, impacted the operating income positively by €40 million, mainly due to lower maintenance activities and the new wells in Marcellus and Eagle Ford.
- **Higher royalties** had a negative contribution to the operating income of €91 million due to higher prices.
- **Higher production costs and general costs** had a negative impact of €80 million on the operating income.

- **Higher exploration costs** had a negative impact on the operating income of €32 million.
- **Income tax** expense increased by €376 million due to a higher operating income.
- **Income from equity affiliates and non-controlling interests, the lower contribution from country exits, the appreciation of the dollar against the euro and depreciation and amortization** explain the remaining differences.

## Production

**Upstream production** averaged 540 kboe/d in the second quarter of 2022, 21 kboe/d lower year-on-year primarily as a consequence of the sale of TFT in Algeria and Bragge in Norway and all producing assets in Malaysia, Russia, Ecuador and Vietnam, the stoppage of production in Libya due to force-majeure, the decline in producing assets and the negative PSC effect due to higher oil and gas prices. These were partially compensated by lower planned and unplanned maintenance activities in Peru and United Kingdom, higher gas demand in Peru, the new wells in Marcellus and Eagle Ford (USA) and the start-up of production in YME (Norway).

## Exploration

During the second quarter of 2022, two exploration wells were declared negative: Sararenda-X3D in Bolivia and Caño Caranal DT-1 ST1 in Colombia. In addition, one exploration well was under evaluation: Tejón-1 in Colombia.

At the end of the second quarter of 2022, one appraisal well (Blacktip North ST1) in USA and one exploratory well (Beebei-1) in Guyana were in progress.

Exploration expenses during the second quarter stood at €80 million, 125% higher than in the same period of 2021.

## Investments

Accrued **investments** in Upstream in the second quarter of 2022 amounted to €450 million, €238 million higher than in the same period of 2021.

- **Development investments** accounted for 76% of the total investment and was concentrated mainly in the USA (65%), Trinidad and Tobago (10%), Norway (5%), UK (5%), Brazil (5%) and Bolivia (4%).
- **Exploration investments** represented 19% of the total and was allocated primarily in the USA (58%), Guyana (12%), Mexico (6%), Colombia (5%), Indonesia (4%), and, in addition, geothermal activities (4%).

## January – June 2022 results

The **adjusted net income** for the first half of 2022 amounted to €1,678 million, €1,000 million higher year-on-year mainly thanks to higher oil and gas realization prices. This was partially offset by higher production and exploration costs, lower production mainly due to country exits and higher taxes.



## Production

Upstream **production** averaged 549 kboe/d in the first half of 2022, 50 kboe/d lower year-on-year primarily as a consequence of the sale of TFT in Algeria and Bragge in Norway and all producing assets in Malaysia, Russia, Ecuador and Vietnam, the stoppage of production in Libya due to force-majeure, the decline in producing assets and the negative PSC effect due to higher oil and gas prices. These were partially compensated by lower planned and unplanned maintenance activities in Peru, higher gas demand in Venezuela, the new wells in Marcellus and Eagle Ford (USA) and the start-up of production in YME (Norway).

## Exploration

During the first half of 2022, one appraisal well was declared positive: Monument-2 App in USA. Three exploration wells were declared negative: Caño Caranal DT 01 and Caño Caranal DT-1 ST1 in Colombia and Sararenda-X3D in Bolivia. In addition, one exploration well was under evaluation: Tejón-1 in Colombia.

At the end of the first half of 2022, one appraisal well (Blacktip North ST1) in USA and one exploratory well (Beebei-1) in Guyana were in progress.

Exploration expenses during the year stood at €128 million, 172% higher than in the same period of 2021.

## Investments

Accrued **Investment** in Upstream during the first half of 2022 amounted €746 million, €328 million higher than in the same period of 2021.

- **Development** investment accounted for 75% of the total investment and was concentrated mainly in the USA (61%), Trinidad and Tobago (9%), Norway (8%), UK (8%), Brazil (4%) and Bolivia (4%).
- **Exploration** investment represented 19% of the total and was allocated primarily in the USA (53%), Guyana (9%), Mexico (7%), Bolivia (6%), Colombia (6%), Indonesia (5%), and, in addition, geothermal activities (5%).



## Industrial

(Unaudited figures)

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

Results (€ Million)	Q2 2022	Q1 2022	Q2 2021	% Change Q2 22/Q2 21	Jan - Jun 2022	Jan - Jun 2021	% Change 2022 / 2021
<b>Adjusted Net Income</b>	<b>1,157</b>	<b>236</b>	<b>166</b>	-	<b>1,393</b>	<b>239</b>	-
Operating income	1,586	312	219	-	1,898	307	-
Income tax	(394)	(78)	(57)	-	(472)	(77)	-
Income from equity affiliates and non-controlling interests	(35)	2	4	-	(33)	9	-
Inventory effect (after taxes)	498	656	160	211.3	1,154	464	148.7
EBITDA	2,501	1,432	647	286.6	3,933	1,355	190.3
EBITDA CCS	1,816	530	424	-	2,346	713	229.0
Investments	206	166	129	59.7	372	203	83.3
Effective Tax Rate (%) <sup>(*)</sup>	(25)	(25)	(26)	1.0	(25)	(25)	0.0
<b>Operational data</b>	<b>Q2 2022</b>	<b>Q1 2022</b>	<b>Q2 2021</b>	<b>% Change Q2 22/Q2 21</b>	<b>Jan - Jun 2022</b>	<b>Jan - Jun 2021</b>	<b>% Change 2022 / 2021</b>
Refining Margin Indicator in Spain (\$/bbl)	23.3	6.8	1.5	-	15.5	0.9	-
Distillation Utilization Spanish Refining (%)	91.1	82.8	70.6	20.5	87.0	73.4	13.6
Conversion Utilization Spanish Refining (%)	97.2	80.4	73.1	24.1	88.9	77.3	11.6
Processed Crude (Mt)	11.1	9.8	8.8	26.1	20.9	18.2	14.8
Intl. Petrochemical Margin Indicator (€/t)	1,478	1,285	1,537	(3.8)	1,382	1,298	6.5
Petrochemical Product Sales (Thousand tons)	683	687	671	1.8	1,371	1,382	(0.8)
<b>International prices (\$/bbl)</b>	<b>Q2 2022</b>	<b>Q1 2022</b>	<b>Q2 2021</b>	<b>% Change Q2 22/Q2 21</b>	<b>Jan - Jun 2022</b>	<b>Jan - Jun 2021</b>	<b>% Change 2022 / 2021</b>
Maya vs Brent spread	(9.7)	(12.7)	(5.5)	(76.4)	(11.2)	(5.0)	(124.0)
Gasoline vs Brent spread	37.8	11.0	10.1	274.3	24.4	7.8	212.8
Diesel vs Brent spread	49.8	20.9	6.4	-	35.4	6.2	-

(\*) Calculated on the Operating Income

### Second quarter 2022 results

**Adjusted net income** was €1,157 million, €991 million higher than in the same period of 2021. The principal factors that explain the variations in the year-on-year performance in the Industrial businesses are as follows:

- In **Refining**, operating performance was €1,200 million higher year-on-year thanks to higher refining margins together with higher utilization rates in the distillation and conversion units. Supply constraints worldwide, caused by the war in Ukraine together with the closure of more than 10% of Europe's refining capacity in the last decade, lead to higher middle distillates and gasolines spreads and higher differentials between light-to-heavy crude oil.
- In **Repsol Peru**, operating performance was €96 million higher year-on-year due to higher refining margins mainly because of higher middle distillates spreads that were partially compensated by lower utilization rates and lower results in the mobility business.
- In **Chemicals**, operating performance was €126 million lower year-on-year due to higher input prices and higher energy costs. This was partially compensated by higher polyolefin sales and higher cogeneration results.
- In **Trading and Wholesale & Gas Trading**, operating performance was €48 million higher year-on-year due to higher contribution in the Trading business. This was partially compensated by lower contribution in the Wholesale & Gas Trading business.
- **Income tax** expense increased by €338 million due to a higher operating income.

- **Results in other activities, non-transcended sales adjustments, equity affiliates and non-controlling interests and the appreciation of the dollar against the euro** covered the remaining difference.

## Investments

Accrued **Investments** in the second quarter amounted to €206 million, €77 million higher than in the same period of 2021 and correspond mainly to the investment in the refining business.

### January – June 2022 results

**Adjusted net income** in the first half of 2022 was €1,393 million, €1,154 million higher year-on-year mainly due to higher results in Refining, Trading and Repsol Peru. This was partially offset by lower results in Chemicals and Wholesale & Gas Trading as well as higher taxes due to a higher operating income.

## Investments

Accrued **Investments** during the first half of the year amounted to €372 million, €169 million higher than in the same period of 2021 and correspond mainly to the entry in waste-to-renewable fuels and chemicals technology leader Enkema and the investment in the refining business.

## Commercial and Renewables

(Unaudited figures)

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

Results (€ Million)	Q2 2022	Q1 2022	Q2 2021	% Change Q2 22/Q2 21	Jan - Jun 2022	Jan - Jun 2021	% Change 2022 / 2021
<b>Adjusted Net Income</b>	<b>98</b>	<b>117</b>	<b>127</b>	<b>(22.8)</b>	<b>215</b>	<b>228</b>	<b>(5.7)</b>
Operating income	148	168	176	(15.9)	316	312	1.3
Income tax	(38)	(42)	(45)	15.6	(80)	(78)	(2.6)
Income from equity affiliates and non-controlling interests	(12)	(9)	(4)	(200.0)	(21)	(6)	(250.0)
Inventory effect (after taxes)	34	18	8	-	52	25	108.0
EBITDA	299	297	277	7.9	596	519	14.8
EBITDA CCS	251	271	267	(6.0)	522	486	7.4
Investments	176	102	200	(12.0)	278	413	(32.7)
Effective Tax Rate (%) <sup>(*)</sup>	(25)	(25)	(25)	0.0	(25)	(25)	0.0

Operational data	Q2 2022	Q1 2022	Q2 2021	% Change Q2 22/Q2 21	Jan - Jun 2022	Jan - Jun 2021	% Change 2022 / 2021
Electricity Prices in Spanish pool (€/MWh)	183	228	72	154.6	206	58	252.7
Marketing own network sales in Spain (Diesel & Gasoline in km3)	4,119	3,773	3,248	26.8	7,892	6,502	21.4
Electricity Generation (GWh)	2,305	1,940	958	140.6	4,245	2,052	106.9
Electricity commercialization (GWh) <sup>(**)</sup>	1,036	1,150	889	16.5	2,186	1,904	14.8
LPG Sales (Thousand tons)	249	417	263	(5.3)	666	650	2.5

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

### Second quarter 2022 results

**Adjusted net income** was €98 million, €29 million lower than in the same period of 2021. The principal factors that explain the variations in the year-on-year performance in the Commercial and Renewables businesses are as follows:

- In **Mobility**, operating performance was €100 million lower year-on-year mainly due to leading fuel discounts in Spain offered to our customers that have eroded commercial margins in a context of rising international gasoline and diesel prices. This was partially compensated by higher wholesale sales.
- In **Retail Electricity & Gas**, operating performance was €10 million lower year-on-year mainly due to the increase in the electricity prices in the Spanish pool and the gas prices.
- In **LPG**, operating performance was practically in line year-on-year mainly due to lower margins in the regulated part of the business. This was partially compensated by higher wholesale sales.
- In **Lubricants, Aviation, Asphalts & Specialties**, operating performance was €11 million higher year-on-year mainly due to higher margins in Lubricants and Specialties and the higher activity in Aviation, driven by sector recovery after lockdown.
- In **Low Carbon Generation**, operating performance was €73 million higher year-on-year mainly due to higher contribution in the CCGTs as well as in the hydropower plants and the new renewable projects in Repsol's portfolio: the photovoltaic projects Kappa and Valdesolar and the wind farms Cometa I and Cometa II (Delta II).
- **Income tax** expense decreased by €7 million due to a lower operating income.
- **Results in other activities and equity affiliates and non-controlling interests** covered the remaining difference.

## Investments

Accrued **Investments** in the second quarter amounted to €176 million, €24 million lower than in the same period of 2021 and they are mainly linked to the development of renewable projects.

### January – June 2022 results

**Adjusted net income** in the first half of 2022 was €215 million, €13 million lower year-on-year mainly due to lower results in Mobility and Retail E&G. This was partially offset by higher results in Low Carbon Generation, LPG and Lubricants, Aviation, Asphalts & Specialties.

## Investments

Accrued **Investments** during the first half of the year amounted to €278 million, €135 million lower than in the same period of 2021 and correspond mainly to the development of renewable projects.

## Corporate and others

(Unaudited figures)

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

Results (€ Million)	Q2 2022	Q1 2022	Q2 2021	% Change Q2 22/Q2 21	Jan - Jun 2022	Jan - Jun 2021	% Change 2022 / 2021
<b>Adjusted Net Income</b>	<b>(81)</b>	<b>(28)</b>	<b>(156)</b>	<b>48.1</b>	<b>(109)</b>	<b>(186)</b>	<b>41.4</b>
Corporate and adjustments result	(206)	(46)	(64)	(221.9)	(252)	(122)	(106.6)
Financial result	84	16	(138)	-	100	(111)	-
Income tax	42	2	45	(6.7)	44	46	(4.3)
Income from equity affiliates and non-controlling interests	(1)	0	1	-	(1)	1	-
EBITDA	(169)	(30)	(44)	(284.1)	(199)	(84)	(136.9)
Net Interests <sup>(*)</sup>	(37)	(35)	(43)	14.0	(72)	(90)	20.0
Investments	27	12	19	42.1	39	27	44.4
Effective Tax Rate (%) <sup>(**)</sup>	35	8	22	13.0	30	20	10.0

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

### Second quarter 2022 results

At operating income level, **Corporate and Adjustments** accounted for a net expense of €206 million during the second quarter of 2022, compared with a net expense of €64 million for the same period of 2021, mainly due to negative intersegment consolidation adjustments.

The **Financial result** before taxes in the quarter amounted to €84 million compared with €-138 million for the same period of 2021, mainly due to higher results from treasury stock positions and exchange rate positions.

### January - June 2022 results

At operating income level, **Corporate and Adjustments** accounted for a net expense of €252 million during the first half of 2022, compared with a net expense of €122 million for the same period of 2021, mainly due to negative intersegment consolidation adjustments.

The **Financial result** before taxes in the first half of 2022 amounted to €100 million compared with €-111 million for the same period of 2021, mainly due to higher results from treasury stock positions and exchange rate positions.

## Inventory Effect

### Second quarter 2022 results

**Inventory effect** was €532 million in the second quarter of 2022, compared with €168 million in the same period of 2021 mainly due to higher crude oil prices.

### January - June 2022 results

**Inventory effect** was €1,206 million in the first half of 2022, compared with €489 million in the same period of 2021 mainly due to higher crude oil prices.

## Special Items

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

Results (€ Million)	Q2 2022	Q1 2022	Q2 2021	% Change Q2 22/Q2 21	Jan - Jun 2022	Jan - Jun 2021	% Change 2022 / 2021
Divestments	2	6	(5)	-	8	1	-
Indemnities and workforce restructuring	(12)	(3)	(31)	61.3	(15)	(54)	72.2
Impairment of assets	(1,064)	(166)	(15)	-	(1,230)	(5)	-
Provisions and others	(432)	(175)	(18)	-	(607)	(155)	-
<b>Special Items</b>	<b>(1,506)</b>	<b>(338)</b>	<b>(69)</b>	-	<b>(1,844)</b>	<b>(213)</b>	-

### Second quarter 2022 results

**Special Items** stood at €-1,506 million during the second quarter of 2022, compared with €-69 million in the same period of 2021 and correspond mainly to provisions for impairment in the Refining business, principally in Spain, which reflect the tightening of the environment of business in Europe and its impact on profitability and competitiveness of our facilities, which, as foreseen in our strategic plan, should be the subject of a profound industrial transformation to guarantee its future sustainability.

### January - June 2022 results

**Special Items** stood at €-1,844 million during the first half of 2022, compared with €-213 million in the same period of 2021 and correspond mainly to provisions for impairment in the Refining business, principally in Spain, which reflect the tightening of the environment of business in Europe and its impact on profitability and competitiveness of our facilities, which, as foreseen in our strategic plan, should be the subject of a profound industrial transformation to guarantee its future sustainability.

## Adjusted Cash Flow Statement Analysis

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA		JANUARY - JUNE	
	Q2 2022	Q2 2021	2022	2021
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
EBITDA CCS	3,902	1,565	6,358	2,960
Inventory Effect	733	233	1,661	675
Changes in working capital	(1,992)	(561)	(3,965)	(1,158)
Dividends received	11	(1)	18	11
Income taxes received/ (paid)	(717)	(217)	(885)	(343)
Other proceeds from/ (payments for) operating activities	(98)	(117)	(257)	(213)
	<b>1,839</b>	<b>902</b>	<b>2,930</b>	<b>1,932</b>
<b>II. CASH FLOWS USED IN INVESTMENT ACTIVITIES</b>				
Payments for investment activities	(782)	(574)	(1,617)	(1,107)
Organic investments	(744)	(453)	(1,253)	(873)
Inorganic investments	(38)	(121)	(364)	(234)
Proceeds from divestments	28	120	141	130
	<b>(754)</b>	<b>(454)</b>	<b>(1,476)</b>	<b>(977)</b>
<b>FREE CASH FLOW (I. + II.)</b>	<b>1,085</b>	<b>448</b>	<b>1,454</b>	<b>955</b>
Transactions with non-controlling interests	7	0	124	0
Payments for dividends and payments on other equity instruments	(50)	(28)	(508)	(146)
Net interests	(100)	(89)	(215)	(199)
Treasury shares	(250)	20	(383)	(447)
<b>CASH GENERATED IN THE PERIOD</b>	<b>692</b>	<b>351</b>	<b>472</b>	<b>163</b>
Financing activities and others	(1,323)	370	(1,652)	506
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(631)</b>	<b>721</b>	<b>(1,180)</b>	<b>669</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>5,357</b>	<b>4,526</b>	<b>5,906</b>	<b>4,578</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4,726</b>	<b>5,247</b>	<b>4,726</b>	<b>5,247</b>

The **cash flow from operations** during the second quarter of 2022 was €1,839 million, €937 million higher than the same period of 2021. **Excluding working capital**, the **cash flow from operations** during the second quarter of 2022 was €3,832 million, €2,369 million higher than in the same period of 2021. **Free cash flow** amounted to €1,085 million, €637 million higher than in the same period of 2021. Higher EBITDA CCS, mainly due to higher oil and gas realization prices together with higher refining margins, and a positive inventory effect were partially compensated by the negative impact of the variation of the working capital, higher taxes and investments.

The **cash flow from operations** during the first half of 2022 was €2,930 million, €998 million higher than the same period of 2021. **Excluding working capital**, the **cash flow from operations** during the first half of 2022 was €6,895 million, €3,805 million higher than in the same period of 2021. **Free cash flow** amounted to €1,454 million, €499 million higher than in the same period of 2021. Higher EBITDA CCS, mainly due to higher oil and gas realization prices together with higher refining margins, and a positive inventory effect were partially compensated by the negative impact of the variation of the working capital, higher taxes and investments.



## Net Debt Evolution and Liquidity

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

(Unaudited figures) (€ millions)

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

NET DEBT EVOLUTION <sup>(1)</sup> (€ Million)	Q2 2022	Jan - Jun 2022
NET DEBT AT THE START OF THE PERIOD	5,900	5,762
EBITDA CCS	(3,902)	(6,358)
INVENTORY EFFECT	(733)	(1,661)
CHANGE IN WORKING CAPITAL	1,992	3,965
INCOME TAX RECEIVED /PAID	717	885
NET INVESTMENT	755	1,406
DIVIDENDS PAID AND OTHER EQUITY INSTRUMENTS PAYOUTS	50	508
TREASURY SHARES AND EQUITY DERIVATIVES <sup>(2)</sup>	189	201
HYBRID BONDS ISSUANCE/TENDER	0	0
TRANSACTIONS WITH NON-CONTROLLING INTERESTS	(7)	(124)
INTEREST AND OTHER MOVEMENTS <sup>(3)</sup>	70	447
NET DEBT AT THE END OF THE PERIOD	5,031	5,031
		Accumulated '22 June
CAPITAL EMPLOYED (M€)		30,377
NET DEBT / CAPITAL EMPLOYED (%)		16.6

(1) It includes leases: €3,892 million, €3,765 million and €3,681 million as of second quarter 2022, first quarter 2022 and fourth quarter 2021, respectively.

(2) It includes purchases made under the Share Repurchase Programs for their redemption (€-248 million: 20 million shares acquired under the Share Repurchase Program launched in November 2021). It also includes the impact of the MTM treasury shares derivatives of €289 million.

(3) 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 second quarter stood at €5,031 million, €869 million lower than at the end of the first quarter 2022. The strong cash flow from operating activities during the quarter more than covered investments, interests and others. The Group's **gearing** at the end of the second quarter stood at 16.6%<sup>1</sup>, compared with 19.5% at the end of the first quarter 2022.

The **group's liquidity** at the end of the second quarter of 2022 was € 9,380 million (including undrawn committed credit lines); representing 3.90 times short-term gross debt maturities that compares with 3.51 times at the end of the first quarter of 2022.

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

## Relevant Events

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

### Upstream

- Apr. 2022** In April, the dismantling of the Buchan and Hannay fields in the UK was completed, achieving a recycling rate and reuse of recovered materials of 99%. New agreements have also been signed to export the oil produced from Golden Eagle, Piper and Claymore to Repsol's Flotta terminal at Scarpa Flow, Orkney, until the end of the field's life in the 2030s.
- May. 2022** In May, the final investment decision was made to develop the Leon and Castile projects (previously "Mocasin") located in the Keathley Canyon extension area of the Gulf of Mexico (partners Llog and Beacon).
- May 2022** In May, Repsol Sinopec Brasil and its partners Petrobras and Equinor began 4D seismic acquisition operations (892 km<sup>2</sup> extending to the neighboring Roncador field in the deep waters of the Campos basin).
- May. 2022** In May, a team was created to begin preliminary design and engineering studies for the development of the Marigold field in the UK, owned by Ithaca and Hibiscus, with the Piper Bravo platform operated by Repsol Sinopec (estimated maximum production of 40 Kboe/d and 12 mscf/d).
- Jun. 2022** In June, drilling began on the Beebei-1 exploratory well (Kanuku block in Guyana), which Repsol operates with a 37.5% working interest.
- Jun. 2022** On June 7, following media reports, Repsol stated that it considers its Exploration and Production business as strategic, which includes its maintenance and consolidation in the long term. In the context of the dynamic and ongoing management of the business portfolio, Repsol is analyzing various opportunities and proposals related to this business, while no decision has been taken in this regard.
- Jun. 2022** In June, a relevant milestone was reached with the early connection of the MGR-10 within the framework of the development works of the Caipipendi area, in Bolivia. This resulted in an increase in production of more than 2 Mm3d (million cubic meters per day), earlier than originally planned. The drilling of the well in 2021 reached a depth of 4,550 meters, crossing 2 reservoirs with a thickness 50% greater than expected. The results of the production tests confirmed the production volumes that led to the approval of the project, with initial flows of more than 2 Mm3d and 2,600 boe/d (barrels per day).

### Industrial

- May. 2022** In May, Repsol sponsored the Grand Prix de Pau "New Energies". The Grand Prix program includes the French Formula 4 championship races, where Repsol is supplying the single-seaters with 100% renewable biofuel for use throughout the 2022 season, making this the first single-seater competition in the world to use 100% biofuel in all cars.

Repsol will supply more than 30,000 liters of advanced biofuels manufactured and developed at the Repsol Technology Lab (Madrid). The advanced biofuels meet the sustainability criteria established in the European Renewable Energy Directive (RED), as well as the parameters of the "Advanced Sustainable Fuel" specification set by the International Automobile Federation (FIA).

**May. 2022** On May 27, Josu Jon Imaz presented Repsol's progress on decarbonization projects in Bilbao. The CEO of Repsol, Josu Jon Imaz, said that "our commitment to effective and sustainable decarbonization involves an initial investment of €103 million in new decarbonized industrial plants that will generate quality employment, industrial strength, and competitiveness."

Emiliano Lopez Atxurra, Chairman of Petronor, announced the upcoming start of the construction work of both the synthetic fuels plant and the waste valorization project. The project will make use of cutting-edge technologies, key to reducing emissions from transport and waste recovery.

**Jun. 2022** On June 1, Repsol and Iberia took another step forward in their alliance to reduce emissions in the aeronautical sector with the operation of the first long-haul flights using biofuels produced in Spain from waste from the agri-food industry that is not suitable for human consumption. Specifically, the biojet used belongs to a batch produced in 2021 at the Repsol Group's Petronor refinery, located in Bilbao in northern Spain.

These first long-haul flights with a low carbon footprint represent a further step in the airline industry's ecological transition through the use of biofuels and improved energy efficiency. The use of biofuels on these three flights will reduce emissions by 125 tons of CO<sub>2</sub>.

During the next two years, Repsol and Iberia will also collaborate in the operation of flights with a percentage of biofuel that can reach up to 50%, produced at Repsol's industrial complex in Cartagena, as well as with synthetic SAF (Sustainable Aviation Fuel) produced at the Petronor refinery. Additionally, they will collaborate in a project for the use of HVO (hydrotreated vegetable oil) in vehicles for airport services.

**Jun. 2022** On June 2, Repsol announced that it will invest 105 million euros in the Puertollano Industrial Complex to manufacture a 'super polymer'. The new plant, which will manufacture ultra-high molecular weight polyethylene (UHMWPE), will be operational in 2024 and will have an annual capacity of 15,000 tons. Repsol thus becomes the first company in Spain to produce this material, considered a 'super polymer' due to its high tenacity, superior to steel, and high impact resistance capacity. The new unit will be equipped with technology from DSM, a renowned UHMWPE producer based in the Netherlands, which will provide Repsol with state-of-the-art and proven technology in this process.

**Jul. 2022** On July 14, Repsol and Navantia Seanergies, Navantia's green energy division, signed a collaboration agreement to jointly explore business opportunities in renewable hydrogen production in Spain.

Both entities are promoters of the SHYNE (Spanish Hydrogen Network) consortium, the largest consortium in Spain to promote renewable hydrogen with the goal of driving the decarbonization of the economy through this energy of the future, key to the energy transition.

**Jul. 2022** On January 15, 2022, an oil spill occurred at sea, at the facilities of the Multibuoy Terminal No. 2 at the La Pampilla Refinery, while crude oil was being unloaded from the Mare Doricum tanker, with an impact on the natural environment and on neighboring towns. The first response cleanup actions in the affected areas have already been completed. Water, soil and sediments have been monitored and the Company is now waiting for the pertinent organizations to deliver the results since these are needed to determine what further steps should be taken. The urgent needs of the affected populations were met and economic aid is being given in advance of conclusion of the definition of total compensation amounts. For more information on the impacts of the spill, see Note 4.1. and 4.4 of the Financial Statements for the first half of 2022 (available at [www.repsol.com](http://www.repsol.com)) and [www.compromisorepsol.pe](http://www.compromisorepsol.pe)

### Commercial And Renewables

**Jun. 2022** On June 9, Repsol's Board of Directors approved the sale of a 25% stake in Repsol Renewables to the consortium formed by the French insurance company Crédit Agricole Assurances and Switzerland-based Energy Infrastructure Partner (EIP) for €905 million. The transaction, a new milestone in the fulfillment of the multi-energy company's 2021-2025 Strategic Plan, values Repsol's renewable business at €4.383 billion, including debt and minority holdings.

The transaction demonstrates the strength of Repsol's growth and business model for this business created three years ago. The minority stake sale has generated great interest among the international investment community, with top-tier entities bidding during the various phases of this process.

The incorporation of Crédit Agricole Assurances and EIP as partners includes an investment commitment that reinforces Repsol Renewables' growth in line with the ambitious objectives of its Strategic Plan to reach 6 GW of installed capacity in 2025 and includes entering new markets and incorporating complementary technologies like offshore wind.

**Jun. 2022** On June 13, Repsol and Telefonica created Solar360, a joint venture for solar self-consumption. The new company started operating in the country this June with the aim of leading the self-consumption sector and offering innovative services for private customers, communities of neighbors and companies. Customers will produce their own CO<sub>2</sub>-free renewable electricity obtaining savings on their electricity bills from the very beginning

**Jun. 2022** On June 21, Repsol Master range lubricants verified by LRQA as carbon-neutral products. The Master range includes 11 high-performance products for passenger vehicles, so it's one of the ranges in which product differentiation is most important.

We performed an environmental assessment on the product carbon footprint of these new lubricants using the life cycle analysis method, in line with the standard UNE-EN ISO 14067:2018 in order to comply with all the necessary requirements to obtain a rigorous, accurate, and comparable Product Carbon Footprint (PCF) estimate.

**Jun. 2022** On June 28, Repsol and Kraft Heinz reached long-term renewable energy sale and purchase agreement. It is the first wind energy investment signed by the food and beverage multinational. The 34.2 MW virtual power purchase agreement (VPPA) is linked

to one of Repsol's Delta II wind farms, located in the northern Spanish region of Aragon. Both companies aim to be carbon neutral by 2050.

#### Jun. 2022

On June 29, Repsol, as part of its commitment to its customers, announced that it will continue to apply its leading fuel discounts in Spain throughout the summer, a period which registers a large number of journeys.

In this regard, customers who use the free Waylet application and haulers who use the Solred card will keep the minimum discount of €0.10 per liter from July 1 at Repsol's more than 3,300 Repsol service stations in Spain, in addition to the €0.20 discount offered by the government and other regular discounts. The price discount in these cases is a minimum of €0.30 per liter of fuel. On the other hand, customers who visit Repsol's service stations and do not use Waylet will still receive a €0.05 discount on top of the Government's €0.20 reduction. Therefore, in these cases the total discount is €0.25 per liter.

Thanks to the discount offered by Repsol, our customers have so far been able to enjoy savings of some 150 million euros, which is being fully assumed by the company, in line with its commitment to society.

Repsol assumes the discount by reducing its commercial margins in a context of rising international gasoline and diesel prices, which, together with taxes, are the main variables in the price of fuels. This fact has been confirmed by the National Commission for Markets and Competition (CNMC).

#### Jul. 2022

On July 12, Repsol started selling 100% renewable electricity and gas to residential customers in Portugal, as well as electricity to companies, this July. The company is thus advancing towards its goal of becoming the main multi-energy retailer on the Iberian Peninsula, in accordance with its 2021-2025 Strategic Plan.

After reaching close to 1.5 million electricity and gas customers in Spain, Repsol aims to become a major player in this market in Portugal as well. The entry into this new segment in this country reflects the company's capacity to diversify its business, which is present throughout the energy value chain.

### Corporation

#### May. 2022

On May 6, Antonio Brufau, Chairman of Repsol, at the Annual General Shareholders' Meeting condemned "the terrible and unjust" aggression of Russia against Ukraine, which has highlighted the urgency of ensuring European energy autonomy and called for the design of a "realistic" energy mix for a "strong Europe".

The Chairman advocated designing the paths to reach a decarbonized model in 2050 based on technological neutrality without "dogmas" and guaranteeing that there will be no "shortages" or "unacceptable increases in energy prices."

Brufau questioned whether it makes sense to replace Russian gas with gas imported from the United States, which is abundant thanks to fracking, while this technique is banned on the European continent. "We must ask ourselves whether it is realistic to entrust the recovery from the crisis only to electrification without taking into account the role that natural gas and oil have to play for many years to come," he said.

Josu Jon Imaz, CEO of Repsol, assessed the past year's results, the first year of the 2021-2025 strategy. "A Plan that pushes us to accelerate our journey in the energy transition, ensures returns for shareholders and will allow us to be a stronger, more profitable and competitive company," he said.

The Annual General Shareholders' Meeting approved a dividend of 0.33 euros gross per share from 2021 earnings and the distribution, in addition to the traditional interim payment for 2022, of a further 0.325 euros gross per share.

**May. 2022** On May 6, The Ordinary General Shareholders' Meeting of Repsol, S.A., held on second call, approved all the proposals submitted by the Board of Directors, including the reelection of Ms. Carmina Ganyet i Cirera and Mr. Ignacio Martín San Vicente, and the ratification and reelection of Mr. Emiliano López Achurra and Mr. José Iván Martén Uliarte. All of them for a statutory term of 4 years.

**May. 2022** Since the end of the fourth quarter of 2021, Repsol has informed regularly about the transactions that have been carried out under the Buy-back Programme that commenced on November 10, 2021.

On May 6, Repsol announced that it had reached the maximum number of shares to be acquired under the Buy-back Programme (35,000,000 shares). As a result of the foregoing, and in accordance with the terms of the aforementioned Buy-back Program, the Company also informed that the purpose of the Buy-back Programme has been fulfilled and that, therefore, its completion occurred before the deadline of validity.

**May. 2022** On May 9, Repsol hereby informed that the CEO, pursuant to the delegation granted in his favor by the Board of Directors, has resolved to carry out the implementation of the share capital reduction through the redemption of treasury shares, approved by the General Shareholders' Meeting held on May 6, 2022, under item seven of the agenda.

The share capital of Repsol has been reduced in the amount of 75,000,000 euros, through the redemption of 75,000,000 treasury shares with a par value of one euro each. The share capital resulting from the reduction has been set at 1,452,396,053 euros, corresponding to 1,452,396,053 shares with a par value of one euro each.

**May. 2022** On May 24, Repsol disclosed information in connection with the dividend approved by the General Shareholders' Meeting of Repsol, S.A. held on May 6, 2022, under item second of the Agenda.

**May. 2022** On May 30, The Repsol Foundation and Fundación ONCE have signed a framework agreement that will regulate the cooperation between the two entities to promote the social inclusion of people with disabilities, especially those belonging to the most vulnerable groups.

The vice-president of the Repsol Foundation, António Calçada, and the executive managing director of Fundación ONCE, José Luis Martínez Donoso, signed the agreement at a ceremony held at the Repsol Campus.

The agreement will promote collaboration between both companies in projects linked to sustainable employment, particularly to the energy transition and the generation of green employment for a sustainable future.

- Jun. 2022** On June 2, in execution of the agreements adopted by the Ordinary General Shareholders' Meeting held on May 6, 2020, under item nine on the Agenda, Repsol announced the launch of the Twelfth Cycle of the Share Acquisition Plan by the Beneficiaries of the Long-Term Incentive Programs 2018-2021.
- Jun. 2022** On June 7, Repsol, S.A. hereby informed that its share capital resulting from the share capital reduction, which was recorded with the Commercial Registry of Madrid on June 2, 2022, amounts to 1,452,396,053 euros, corresponding to 1,452,396,053 shares of 1 euro of face value each, which grant a total of 1,452,396,053 voting rights (one per share).
- Jun. 2022** On June 10, the Repsol Foundation presented the Zinkers Awards to 34 schools around Spain for their sustainability projects. Zinkers is the Repsol Foundation's digital education platform with content on energy transition, sustainable mobility, circular economy, and the Sustainable Development Goals (SDGs). Currently, there are more than 2,000 schools — 10% of primary and secondary schools in Spain — registered on the platform.
- Jun. 2022** On June 23, Inditex joined IndesIA, the artificial intelligence consortium for the Spanish industrial sector. The Galician multinational, one of world's leading fashion retail groups, joins the ranks of Repsol, Gestamp, Navantia, Técnicas Reunidas, Telefónica, Microsoft, Airbus, and Ferrovial to help boost data technology and artificial intelligence in the Spanish industrial sector.
- Jun. 2022** On June 29, Repsol's Board of Directors has agreed, at the proposal of the Nomination Committee, to reelect Mr. Manuel Manrique Cecilia as Independent External Director and as a member of the Delegate Committee, acknowledging his extensive professional experience and in-depth knowledge of the Company, after his resignation as Proprietary External Director.
- Jun. 2022** The total outstanding bonds issued by Repsol Oil and Gas Canada Inc. have been redeemed during the first half of 2022 (aggregate principal amount of \$412 million of which \$50 million were redeemed in the first quarter and \$362 million in the second quarter).
- Jul. 2022** On July 5, The Repsol Foundation, along with the Confederation of Portuguese Business (CIP), the Hispano-Portuguese Chamber of Commerce (CHP), and the Portuguese-Spanish Chamber of Commerce and Industry (CCILE) sponsored the "Iberian Conference on Sustainable Mobility: Challenges and Opportunities for the Decarbonization of Mobility." At the event held in Lisbon, participants analyzed the keys to advancing toward sustainable and smart mobility in Spain and Portugal.
- Antonio Brufau made a profound reflection on critical aspects of the energy transition and its impact on the economy and employment in the Iberian Peninsula, in addition to highlighting that "decarbonization doesn't only mean electrifying"
- Jul. 2022** On July 6, The Repsol Foundation and SERNAUTO signed a strategic agreement to promote sustainable mobility. This partnership aims to address the significant challenges facing mobility in the coming decades through the joint organization of national or local events, joint studies and reports, and other training activities through Open Room, the Repsol Foundation's digital platform on energy transition, which will also have the support of the Foundation's network of research programs.



Antonio Brufau assured that this agreement will promote knowledge and public debate on the major challenges facing mobility in the coming decades and highlighted the key role science and technology will play to seek solutions that ensure a fair, inclusive, scalable, and competitive energy transition that also protects the economy, industry, and jobs.

**Jul.2022** On July 7, Repsol and Suma Capital launched new Venture Capital fund to invest in cleantech.

SC Net Zero Tech Ventures is the new venture capital investment fund focused on energy transition technologies. Created by Repsol and Suma Capital, the fund will assist companies that develop technologies aimed at decarbonization and the circular economy to foster their growth and international expansion in order to accelerate their application on an industrial scale. The fund will have capital of up to €150 million.

In addition, Repsol Corporate Venturing, the company's current investment vehicle, enters a new phase and is now called Repsol Deep Tech. Exclusively owned by the multienergy company, it will invest in early-stage technology startups and will be endowed with €50 million.

These two funds, which complement each other, are Repsol's new model for boosting the entrepreneurial ecosystem and detecting technologies that contribute to accelerating the energy transition and achieving net zero emissions by 2050

**Jul. 2022** On July 7, Repsol published its "Trading Statement," which is a document that provides provisional information for the second quarter results of 2022, including data on the economic environment as well as company performance during the periods

**Jul. 2022** On July 11, Fundacion Repsol selected five new startups to accelerate for a year through its Fondo de Emprendores, the company's entrepreneurship fund. All of them offer innovative solutions for the energy transition related to natural solutions for carbon footprint reduction, low emission technologies, circular economy and digitalization of the energy industry.

All of them offer innovative solutions for the energy transition related to natural solutions for carbon footprint reduction, low emission technologies, circular economy and digitalization of the energy industry.

The selected companies will receive financial support of up to 100,000 euros for one year, high-level technical and business advice from a team of expert mentors, and the possibility of developing pilot tests with Repsol.

**Jul. 2022** The Board of Directors of Repsol, S.A. (the "Company" or "Repsol"), at its meeting held on July 27 and pursuant to the resolution approved by the General Shareholders' Meeting held on May 6, 2022 under item eight of the agenda (the "General Meeting's Resolution"), has resolved to reduce the share capital of the Company through the redemption of 75,000,000 own shares.

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. Likewise, depending on the final number of shares to be acquired under the Buy-Back Programme and until the 75,000,000 own shares of the Capital Reduction is reached, own shares from the following sources will be redeemed: (i) treasury shares already owned on July 27, 2022; and/or (ii) shares that may be acquired through the settlement of derivatives on own shares entered into by the Company before July 27, 2022.

The maximum number of shares to be acquired under the Buy-Back Programme (the “MNS”) will be 50,000,000 Repsol’s shares, representing approximately 3.44% of Repsol’s share capital as of July 28, 2022. The Programme’s maximum net investment will be 850,000,000 euros (the “Maximum Investment”).

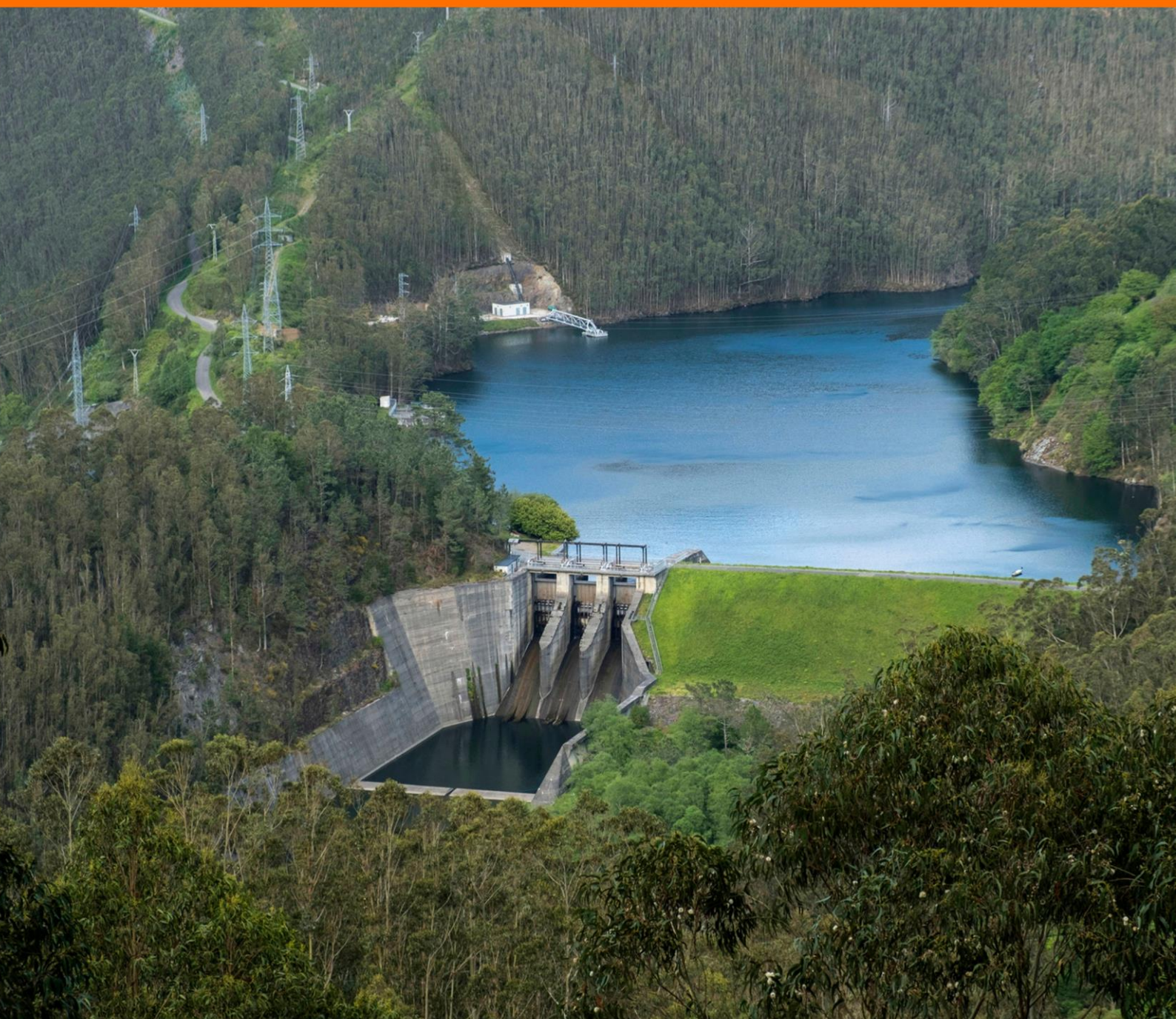
The Buy-back Programme will commence on July 28, 2022, and will remain in force until December 31, 2022. Notwithstanding the above, Repsol reserves the right to terminate earlier the Buy-back Programme if, prior to the last effective date (i.e., December 31, 2022), its purpose has been fulfilled and, in particular, the Company has acquired the MNS or shares for an acquisition price that reflects the amount of the Maximum Investment, or if any other circumstance exists making it either advisable or necessary.

**Madrid, July 28, 2022**

A conference call has been scheduled for research analysts and institutional investors for today, July 28, 2022 at 12:00 (CEST) to report on the Repsol Group’s second quarter 2022 results. Shareholders and other interested parties can follow the call live through Repsol’s corporate website ([www.repsol.com](http://www.repsol.com)). A full recording of the event will also be available to shareholders and investors and any other interested party at [www.repsol.com](http://www.repsol.com) for a period of no less than one month from the date of the live broadcast. Moreover Repsol will publish today the Interim consolidated financial statements and Management Report for the first half of 2022 that will be available on Repsol’s corporate website as well as at the Spanish regulator CNMV (Comisión Nacional del Mercado de Valores).



# Appendix I - Metrics by Business Segments



# Adjusted Net Income & Net Income by Business Segments

(Unaudited figures) (€ millions)

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

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

€ Million	Q1 2022							
	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income	Inventory effect	Special Items	Net Income
Upstream	1,380	-	(653)	4	731	-	(134)	597
Industrial	312	-	(78)	2	236	656	(81)	811
Commercial and Renewables	168	-	(42)	(9)	117	18	(98)	37
Corporate & Others	(46)	16	2	-	(28)	-	(25)	(53)
<b>TOTAL</b>	<b>1,814</b>	<b>16</b>	<b>(771)</b>	<b>(3)</b>	<b>1,056</b>	<b>674</b>	<b>(338)</b>	<b>1,392</b>
<b>NET INCOME</b>							<b>(338)</b>	<b>1,392</b>

€ Million	Q2 2021							
	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income	Inventory effect	Special Items	Net Income
Upstream	586	-	(239)	4	351	-	(60)	291
Industrial	219	-	(57)	4	166	160	(11)	315
Commercial and Renewables	176	-	(45)	(4)	127	8	(7)	128
Corporate & Others	(64)	(138)	45	1	(156)	-	9	(147)
<b>TOTAL</b>	<b>917</b>	<b>(138)</b>	<b>(296)</b>	<b>5</b>	<b>488</b>	<b>168</b>	<b>(69)</b>	<b>587</b>
<b>NET INCOME</b>							<b>(69)</b>	<b>587</b>

€ Million	January - June 2022							
	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income	Inventory effect	Special Items	Net Income
Upstream	2,932	-	(1,268)	14	1,678	-	(393)	1,285
Industrial	1,898	-	(472)	(33)	1,393	1,154	(1,160)	1,387
Commercial and Renewables	316	-	(80)	(21)	215	52	(104)	163
Corporate & Others	(252)	100	44	(1)	(109)	-	(187)	(296)
<b>TOTAL</b>	<b>4,894</b>	<b>100</b>	<b>(1,776)</b>	<b>(41)</b>	<b>3,177</b>	<b>1,206</b>	<b>(1,844)</b>	<b>2,539</b>
<b>NET INCOME</b>							<b>(1,844)</b>	<b>2,539</b>

€ Million	January - June 2021							
	Operating income	Financial Results	Income Tax	Income from equity affiliates and non-controlling interests	Adjusted net income	Inventory effect	Special Items	Net Income
Upstream	1,182	-	(510)	6	678	-	(164)	514
Industrial	307	-	(77)	9	239	464	(21)	682
Commercial and Renewables	312	-	(78)	(6)	228	25	(5)	248
Corporate & Others	(122)	(111)	46	1	(186)	-	(23)	(209)
<b>TOTAL</b>	<b>1,679</b>	<b>(111)</b>	<b>(619)</b>	<b>10</b>	<b>959</b>	<b>489</b>	<b>(213)</b>	<b>1,235</b>
<b>NET INCOME</b>							<b>(213)</b>	<b>1,235</b>

## Other Financial Information by Segment

(Unaudited figures) (€ millions)

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

REVENUES	QUARTERLY DATA			JANUARY - JUNE	
€ Million	Q2 2022	Q1 2022	Q2 2021	2022	2021
UPSTREAM	2,733	2,540	1,494	5,273	2,988
INDUSTRIAL	18,047	14,473	8,460	32,520	16,373
COMMERCIAL AND RENEWABLES	9,433	7,269	5,046	16,702	9,435
CORPORATION & OTHERS	(8,210)	(6,066)	(3,605)	(14,276)	(6,809)
<b>TOTAL</b>	<b>22,003</b>	<b>18,216</b>	<b>11,395</b>	<b>40,219</b>	<b>21,987</b>

EBITDA	QUARTERLY DATA			JANUARY - JUNE	
€ Million	Q2 2022	Q1 2022	Q2 2021	2022	2021
UPSTREAM	2,004	1,685	918	3,689	1,845
INDUSTRIAL	2,501	1,432	647	3,933	1,355
COMMERCIAL AND RENEWABLES	299	297	277	596	519
CORPORATION & OTHERS	(169)	(30)	(44)	(199)	(84)
<b>TOTAL</b>	<b>4,635</b>	<b>3,384</b>	<b>1,798</b>	<b>8,019</b>	<b>3,635</b>

INVESTMENTS	QUARTERLY DATA			JANUARY - JUNE	
€ Million	Q2 2022	Q1 2022	Q2 2021	2022	2021
UPSTREAM	450	296	212	746	418
INDUSTRIAL	206	166	129	372	203
COMMERCIAL AND RENEWABLES	176	102	200	278	413
CORPORATION & OTHERS	27	12	19	39	27
<b>TOTAL</b>	<b>859</b>	<b>576</b>	<b>560</b>	<b>1,435</b>	<b>1,061</b>

CAPITAL EMPLOYED	CUMULATIVE DATA	
€ Million	Jun'22	Dec'21
UPSTREAM	13,103	12,348
INDUSTRIAL	13,130	11,163
COMMERCIAL AND RENEWABLES	4,238	4,451
CORPORATION & OTHERS	(94)	594
<b>TOTAL</b>	<b>30,377</b>	<b>28,556</b>
ROACE (%) <sup>(*)</sup>	8.8	8.2

(\*) June 2022 ROACE CCS is 4.5%



# Operating Indicators



## Operating Indicators (I)

	Unit	Q1 2021	Q2 2021	Jan - Jun 2021	Q3 2021	Q4 2021	Jan - Dec 2021	Q1 2022	Q2 2022	Jan - Jun 2022	% Variation YTD22 / YTD21
<b>HYDROCARBON PRODUCTION</b>	<b>kboe/d</b>	<b>638</b>	<b>561</b>	<b>599</b>	<b>530</b>	<b>561</b>	<b>572</b>	<b>558</b>	<b>540</b>	<b>549</b>	<b>(8.3)</b>
<b>Liquids production</b>	<b>kboe/d</b>	<b>234</b>	<b>208</b>	<b>221</b>	<b>194</b>	<b>190</b>	<b>206</b>	<b>189</b>	<b>180</b>	<b>184</b>	<b>(16.6)</b>
North America	kboe/d	49	46	48	40	42	44	44	45	45	(6.1)
Latin America	kboe/d	82	81	81	78	78	80	79	77	78	(4.6)
Europe, Africa and rest of the world	kboe/d	103	81	92	76	69	82	66	58	62	(32.8)
<b>Natural gas production</b>	<b>kboe/d</b>	<b>404</b>	<b>353</b>	<b>378</b>	<b>336</b>	<b>371</b>	<b>366</b>	<b>370</b>	<b>361</b>	<b>365</b>	<b>(3.5)</b>
North America	kboe/d	118	112	115	106	102	110	114	117	116	0.7
Latin America	kboe/d	204	171	187	166	205	186	195	187	191	2.1
Europe, Africa and rest of the world	kboe/d	83	70	76	64	63	70	60	56	58	(23.5)
<b>Natural gas production</b>	<b>(Million scf/d)</b>	<b>2,267</b>	<b>1,983</b>	<b>2,125</b>	<b>1,886</b>	<b>2,082</b>	<b>2,054</b>	<b>2,076</b>	<b>2,025</b>	<b>2,050</b>	<b>(3.5)</b>



## Operating Indicators (II)

	Unit	Q1 2021	Q2 2021	Jan - Jun 2021	Q3 2021	Q4 2021	Jan - Dec 2021	Q1 2022	Q2 2022	Jan - Jun 2022	% Variation YTD22 / YTD21
<b>PROCESSED CRUDE OIL</b>											
Europe	Mtoe	8.4	7.8	16.3	9.1	8.6	34.0	9.1	10.2	19.3	18.4
Rest of the world	Mtoe	0.9	1.0	1.9	1.1	1.1	4.1	0.7	0.8	1.6	(15.8)
<b>SALES OF OIL PRODUCTS</b>											
Europe Sales	kt	8,875	8,726	17,601	10,427	9,775	37,803	9,441	10,702	20,143	14.4
Own network*	kt	3,952	4,047	7,999	5,063	4,839	17,901	5,064	5,834	10,898	36.2
Light products	kt	3,246	3,368	6,614	4,268	4,022	14,904	3,951	4,455	8,406	27.1
Other Products	kt	706	679	1,385	795	817	2,997	1,113	1,379	2,492	79.9
Other Sales to Domestic Market	kt	1,542	1,851	3,393	2,052	2,330	7,775	2,040	2,242	4,282	26.2
Light products	kt	1,509	1,812	3,321	1,927	2,186	7,434	1,890	2,207	4,097	23.4
Other Products	kt	33	39	72	125	144	341	150	35	185	156.9
Exports	kt	3,381	2,828	6,209	3,312	2,606	12,127	2,337	2,626	4,963	(20.1)
Light products	kt	1,462	920	2,382	1,441	1,039	4,862	738	954	1,692	(29.0)
Other Products	kt	1,919	1,908	3,827	1,871	1,567	7,265	1,599	1,672	3,271	(14.5)
Rest of the world sales	kt	1,193	1,492	2,685	1,486	1,545	5,716	1,234	1,311	2,545	(5.2)
Own network	kt	756	815	1,571	818	801	3,190	757	723	1,480	(5.8)
Light products	kt	712	763	1,475	776	742	2,993	716	676	1,392	(5.6)
Other Products	kt	44	52	96	42	59	197	41	47	88	(8.3)
Other Sales to Domestic Market	kt	240	403	643	414	471	1,528	362	404	766	19.1
Light products	kt	169	311	480	359	371	1,210	309	318	627	30.6
Other Products	kt	71	92	163	55	100	318	53	86	139	(14.7)
Exports	kt	197	274	471	254	273	998	115	184	299	(36.5)
Light products	kt	33	2	35	7	0	42	0	0	0	(100.0)
Other Products	kt	164	272	436	247	273	956	115	184	299	(31.4)
<b>CHEMICALS</b>											
Sales of petrochemical products	kt	711	671	1,382	704	733	2,819	687	683	1,371	(0.8)
Europe	kt	569	552	1,121	578	572	2,271	592	565	1,157	3.2
Base	kt	168	180	348	222	208	779	185	192	377	8.2
Derivative	kt	401	372	773	356	364	1,492	408	372	780	0.9
Rest of the world	kt	142	119	261	126	161	548	95	119	214	(18.0)
Base	kt	32	32	64	15	31	110	8	11	18	(71.4)
Derivative	kt	110	87	197	111	130	438	88	108	196	(0.7)
<b>LPG</b>											
LPG sales	kt	387	263	650	259	357	1,266	417	249	666	2.6
Europe	kt	382	257	638	252	350	1,240	410	244	654	2.5
Rest of the world	kt	5	6	11	7	7	26	7	5	12	6.2

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

Exports: expressed from the country of origin

\*Service Stations (Controlled and Licensed) and Wholesales

# Appendix II - Repsol's Reporting Consolidated Financial Statements



## Statement of Financial Position

(Unaudited figures) (€ millions)

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

	JUNE	DECEMBER
	2022	2021
<b>NON-CURRENT ASSETS</b>		
Intangible assets	3,243	3,607
Property, plant and equipment	27,257	26,547
Investments accounted for using the equity method	707	570
Non-current financial assets	291	294
Deferred tax assets	3,170	3,249
Other non-current assets	1,106	946
<b>CURRENT ASSETS</b>		
Non-current assets held for sale	7	641
Inventories	9,240	5,443
Trade and other receivables	13,133	9,608
Other current assets	527	343
Other current financial assets	3,074	2,459
Cash and cash equivalents	4,726	5,906
<b>TOTAL ASSETS</b>	<b>66,481</b>	<b>59,613</b>
<b>TOTAL EQUITY</b>		
Shareholders' equity	23,484	22,320
Other cumulative comprehensive income	1,436	94
Non-controlling interests	426	380
<b>NON-CURRENT LIABILITIES</b>		
Non-current provisions	5,299	4,742
Non-current financial liabilities	9,895	10,810
Deferred tax liabilities and other tax items	3,211	2,674
Other non-current liabilities	918	674
<b>CURRENT LIABILITIES</b>		
Liabilities related to non-current assets held for sale	0	463
Current provisions	1,294	1,140
Current financial liabilities	3,393	3,748
Trade and other payables	17,125	12,568
<b>TOTAL LIABILITIES</b>	<b>66,481</b>	<b>59,613</b>



# Income Statement

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA			JANUARY - JUNE	
	Q2 2022	Q1 2022	Q2 2021	2022	2021
Revenue from operating activities	22,003	18,216	11,395	40,219	21,987
<b>Operating income/loss</b>	<b>3,080</b>	<b>1,814</b>	<b>917</b>	<b>4,894</b>	<b>1,679</b>
Financial result	84	16	(138)	100	(111)
Net income from investments accounted for using the equity method	5	1	4	6	4
<b>Net income/loss before taxes</b>	<b>3,169</b>	<b>1,831</b>	<b>783</b>	<b>5,000</b>	<b>1,572</b>
Income tax	(1,005)	(771)	(296)	(1,776)	(619)
<b>Net income/loss after taxes</b>	<b>2,164</b>	<b>1,060</b>	<b>487</b>	<b>3,224</b>	<b>953</b>
Net income/loss attributable to non controlling interests	(43)	(4)	1	(47)	6
<b>ADJUSTED NET INCOME</b>	<b>2,121</b>	<b>1,056</b>	<b>488</b>	<b>3,177</b>	<b>959</b>
Inventory effect	532	674	168	1,206	489
Special Items	(1,506)	(338)	(69)	(1,844)	(213)
<b>NET INCOME</b>	<b>1,147</b>	<b>1,392</b>	<b>587</b>	<b>2,539</b>	<b>1,235</b>

# Cash Flow Statement

(Unaudited figures) (€ millions)

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

	QUARTERLY DATA		JANUARY - JUNE	
	Q2 2022	Q2 2021	2022	2021
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
EBITDA CCS	3,902	1,565	6,358	2,960
Inventory Effect	733	233	1,661	675
Changes in working capital	(1,992)	(561)	(3,965)	(1,158)
Dividends received	11	(1)	18	11
Income taxes received/ (paid)	(717)	(217)	(885)	(343)
Other proceeds from/ (payments for) operating activities	(98)	(117)	(257)	(213)
	<b>1,839</b>	<b>902</b>	<b>2,930</b>	<b>1,932</b>
<b>II. CASH FLOWS USED IN INVESTMENT ACTIVITIES</b>				
Payments for investment activities	(782)	(574)	(1,617)	(1,107)
Organic investments	(744)	(453)	(1,253)	(873)
Inorganic investments	(38)	(121)	(364)	(234)
Proceeds from divestments	28	120	141	130
	<b>(754)</b>	<b>(454)</b>	<b>(1,476)</b>	<b>(977)</b>
<b>FREE CASH FLOW (I. + II.)</b>	<b>1,085</b>	<b>448</b>	<b>1,454</b>	<b>955</b>
Transactions with non-controlling interests	7	0	124	0
Payments for dividends and payments on other equity instruments	(50)	(28)	(508)	(146)
Net interests	(100)	(89)	(215)	(199)
Treasury shares	(250)	20	(383)	(447)
<b>CASH GENERATED IN THE PERIOD</b>	<b>692</b>	<b>351</b>	<b>472</b>	<b>163</b>
Financing activities and others	(1,323)	370	(1,652)	506
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(631)</b>	<b>721</b>	<b>(1,180)</b>	<b>669</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>5,357</b>	<b>4,526</b>	<b>5,906</b>	<b>4,578</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4,726</b>	<b>5,247</b>	<b>4,726</b>	<b>5,247</b>

# Appendix III - IFRS Consolidated Financial Statements



# Statement of Financial Position

(Unaudited figures) (€ millions)

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

	JUNE	DECEMBER
	2022	2021
<b>NON-CURRENT ASSETS</b>		
Intangible assets	3,137	3,497
Property, plant and equipment	22,114	21,726
Investments accounted for using the equity method	4,204	3,554
Non-current financial assets	1,360	1,249
Deferred tax assets	2,872	2,878
Other non-current assets	1,039	908
<b>CURRENT ASSETS</b>		
Non-current assets held for sale	0	605
Inventories	9,019	5,227
Trade and other receivables	11,837	8,238
Other current assets	509	326
Other current financial assets	2,955	2,451
Cash and cash equivalents	4,332	5,595
<b>TOTAL ASSETS</b>	<b>63,378</b>	<b>56,254</b>
<b>TOTAL EQUITY</b>		
Shareholders' equity	23,484	22,320
Other cumulative comprehensive income	1,436	94
Non-controlling interests	426	380
<b>NON-CURRENT LIABILITIES</b>		
Non-current provisions	3,662	3,264
Non-current financial liabilities	9,215	10,185
Deferred tax liabilities and other tax items	2,434	2,022
Other non-current liabilities	914	671
<b>CURRENT LIABILITIES</b>		
Liabilities related to non-current assets held for sale	0	460
Current provisions	1,258	1,024
Current financial liabilities	4,664	4,611
Trade and other payables	15,885	11,223
<b>TOTAL LIABILITIES</b>	<b>63,378</b>	<b>56,254</b>



# Income Statement

(Unaudited figures) (€ millions)

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

	IFRS		IFRS	
	2Q	2Q	JUNE	JUNE
	2022	2021	2022	2021
Sales	20,930	10,738	38,182	20,742
Income from services rendered	67	86	149	148
Changes in inventories of finished goods and work in progress	479	240	980	527
Other operating income	317	224	883	627
Procurements	(15,090)	(8,082)	(28,202)	(15,396)
Amortization and depreciation of non-current assets	(543)	(478)	(1,113)	(982)
(Provision for)/Reversal of provisions for impairment	(1,571)	(40)	(1,730)	(21)
Personnel expenses	(470)	(451)	(909)	(890)
Transport and freights	(463)	(257)	(777)	(530)
Supplies	(334)	(128)	(616)	(285)
Gains/(Losses) on disposal of assets	3	(5)	7	6
Other operating expenses	(1,622)	(1,121)	(3,190)	(2,222)
<b>OPERATING NET INCOME</b>	<b>1,703</b>	<b>726</b>	<b>3,664</b>	<b>1,724</b>
Net interest	(29)	(31)	(57)	(83)
Change in fair value of financial instruments	708	(67)	1,013	302
Exchange gains/(losses)	(519)	298	(659)	63
Impairment of financial instruments	(6)	(2)	(22)	(6)
Other financial income and expenses	(103)	(61)	(165)	(106)
<b>FINANCIAL RESULT</b>	<b>51</b>	<b>137</b>	<b>110</b>	<b>170</b>
NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD <sup>(1)</sup>	393	103	544	117
<b>NET INCOME BEFORE TAX</b>	<b>2,147</b>	<b>966</b>	<b>4,318</b>	<b>2,011</b>
Income tax	(974)	(375)	(1,731)	(767)
<b>NET INCOME</b>	<b>1,173</b>	<b>591</b>	<b>2,587</b>	<b>1,244</b>
NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(26)	(4)	(48)	(9)
<b>TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT</b>	<b>1,147</b>	<b>587</b>	<b>2,539</b>	<b>1,235</b>

EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT	€/share	€/share	€/share	€/share
Basic	0.79	0.39	1.74	0.80
Diluted	0.79	0.39	1.74	0.80

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

# Cash Flow Statement

(Unaudited figures) (€ millions)

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

	JANUARY - JUNE	
	2022	2021
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income before taxes	4,318	2,011
Adjustments to net income		
Depreciation and amortisation of non current assets	1,113	982
Other adjustments to results (net)	1,335	37
<b>EBITDA</b>	<b>6,766</b>	<b>3,030</b>
Changes in working capital	(3,630)	(1,030)
Dividends received	237	49
Income taxes received/ (paid)	(838)	(316)
Other proceeds from/ ( payments for) operating activities	(203)	(193)
Other cash flows from/ (used in) operating activities	(804)	(460)
	<b>2,332</b>	<b>1,540</b>
<b>II. CASH FLOWS USED IN INVESTMENT ACTIVITIES</b>		
Payments for investment activities		
Companies of the Group, equity affiliates and business units	(122)	(246)
Fixed assets, intangible assets and real estate investments	(1,209)	(648)
Other financial assets	(211)	(518)
Payments for investment activities	(1,542)	(1,412)
Proceeds from divestments		
Companies of the Group, equity affiliates and business units	104	128
Fixed assets, intangible assets and real estate investments	29	28
Other financial assets	6	299
Proceeds from divestments	139	455
Other cashflow	16	12
	<b>(1,387)</b>	<b>(945)</b>
<b>III. CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES</b>		
Issuance/ Repayment and Redemption of own capital instruments	0	340
Proceeds from/(payments for) equity instruments	(383)	(447)
Changes in ownership interest in companies without loss of control	124	0
Proceeds from issue of financial liabilities	6,490	5,099
Payments for financial liabilities	(7,754)	(4,368)
Payments for dividends and payments on other equity instruments	(508)	(146)
Interest payments	(193)	(180)
Other proceeds from/(payments for) financing activities	(21)	(320)
	<b>(2,245)</b>	<b>(22)</b>
Effect of changes in exchange rates from continued operations	37	20
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,263)</b>	<b>593</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>5,595</b>	<b>4,321</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4,332</b>	<b>4,914</b>

## Recognized Income and Expense Statement

(Unaudited figures) (€ millions)

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

	JANUARY - JUNE	
	2022	2021
<b>Net Income</b>	<b>2,587</b>	<b>1,244</b>
<b>Other comprehensive income. (Items not reclassifiable to net income)</b>	<b>47</b>	<b>17</b>
Due to actuarial gains and losses	25	6
Investments accounted for using the equity method	23	11
Equity instruments with changes through other comprehensive income	0	0
Tax effect	(1)	0
<b>Other comprehensive income. (Items reclassifiable to net income)</b>	<b>1,342</b>	<b>362</b>
<b>Cash flow hedging</b>	<b>(274)</b>	<b>6</b>
Valuation gains / (losses)	(336)	2
Amounts transferred to the income statement	62	4
<b>Translation differences</b>	<b>1,486</b>	<b>332</b>
Valuation gains / (losses)	1,514	418
Amounts transferred to the income statement	(28)	(86)
<b>Share of investments in joint ventures and associates:</b>	<b>7</b>	<b>0</b>
Valuation gains / (losses)	7	0
Amounts transferred to the income statement	0	0
<b>Tax effect</b>	<b>123</b>	<b>24</b>
<b>Total other comprehensive income</b>	<b>1,389</b>	<b>379</b>
<b>Total comprehensive income for the period</b>	<b>3,976</b>	<b>1,623</b>
a) Attributable to the parent	3,928	1,613
b) Attributable to non-controlling interests	48	10

# Statement of Changes In Equity

(Unaudited figures) (€ millions)

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

Million euros	Equity attributable to the parent and other equity instrument holders						Non-controlling interests	Equity
	Shareholders' equity							
	Share capital	Share premium and reserves	Treasury shares and own equity investments	Net income for the period attributable to the parent	Other equity instruments	Other cumulative comprehensive income		
Closing balance at 12/31/2020	1,568	21,132	(162)	(3,289)	1,936	(890)	244	20,539
Impact of new standards	0	0	0	0	0	0	0	0
Adjusted opening balance	1,568	21,132	(162)	(3,289)	1,936	(890)	244	20,539
Total recognized income/(expenses)	0	17	0	1,235	0	361	10	1,623
Transactions with partners or owners								
Share capital increase/(reduction)	(41)	(386)	427	0	0	0	0	0
Dividends and shareholder remuneration	0	(916)	0	0	0	0	0	(916)
Transactions with treasury shares and own equity investments (net)	0	28	(614)	0	0	0	0	(586)
Increases/(reductions) due to changes in scope	0	0	0	0	0	0	0	0
Other transactions with partners and owners	0	0	0	0	0	0	0	0
Other equity variations								
Transfers between equity-line items	0	(3,289)	0	3,289	0	0	0	0
Subordinated perpetual obligations	0	(30)	0	0	336	0	0	306
Other variations	0	(5)	0	0	0	0	1	(4)
Closing balance at 06/30/2021	1,527	16,551	(349)	1,235	2,272	(529)	255	20,962
Total recognized income/(expenses)	0	3	0	1,264	0	625	19	1,911
Transactions with partners or owners								
Share capital increase/(reduction)	0	0	0	0	0	0	0	0
Dividends and shareholder remuneration	0	0	0	0	0	0	0	0
Transactions with treasury shares and own equity investments (net)	0	18	(292)	0	0	0	0	(274)
Increases/(reductions) due to changes in scope	0	115	0	0	0	0	104	219
Other transactions with partners and owners	0	0	0	0	0	0	0	0
Other equity variations								
Transfers between equity-line items	0	0	0	(0)	0	0	0	(0)
Subordinated perpetual obligations	0	(33)	0	0	4	0	0	(29)
Other variations	0	1	0	0	4	(2)	2	5
Closing balance at 12/31/2021	1,527	16,655	(641)	2,499	2,280	94	380	22,794
Impact of new standards	0	0	0	0	0	0	0	0
Adjusted opening balance	1,527	16,655	(641)	2,499	2,280	94	380	22,794
Total recognized income/(expenses)	0	47	0	2,539	0	1,342	48	3,976
Transactions with partners or owners								
Share capital increase/(reduction)	(75)	(723)	798	0	0	0	0	0
Dividends and shareholder remuneration	0	(951)	0	0	0	0	0	(951)
Transactions with treasury shares and own equity investments (net)	0	29	(500)	0	0	0	0	(471)
Increases/(reductions) due to changes in scope	0	36	0	0	0	0	29	65
Other transactions with partners and owners	0	0	0	0	0	0	0	0
Other equity variations								
Transfers between equity-line items	0	2,499	0	(2,499)	0	0	0	0
Subordinated perpetual obligations	0	(30)	0	0	(7)	0	0	(37)
Other variations	0	(1)	0	0	2	0	(31)	(30)
Closing balance at 06/30/2022	1,452	17,561	(343)	2,539	2,275	1,436	426	25,346

## Appendix IV - Basis of Presentation



## Basis of preparation of the Financial Information

### Group's reporting model

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

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

In addition, the Group, considering its business reality and in order to make its disclosures more comparable with those in the sector, uses a measure of segment profit known as adjusted net income, which corresponds to net income from continuing operations at replacement cost ("Current Cost of Supply" or CCS), net of taxes and non-controlling interests, without including certain income and expense that are presented separately ("Special items"). The financial result is assigned to the adjusted net income of Corporate and other.

The Current Cost of Supply (CCS), commonly used in this industry to present the results of the Industrial and the Commercial and Renewables businesses that must work with huge inventories subject to continual price fluctuations, is not an accepted European accounting regulation, yet does enable the comparability with other sector companies as well as the monitoring of businesses independently of the impact of price variations on their inventories. Under income at CCS, the cost of volumes sold during the reporting period is calculated using the procurement and production costs incurred during the same period. Therefore, adjusted net income does not include the so-called inventory effect. This inventory effect is presented separately, net of tax and non-controlling interests, and corresponds to the difference between income at CCS and that obtained using the weighted average cost approach, which is the method used by the Group to determine its earnings in accordance with European accounting regulations.

Furthermore, Adjusted Net Income does not include the so-called Special Items, i.e. certain material items whose separate presentation is considered appropriate in order to facilitate analysis of the ordinary business performance. This heading includes gains/losses on divestments, restructuring costs, asset impairment losses (provisions/reversals), provisions for contingencies and charges, and other relevant income/expenses that do not form part of the ordinary management of the businesses. These results are presented separately, net of the tax effect and non-controlling interests.

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

### Operating segments

The reporting segments of the Group are as follows:

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

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

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

## Disclaimer

This document contains statements that Repsol believes constitute forward-looking statements which may include statements regarding the intent, belief, or current expectations of Repsol and its management, including statements with respect to trends affecting Repsol's financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, capital expenditures, costs savings, investments and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates and are generally identified by the words "expects", "anticipates", "forecasts", "believes", "estimates", "notices" and similar expressions. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol's control or may be difficult to predict. Within those risks are those factors described in the filings made by Repsol and its affiliates with the "Comisión Nacional del Mercado de Valores" in Spain and with any other supervisory authority of those markets where the securities issued by Repsol and/or its affiliates are listed.

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

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

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

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

### Contact details

Investor Relations  
investor.relations@repsol.com  
Tel: +34 917 53 62 52

### REPSOL S.A

C/ Méndez Álvaro, 44  
28045 Madrid (Spain)  
www.repsol.com

