Q1 2022 Results

April 28, 2022
1. Solid performance in a very volatile environment 2
2. 1Q22: Adjusted Net Income €1,056 million 3
3. Net Income performance by Business Segment 5
   - Upstream 5
   - Industrial 7
   - Commercial and Renewables 9
   - Corporate and others 11
   - Inventory Effect 12
   - Special Items 12
4. Adjusted Cash Flow Statement Analysis 13
5. Net Debt Evolution and Liquidity 14
6. Relevant Events 15
7. Appendix I - Metrics by Business Segments 21
   Operating Indicators 24
8. Appendix II – Repsol’s Reporting Consolidated Financial Statements 27
9. Appendix III - IFRS Consolidated Financial Statements 31
10. Appendix IV - Basis of Presentation 37
Solid performance in a very volatile environment

Josu Jon Imaz, CEO

“Adjusted net income of €1,056 million”

“Repsol has delivered during the quarter an adjusted net income of €1,056 million demonstrating the strength of our integrated business model and our continued focus on growing value in our asset base. Moreover, we have continued to play a pivotal role in delivering products and services that are essential to people’s daily lives. Now, more than ever, we view the energy transition and guaranteeing the security of supply as an opportunity to diversify our portfolio developing more decarbonized and profitable businesses”.

Financial Position

“Net debt stood at €5,900 million”

The cash flow from operations during the first quarter of 2022 was €1,091 million, €61 million higher than the same period of 2021. Excluding working capital, the cash flow from operations during the first quarter of 2022 was €3,064 million, €1,437 million higher than in the same period of 2021.

The Group’s net debt at the end of the first quarter stood at €5,900 million, €138 million higher than at the end of 2021, mainly impacted by the working capital increase during the period due to a strong rise in commodity prices.

Shareholder distribution

“Delivering on our commitments”

- Repsol distributed a dividend of €0.30 gross euros on January 11, 2022.
- Repsol will hold its next AGM on May 6, 2022 where it will be submitted for approval:
  - The distribution of a dividend of 0.33 gross euros per share on July 7, 2022 and the distribution of another dividend of 0.325 gross euros per share in January 2023.
  - The redemption of 75 million shares after the AGM.
  - The delegation to the Board of Directors the power to execute additional share capital reductions of up to a maximum equivalent of 10% of the company’s share capital to have enough flexibility for the redemption of additional shares.

Energy transition

“Low carbon projects”

- Start of the construction of Spain’s first advanced biofuels plant at our Cartagena refinery. With an investment of €200 million it will have the capacity to produce 250,000 tons per year of advanced biofuels such as biodiesel, biojet, bionaphtha, and biopropane and will allow a reduction of 0.9 M/tn of CO₂ per year.
- Became shareholder in waste-to-renewable fuels and chemicals technology leader Enerkem. Investment in this leader in waste valorization technology is aligned with the company’s strategic focus on decarbonization and circularity as key levers to reach the company’s target of becoming zero net emissions by 2050.
- Agreement with The Renewables Infrastructure Group (TRIG), to divest a 49% stake for €117 million in its Valdesolar solar project, which has been fully operational since the third quarter of 2021. This agreement reinforces the company’s renewable business model, delivering its objective of obtaining double-digit returns on its investments in this sector.
1Q22: Adjusted Net Income €1,056 million

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

<table>
<thead>
<tr>
<th>Results (€ Million)</th>
<th>Q1 2022</th>
<th>Q4 2021</th>
<th>Q1 2021</th>
<th>% Change Q1 22/Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>731</td>
<td>624</td>
<td>327</td>
<td>123.5</td>
</tr>
<tr>
<td>Industrial</td>
<td>236</td>
<td>267</td>
<td>73</td>
<td>223.3</td>
</tr>
<tr>
<td>Commercial and Renewables</td>
<td>117</td>
<td>145</td>
<td>101</td>
<td>15.8</td>
</tr>
<tr>
<td>Corporate and Others</td>
<td>(28)</td>
<td>(164)</td>
<td>(30)</td>
<td>6.7</td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>1,056</td>
<td>872</td>
<td>471</td>
<td>124.2</td>
</tr>
<tr>
<td>Inventory effect</td>
<td>674</td>
<td>169</td>
<td>321</td>
<td>110.0</td>
</tr>
<tr>
<td>Special items</td>
<td>(338)</td>
<td>(481)</td>
<td>(144)</td>
<td>(134.7)</td>
</tr>
<tr>
<td>Net Income</td>
<td>1,392</td>
<td>560</td>
<td>648</td>
<td>114.8</td>
</tr>
<tr>
<td>Earnings per share (€/share)</td>
<td>0.94</td>
<td>0.37</td>
<td>0.41</td>
<td>128.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial data (€ Million)</th>
<th>Q1 2022</th>
<th>Q4 2021</th>
<th>Q1 2021</th>
<th>% Change Q1 22/Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>3,384</td>
<td>2,584</td>
<td>1,837</td>
<td>84.2</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>2,456</td>
<td>2,352</td>
<td>1,395</td>
<td>76.1</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>1,091</td>
<td>2,082</td>
<td>1,030</td>
<td>5.9</td>
</tr>
<tr>
<td>Investments</td>
<td>576</td>
<td>1,360</td>
<td>501</td>
<td>15.0</td>
</tr>
<tr>
<td>Group’s Effective Tax Rate (%)</td>
<td>(42)</td>
<td>(38)</td>
<td>(41)</td>
<td>(1.0)</td>
</tr>
<tr>
<td>Net Debt (*)</td>
<td>5,900</td>
<td>5,762</td>
<td>6,452</td>
<td>(8.6)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>International prices</th>
<th>Q1 2022</th>
<th>Q4 2021</th>
<th>Q1 2021</th>
<th>% Change Q1 22/Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent ($/bbl)</td>
<td>102.2</td>
<td>79.8</td>
<td>61.1</td>
<td>67.3</td>
</tr>
<tr>
<td>Henry Hub (**)($/MBtu)</td>
<td>5.0</td>
<td>5.8</td>
<td>2.7</td>
<td>85.2</td>
</tr>
<tr>
<td>Average exchange rate ($/€)</td>
<td>1.12</td>
<td>1.14</td>
<td>1.20</td>
<td>(6.7)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operational data</th>
<th>Q1 2022</th>
<th>Q4 2021</th>
<th>Q1 2021</th>
<th>% Change Q1 22/Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids Production (Thousand bbl/d)</td>
<td>189</td>
<td>190</td>
<td>234</td>
<td>(19.3)</td>
</tr>
<tr>
<td>Gas Production (**) (Million scf/d)</td>
<td>2,076</td>
<td>2,082</td>
<td>2,267</td>
<td>(8.4)</td>
</tr>
<tr>
<td>Total Production (Thousand boe/d)</td>
<td>558</td>
<td>561</td>
<td>638</td>
<td>(12.5)</td>
</tr>
<tr>
<td>Crude Oil Realization Price ($/bbl)</td>
<td>91.7</td>
<td>71.1</td>
<td>54.2</td>
<td>69.2</td>
</tr>
<tr>
<td>Gas Realization Price ($/Thousand scf)</td>
<td>7.5</td>
<td>6.6</td>
<td>3.4</td>
<td>120.6</td>
</tr>
<tr>
<td>Distillation Utilization Spanish Refining (%)</td>
<td>82.8</td>
<td>76.0</td>
<td>76.2</td>
<td>6.6</td>
</tr>
<tr>
<td>Conversion Utilization Spanish Refining (%)</td>
<td>80.4</td>
<td>87.5</td>
<td>81.6</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Refining Margin Indicator in Spain ($/bbl)</td>
<td>6.8</td>
<td>4.4</td>
<td>0.2</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sustainability data</th>
<th>Q1 2022</th>
<th>Q4 2021</th>
<th>Q1 2021</th>
<th>Change Q1 22/Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Process safety indicator (PSIR)</td>
<td>0.42</td>
<td>0.22</td>
<td>0.46</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Total recordable injury rate (TRIR)</td>
<td>1.51</td>
<td>1.02</td>
<td>0.90</td>
<td>0.6</td>
</tr>
<tr>
<td>Annual CO2e emissions reduction (Kt) (**)</td>
<td>79</td>
<td>267</td>
<td>70</td>
<td>9</td>
</tr>
</tbody>
</table>

(*) It includes leases: €3,765 million, €3,681 million and €3,715 million as of first quarter 2022, fourth quarter 2021 and first quarter 2021, respectively (**)
Henry Hub First of Month Index (**) 1,000 Mcf/d = 28.32 Mm3/d = 0.178 Mboe/d. (**) Estimated.
## 1Q22 Highlights

<table>
<thead>
<tr>
<th>Segment</th>
<th>Adjusted Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td>€1,056 M</td>
</tr>
</tbody>
</table>

**Adjusted net income** in the first quarter was €1,056 million, €585 million higher than in the same period of 2021. **Net income** amounted to €1,392 million, €744 million higher than in the same period of 2021.

<table>
<thead>
<tr>
<th>Segment</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Upstream</strong></td>
<td>€731 M</td>
</tr>
<tr>
<td><strong>Industrial</strong></td>
<td>€236 M</td>
</tr>
<tr>
<td><strong>Commercial &amp; Renewables</strong></td>
<td>€117 M</td>
</tr>
<tr>
<td><strong>Corporate &amp; Others</strong></td>
<td>€-28 M</td>
</tr>
</tbody>
</table>

### Adjusted Net Income by Segment

- **Upstream**: €731 M
  - In **Upstream**, the adjusted net income was €731 million, €404 million higher than in the same period of 2021 mainly due to higher oil and gas realization prices. This was partially offset by lower production, higher exploration costs, other costs and higher taxes.

- **Industrial**: €236 M
  - In **Industrial**, adjusted net income was €236 million, €163 million higher than in the same period of 2021 mainly due to the strong performance of Refining and higher results in Trading. This was partially offset by lower results in Chemicals and Wholesale & Gas Trading as well as higher taxes due to a higher operating income.

- **Commercial & Renewables**: €117 M
  - In **Commercial and Renewables**, adjusted net income was €117 million, €16 million higher than in the same period of 2021 mainly due to higher results in Mobility, Renewables & Low Carbon generation and LPG. This was partially offset by lower results in Lubricants, Aviation, Asphalts and Specialties and Retail Electricity & Gas.

- **Corporate & Others**: €-28 M
  - In **Corporate and others**, adjusted net income was €-28 million practically in line to the €-30 million in the same period of 2021, mainly due to higher results from exchange rate positions and lower financial interests. This was compensated by lower results from treasury stock positions.

### Special Items

**Special Items** stood at €-338 million, compared with €-144 million in the same period of 2021 and correspond mainly to impairments and provisions.
Net Income performance by Business Segment

Upstream

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

<table>
<thead>
<tr>
<th>Results (€ Million)</th>
<th>Q1 2022</th>
<th>Q4 2021</th>
<th>Q1 2021</th>
<th>% Change Q1 22/Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Income</td>
<td>731</td>
<td>624</td>
<td>327</td>
<td>123.5</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1,380</td>
<td>1,116</td>
<td>596</td>
<td>131.5</td>
</tr>
<tr>
<td>Income tax</td>
<td>(653)</td>
<td>(489)</td>
<td>(271)</td>
<td>(141.0)</td>
</tr>
<tr>
<td>Income from equity affiliates and non-controlling interests</td>
<td>4</td>
<td>(3)</td>
<td>2</td>
<td>100.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,685</td>
<td>1,502</td>
<td>927</td>
<td>81.8</td>
</tr>
<tr>
<td>Investments</td>
<td>296</td>
<td>534</td>
<td>206</td>
<td>43.7</td>
</tr>
<tr>
<td>Effective Tax Rate (%) (*)</td>
<td>(47)</td>
<td>(44)</td>
<td>(45)</td>
<td>(2.0)</td>
</tr>
</tbody>
</table>

International prices

| Brent ($/bbl)                             | 102.2   | 79.8    | 61.1    | 67.3                 |
| WTI ($/bbl)                               | 95.0    | 77.1    | 58.1    | 63.5                 |
| Henry Hub (**) ($/MBtu)                   | 5.0     | 5.8     | 2.7     | 85.2                 |
| Average exchange rate ($/€)              | 1.12    | 1.14    | 1.20    | (6.7)                |

Realization prices

| Crude Oil ($/bbl)                         | 91.7    | 71.1    | 54.2    | 69.2                 |
| Gas ($/Thousand scf)                      | 7.5     | 6.6     | 3.4     | 120.6                |

Production

| Liquids (Thousand bbl/d)                  | 189     | 190     | 234     | (19.3)               |
| Gas (**) (Million scf/d)                  | 2,076   | 2,082   | 2,267   | (8.4)                |
| Total (Thousand boe/d)                    | 558     | 561     | 638     | (12.5)               |

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

First quarter 2022 results

Adjusted net income was €731 million, €404 million higher than in the same period of 2021 mainly due to higher oil and gas realization prices. This was partially offset by lower production, higher exploration costs, other costs and higher taxes.

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

- Higher realization prices had a positive impact on the operating income of €1,225 million.
Q1 2022 Results

- **Lower volumes** impacted the operating income negatively by €289 million, mainly due to the divestment of producing assets, the stoppage of production in Libya due to force-majeure and the natural decline of fields.

- **Higher royalties** had a negative contribution to the operating income of €93 million due to higher prices.

- **Higher production costs and general costs** had a negative impact of €77 million on the operating income.

- **Higher exploration costs** had a negative impact on the operating income of €28 million.

- **Income tax** expense increased by €382 million due to a higher operating income.

- **Income from equity affiliates and non-controlling interests, the lower contribution from country exits, the appreciation of the dollar against the euro and depreciation and amortization** explain the remaining differences.

**Production**

**Upstream production** averaged 558 kboe/d in the first quarter of 2022, 80 kboe/d lower year-on-year primarily as a consequence of the sale of producing assets in Malaysia, Russia, Ecuador, Norway, Vietnam and Algeria, the cease of production in Spain, the negative PSC effect mainly in Bolivia due to higher oil and gas prices, the stoppage of production in Libya due to force-majeure and the decline in producing assets. These were partially compensated by higher production in Venezuela and Peru and the acquisition of Rockdale in Marcellus (USA).

**Exploration**

During the first quarter of 2022, one appraisal well was declared positive (Monument-2 App) in USA and one exploration well was declared negative (Caño Caranal DT 01) in Colombia.

At the end of the first quarter of 2022, one exploration well (Sararenda-X3D) in Bolivia was in progress.

Exploration expenses during the first quarter stood at €48 million, €38 million higher than in the same period of 2021.

**Investments**

Accrued **investments** in Upstream in the first quarter of 2022 amounted to €296 million, €90 million higher than in the same period of 2021.

- **Development investments** accounted for 75% of the total investment and was concentrated mainly in the USA (52%), UK (12%), Norway (11%), Trinidad and Tobago (9%), Brazil (3%) and Bolivia (3%).

- **Exploration investments** represented 12% of the total and was allocated primarily in the USA (52%), Bolivia (16%), Colombia (8%), Indonesia (6%) and, in addition, geothermal activities (10%).
Industrial

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

<table>
<thead>
<tr>
<th>Results (€ Million)</th>
<th>Q1 2022</th>
<th>Q4 2021</th>
<th>Q1 2021</th>
<th>% Change Q1 22/Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Income</td>
<td>236</td>
<td>267</td>
<td>73</td>
<td>223.3</td>
</tr>
<tr>
<td>Operating income</td>
<td>312</td>
<td>356</td>
<td>88</td>
<td>254.5</td>
</tr>
<tr>
<td>Income tax</td>
<td>(78)</td>
<td>(89)</td>
<td>(20)</td>
<td>(290.0)</td>
</tr>
<tr>
<td>Income from equity affiliates and non-controlling interests</td>
<td>2</td>
<td>0</td>
<td>5</td>
<td>(60.0)</td>
</tr>
<tr>
<td>Inventory effect (after taxes)</td>
<td>656</td>
<td>155</td>
<td>304</td>
<td>115.8</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,432</td>
<td>790</td>
<td>708</td>
<td>102.3</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>530</td>
<td>577</td>
<td>289</td>
<td>83.4</td>
</tr>
<tr>
<td>Investments</td>
<td>166</td>
<td>493</td>
<td>74</td>
<td>124.3</td>
</tr>
<tr>
<td>Effective Tax Rate (%) (*)</td>
<td>(25)</td>
<td>(25)</td>
<td>(23)</td>
<td>(2.0)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operational data</th>
<th>Q1 2022</th>
<th>Q4 2021</th>
<th>Q1 2021</th>
<th>% Change Q1 22/Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refining Margin Indicator in Spain ($/bbl)</td>
<td>6.8</td>
<td>4.4</td>
<td>0.2</td>
<td>-</td>
</tr>
<tr>
<td>Distillation Utilization Spanish Refining (%)</td>
<td>82.8</td>
<td>76.0</td>
<td>76.2</td>
<td>6.6</td>
</tr>
<tr>
<td>Conversion Utilization Spanish Refining (%)</td>
<td>80.4</td>
<td>87.5</td>
<td>81.6</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Processed Crude (Mt)</td>
<td>9.8</td>
<td>9.7</td>
<td>9.3</td>
<td>6.2</td>
</tr>
<tr>
<td>Intl. Petrochemical Margin Indicator (€/t)</td>
<td>1,285</td>
<td>1,390</td>
<td>1,059</td>
<td>21.3</td>
</tr>
<tr>
<td>Petrochemical Product Sales (Thousand tons)</td>
<td>687</td>
<td>733</td>
<td>711</td>
<td>(3.4)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>International prices ($/bbl)</th>
<th>Q1 2022</th>
<th>Q4 2021</th>
<th>Q1 2021</th>
<th>% Change Q1 22/Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maya vs Brent spread</td>
<td>(12.7)</td>
<td>(8.2)</td>
<td>(4.5)</td>
<td>(182.2)</td>
</tr>
<tr>
<td>Gasoline vs Brent spread</td>
<td>11.0</td>
<td>12.9</td>
<td>5.6</td>
<td>96.4</td>
</tr>
<tr>
<td>Diesel vs Brent spread</td>
<td>20.9</td>
<td>13.0</td>
<td>5.9</td>
<td>254.2</td>
</tr>
</tbody>
</table>

(*) Calculated on the Operating Income

First quarter 2022 results

Adjusted net income was €236 million, €163 million higher than in the same period of 2021. The principal factors that explain the variations in the year-on-year performance in the Industrial businesses are as follows:

- In Refining, operating performance was €334 million higher year-on-year mainly due to higher refining margins and higher utilization rates in the distillation units. Better middle distillates and gasolines spreads and higher differentials between light-to-heavy crude oil more than compensated higher energy and CO₂ costs.

- In Repsol Peru, operating performance was €5 million higher year-on-year due to higher refining margins mainly because of higher middle distillates spreads that were partially compensated by lower utilization rates.

- In Chemicals, operating performance was €41 million lower year-on-year due to higher input prices and higher energy and CO₂ costs. This was partially compensated by higher cogeneration results.

7
In **Trading and Wholesale & Gas Trading**, operating performance was €15 million higher year-on-year due to higher contribution in the Trading business. This was partially compensated by lower contribution in the Wholesale & Gas Trading business.

- **Income tax** expense increased by €58 million due to a higher operating income.

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

**Investments**

Accrued **Investments** in the first quarter amounted to €166 million, €92 million higher than in the same period of 2021 and correspond mainly to the entry in waste-to-renewable fuels and chemicals technology leader Enerkem.
Commercial and Renewables

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

First quarter 2022 results

Adjusted net income was €117 million, €16 million higher than in the same period of 2021. The principal factors that explain the variations in the year-on-year performance in the Commercial and Renewables businesses are as follows:

- **In Mobility**, operating performance was €27 million higher year-on-year mainly thanks to higher volumes in the Spanish Service Stations as restrictions were lifted. This was partially compensated by higher costs.

- **In Retail Electricity & Gas**, operating performance was €22 million lower year-on-year mainly due to the increase in the electricity prices in the Spanish pool and the gas prices.

- **In LPG**, operating performance was €10 million higher year-on-year mainly due to higher volumes.

- **In Lubricants, Aviation, Asphalts & Specialties**, operating performance was €6 million lower year-on-year mainly due to higher costs that were not compensated by higher margins in Specialties and Lubricants and the higher activity in Aviation, driven by sector recovery after lockdown.

- **In Renewables & Low Carbon Generation**, operating performance was €24 million higher year-on-year mainly due to higher contribution in the CCGTs as well as in the hydropower plants and the new renewable projects in Repsol’s portfolio: the photovoltaic projects Kappa and Valdesolar.

### Results (€ Million)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q4 2021</th>
<th>Q1 2021</th>
<th>% Change Q1 22/Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Income</td>
<td>117</td>
<td>145</td>
<td>101</td>
<td>15.8</td>
</tr>
<tr>
<td>Operating income</td>
<td>168</td>
<td>210</td>
<td>136</td>
<td>23.5</td>
</tr>
<tr>
<td>Income tax (€ Million)</td>
<td>(42)</td>
<td>(52)</td>
<td>(33)</td>
<td>(27.3)</td>
</tr>
<tr>
<td>Income from equity affiliates and non-controlling interests</td>
<td>(9)</td>
<td>(13)</td>
<td>(2)</td>
<td></td>
</tr>
<tr>
<td>Inventory effect (after taxes)</td>
<td>18</td>
<td>14</td>
<td>17</td>
<td>5.9</td>
</tr>
<tr>
<td>EBITDA</td>
<td>297</td>
<td>347</td>
<td>242</td>
<td>22.7</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>271</td>
<td>328</td>
<td>219</td>
<td>23.7</td>
</tr>
<tr>
<td>Investments</td>
<td>102</td>
<td>294</td>
<td>213</td>
<td>(52.1)</td>
</tr>
<tr>
<td>Effective Tax Rate (%) (*)</td>
<td>(25)</td>
<td>(25)</td>
<td>(24)</td>
<td>(1.0)</td>
</tr>
</tbody>
</table>

### Operational data

<table>
<thead>
<tr>
<th></th>
<th>Q1 2022</th>
<th>Q4 2021</th>
<th>Q1 2021</th>
<th>% Change Q1 22/Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity Prices in Spanish pool (€/MWh)</td>
<td>228</td>
<td>211</td>
<td>45</td>
<td>-</td>
</tr>
<tr>
<td>Marketing own network sales (Diesel &amp; Gasoline in km3)</td>
<td>3,773</td>
<td>3,779</td>
<td>3,255</td>
<td>15.9</td>
</tr>
<tr>
<td>Electricity Generation (GWh)</td>
<td>1,940</td>
<td>1,915</td>
<td>1,095</td>
<td>77.2</td>
</tr>
<tr>
<td>Electricity commercialization (GWh) <strong>(</strong>)</td>
<td>1,151</td>
<td>1,057</td>
<td>1,015</td>
<td>13.4</td>
</tr>
<tr>
<td>LPG Sales (Thousand tons)</td>
<td>417</td>
<td>357</td>
<td>387</td>
<td>7.8</td>
</tr>
</tbody>
</table>

(*) Calculated on the Operating Income  
(**) Estimated
Q1 2022 Results

- Income tax expense increased by €9 million due to a higher operating income.
- Results in other activities and equity affiliates and non-controlling interests covered the remaining difference.

Investments

Accrued Investments in the first quarter amounted to €102 million, €111 million lower than in the same period of 2021 and they are mainly linked to the development of renewable projects.
# 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>Q1 2022</th>
<th>Q4 2021</th>
<th>Q1 2021</th>
<th>% Change Q1 22/Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Income</td>
<td>(28)</td>
<td>(164)</td>
<td>(30)</td>
<td>6.7</td>
</tr>
<tr>
<td>Corporate and adjustments result</td>
<td>(46)</td>
<td>(76)</td>
<td>(58)</td>
<td>20.7</td>
</tr>
<tr>
<td>Financial result</td>
<td>16</td>
<td>(176)</td>
<td>27</td>
<td>(40.7)</td>
</tr>
<tr>
<td>Income tax</td>
<td>2</td>
<td>89</td>
<td>1</td>
<td>100.0</td>
</tr>
<tr>
<td>Income from equity affiliates and non-controlling interests</td>
<td>0</td>
<td>(1)</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(30)</td>
<td>(55)</td>
<td>(40)</td>
<td>25.0</td>
</tr>
<tr>
<td>Net Interests (*)</td>
<td>(35)</td>
<td>(37)</td>
<td>(47)</td>
<td>25.5</td>
</tr>
<tr>
<td>Investments</td>
<td>12</td>
<td>39</td>
<td>8</td>
<td>50.0</td>
</tr>
<tr>
<td>Effective Tax Rate (%) (**)</td>
<td>8</td>
<td>35</td>
<td>5</td>
<td>3.0</td>
</tr>
</tbody>
</table>

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

## First quarter 2022 results

At operating income level, Corporate and Adjustments accounted for a net expense of €46 million during the first quarter of 2022, compared with a net expense of €58 million for the same period of 2021, mainly due to positive intersegment consolidation adjustments.

The Financial result before taxes in the quarter amounted to €16 million compared with €27 million for the same period of 2021, mainly due to lower results from treasury stock positions that were partially compensated with higher results from exchange rate position and lower financial expenses.
Inventory Effect

First quarter 2022 results

Inventory effect was €674 million in the period, compared with €321 million in the same period of 2021 mainly due to higher crude oil prices.

Special Items

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

<table>
<thead>
<tr>
<th>Results (€ Million)</th>
<th>Q1 2022</th>
<th>Q4 2021</th>
<th>Q1 2021</th>
<th>% Change Q1 22/Q1 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Divestments</td>
<td>6</td>
<td>(2)</td>
<td>6</td>
<td>0.0</td>
</tr>
<tr>
<td>Indemnities and workforce restructuring</td>
<td>(3)</td>
<td>(27)</td>
<td>(23)</td>
<td>87.0</td>
</tr>
<tr>
<td>Impairment of assets</td>
<td>(166)</td>
<td>(667)</td>
<td>10</td>
<td>-</td>
</tr>
<tr>
<td>Provisions and others</td>
<td>(175)</td>
<td>215</td>
<td>(137)</td>
<td>(27.7)</td>
</tr>
<tr>
<td>Special Items</td>
<td>(338)</td>
<td>(481)</td>
<td>(144)</td>
<td>(134.7)</td>
</tr>
</tbody>
</table>

First quarter 2022 results

Special Items stood at €-338 million during the first quarter of 2022, compared with €-144 million in the same period of 2021 and correspond mainly to impairments and provisions.
Adjusted Cash Flow Statement Analysis

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

The cash flow from operations during the first quarter of 2022 was €1,091 million, €61 million higher than the same period of 2021. Excluding working capital, the cash flow from operations during the first quarter of 2022 was €3,064 million, €1,437 million higher than in the same period of 2021.

Free cash flow amounted to €369 million, €138 million lower than in the same period of 2021. Higher EBITDA CCS was more than compensated by the negative impact of the variation of the working capital, higher taxes and investments.
### Net Debt Evolution and Liquidity

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

(Unaudited figures) (€ millions)

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

<table>
<thead>
<tr>
<th>NET DEBT EVOLUTION (1) (€ Million)</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET DEBT AT THE START OF THE PERIOD</td>
<td><strong>5,762</strong></td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td><strong>(2,456)</strong></td>
</tr>
<tr>
<td>INVENTORY EFFECT</td>
<td><strong>(928)</strong></td>
</tr>
<tr>
<td>CHANGE IN WORKING CAPITAL</td>
<td><strong>1,973</strong></td>
</tr>
<tr>
<td>INCOME TAX RECEIVED /PAID</td>
<td><strong>168</strong></td>
</tr>
<tr>
<td>NET INVESTMENT</td>
<td><strong>651</strong></td>
</tr>
<tr>
<td>DIVIDENDS PAID AND OTHER EQUITY INSTRUMENTS PAYOUTS</td>
<td><strong>458</strong></td>
</tr>
<tr>
<td>TREASURY SHARES AND EQUITY DERIVATIVES (2)</td>
<td><strong>12</strong></td>
</tr>
<tr>
<td>HYBRID BONDS ISSUANCE/TENDER</td>
<td><strong>0</strong></td>
</tr>
<tr>
<td>TRANSACTIONS WITH NON-CONTROLLING INTERESTS</td>
<td><strong>(117)</strong></td>
</tr>
<tr>
<td>INTEREST AND OTHER MOVEMENTS (3)</td>
<td><strong>377</strong></td>
</tr>
<tr>
<td>NET DEBT AT THE END OF THE PERIOD</td>
<td><strong>5,900</strong></td>
</tr>
<tr>
<td>Acummulated '22 March</td>
<td></td>
</tr>
</tbody>
</table>

(1) It includes leases: €3,765 million and €3,681 million as of first quarter 2022 and fourth quarter 2021 respectively.
(2) It includes purchases made under the Share Repurchase Programs for their redemption (€132 million: 11.6 million shares acquired under the Share Repurchase Program launched in November 2021. It also includes the impact of the MTM treasury shares derivatives of €123 million.
(3) Principally includes new lease contracts, interest expenses, exchange rate effect, dividends received, companies’ acquisition/sale effect and other effects.

The Group’s net debt at the end of the first quarter stood at €5,900 million, €138 million higher than at the end of 2021, mainly impacted by the working capital increase during the period due to a strong rise in commodity prices.

The group’s liquidity at the end of the first quarter of 2022 was €9.823 million (including undrawn committed credit lines); representing 3.51 times short-term gross debt maturities that compares with 2.95 times at the end of the fourth quarter of 2021.
Relevant Events

The main company-related events since the fourth quarter 2021 results release were as follows:

**Upstream**

**Jan. 2022**  
In January in the US, Repsol participated in the launch of the Texas Geothermal Energy Alliance (TxGEA). This commercial group was created to promote geothermal energy in Texas with the support of major oil and service companies, whose goal is to work towards a transition to low-carbon energy from oil and gas. The group includes, in addition to Repsol, Halliburton, Chevron Corp., Baker Hughes, CenterPoint Energy and GeothermEx, a Schlumberger company.

**Feb. 2022**  
In January and February in the US, Repsol acquired new assets in Marcellus, which will increase around 45,000 net acres in the Tioga, Bradford and Lycoming counties (Pennsylvania). It includes an additional production of around 80 Mcf per day and future drilling locations.

**Feb. 2022**  
In February in Norway, Repsol obtained an extension of the production license for the Blane field. The license, previously valid until the fourth quarter of this year, will be extended until July 8, 2027. The field is part of the production license (PL) 143 BS, 100% Repsol.

**Feb. 2022**  
In February, Repsol picked the Noble platform for the drilling campaign in the Kanuku block in offshore Guyana. Repsol will lease the Noble Regina Allen jack-up drilling rig from Noble Corporation to drill the Beebei-1 well in June 2022. Repsol operates the block with a 37.5% stake and is associated with Tullow Oil, with 37.5%, and Toqap, a joint venture between TotalEnergies and QatarEnergy, with 25%.

**Mar. 2022**  
In March in the US, Repsol signed an agreement with the non-profit foundation MiQ (the main market standard for the performance of methane emissions in the United States) to obtain certification of its Marcellus Shale production, in Pennsylvania. This collaboration is part of the Company’s effort to reduce methane emissions worldwide and to provide transparency on its performance with measurable and verifiable results in line with our goal of net zero emissions.

**Industrial**

**Mar. 2022**  
On March 2, Repsol and Navantia have signed a collaboration agreement to jointly develop innovative solutions to decarbonize maritime transport. In this way, both companies reinforce their commitment to accelerate the energy transition and achieve carbon neutrality, in line with the greenhouse gas (GHG) emission reduction targets of Spain, the EU, the UN and the International Maritime Organization.

The two companies will jointly evaluate the performance of new low carbon footprint liquid fuels to be supplied by Repsol biofuels and synthetic fuel in engines manufactured by Navantia, both propulsion and generation. These new fuels represent a solid alternative for the short and medium-term decarbonization of the maritime sector, as they could achieve a 100% reduction in emissions. The project will focus on evaluating the technical and economic feasibility of this new technology.
Both companies are also linked in the SHYNE initiative, the multisectoral consortium that was presented on January 19 and which brings together a total of 33 companies, associations, technology centers and universities to promote the decarbonization of the economy through renewable hydrogen.

Mar. 2022

On March 7, Repsol started construction of Spain's first advanced biofuels plant at its Cartagena refinery. Repsol will invest a total of €200 million in this project, which will have the capacity to produce 250,000 tons per year of advanced biofuels such as biodiesel, biojet, bionaphtha, and biopropane to be used in airplanes, trucks, or cars, allowing a reduction of 900,000 tons of CO₂ per year.

The new facilities, that will come into operation in the first half of 2023, are part of the transformation process that Repsol has implemented at its industrial facilities to decarbonize processes and to manufacture products with a low, zero, or even a negative carbon footprint.

Repsol has been incorporating biofuels into its automotive fuels for more than two decades. These advanced biofuels are a sustainable solution for all segments of mobility, especially for those that have no other alternative to decarbonize their activity, such as maritime, long-distance or aviation transport. They can reduce net CO₂ emissions by 65% to 85% compared to the traditional fuels they replace.

Mar. 2022

On March 9, Repsol announced that it will build with Ravago the largest automotive polypropylene compounding plant in Morocco. Repsol has partnered with Ravago, a global polymer compounding manufacturer, recycler, and distributor, to build the largest polypropylene (PP) compounding plant for the automotive sector in Morocco.

The plant, scheduled to start up in mid-2023, will have an annual manufacturing capacity of 18,500 tons of PP compounds. It will be located in the Tangier free zone and will meet the demand of local customers.

Apr. 2022

On April 4, it was announced that the Ebro Hydrogen Corridor was born with the aim to become a benchmark in the development of this renewable energy. The Ebro Hydrogen Corridor is a project that seeks to enhance inter-territorial coordination between regional initiatives already underway in northeastern Spain. It brings together the Aragon Hydrogen Valley (GetHyGA Initiative); the Hydrogen Valley of Catalonia (H2Valley-Cat); the Basque Hydrogen Corridor (BH2C); and the Green Hydrogen Agenda of Navarre. The main objective is to contribute to the rapid and efficient deployment of the hydrogen economy, generating a leading geographical hub for hydrogen development in Spain.

SHYNE (Spanish Hydrogen Network), Spain's largest multi-sectoral consortium in renewable hydrogen, is a key driver of this new industrial ecosystem. It will support projects and promote efficient knowledge management and pioneering technology research to position Spain at the forefront of the development of this new energy vector.

Apr. 2022

On April 6, it was announced that Repsol became shareholder in waste-to-renewable fuels and chemicals technology leader Enerkem. Repsol joined the shareholder base of the Canadian company Enerkem with a €54 million equity investment and an additional €68 million through the subscription of convertible notes.

Repsol’s investment in this leader in waste valorization technology is in line with its strategic focus on decarbonization and circularity as key levers to reach the company’s target of becoming zero net emissions by 2050. It is transforming its industrial complexes
into multi-energy hubs capable of transforming waste and other renewable raw materials into products with low, zero, or even negative carbon footprints.

The company is already partnering with Enerkem and Agbar to build the Ecoplanta Molecular Solutions waste recovery plant in El Morell (Tarragona), Spain. This project has received financial support from the European Commission’s Innovation Fund for large scale projects.

### Commercial And Renewables

#### Mar. 2022

On March 3, Repsol and Nissan opened a new fast charging point for electric vehicles, located at the Repsol service station in the city of Elche, Alicante, on Avenida de l’Alcalde Ramón Pastor. This fast charging point has a power of 50 kW that, depending on the size of the electric vehicle’s battery, can charge an electric vehicle in around 25–30 minutes. In addition, it has the standard connectors established by the European Union, so both 100% electric and plug-in hybrid vehicles can be charged at this point.

#### Mar. 2022

On March 10, Repsol and Telefonica Spain formed a joint venture to advance self-consumption of solar energy. The strategic partnership between Repsol and Telefonica España, with each holding a 50% share, aims to lead the self-consumption sector in the country, offering innovative services for single-family homes, residential communities, and companies.

The new company will offer a comprehensive self-consumption solution to its customers: advice, installation, monitoring, maintenance, and other value-added services related to home energy management. Thanks to the self-consumption installations, customers will be able to produce their own CO₂ emission-free renewable electricity and will be guaranteed savings on their electricity bills from the outset.

#### Mar. 2022

On March 16, Repsol lowered fuel prices by 10 cents per liter for customers using the Waylet application. The company offered this discount on all fuels through April 18, after the end of the Easter holidays, at its more than 3,300 service stations in Spain. Private customers using Waylet, the leading mobility payment application in Spain with more than 3 million registered users, will be able to benefit from this discount.

Repsol seeks to alleviate the financial burden on its customers when refueling in an environment of price increases caused by the sharp rise in international commodity prices.

Launched in 2017, Waylet is the leading mobility payment app in Spain with more than 3 million registered users. Waylet enables contactless mobile payment at any of the more than 3,300 Repsol service stations, with features such as refueling without needing to go to the cash register, managing electric vehicle recharging, and paying for regulated parking in more than 22 locations.

In addition, Waylet offers the possibility of offsetting the CO₂ emissions of the fuel consumed. It is voluntary and every time the customer decides to compensate, the company matches the amount.

#### Mar. 2022

On March 24, Repsol increased fuel discount for haulers by an additional 10 cents per liter. The discount was applied from March 26 until June 30 and is granted in the current context of high fuel prices caused by the increase in the international commodities as a consequence of the war in Ukraine.
In addition, the company also decided to extend by more than two months, until June 30, the price reduction of 10 euro cents per liter in all its fuels -gasolines, diesel, natural gas vehicles and AutoGas- to those private customers who pay with the company’s Waylet application.

**Mar. 2022**

On March 31, Repsol reached an agreement with The Renewables Infrastructure Group (TRIG), an international investment company managed by InfraRed, to take a 49% stake for 117 million euros in the Valdesolar solar project (Valdecaballeros, Badajoz), Repsol’s largest solar plant in Spain with a total installed capacity of 264 megawatts (MW) and which has been fully operational since the third quarter of 2021.

With this agreement, which values Valdesolar at 239 million euros, Repsol maintains operational control of the asset and reinforces its renewables business model, supporting its objective of obtaining double-digit returns on its investments in this sector.

**Apr. 2022**

On April 1, Repsol expanded its fuel discounts in Spain. Thus:

Repsol’s private customers who use the free Waylet application have from April 1 a discount of 10 euro cents per liter at the more than 3,300 Repsol service stations in Spain, in addition to the Government’s 20 cents rebate and other regular discounts, where applicable. The price reduction in these cases amounts to at least 30 euro cents per liter of fuel.

Customers who do not use Waylet have an additional reduction of 5 euro cents per liter of fuel over the 20 cents bonus approved by the government. Therefore, the price reduction in these cases is 25 cents in total.

For haulers, Repsol also offers a minimum discount of 10 euro cents per liter to professionals who have the Solred card, in addition to the 20 cents offered by the government, so that the minimum discount will be 30 euro cents per liter. The offer is compatible with others already received by haulers and the self-employed through these cards.

Haulers and customers who do not use Solred will receive a 5 cent discount, in addition to the 20 cent bonus approved by the Government, for a total discount of 25 cents.

**Apr. 2022**

On April 5, it was announced that Repsol and Ørsted signed an agreement to identify and, where appropriate, jointly develop floating offshore wind projects in Spain. Both companies have the ambition to become together a leading developer in Spanish floating offshore wind by combining their strengths. The alliance will combine Repsol’s experience as a global multi-energy supplier and Ørsted’s experience as a world leader in offshore wind.

**Apr. 2022**

On April 7, it was announced that Repsol and the Spanish Air Force signed a collaboration agreement in the field of sustainable air mobility. The agreement includes aspects such as the improvement of sustainable mobility in the aviation sector, the analysis and formulation of proposals aimed at promoting the development and consumption of new fuels with low environmental impact such as low-carbon fuels, and the implementation of joint R&D&I actions.

Both institutions, private and public, signed a General Action Protocol, in which all future activities and projects will be specified with the aim of achieving more sustainable mobility and more efficient energy management.
**Apr. 2022**
On April 12, it was announced that Repsol begun supplying 100% advanced biofuel to the French Formula 4 championship, the first single-seater competition in the world to use 100% renewable fuel for the entire season.

**Apr. 2022**
On April 27, it was announced that Repsol starts the production of electricity at Jicarilla 2, its first solar plant in the US. It is the first renewable project built and operated by Repsol in the United States and it has a total installed capacity of 62.5 megawatts (MW), which will be able to supply electricity to 16,000 homes. It is in Rio Arriba County, in the State of New Mexico, and its renewable generation will prevent the emission of nearly 50,000 tons of CO₂ into the atmosphere each year. In the same location, Repsol is developing another solar power plant, Jicarilla 1, with 62.5 MW of installed capacity and 20 MW of battery storage.

In addition, Repsol has recently announced its intention to invest in a 600MW project in the State of Texas, which will become the group’s largest photovoltaic project to date and is expected to be operational by the end of 2023.

**Corporation**

**Feb. 2022**
On February 28, it was announced that Repsol Foundation acquired 11.29% of Hispaled, an insertion company with an innovative business project that generates a triple positive impact on people, the environment, and the economy. Hispaled offers energy efficiency solutions in the LED lighting field, specializing in street lighting and horticulture with its own technology designed and manufactured in Spain.

**Mar. 2022**
On March 3, Repsol Foundation and Faconauto signed a strategic agreement to address major mobility challenges. This partnership represents the firm intention of Repsol and Faconauto to promote debate, dissemination, and knowledge among the key players in the public, private, academic, and scientific sectors.

The Repsol Foundation will disseminate and promote this partnership through Open Room, its digital platform in energy transition and its education and research programs, and will be joined by Faconauto University. To this end, an action plan will be launched, which will include a series of sectoral conferences, the dissemination of academic studies and reports, and the organization of think tanks, which will include various renowned institutions, to promote debate, knowledge, and scientific rigor in this vital issue for the economy and employment in Spain and Europe.

**Mar. 2022**
On March 30, the Board of Directors of Repsol, S.A., resolved to call the Annual Shareholders’ Meeting which will be held at the Palacio Municipal de Congresos, Avenida de la Capital de España-Madrid, sin número, Campo de las Naciones, Madrid, at 12:00 pm (CEST) on 5 May 2022 on first call and at the same time and place on 6 May 2022 on second call, although the meeting is expected to be held on 6 May 2022 on second call.

**Apr. 2022**
On April 4, Repsol announced the notice of call of the General Shareholders Meeting of the Company which is expected to be held on May 6, 2022 on second call, at 12:00 noon, at the Palacio Municipal de Congresos, Avenida de la Capital de España-Madrid, Campo de las Naciones, Madrid.
Apr. 2022 On April 6, Repsol published its “Trading Statement,” which is a document that provides provisional information for the first quarter results of 2022, including data on the economic environment as well as company performance during the periods.

Apr. 2022 On April 20, Repsol Foundation, Crédit Agricole Indosuez and Portobello Capital launched the first ESG fund oriented towards grand scale reforestation with a capital of €100 M. Thanks to this investment vehicle, actions will take place on an area of more than 24,000 hectares in the next five years within different Autonomous Communities in Spain. Burned or vacant areas will be recovered with native trees which will absorb up to 6 million tons of CO₂.

Apr. 2022 On April 21, The Repsol Foundation and the Spanish Association of Automobile and Truck Manufacturers (ANFAC) signed a collaboration agreement for the joint development of actions to promote, disseminate, and boost sustainable, efficient, digitized, and safe mobility in all its aspects.

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

Madrid, April 28, 2022

A conference call has been scheduled for research analysts and institutional investors for today, April 28, 2022 at 12:30 (CEST) to report on the Repsol Group’s first quarter 2022 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 Net Income & Net Income by Business Segments

(Unaudited figures) (€ millions)

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

<table>
<thead>
<tr>
<th>€ Million</th>
<th>Q1 2022</th>
<th>Operating income</th>
<th>Financial Results</th>
<th>Income Tax</th>
<th>Income from equity affiliates and non-controlling interests</th>
<th>Adjusted net income</th>
<th>Inventory effect</th>
<th>Special Items</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>1,380</td>
<td>-</td>
<td>(653)</td>
<td>4</td>
<td>731</td>
<td>-</td>
<td>(134)</td>
<td>597</td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td>312</td>
<td>-</td>
<td>(78)</td>
<td>2</td>
<td>236</td>
<td>656</td>
<td>(81)</td>
<td>811</td>
<td></td>
</tr>
<tr>
<td>Commercial and Renewables</td>
<td>168</td>
<td>-</td>
<td>(42)</td>
<td>(9)</td>
<td>117</td>
<td>18</td>
<td>(98)</td>
<td>37</td>
<td></td>
</tr>
<tr>
<td>Corporate &amp; Others</td>
<td>(46)</td>
<td>16</td>
<td>2</td>
<td>-</td>
<td>(29)</td>
<td>-</td>
<td>(28)</td>
<td>(53)</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,814</td>
<td>16</td>
<td>(772)</td>
<td>(8)</td>
<td>1,056</td>
<td>674</td>
<td>(338)</td>
<td>1,392</td>
<td></td>
</tr>
<tr>
<td>NET INCOME</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€ Million</th>
<th>Q1 2021</th>
<th>Operating income</th>
<th>Financial Results</th>
<th>Income Tax</th>
<th>Income from equity affiliates and non-controlling interests</th>
<th>Adjusted net income</th>
<th>Inventory effect</th>
<th>Special Items</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>1,116</td>
<td>-</td>
<td>(489)</td>
<td>(1)</td>
<td>624</td>
<td>-</td>
<td>(271)</td>
<td>353</td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td>356</td>
<td>-</td>
<td>(89)</td>
<td>-</td>
<td>267</td>
<td>155</td>
<td>(262)</td>
<td>160</td>
<td></td>
</tr>
<tr>
<td>Commercial and Renewables</td>
<td>210</td>
<td>-</td>
<td>(52)</td>
<td>(13)</td>
<td>145</td>
<td>14</td>
<td>5</td>
<td>164</td>
<td></td>
</tr>
<tr>
<td>Corporate &amp; Others</td>
<td>(76)</td>
<td>(176)</td>
<td>89</td>
<td>(1)</td>
<td>(164)</td>
<td>-</td>
<td>47</td>
<td>(117)</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,606</td>
<td>(176)</td>
<td>(542)</td>
<td>(17)</td>
<td>872</td>
<td>169</td>
<td>(481)</td>
<td>560</td>
<td></td>
</tr>
<tr>
<td>NET INCOME</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(481)</td>
<td>560</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€ Million</th>
<th>Q1 2021</th>
<th>Operating income</th>
<th>Financial Results</th>
<th>Income Tax</th>
<th>Income from equity affiliates and non-controlling interests</th>
<th>Adjusted net income</th>
<th>Inventory effect</th>
<th>Special Items</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>596</td>
<td>-</td>
<td>(271)</td>
<td>2</td>
<td>327</td>
<td>-</td>
<td>(104)</td>
<td>223</td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td>88</td>
<td>-</td>
<td>(20)</td>
<td>5</td>
<td>73</td>
<td>104</td>
<td>(10)</td>
<td>367</td>
<td></td>
</tr>
<tr>
<td>Commercial and Renewables</td>
<td>136</td>
<td>-</td>
<td>(33)</td>
<td>(2)</td>
<td>101</td>
<td>17</td>
<td>2</td>
<td>120</td>
<td></td>
</tr>
<tr>
<td>Corporate &amp; Others</td>
<td>(58)</td>
<td>27</td>
<td>1</td>
<td>-</td>
<td>(30)</td>
<td>-</td>
<td>(32)</td>
<td>(62)</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>762</td>
<td>27</td>
<td>(323)</td>
<td>5</td>
<td>471</td>
<td>121</td>
<td>(144)</td>
<td>648</td>
<td></td>
</tr>
<tr>
<td>NET INCOME</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(144)</td>
<td>648</td>
<td></td>
</tr>
</tbody>
</table>
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></th>
<th>EUR Million</th>
<th>Quarter 2022</th>
<th>Quarter 2021</th>
<th>Quarter 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td>Q1 2022</td>
<td>Q4 2021</td>
<td>Q1 2021</td>
</tr>
<tr>
<td>UPSTREAM</td>
<td>2,540</td>
<td>2,172</td>
<td>1,494</td>
<td></td>
</tr>
<tr>
<td>INDUSTRIAL</td>
<td>14,473</td>
<td>13,012</td>
<td>7,913</td>
<td></td>
</tr>
<tr>
<td>COMMERCIAL AND RENEWABLES</td>
<td>7,269</td>
<td>6,254</td>
<td>4,389</td>
<td></td>
</tr>
<tr>
<td>CORPORATION &amp; OTHERS</td>
<td>(6,066)</td>
<td>(5,226)</td>
<td>(3,204)</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>18,216</td>
<td>16,212</td>
<td>10,592</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>EBITDA</strong></th>
<th>EUR Million</th>
<th>Quarter 2022</th>
<th>Quarter 2021</th>
<th>Quarter 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>UPSTREAM</td>
<td>1,685</td>
<td>1,502</td>
<td>927</td>
<td></td>
</tr>
<tr>
<td>INDUSTRIAL</td>
<td>1,432</td>
<td>790</td>
<td>708</td>
<td></td>
</tr>
<tr>
<td>COMMERCIAL AND RENEWABLES</td>
<td>297</td>
<td>347</td>
<td>242</td>
<td></td>
</tr>
<tr>
<td>CORPORATION &amp; OTHERS</td>
<td>(30)</td>
<td>(55)</td>
<td>(40)</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>3,384</td>
<td>2,584</td>
<td>1,837</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>INVESTMENTS</strong></th>
<th>EUR Million</th>
<th>Quarter 2022</th>
<th>Quarter 2021</th>
<th>Quarter 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>UPSTREAM</td>
<td>296</td>
<td>534</td>
<td>206</td>
<td></td>
</tr>
<tr>
<td>INDUSTRIAL</td>
<td>166</td>
<td>493</td>
<td>74</td>
<td></td>
</tr>
<tr>
<td>COMMERCIAL AND RENEWABLES</td>
<td>102</td>
<td>294</td>
<td>213</td>
<td></td>
</tr>
<tr>
<td>CORPORATION &amp; OTHERS</td>
<td>12</td>
<td>39</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>576</td>
<td>1,360</td>
<td>501</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>CAPITAL EMPLOYED</strong></th>
<th>EUR Million</th>
<th>Mar’22</th>
<th>Dec’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>UPSTREAM</td>
<td>12,362</td>
<td>12,348</td>
<td></td>
</tr>
<tr>
<td>INDUSTRIAL</td>
<td>12,532</td>
<td>11,163</td>
<td></td>
</tr>
<tr>
<td>COMMERCIAL AND RENEWABLES</td>
<td>4,315</td>
<td>4,451</td>
<td></td>
</tr>
<tr>
<td>CORPORATION &amp; OTHERS</td>
<td>1,034</td>
<td>594</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>30,243</td>
<td>28,556</td>
<td></td>
</tr>
</tbody>
</table>

(*) Q22 ROACE CCS is 2.5%
Operating Indicators
## Operating Indicators (I)

<table>
<thead>
<tr>
<th>Unit</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>Jan - Dec 2021</th>
<th>Q1 2022</th>
<th>% Variation Q1 2022 / Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HYDROCARBON PRODUCTION</strong></td>
<td>kboe/d</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liquids production</td>
<td>kboe/d</td>
<td>638</td>
<td>561</td>
<td>530</td>
<td>561</td>
<td>572</td>
<td>558</td>
</tr>
<tr>
<td>North America</td>
<td>kboe/d</td>
<td>234</td>
<td>208</td>
<td>194</td>
<td>190</td>
<td>206</td>
<td>189</td>
</tr>
<tr>
<td>Latin America</td>
<td>kboe/d</td>
<td>49</td>
<td>46</td>
<td>40</td>
<td>42</td>
<td>44</td>
<td>44</td>
</tr>
<tr>
<td>Europe, Africa and rest of the world</td>
<td>kboe/d</td>
<td>82</td>
<td>81</td>
<td>78</td>
<td>78</td>
<td>80</td>
<td>79</td>
</tr>
<tr>
<td><strong>Natural gas production</strong></td>
<td>kboe/d</td>
<td>404</td>
<td>353</td>
<td>336</td>
<td>371</td>
<td>366</td>
<td>370</td>
</tr>
<tr>
<td>North America</td>
<td>kboe/d</td>
<td>118</td>
<td>112</td>
<td>106</td>
<td>102</td>
<td>110</td>
<td>114</td>
</tr>
<tr>
<td>Latin America</td>
<td>kboe/d</td>
<td>204</td>
<td>171</td>
<td>166</td>
<td>205</td>
<td>186</td>
<td>195</td>
</tr>
<tr>
<td>Europe, Africa and rest of the world</td>
<td>kboe/d</td>
<td>83</td>
<td>70</td>
<td>64</td>
<td>63</td>
<td>70</td>
<td>60</td>
</tr>
<tr>
<td>Natural gas production</td>
<td>(Million scf/d)</td>
<td>2,267</td>
<td>1,983</td>
<td>1,886</td>
<td>2,082</td>
<td>2,054</td>
<td>2,076</td>
</tr>
</tbody>
</table>
# Operating Indicators (II)

<table>
<thead>
<tr>
<th>PROCESSED CRUDE OIL</th>
<th>Unit</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>Jan - Dec 2021</th>
<th>Q1 2022</th>
<th>% Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>Mtoe</td>
<td>9.3</td>
<td>8.8</td>
<td>10.2</td>
<td>9.7</td>
<td>38.1</td>
<td>9.8</td>
<td>6.2</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>Mtoe</td>
<td>0.9</td>
<td>1.0</td>
<td>1.1</td>
<td>1.1</td>
<td>4.1</td>
<td>0.7</td>
<td>(18.3)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SALES OF OIL PRODUCTS</th>
<th>Unit</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>Jan - Dec 2021</th>
<th>Q1 2022</th>
<th>% Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe Sales</td>
<td>kt</td>
<td>10,068</td>
<td>10,218</td>
<td>11,913</td>
<td>11,320</td>
<td>43,519</td>
<td>10,675</td>
<td>6.0</td>
</tr>
<tr>
<td>Own network</td>
<td>kt</td>
<td>3,952</td>
<td>4,047</td>
<td>5,063</td>
<td>4,839</td>
<td>17,901</td>
<td>5,064</td>
<td>28.1</td>
</tr>
<tr>
<td>Light products</td>
<td>kt</td>
<td>3,246</td>
<td>3,368</td>
<td>4,268</td>
<td>4,022</td>
<td>14,904</td>
<td>3,951</td>
<td>21.7</td>
</tr>
<tr>
<td>Other Products</td>
<td>kt</td>
<td>706</td>
<td>679</td>
<td>795</td>
<td>817</td>
<td>2,997</td>
<td>1,113</td>
<td>75.6</td>
</tr>
<tr>
<td>Other Sales to Domestic Market</td>
<td>kt</td>
<td>1,542</td>
<td>1,851</td>
<td>2,052</td>
<td>2,330</td>
<td>7,775</td>
<td>2,040</td>
<td>32.3</td>
</tr>
<tr>
<td>Light products</td>
<td>kt</td>
<td>1,509</td>
<td>1,812</td>
<td>1,927</td>
<td>2,186</td>
<td>7,434</td>
<td>1,890</td>
<td>25.2</td>
</tr>
<tr>
<td>Other Products</td>
<td>kt</td>
<td>33</td>
<td>39</td>
<td>125</td>
<td>144</td>
<td>341</td>
<td>150</td>
<td>354.5</td>
</tr>
<tr>
<td>Exports</td>
<td>kt</td>
<td>3,381</td>
<td>2,828</td>
<td>3,312</td>
<td>2,606</td>
<td>12,127</td>
<td>2,337</td>
<td>(30.9)</td>
</tr>
<tr>
<td>Light products</td>
<td>kt</td>
<td>1,462</td>
<td>920</td>
<td>1,441</td>
<td>1,039</td>
<td>4,862</td>
<td>738</td>
<td>(49.5)</td>
</tr>
<tr>
<td>Other Products</td>
<td>kt</td>
<td>1,919</td>
<td>1,908</td>
<td>1,871</td>
<td>1,567</td>
<td>7,265</td>
<td>1,599</td>
<td>(16.7)</td>
</tr>
<tr>
<td>Rest of the world sales</td>
<td>kt</td>
<td>1,193</td>
<td>1,492</td>
<td>1,486</td>
<td>1,545</td>
<td>5,716</td>
<td>1,234</td>
<td>3.4</td>
</tr>
<tr>
<td>Own network</td>
<td>kt</td>
<td>756</td>
<td>815</td>
<td>818</td>
<td>801</td>
<td>3,190</td>
<td>757</td>
<td>0.1</td>
</tr>
<tr>
<td>Light products</td>
<td>kt</td>
<td>712</td>
<td>763</td>
<td>776</td>
<td>742</td>
<td>2,993</td>
<td>716</td>
<td>0.6</td>
</tr>
<tr>
<td>Other Products</td>
<td>kt</td>
<td>44</td>
<td>52</td>
<td>42</td>
<td>59</td>
<td>179</td>
<td>41</td>
<td>(6.8)</td>
</tr>
<tr>
<td>Other Sales to Domestic Market</td>
<td>kt</td>
<td>240</td>
<td>403</td>
<td>414</td>
<td>471</td>
<td>1,528</td>
<td>362</td>
<td>50.8</td>
</tr>
<tr>
<td>Light products</td>
<td>kt</td>
<td>169</td>
<td>311</td>
<td>359</td>
<td>371</td>
<td>1,210</td>
<td>309</td>
<td>82.8</td>
</tr>
<tr>
<td>Other Products</td>
<td>kt</td>
<td>71</td>
<td>92</td>
<td>55</td>
<td>100</td>
<td>318</td>
<td>53</td>
<td>(25.4)</td>
</tr>
<tr>
<td>Exports</td>
<td>kt</td>
<td>197</td>
<td>274</td>
<td>254</td>
<td>273</td>
<td>998</td>
<td>115</td>
<td>(41.6)</td>
</tr>
<tr>
<td>Light products</td>
<td>kt</td>
<td>33</td>
<td>2</td>
<td>7</td>
<td>0</td>
<td>42</td>
<td>0</td>
<td>(100.0)</td>
</tr>
<tr>
<td>Other Products</td>
<td>kt</td>
<td>164</td>
<td>272</td>
<td>247</td>
<td>273</td>
<td>956</td>
<td>115</td>
<td>(29.9)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CHEMICALS</th>
<th>Sales of petrochemical products</th>
<th>Unit</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>Jan - Dec 2021</th>
<th>Q1 2022</th>
<th>% Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>kt</td>
<td>711</td>
<td>671</td>
<td>704</td>
<td>733</td>
<td>2,819</td>
<td>687</td>
<td>(3.2)</td>
<td></td>
</tr>
<tr>
<td>Base</td>
<td>kt</td>
<td>569</td>
<td>552</td>
<td>578</td>
<td>572</td>
<td>2,271</td>
<td>592</td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>Derivative</td>
<td>kt</td>
<td>168</td>
<td>180</td>
<td>222</td>
<td>208</td>
<td>779</td>
<td>185</td>
<td>9.9</td>
<td></td>
</tr>
<tr>
<td>Rest of the world</td>
<td>kt</td>
<td>401</td>
<td>372</td>
<td>356</td>
<td>364</td>
<td>1,492</td>
<td>408</td>
<td>1.7</td>
<td></td>
</tr>
<tr>
<td>Export</td>
<td>kt</td>
<td>142</td>
<td>119</td>
<td>126</td>
<td>161</td>
<td>548</td>
<td>95</td>
<td>(32.7)</td>
<td></td>
</tr>
<tr>
<td>Base</td>
<td>kt</td>
<td>32</td>
<td>32</td>
<td>35</td>
<td>31</td>
<td>110</td>
<td>8</td>
<td>(75.7)</td>
<td></td>
</tr>
<tr>
<td>Derivative</td>
<td>kt</td>
<td>110</td>
<td>87</td>
<td>111</td>
<td>130</td>
<td>438</td>
<td>88</td>
<td>(20.3)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LPG</th>
<th>LPG sales</th>
<th>Unit</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>Jan - Dec 2021</th>
<th>Q1 2022</th>
<th>% Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>kt</td>
<td>387</td>
<td>263</td>
<td>259</td>
<td>357</td>
<td>1,266</td>
<td>417</td>
<td>7.8</td>
<td></td>
</tr>
<tr>
<td>Rest of the world</td>
<td>kt</td>
<td>382</td>
<td>257</td>
<td>252</td>
<td>350</td>
<td>1,240</td>
<td>410</td>
<td>7.4</td>
<td></td>
</tr>
</tbody>
</table>

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

Exports: expressed from the country of origin
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>MARCH 2022</th>
<th>DECEMBER 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>3,305</td>
<td>3,607</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>27,022</td>
<td>26,547</td>
</tr>
<tr>
<td>Investments accounted for using the equity method</td>
<td>627</td>
<td>570</td>
</tr>
<tr>
<td>Non-current financial assets</td>
<td>468</td>
<td>294</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>3,130</td>
<td>3,249</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>1,023</td>
<td>946</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets held for sale</td>
<td>6</td>
<td>641</td>
</tr>
<tr>
<td>Inventories</td>
<td>7,624</td>
<td>5,443</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>11,305</td>
<td>9,608</td>
</tr>
<tr>
<td>Other current assets</td>
<td>437</td>
<td>343</td>
</tr>
<tr>
<td>Other current financial assets</td>
<td>2,330</td>
<td>2,459</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>5,357</td>
<td>5,906</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>62,634</td>
<td>59,613</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>23,635</td>
<td>22,320</td>
</tr>
<tr>
<td>Other cumulative comprehensive income</td>
<td>277</td>
<td>94</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>431</td>
<td>380</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current provisions</td>
<td>4,794</td>
<td>4,742</td>
</tr>
<tr>
<td>Non-current financial liabilities</td>
<td>10,905</td>
<td>10,810</td>
</tr>
<tr>
<td>Deferred tax liabilities and others</td>
<td>2,675</td>
<td>2,674</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>719</td>
<td>674</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>0</td>
<td>463</td>
</tr>
<tr>
<td>Current provisions</td>
<td>1,487</td>
<td>1,140</td>
</tr>
<tr>
<td>Current financial liabilities</td>
<td>3,295</td>
<td>3,748</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>14,416</td>
<td>12,568</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>62,634</td>
<td>59,613</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>Q1 2022</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>18,216</td>
<td>10,592</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>1,814</td>
<td>762</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>16</td>
<td>27</td>
</tr>
<tr>
<td><strong>Income from equity affiliates</strong></td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net income before tax</strong></td>
<td>1,831</td>
<td>789</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(771)</td>
<td>(323)</td>
</tr>
<tr>
<td><strong>Net income from operations</strong></td>
<td>1,060</td>
<td>466</td>
</tr>
<tr>
<td><strong>Net income from non-controlling interest</strong></td>
<td>(4)</td>
<td>5</td>
</tr>
<tr>
<td><strong>ADJUSTED NET INCOME</strong></td>
<td>1,056</td>
<td>471</td>
</tr>
<tr>
<td><strong>Inventory effect</strong></td>
<td>674</td>
<td>321</td>
</tr>
<tr>
<td><strong>Special Items</strong></td>
<td>(338)</td>
<td>(144)</td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>1,392</td>
<td>648</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>QUARTERLY DATA</th>
<th>Q1 2022</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA CCS</td>
<td>2,456</td>
<td>1,395</td>
</tr>
<tr>
<td>Inventory Effect</td>
<td>928</td>
<td>442</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>(1,973)</td>
<td>(597)</td>
</tr>
<tr>
<td>Dividends received</td>
<td>7</td>
<td>12</td>
</tr>
<tr>
<td>Income taxes received/ (paid)</td>
<td>(168)</td>
<td>(126)</td>
</tr>
<tr>
<td>Other proceeds from/ (payments for) operating activities</td>
<td>(159)</td>
<td>(96)</td>
</tr>
<tr>
<td><strong>I. CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td><strong>1,091</strong></td>
<td><strong>1,030</strong></td>
</tr>
<tr>
<td>Payments for investment activities</td>
<td>(835)</td>
<td>(533)</td>
</tr>
<tr>
<td>Organic investments</td>
<td>(509)</td>
<td>(420)</td>
</tr>
<tr>
<td>Inorganic investments</td>
<td>(326)</td>
<td>(113)</td>
</tr>
<tr>
<td>Proceeds from divestments</td>
<td>113</td>
<td>10</td>
</tr>
<tr>
<td><strong>II. CASH FLOWS USED IN INVESTMENT ACTIVITIES</strong></td>
<td><strong>(722)</strong></td>
<td><strong>(523)</strong></td>
</tr>
<tr>
<td><strong>FREE CASH FLOW (I. + II.)</strong></td>
<td><strong>369</strong></td>
<td><strong>507</strong></td>
</tr>
<tr>
<td>Transactions with non-controlling interests</td>
<td>117</td>
<td>0</td>
</tr>
<tr>
<td>Payments for dividends and payments on other equity instruments</td>
<td>(458)</td>
<td>(118)</td>
</tr>
<tr>
<td>Net interests</td>
<td>(115)</td>
<td>(110)</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>(133)</td>
<td>(467)</td>
</tr>
<tr>
<td><strong>CASH GENERATED IN THE PERIOD</strong></td>
<td><strong>(220)</strong></td>
<td><strong>(188)</strong></td>
</tr>
<tr>
<td>Financing activities and others</td>
<td>(329)</td>
<td>136</td>
</tr>
<tr>
<td><strong>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</strong></td>
<td><strong>(549)</strong></td>
<td><strong>(52)</strong></td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</strong></td>
<td>5,906</td>
<td>4,578</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</strong></td>
<td>5,357</td>
<td>4,526</td>
</tr>
</tbody>
</table>
Appendix III - IFRS Consolidated Financial Statements
# Statement of Financial Position

(2022 Q1 Results)

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

<table>
<thead>
<tr>
<th></th>
<th>MARCH 2022</th>
<th>DECEMBER 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>3,205</td>
<td>3,497</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>22,174</td>
<td>21,726</td>
</tr>
<tr>
<td>Investments accounted for using the equity method</td>
<td>3,862</td>
<td>3,554</td>
</tr>
<tr>
<td>Non-current financial assets</td>
<td>1,407</td>
<td>1,249</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>2,753</td>
<td>2,878</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>968</td>
<td>908</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets held for sale</td>
<td>2</td>
<td>605</td>
</tr>
<tr>
<td>Inventories</td>
<td>7,352</td>
<td>5,227</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>9,645</td>
<td>8,238</td>
</tr>
<tr>
<td>Other current assets</td>
<td>423</td>
<td>326</td>
</tr>
<tr>
<td>Other current financial assets</td>
<td>2,324</td>
<td>2,451</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>4,953</td>
<td>5,595</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>59,068</td>
<td>56,254</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>23,635</td>
<td>22,320</td>
</tr>
<tr>
<td>Other cumulative comprehensive income</td>
<td>277</td>
<td>94</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>431</td>
<td>380</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current provisions</td>
<td>3,299</td>
<td>3,264</td>
</tr>
<tr>
<td>Non-current financial liabilities</td>
<td>10,278</td>
<td>10,185</td>
</tr>
<tr>
<td>Deferred tax liabilities and others</td>
<td>2,006</td>
<td>2,022</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>715</td>
<td>671</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>0</td>
<td>460</td>
</tr>
<tr>
<td>Current provisions</td>
<td>1,401</td>
<td>1,024</td>
</tr>
<tr>
<td>Current financial liabilities</td>
<td>4,406</td>
<td>4,611</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>12,620</td>
<td>11,223</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>59,068</td>
<td>56,254</td>
</tr>
</tbody>
</table>
## Income Statement

(Unaudited figures) (€ millions)

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

<table>
<thead>
<tr>
<th>IFRS</th>
<th>1Q 2022</th>
<th>1Q 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>17,252</td>
<td>10,004</td>
</tr>
<tr>
<td>Income from services rendered</td>
<td>82</td>
<td>62</td>
</tr>
<tr>
<td>Changes in inventories of finished goods and work in progress</td>
<td>501</td>
<td>287</td>
</tr>
<tr>
<td>Other operating income</td>
<td>566</td>
<td>403</td>
</tr>
<tr>
<td>Procurements</td>
<td>(13,112)</td>
<td>(7,314)</td>
</tr>
<tr>
<td>Amortization and depreciation of non-current assets</td>
<td>(570)</td>
<td>(504)</td>
</tr>
<tr>
<td>(Provision for)/Reversal of provisions for impairment</td>
<td>(159)</td>
<td>19</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(439)</td>
<td>(439)</td>
</tr>
<tr>
<td>Transport and freights</td>
<td>(314)</td>
<td>(273)</td>
</tr>
<tr>
<td>Supplies</td>
<td>(282)</td>
<td>(157)</td>
</tr>
<tr>
<td>Gains/(Losses) on disposal of assets</td>
<td>4</td>
<td>11</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(1,568)</td>
<td>(1,101)</td>
</tr>
</tbody>
</table>

**OPERATING NET INCOME**

1,961 998

| Net interest | (28) | (52) |
| Change in fair value of financial instruments | 305 | 369 |
| Exchange gains/(losses) | (140) | (235) |
| Impairment of financial instruments | (16) | (4) |
| Other financial income and expenses | (62) | (45) |

**FINANCIAL RESULT**

59 33

| NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (1) | 151 | 14 |
| NET INCOME BEFORE TAX | 2,171 | 1,045 |
| Income tax | (757) | (392) |

**NET INCOME**

1,414 653

| NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS | (22) | (5) |

**TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT**

1,392 648

| EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT | €/share | €/share |
| Basic | 0.94 | 0.41 |
| Diluted | 0.94 | 0.41 |

(1) Net of taxes
# Cash Flow Statement

(UNAUDITED FIGURES) (€ millions)

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

## I. CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income before taxes</td>
<td>2,171</td>
<td>1,045</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>570</td>
<td>504</td>
</tr>
<tr>
<td>Other adjustments to results (net)</td>
<td>111</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>2,852</td>
<td>1,540</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1,818)</td>
<td></td>
<td>(546)</td>
</tr>
<tr>
<td>Dividends received</td>
<td>22</td>
<td>25</td>
</tr>
<tr>
<td>Income taxes received/ (paid)</td>
<td>(228)</td>
<td>(112)</td>
</tr>
<tr>
<td>Other proceeds from/ ( payments for) operating activities</td>
<td>(123)</td>
<td>(92)</td>
</tr>
<tr>
<td>Other cash flows from/ (used in) operating activities</td>
<td>(329)</td>
<td>(179)</td>
</tr>
<tr>
<td><strong>705</strong></td>
<td></td>
<td>815</td>
</tr>
</tbody>
</table>

## II. CASH FLOWS USED IN INVESTMENT ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</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>(77)</td>
<td>(119)</td>
</tr>
<tr>
<td>Fixed assets, intangible assets and real estate investments</td>
<td>(576)</td>
<td>(317)</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>(270)</td>
<td>(173)</td>
</tr>
<tr>
<td><strong>Payments for investment activities</strong></td>
<td>(923)</td>
<td>(609)</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>110</td>
<td>1</td>
</tr>
<tr>
<td>Fixed assets, intangible assets and real estate investments</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>0</td>
<td>381</td>
</tr>
<tr>
<td><strong>Proceeds from divestments</strong></td>
<td>111</td>
<td>387</td>
</tr>
<tr>
<td>Other cashflow</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td><strong>(811)</strong></td>
<td>(220)</td>
<td></td>
</tr>
</tbody>
</table>

## III. CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuance/ Repayment and Redemption of own capital instruments</td>
<td>0</td>
<td>340</td>
</tr>
<tr>
<td>Proceeds from/(payments for) equity instruments</td>
<td>(133)</td>
<td>(467)</td>
</tr>
<tr>
<td>Changes in ownership interest in companies without loss of control</td>
<td>117</td>
<td>0</td>
</tr>
<tr>
<td>Proceeds from issue of financial liabilities</td>
<td>3,151</td>
<td>1,569</td>
</tr>
<tr>
<td>Payments for financial liabilities</td>
<td>(3,071)</td>
<td>(1,782)</td>
</tr>
<tr>
<td>Payments for dividends and payments on other equity instruments</td>
<td>(458)</td>
<td>(118)</td>
</tr>
<tr>
<td>Interest payments</td>
<td>(106)</td>
<td>(101)</td>
</tr>
<tr>
<td>Other proceeds from/(payments for) financing activities</td>
<td>(48)</td>
<td>(184)</td>
</tr>
<tr>
<td><strong>(548)</strong></td>
<td>(743)</td>
<td></td>
</tr>
</tbody>
</table>

**Effect of changes in exchange rates from continued operations**          | 12      | 26      |

**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS**                   | (642)   | (122)   |

**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD**               | 5,595   | 4,321   |

**CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD**                     | 4,953   | 4,199   |
## Recognized Income and Expense Statement

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

<table>
<thead>
<tr>
<th>JANUARY - MARCH</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>1,415</td>
<td>653</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>29</td>
<td>25</td>
</tr>
<tr>
<td>Investments accounted for using the equity method</td>
<td>13</td>
<td>9</td>
</tr>
<tr>
<td>Equity instruments with changes through other comprehensive income</td>
<td>16</td>
<td>18</td>
</tr>
<tr>
<td>Tax effect</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Other comprehensive income. (Items reclassifiable to net income)</strong></td>
<td>183</td>
<td>638</td>
</tr>
<tr>
<td>Cash flow hedging</td>
<td>(192)</td>
<td>(5)</td>
</tr>
<tr>
<td>Valuation gains / (losses)</td>
<td>(217)</td>
<td>24</td>
</tr>
<tr>
<td>Amounts transferred to the income statement</td>
<td>25</td>
<td>(29)</td>
</tr>
<tr>
<td><strong>Translation differences</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Valuation gains / (losses)</td>
<td>335</td>
<td>604</td>
</tr>
<tr>
<td>Amounts transferred to the income statement</td>
<td>(28)</td>
<td>(7)</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>4</td>
<td>0</td>
</tr>
<tr>
<td>Amounts transferred to the income statement</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Tax effect</strong></td>
<td>64</td>
<td>46</td>
</tr>
<tr>
<td><strong>Total other comprehensive income</strong></td>
<td>212</td>
<td>663</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td>1,627</td>
<td>1,316</td>
</tr>
<tr>
<td>a) Attributable to the parent</td>
<td>1,604</td>
<td>1,310</td>
</tr>
<tr>
<td>b) Attributable to non-controlling interests</td>
<td>23</td>
<td>6</td>
</tr>
</tbody>
</table>
## 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>Other equity instruments</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>Net income for the period attributable to the parent</td>
<td>Other cumulative comprehensive income</td>
</tr>
<tr>
<td>Closing balance at 12/31/2020</td>
<td>1,568</td>
<td>21,132</td>
<td>(162)</td>
<td>(3,289)</td>
<td>1,936</td>
</tr>
<tr>
<td>Impact of new standards</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Adjusted opening balance</td>
<td>1,568</td>
<td>21,132</td>
<td>(162)</td>
<td>(3,289)</td>
<td>1,936</td>
</tr>
<tr>
<td>Total recognized income/(expenses)</td>
<td>0</td>
<td>25</td>
<td>0</td>
<td>648</td>
<td>0</td>
</tr>
<tr>
<td>Transactions with partners or owners</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Share capital increase/(reduction)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Dividends and shareowner remuneration</td>
<td>0</td>
<td>(916)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Transactions with treasury shares and own equity investments (net)</td>
<td>0</td>
<td>0</td>
<td>(465)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Increases/(reductions) due to changes in scope</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other transactions with partners and owners</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other equity variations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Transfers between equity-line items</td>
<td>0</td>
<td>(1,329)</td>
<td>0</td>
<td>3,289</td>
<td>0</td>
</tr>
<tr>
<td>Subordinated perpetual obligations</td>
<td>0</td>
<td>(15)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other variations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Closing balance at 03/31/2021</td>
<td>1,568</td>
<td>16,937</td>
<td>(627)</td>
<td>648</td>
<td>2,280</td>
</tr>
<tr>
<td>Total recognized income/(expenses)</td>
<td>0</td>
<td>(5)</td>
<td>0</td>
<td>1,151</td>
<td>0</td>
</tr>
<tr>
<td>Transactions with partners or owners</td>
<td>0</td>
<td>(1)</td>
<td>0</td>
<td>427</td>
<td>0</td>
</tr>
<tr>
<td>Share capital increase/(reduction)</td>
<td>41</td>
<td>386</td>
<td>427</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Dividends and shareowner remuneration</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Transactions with treasury shares and own equity investments (net)</td>
<td>0</td>
<td>46</td>
<td>(441)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Increases/(reductions) due to changes in scope</td>
<td>0</td>
<td>115</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other transactions with partners and owners</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other equity variations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Transfers between equity-line items</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Subordinated perpetual obligations</td>
<td>0</td>
<td>(48)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other variations</td>
<td>0</td>
<td>(4)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Closing balance at 12/31/2021</td>
<td>1,527</td>
<td>16,655</td>
<td>(627)</td>
<td>2,499</td>
<td>2,280</td>
</tr>
<tr>
<td>Impact of new standards</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Adjusted opening balance</td>
<td>1,527</td>
<td>16,655</td>
<td>(627)</td>
<td>2,499</td>
<td>2,280</td>
</tr>
<tr>
<td>Total recognized income/(expenses)</td>
<td>0</td>
<td>29</td>
<td>0</td>
<td>1,392</td>
<td>0</td>
</tr>
<tr>
<td>Transactions with partners or owners</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Share capital increase/(reduction)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Dividends and shareowner remuneration</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Transactions with treasury shares and own equity investments (net)</td>
<td>0</td>
<td>19</td>
<td>(135)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Increases/(reductions) due to changes in scope</td>
<td>0</td>
<td>25</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other transactions with partners and owners</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other equity variations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Transfers between equity-line items</td>
<td>0</td>
<td>2,499</td>
<td>0</td>
<td>(2,499)</td>
<td>0</td>
</tr>
<tr>
<td>Subordinated perpetual obligations</td>
<td>0</td>
<td>(15)</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Other variations</td>
<td>0</td>
<td>(1)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Closing balance at 03/31/2022</td>
<td>1,527</td>
<td>19,211</td>
<td>(776)</td>
<td>1,392</td>
<td>2,281</td>
</tr>
</tbody>
</table>
Basis of preparation of the Financial Information

Group’s reporting model

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

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

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

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

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

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

Operating segments

The reporting segments of the Group are as follows:

- Upstream (Upstream/E&P), corresponding to exploration and production of crude oil and natural gas reserves.
- Industrial: corresponding, mainly, to (i) refining activities, (ii) petrochemical, (iii) trading and transportation of crude oil and oil products and (iv) commercialization, transportation and regasification of natural gas and liquefied natural gas (LNG);

- Commercial and Renewables: corresponding, mainly, to (i) low carbon power generation and renewable sources, (ii) gas and power commercialization, (iii) mobility and commercialization of oil products and (iv) liquefied petroleum gas (LPG).

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

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

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

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

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

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