Q3 2024 results

October 31, 2024

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Resilient quarter amidst a challenging scenario

Josu Jon Imaz, CEO — *"Our strategic priorities remain intact"*

"Repsol has delivered a resilient quarter amidst a challenging scenario thanks to our integrated model, the quality of our assets and our disciplined capital approach.

As we continue to move forward, our strategic priorities remain intact. We will keep our focus on delivering on the capital allocation framework announced during the 24-27 Strategic Update, with a disciplined and transformational Net Capex between 16 to 19 billion euros for the period while committing between 25 and 35 per cent of our operating cash flow to our shareholders and maintaining a strong balance sheet aligned with our current credit rating".

Financial Position — *Resilient cash generation*

The **operating cash flow** during the third quarter of 2024 was €1,505 million, €207 million higher than in the same period of 2023. Lower EBITDA CCS was compensated with lower taxes, lower payments for provisions and the positive variation of the working capital.

Group's **Net Debt** at the end of the third quarter of 2024 stood at €5,532 million, €937 million higher than at the end of the second quarter of 2024 mainly due to investments, the July 2024 cash dividend, the acquisition of own shares under the share buyback programs and the second payment of the Spanish temporary energy levy. Group's **gearing**[1] at the end of the third quarter stood at 16.4%, compared to 13.8% at the end of the second quarter of 2024.

Group's **liquidity** at the end of the third quarter of 2024 was €9,528 million (including undrawn committed credit lines); representing 3.10 times short-term gross debt maturities that compares with 3.09 times at the end of the second quarter of 2024.

During the quarter Repsol raised a €850 million bond in the capital markets with a 10-year tenor and an annual fixed coupon of 3.625%.

Renewable fuels — *Delivering a profitable transition*

Repsol announced during the quarter several agreements, leveraging on the renewable fuel C43 project in Cartagena, for the supply of sustainable aviation fuel (SAF) with airlines such as IAG or Volotea that will allow an emissions reduction of more than 80% compared to mineral jet fuel in terms of life cycle.

In September, Repsol announced the start of the construction of a synthetic fuel plant in Bilbao, alongside the Basque government, Enagas and Saudi Aramco.

Portfolio — *On-track to meet our Strategic commitments*

Repsol and Italy's Eni made a new oil discovery in the 'Yopaat 1' well, located in Block 9 (Mexico). Preliminary estimates indicated a discovered potential of around 300-400 million barrels equivalent (Mboe) of oil and associated gas in-situ.

bpTT, in which Repsol holds a 30% stake, agreed to sell several mature offshore gas fields in Trinidad and Tobago to Perenco and Repsol Ibereólica Renovables, a company owned 50% each by Repsol and Ibereólica, announced the divestment of its solar position in Chile for $125 million to Grenergy.

In the first nine months of 2024 the company has divested assets amounting to €0.54 B.

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

Q3 2024: Main metrics

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

Results (€ Million)	Q3 2024	Q2 2024	Q3 2023	% Change Q324 / Q323	Jan - Sep 2024	Jan - Sep 2023	% Change 2024 / 2023
Upstream	287	427	341	(15.8)	1,156	1,225	(5.6)
Industrial	185	288	550	(66.4)	1,204	2,173	(44.6)
Customer	180	158	190	(5.3)	494	512	(3.5)
Low Carbon Generation	(7)	1	13	-	(12)	59	-
Corporate and Others	(87)	(15)	4	-	(158)	(153)	(3.3)
Adjusted Income	**558**	**859**	**1,098**	**(49.2)**	**2,684**	**3,816**	**(29.7)**
Inventory effect	(296)	(85)	347	-	(382)	(158)	(141.8)
Special items	(35)	(155)	(64)	45.3	(425)	(731)	41.9
Non-controlling interests	(61)	38	(16)	(281.3)	(85)	(142)	40.1
Net Income	**166**	**657**	**1,365**	**(87.8)**	**1,792**	**2,785**	**(35.7)**
Earnings per share (€/share)	0.13	0.53	1.07	(87.9)	1.47	2.15	(31.6)

Financial data (€ Million)	Q3 2024	Q2 2024	Q3 2023	% Change Q324 / Q323	Jan - Sep 2024	Jan - Sep 2023	% Change 2024 / 2023
EBITDA	1,421	2,001	2,891	(50.8)	5,565	7,194	(22.6)
EBITDA CCS	1,819	2,115	2,426	(25.0)	6,078	7,408	(18.0)
Operating Cash Flow	1,505	925	1,298	15.9	3,792	4,820	(21.3)
Organic Investments	1,404	1,539	1,207	16.3	4,307	3,428	25.6
Inorganic Investments	54	68	108	(50.0)	877	934	(6.1)
Group's Effective Tax Rate (%)	(33)	(36)	(36)	3.0	(31)	(33)	2.0
Net Debt (*)	5,532	4,595	1,855	198.2	5,532	1,855	198.2

International prices (**)	Q3 2024	Q2 2024	Q3 2023	% Change Q324 / Q323	Jan - Sep 2024	Jan - Sep 2023	% Change 2024 / 2023
Brent ($/bbl)	80.3	85.0	86.7	(7.4)	82.8	82.1	0.9
Henry Hub ($/MBtu)	2.2	1.9	2.5	(12.0)	2.1	2.7	(22.2)
Henry Hub spot ($/MBtu)	2.1	2.0	2.6	(19.2)	2.2	2.5	(10.6)
Average exchange rate ($/€)	1.10	1.08	1.09	0.9	1.08	1.08	0.0

Operational data	Q3 2024	Q2 2024	Q3 2023	% Change Q324 / Q323	Jan - Sep 2024	Jan - Sep 2023	% Change 2024 / 2023
Liquids Production (Thousand bbl/d)	181	214	198	(8.6)	199	204	(2.5)
Gas Production (Million scf/d) (***)	2,091	2,103	2,238	(6.6)	2,124	2,223	(4.5)
Total Production (Thousand boe/d)	**553**	**589**	**596**	**(7.2)**	**577**	**600**	**(3.8)**
Crude Oil Realization Price ($/bbl)	73.3	78.6	78.5	(6.6)	76.2	73.3	4.0
Gas Realization Price ($/Thousand scf)	3.4	3.1	3.4	0.0	3.3	3.8	(13.2)
Distillation Utilization Spanish Refining (%)	87.7	87.5	86.8	1.0	88.1	83.3	5.8
Conversion Utilization Spanish Refining (%)	101.5	95.6	102.1	(0.6)	98.8	97.4	1.4
Refining Margin Indicator in Spain ($/bbl)	4.0	6.3	13.6	(70.6)	7.3	11.9	(38.7)

Sustainability data	Q3 2024	Q2 2024	Q3 2023	Change Q324 / Q323	Jan - Sep 2024	Jan - Sep 2023	Change 2024 / 2023
Process safety indicator (PSIR)	0.44	0.36	0.83	(0.39)	0.29	0.44	(0.15)
Total recordable injury rate (TRIR)	1.08	1.68	1.57	(0.49)	1.29	1.36	(0.07)
CO2e emissions reduction (Kt) (****)	64	55	48	16	161	116	45

(*) It includes leases: €4,123 million, €4,281 million and €3,757 million as of third quarter 2024, second quarter 2024 and third quarter 2023, respectively. (**) Brent: Average Brent Dated, source: Platts. Henry Hub: Average Henry Hub First of Month Index and Henry Hub spot: source Platts. Average exchange rate, source: Bloomberg. (***) 1,000 Mcf/d = 28.32 Mm3/d = 0.178 Mboe/d. (****) Estimated.

Q3 2024 Highlights

Adjusted Income €558 M

Adjusted income in the third quarter was €558 million, €540 million lower than in the same period of 2023.

Upstream €287 M

In **Upstream**, adjusted income was €287 million, €54 million lower than in the same period of 2023 due to lower oil realization prices, lower volumes (*force-majeure* in Libya between the 3rd of August and the 3rd of October), higher amortization and higher costs.

These were partially compensated by lower royalties and lower taxes, mainly due to a lower operating income.

Industrial €185 M

In **Industrial**, adjusted income was €185 million, €365 million lower than in the same period of 2023 mainly due to lower refining margins both in Spain and Peru.

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

Customer €180 M

In **Customer**, adjusted income was €180 million, €10 million lower than in the same period of 2023 mainly due to lower results in Direct Sales, Retail Electricity and Gas and LPG.

These were partially compensated by higher results in Service Stations and Lubricants, Aviation, Asphalts and Specialties.

Low Carbon Generation €-7 M

In **Low Carbon Generation**, adjusted income was €-7 million, €20 million lower than in the same period of 2023, mainly due to lower affiliates results, lower volumes in CCGTs and lower pool prices.

This was partially compensated by higher volumes in Renewables due to a 40% higher operational capacity.

Corporate and Others €-87 M

In **Corporate and Others**, adjusted income was €-87 million, compared to €4 million in the same period of 2023, mainly due to lower results from treasury stock positions.

Net Income €166 M

Net income amounted to €166 million, €1,199 million lower than in the same period of 2023.

Performance by Business Segment

Upstream

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

Results (€ Million)	Q3 2024	Q2 2024	Q3 2023	% Change Q324 / Q323	Jan - Sep 2024	Jan - Sep 2023	% Change 2024 / 2023
Adjusted Income	**287**	**427**	**341**	**(15.8)**	**1,156**	**1,225**	**(5.6)**
Operating income	502	770	697	(28.0)	1,916	2,152	(11.0)
Income tax	(216)	(345)	(361)	40.2	(767)	(952)	19.4
Income from equity affiliates	1	2	5	(80.0)	7	25	(72.0)
EBITDA	1,008	1,184	1,163	(13.3)	3,217	3,481	(7.6)
Investments	573	642	602	(4.8)	1,834	1,874	(2.1)
Effective Tax Rate (%) (*)	(43)	(45)	(52)	9.0	(40)	(44)	4.0
International prices (**)	**Q3 2024**	**Q2 2024**	**Q3 2023**	**% Change Q324 / Q323**	**Jan - Sep 2024**	**Jan - Sep 2023**	**% Change 2024 / 2023**
Brent ($/bbl)	80.3	85.0	86.7	(7.4)	82.8	82.1	0.9
WTI ($/bbl)	75.3	80.7	82.2	(8.4)	77.6	77.3	0.4
Henry Hub ($/MBtu)	2.2	1.9	2.5	(12.0)	2.1	2.7	(22.2)
Henry Hub spot ($/MBtu)	2.1	2.0	2.6	(19.2)	2.2	2.5	(10.6)
Average exchange rate ($/€)	1.10	1.08	1.09	0.9	1.08	1.08	0.0
Realization prices	**Q3 2024**	**Q2 2024**	**Q3 2023**	**% Change Q324 / Q323**	**Jan - Sep 2024**	**Jan - Sep 2023**	**% Change 2024 / 2023**
Crude Oil ($/bbl)	73.3	78.6	78.5	(6.6)	76.2	73.3	4.0
Gas ($/Thousand scf)	3.4	3.1	3.4	0.0	3.3	3.8	(13.2)
Production	**Q3 2024**	**Q2 2024**	**Q3 2023**	**% Change Q324 / Q323**	**Jan - Sep 2024**	**Jan - Sep 2023**	**% Change 2024 / 2023**
Liquids (Thousand bbl/d)	181	214	198	(8.6)	199	204	(2.5)
Gas (Million scf/d) (***)	2,091	2,103	2,238	(6.6)	2,124	2,223	(4.5)
Total (Thousand boe/d)	**553**	**589**	**596**	**(7.2)**	**577**	**600**	**(3.8)**

(*) Calculated on the Operating Income (**) Brent: Average Brent Dated, source: Platts. WTI: Average WTI Nymex First month. Henry Hub: Average Henry Hub First of Month Index and Henry Hub spot: source Platts. Average exchange rate, source: Bloomberg.(***) 1,000 Mcf/d = 28.32 Mm^3/d = 0.178 Mboe/d.

Third quarter 2024 results

Adjusted income was €287 million, €54 million lower than in the same period of 2023 due to lower oil realization prices, lower volumes (*force-majeure* period in Libya between the 3rd of August and the 3rd of October), higher amortization and higher costs. These were partially compensated by lower royalties and lower taxes, mainly due to a lower operating income.

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

- **Lower prices** had a negative impact on the operating income of €49 million, mainly due to lower oil realization prices.
- **Lower volumes**, mainly due to the *force-majeure* period in Libya between the 3rd of August and the 3rd of October, impacted the operating income negatively on €91 million.
- **Higher amortization** had a negative impact of €50 million on the operating income.
- **Higher production costs and general costs** had a negative impact on the operating income of €27 million.
- **Higher exploration costs** had a negative impact on the operating income of €21 million.
- **Lower royalties** had a positive contribution to the operating income of €47 million.
- **Income tax** expense decreased by €145 million mainly due to a lower operating income.
- Income from equity affiliates and the depreciation of the dollar against the euro covered the remaining difference.

Production

Upstream production averaged 553 kboe/d in the third quarter of 2024, 43 kboe/d lower year-on-year primarily due to the divestment of all producing assets in Canada, lower production in Libya due to a *force-majeure* period between the 3rd of August and the 3rd of October as well as the divestment of Eagle Ford Southwest in June, 2024, the new PSC contract in Indonesia with lower working interest as well as the natural decline of fields. These were partially compensated by the acquisition of the remaining 49% stake in RRUK, a higher gas demand in Peru and Venezuela and the acquisition of Tomoporo-La Ceiba (Venezuela).

Exploration

During the third quarter of 2024, one exploration well, Yopaat-1 in Mexico, was declared positive, one exploration well, NO 15/3-13 S Brokk in Norway, was declared negative and one appraisal well, NO 15/3-13 A Brokk in Norway, was declared negative. One exploration well, Guamal Profundo-1 in Colombia, was under evaluation at the end of the quarter.

At the end of the third quarter of 2024, two exploration wells, Caripeto 01 in Colombia and Sumpal Shallow-1 in Indonesia as well as one appraisal well, Black Tip North-2 in USA, were in progress.

Exploration expenses during the third quarter stood at €33 million, 32% higher than in the same period of 2023.

Investments

Accrued **investments** in Upstream in the third quarter of 2024 amounted to €573 million, €29 million lower than in the same period of 2023.

- **Development investments** accounted for 87% of the total investment and was concentrated mainly in the USA (51%), Brazil (21%), Trinidad & Tobago (9%) and Colombia (5%).
- **Exploration investments** represented 12% of the total and was allocated primarily in Mexico (56%), the USA (25%), Norway (9%) and Indonesia (6%).

January - September 2024 results

The **adjusted income** for the first nine months of 2024 amounted to €1,156 million, €69 million lower year-on-year mainly due to lower gas realization prices, higher amortization, higher production costs and the divestment of all producing assets in Canada. These were partially compensated by higher oil realization prices, the positive impact from the gas hedged position in the USA, lower royalties as well as lower taxes mainly due to a lower operating income.

Production

Upstream production averaged 577 kboe/d in the first nine months of 2024, 23 kboe/d lower year-on-year primarily as a consequence of the divestment of all producing assets in Canada, the new PSC contract in Indonesia with lower working interest, lower production in Libya due to a *force-majeure* period between the 3rd of August and the 3rd of October as well as the natural decline of fields. These were partially compensated by the acquisition of the remaining 49% stake in RRUK, the connection of new wells in the unconventional asset of Marcellus (USA), a higher gas demand in Peru and Venezuela and the acquisition of Tomoporo-La Ceiba (Venezuela)

Exploration

During the first nine months of 2024, two exploration wells, REX NE N-01, in Colombia and Yopaat-1 in Mexico were declared positive. Two exploration wells, Chipiron West-1, in Colombia, NO 15/3-13 S Brokk in Norway and one appraisal well, NO 15/3-13 A Brokk in Norway, were declared negative. In addition at the end of 2023 one appraisal well, Sagitario-2 App, in Brazil was under evaluation, in January 2024, it was declared positive.

At the end of the first nine months of 2024, two exploration wells, Caripeto 01 in Colombia and Sumpal Shallow-1 in Indonesia, as well as one appraisal well, Black Tip North-2 in USA, were in progress.

At the end of the first nine months of 2024, one exploration well, Guamal Profundo-1 in Colombia, was under evaluation.

Exploration expenses during the first nine months 2024 stood at €58 million, 15% lower than in the same period of 2023.

Investments

Accrued **Investment** in Upstream during the first nine months of 2024 amounted €1,834 million, €40 million lower than in the same period of 2023.

- **Development investments** accounted for 89% of the total investment and was concentrated mainly in the USA (57%), Norway (16%), Trinidad & Tobago (8%), the UK (5%) and Colombia (5%).

- **Exploration investments** represented 8% of the total and was allocated primarily in Mexico (43%), the USA (22%), Norway (11%) and Low Carbon Solutions (9%).

Industrial

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

Results (€ Million)	Q3 2024	Q2 2024	Q3 2023	% Change Q324 / Q323	Jan - Sep 2024	Jan - Sep 2023	% Change 2024 / 2023
Adjusted Income	**185**	**288**	**550**	**(66.4)**	**1,204**	**2,173**	**(44.6)**
Operating income CCS	207	375	739	(72.0)	1,532	2,907	(47.3)
Income tax	(20)	(87)	(185)	89.2	(326)	(729)	55.3
Income from equity affiliates	(2)	0	(4)	50.0	(2)	(5)	60.0
Inventory effect (after taxes)	(291)	(77)	342	-	(364)	(110)	(230.9)
EBITDA	32	465	967	(96.7)	1,374	2,918	(52.9)
EBITDA CCS	422	568	509	(17.1)	1,861	3,065	(39.3)
Investments	309	362	263	17.5	938	693	35.4
Effective Tax Rate (%) (*)	(10)	(23)	(25)	15.0	(21)	(25)	4.0

Operational data	Q3 2024	Q2 2024	Q3 2023	% Change Q324 / Q323	Jan - Sep 2024	Jan - Sep 2023	% Change 2024 / 2023
Refining Margin Indicator in Spain ($/bbl)	4.0	6.3	13.6	(70.6)	7.3	11.9	(38.7)
Distillation Utilization Spanish Refining (%)	87.7	87.5	86.8	1.0	88.1	83.3	4.8
Conversion Utilization Spanish Refining (%)	101.5	95.6	102.1	(0.6)	98.8	97.4	1.4
Processed Crude (Mt)	10.8	10.5	10.8	0.0	32.3	30.7	5.2
Chemical Margin Indicator (€/t)	213	269	163	30.5	229	216	5.9
Petrochemical Product Sales (Thousand tons)	503	476	452	11.3	1,441	1,491	(3.4)

International prices ($/bbl) (**)	Q3 2024	Q2 2024	Q3 2023	% Change Q324 / Q323	Jan - Sep 2024	Jan - Sep 2023	% Change 2024 / 2023
Maya vs Brent spread	(10.5)	(9.5)	(10.5)	0.0	(10.7)	(13.0)	17.7
Gasoline vs Brent spread	14.8	23.1	29.9	(50.5)	19.5	28.4	(31.3)
Diesel vs Brent spread	17.4	20.7	33.7	(48.4)	22.4	29.0	(22.8)

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

Third quarter 2024 results

Adjusted income was €185 million, €365 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 €607 million lower year-on-year due to a lower refining margin, mainly impacted by lower middle distillates and gasoline spreads, that were partially compensated by higher heavy-to-light crude oil spreads and lower energy costs.

- In **Repsol Peru**, operating income was €53 million lower year-on-year due to lower refining margins as well as lower results in the mobility business.

- In **Chemicals**, operating income was €24 million lower year-on-year mainly due to a lower cogeneration result and higher costs that were partially compensated by higher volumes.
- In **Trading and Wholesale & Gas Trading,** operating income was €59 million higher year-on-year mainly due to a higher contribution from both businesses.
- **Income tax** expense decreased by €165 million due to a lower operating income.
- **Results in other activities, non-transcended sales adjustments and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the third quarter of 2024 amounted to €309 million, €46 million higher than in the same period of 2023 and correspond mainly to investments in the Chemical and Refining businesses.

January - September 2024 results

Adjusted income in the first nine months of 2024 was €1,204 million, €969 million lower year-on-year mainly due to lower results in Refining, Repsol Peru, Wholesale & Gas Trading and Trading that were partially compensated by higher results in Chemicals as well as lower taxes due to a lower operating income.

Investments

Accrued **Investments** during the first nine months of 2024 amounted to €938 million, €245 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)	Q3 2024	Q2 2024	Q3 2023	% Change Q324 / Q323	Jan - Sep 2024	Jan - Sep 2023	% Change 2024 / 2023
Adjusted Income	**180**	**158**	**190**	**(5.3)**	**494**	**512**	**(3.5)**
Operating income CCS	247	212	255	(3.1)	670	684	(2.0)
Income tax	(67)	(54)	(67)	0.0	(176)	(176)	0.0
Income from equity affiliates	0	0	2	-	0	4	-
Inventory effect (after taxes)	(5)	(8)	5	-	(18)	(48)	62.5
EBITDA	346	300	320	8.1	910	859	5.9
EBITDA CCS	354	311	313	13.1	936	926	1.1
Investments	93	133	121	(23.1)	291	253	15.0
Effective Tax Rate (%) (*)	(27)	(26)	(26)	(1.0)	(26)	(26)	0.0

Operational data	Q3 2024	Q2 2024	Q3 2023	% Change Q324 / Q323	Jan - Sep 2024	Jan - Sep 2023	% Change 2024 / 2023
Own marketing spanish sales (Diesel & Gasoline in km3)	3,425	3,335	3,665	(6.5)	10,004	10,854	(7.8)
Electricity commercialization (GWh) (**)	1,671	1,374	1,233	35.5	4,616	3,249	42.1
LPG Sales (Thousand tons)	211	249	230	(8.3)	825	865	(4.6)

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

Third quarter 2024 results

Adjusted income was €180 million, €10 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 €9 million higher year-on-year mainly due to higher margins in service stations that were partially compensated by lower sales in service stations and lower results in Direct Sales.
- In **Retail Electricity & Gas**, operating income was €11 million lower year-on-year mainly due to higher costs that were partially compensated by the increase in the customer base.
- In **LPG**, operating income was €4 million lower year-on-year mainly due to lower margins in bottled LPG.
- In **Lubricants, Aviation, Asphalts & Specialties**, operating income was €4 million higher year-on-year mainly due to higher volumes in Lubricants and higher margins and volumes in Aviation that were partially compensated by lower margins in Lubricants and Specialties.
- **Income tax** expense remained in line year-on-year.
- **Results in other activities and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the third quarter of 2024 amounted to €93 million, €28 million lower than in the same period of 2023 and they are mainly linked to the development of the Mobility and the Retail Electricity & Gas businesses.

January - September 2024 results

Adjusted income in the first nine months of 2024 was €494 million, €18 million lower than in the same period of 2023 mainly due to lower results in Mobility and LPG businesses that were partially compensated by higher results in Lubricants, Asphalts, Aviation and Specialties and Retail Electricity & Gas.

Investments

Accrued **Investments** in the first nine months of 2024 amounted to €291 million, €38 million higher than in the same period of 2023 and they are mainly linked to the development of the Retail Electricity & Gas, Mobility and Lubricants businesses.

Low Carbon Generation

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

Results (€ Million)	Q3 2024	Q2 2024	Q3 2023	% Change Q324 / Q323	Jan - Sep 2024	Jan - Sep 2023	% Change 2024 / 2023
Adjusted Income	**(7)**	**1**	**13**	**-**	**(12)**	**59**	**-**
Operating income	18	4	28	(35.7)	30	105	(71.4)
Income tax	(4)	(2)	(5)	20.0	(9)	(25)	64.0
Income from equity affiliates	(21)	(1)	(10)	(110.0)	(33)	(21)	(57.1)
EBITDA	46	37	28	64.3	107	136	(21.3)
Investments	467	451	318	46.9	2,075	1,497	38.6
Effective Tax Rate (%) (*)	(23)	(47)	(18)	(5.0)	(30)	(24)	(6.0)
Operational data	**Q3 2024**	**Q2 2024**	**Q3 2023**	**% Change Q324 / Q323**	**Jan - Sep 2024**	**Jan - Sep 2023**	**% Change 2024 / 2023**
Electricity Prices in Spanish pool (€/MWh) **	78.7	33.4	96.6	(18.5)	52.3	91.5	(42.8)
Electricity Generation (GWh)	2,357	1,779	2,742	(14.0)	6,023	6,695	(10.0)

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

Third quarter 2024 results

Adjusted income was €-7 million, €20 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 €1 million higher year-on-year mainly due to higher volumes in wind and solar assets due to the start up of new projects that were partially compensated by lower pool prices and higher costs in development platforms, mainly the ConnectGen integration.
- In **CCGTs**, operating income was €11 million lower year-on-year mainly due to lower volumes due to market conditions.
- **Income tax** expense decreased by €1 million due to a lower operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

Investments

Accrued **Investments** in the third quarter of 2024 amounted to €467 million, €149 million higher than in the same period of 2023 and they are mainly linked to the development of renewable projects in the USA, Spain and Chile.

January - September 2024 results

Adjusted income in the first nine months of 2024 was €-12 million, €71 million lower than in the same period of 2023 mainly due to lower results in CCGTs and Renewables.

Investments

Accrued **Investments** in the first nine months of 2024 amounted to €2,075 million, €578 million higher than in the same period of 2023 and correspond mainly to the ConnectGen acquisition in the USA 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)	Q3 2024	Q2 2024	Q3 2023	% Change Q324 / Q323	Jan - Sep 2024	Jan - Sep 2023	% Change 2024 / 2023
Adjusted Income	**(87)**	**(15)**	**4**	-	**(158)**	**(153)**	**(3.3)**
Corporate and adjustments result	(20)	(1)	(44)	54.5	(80)	(239)	66.5
Financial result	(83)	(12)	53	-	(113)	34	-
Income tax	15	0	(6)	-	37	43	(14.0)
Income from equity affiliates	1	(2)	1	0.0	(2)	9	-
EBITDA	(11)	15	413	-	(43)	(200)	78.5
Net Interests (*)	19	24	52	(63.5)	79	128	(38.3)
Investments	16	19	11	45.5	46	45	2.2
Effective Tax Rate (%) (**)	14	(1)	(77)	91.0	19	20	(1.0)

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

Third quarter 2024 results

At operating income level, **Corporate and Adjustments** accounted for €-20 million during the third quarter of 2024, compared with €-44 million for the same period of 2023, mainly due to positive intersegment consolidation adjustments.

The **Financial result** before taxes in the third quarter of 2024 amounted to €-83 million, compared with €53 million for the same period of 2023 mainly due to lower results from treasury stock positions.

January - September 2024 results

At operating income level, **Corporate and Adjustments** accounted for €-80 million during the first nine months of 2024, compared with €-239 million in the same period of 2023, mainly due to positive intersegment consolidation adjustments and the positive impact from derivatives positions.

The **Financial result** before taxes in the first nine months of 2024 amounted to €-113 million compared with €34 million in the same period of 2023 mainly due to lower results from treasury stock positions, exchange rates positions and lower positive net interests.

Inventory Effect

Third quarter 2024 results

Inventory effect was €-296 million in the third quarter of 2024 mainly due to lower crude and oil products prices quarter-on-quarter. This compares with €347 million in the same period of 2023.

January - September 2024 results

Inventory effect was €-382 million in the first nine months of 2024 mainly due to lower crude and oil products prices quarter-on-quarter. This compares with €-158 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)	Q3 2024	Q2 2024	Q3 2023	% Change Q324 / Q323	Jan - Sep 2024	Jan - Sep 2023	% Change 2024 / 2023
Divestments	(1)	(3)	(19)	94.7	0	(19)	-
Indemnities and workforce restructuring	(6)	(17)	(20)	70.0	(57)	(43)	(32.6)
Impairment of assets	(3)	(62)	15	-	194	369	(47.4)
Provisions and others	(25)	(73)	(40)	37.5	(562)	(1,038)	45.9
Special Items	**(35)**	**(155)**	**(64)**	**45.3**	**(425)**	**(731)**	**41.9**

Third quarter 2024 results

Special Items stood at €-35 million during the third quarter of 2024, compared with €-64 million in the same period of 2023 and correspond mainly to provisions.

January - September 2024 results

Special Items stood at €-425 million in the first nine months of 2024, compared with €-731 million in the same period of 2023 and correspond mainly to the accrual of the Spanish temporary energy levy and provisions.

Adjusted Cash Flow Statement Analysis

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

	QUARTERLY DATA		JANUARY - SEPTEMBER	
	Q3 2024	Q3 2023	2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
EBITDA CCS	**1,819**	**2,426**	**6,078**	**7,408**
Inventory Effect	(398)	465	(513)	(214)
Changes in working capital	427	(886)	(133)	(561)
Dividends received	0	3	6	14
Income taxes received/ (paid)	(220)	(432)	(390)	(1,328)
Other proceeds from/ (payments for) operating activities	(123)	(278)	(1,256)	(499)
	1,505	**1,298**	**3,792**	**4,820**
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES				
Payments for investment activities	(1,515)	(1,406)	(5,526)	(4,519)
Organic investments	(1,486)	(1,328)	(4,600)	(3,624)
Inorganic investments	(30)	(78)	(927)	(895)
Proceeds from divestments	161	6	544	65
	(1,354)	**(1,400)**	**(4,982)**	**(4,454)**
FREE CASH FLOW (I. + II.)	**151**	**(102)**	**(1,190)**	**366**
Transactions with non-controlling interests	66	1	115	1,953
Payments for dividends and payments on other equity instruments	(588)	(446)	(1,121)	(947)
Net interests	(63)	(47)	(202)	(239)
Treasury shares	(165)	(474)	(763)	(902)
CASH GENERATED IN THE PERIOD	**(599)**	**(1,068)**	**(3,161)**	**231**
Financing activities and others	922	277	2,829	(2,380)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**323**	**(791)**	**(332)**	**(2,149)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**3,897**	**5,587**	**4,552**	**6,945**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**4,220**	**4,796**	**4,220**	**4,796**

The **operating cash flow** during the third quarter of 2024 was €1,505 million, €207 million higher than the same period of 2023. Lower EBITDA CCS was compensated with lower taxes, lower payments for provisions and the positive variation of the working capital.

Free cash flow amounted to €151 million, €253 million higher than the same period of 2023. Higher operating cash flow as well as higher divestments were partially compensated by higher investments.

The **operating cash flow** during the first nine months of 2024 was €3,792 million, €1,028 million lower than the same period of 2023 mainly due to the acquisition of the remaining 49% stake in RRUK and the settlement of the arbitration proceedings with Sinopec as well as a lower EBITDA CCS, mainly due to lower gas realization prices together with lower refining margins, that were partially compensated by lower taxes.

Free cash flow amounted to €-1,190 million, €1,556 million lower than in the same period of 2023 mainly due to lower operating cash flow and higher investments that were partially compensated by higher divestments.

Net Debt Evolution and Liquidity

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

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

NET DEBT EVOLUTION [1] (€ Million)	Q3 2024	Jan - Sep 2024
NET DEBT AT THE START OF THE PERIOD	**4,595**	**2,096**
EBITDA CCS	(1,819)	(6,078)
INVENTORY EFFECT	398	513
CHANGE IN WORKING CAPITAL	(427)	133
INCOME TAX RECEIVED /PAID	220	390
NET INVESTMENT	1,387	5,041
DIVIDENDS PAID AND OTHER EQUITY INSTRUMENTS PAYOUTS	588	1,121
TREASURY SHARES AND EQUITY DERIVATIVES [2]	182	764
EQUITY INSTRUMENTS	0	0
TRANSACTIONS WITH NON-CONTROLLING INTERESTS	(28)	225
INTEREST AND OTHER MOVEMENTS [3]	436	1,327
NET DEBT AT THE END OF THE PERIOD	**5,532**	**5,532**

	Accumulated September 2024
CAPITAL EMPLOYED (M€)	33,822
NET DEBT / CAPITAL EMPLOYED (%)	16.4

(1) It includes leases: €4,123 million, €4,281 million and €3,605 million as of third quarter 2024, second quarter 2024 and fourth quarter 2023, respectively.
(2) Includes purchases made under the Share Buyback Program for its redemption for a value of €-678 million (48 million shares acquired under the buyback programs launched in March and August 2024) and the physical shares purchased during the period (4.8 million shares).
(3) 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 third quarter stood at €5,532 million, €937 million higher than at the end of the second quarter of 2024 mainly due to investments, the July 2024 cash dividend, the acquisition of own shares under the share buyback programs and the second payment of the Spanish temporary energy levy. The Group's **gearing** at the end of the third quarter stood at 16.4%, compared to 13.8% at the end of the second quarter of 2024.

The group's **liquidity** at the end of the third quarter of 2024 was €9,528 million (including undrawn committed credit lines); representing 3.10 times short-term gross debt maturities that compares with 3.09 times at the end of the second quarter of 2024.

Relevant events

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

Upstream

Aug. 2024 In August, the drilling for the development of the approximately $1 billion Lapa Southwest (SW) project in block BM-S-009A began, offshore Brazil's Santos Basin. The block is operated by Total (45%) and the remaining partners are Shell (30%), Sinopec (10%) and Repsol (15%).

Aug. 2024 In August, Talos Energy agreed to become the new partner in the Monument project (Walker Ridge blocks 271, 272, 315 and 316 in the US Gulf of Mexico). Of the 21.43% stake acquired by Talos Energy, Repsol divested a 8.57%. The Monument project is operated by Beacon (30%) and the partners are Navitas (28.57%), Talos Energy (21.43%) and Repsol, which previously held 28.57%, after the sale holds 20%.

Aug. 2024 In August, bpTT and EOG formed a joint venture for the development of the Coconut gas discovery in Trinidad and Tobago. bpTT (BP 70%, Repsol 30%) and EOG Resources agreed to form a 50:50 JV to develop the 2005 Coconut gas discovery in Block 3, west of the Flambouyant field in the offshore Columbus sub-basin, with EOG as operator. A final investment decision was made on the Coconut project and first gas is expected in 2027.

Sep. 2024 In September, bpTT (BP 70%, Repsol 30%) agreed to sell the mature offshore gas fields Immortelle, Flamboyant, Amherstia and Cashima to Perenco in Trinidad and Tobago. The assets were at that moment producing a total of 30,000 barrels of oil equivalent per day. The deal also included the undeveloped gas resources of the Parang field.

Sep. 2024 In September, Repsol acquired PTTEP's 16.67% stake in Mexico's Block 29 prior to oilfield development. Repsol thus increased its stake to a total of 46.67%. This deepwater block in the southern Gulf of Mexico is in the exploration phase, although it hosts the Polok and Chinwol oil discoveries, the development of which is being considered through a floating production, storage and offloading vessel.

Industrial

Jul. 2024 On July 29, it was announced that Repsol and IAG agreed the largest purchase of SAF in Spain of more than 28,000 tons of SAF. This SAF will allow an emissions reduction of more than 80% compared to mineral jet fuel in terms of life cycle, from production to consumption.

Aug. 2024 On August 1, Repsol and Volotea reached an agreement for the supply of sustainable aviation fuel (SAF) on flights operated by the airline from airports in Spain. The multi-energy company plans to supply Volotea with up to 6.1 million litres of SAF from 2025 to 2029. The use of this fuel would lead to a reduction in CO_2 emissions of around 80% in life-cycle terms (from production to consumption), compared to the mineral-based kerosene it replaces, according to IATA studies.

Aug. 2024 On August 13, Repsol and Honeywell announced its partnership to drive new pathways for producing biofuels such as SAF and diesel from waste materials like fats, oils, biomass, and other solid waste, integrating these processes into Repsol's facilities and utilizing Honeywell's advanced technologies. Additionally, they are exploring Honeywell's 'UpCycle Process' technology, which converts plastic waste into raw materials for manufacturing new recycled plastics.

Sep. 2024 In September Repsol announced the start of the construction of its synthetic fuel plant in Bilbao, alongside the Basque government, Enagas and Saudi Aramco.

Sep. 2024 On September 23, it was announced that Repsol has started supplying liquefied biomethane (bioLNG) to Brittany Ferries' LNG-fuelled vessels Salamanca and Santoña at the LNG-bunkering terminal in Santander (Spain).

This is the first test of its kind for the two companies, consisting of the supply of three truck-loads, totalling 60 tons of bio-LNG. The use of bioLNG can reduce the emissions of CO_2 equivalent over 100% compared to the use of conventional LNG, depending on the feedstock to produce the biomethane. Additionally, the use of bioLNG in the ferries does not require any changes to the engines and allows for the same performance of the vessels, as the bioLNG has the same chemical composition as conventional LNG.

The collaboration between Repsol and Brittany Ferries highlights the firm commitment of both companies to the use of renewable fuels and the decarbonization of maritime transport.

Customer

Sep. 2024 On September 13, Repsol and OMODA & JAECOO reached a unique multi-energy agreement in Spain reinforcing the role of these companies as relevant players in mobility in Spain.

Under this alliance, Repsol will provide OMODA & JAECOO with its extensive multi-energy offer, which the automakers will adopt to their needs. These initiatives include Repsol's comprehensive electric recharging solution, both for customers and employees of the brands, the possibility of electrifying dealerships or corporate headquarters, 100% renewable fuels, solar power generation, self-consumption, energy efficiency projects, energy saving certificates, emissions offsetting, and the supply of 100% renewable electricity.

Low Carbon Generation

Sep. 2024 In September, it was announced that Repsol Ibereólica Renovables Chile (a joint venture 50% owned by Repsol and Grupo Ibereólica Renovables) divested a 1GW solar portfolio in Chile to Grenergy. The deal includes the operational Elena solar project and several other solar projects at various stages of development.

Sep. 2024 In September, Repsol's refinery in Puertollano (Ciudad Real) applied for the Preliminary Administrative Authorization and the Construction Administrative Authorization to install a self-consumption module consisting of 48.02 megawatts (MW) of solar panels and 4 MW of battery storage, along with the necessary electrical infrastructure.

Corporation

Aug. 2024 On August 6, 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 decided to implement on July 23, 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 (the “Delegated Regulation”); and (b) the authorization for the acquisition of own shares granted by the 2022 General Shareholders' Meeting, within item ten of the agenda (the "Buy-Back Program").

The maximum number of shares to be acquired under the Buy-Back Programme will be 20,000,000 treasury shares, which represents 1.70% of Repsol´s share capital as of August 6. The Programme’s maximum net investment was set at 421,260,000 euros.

The Buy-back Programme commenced on August 7, 2024, and will remain in force until December 31, 2024.

Since August 7, 2024, Repsol has informed regularly about the transactions carried out under the Buy-back Programme.

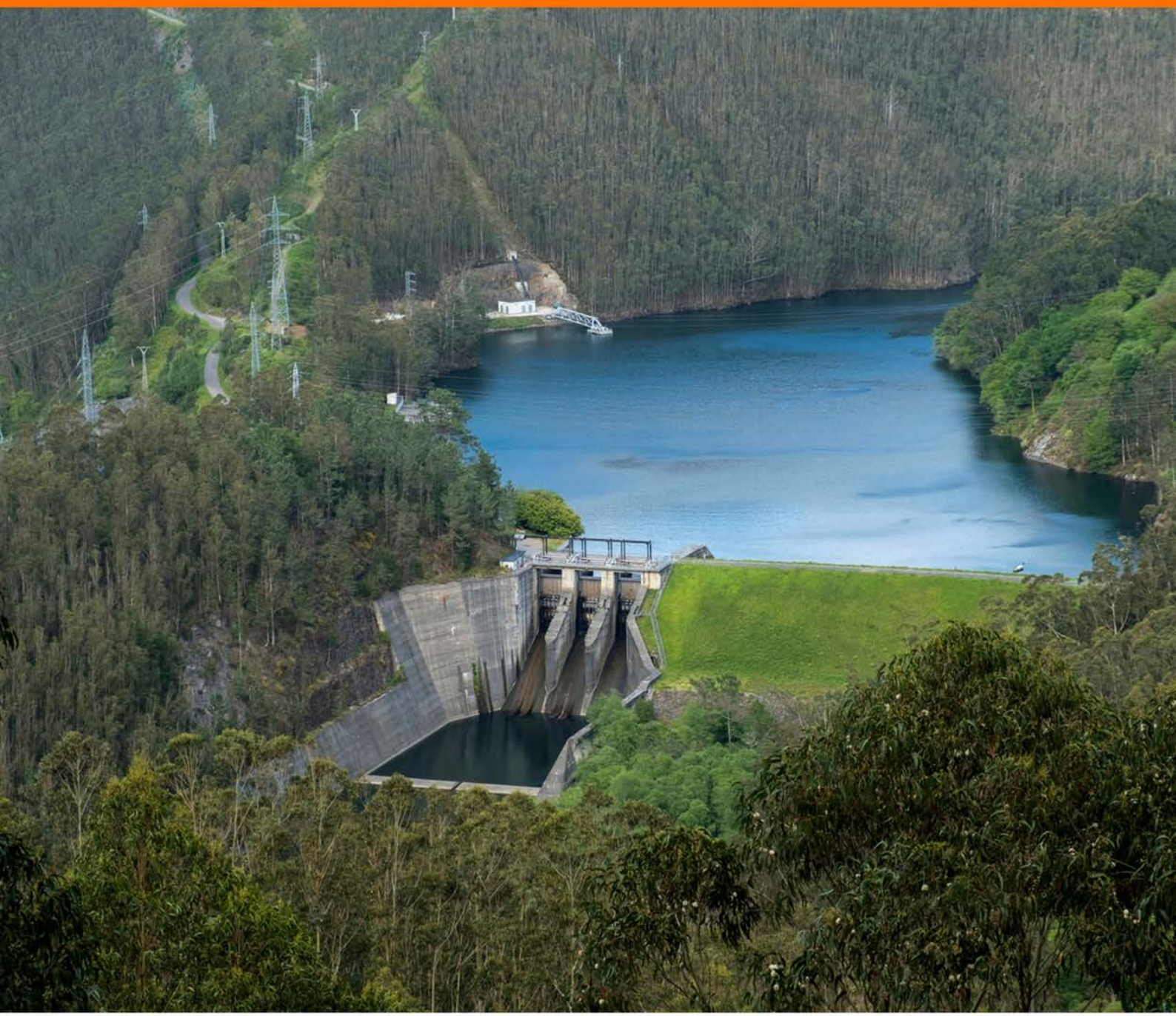
Aug. 2024 On August 13, Repsol informed that its share capital resulting from the capital reduction, which was recorded with the Commercial Registry of Madrid on August 7, 2024, amounted to 1,177,396,053 euros, corresponding to 1,177,396,053 shares of one euro of face value each, which granted a total of 1,177,396,053 voting rights (one per share).

Oct. 2024 On October 9, Repsol published its “Trading Statement,” which is a document that provides provisional information for the third quarter of 2024, including data on the economic environment as well as company performance during the periods.

Madrid, October 31, 2024

A conference call has been scheduled for research analysts and institutional investors for today, October 31, 2024 at 10:30 (CET) to report on the Repsol Group's third 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



REPSOL

Adjusted Income & Net Income by Business Segments

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

€ Million	THIRD QUARTER 2024								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	502	—	(216)	1	287	—	(7)	(75)	205
Industrial	207	—	(20)	(2)	185	(291)	(47)	9	(144)
Customer	247	—	(67)	—	180	(5)	(11)	(3)	161
Low Carbon Generation	18	—	(4)	(21)	(7)	—	3	(3)	(7)
Corporate & Others	(20)	(83)	15	1	(87)	—	27	11	(49)
TOTAL	**954**	**(83)**	**(292)**	**(21)**	**558**	**(296)**	**(35)**	**(61)**	**166**

€ Million	SECOND QUARTER 2024								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	770	—	(345)	2	427	—	(295)	(37)	95
Industrial	375	—	(87)	—	288	(77)	(1)	(1)	209
Customer	212	—	(54)	—	158	(8)	—	(4)	146
Low Carbon Generation	4	—	(2)	(1)	1	—	(51)	13	(37)
Corporate & Others	(1)	(12)	—	(2)	(15)	—	192	67	244
TOTAL	**1,360**	**(12)**	**(488)**	**(1)**	**859**	**(85)**	**(155)**	**38**	**657**

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

€ Million	ACCUMULATED SEPTEMBER 2024								
	Operating income	Financial Results	Income Tax	Income from equity affiliates	Adjusted income	Inventory effect	Special Items	Non-controlling Interests	Net Income
Upstream	1,916	—	(767)	7	1,156	—	(410)	(196)	550
Industrial	1,532	—	(326)	(2)	1,204	(364)	(119)	3	724
Customer	670	—	(176)	—	494	(18)	(79)	(9)	388
Low Carbon Generation	30	—	(9)	(33)	(12)	—	(48)	12	(48)
Corporate & Others	(80)	(113)	37	(2)	(158)	—	231	105	178
TOTAL	**4,068**	**(113)**	**(1,241)**	**(30)**	**2,684**	**(382)**	**(425)**	**(85)**	**1,792**

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

Non-Controlling Interests

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

€ Million	THIRD QUARTER 2024			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(76)	—	1	(75)
Industrial	(1)	10	—	9
Customer	(3)	—	—	(3)
Low Carbon Generation	(3)	—	—	(3)
Corporate & Others	21	—	(10)	11
TOTAL	**(62)**	**10**	**(9)**	**(61)**

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

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

€ Million	ACCUMULATED SEPTEMBER 2024			
	Adjusted income	Inventory effect	Special Items	Total Non-Controlling Interests
Upstream	(294)	—	98	(196)
Industrial	(13)	10	6	3
Customer	(10)	—	1	(9)
Low Carbon Generation	(1)	—	13	12
Corporate & Others	75	—	30	105
TOTAL	**(243)**	**10**	**148**	**(85)**

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

Other Financial Information by Segment

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

EBITDA	QUARTERLY DATA			JANUARY - SEPTEMBER	
€ Million	Q3 2024	Q2 2024	Q3 2023	2024	2023
Upstream	1,008	1,184	1,163	3,217	3,481
Industrial	32	465	967	1,374	2,918
Customer	346	300	320	910	859
Low Carbon Generation	46	37	28	107	136
Corporate & Others	(11)	15	413	(43)	(200)
TOTAL	**1,421**	**2,001**	**2,891**	**5,565**	**7,194**

EBITDA CCS	QUARTERLY DATA			JANUARY - SEPTEMBER	
€ Million	Q3 2024	Q2 2024	Q3 2023	2024	2023
Industrial	422	568	509	1,861	3,065
Customer	354	311	313	936	926
TOTAL	**1,819**	**2,115**	**2,426**	**6,078**	**7,408**

ORGANIC INVESTMENTS	QUARTERLY DATA			JANUARY - SEPTEMBER	
€ Million	Q3 2024	Q2 2024	Q3 2023	2024	2023
Upstream	546	642	602	1,807	1,745
Industrial	309	362	263	912	693
Customer	81	79	72	224	204
Low Carbon Generation	452	437	259	1,320	741
Corporate & Others	16	19	11	44	45
TOTAL	**1,404**	**1,539**	**1,207**	**4,307**	**3,428**

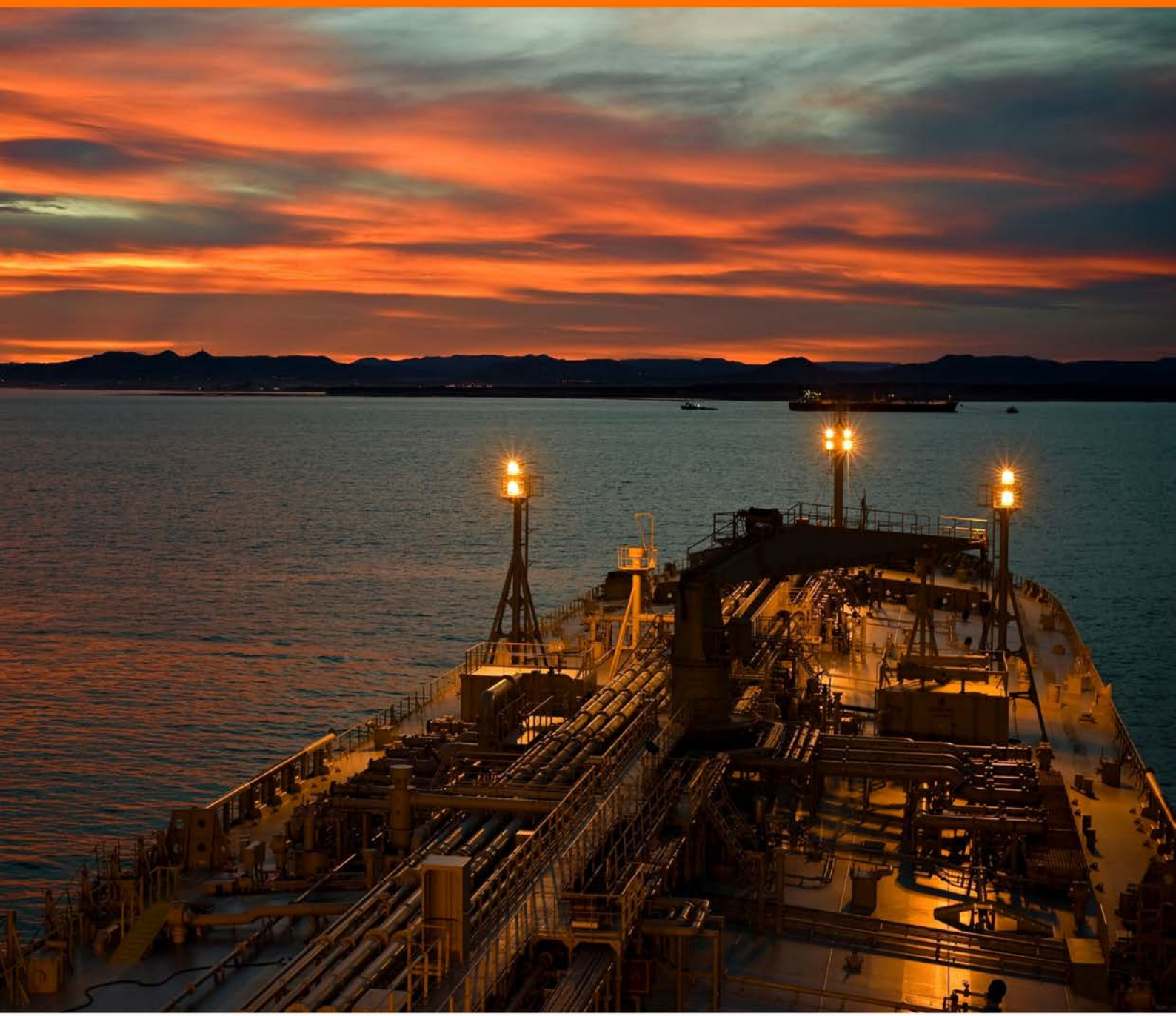
INORGANIC INVESTMENTS	QUARTERLY DATA			JANUARY - SEPTEMBER	
€ Million	Q3 2024	Q2 2024	Q3 2023	2024	2023
Upstream	27	—	—	27	129
Industrial	—	—	—	26	—
Customer	12	54	49	67	49
Low Carbon Generation	15	14	59	755	756
Corporate & Others	—	—	—	2	—
TOTAL	**54**	**68**	**108**	**877**	**934**

	CAPITAL EMPLOYED		REVENUES	
	CUMULATIVE DATA		JANUARY - SEPTEMBER	
€ Million	SEPTEMBER 2024 (**)	DECEMBER 2023	2024	2023
Upstream	11,781	12,716	5,231	5,570
Industrial	11,516	10,929	34,316	34,861
Customer	2,737	2,788	19,072	20,515
Low Carbon Generation	5,861	3,897	593	940
Corporate & Others	1,927	836	(14,116)	(15,845)
TOTAL	**33,822**	**31,166**	**45,096**	**46,041**
ROACE (%) (*)	6.2	10.7		

(*) September 2024 ROACE CCS is 7.4%. (**)The ROACE figure is calculated with January-September results.

Q3 2024 Results

Operating Indicators



REPSOL

Operating Indicators (I)

	Unit	Q1 2023	Q2 2023	Q3 2023	Jan - Sep 2023	Q4 2023	Jan - Dec 2023	Q1 2024	Q2 2024	Q3 2024	Jan- Sep 2024	% Variation YTD24 / YTD23
HYDROCARBON PRODUCTION	**kboe/d**	**608**	**596**	**596**	**600**	**595**	**599**	**590**	**589**	**553**	**577**	**(3.8)**
Liquids production	**kboe/d**	**207**	**208**	**198**	**204**	**208**	**205**	**202**	**214**	**181**	**199**	**(2.5)**
North America	kboe/d	63	63	60	62	53	60	47	51	44	47	(23.4)
Latin America	kboe/d	72	74	72	72	73	72	70	78	70	73	0.3
Europe, Africa and rest of the world	kboe/d	72	71	66	70	82	73	84	86	66	79	12.9
Natural gas production	**kboe/d**	**401**	**389**	**399**	**396**	**387**	**394**	**388**	**375**	**372**	**378**	**(4.5)**
North America	kboe/d	159	154	165	159	155	158	158	153	142	151	(5.3)
Latin America	kboe/d	191	187	187	188	183	187	190	189	195	191	1.7
Europe, Africa and rest of the world	kboe/d	50	48	47	48	49	49	40	33	35	36	(25.7)
Natural gas production	**(Million scf/d)**	**2,250**	**2,182**	**2,238**	**2,223**	**2,174**	**2,211**	**2,179**	**2,103**	**2,091**	**2,124**	**(4.5)**

Operating Indicators (II)

	Unit	Q1 2023	Q2 2023	Q3 2023	Jan - Sep 2023	Q4 2023	Jan - Dec 2023	Q1 2024	Q2 2024	Q3 2024	Jan - Sep 2024	% Variation YTD24 / YTD23
PROCESSED CRUDE OIL	**Mtoe**	**10.2**	**9.7**	**10.8**	**30.7**	**11.3**	**42.1**	**11.0**	**10.5**	**10.8**	**32.3**	**5.2**
Europe	Mtoe	9.1	9.0	9.8	27.9	10.3	38.3	9.9	9.7	9.9	29.6	6.1
Rest of the world	Mtoe	1.1	0.7	1.0	2.8	1.0	3.9	1.0	0.7	1.0	2.7	(3.6)
SALES OF OIL PRODUCTS	**kt**	**11,523**	**11,411**	**12,223**	**35,157**	**12,638**	**47,795**	**12,002**	**12,108**	**11,648**	**35,758**	**1.7**
Europe Sales	kt	**10,168**	**10,066**	**10,592**	**30,826**	**11,145**	**41,971**	**10,652**	**10,639**	**10,172**	**31,463**	2.1
Own network*	kt	**5,216**	**5,172**	**5,441**	**15,829**	**5,075**	**20,904**	**4,765**	**5,008**	**5,202**	**14,975**	(5.4)
Light products	kt	3,859	3,995	4,207	12,061	3,946	16,007	3,529	3,818	4,036	11,383	(5.6)
Other Products	kt	1,357	1,177	1,234	3,768	1,129	4,897	1,236	1,190	1,166	3,592	(4.7)
Other Sales to Domestic Market	kt	**2,280**	**2,119**	**2,202**	**6,601**	**2,303**	**8,904**	**2,278**	**2,068**	**2,025**	**6,371**	(3.5)
Light products	kt	2,195	2,098	2,142	6,435	2,343	8,778	2,240	2,027	1,981	6,248	(2.9)
Other Products	kt	85	21	60	166	(40)	126	38	41	44	123	(25.9)
Exports	kt	**2,672**	**2,775**	**2,949**	**8,396**	**3,767**	**12,163**	**3,609**	**3,563**	**2,945**	**10,117**	20.5
Light products	kt	1,051	1,345	1,425	3,821	2,024	5,845	1,704	1,790	1,476	4,970	30.1
Other Products	kt	1,621	1,430	1,524	4,575	1,743	6,318	1,905	1,773	1,469	5,147	12.5
Rest of the world sales	kt	**1,355**	**1,345**	**1,631**	**4,331**	**1,493**	**5,824**	**1,350**	**1,469**	**1,476**	**4,295**	(0.8)
Own network	kt	**732**	**832**	**874**	**2,438**	**874**	**3,312**	**786**	**779**	**771**	**2,336**	(4.2)
Light products	kt	689	787	839	2,315	821	3,136	748	737	696	2,181	(5.8)
Other Products	kt	43	45	35	123	53	176	38	42	75	155	26.0
Other Sales to Domestic Market	kt	**371**	**376**	**512**	**1,259**	**481**	**1,740**	**455**	**562**	**575**	**1,592**	26.4
Light products	kt	308	344	405	1,057	382	1,439	354	516	481	1,351	27.8
Other Products	kt	63	32	107	202	99	301	101	46	94	241	19.3
Exports	kt	**252**	**137**	**245**	**634**	**138**	**772**	**109**	**128**	**130**	**367**	(42.1)
Light products	kt	0	0	0	0	0	0	0	0	0	0	-
Other Products	kt	252	137	245	634	138	772	109	128	130	367	(42.1)
CHEMICALS												
Sales of petrochemical products	kt	**545**	**493**	**452**	**1,491**	**432**	**1,923**	**462**	**476**	**503**	**1,441**	**(3.4)**
Europe	kt	**455**	**405**	**364**	**1,225**	**356**	**1,581**	**395**	**375**	**417**	**1,187**	(3.1)
Base	kt	113	105	72	291	79	370	97	78	83	258	(11.2)
Derivative	kt	342	300	293	934	277	1,211	298	297	334	929	(0.6)
Rest of the world	kt	**90**	**88**	**88**	**266**	**76**	**342**	**68**	**101**	**85**	**254**	(4.5)
Base	kt	2	0	0	2	0	2	7	0	5	12	0.0
Derivative	kt	88	88	88	264	76	340	61	101	81	242	(8.3)
LPG												
LPG sales	kt	**395**	**240**	**230**	**865**	**328**	**1,192**	**365**	**249**	**211**	**825**	**(4.6)**
Europe	kt	389	234	225	848	323	1,170	361	247	208	816	(3.8)
Rest of the world	kt	6	6	5	17	5	22	4	3	2	9	(45.8)

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

Appendix II - Repsol's Reporting Consolidated Financial Statements

Statement of Financial Position

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

	SEPTEMBER 2024	DECEMBER 2023
NON-CURRENT ASSETS		
Intangible assets	3,310	2,599
Property, plant and equipment	31,640	29,060
Investments accounted for using the equity method	428	514
Non-current financial assets	540	905
Deferred tax assets	4,018	4,700
Other non-current assets	1,289	1,081
CURRENT ASSETS		
Non-current assets held for sale	3	3
Inventories	6,048	6,767
Trade and other receivables	7,622	8,783
Other current assets	360	269
Other current financial assets	3,130	4,410
Cash and cash equivalents	4,220	4,552
TOTAL ASSETS	**62,608**	**63,643**
TOTAL EQUITY		
Shareholders´equity	26,047	26,150
Other cumulative comprehensive income	(422)	47
Non-controlling interests	2,665	2,873
NON-CURRENT LIABILITIES		
Non-current provisions	4,619	4,798
Non-current financial liabilities	10,453	8,808
Deferred tax liabilities and other tax items	3,735	3,964
Other non-current liabilities	773	746
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	0	0
Current provisions	1,197	1,563
Current financial liabilities	3,121	3,310
Trade and other payables	10,420	11,384
TOTAL LIABILITIES	**62,608**	**63,643**

Income Statement

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

	QUARTERLY DATA			JANUARY - SEPTEMBER	
	Q3 2024	Q2 2024	Q3 2023	2024	2023
Revenue from ordinary activities	14,274	15,132	16,263	45,096	46,041
Operating income/loss	**954**	**1,360**	**1,675**	**4,068**	**5,609**
Financial result	(83)	(12)	53	(113)	34
Net income from investments accounted for using the equity method	(21)	(1)	(6)	(30)	12
Net income/loss before taxes	**850**	**1,347**	**1,722**	**3,925**	**5,655**
Income tax	(292)	(488)	(624)	(1,241)	(1,839)
ADJUSTED INCOME	**558**	**859**	**1,098**	**2,684**	**3,816**
Inventory effect	(296)	(85)	347	(382)	(158)
Special Items	(35)	(155)	(64)	(425)	(731)
Non-controlling Interests	(61)	38	(16)	(85)	(142)
NET INCOME	**166**	**657**	**1,365**	**1,792**	**2,785**

Cash Flow Statement

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

	QUARTERLY DATA		JANUARY - SEPTEMBER	
	Q3 2024	Q3 2023	2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
EBITDA CCS	**1,819**	**2,426**	**6,078**	**7,408**
Inventory Effect	(398)	465	(513)	(214)
Changes in working capital	427	(886)	(133)	(561)
Dividends received	0	3	6	14
Income taxes received/ (paid)	(220)	(432)	(390)	(1,328)
Other proceeds from/ (payments for) operating activities	(123)	(278)	(1,256)	(499)
	1,505	**1,298**	**3,792**	**4,820**
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES				
Payments for investment activities	(1,515)	(1,406)	(5,526)	(4,519)
Organic investments	(1,486)	(1,328)	(4,600)	(3,624)
Inorganic investments	(30)	(78)	(927)	(895)
Proceeds from divestments	161	6	544	65
	(1,354)	**(1,400)**	**(4,982)**	**(4,454)**
FREE CASH FLOW (I. + II.)	**151**	**(102)**	**(1,190)**	**366**
Transactions with non-controlling interests	66	1	115	1,953
Payments for dividends and payments on other equity instruments	(588)	(446)	(1,121)	(947)
Net interests	(63)	(47)	(202)	(239)
Treasury shares	(165)	(474)	(763)	(902)
CASH GENERATED IN THE PERIOD	**(599)**	**(1,068)**	**(3,161)**	**231**
Financing activities and others	922	277	2,829	(2,380)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**323**	**(791)**	**(332)**	**(2,149)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**3,897**	**5,587**	**4,552**	**6,945**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**4,220**	**4,796**	**4,220**	**4,796**

Appendix III - IFRS Consolidated Financial Statements

REPSOL

Statement of Financial Position

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

	SEPTEMBER 2024	DECEMBER 2023
NON-CURRENT ASSETS		
Intangible assets	3,149	2,477
Property, plant and equipment	27,712	25,386
Investments accounted for using the equity method	2,905	2,957
Non-current financial assets	1,151	1,562
Deferred tax assets	3,946	4,651
Other non-current assets	1,369	1,143
CURRENT ASSETS		
Non-current assets held for sale	0	0
Inventories	5,892	6,623
Trade and other receivables	6,741	7,974
Other current assets	335	240
Other current financial assets	3,213	4,491
Cash and cash equivalents	3,923	4,129
TOTAL ASSETS	**60,336**	**61,633**
TOTAL EQUITY		
Shareholders´equity	26,047	26,150
Other cumulative comprehensive income	(422)	47
Non-controlling interests	2,665	2,873
NON-CURRENT LIABILITIES		
Non-current provisions	4,596	4,943
Non-current financial liabilities	9,978	8,350
Deferred tax liabilities and other tax items	3,124	3,304
Other non-current liabilities	770	743
CURRENT LIABILITIES		
Liabilities related to non-current assets held for sale	0	0
Current provisions	1,194	1,559
Current financial liabilities	3,113	3,314
Trade and other payables	9,271	10,350
TOTAL LIABILITIES	**60,336**	**61,633**

Income Statement

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

	IFRS		IFRS	
	3Q 2024	3Q 2023	SEPTEMBER 2024	SEPTEMBER 2023
Sales	13,599	15,498	43,323	43,837
Income from services rendered	96	98	295	221
Changes in inventories of finished goods and work in progress	164	265	114	(126)
Procurements	(10,811)	(11,281)	(32,534)	(31,901)
Amortization and depreciation of non-current assets	(724)	(570)	(2,102)	(1,744)
Impairment	(25)	168	357	490
Personnel expenses	(536)	(499)	(1,673)	(1,470)
Transport and freights	(385)	(465)	(1,370)	(1,460)
Supplies	(162)	(208)	(487)	(595)
Gains/(Losses) on disposal of assets	4	(22)	6	(38)
Other operating income / (expenses)	(1,010)	(1,102)	(3,312)	(3,023)
OPERATING NET INCOME	**210**	**1,882**	**2,617**	**4,191**
Interest Income	78	115	272	308
Interest Expenses	(69)	(72)	(229)	(204)
Change in fair value of financial instruments	(191)	170	(10)	74
Exchange gains/(losses)	164	(118)	(11)	46
Impairment of financial instruments	21	(8)	12	(11)
Other financial income and expenses	(48)	(16)	(104)	(70)
FINANCIAL RESULT	**(45)**	**71**	**(70)**	**143**
NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD [(1)]	105	(42)	256	14
NET INCOME BEFORE TAX	**270**	**1,911**	**2,803**	**4,348**
Income tax	(43)	(530)	(926)	(1,421)
CONSOLIDATED NET INCOME/(LOSS) FOR THE PERIOD	**227**	**1,381**	**1,877**	**2,927**
NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(61)	(16)	(85)	(142)
TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT	**166**	**1,365**	**1,792**	**2,785**
PARENT (€/share)				
Basic	0.13	1.07	1.47	2.15
Diluted	0.13	1.07	1.47	2.15

(1) Net of taxes

Cash Flow Statement

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

	JANUARY - SEPTEMBER	
	2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxes	2,803	4,348
Adjustments to net income		
Depreciation and amortisation of non current assets	2,102	1,745
Other adjustments to results (net)	(396)	19
EBITDA	**4,509**	**6,112**
Changes in working capital	171	(377)
Dividends received	190	290
Income taxes received/ (paid)	(263)	(1,220)
Other proceeds from/ (payments for) operating activities	(1,250)	(435)
	3,357	**4,370**
II. CASH FLOWS USED IN INVESTMENT ACTIVITIES		
Payments for investment activities		
Companies of the Group, equity affiliates and business units	(982)	(941)
Fixed assets, intangible assets and real estate investments	(3,801)	(2,930)
Other financial assets	(1,617)	(2,087)
Payments for investment activities	(6,400)	(5,958)
Proceeds from divestments		
Companies of the Group, equity affiliates and business units	204	191
Fixed assets, intangible assets and real estate investments	241	27
Other financial assets	2,827	1,059
Proceeds from divestments	3,272	1,277
Other cashflow	149	32
	(2,979)	**(4,649)**
III. CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES		
Issuance/ Repayment and Redemption of own capital instruments	0	0
Proceeds from/(payments for) equity instruments	(763)	(902)
Proceeds from/(payments for) transactions with non-controlling interests	418	1,993
Dividends paid to non-controlling interests	(303)	(40)
Proceeds from issue of financial liabilities	8,934	7,111
Repayment and redemption of financial liabilities	(7,009)	(8,490)
Payments for dividends and payments on other equity instruments	(1,121)	(947)
Interest payments	(291)	(245)
Other proceeds from/(payments for) financing activities	(406)	(527)
	(541)	**(2,047)**
Effect of changes in exchange rates from continued operations	(43)	46
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(206)**	**(2,280)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**4,129**	**6,512**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**3,923**	**4,232**

Recognized Income and Expense Statement

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

	JANUARY - SEPTEMBER	
	2024	**2023**
Consolidated Net Income / (Loss) for the period	**1,877**	**2,927**
Other comprehensive income. (Items not reclassifiable to net income):	**1**	**(19)**
Due to actuarial gains and losses	0	3
Investments accounted for using the equity method	0	(22)
Equity instruments with changes through other comprehensive income	1	0
Tax effect	0	0
Other comprehensive income. (Items reclassifiable to net income):	**(498)**	**38**
Cash flow hedging	**(200)**	**(39)**
Valuation gains / (losses)	(10)	125
Amounts transferred to the income statement	(190)	(164)
Translation differences:	**(303)**	**54**
Valuation gains / (losses)	(306)	54
Amounts transferred to the income statement	3	0
Share of investments in joint ventures and associates:	**(2)**	**6**
Valuation gains / (losses)	(2)	7
Amounts transferred to the income statement	0	(1)
Tax effect	**7**	**17**
Total other comprehensive income	**(497)**	**19**
Total comprehensive income for the period	**1,380**	**2,946**
a) Attributable to the parent	1,321	2,800
b) Attributable to non-controlling interests	59	146

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					Other cumulative comprehensive income		
	Share capital	Share premium and reserves	shares and own equity investmen	Other equity instruments	Net income for the period attributable to the parent			
Closing balance at 12/31/2022	**1,327**	**16,750**	**(3)**	**2,286**	**4,251**	**683**	**679**	**25,973**
Total recognized income/(expenses)	**—**	**(14)**	**—**	**—**	**2,785**	**29**	**146**	**2,946**
Transactions with partners or owners	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Share capital increase/(reduction)	(50)	(650)	700	—	—	—	—	—
Dividends and shareholder remuneration	—	(926)	—	—	—	—	(21)	(947)
Transactions with treasury shares and own equity investments (net)	—	(33)	(1,202)	1	—	—	—	(1,234)
Increases/(reductions) due to changes in scope	—	884	—	—	—	(12)	1,648	2,520
Other transactions with partners and owners	—	—	—	—	—	—	139	139
Other equity variations	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Transfers between equity-line items	—	4,251	—	—	(4,251)	—	—	—
Subordinated perpetual obligations	—	(45)	—	13	—	—	—	(32)
Other variations	—	70	—	—	—	(75)	9	4
Closing balance at 09/30/2023	**1,277**	**20,287**	**(505)**	**2,300**	**2,785**	**625**	**2,600**	**29,369**
Total recognized income/(expenses)	**—**	**(8)**	**—**	**—**	**383**	**(620)**	**(73)**	**(318)**
Transactions with partners or owners	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Share capital increase/(reduction)	(60)	(801)	861	—	—	—	—	—
Dividends and shareholder remuneration	—	(8)	—	—	—	—	(68)	(76)
Transactions with treasury shares and own equity investments (net)	—	—	(364)	(1)	—	—	—	(365)
Increases/(reductions) due to changes in scope	—	32	—	—	—	42	271	345
Other transactions with partners and owners	—	—	—	—	—	—	147	147
Other equity variations	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Transfers between equity-line items	—	—	—	—	—	—	—	—
Subordinated perpetual obligations	—	(15)	—	(11)	—	—	—	(26)
Other variations	—	(2)	—	—	—	—	(4)	(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)	**—**	**—**	**—**	**—**	**1,792**	**(471)**	**59**	**1,380**
Transactions with partners or owners	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Share capital increase/(reduction)	(40)	(548)	588	—	—	—	—	—
Dividends and shareholder remuneration	—	(1,139)	—	—	—	—	(307)	(1,446)
Transactions with treasury shares and own equity investments (net)	—	12	(742)	(3)	—	—	—	(733)
Increases/(reductions) due to changes in scope	—	(2)	—	—	—	2	—	—
Other transactions with partners and owners	—	—	—	—	—	—	50	50
Other equity variations	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Transfers between equity-line items	—	3,168	—	—	(3,168)	—	—	—
Subordinated perpetual obligations	—	(45)	—	14	—	—	—	(31)
Other variations	—	9	—	1	—	—	(10)	—
Closing balance at 09/30/2024	**1,177**	**20,940**	**(162)**	**2,300**	**1,792**	**(422)**	**2,665**	**28,290**

Appendix IV - Basis of Presentation

REPSOL

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 (CCGTs[2]) and renewable sources.

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

[2] *Acronym for combined cycle gas turbine electricity generators.*

Groups' reporting model:

Repsol presents the results and other financial aggregates of its business segments (Upstream, Industrial, Customer and LCG) in its segment reporting model, taking into consideration the operating and financial aggregates of its joint ventures, in accordance with the Group's interest in each joint venture, using the same methodology and with the same level of detail as for fully consolidated companies[3].

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

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

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

- **Special items** includes certain material items whose separate presentation is considered appropriate in order to facilitate analysis of the ordinary business performance. This heading includes gains/losses on divestments, restructuring costs, asset impairment losses (provisions/ reversals), provisions for contingencies and charges, and other relevant income/expenses that do not form part of the ordinary management of the businesses. These results are presented separately, net of tax and not taking into account the income attributable to non-controlling interests.

- The share of minority shareholders (mainly in our E&P and LCG businesses) in the Group's income is reflected in a separate line item **Non-controlling interests**, net of taxes, immediately before **Net income**.

The Group therefore considers that the nature of its businesses and the way in which results are analyzed for decision-making purposes is adequately reflected, and facilitates comparison with other companies in the sector. In any case, Repsol provides reconciliations between the measures included in the business segment reporting model, which constitute alternative performance measures in accordance with the Guidelines on Alternative Performance Measures of October 2015 published by the European Securities Market Association (ESMA) and the measures used in the financial statements prepared in accordance with EU-IFRS. This information, breakdowns and reconciliations are updated quarterly and available on Repsol's website.

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

Disclaimer

This document contains information and statements that constitute forward-looking statements about Repsol. Such estimates or projections may include statements about current plans, objectives and expectations, including statements regarding trends affecting Repsol's financial condition, financial ratios, operating results, business, strategy, geographic concentration, production volumes and reserves, capital expenditures, cost savings, investments and dividend policies. Such estimates or projections may also include assumptions about future economic or other conditions, such as future crude oil or other prices, refining or marketing margins and exchange rates. Forward-looking statements are generally identified by the use of terms such as "expects," "anticipates," "forecasts," "believes," "estimates," "appreciates" and similar expressions. Such statements are not guarantees of future performance, prices, margins, exchange rates or any other event, and are subject to significant risks, uncertainties, changes and other factors that may be beyond Repsol's control or may be difficult to predict. Such risks and uncertainties include those factors and circumstances identified in the communications and documents filed by Repsol and its subsidiaries with the Comisión Nacional del Mercado de Valores in Spain and with the other supervisory authorities of the markets in which the securities issued by Repsol and/or its subsidiaries are traded. Except to the extent required by applicable law, Repsol assumes no obligation - even when new information is published, or new facts are produced - to publicly report the updating or revision of these forward-looking statements.

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