Luxembourg, 26 October 2023

In accordance with Law of 23 December 2016, on market abuse, Repsol Europe Finance S.à.r.l (the “Company”) is filing the attached Repsol Group results for the third quarter 2023 (the “Repsol Group 3Q 2023 Results”).

The Repsol Group 3Q 2023 Results have been filed today by Repsol, S.A. (Guarantor of the Company’s Euro 10,000,000,000 Guaranteed Euro Medium Term Note Programme) with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores).

* * *
Q3 2023 Results

October 26, 2023
Index

1. Delivering on our strategy while committed with the energy transition 2
2. 3Q23: Adjusted Income of €1,098 million 3
3. 3Q23 Highlights 4
4. Adjusted Income performance by Business Segment 5
   - Upstream 5
   - Industrial 8
   - Customer 10
   - Low Carbon Generation 12
   - Corporate and Others 13
   - Inventory Effect 14
   - Special Items 14
5. Adjusted Cash Flow Statement Analysis 15
6. Net Debt Evolution and Liquidity 16
7. Relevant Events 17
8. Appendix I - Metrics by Business Segments 21
    Operating Indicators 25
9. Appendix II - Repsol's Reporting Consolidated Financial Statements 28
10. Appendix III - IFRS Consolidated Financial Statements 32
11. Appendix IV - Basis of Presentation 38
Delivering on our strategy while committed with the energy transition

Josu Jon Imaz, CEO

"Generating value to lead the energy transition"

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

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

Shareholder remuneration

"Delivering compelling shareholder returns"

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

Portfolio Management

"Increasing our renewable presence in the US"

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

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

ESG Day

"Quo vadis Europe"

On October 3, the company held its annual ESG flagship-in-person event in London. Our CEO shared with investors its thoughts about Europe leadership on the Energy Transition. The company also highlighted its Corporate Governance best-in-sector practices, along with deep-dive explanation of its ongoing projects on renewable fuels and circular products together with new carbon-free opportunities in the subsoil.
### Q3 2023 Results

#### 3Q23: Adjusted Income of €1,098 million

*(Unaudited figures)*

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

<table>
<thead>
<tr>
<th>Results (€ Million)</th>
<th>Q3 2023</th>
<th>Q2 2023</th>
<th>Q1 2022</th>
<th>% Change Q3 23/Q3 22</th>
<th>Jan - Sep 2023</th>
<th>Jan - Sep 2022</th>
<th>% Change 2023 / 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>341</td>
<td>410</td>
<td>753</td>
<td>(54.7)</td>
<td>1,225</td>
<td>2,431</td>
<td>(49.6)</td>
</tr>
<tr>
<td>Industrial</td>
<td>550</td>
<td>344</td>
<td>662</td>
<td>(16.9)</td>
<td>2,173</td>
<td>2,089</td>
<td>4.0</td>
</tr>
<tr>
<td>Customer</td>
<td>190</td>
<td>148</td>
<td>109</td>
<td>74.3</td>
<td>512</td>
<td>261</td>
<td>96.2</td>
</tr>
<tr>
<td>Low Carbon Generation</td>
<td>13</td>
<td>12</td>
<td>59</td>
<td>(78.0)</td>
<td>59</td>
<td>137</td>
<td>(56.9)</td>
</tr>
<tr>
<td>Corporate and Others</td>
<td>4</td>
<td>(87)</td>
<td>(72)</td>
<td></td>
<td>(153)</td>
<td>(183)</td>
<td>16.4</td>
</tr>
<tr>
<td>Adjusted Income</td>
<td>1,098</td>
<td>827</td>
<td>1,511</td>
<td>(27.3)</td>
<td>3,816</td>
<td>4,735</td>
<td>(19.4)</td>
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<tr>
<td>Inventory effect</td>
<td>347</td>
<td>(234)</td>
<td>(571)</td>
<td></td>
<td>(158)</td>
<td>670</td>
<td>-</td>
</tr>
<tr>
<td>Special items</td>
<td>(64)</td>
<td>(225)</td>
<td>(254)</td>
<td>74.8</td>
<td>(731)</td>
<td>(2,132)</td>
<td>65.7</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(16)</td>
<td>(60)</td>
<td>(3)</td>
<td></td>
<td>(142)</td>
<td>(51)</td>
<td>(178.4)</td>
</tr>
<tr>
<td>Net Income</td>
<td>1,365</td>
<td>308</td>
<td>683</td>
<td>99.9</td>
<td>2,785</td>
<td>3,222</td>
<td>(13.6)</td>
</tr>
<tr>
<td>Earnings per share (€/share)</td>
<td>1.07</td>
<td>0.23</td>
<td>0.47</td>
<td>127.7</td>
<td>2.15</td>
<td>2.22</td>
<td>(3.2)</td>
</tr>
</tbody>
</table>

#### Financial data (€ Million)

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

#### International prices

| Brent ($/bbl)       | 86.7    | 78.1    | 100.8   | (14.0)            | 82.1           | 105.5          | (22.2)              |
| Henry Hub (€/MBtu)  | 2.5     | 2.1     | 8.2     | (60.5)           | 2.7            | 6.8            | (60.3)              |
| Average exchange rate ($/€) | 1.09 | 1.09    | 1.01    | 7.9              | 1.08           | 1.06           | 1.9                 |

#### Operational data

| Liquids Production (Thousand bbl/d) | 198    | 208     | 191     | 3.8             | 204            | 186            | 9.5                 |
| Gas Production (MMscf/d)           | 2,738  | 2,182   | 2,012   | 11.2            | 2,223          | 2,037          | 9.1                 |
| Total Production (Thousand bbl/d)  | 596    | 596     | 549     | 8.6             | 600            | 549            | 9.3                 |
| Crude Oil Realization Price ($/bbl) | 78.5  | 69.3    | 88.4    | (11.2)          | 73.3           | 94.1           | (22.1)              |
| Gas Realization Price ($/ Thousand scf) | 3.4  | 3.3     | 8.5     | (60.0)          | 3.8            | 7.8            | (51.3)              |
| Distillation Utilization Spanish Refining (%) | 86.8 | 80.3    | 88.2    | (1.6)           | 83.3           | 87.4           | (4.7)               |
| Conversion Utilization Spanish Refining (%) | 102.1 | 89.8    | 103.1   | (1.0)           | 97.4           | 93.7           | 3.9                 |
| Refining Margin Indicator in Spain ($/bbl) | 13.6  | 6.4     | 12.7    | 7.1             | 11.9           | 14.6           | (18.5)              |

#### Sustainability data

| Process safety indicator (PSIR) | 0.83   | 0.33    | 0.35    | 0.5             | 0.44           | 0.35           | 0.1                 |
| Total recordable injury rate (TRIR) | 1.57  | 1.43    | 1.78    | (0.2)          | 1.36           | 1.49           | (0.1)               |
| Annual CO2e emissions reduction (%) | 48    | 34      | 78      | (30)            | 116            | 277            | (161)               |

(*) It includes leases: €3,757 million, €3,687 million, and €4,009 million as of third quarter 2023, second quarter 2023 and third quarter 2022, respectively. (**) Henry Hub First of Month Index. (***) 1,000 Mbtu = 28.32 MinTdl = 8.178 Mioeql. (++++) Estimated.
3Q23 Highlights

Adjusted Income €1,098 M

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

Upstream €341 M

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

Industrial €550 M

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

Customer €190 M

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

Low Carbon Generation €13 M

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

Corporate & Others €4 M

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

Upstream

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

<table>
<thead>
<tr>
<th>Results (£ Million)</th>
<th>Q3 2023</th>
<th>Q2 2023</th>
<th>Q3 2022</th>
<th>% Change Q3 23/Q3 22</th>
<th>Jan - Sep 2023</th>
<th>Jan - Sep 2022</th>
<th>% Change 2023/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Income</td>
<td>341</td>
<td>410</td>
<td>753</td>
<td>(54.7)</td>
<td>1,225</td>
<td>2,431</td>
<td>(49.6)</td>
</tr>
<tr>
<td>Operating income</td>
<td>697</td>
<td>552</td>
<td>1,586</td>
<td>(56.1)</td>
<td>2,152</td>
<td>4,518</td>
<td>(52.4)</td>
</tr>
<tr>
<td>Income tax</td>
<td>(361)</td>
<td>(154)</td>
<td>(841)</td>
<td>(57.1)</td>
<td>(952)</td>
<td>(2,109)</td>
<td>54.9</td>
</tr>
<tr>
<td>Income from equity affiliates</td>
<td>5</td>
<td>12</td>
<td>8</td>
<td>(37.5)</td>
<td>25</td>
<td>22</td>
<td>13.6</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,163</td>
<td>1,007</td>
<td>2,155</td>
<td>(46.0)</td>
<td>3,481</td>
<td>5,844</td>
<td>(40.4)</td>
</tr>
<tr>
<td>Investments</td>
<td>602</td>
<td>531</td>
<td>603</td>
<td>(0.2)</td>
<td>1,874</td>
<td>1,349</td>
<td>38.9</td>
</tr>
<tr>
<td>Effective Tax Rate (%) (*)</td>
<td>(52)</td>
<td>(28)</td>
<td>(53)</td>
<td>1.0</td>
<td>(44)</td>
<td>(47)</td>
<td>3.0</td>
</tr>
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</table>

International prices

<table>
<thead>
<tr>
<th>International prices</th>
<th>Q3 2023</th>
<th>Q2 2023</th>
<th>Q3 2022</th>
<th>% Change Q3 23/Q3 22</th>
<th>Jan - Sep 2023</th>
<th>Jan - Sep 2022</th>
<th>% Change 2023/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent ($/bbl)</td>
<td>86.7</td>
<td>78.1</td>
<td>100.8</td>
<td>(14.0)</td>
<td>82.1</td>
<td>105.5</td>
<td>(22.2)</td>
</tr>
<tr>
<td>WTI ($/bbl)</td>
<td>82.2</td>
<td>73.6</td>
<td>91.4</td>
<td>(10.1)</td>
<td>77.3</td>
<td>98.2</td>
<td>(21.3)</td>
</tr>
<tr>
<td>Henry Hub ($/MMBtu)</td>
<td>2.5</td>
<td>2.1</td>
<td>8.2</td>
<td>(69.5)</td>
<td>2.7</td>
<td>6.8</td>
<td>(60.3)</td>
</tr>
<tr>
<td>Average exchange rate ($/€)</td>
<td>1.09</td>
<td>1.09</td>
<td>1.01</td>
<td>7.9</td>
<td>1.08</td>
<td>1.06</td>
<td>1.9</td>
</tr>
</tbody>
</table>

Realization prices

<table>
<thead>
<tr>
<th>Realization prices</th>
<th>Q3 2023</th>
<th>Q2 2023</th>
<th>Q3 2022</th>
<th>% Change Q3 23/Q3 22</th>
<th>Jan - Sep 2023</th>
<th>Jan - Sep 2022</th>
<th>% Change 2023/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil ($/bbl)</td>
<td>78.5</td>
<td>69.3</td>
<td>88.4</td>
<td>(11.2)</td>
<td>73.3</td>
<td>94.1</td>
<td>(22.1)</td>
</tr>
<tr>
<td>Gas ($/Thousand scf)</td>
<td>3.4</td>
<td>3.3</td>
<td>8.5</td>
<td>(60.0)</td>
<td>3.8</td>
<td>7.8</td>
<td>(51.3)</td>
</tr>
</tbody>
</table>

Production

<table>
<thead>
<tr>
<th>Production</th>
<th>Q3 2023</th>
<th>Q2 2023</th>
<th>Q3 2022</th>
<th>% Change Q3 23/Q3 22</th>
<th>Jan - Sep 2023</th>
<th>Jan - Sep 2022</th>
<th>% Change 2023/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids [Thousand bbl/d]</td>
<td>198</td>
<td>208</td>
<td>191</td>
<td>3.8</td>
<td>204</td>
<td>186</td>
<td>9.5</td>
</tr>
<tr>
<td>Gas [**] (Million scf/d)</td>
<td>2,238</td>
<td>2,182</td>
<td>2,012</td>
<td>11.2</td>
<td>2,223</td>
<td>2,037</td>
<td>9.1</td>
</tr>
<tr>
<td>Total [Thousand boe/d]</td>
<td>596</td>
<td>596</td>
<td>549</td>
<td>8.6</td>
<td>600</td>
<td>549</td>
<td>9.3</td>
</tr>
</tbody>
</table>

(*) Calculated on the Operating Income. (**) Henry Hub First of Month Index. (***) 1.000 Mcf/d = 28.32 Mm³/d = 0.178 Mboe/d.

Third quarter 2023 results

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

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

- **Lower realization prices** had a negative impact on the operating income of €957 million.
- **Higher volumes** impacted the operating income positively by €100 million, mainly due to the commissioning of new wells in Marcellus and Eagle Ford (USA), the acquisition of Inpex assets in
Eagle Ford (USA), lower maintenance activities in Peru, better performance in YME (Norway) and higher gas demand in Venezuela.

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

**Production**

**Upstream production** averaged 596 kboe/d in the third quarter of 2023, 47 kboe/d higher year-on-year primarily due to the commissioning of new wells in the unconventional assets of Marcellus and Eagle Ford (USA), the acquisition of Inpex assets in Eagle Ford (USA), lower maintenance activities in Peru, higher gas demand in Venezuela and better performance in YME (Norway). These were partially compensated by the sale of Chauvin, Duvernay and Montney in Canada, lower production in Indonesia, Bolivia and Brazil, maintenance activities in the UK and Trinidad & Tobago as well as the natural decline of fields.

**Exploration**

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

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

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

**Investments**

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

- **Development investments** accounted for 89% of the total investment and were concentrated mainly in the USA (45%), Brazil (17%), Colombia (7%), Trinidad & Tobago (5%), Norway (5%), Canada (4%) and the UK (3%).
- **Exploration investments** represented 8% of the total and were allocated primarily in the USA (6%) and Brazil (1%).
January – September 2023 results

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

Production

Upstream production averaged 600 kboe/d in the first nine months of 2023, 51 kboe/d higher year-on-year primarily as a consequence of the commissioning of new wells in the unconventional assets of Marcellus and Eagle Ford (USA), the acquisition of Inpex assets in Eagle Ford (USA), lower maintenance activities in Peru, the absence of force-majeure periods in Libya, a higher gas demand in Venezuela and higher production in YME (Norway). These were partially compensated by the sale of Chauvin, Duvernay and Montney, in Canada, maintenance activities in Trinidad & Tobago, Brazil and Indonesia as well as the natural decline of fields.

Exploration

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

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

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

Investments

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

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

- Exploration investments represented 5% of the total and was allocated primarily in the USA (3%) and Colombia (1%).
Q3 2023 Results

Industrial

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

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

Operational data

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

International prices ($/bbl)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2023</th>
<th>Q2 2023</th>
<th>Q3 2022</th>
<th>% Change Q3 23/Q3 22</th>
<th>Jan - Sep 2023</th>
<th>Jan - Sep 2022</th>
<th>% Change 2023/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maya vs Brent spread</td>
<td>(10.5)</td>
<td>(12.6)</td>
<td>(13.4)</td>
<td>21.6</td>
<td>(13.1)</td>
<td>(11.9)</td>
<td>(10.1)</td>
</tr>
<tr>
<td>Gasoline vs Brent spread</td>
<td>29.9</td>
<td>28.3</td>
<td>21.5</td>
<td>39.1</td>
<td>28.3</td>
<td>23.4</td>
<td>20.9</td>
</tr>
<tr>
<td>Diesel vs Brent spread</td>
<td>33.7</td>
<td>19.1</td>
<td>46.5</td>
<td>(27.5)</td>
<td>28.7</td>
<td>39.1</td>
<td>(26.6)</td>
</tr>
</tbody>
</table>

(*Calculated on the Operating Income.)

Third quarter 2023 results

Adjusted income was €550 million, €112 million lower than in the same period of 2022. The principal factors that explain the variations in the year-on-year performance in the Industrial businesses are as follows:

- In Refining, operating performance was €71 million lower year-on-year mainly due to the price lag effect in kerosene, as well as lower utilization rates in the distillation and conversion units as a result of maintenance activities. This was partially offset by lower energy costs.

- In Repsol Peru, operating performance was €65 million lower year-on-year due to lower refining margins and the price lag effect in the refining business. This was partially offset by higher volumes in the mobility business.

- In Chemicals, operating performance was €28 million lower year-on-year mainly because of lower sales and lower petrochemical margins impacted by a depressed demand.

- In Trading and Wholesale & Gas Trading, operating performance was €260 million higher year-on-year due to a higher contribution from the Wholesale & Gas Trading business.
The depreciation of the dollar against the euro had a negative impact on the operating income of €85 million.

Income tax expense decreased by €43 million due to a lower operating income.

Results in other activities, non-transcended sales adjustments and equity affiliates covered the remaining difference.

**Investments**

Accrued **Investments** in the third quarter of 2023 amounted to €263 million, €66 million higher than in the same period of 2022 and correspond mainly to investments in the Refining and Chemical businesses.

**January – September 2023 results**

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

**Investments**

Accrued **Investments** during the first nine months of 2023 amounted to €693 million, €144 million higher than in the same period of 2022 and correspond mainly to investments in the Refining and Chemical businesses.
## Customer

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

<table>
<thead>
<tr>
<th>Results (€ Million)</th>
<th>Q3 2023</th>
<th>Q2 2023</th>
<th>Q3 2022</th>
<th>% Change Q3 23/Q3 22</th>
<th>Jan - Sep 2023</th>
<th>Jan - Sep 2022</th>
<th>% Change 2023 / 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Income</td>
<td>190</td>
<td>148</td>
<td>109</td>
<td>74.3</td>
<td>512</td>
<td>261</td>
<td>96.2</td>
</tr>
<tr>
<td>Operating income CCS</td>
<td>255</td>
<td>200</td>
<td>148</td>
<td>72.3</td>
<td>684</td>
<td>349</td>
<td>96.0</td>
</tr>
<tr>
<td>Income tax</td>
<td>(67)</td>
<td>(51)</td>
<td>(39)</td>
<td>(71.8)</td>
<td>(176)</td>
<td>(90)</td>
<td>(95.0)</td>
</tr>
<tr>
<td>Income from equity affiliates</td>
<td>2</td>
<td>(1)</td>
<td>0</td>
<td>-</td>
<td>4</td>
<td>2</td>
<td>100.0</td>
</tr>
<tr>
<td>Inventory effect (after taxes)</td>
<td>5</td>
<td>(32)</td>
<td>(11)</td>
<td>-</td>
<td>(48)</td>
<td>42</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA</td>
<td>320</td>
<td>251</td>
<td>226</td>
<td>41.6</td>
<td>859</td>
<td>683</td>
<td>25.8</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>313</td>
<td>294</td>
<td>240</td>
<td>30.4</td>
<td>926</td>
<td>623</td>
<td>48.6</td>
</tr>
<tr>
<td>Investments</td>
<td>121</td>
<td>78</td>
<td>52</td>
<td>132.7</td>
<td>253</td>
<td>136</td>
<td>86.0</td>
</tr>
<tr>
<td>Effective Tax Rate (%) (*)</td>
<td>(26)</td>
<td>(26)</td>
<td>(26)</td>
<td>0.0</td>
<td>(26)</td>
<td>(26)</td>
<td>0.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operational data</th>
<th>Q3 2023</th>
<th>Q2 2023</th>
<th>Q3 2022</th>
<th>% Change Q3 23/Q3 22</th>
<th>Jan - Sep 2023</th>
<th>Jan - Sep 2022</th>
<th>% Change 2023 / 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own marketing西班牙 sales (Diesel &amp; Gasoline in km3)</td>
<td>3,665</td>
<td>3,567</td>
<td>4,057</td>
<td>(9.7)</td>
<td>10,854</td>
<td>11,949</td>
<td>(9.2)</td>
</tr>
<tr>
<td>Electricity commercialization (GWh)</td>
<td>1,231</td>
<td>952</td>
<td>1,108</td>
<td>11.1</td>
<td>3,248</td>
<td>3,292</td>
<td>(1.3)</td>
</tr>
<tr>
<td>LPG Sales (Thousand tons)</td>
<td>230</td>
<td>240</td>
<td>225</td>
<td>2.2</td>
<td>865</td>
<td>893</td>
<td>(3.1)</td>
</tr>
</tbody>
</table>

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

### Third quarter 2023 results

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

- **In Mobility**, operating performance was €97 million higher year-on-year mainly due to higher margins as discounts were only offered to Repsol’s digital customers through our Waylet application. This was partially compensated by lower sales in the Spanish service stations and direct sales.

- **In Retail Electricity & Gas**, operating performance was €22 million higher year-on-year mainly due to higher margins as a consequence of lower energy costs.

- **In LPG**, operating performance was €11 million lower year-on-year mainly due to lower margins.

- **In Lubricants, Aviation, Asphalts & Specialties**, operating performance was €2 million higher year-on-year mainly due to higher margins in Lubricants and higher volumes in Asphalts and Aviation. These were partially compensated by lower margins in Asphalts and Specialties.

- **Income tax** expense increased by €28 million due to a higher operating income.

- **Results in other activities and equity affiliates** covered the remaining difference.

### Investments

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

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

Investments

Accrued Investments during the first nine months of 2023 amounted to €253 million, €117 million higher than in the same period of 2022 and they are mainly linked to the development of the Retail Electricity & Gas and Mobility businesses.
Q3 2023 Results

Low Carbon Generation

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

<table>
<thead>
<tr>
<th>Results (£ Million)</th>
<th>Q3 2023</th>
<th>Q2 2023</th>
<th>Q3 2022</th>
<th>% Change</th>
<th>Jan - Sep 2023</th>
<th>Jan - Sep 2022</th>
<th>% Change 2023 / 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Income</td>
<td>13</td>
<td>12</td>
<td>59</td>
<td>(78.0)</td>
<td>59</td>
<td>137</td>
<td>(56.9)</td>
</tr>
<tr>
<td>Operating income</td>
<td>28</td>
<td>24</td>
<td>89</td>
<td>(68.5)</td>
<td>105</td>
<td>204</td>
<td>(48.5)</td>
</tr>
<tr>
<td>Income tax</td>
<td>(5)</td>
<td>(7)</td>
<td>(22)</td>
<td>(25)</td>
<td>(51)</td>
<td>(51.0)</td>
<td>(51.0)</td>
</tr>
<tr>
<td>Income from equity affiliates</td>
<td>(10)</td>
<td>(5)</td>
<td>(8)</td>
<td>(25.0)</td>
<td>(21.0)</td>
<td>(19.0)</td>
<td>(31.3)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>28</td>
<td>44</td>
<td>101</td>
<td>(72.3)</td>
<td>136</td>
<td>240</td>
<td>(43.3)</td>
</tr>
<tr>
<td>Investments</td>
<td>318</td>
<td>418</td>
<td>101</td>
<td>214.9</td>
<td>1,497</td>
<td>295</td>
<td>-</td>
</tr>
<tr>
<td>Effective Tax Rate (%)</td>
<td>(18)</td>
<td>(25)</td>
<td>(25)</td>
<td>7.0</td>
<td>(24)</td>
<td>(25)</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Operational data

<table>
<thead>
<tr>
<th>Q3 2023</th>
<th>Q2 2023</th>
<th>Q3 2022</th>
<th>% Change</th>
<th>Jan - Sep 2023</th>
<th>Jan - Sep 2022</th>
<th>% Change 2023 / 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity Prices in Spanish pool (£/MWh)</td>
<td>96.6</td>
<td>80.3</td>
<td>146.2</td>
<td>(33.9)</td>
<td>91.5</td>
<td>185.8</td>
</tr>
<tr>
<td>Electricity Generation (GWh)</td>
<td>2,742</td>
<td>1,917</td>
<td>2,831</td>
<td>(3.1)</td>
<td>6,695</td>
<td>7,076</td>
</tr>
</tbody>
</table>

(*) Calculated on the Operating Income.

Third quarter 2023 results

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

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

Investments

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

January – September 2023 results

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

Investments

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

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

<table>
<thead>
<tr>
<th>Results (€ Million)</th>
<th>Q3 2023</th>
<th>Q2 2023</th>
<th>Q3 2022</th>
<th>% Change</th>
<th>Jan - Sep 2023</th>
<th>Jan - Sep 2022</th>
<th>% Change 2023 / 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Income</td>
<td>4</td>
<td>(87)</td>
<td>(72)</td>
<td>-</td>
<td>(153)</td>
<td>(183)</td>
<td>16.4</td>
</tr>
<tr>
<td>Corporate and adjustments result</td>
<td>(44)</td>
<td>(98)</td>
<td>47</td>
<td>-</td>
<td>(239)</td>
<td>(205)</td>
<td>(16.6)</td>
</tr>
<tr>
<td>Financial result</td>
<td>5.5</td>
<td>(19)</td>
<td>(15.7)</td>
<td>-</td>
<td>34</td>
<td>(57)</td>
<td>-</td>
</tr>
<tr>
<td>Income tax</td>
<td>(6)</td>
<td>20</td>
<td>40</td>
<td>-</td>
<td>43</td>
<td>84</td>
<td>(48.8)</td>
</tr>
<tr>
<td>Income from equity affiliates</td>
<td>1</td>
<td>10</td>
<td>2</td>
<td>-</td>
<td>9</td>
<td>(5)</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA</td>
<td>413</td>
<td>(83)</td>
<td>28</td>
<td>-</td>
<td>(200)</td>
<td>(171)</td>
<td>(17.0)</td>
</tr>
<tr>
<td>Net Interests (*)</td>
<td>52</td>
<td>53</td>
<td>(29)</td>
<td>-</td>
<td>128</td>
<td>(101)</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>11</td>
<td>21</td>
<td>29</td>
<td>(62.1)</td>
<td>45</td>
<td>68</td>
<td>(33.8)</td>
</tr>
<tr>
<td>Effective Tax Rate (%) (*)</td>
<td>77</td>
<td>17</td>
<td>36</td>
<td>41.0</td>
<td>20</td>
<td>32</td>
<td>(12.0)</td>
</tr>
</tbody>
</table>

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

Third quarter 2023 results

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

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

January – September 2023 results

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

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

Third quarter 2023 results

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

January – September 2023 results

Inventory effect was €158 million in the first nine months of 2023 mainly due to lower products and crude oil prices. This compares with €670 million in the same period of 2022.

Special Items

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

<table>
<thead>
<tr>
<th>Results (€ Million)</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2022</th>
<th>% Change Q3 23/Q3 22</th>
<th>Jan - Sep 2023</th>
<th>Jan - Sep 2022</th>
<th>% Change 2023 / 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divestments</td>
<td>(19)</td>
<td>(16)</td>
<td>53</td>
<td>-</td>
<td>(19) 61</td>
<td>0      0</td>
<td>-</td>
</tr>
<tr>
<td>Indemnities and workforce restructuring</td>
<td>(20)</td>
<td>(11)</td>
<td>(1)</td>
<td>-</td>
<td>(43) 17</td>
<td>(152.9)</td>
<td></td>
</tr>
<tr>
<td>Impairment of assets</td>
<td>15</td>
<td>(7)</td>
<td>(228)</td>
<td>-</td>
<td>369 (1,490)</td>
<td>-     0</td>
<td>-</td>
</tr>
<tr>
<td>Provisions and others</td>
<td>(40)</td>
<td>(191)</td>
<td>(78)</td>
<td>48.7</td>
<td>(1,038) 686</td>
<td>(51.3)</td>
<td></td>
</tr>
<tr>
<td>Special Items</td>
<td>(64)</td>
<td>(225)</td>
<td>(254)</td>
<td>74.8</td>
<td>(731) 2,132</td>
<td>65.7</td>
<td></td>
</tr>
</tbody>
</table>

Third quarter 2023 results

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

January – September 2023 results

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

(Unaudited figures) (€ millions)

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

<table>
<thead>
<tr>
<th></th>
<th>QUARTERLY DATA</th>
<th>JANUARY - SEPTEMBER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 2023</td>
<td>Q3 2022</td>
</tr>
<tr>
<td><strong>I. CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>2,426</td>
<td>3,609</td>
</tr>
<tr>
<td>Inventory Effect</td>
<td>465</td>
<td>(705)</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>(856)</td>
<td>972</td>
</tr>
<tr>
<td>Dividends received</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td>Income taxes received/(paid)</td>
<td>(432)</td>
<td>(562)</td>
</tr>
<tr>
<td>Other proceeds from/(payments for) operating activities</td>
<td>(278)</td>
<td>(76)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,298</td>
<td>3,189</td>
</tr>
<tr>
<td><strong>II. CASH FLOWS USED IN INVESTMENT ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments for investment activities</td>
<td>(1,406)</td>
<td>(1,031)</td>
</tr>
<tr>
<td>Organic investments</td>
<td>(1,321)</td>
<td>(1,025)</td>
</tr>
<tr>
<td>Inorganic investments</td>
<td>71</td>
<td>(6)</td>
</tr>
<tr>
<td>Proceeds from divestments</td>
<td>6</td>
<td>538</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(1,400)</td>
<td>(493)</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW (I + II)</strong></td>
<td>(102)</td>
<td>2,696</td>
</tr>
<tr>
<td>Transactions with non-controlling interests</td>
<td>1</td>
<td>1,025</td>
</tr>
<tr>
<td>Payments for dividends and payments on other equity instruments</td>
<td>(440)</td>
<td>(471)</td>
</tr>
<tr>
<td>Net Interests</td>
<td>(47)</td>
<td>(79)</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>(474)</td>
<td>(503)</td>
</tr>
<tr>
<td><strong>CASH GENERATED IN THE PERIOD</strong></td>
<td>(1,008)</td>
<td>2,668</td>
</tr>
<tr>
<td>Financing activities and others</td>
<td>277</td>
<td>556</td>
</tr>
<tr>
<td><strong>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</strong></td>
<td>(791)</td>
<td>3,224</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</strong></td>
<td>5,587</td>
<td>4,726</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</strong></td>
<td>4,786</td>
<td>7,950</td>
</tr>
</tbody>
</table>

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

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

The cash flow from operations during the first nine months of 2023 was €4,820 million, €1,299 million lower than the same period of 2022. Free cash flow amounted to €386 million, €3,784 million lower than in the same period of 2022. Lower EBITDA CCS, mainly due to lower oil and gas realization prices together with lower refining margins, a negative inventory effect and higher investments were partially compensated by the positive impact of the variation of the working capital.
# Net Debt Evolution and Liquidity

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

(Wealth figures) (€ millions)

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

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

| CAPITAL EMPLOYED (M€) | 31,224 |
| NET DEBT / CAPITAL EMPLOYED (%) | 5.9 |

(1) It includes leases: €3,757 million, €3,667 million, and €3,686 million as of third quarter 2023, second quarter 2023 and fourth quarter 2022, respectively.
(2) Includes purchases made under the Share Buyback Program for its redemption for a value of €833 million (59.8 million shares acquired under the buyback program launched in March and July 2023) and the impact of MTM derivatives on shares amounting to €64 million.
(3) It includes the proceeds from the sale of a 25% stake in the Upstream (includes the deferred price).
(4) Principally includes new lease contracts, interest expenses, exchange rate effect, dividends received, companies’ acquisition/sale effect and other effects.

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

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

---

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

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

**Upstream**

**Jul. 2023**  In July, Repsol and its partner Santos placed in Pikka (USA) the drilling rig in location, starting the drilling campaign for the first 12 producing wells. The development of the project is proceeding according to plan.

**Sep. 2023**  In September, in the US, the Texas General Land Office (GLO) awarded a partnership led by Repsol two leases for CO₂ storage located off the coast of Corpus Christi, Texas. The association has Repsol as operator and Carbonvert (Carbonvert Inc.), MEPUSA (Mitsui E&P USA) and POSCO (POSCO International) as partners.

**Sep. 2023**  On September 7, Repsol agreed to sell its oil and gas assets in Canada to Peyto for $468 million (approximately €433 million) as part of its ongoing portfolio management to focus activity on core regions.

The agreement encompasses all the mineral rights, related facilities and infrastructure in Repsol’s Canadian upstream oil and gas business, including the assets in the Greater Edson area with a net production of 23 kboe/d, of which most is gas.

The company is high-grading its upstream portfolio through rotation of assets to concentrate and consolidate production in key areas with a special focus on the US, where Repsol has built a material position that benefits from synergies that generate greater competitive advantages.

**Sep. 2023**  In September, the Blacktip-2 ST1 delineation well was completed with a positive result. The well was drilled in the Alaminos Canyon 380 license, which is part of the Blacktip project operated by Llog Exploration and where Repsol has a 50% working interest.

**Sep. 2023**  In September, Repsol and its operating partner Woodside put the Shenzi North project (Gulf of Mexico, US) into production. The project has been executed in a safe manner below the initial cost and the start of production of the project has been brought forward by one month. The project consists of 2 production wells and their underwater facilities.

**Oct. 2023**  In October, Repsol successfully completed the purchase of an additional 6.75% stake in the Reggane Nord asset in Algeria. The operation is part of the European strategy of searching for opportunities to increase its participation in gas supplies to Europe. In this way, the working interest in Reggane Nord are as follows: Repsol 36%, Sonatrach 40% and Wintershall Dea with 24%. 


**Industrial**

**Sep. 2023**

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

**Oct. 2023**

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

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

**Customer**

**Sep. 2023**

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

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

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

**Oct. 2023**

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

**Low Carbon Generation**

**Sep. 2023**

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

Based in Houston, Texas, ConnectGen is a renewable developer with a multi-technology approach and full in-house development capabilities, especially in US onshore wind projects. ConnectGen’s development pipeline includes 20,000 MW of onshore wind, solar and energy storage projects at different levels of maturity across the most attractive US energy regions.
This pipeline entails the entry of Repsol in the US onshore wind industry, one of the largest and highest growth potential markets in the world.

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

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

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

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

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

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

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

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

On October 5, Repsol published its “Trading Statement,” which is a document that provides provisional information for the third quarter of 2023, including data on the economic environment as well as company performance during the period.
Madrid, October 26, 2023

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

(Unaudited figures) (£ millions)

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

### € Millions Q3 2023

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>Operating Income</th>
<th>Financial Results</th>
<th>Income Tax</th>
<th>Income from equity affiliates</th>
<th>Adjusted Income</th>
<th>Inventory effect</th>
<th>Special items</th>
<th>Non-controlling interests</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>697</td>
<td>(363)</td>
<td>5</td>
<td>345</td>
<td>(171)</td>
<td></td>
<td></td>
<td></td>
<td>245</td>
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<tr>
<td>Industrial</td>
<td>759</td>
<td>(185)</td>
<td>0</td>
<td>530</td>
<td>342</td>
<td>(165)</td>
<td></td>
<td></td>
<td>452</td>
</tr>
<tr>
<td>Customer</td>
<td>225</td>
<td>(73)</td>
<td>2</td>
<td>289</td>
<td>(211)</td>
<td>(3)</td>
<td></td>
<td></td>
<td>30</td>
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<tr>
<td>Low-Carbon Generation</td>
<td>3</td>
<td>(5)</td>
<td>(10)</td>
<td>3</td>
<td>(14)</td>
<td>(4)</td>
<td></td>
<td></td>
<td>8</td>
</tr>
<tr>
<td>Corporate &amp; Others</td>
<td>(4)</td>
<td>(55)</td>
<td>1</td>
<td>4</td>
<td>(20)</td>
<td>(2)</td>
<td></td>
<td></td>
<td>780</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,053</strong></td>
<td><strong>(90)</strong></td>
<td><strong>(10)</strong></td>
<td><strong>1,093</strong></td>
<td><strong>(34)</strong></td>
<td><strong>(8)</strong></td>
<td><strong>(14)</strong></td>
<td><strong>(14)</strong></td>
<td><strong>3,485</strong></td>
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### € Millions Q2 2023

<table>
<thead>
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<th>Business Segment</th>
<th>Operating Income</th>
<th>Financial Results</th>
<th>Income Tax</th>
<th>Income from equity affiliates</th>
<th>Adjusted Income</th>
<th>Inventory effect</th>
<th>Special items</th>
<th>Non-controlling interests</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>552</td>
<td>(154)</td>
<td>11</td>
<td>413</td>
<td>(23)</td>
<td></td>
<td></td>
<td></td>
<td>130</td>
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<tr>
<td>Industrial</td>
<td>414</td>
<td>(135)</td>
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<td>344</td>
<td>(205)</td>
<td>(1)</td>
<td></td>
<td></td>
<td>137</td>
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<tr>
<td>Customer</td>
<td>368</td>
<td>(53)</td>
<td>(1)</td>
<td>318</td>
<td>(53)</td>
<td>(4)</td>
<td></td>
<td></td>
<td>110</td>
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<tr>
<td>Low-Carbon Generation</td>
<td>2</td>
<td></td>
<td>2</td>
<td>2</td>
<td>(9)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Corporate &amp; Others</td>
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<td>(79)</td>
<td>20</td>
<td>(61)</td>
<td>(2)</td>
<td>(20)</td>
<td></td>
<td></td>
<td>(60)</td>
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<td><strong>TOTAL</strong></td>
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<td><strong>(189)</strong></td>
<td><strong>(17)</strong></td>
<td><strong>1,026</strong></td>
<td><strong>(24)</strong></td>
<td><strong>(2)</strong></td>
<td><strong>(20)</strong></td>
<td><strong>(20)</strong></td>
<td><strong>901</strong></td>
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### € Millions Q1 2023

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<tr>
<th>Business Segment</th>
<th>Operating Income</th>
<th>Financial Results</th>
<th>Income Tax</th>
<th>Income from equity affiliates</th>
<th>Adjusted Income</th>
<th>Inventory effect</th>
<th>Special items</th>
<th>Non-controlling interests</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>1,056</td>
<td>(841)</td>
<td>9</td>
<td>759</td>
<td>(50)</td>
<td></td>
<td></td>
<td></td>
<td>706</td>
</tr>
<tr>
<td>Industrial</td>
<td>897</td>
<td>(378)</td>
<td>(1)</td>
<td>879</td>
<td>(205)</td>
<td>(10)</td>
<td></td>
<td></td>
<td>1,016</td>
</tr>
<tr>
<td>Customer</td>
<td>118</td>
<td>(54)</td>
<td>3</td>
<td>125</td>
<td>(53)</td>
<td>(4)</td>
<td></td>
<td></td>
<td>78</td>
</tr>
<tr>
<td>Low-Carbon Generation</td>
<td>6</td>
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<td>2</td>
<td>8</td>
<td>(9)</td>
<td></td>
<td></td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>Corporate &amp; Others</td>
<td>(47)</td>
<td>(57)</td>
<td>40</td>
<td>(23)</td>
<td>(2)</td>
<td>(2)</td>
<td></td>
<td></td>
<td>(78)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>2,761</strong></td>
<td><strong>(671)</strong></td>
<td><strong>(46)</strong></td>
<td><strong>2,635</strong></td>
<td><strong>(20)</strong></td>
<td><strong>(4)</strong></td>
<td><strong>(20)</strong></td>
<td><strong>(20)</strong></td>
<td><strong>2,481</strong></td>
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### € Millions Q4 2022

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>Operating Income</th>
<th>Financial Results</th>
<th>Income Tax</th>
<th>Income from equity affiliates</th>
<th>Adjusted Income</th>
<th>Inventory effect</th>
<th>Special items</th>
<th>Non-controlling interests</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>2,077</td>
<td>(932)</td>
<td>35</td>
<td>1,316</td>
<td>(50)</td>
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<td>767</td>
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<td>2,697</td>
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<td>(17)</td>
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<td>1,814</td>
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<td>582</td>
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<td>(11)</td>
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<td>509</td>
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<tr>
<td>Low-Carbon Generation</td>
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<td>3</td>
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<td>Corporate &amp; Others</td>
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<td>(20)</td>
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<td>(62)</td>
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<td><strong>TOTAL</strong></td>
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<td><strong>(1,210)</strong></td>
<td><strong>(49)</strong></td>
<td><strong>4,454</strong></td>
<td><strong>(123)</strong></td>
<td><strong>(11)</strong></td>
<td><strong>(20)</strong></td>
<td><strong>(20)</strong></td>
<td><strong>2,783</strong></td>
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</table>

**Note:**报表数据为未经审计的金额（以百万英镑计）

根据雷普索尔的报告模型（参见第四部分附录——基础呈现）准备。
## Q3 2023 Results

### Non-Controlling Interests

(Unaudited figures) (€ millions)

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

<table>
<thead>
<tr>
<th>€ Million</th>
<th>Q3 2023</th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Adjusted income</td>
<td>Inventory effect</td>
<td>Special Items</td>
<td>Total Non-Controlling Interests</td>
</tr>
<tr>
<td>Upstream</td>
<td>(89)</td>
<td>-</td>
<td>64</td>
<td>(25)</td>
</tr>
<tr>
<td>Industrial</td>
<td>(14)</td>
<td>(13)</td>
<td>11</td>
<td>(16)</td>
</tr>
<tr>
<td>Customer</td>
<td>(5)</td>
<td>-</td>
<td>2</td>
<td>(3)</td>
</tr>
<tr>
<td>Low Carbon Generation</td>
<td>(6)</td>
<td>-</td>
<td>2</td>
<td>(4)</td>
</tr>
<tr>
<td>Corporate &amp; Others</td>
<td>31</td>
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<td>1</td>
<td>32</td>
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<tr>
<td>TOTAL</td>
<td>(89)</td>
<td>(13)</td>
<td>80</td>
<td>(16)</td>
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<table>
<thead>
<tr>
<th>€ Million</th>
<th>Q2 2023</th>
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<tbody>
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<td></td>
<td>Adjusted income</td>
<td>Inventory effect</td>
<td>Special Items</td>
<td>Total Non-Controlling Interests</td>
</tr>
<tr>
<td>Upstream</td>
<td>(102)</td>
<td>-</td>
<td>28</td>
<td>(74)</td>
</tr>
<tr>
<td>Industrial</td>
<td>(6)</td>
<td>4</td>
<td>-</td>
<td>(4)</td>
</tr>
<tr>
<td>Customer</td>
<td>(3)</td>
<td>1</td>
<td>-</td>
<td>(2)</td>
</tr>
<tr>
<td>Low Carbon Generation</td>
<td>(7)</td>
<td>-</td>
<td>(1)</td>
<td>(8)</td>
</tr>
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<td>Corporate &amp; Others</td>
<td>31</td>
<td>-</td>
<td>(3)</td>
<td>28</td>
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<td>TOTAL</td>
<td>(89)</td>
<td>5</td>
<td>24</td>
<td>(60)</td>
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<table>
<thead>
<tr>
<th>€ Million</th>
<th>Q3 2022</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
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<td>Inventory effect</td>
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</tr>
<tr>
<td>Upstream</td>
<td>-</td>
<td>-</td>
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<td>(25)</td>
<td>19</td>
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<tr>
<td>Customer</td>
<td>(3)</td>
<td>-</td>
<td>-</td>
<td>(3)</td>
</tr>
<tr>
<td>Low Carbon Generation</td>
<td>(7)</td>
<td>-</td>
<td>-</td>
<td>(7)</td>
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<tr>
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<tr>
<td>TOTAL</td>
<td>(34)</td>
<td>19</td>
<td>12</td>
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<td>Inventory effect</td>
<td>Special Items</td>
<td>Total Non-Controlling Interests</td>
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<tr>
<td>Upstream</td>
<td>(230)</td>
<td>-</td>
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<td>(130)</td>
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<tr>
<td>Industrial</td>
<td>(39)</td>
<td>(3)</td>
<td>-</td>
<td>(42)</td>
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<td>(12)</td>
<td>1</td>
<td>2</td>
<td>(9)</td>
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<tr>
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<td>(22)</td>
<td>-</td>
<td>(1)</td>
<td>(23)</td>
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<td>-</td>
<td>(8)</td>
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<td>(233)</td>
<td>(7)</td>
<td>93</td>
<td>(143)</td>
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<table>
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<th>€ Million</th>
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<td></td>
<td>Adjusted income</td>
<td>Inventory effect</td>
<td>Special Items</td>
<td>Total Non-Controlling Interests</td>
</tr>
<tr>
<td>Upstream</td>
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<td>-</td>
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<td>Industrial</td>
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<td>(5)</td>
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<td>-</td>
<td>(18)</td>
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<tr>
<td>Corporate &amp; Others</td>
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<td>-</td>
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<td>2</td>
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<tr>
<td>TOTAL</td>
<td>(81)</td>
<td>(16)</td>
<td>46</td>
<td>(51)</td>
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## Other Financial Information by Segment

(Unaudited figures) (£ millions)

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

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>QUARTERLY DATA</th>
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<tr>
<td></td>
<td>Q3 2023</td>
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</tr>
<tr>
<td>UPSTREAM</td>
<td>1,163</td>
<td>1,007</td>
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<tr>
<td>INDUSTRIAL</td>
<td>967</td>
<td>388</td>
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<tr>
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<td>320</td>
<td>251</td>
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<td>LOW CARBON GENERATION</td>
<td>28</td>
<td>44</td>
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<td>CORPORATION &amp; OTHERS</td>
<td>413</td>
<td>(83)</td>
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<td>Q2 2023</td>
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<tr>
<td>INDUSTRIAL</td>
<td>509</td>
<td>659</td>
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<td>313</td>
<td>294</td>
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<table>
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<th>QUARTERLY DATA</th>
<th>JANUARY - SEPTEMBER</th>
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<tr>
<td></td>
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<td>Q2 2023</td>
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<tr>
<td>UPSTREAM</td>
<td>602</td>
<td>531</td>
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<td>INDUSTRIAL</td>
<td>263</td>
<td>273</td>
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<td>CUSTOMER</td>
<td>72</td>
<td>78</td>
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<td>LOW CARBON GENERATION</td>
<td>259</td>
<td>330</td>
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<td>CORPORATION &amp; OTHERS</td>
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<td>21</td>
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<table>
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<th>INORGANIC INVESTMENTS</th>
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<th>JANUARY - SEPTEMBER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 2023</td>
<td>Q2 2023</td>
</tr>
<tr>
<td>UPSTREAM</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>INDUSTRIAL</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CUSTOMER</td>
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<td>-</td>
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<td>LOW CARBON GENERATION</td>
<td>59</td>
<td>88</td>
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<tr>
<td>CORPORATION &amp; OTHERS</td>
<td>-</td>
<td>-</td>
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<td><strong>TOTAL</strong></td>
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<td><strong>88</strong></td>
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<table>
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<th>CAPITAL EMPLOYED</th>
<th>CUMULATIVE DATA</th>
<th>REVENUES</th>
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<tr>
<td></td>
<td>SEPTEMBER 2023 (**)</td>
<td>DECEMBER 2022</td>
</tr>
<tr>
<td>UPSTREAM</td>
<td>11,780</td>
<td>12,282</td>
</tr>
<tr>
<td>INDUSTRIAL</td>
<td>11,328</td>
<td>11,108</td>
</tr>
<tr>
<td>CUSTOMER</td>
<td>2,809</td>
<td>2,762</td>
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<td>LOW CARBON GENERATION</td>
<td>3,500</td>
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<td>CORPORATION &amp; OTHERS</td>
<td>807</td>
<td>172</td>
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<td><strong>TOTAL</strong></td>
<td><strong>31,224</strong></td>
<td><strong>28,229</strong></td>
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ROACE (%) (*)

(*) September 2023 ROACE CCS is 10.3%

(**) The ROACE figure is calculated with the results for the January-September period
<table>
<thead>
<tr>
<th>Unit</th>
<th>3Q 2022</th>
<th>Q1 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Jan-Dec 2022</th>
<th>% Variation</th>
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<tbody>
<tr>
<td>HYDROCARBON PRODUCTION</td>
<td>kboe/d</td>
<td>kboe/d</td>
<td>kboe/d</td>
<td>kboe/d</td>
<td>kboe/d</td>
<td>kboe/d</td>
<td>kboe/d</td>
<td>kboe/d</td>
<td>kboe/d</td>
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<tr>
<td>Liquids production</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>North America</td>
<td>370</td>
<td>44</td>
<td>54</td>
<td>43</td>
<td>70</td>
<td>67</td>
<td>73</td>
<td>72</td>
<td>72</td>
</tr>
<tr>
<td>North America and rest of the world</td>
<td>70</td>
<td>70</td>
<td>67</td>
<td>73</td>
<td>72</td>
<td>72</td>
<td>72</td>
<td>72</td>
<td>72</td>
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<tr>
<td>Latin America</td>
<td>170</td>
<td>20</td>
<td>27</td>
<td>24</td>
<td>22</td>
<td>20</td>
<td>23</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Latin America and rest of the world</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Natural gas production</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>North America</td>
<td>175</td>
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<td>27</td>
<td>24</td>
<td>22</td>
<td>20</td>
<td>23</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>North America and rest of the world</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
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<td>55</td>
<td>55</td>
<td>55</td>
<td>55</td>
<td>55</td>
<td>55</td>
<td>55</td>
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Q3 2023 Results
# Operating Indicators (II)

<table>
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<tr>
<th>Unit</th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Jan-Sep 2022</th>
<th>Q4 2022</th>
<th>Jan-Dec 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
<th>Jan-Sep 2023</th>
<th>% Variation YTD23 / YTD22</th>
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</thead>
<tbody>
<tr>
<td>PROCESSED CRUDE OIL</td>
<td>Mtoe</td>
<td>9.8</td>
<td>11.1</td>
<td>10.9</td>
<td>11.8</td>
<td>10.4</td>
<td>42.1</td>
<td>10.2</td>
<td>9.7</td>
<td>10.8</td>
<td>30.7</td>
</tr>
<tr>
<td>Europe</td>
<td>Mtoe</td>
<td>9.1</td>
<td>10.2</td>
<td>10.0</td>
<td>10.9</td>
<td>9.3</td>
<td>38.6</td>
<td>9.1</td>
<td>9.0</td>
<td>9.8</td>
<td>27.9</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>Mtoe</td>
<td>0.7</td>
<td>0.8</td>
<td>1.0</td>
<td>0.5</td>
<td>1.1</td>
<td>3.6</td>
<td>1.1</td>
<td>0.7</td>
<td>1.0</td>
<td>2.8</td>
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### SALES OF OIL PRODUCTS

<table>
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<tr>
<th>Unit</th>
<th>Jan-Sep 2022</th>
<th>Q4 2022</th>
<th>Jan-Dec 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
<th>Q3 2023</th>
<th>Jan-Sep 2023</th>
<th>% Variation YTD23 / YTD22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe Sales</td>
<td>kt</td>
<td>10,675</td>
<td>12,013</td>
<td>11,917</td>
<td>14,040</td>
<td>11,824</td>
<td>46,229</td>
<td>12,512</td>
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<tr>
<td>Own network*</td>
<td>kt</td>
<td>5,064</td>
<td>5,834</td>
<td>5,673</td>
<td>6,571</td>
<td>5,796</td>
<td>22,367</td>
<td>5,16</td>
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<tr>
<td>Light products</td>
<td>kt</td>
<td>3,951</td>
<td>4,435</td>
<td>4,443</td>
<td>12,849</td>
<td>4,624</td>
<td>17,273</td>
<td>3,659</td>
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<tr>
<td>Other Products</td>
<td>kt</td>
<td>1,113</td>
<td>1,279</td>
<td>1,210</td>
<td>1,322</td>
<td>1,172</td>
<td>5,048</td>
<td>1,357</td>
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<tr>
<td>Other Sales to Domestic Market</td>
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<td>2,834</td>
<td>2,242</td>
<td>3,120</td>
<td>5,592</td>
<td>2,249</td>
<td>8,861</td>
<td>2,880</td>
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<tr>
<td>Light products</td>
<td>kt</td>
<td>1,800</td>
<td>2,207</td>
<td>3,220</td>
<td>6,517</td>
<td>2,124</td>
<td>8,441</td>
<td>2,195</td>
</tr>
<tr>
<td>Other Products</td>
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<td>250</td>
<td>35</td>
<td>50</td>
<td>275</td>
<td>145</td>
<td>420</td>
<td>85</td>
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<tr>
<td>Exports</td>
<td>kt</td>
<td>2,337</td>
<td>2,626</td>
<td>2,509</td>
<td>2,742</td>
<td>2,058</td>
<td>5,593</td>
<td>2,672</td>
</tr>
<tr>
<td>Light products</td>
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<td>738</td>
<td>954</td>
<td>916</td>
<td>2,688</td>
<td>954</td>
<td>3,642</td>
<td>1,051</td>
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<td>1,677</td>
<td>1,551</td>
<td>4,784</td>
<td>1,104</td>
<td>5,888</td>
<td>1,621</td>
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<tr>
<td>Rest of the world sales</td>
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<td>1,311</td>
<td>1,425</td>
<td>3,970</td>
<td>1,504</td>
<td>5,431</td>
<td>1,355</td>
</tr>
<tr>
<td>Own network</td>
<td>kt</td>
<td>717</td>
<td>723</td>
<td>809</td>
<td>2,209</td>
<td>854</td>
<td>3,143</td>
<td>732</td>
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<td>Other Products</td>
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<td>676</td>
<td>753</td>
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<td>786</td>
<td>2,933</td>
<td>689</td>
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<tr>
<td>Other Sales to Domestic Market</td>
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<td>41</td>
<td>47</td>
<td>56</td>
<td>144</td>
<td>68</td>
<td>212</td>
<td>43</td>
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<tr>
<td>Other Sales to Domestic Market</td>
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<td>404</td>
<td>397</td>
<td>1,663</td>
<td>452</td>
<td>1,645</td>
<td>371</td>
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<td>318</td>
<td>350</td>
<td>577</td>
<td>377</td>
<td>1,354</td>
<td>301</td>
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<td>66</td>
<td>67</td>
<td>186</td>
<td>75</td>
<td>263</td>
<td>63</td>
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<tr>
<td>Exports</td>
<td>kt</td>
<td>115</td>
<td>184</td>
<td>219</td>
<td>518</td>
<td>195</td>
<td>713</td>
<td>252</td>
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<tr>
<td>Light products</td>
<td>kt</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other Products</td>
<td>kt</td>
<td>115</td>
<td>184</td>
<td>219</td>
<td>518</td>
<td>195</td>
<td>713</td>
<td>252</td>
</tr>
</tbody>
</table>

### CHEMICALS

| Sales of petrochemical products | kt | 687 | 683 | 606 | 1,076 | 474 | 2,451 | 545 | 493 | 452 | 1,491 | (24.5) |
| Sales of petrochemical products | kt | 592 | 565 | 485 | 1,642 | 390 | 2,032 | 455 | 405 | 361 | 1,225 | (25.4) |
| Europe | kt | 108 | 192 | 145 | 522 | 56 | 618 | 113 | 105 | 72 | 291 | (44.4) |
| Crude | kt | 401 | 372 | 340 | 1,320 | 255 | 1,415 | 342 | 300 | 293 | 918 | (15.6) |
| Rest of the world | kt | 95 | 119 | 120 | 334 | 84 | 418 | 90 | 88 | 88 | 266 | (20.8) |
| Sales of petrochemical products | kt | 8 | 11 | 14 | 32 | 2 | 34 | 2 | 0 | 0 | 2 | (94.4) |
| Distillation | kt | 88 | 108 | 107 | 302 | 82 | 394 | 88 | 88 | 88 | 264 | (12.5) |

### LPG

| LPG sales | kt | 427 | 251 | 252 | 253 | 275 | 276 | 230 | 865 | 13.3 |
| LPG sales | kt | 410 | 254 | 215 | 871 | 307 | 1,680 | 308 | 236 | 225 | 888 | (2.8) |

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

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)*

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

(Unaudited figures) (€ millions)

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

<table>
<thead>
<tr>
<th></th>
<th>QUARTERLY DATA</th>
<th>JANUARY - SEPTEMBER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 2023</td>
<td>Q2 2023</td>
</tr>
<tr>
<td>Revenue from operating activities</td>
<td>16,263</td>
<td>12,680</td>
</tr>
<tr>
<td>Operating income/loss</td>
<td>1,675</td>
<td>1,132</td>
</tr>
<tr>
<td>Financial result</td>
<td>53</td>
<td>(19)</td>
</tr>
<tr>
<td>Net Income from investments accounted for using the equity method</td>
<td>(6)</td>
<td>17</td>
</tr>
<tr>
<td>Net income/loss before taxes</td>
<td>1,722</td>
<td>1,130</td>
</tr>
<tr>
<td>Income tax</td>
<td>(624)</td>
<td>(303)</td>
</tr>
<tr>
<td>Net income/loss after taxes</td>
<td>1,098</td>
<td>827</td>
</tr>
<tr>
<td>ADJUSTED INCOME</td>
<td>1,098</td>
<td>827</td>
</tr>
<tr>
<td>Inventory effect</td>
<td>(347)</td>
<td>(234)</td>
</tr>
<tr>
<td>Special Items</td>
<td>(64)</td>
<td>(225)</td>
</tr>
<tr>
<td>Non-controlling Interests</td>
<td>(16)</td>
<td>(60)</td>
</tr>
<tr>
<td>NET INCOME</td>
<td>1,365</td>
<td>308</td>
</tr>
</tbody>
</table>
## Cash Flow Statement

(Unaudited figures) (€ millions)

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

<table>
<thead>
<tr>
<th>I. CASH FLOWS FROM OPERATING ACTIVITIES</th>
<th>QUARTERLY DATA</th>
<th>JANUARY - SEPTEMBER</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 2023</td>
<td>Q3 2022</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>2,426</td>
<td>3,629</td>
</tr>
<tr>
<td>Inventory effect</td>
<td>465</td>
<td>765</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>(886)</td>
<td>977</td>
</tr>
<tr>
<td>Dividends received</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td>Income taxes received/(paid)</td>
<td>(432)</td>
<td>(562)</td>
</tr>
<tr>
<td>Other proceeds from/(payments for) operating activities</td>
<td>(278)</td>
<td>(76)</td>
</tr>
<tr>
<td></td>
<td><strong>1,298</strong></td>
<td><strong>3,189</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>II. CASH FLOWS USED IN INVESTMENT ACTIVITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments for investment activities</td>
</tr>
<tr>
<td>Organic Investments</td>
</tr>
<tr>
<td>Inorganic investments</td>
</tr>
<tr>
<td>Proceeds from divestments</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

| FREE CASH FLOW [(I + II.)]                  | **(102)** | **2,696** | **366** | **4,150** |
| Transactions with non-controlling interests | 1        | 1,025    | 1,953   | 1,177   |
| Payments for dividends and payments on other equity instruments | (446) | (471) | (947) | (993) |
| Net interests                               | (47)    | (79)    | (239)  | (294)  |
| Treasury shares                             | (424)   | (503)   | (902)  | (886)  |
| CASH GENERATED IN THE PERIOD                | **(1,068)** | **2,668** | **231** | **3,140** |
| Financing activities and others             | 277     | 555     | (2,310)| (1,096)|
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | **(791)** | **3,224** | **(2,140)** | **2,044** |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 5,587 | 4,726 | 6,945 | 5,906 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 4,796 | 7,950 | 4,796 | 7,950 |

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

(Unaudited figures) (€ millions)

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

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

(Unaudited figures) (€ millions)

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

<table>
<thead>
<tr>
<th></th>
<th>IFRS</th>
<th>IFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3Q</td>
<td>3Q</td>
</tr>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>15,498</td>
<td>20,814</td>
</tr>
<tr>
<td>Income from services rendered</td>
<td>98</td>
<td>79</td>
</tr>
<tr>
<td>Changes in inventories of finished goods and work in progress</td>
<td>265</td>
<td>(128)</td>
</tr>
<tr>
<td>Procurements</td>
<td>(11,281)</td>
<td>(16,031)</td>
</tr>
<tr>
<td>Amortization and depreciation of non-current assets</td>
<td>(570)</td>
<td>(611)</td>
</tr>
<tr>
<td>Impairment</td>
<td>168</td>
<td>(26)</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(499)</td>
<td>(506)</td>
</tr>
<tr>
<td>Transport and freight</td>
<td>(465)</td>
<td>(439)</td>
</tr>
<tr>
<td>Supplies</td>
<td>(208)</td>
<td>(384)</td>
</tr>
<tr>
<td>Gains/(Losses) on disposal of assets</td>
<td>(22)</td>
<td>48</td>
</tr>
<tr>
<td>Other operating income / (expenses)</td>
<td>(1,102)</td>
<td>(1,333)</td>
</tr>
<tr>
<td>OPERATING NET INCOME</td>
<td>1,882</td>
<td>1,483</td>
</tr>
<tr>
<td>Net interest</td>
<td>43</td>
<td>(25)</td>
</tr>
<tr>
<td>Change in fair value of financial instruments</td>
<td>170</td>
<td>486</td>
</tr>
<tr>
<td>Exchange gains/(losses)</td>
<td>(118)</td>
<td>(538)</td>
</tr>
<tr>
<td>Impairment of financial instruments</td>
<td>(8)</td>
<td>(4)</td>
</tr>
<tr>
<td>Other financial income and expenses</td>
<td>(16)</td>
<td>(55)</td>
</tr>
<tr>
<td>FINANCIAL RESULT</td>
<td>71</td>
<td>(136)</td>
</tr>
<tr>
<td>NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (1)</td>
<td>(42)</td>
<td>173</td>
</tr>
<tr>
<td>NET INCOME BEFORE TAX</td>
<td>1,911</td>
<td>1,520</td>
</tr>
<tr>
<td>Income tax</td>
<td>(530)</td>
<td>(834)</td>
</tr>
<tr>
<td>NET INCOME</td>
<td>1,381</td>
<td>686</td>
</tr>
<tr>
<td>NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</td>
<td>(16)</td>
<td>(3)</td>
</tr>
<tr>
<td>TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT</td>
<td>1,365</td>
<td>683</td>
</tr>
<tr>
<td>EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT (€/share)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>1.07</td>
<td>0.47</td>
</tr>
<tr>
<td>Diluted</td>
<td>1.07</td>
<td>0.47</td>
</tr>
</tbody>
</table>

(1) Net of taxes
# Cash Flow Statement

(Unaudited figures) ($ millions)

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

<table>
<thead>
<tr>
<th>I. CASH FLOWS FROM OPERATING ACTIVITIES</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income before taxes</td>
<td>4,348</td>
<td>5,838</td>
</tr>
<tr>
<td>Adjustments to net income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation of non current assets</td>
<td>1,745</td>
<td>1,724</td>
</tr>
<tr>
<td>Other adjustments to results (net)</td>
<td>19</td>
<td>1,296</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>6,112</strong></td>
<td><strong>8,858</strong></td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>(377)</td>
<td>(2,468)</td>
</tr>
<tr>
<td>Dividends received</td>
<td>290</td>
<td>627</td>
</tr>
<tr>
<td>Income taxes received/(paid)</td>
<td>(1,220)</td>
<td>(1,345)</td>
</tr>
<tr>
<td>Other proceeds from/(payments for) operating activities</td>
<td>(435)</td>
<td>(266)</td>
</tr>
<tr>
<td>Other cash flows from/(used in) operating activities</td>
<td>(1,365)</td>
<td>(984)</td>
</tr>
<tr>
<td><strong>Net cash inflow</strong></td>
<td><strong>4,370</strong></td>
<td><strong>5,406</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>II. CASH FLOWS USED IN INVESTMENT ACTIVITIES</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments for investment activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Companies of the Group, equity affiliates and business units</td>
<td>(941)</td>
<td>(145)</td>
</tr>
<tr>
<td>Fixed assets, intangible assets and real estate investments</td>
<td>(2,930)</td>
<td>(2,078)</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>(2,087)</td>
<td>(369)</td>
</tr>
<tr>
<td><strong>Payments for investment activities</strong></td>
<td>(5,958)</td>
<td>(2,592)</td>
</tr>
<tr>
<td>Proceeds from divestments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Companies of the Group, equity affiliates and business units</td>
<td>191</td>
<td>124</td>
</tr>
<tr>
<td>Fixed assets, intangible assets and real estate investments</td>
<td>27</td>
<td>474</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>1,059</td>
<td>335</td>
</tr>
<tr>
<td><strong>Proceeds from divestments</strong></td>
<td><strong>1,277</strong></td>
<td><strong>933</strong></td>
</tr>
<tr>
<td>Other cashflow</td>
<td>32</td>
<td>16</td>
</tr>
<tr>
<td><strong>Net cash outflow</strong></td>
<td><strong>(4,649)</strong></td>
<td><strong>(1,643)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>III. CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuance/ Repayment and Redemption of own capital instruments</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Proceeds from/(payments for) equity instruments</td>
<td>(902)</td>
<td>(886)</td>
</tr>
<tr>
<td>Proceeds from/(payments for) transactions with non-controlling interests</td>
<td>1,993</td>
<td>1,156</td>
</tr>
<tr>
<td>Dividends paid to non-controlling interests</td>
<td>(40)</td>
<td>(29)</td>
</tr>
<tr>
<td>Proceeds from issue of financial liabilities</td>
<td>7,111</td>
<td>10,368</td>
</tr>
<tr>
<td>Repayment and redemption of financial liabilities</td>
<td>(8,490)</td>
<td>(11,396)</td>
</tr>
<tr>
<td>Payments for dividends and payments on other equity instruments</td>
<td>(947)</td>
<td>(957)</td>
</tr>
<tr>
<td>Interest payments</td>
<td>(245)</td>
<td>(264)</td>
</tr>
<tr>
<td>Other proceeds from/(payments for) financing activities</td>
<td>(527)</td>
<td>60</td>
</tr>
<tr>
<td><strong>Net cash outflow</strong></td>
<td><strong>(2,047)</strong></td>
<td><strong>(1,948)</strong></td>
</tr>
</tbody>
</table>

| Effect of changes in exchange rates from continued operations | 46 | 141 |

**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS**

<table>
<thead>
<tr>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(2,280)</strong></td>
<td><strong>1,956</strong></td>
</tr>
</tbody>
</table>

**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD**

<table>
<thead>
<tr>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,512</td>
<td>5,595</td>
</tr>
</tbody>
</table>

**CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD**

<table>
<thead>
<tr>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,232</td>
<td>7,551</td>
</tr>
</tbody>
</table>
**Recognized Income and Expense Statement**

(Unaudited figures) (€ millions)

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

<table>
<thead>
<tr>
<th>JANUARY - SEPTEMBER</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated Net Income / (Loss) for the period</strong></td>
<td>2,927</td>
<td>3,273</td>
</tr>
<tr>
<td><strong>Other comprehensive income. (Items not reclassifiable to net income)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to actuarial gains and losses</td>
<td>3</td>
<td>27</td>
</tr>
<tr>
<td>Investments accounted for using the equity method</td>
<td>(22)</td>
<td>23</td>
</tr>
<tr>
<td>Equity instruments with changes through other comprehensive income</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Tax effect</td>
<td>0</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Other comprehensive income. (Items reclassifiable to net income)</strong></td>
<td>38</td>
<td>2,513</td>
</tr>
<tr>
<td>Cash flow hedging</td>
<td>(39)</td>
<td>(416)</td>
</tr>
<tr>
<td>Valuation gains / (losses)</td>
<td>125</td>
<td>(537)</td>
</tr>
<tr>
<td>Amounts transferred to the income statement</td>
<td>(164)</td>
<td>121</td>
</tr>
<tr>
<td><strong>Translation differences</strong></td>
<td>54</td>
<td>2,723</td>
</tr>
<tr>
<td>Valuation gains / (losses)</td>
<td>54</td>
<td>2,733</td>
</tr>
<tr>
<td>Amounts transferred to the income statement</td>
<td>0</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>Share of investments in joint ventures and associates:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Valuation gains / (losses)</td>
<td>7</td>
<td>9</td>
</tr>
<tr>
<td>Amounts transferred to the income statement</td>
<td>(1)</td>
<td>0</td>
</tr>
<tr>
<td>Tax effect</td>
<td>17</td>
<td>197</td>
</tr>
<tr>
<td><strong>Total other comprehensive income</strong></td>
<td>19</td>
<td>2,563</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td>2,946</td>
<td>5,836</td>
</tr>
<tr>
<td>a) Attributable to the parent</td>
<td>2,800</td>
<td>5,785</td>
</tr>
<tr>
<td>b) Attributable to non-controlling interests</td>
<td>146</td>
<td>51</td>
</tr>
</tbody>
</table>
Q3 2023 Results

Statement of Changes in Equity

(Unaudited figures) (€ millions)

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

<table>
<thead>
<tr>
<th>Million euros</th>
<th>Equity attributable to the parent and other equity instrument holders</th>
<th>Shareholders’ equity</th>
<th>Non-controlling interests</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Share capital</td>
<td>Share premium and reserves</td>
<td>Treasury shares and own equity investments</td>
<td>Other equity instruments</td>
</tr>
<tr>
<td>Closing balance at 12/31/2021</td>
<td>1,527</td>
<td>16,655</td>
<td>(641)</td>
<td>2,280</td>
</tr>
<tr>
<td>Impact of new standards</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted opening balance</td>
<td>1,527</td>
<td>16,655</td>
<td>(641)</td>
<td>2,280</td>
</tr>
<tr>
<td>Total recognized income/(expenses)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transactions with partners or owners</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Share capital increase/(reduction)</td>
<td>(73)</td>
<td>(73)</td>
<td>798</td>
<td>-</td>
</tr>
<tr>
<td>Dividends and sharehoder remuneration</td>
<td>(953)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transactions with treasury shares and own equity investments (net)</td>
<td>-</td>
<td>36</td>
<td>(1,036)</td>
<td>-</td>
</tr>
<tr>
<td>Increases/(reductions) due to changes in scope</td>
<td>-</td>
<td>735</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other transactions with partners and owners</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other equity variations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers between equity line items</td>
<td>-</td>
<td>2,499</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Subordinated perpetual obligations</td>
<td>-</td>
<td>(45)</td>
<td>-</td>
<td>13</td>
</tr>
<tr>
<td>Other variations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Closing balance at 09/30/2022</td>
<td>1,452</td>
<td>18,255</td>
<td>(869)</td>
<td>2,296</td>
</tr>
<tr>
<td>Total recognized income/(expenses)</td>
<td>-</td>
<td>(56)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transactions with partners or owners</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Share capital increase/(reduction)</td>
<td>(125)</td>
<td>(1,549)</td>
<td>1,019</td>
<td>-</td>
</tr>
<tr>
<td>Dividends and sharehoder remuneration</td>
<td>-</td>
<td>7</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transactions with treasury shares and own equity investments (net)</td>
<td>-</td>
<td>-</td>
<td>(809)</td>
<td>-</td>
</tr>
<tr>
<td>Increases/(reductions) due to changes in scope</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other transactions with partners and owners</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other equity variations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers between equity line items</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Subordinated perpetual obligations</td>
<td>-</td>
<td>(13)</td>
<td>-</td>
<td>(13)</td>
</tr>
<tr>
<td>Other variations</td>
<td>-</td>
<td>72</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Closing balance at 12/31/2022</td>
<td>1,327</td>
<td>16,750</td>
<td>(3)</td>
<td>2,285</td>
</tr>
<tr>
<td>Impact of new standards</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted opening balance</td>
<td>1,327</td>
<td>16,750</td>
<td>(3)</td>
<td>2,285</td>
</tr>
<tr>
<td>Total recognized income/(expenses)</td>
<td>(14)</td>
<td>-</td>
<td>-</td>
<td>2,785</td>
</tr>
<tr>
<td>Translations with partners or owners</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Share capital increase/(reduction)</td>
<td>(58)</td>
<td>(650)</td>
<td>700</td>
<td>-</td>
</tr>
<tr>
<td>Dividends and sharehoder remuneration</td>
<td>(953)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transactions with treasury shares and own equity investments (net)</td>
<td>-</td>
<td>(13)</td>
<td>(1,201)</td>
<td>1</td>
</tr>
<tr>
<td>Increases/(reductions) due to changes in scope</td>
<td>-</td>
<td>884</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other transactions with partners and owners</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other equity variations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers between equity line items</td>
<td>-</td>
<td>4,251</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Subordinated perpetual obligations</td>
<td>-</td>
<td>(45)</td>
<td>-</td>
<td>13</td>
</tr>
<tr>
<td>Other variations</td>
<td>-</td>
<td>70</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Closing balance at 09/30/2023</td>
<td>1,277</td>
<td>20,287</td>
<td>(105)</td>
<td>3,308</td>
</tr>
</tbody>
</table>

37
Appendix IV - Basis of Presentation
Basis of preparation of the Financial Information

Business segments

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

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

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

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

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

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

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

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

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

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

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

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.

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