

**Repsol, S.A. and investees  
comprising the Repsol Group**

Report on limited review of condensed  
consolidated interim financial statements  
and consolidated interim management report  
as at 30 June 2024



***This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.***

## Report on limited review of condensed consolidated interim financial statements

To the shareholders of Repsol, S.A.

### Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Repsol, S.A (hereinafter, the Parent company) and investees comprising the Repsol Group (hereinafter, the Group), which comprise the balance sheet as at 30 June 2024, and the income statement, the statement of recognized income and expense, the statement of changes in equity, the statement of cash flows and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

### Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

### Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2024 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.



Repsol, S.A. and investees comprising the Repsol Group

#### Emphasis of matter

We draw attention to the accompanying note 1.1, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2023. Our conclusion is not modified in respect of this matter.

#### Other matters

##### *Consolidated interim management report*

The accompanying consolidated interim management report for the six-month period ended 30 June 2024 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2024. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Repsol, S.A and investees comprising the Repsol Group's accounting records.

##### *Preparation of this review report*

This report has been prepared at the request of the board of directors of Repsol, S.A. in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.



Juan Manuel Anguita Amate

24 July 2024



# 2024

REPSOL Group

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Interim  
consolidated  
financial  
statements  
1st Half

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originally issued in Spanish.  
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version prevails*



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## Repsol, S.A. and Investees comprising the Repsol Group

### Income statement for the interim periods ending June 30, 2024 and 2023

Income statement	Note	Million euros	
		06/30/2024	06/30/2023
Sales		29,724	28,339
Income from services rendered and other income		199	123
Changes in inventories of finished goods and work in progress		(50)	(391)
Procurements		(21,723)	(20,620)
Amortization of non-current assets		(1,378)	(1,174)
(Accrual)/Reversal of impairment		382	322
Personnel expenses		(1,137)	(971)
Transport and freights		(985)	(995)
Supplies		(325)	(387)
Gains/(Losses) on disposal or derecognition of assets		2	(16)
Other operating income/(expenses)		(2,302)	(1,921)
<b>OPERATING INCOME</b>	<b>2.1.1</b>	<b>2,407</b>	<b>2,309</b>
Interest income		194	193
Interest expenses		(160)	(132)
Change in fair value of financial instruments		181	(96)
Exchange gains (losses)		(175)	164
(Accrual)/Reversal of impairment on financial instruments		(9)	(3)
Other financial income and expenses		(56)	(54)
<b>FINANCIAL RESULT</b>	<b>2.1.2</b>	<b>(25)</b>	<b>72</b>
Net income/(loss) from investments accounted for using the equity method <sup>(1)</sup>	2.3.3	151	56
<b>NET INCOME BEFORE TAX</b>		<b>2,533</b>	<b>2,437</b>
Income tax	2.1.3	(883)	(891)
<b>CONSOLIDATED NET INCOME</b>		<b>1,650</b>	<b>1,546</b>
NET INCOME/(LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		(24)	(126)
<b>NET INCOME ATTRIBUTABLE TO THE PARENT</b>	<b>2</b>	<b>1,626</b>	<b>1,420</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO THE PARENT</b>	2.1.4	<b>Euros / share</b>	
Basic		1.33	1.08
Diluted		1.33	1.08

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

Notes 1 to 5 are an integral part of the income statement.

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**Repsol S.A. and Investees comprising the Repsol Group****Statement of recognized income and expense for the interim periods ending June 30, 2024 and 2023**

<b>Statement of recognized income and expense</b>	<i>Million euros</i>	
	<b>06/30/2024</b>	<b>06/30/2023</b>
<b>CONSOLIDATED NET INCOME</b>	<b>1,650</b>	<b>1,546</b>
Due to actuarial gains and losses	—	(1)
Investments accounted for using the equity method	—	<b>(21)</b>
OTHER COMPREHENSIVE INCOME. ITEMS NOT RECLASSIFIABLE TO INCOME	—	(22)
<b>Cash flow hedges:</b>	<b>(553)</b>	<b>62</b>
Valuation gains/(losses)	(360)	222
Amounts transferred to the income statement	(193)	(160)
<b>Translation differences:</b>	<b>571</b>	<b>(388)</b>
Valuation gains/(losses)	568	(388)
Amounts transferred to the income statement	3	—
<b>Share of investments in joint ventures and associates:</b>	<b>(1)</b>	<b>—</b>
Valuation gains/(losses)	(1)	—
<b>Tax effect</b>	<b>11</b>	<b>(13)</b>
OTHER COMPREHENSIVE INCOME. ITEMS RECLASSIFIABLE TO NET INCOME	28	(339)
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>28</b>	<b>(361)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,678</b>	<b>1,185</b>
a) Attributable to the parent	1,683	1,076
b) Attributable to non-controlling interests	(5)	109

Notes 1 to 5 are an integral part of the statement of recognized income and expense.

## Repsol, S.A. and Investees comprising the Repsol Group

## Balance sheet at June 30, 2024 and December 31, 2023

<b>Balance sheet</b>			
<i>Million euros</i>			
<b>ASSETS</b>	Note	<b>06/30/2024</b>	<b>12/31/2023</b>
Intangible assets	2.3.1	3,161	2,477
Property, plant and equipment	2.3.2	27,835	25,386
Investments accounted for using the equity method	2.3.3	2,975	2,957
Non-current financial assets	2.3.4	1,304	1,562
Deferred tax assets		3,903	4,651
Other non-current assets		1,336	1,143
<b>NON-CURRENT ASSETS</b>		<b>40,514</b>	<b>38,176</b>
Non-current assets held for sale	5	146	—
Inventories	2.3.4	7,048	6,623
Trade and other receivables	2.3.4	7,929	7,974
Other current assets		386	240
Other current financial assets	2.2.4	3,736	4,491
Cash and cash equivalents	2.2.4	3,568	4,129
<b>CURRENT ASSETS</b>		<b>22,813</b>	<b>23,457</b>
<b>TOTAL ASSETS</b>		<b>63,327</b>	<b>61,633</b>
<i>Million euros</i>			
<b>EQUITY AND LIABILITIES</b>	Note	<b>06/30/2024</b>	<b>12/31/2023</b>
Shareholders' equity		25,988	26,150
Other cumulative comprehensive income		104	47
Non-controlling interests		2,613	2,873
<b>EQUITY</b>	<b>2.2.2</b>	<b>28,705</b>	<b>29,070</b>
Non-current provisions		4,788	4,943
Non-current financial liabilities	2.2.3	9,250	8,350
Deferred tax liabilities and other tax items		3,188	3,304
Other non-current liabilities		1,053	743
<b>NON-CURRENT LIABILITIES</b>		<b>18,279</b>	<b>17,340</b>
Changes in ownership interest in companies without loss of control	5	87	—
Current provisions		1,720	1,559
Current financial liabilities	2.2.3	3,217	3,314
Trade and other payables	2.3.4	11,319	10,350
<b>CURRENT LIABILITIES</b>		<b>16,343</b>	<b>15,223</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>63,327</b>	<b>61,633</b>

Notes 1 to 5 are an integral part of the balance sheet.

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## Repsol S.A. and Investees comprising the Repsol Group

## Statement of changes in equity for the interim periods ending June 30, 2024 and 2023

Million euros	Equity attributable to the parent and other equity instrument holders							
	Shareholders' equity							
	Share capital	Share premium, reserves and dividends	Treasury shares and own equity investments	Other equity instruments	Profit for the year attributable to the parent	Other comprehensive income	Non-controlling interests	Equity
<b>Closing balance at 12/31/2022</b>	<b>1,327</b>	<b>16,750</b>	<b>(3)</b>	<b>2,286</b>	<b>4,251</b>	<b>683</b>	<b>679</b>	<b>25,973</b>
<b>Total recognized income/(expenses)</b>	—	(17)	—	—	<b>1,420</b>	<b>(327)</b>	<b>109</b>	<b>1,185</b>
<b>Transactions with shareholders or owners</b>								
Share capital increase/(reduction)	(50)	(650)	700	—	—	—	—	—
Dividends distributed	—	(926)	—	—	—	—	(17)	(943)
Transactions with treasury shares and own equity investments (net)	—	(33)	(704)	(1)	—	—	—	(738)
Increases/(reductions) due to changes in the scope of consolidation	—	885	—	—	—	(12)	1,786	2,659
Other transactions with shareholders and owners	—	—	—	—	—	—	—	—
<b>Other changes in equity</b>								
Transfers between equity-line items	—	4,251	—	—	(4,251)	—	—	—
Subordinated perpetual obligations	—	(30)	—	(7)	—	—	—	(37)
Other variations	—	74	—	—	—	(74)	(1)	(1)
<b>Closing balance at 6/30/2023</b>	<b>1,277</b>	<b>20,304</b>	<b>(7)</b>	<b>2,278</b>	<b>1,420</b>	<b>270</b>	<b>2,556</b>	<b>28,098</b>
<b>Total recognized income/(expenses)</b>	—	(5)	—	—	<b>1,748</b>	<b>(264)</b>	<b>(36)</b>	<b>1,443</b>
<b>Transactions with shareholders or owners</b>								
Share capital increase/(reduction)	(60)	(801)	861	—	—	—	—	—
Dividends distributed	—	(8)	—	—	—	—	(72)	(80)
Transactions with treasury shares and own equity investments (net)	—	—	(862)	1	—	—	—	(861)
Increases/(reductions) due to changes in the scope of consolidation	—	31	—	—	—	42	133	206
Other transactions with shareholders and owners	—	—	—	—	—	—	286	286
<b>Other changes in equity</b>								
Transfers between equity-line items	—	—	—	—	—	—	—	—
Subordinated perpetual obligations	—	(30)	—	9	—	—	—	(21)
Other variations	—	(6)	—	—	—	(1)	6	(1)
<b>Closing balance at 12/31/2023</b>	<b>1,217</b>	<b>19,485</b>	<b>(8)</b>	<b>2,288</b>	<b>3,168</b>	<b>47</b>	<b>2,873</b>	<b>29,070</b>
<b>Total recognized income/(expenses)</b>	—	—	—	—	<b>1,626</b>	<b>57</b>	<b>(5)</b>	<b>1,678</b>
<b>Transactions with shareholders or owners</b>								
Share capital increase/(reduction)	—	—	—	—	—	—	—	—
Dividends distributed	—	(1,157)	—	—	—	—	(306)	(1,463)
Transactions with treasury shares and own equity investments (net)	—	(6)	(589)	(3)	—	—	—	(598)
Increases/(reductions) due to changes in the scope of consolidation	—	—	—	—	—	—	—	—
Other transactions with shareholders and owners	—	—	—	—	—	—	50	50
<b>Other changes in equity:</b>								
Transfers between equity-line items	—	3,168	—	—	(3,168)	—	—	—
Subordinated perpetual obligations	—	(30)	—	(7)	—	—	—	(37)
Other variations	—	3	—	1	—	—	1	5
<b>Closing balance at 6/30/2024</b>	<b>1,217</b>	<b>21,463</b>	<b>(597)</b>	<b>2,279</b>	<b>1,626</b>	<b>104</b>	<b>2,613</b>	<b>28,705</b>

Notes 1 to 5 are an integral part of the statement of changes in equity.

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## Repsol S.A. and Investees comprising the Repsol Group

## Statement of cash flows for the interim periods ending June 30, 2023 and 2022

Statement of cash flows	Million euros	
	06/30/2024	06/30/2023
<b>Income before tax</b>	<b>2,533</b>	<b>2,437</b>
<b>Adjustments to income:</b>	<b>941</b>	<b>1,148</b>
Amortization of non-current assets	1,378	1,174
Other (net)	(437)	(26)
<b>Changes in working capital</b>	<b>(379)</b>	<b>518</b>
<b>Other cash flows from operating activities:</b>	<b>(1,037)</b>	<b>(849)</b>
Dividends received	161	132
Income tax refunded/(paid)	(70)	(797)
Other proceeds from/(payments for) operating activities	(1,128)	(184)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2,058</b>	<b>3,254</b>
<b>Payments for investments:</b>	<b>(4,804)</b>	<b>(4,480)</b>
Group companies and associates	(939)	(828)
Property, plant and equipment, intangible assets and investment property	(2,576)	(1,881)
Other financial assets	(1,289)	(1,771)
<b>Proceeds from divestments:</b>	<b>2,325</b>	<b>1,011</b>
Group companies and associates	109	190
Property, plant and equipment, intangible assets and investment property	227	22
Other financial assets	1,989	799
<b>Other cash flows from investment activities</b>	<b>90</b>	<b>20</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>	<b>(2,389)</b>	<b>(3,449)</b>
<b>Proceeds from and (payments for) equity instruments:</b>	<b>(598)</b>	<b>(428)</b>
Acquisition	(804)	(916)
Disposal	206	488
<b>Transactions with non-controlling interests:</b>	<b>49</b>	<b>1,952</b>
Proceeds from/(payments for) transactions with non-controlling interests	352	1,988
Dividends paid to non-controlling interests	(303)	(36)
<b>Proceeds from and (payments for) financial liability instruments:</b>	<b>1,144</b>	<b>(1,483)</b>
Issuance	5,375	4,615
Redemption and repayment	(4,231)	(6,098)
<b>Payments on shareholder return and other equity instruments</b>	<b>(533)</b>	<b>(501)</b>
<b>Other cash flows from financing activities:</b>	<b>(317)</b>	<b>(620)</b>
Net interest and lease payments	(180)	(171)
Other proceeds from/(payments for) financing activities	(137)	(449)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(255)</b>	<b>(1,080)</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS</b>	<b>25</b>	<b>14</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(561)</b>	<b>(1,261)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>4,129</b>	<b>6,512</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD:</b>	<b>3,568</b>	<b>5,251</b>
Cash on hand and at banks	2,653	2,616
Other financial assets	915	2,635

Notes 1 to 5 are an integral part of the statement of cash flows.

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## (1) GENERAL INFORMATION

### 1.1 About these Interim Financial Statements

The accompanying interim condensed consolidated financial statements of Repsol, S.A. and its investees (hereinafter, "Interim Financial Statements"), comprising the Repsol Group (hereinafter, "Repsol," "Repsol Group", "Group" or "Company"), present fairly the Group's equity and financial position at June 30, 2024, as well as the Group's consolidated earnings, the changes in consolidated equity and the consolidated cash flows for the six-month period then ended.

The interim consolidated management report for the first half of the year is published together with the Interim Financial Statements. Both were approved by the Board of Directors of Repsol, S.A. at its meeting on July 23, 2024 and are available at [www.repsol.com](http://www.repsol.com).

In accordance with the provisions of IAS 34 "Interim Financial Reporting", these Interim Financial Statements are prepared solely to update the content of the most recent annual consolidated financial statements published, focusing on new activities, events and circumstances that have taken place during the first six months of the year and that were significant, without duplicating the information published in the annual consolidated financial statements for the previous year. To facilitate the correct understanding of the information contained in these Interim Financial Statements and given that they do not contain information required by comprehensive financial statements prepared pursuant to IFRS-EU, they must be read in conjunction with the Group's 2023 consolidated financial statements, which were approved at the Annual General Meeting of Repsol, S.A. on May 10, 2024 and are available at [www.repsol.com](http://www.repsol.com).

### 1.2 About Repsol

Repsol is a group of companies with a presence worldwide that, with a vision of being a multi-energy efficient, sustainable and competitive company, performs activities in the hydrocarbon sector throughout its entire value chain (exploration, development and production of crude oil and natural gas, refining, production, transportation and sale of a wide range of oil and petrochemical products, oil derivatives and natural gas), as well as activities for the generation and sale of electricity.

Appendix IIA of the consolidated financial statements for 2023 details the main companies that form part of the Repsol Group and that formed part of its scope of consolidation at that date. Appendix I of these Interim Financial Statements details the changes in the composition of the Group that have taken place during the first six months of 2024, which most notably include the acquisitions of assets related to renewable energy generation and industrial transformation, as well as the divestments in the Exploration and Production segment.

The activities of Repsol, S.A. and its subsidiaries are subject to extensive regulation, as described in Appendix III to the consolidated financial statements for 2023.

### 1.3 Repsol's business segment<sup>1</sup>

The segment information disclosed by the Group in this Note is presented in accordance with the disclosure requirements of IFRS 8 – Operating Segments.

The definition of the Group's business segments is based on the different activities performed by the Group and their level of significance, as well as on the organizational structure and the way in which Repsol's management and directors analyze the main operating and financial aggregates in order to make decisions about resource allocation and to assess how the Company is performing.

Repsol's reporting segments are as follows:

- Exploration and Production (*Upstream* or "*E&P*"): activities for the exploration and production of crude oil and natural gas reserves, as well as the development of low-carbon geological solutions (geothermal, carbon capture, storage and use, etc.).

<sup>1</sup> Some of these figures are classified as Alternative Performance Measures (APMs) in accordance with European Securities and Markets Authority (ESMA) guidelines (for more information, see Appendix III of the interim consolidated management report for the first half of 2024 and [www.repsol.com](http://www.repsol.com)). All information shown in this Note has been reconciled with the IFRS-EU interim financial statements in Appendix II.

- Industrial: activities involving oil refining, petrochemicals, and the trading, transport and sale of crude oil, natural gas and fuels, including the development of new growth platforms such as hydrogen, sustainable biofuels and synthetic fuels.
- Customer: businesses involving mobility (service stations) and the sale of fuel (gasoline, diesel, aviation kerosene, liquefied petroleum gas, biofuels, etc.), electricity and gas, and lubricants and other specialties.
- Low Carbon Generation (LCG): low-emissions electricity generation (CCGTs<sup>2</sup>) and renewable sources.

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

### 1.3.1 Presentation model of the results by segments

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

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

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

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

- **Special items** includes certain material items whose separate presentation is considered appropriate in order to facilitate analysis of the ordinary business performance. This heading includes gains/losses on divestments, restructuring costs, asset impairment losses (provisions/reversals), provisions for contingencies and charges, and other relevant income/expenses that do not form part of the ordinary management of the businesses. These results are presented separately, net of tax and not taking into account the income attributable to non-controlling interests.
- **Non-Controlling Interests**, reflects the share of minority shareholders in consolidated income net of taxes. This effect is isolated from Adjusted Income, Inventory Effect and Special Items, so that they fully reflect the income managed by the Company.

The Group therefore considers that the nature of its businesses and the way in which results are analyzed for decision-making purposes is adequately reflected, and facilitates comparison with other companies in the sector. In any case, Repsol provides reconciliations between the measures included in the business segment reporting model, which constitute alternative performance measures in accordance with the Guidelines on Alternative Performance Measures of October 2015 published by the European Securities Market Association (ESMA), and the measures used in these interim financial statements prepared in accordance with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards

<sup>2</sup> Acronym for combined cycle gas turbine electricity generators.

<sup>3</sup> Except in the case of the LCG segment where, due to the way in which the results of the renewable electricity generation projects are analyzed and management decisions are made, the economic aggregates of the Chilean joint venture are accounted for using the equity method.

Board (IASB), adopted by the European Union (EU). This information can be found in Appendix III Alternative Performance Measures of the interim consolidated management report for 2024 or at [www.repsol.com](http://www.repsol.com).

### 1.3.2 Financial information by business segment

The main financial information by business segment is included in this Note and explained in more detail in Appendix II. Additional information on the performance of the segments can be found in the accompanying interim consolidated management report for the first half of 2024, which is published together with these interim consolidated financial statements.

Business segment results <sup>(1)</sup>	Million euros	
	06/30/2024	06/30/2023
Exploration and Production	869	884
Industrial	1,019	1,623
Customer	314	322
LCG	(5)	46
Corporate and others	(71)	(157)
<b>ADJUSTED INCOME</b>	<b>2,126</b>	<b>2,718</b>
Inventory effect	(86)	(505)
Special items	(390)	(667)
Non-controlling interests	(24)	(126)
<b>NET INCOME</b>	<b>1,626</b>	<b>1,420</b>

<sup>(1)</sup> This figure has been prepared in accordance with the Group's reporting model (see Note 1.3.1).

Other figures <sup>(1)</sup>	Operating income		Operating cash flow		Free cash flow		Operating investments <sup>(2)</sup>		Capital employed	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Million euros										
Exploration and Production	1,414	1,455	3,646	3,753	1,266	1,383	1,261	1,272	12,327	12,626
Industrial	1,325	2,168	23,613	22,422	966	1,725	629	430	11,762	11,378
Customer	423	429	12,591	13,348	511	399	198	132	2,808	2,841
LCG	12	77	358	599	6	118	1,608	1,179	5,313	3,207
Corporate and others	(60)	(195)	(9,386)	(10,344)	(462)	(102)	30	34	1,090	(1,157)
<b>TOTAL</b>	<b>3,114</b>	<b>3,934</b>	<b>30,822</b>	<b>29,778</b>	<b>2,287</b>	<b>3,522</b>	<b>3,726</b>	<b>3,047</b>	<b>33,300</b>	<b>28,895</b>

<sup>(1)</sup> Figures prepared in accordance with the Group's reporting model (see Note 1.3.1).

<sup>(2)</sup> Relates to investments accrued during the period.

## 1.4 Criteria for preparing the Interim Financial Statements

### 1.4.1 General principles

These Interim Financial Statements have been prepared using the accounting records of the investees that form part of the Group under the International Financial Reporting Standards adopted by the European Union (IFRS-EU) as of June 30, 2024, and, specifically, pursuant to the requirements set out in International Accounting Standard (IAS) 34 "Interim Financial Reporting", in addition to other provisions of the applicable regulatory framework.

The Repsol Group prepares its interim financial statements to include its investments in all its subsidiaries, joint arrangements and associates, presenting them in millions of euros unless otherwise indicated.

## 1.4.2 Comparative information

The Group's activities comprise a range of different businesses and are carried out in an international environment, therefore, the seasonal effect for some of its businesses is not material. However, the activities of some businesses are affected by seasonality, the most relevant being those related to the sale of fuel at service stations, liquefied petroleum gas (LPG), residential natural gas and electricity in Spain.

Furthermore, the accounting policies and options described in the consolidated financial statements for 2023 are the same as those for the first six months of 2024.

## 1.4.3 New accounting standards

The new developments in the accounting standards applied by the Group as of January 1, 2024 did not have a significant impact on the financial statements given their nature and scope.<sup>4</sup> The following table breaks down the standards and amendments to standards issued by the IASB that will be mandatory in the future:

Pending adoption by the European Union	Date of first application
Amendments to IAS 21 - Lack of Exchangeability	January 1, 2025
Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	January 1, 2026
IFRS 18 - Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19 - Subsidiaries without Public Accountability	January 1, 2027

<sup>(1)</sup> In addition to the amendments contained in this Note, the IASB issued Amendments to IFRS 10 and IAS 28 "*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*" without a mandatory date of first-time application since its "*Equity Method*" project has yet to be completed and a decision on these amendments has yet to be taken.

The Group is analyzing the potential impacts that the regulatory changes yet to be adopted could have on the consolidated financial statements, without any significant effects having been identified to date, except for the future application of IFRS 18 - *Presentation and Disclosure in Financial Statements*, which the Group is still analyzing. Although this standard will not have an impact on the Group's income, cash flows or financial position, it will include new presentation requirements — mainly in relation to the income statement and the statement of cash flows and, to a lesser extent, the balance sheet —, as well as new disclosure requirements and criteria for aggregation and disaggregation in the notes.

## 1.4.4 Accounting estimates and judgments

The preparation of interim financial statements calls for estimates and judgments to be made that affect the measurement of recognized assets and liabilities, the presentation of contingent assets and liabilities, and income and expenses recognized. The results may be significantly affected depending on the estimates made.

These estimates are made on the basis of the best information available, as described in Note 4.5 "*Accounting estimates and judgments*" to the consolidated financial statements for 2023. In the first six months of 2024, there were no significant changes with regard to the estimates and judgments described in the consolidated financial statements, except for that described in relation to the update on the expected loss in Venezuela (see Note 4.3.1).

<sup>4</sup> The standards applied as of January 1, 2024, as adopted by the European Union, are: (i) Amendments to IAS 7 and IFRS 7 - *Supplier Finance Arrangements*; Amendments to IAS 1 - *Classification of Liabilities as Current and Non-current*; Amendments to IAS 1 - *Non-current Liabilities with Covenants*; Amendments to IFRS 16 - *Lease Liability in a Sale and Leaseback*.

## [2] MAIN CHANGES IN THE FINANCIAL STATEMENTS

This section outlines the most significant changes affecting the headings of the income statement, the balance sheet and the statement of cash flows in the period.

### 2.1 Results

On the same date as these interim consolidated financial statements, Repsol published its interim consolidated management report for 2024, which includes an explanation of the results and other aggregates regarding financial performance.

#### 2.1.1 Operating income

##### *Revenue from ordinary activities*

Revenue from ordinary activities (“Sales” and “Income from services rendered and other income”) by business segment for the first half of the year is shown below:

Million euros	06/30/2024	06/30/2023
Exploration and Production	2,725	2,428
Industrial	23,444	22,243
Customer	12,451	13,177
LCG	358	599
Corporate and others <sup>(1)</sup>	(9,055)	(9,985)
<b>Total</b>	<b>29,923</b>	<b>28,462</b>

<sup>(1)</sup> Includes mainly the eliminations for income between Group segments, and for services provided by the corporate areas to the businesses.

The increase in revenue in the first half of 2024 is explained by the E&P business (higher crude oil realization prices and the inclusion of 100% of Repsol Sinopec Resources UK -RRUK- as from October 31, 2023) and the Industrial business (higher sales volumes in the Refining and Trading businesses, despite lower prices for products resulting from oil refining). However, less revenue was obtained by the Customer segment (lower volumes sold in the Mobility business, partially mitigated by the higher number of customers in the electricity retail business) and the LCG segment (lower electricity sales prices and lower production of combined cycle plants, partially mitigated by higher production due to the start-up of renewable projects).

The distribution, by country, of revenue from ordinary activities in the first six months of the year is as follows:

Million euros	06/30/2024	06/30/2023
Spain	15,892	16,122
Peru	2,202	2,172
United States	1,434	1,660
Portugal	1,621	1,466
Other	8,774	7,042
<b>Total <sup>(1) (2)</sup></b>	<b>29,923</b>	<b>28,462</b>

<sup>(1)</sup> The distribution by geographical area has been drawn up based on the markets to which the sales or services rendered relate, and include special taxes (hydrocarbon and similar taxes).

<sup>(2)</sup> The distribution of the target markets is as follows: (i) EU euro zone: €21,435 million (€19,872 million in the same period of 2023), (ii) EU non-euro zone: €79 million (in both periods), and (iii) Other countries: €8,409 million (€8,511 million in the same period of 2023).

##### *Changes in inventories of finished goods and work in progress*

The expense recognized under this heading is mainly explained by the lower volume of product inventories (-4%), with lower average prices (-1%), mainly in the refining business in Spain.

## Procurements

“Procurements” includes the following items:

Procurements	Million euros	
	06/30/2024	06/30/2023
Purchases	22,185	20,407
Changes in inventories (commodities and inventories)	(462)	213
<b>TOTAL</b>	<b>21,723</b>	<b>20,620</b>

The breakdown, by segment, of “Procurements” in 2024 and 2023 is shown below:

Procurements by business segment	Million euros	
	06/30/2024	06/30/2023
Exploration and Production	103	31
Industrial	19,642	18,503
Customer	10,764	11,635
LGC	293	537
Adjustments <sup>(1)</sup>	(9,079)	(10,085)
<b>TOTAL</b>	<b>21,723</b>	<b>20,620</b>

<sup>(1)</sup> Relates to the eliminations for procurements between Group segments.

In the first half of 2024, the higher costs of “Procurements” were mainly the result of rising commodity prices of industrial complexes. The reduction in the Customer segment is due to the drop in the price of oil products and the drop in the price of electricity and gas sold in Spain. The decrease in the cost of procurements in the LGC segment is mainly the result of the drop in the price of gas used as raw materials and lower production at CCGTs.

## (Accrual)/Reversal of impairment

These headings include the following items:

[Accrual] / Reversal of impairment	Million euros	
	06/30/2024	06/30/2023
Accrual of impairment	(28)	(41)
Reversal of impairment	410	363
<b>TOTAL</b>	<b>382</b>	<b>322</b>

In the first half of 2024 and 2023, impairment losses of €280 million and €363 million, respectively, were reversed in relation to the assets of the Group’s Refining and Chemicals businesses (in 2023 only Refining). The impairment loss was reversed as a result of the temporary energy levy accrued in January (see “Other operating income/(expenses)”), which had been considered in the future cash flows of the impairment test for 2023. In addition, the impairment losses recognized on the accounts receivable related to activities in Venezuela were reversed in 2024 as a result of the more favorable environment for our operations (see Note 4.3.1).

## Amortization of non-current assets

“Amortization of non-current assets” includes the following items:

Amortization of non-current assets	Million euros	
	06/30/2024	06/30/2023
Amortization of intangible assets	91	87
Depreciation of property, plant and equipment	1,287	1,087
<b>TOTAL</b>	<b>1,378</b>	<b>1,174</b>

The amortization expense for the period increased mainly due to the inclusion of RRUK after the acquisition of the 49% interest, up to 100%, in October 2023, new lease agreements (mainly leases of ships for transport in trading activities), the start-up of the new marine terminal project at the port of La Coruña in the first half of 2023, and greater production of E&P assets that are amortized in accordance with the “unit of production” approach (Marcellus in the US).

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*Personnel expenses*

“Personnel expenses” includes the following items:

Personnel expenses	Million euros	
	06/30/2024	06/30/2023
Remuneration and other	866	735
Social security costs	271	236
<b>TOTAL</b>	<b>1,137</b>	<b>971</b>

This includes remuneration to members of the Board of Directors and key management personnel and other personnel obligations such as pension plans and incentive programs (see Note 3.2).

The increase in personnel expenses in the first half of 2024 is mainly explained by the inclusion of RRUUK, the increase in employee salaries and the 5% increase in the average headcount.

The average headcount at June 30, 2024 and 2023 is as follows:

Average headcount	06/30/2024	06/30/2023
Men	15,241	14,625
Women	10,154	9,474
<b>Average headcount</b>	<b>25,395</b>	<b>24,099</b>

*Transport and freight*

The expenses recognized under “Transport and freight” are slightly lower than those for the first half of 2023.

*Supplies*

The expenses recognized under “Supplies” decreased mainly as a result of lower gas prices (the main European reference price TTF fell by 34% and the North American HH by 25%) and electricity prices (the electricity pool in Spain fell by 56%) for consumption by industrial complexes.

*Gains/(losses) on disposal or derecognition of assets*

In the first half of 2024, this includes the divestment of holdings in companies related to exploration and production activities (Edwards Lime Gathering, LLC, Heavy Crude Oil Pipeline, Ltd. and Transasia Pipeline Company Pvt. Ltd.), which did not have a significant impact on the income statement.

No significant disposals or derecognition of assets took place in the first half of 2023.

*Other operating income/(expenses)*

“Other operating income/(expenses)” comprises the following items:

Other operating income / (expenses)	Million euros	
	06/30/2024	06/30/2023
Other operating income <sup>(1)</sup>	502	505
Measurement of trade derivatives <sup>(2)</sup>	(93)	480
Other operating expenses:	(2,711)	(2,906)
Operator expenses	(361)	(346)
Services of independent professionals	(259)	(283)
Leases	(118)	(100)
Taxes: <sup>(3)</sup>	(662)	(709)
Taxes on production	(89)	(102)
Others	(573)	(607)
Repair and upkeep <sup>(4)</sup>	(153)	(137)
Net use of CO <sub>2</sub> allowances <sup>(5)</sup>	(123)	(210)
Others <sup>(6)</sup>	(1,035)	(1,121)
<b>TOTAL</b>	<b>(2,302)</b>	<b>(1,921)</b>

Note: In order to minimize transport costs and optimize the Group's logistics chain, oil product exchanges of a similar nature are carried out with other companies in different geographical locations. These transactions are not recognized in the income statement for the year as individual purchases and sales, but rather any economic differences are recognized at their net amount.

<sup>(1)</sup> Includes, among others, the provisions and the grants related to income credited to the income statement.

<sup>(2)</sup> Relates to derivatives (assets and liabilities) arranged in trading activities involving crude oil, gas, oil products and electricity (see Note 2.2.5). The decrease in 2024 is mainly explained by the reduction in value of the positions and contracts of the natural gas trading and retail activity and by the loss incurred on the transactions settled.

<sup>(3)</sup> Relates to taxes other than income tax. Taxes on hydrocarbon production in exploration and production activities have been paid mainly in Peru, Libya, and the US. Other taxes reflect local taxes and the temporary energy levy in Spain. For more information on taxes paid, see section 6 of the interim consolidated management report for 2024.

<sup>(4)</sup> Relates to repair, upkeep and maintenance activities carried out mainly at the Group's industrial complexes.

<sup>(5)</sup> “Use of CO<sub>2</sub> allowances” decreased as a result of a decrease in the price of CO<sub>2</sub> allowances. Includes the deferred income recognized from the use of free CO<sub>2</sub> allowances amounting to €282 million and €316 million in 2024 and 2023, respectively.

<sup>(6)</sup> Includes, among others, the provisions recognized, fees for the sale of bottled LPG and fuel at gas stations, processing costs at industrial complexes, maintenance of servers, insurance expenses, research and development expenses, etc. In 2023 this heading included the payment made to settle a lawsuit in the US with Maxus.

As regards the temporary energy levy in Spain (see Notes 2.1.3 and 22.1.c.3) to the consolidated financial statements for 2023), a total of €335 million were recognized for accounting purposes as an expense on January 1, 2024 in relation to the transactions carried out in 2023 (€444 million in 2023 for the transactions carried out in 2022).

Repsol considers that the temporary energy levy, in addition to being deeply unjust and harmful, is incompatible with the Spanish Constitution and European Union Law, and has therefore filed an appeal with the Courts requesting its annulment.

## 2.1.2 Financial results

The financial result is lower than in the first half of 2023 mainly due to the impact of net exchange losses and higher interest expenses, as a result of the higher interest rate environment, partially mitigated by the improved valuation of exchange rate derivatives and treasury shares recognized under “Change in fair value of financial instruments”.

## 2.1.3 Income tax

To estimate the income tax accrued for interim periods, the estimated annual effective tax rate is applied. However, the tax effects resulting from one-off events of transactions in the period are considered as an integral part thereof.

The effective tax rate applicable to income before taxes and before the net income from companies accounted for using the equity method was 37% in the first half of the year (income tax expense of €-883 million). The effective tax rate on this income in the first half of 2023 was -37% (income tax expense of €-891 million).

In October 2021, 137 countries in the OECD Inclusive Framework reached a political agreement to establish common standards to guarantee minimum tax for multinational groups, this agreement resulted in the publication in December 2021 of the model rules that would ensure a global effective tax of 15%. With respect to local implementation of this minimum tax,

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in Spain the regulation is expected to be approved before the end of the year (the corresponding Bill is currently being processed in Parliament). In any case, beyond a significant increase in the tax burden, the Repsol Group does not expect significant economic impacts from the application of this regulation, as it is already subject to effective tax rates well above 15% in the main countries where it operates.

## 2.1.4 Earnings per share

Earnings per share in the first six months of 2024 and 2023 are detailed below:

<b>EARNINGS PER SHARE (EPS)</b>	<b>06/30/2024</b>	<b>06/30/2023</b>
Profit attributable to the parent (million euros)	1,626	1,420
Adjustment for expenses arising from perpetual subordinated bonds (million euros)	(30)	(30)
Weighted average number of shares outstanding on June 30 (millions of shares)	1,200	1,289
<b>Basic and diluted earnings per share (euros/share)</b>	<b>1.33</b>	<b>1.08</b>

## 2.2 Financial structure and financial resources

### 2.2.1 Financial structure

The determination of the target financial structure takes into account a leverage ratio that ensures the Group's financial strength, defined as the relationship between net debt and capital employed. These ratios, as calculated on June 30, 2024 and December 31, 2023, are detailed below (for more information see section 3.4 Balance sheet of the interim consolidated management report for the first half of 2024):

<b>Financial structure</b>	Million euros	
	<b>06/30/2024</b>	<b>12/31/2023</b>
Equity	28,705	29,070
Net financial debt <sup>(1)</sup>	4,595	2,096
Capital employed <sup>(1)</sup>	33,300	31,166
<b>Leverage ratio (%)</b>	<b>13.8</b>	<b>6.7</b>

<sup>(1)</sup> Alternative Performance Measures. Regarding the reconciliation of these figures with those established in IFRS-EU, see Appendix III of the interim consolidated management report for the first half of 2024.

### 2.2.2 Equity

<b>Equity</b>	Million euros	
	<b>06/30/2024</b>	<b>12/31/2023</b>
<b>Shareholders' equity:</b>	<b>25,988</b>	<b>26,150</b>
Share capital	1,217	1,217
Share premium and reserves:	21,463	19,485
Share premium	4,038	4,038
Legal reserve	314	314
Retained earnings and other reserves <sup>(1)</sup>	17,111	15,163
Interim dividends and remuneration	—	(30)
Treasury shares and own equity investments	(597)	(8)
Profit for the year attributable to the parent	1,626	3,168
Other equity instruments	2,279	2,288
<b>Other cumulative comprehensive income</b>	<b>104</b>	<b>47</b>
Equity instruments at fair value through other comprehensive income	(22)	(22)
Hedging transactions	(425)	40
Translation differences	551	29
<b>Non-controlling interests</b>	<b>2,613</b>	<b>2,873</b>
<b>TOTAL EQUITY</b>	<b>28,705</b>	<b>29,070</b>

<sup>(1)</sup> This heading includes the transfer from income for the year attributable to the parent for 2023 and 2024, respectively.

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## Share capital

The share capital of Repsol, S.A. at June 30, 2024 amounted to €1,217,396,053, represented by 1,217,396,053 fully subscribed and paid shares with a par value of €1 each.

In accordance with the most recent information available, the significant shareholders of Repsol, S.A. are:

Significant shareholders	% of voting rights attributed to shares		% of voting rights through financial instruments	% of total voting rights
	Direct	Indirect		
BlackRock, Inc. <sup>(1)</sup>	—	5,306	0.169	5.475
Norges Bank	4.880	—	—	4.880

<sup>(1)</sup> BlackRock, Inc. holds its shareholding through various controlled entities. The information relating to BlackRock, Inc. is based on the statement that it submitted to the CNMV on May 2, 2022 regarding the share capital of 1,527,396,053 shares.

## Treasury shares and own equity investments

The shareholders at the Annual General Meeting held on May 6, 2022 granted authorization to the Board of Directors, for a period of five years, to acquire Repsol shares, whether directly or through subsidiaries, up to a maximum number of shares which, once added to the number of shares already held by Repsol and any of its subsidiaries, does not exceed 10% of the Company's share capital, whereby the price or value of the consideration may not be less than the par value of the shares or exceed their quoted price.

The main transactions undertaken by the Repsol Group involving treasury shares were as follows:

Treasury shares and own equity investments	Million euros (amount)		
	No. of shares	Amount	% of share capital
<b>Balance at 12/31/2023</b>	<b>578,697</b>	<b>8</b>	<b>0.05 %</b>
Market purchases <sup>(1)</sup>	56,268,000	805	4.62 %
Market sales <sup>(1)</sup>	(15,919,439)	(216)	1.31 %
<b>Balance at 06/30/2024</b>	<b>40,927,258</b>	<b>597</b>	<b>3.36 %</b>

<sup>(1)</sup> "Market purchases" includes purchases made under the Company's Treasury Share Repurchase Plan for redemption (a total of 30.6 million shares). "Market purchases" and "Market sales" also include the shares acquired and delivered within the framework of the Share Acquisition Plan and the Share Purchase Plans for the beneficiaries of the multi-year variable remuneration plans (919,439 shares were delivered in accordance with that established in each of the plans described in Note 27.4 of the consolidated financial statements for 2023), as well as other transactions within the framework of the discretionary treasury share transactions described in the Repsol Group's Internal Code of Conduct in the securities market.

Additionally, there are derivatives on treasury shares described in Note 2.2.5 Derivatives.

## Shareholder return

In January 2024, a total of €0.4 gross per share was paid to shareholders, corresponding to: (i) a dividend of €0,375 gross per share charged to voluntary reserves from retained earnings; and (ii) a dividend of €0,025 gross per share charged to profit for 2023. A total of €487<sup>5</sup> million was paid out.

Furthermore, the capital reduction approved at the Annual General Meeting for 2024, under item seven on the Agenda, was carried out in July through the redemption of 40 million treasury shares with a par value of €1 each.

In July, a final cash dividend of €0.5 gross per share was paid out with a charge to profit for 2023, for a total of €558 million<sup>5</sup>, which was recognized on June 30 under "Trade and other payables" on the balance sheet.

In addition, the shareholders at the Annual General Meeting held on May 10, 2024, approved the distribution of an additional dividend of €0.45 gross per share charged to unrestricted reserves, to be paid in January 2025, on a date to be determined by the Board of Directors. This dividend was recognized under "Trade and other payables".

<sup>5</sup> Remuneration paid on outstanding shares of Repsol, S.A. carrying dividend rights.

Finally, the Board of Directors, in its meeting held on July 23, 2024, has agreed: (i) a capital reduction through the redemption of 20 million own shares, with a par value of one euro each, which is scheduled to be carried out in 2024; and (ii) to implement a buy-back program for a maximum of 20 million own shares.

### 2.2.3 Financial resources

Financial liabilities	Million euros	
	06/30/2024	12/31/2023
<b>Non-current financial liabilities:</b>		
Non-current financial liabilities	9,250	8,350
Non-current trade derivatives <sup>(1)</sup>	571	273
<b>Current financial liabilities:</b>		
Current financial liabilities	3,217	3,314
Current trade derivatives <sup>(2)</sup>	203	172
<b>Total financial liabilities</b>	<b>13,241</b>	<b>12,109</b>

<sup>(1)</sup> Recognized under "Other non-current liabilities" on the balance sheet.

<sup>(2)</sup> Recognized under "Trade and other payables" on the balance sheet.

The detail of the Group's financial liabilities, broken down by type of liability, is as follows:

Detail of financial liabilities	June 30, 2024 and December 31, 2023									
	At fair value through profit or loss <sup>(4)</sup>		At fair value through other comprehensive income <sup>(4)</sup>		At amortized cost		Total		Fair value <sup>(4)</sup>	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>Million euros</i>										
Bonds	—	—	—	—	4,810	4,807	4,810	4,807	4,500	4,525
Loans	—	—	—	—	69	80	69	80	71	79
Lease liabilities	—	—	—	—	3,070	2,455	3,070	2,455	n/a	n/a
Bank borrowings <sup>(1)</sup>	—	—	—	—	1,294	1,006	1,294	1,006	1,295	993
Derivatives	25	40	553	235	—	—	578	275	—	—
Other financial liabilities	—	—	—	—	—	—	—	—	—	—
<b>Non-current</b>	<b>25</b>	<b>40</b>	<b>553</b>	<b>235</b>	<b>9,243</b>	<b>8,348</b>	<b>9,821</b>	<b>8,623</b>		
Bonds and ECP <sup>(2)</sup>	—	—	—	—	1,862	1,142	1,862	1,142	1,851	1,120
Loans	—	—	—	—	172	163	172	163	172	163
Lease liabilities	—	—	—	—	583	516	583	516	n/a	n/a
Bank borrowings	—	—	—	—	491	393	491	393	491	392
Derivatives	164	276	148	57	—	—	312	333	—	—
Other financial liabilities <sup>(3)</sup>	—	—	—	—	—	939	—	939	—	—
<b>Current</b>	<b>164</b>	<b>276</b>	<b>148</b>	<b>57</b>	<b>3,108</b>	<b>3,153</b>	<b>3,420</b>	<b>3,486</b>		
<b>TOTAL <sup>(1)(2)</sup></b>	<b>189</b>	<b>316</b>	<b>701</b>	<b>292</b>	<b>12,351</b>	<b>11,501</b>	<b>13,241</b>	<b>12,109</b>		

<sup>(1)</sup> Includes the financing granted by the European Investment Bank and the Spanish Official Credit Institute (ICO) for transformation projects at our industrial complexes in the amount of €420 million and for renewable projects in the amount of €400 million, respectively.

<sup>(2)</sup> The increase is due to the net issuance of Euro Commercial Paper (ECP) redemptions.

<sup>(3)</sup> In 2023, it mainly included the financial liability recognized in favor of Sinopec for the agreement to settle the arbitration proceedings and through which Repsol acquired its 49% shareholding in RRUk from Sinopec.

<sup>(4)</sup> "Fair value of financial instruments" in this Note sets out the classification of financial instruments according to their level in the fair value hierarchy.

#### Settlement of the arbitration proceedings with Sinopec

The second and final payment of the consideration (including the second price adjustment) in the amount of \$1,069 million (€986 million) was made during this first half of the year, as established in the agreement for the acquisition of the 49% shareholding of RRUk and the settlement of the current arbitration proceedings with Sinopec (Settlement and Share Purchase Agreement). This consideration was recognized under "Current financial liabilities".

### Main provisions, maturities and redemptions

There were no new issues, maturities or redemptions of debentures or marketable debt securities during the first six months of 2024<sup>6</sup>.

Under the Euro Commercial Paper (ECP) program, through which Repsol Europe Finance, S.à.r.l. (REF) has a maximum of €3,000 million, secured by Repsol, S.A., commercial paper was issued and redeemed throughout the period, with the outstanding balance at June 30, 2024 being €978 million (€246 million at December 31, 2023).

At the date of authorization for issue of these interim consolidated financial statements, the Repsol Group was not in default of any type of obligation that might trigger the early maturity of its financial commitments.

The outstanding balance of the bonds and marketable securities at June 30 is as follows:

ISIN	Issuer	Date of issue	Currency	Nominal amount (millions)	Average rate %	Maturity	Listed <sup>(3)</sup>
XS1148073205 <sup>(1)</sup>	Repsol International Finance, B.V.	Dec-14	Euro	500	2.250%	Dec-26	LuxSE
XS1207058733 <sup>(2)</sup>	Repsol International Finance, B.V.	Mar-15	Euro	726	4.500%	Mar-75	LuxSE
XS1352121724 <sup>(1)</sup>	Repsol International Finance, B.V.	Jan-16	Euro	100	5.375%	Jan-31	LuxSE
XS2035620710 <sup>(1)</sup>	Repsol International Finance, B.V.	Aug-19	Euro	750	0.250%	Aug-27	LuxSE
XS2156581394 <sup>(1)</sup>	Repsol International Finance, B.V.	Apr-20	Euro	750	2.000%	Dec-25	LuxSE
XS2156583259 <sup>(1)</sup>	Repsol International Finance, B.V.	Apr-20	Euro	750	2.625%	Apr-30	LuxSE
XS2241090088 <sup>(1)</sup>	Repsol International Finance, B.V.	Oct-20	Euro	850	0.125%	Oct-24	LuxSE
XS2361358299 <sup>(1) (4)</sup>	Repsol Europe Finance, S.à.r.l.	Jul-21	Euro	650	0.375%	Jul-29	LuxSE
XS2361358539 <sup>(1) (5)</sup>	Repsol Europe Finance, S.à.r.l.	Jul-21	Euro	600	0.875%	Jul-33	LuxSE

Note: Does not include perpetual subordinated bonds, which qualify as equity instruments (see Note 6.4 Other equity instruments to the consolidated financial statements for 2023), issued by RIF in June 2020 and March 2021 for an outstanding nominal amount at December 31 of €1,500 million and €750 million, respectively.

<sup>(1)</sup> Issues made under the EMTN Program, secured by Repsol, S.A. and for a maximum of €13,000 million.

<sup>(2)</sup> Subordinated bond (does not correspond to any open-ended or shelf program) with a coupon that will be revised on March 25, 2025 and March 25, 2045.

<sup>(3)</sup> LuxSE (Luxembourg Stock Exchange). Multilateral trading facilities or other trading centers or non-official OTC markets are not considered.

<sup>(4)</sup> Bond linked to a target of a 12% reduction in the Carbon Intensity Indicator (CII) by 2025. If the Group fails to meet these targets, the coupon on the bonds will be increased by 0.25% (payable in 2027, 2028 and 2029).

<sup>(5)</sup> Bond linked to a target of a 25% reduction in the CII by 2030. If the Group fails to meet these targets, the coupon on the bonds will be increased by 0.375% (payable in 2032 and 2033). For information on the performance of the CII, see section 7.2 Energy transition and climate change of the consolidated management report for 2023 and the CII verification report (available at [www.repsol.com](http://www.repsol.com)).

### Fair Value

The financial liabilities recognized at fair value in the interim financial statements at June 30, 2024 and December 31, 2023 are classified as follows:

Fair value of financial liabilities	June 30, 2024 and December 31, 2023							
	Level 1		Level 2		Level 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Million euros								
At fair value through profit or loss	47	61	133	237	9	18	189	316
At fair value through other comprehensive income	3	5	55	1	643	286	701	292
<b>Total</b>	<b>50</b>	<b>66</b>	<b>188</b>	<b>238</b>	<b>652</b>	<b>304</b>	<b>890</b>	<b>608</b>

<sup>6</sup> The following took place in the first half of 2023: i) the repurchase and partial redemption of the subordinated bond issued by Repsol International Finance B.V. (RIF) on March 23, 2015 for a repurchased nominal amount of €274 million and a fixed coupon of 4.5%; and ii) the redemption at maturity of the bond issued by RIF on May 25, 2021 under the EMTN Program for a nominal amount of €300 million and a variable coupon tied to the 3-month Euribor + 70 basis points.

The reconciliation of the opening and closing balances of those financial liabilities classified under level 3 is as follows:

Million euros	06/30/2024
<b>Opening balance</b>	304
Income and expenses recognized in the income statement	(9)
Income and expenses recognized in equity	320
Additions	37
<b>Closing balance</b>	<b>652</b>

NOTE: None of the potential foreseeable scenarios for the unobservable inputs used would result in significant changes in the fair value of the instruments classified in level 3 of the fair value hierarchy.

No financial instruments were transferred between levels of the fair value hierarchy during the first half of the year. For more information on the calculation methodology and the levels of the fair value hierarchy, see Note 8.2 to the consolidated financial statements for 2023.

## 2.2.4 Financial assets

Financial assets	Million euros	
	06/30/2024	12/31/2023
<b>Non-current assets</b>		
Non-current financial assets	1,304	1,562
Non-current trade derivatives <sup>(1)</sup>	60	99
<b>Current assets</b>		
Other current financial assets	3,736	4,491
Current trade derivatives <sup>(2)</sup>	63	252
Cash and cash equivalents	3,568	4,129
<b>Total financial assets</b>	<b>8,731</b>	<b>10,533</b>

<sup>(1)</sup> Recognized under "Other non-current assets" on the balance sheet.

<sup>(2)</sup> Recognized under "Trade and other receivables" on the balance sheet.

The change in non-current financial assets relates mainly to the reclassification of balances receivable as current assets. The change in "Other current financial assets" mainly includes settlements of derivatives as a result of financial transactions, cancellations of deposits with financial institutions and the collection of outstanding balances from third parties.

The breakdown of the Group's financial assets, by type of asset, is as follows:

Detail of financial assets	June 30, 2024 and December 31, 2023							
	At fair value through profit or loss		At fair value through other comprehensive income		At amortized cost <sup>(5)</sup>		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Million euros								
Equity instruments <sup>(1)</sup>	31	26	50	47	—	—	81	73
Derivatives	30	39	34	69	—	—	64	108
Loans	—	—	—	—	812	752	812	752
Time deposits	—	—	—	—	75	177	75	177
Other financial assets <sup>(2)</sup>	27	29	33	—	272	522	332	551
<b>Non-current</b>	<b>88</b>	<b>94</b>	<b>117</b>	<b>116</b>	<b>1,159</b>	<b>1,451</b>	<b>1,364</b>	<b>1,661</b>
Derivatives	121	116	33	197	—	—	154	313
Loans	—	—	—	—	150	127	150	127
Time deposits	—	—	—	—	3,076	3,882	3,076	3,882
Cash and cash equivalents <sup>(3)</sup>	105	4	—	—	3,463	4,125	3,568	4,129
Other financial assets <sup>(2)</sup>	1	1	5	—	413	420	419	421
<b>Current</b>	<b>227</b>	<b>121</b>	<b>38</b>	<b>197</b>	<b>7,102</b>	<b>8,554</b>	<b>7,367</b>	<b>8,872</b>
<b>TOTAL <sup>(4)</sup></b>	<b>315</b>	<b>215</b>	<b>155</b>	<b>313</b>	<b>8,261</b>	<b>10,005</b>	<b>8,731</b>	<b>10,533</b>

<sup>(1)</sup> Includes non-controlling financial investments in certain companies over which it does not have management influence.

<sup>(2)</sup> In 2024 and 2023, the "At amortized cost" column mainly includes the balances receivable from the sale of 25% of the E&P business to EIG and 49% of a portfolio of renewable assets in Spain to Pontegadea.

<sup>(3)</sup> Corresponds mainly to liquid financial assets, deposits or liquid financial investments needed to meet payment obligations in the short term that can be converted into a known amount of cash within a period usually shorter than three months and that are subject to an insignificant risk of changes in value.

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- <sup>(4)</sup> Does not include "Other non-current assets" and "Trade and other receivables" in the consolidated balance sheet, which at June 30, 2024 and December 31, 2023 amounted to €1,276 million and €1,044 million for non-current assets, and €7,866 million and €7,722 million for current assets, respectively, in relation to trade receivables net of their corresponding impairment.
- <sup>(5)</sup> Items that do not bear explicit interest are recognized at their nominal value whenever the effect of not discounting the related cash flows is not significant.

### Fair Value

The financial assets recognized at fair value in the interim financial statements at June 30, 2024 and December 31, 2023 are classified as follows:

Fair value of financial assets	June 30, 2024 and December 31, 2023							
	Level 1		Level 2		Level 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<i>Million euros</i>								
At fair value through profit or loss	14	33	139	121	162	61	315	215
At fair value through other comprehensive income	98	129	4	136	53	48	155	313
<b>Total</b>	<b>112</b>	<b>162</b>	<b>143</b>	<b>257</b>	<b>215</b>	<b>109</b>	<b>470</b>	<b>528</b>

The reconciliation of the opening and closing balances of those financial assets classified under level 3 is as follows:

<i>Million euros</i>	06/30/2024
<b>Opening balance</b>	109
Income and expenses recognized in the income statement	(5)
Income and expenses recognized in equity	2
Additions	109
<b>Closing balance</b>	<b>215</b>

NOTE: None of the potential foreseeable scenarios for the unobservable inputs used would result in significant changes in the fair value of the instruments classified in level 3 of the fair value hierarchy.

No financial instruments were transferred between levels of the fair value hierarchy during the first half of the year. For more information on the calculation methodology and the levels of the fair value hierarchy, see Note 8.2 to the consolidated financial statements for 2023.

## 2.2.5 Derivatives

### Accounting hedges

During the first half of the year, interest rate swaps were arranged for a notional amount of €400 million, maturing in January 2036, for which the Group receives interest at a fixed rate of 3.189% and pays interest at a variable rate (6M Euribor plus 52 basis points). These swaps are designated as hedging instruments to hedge the fair value of the financing granted by the European Investment Bank for the roll out and commissioning of wind farms and photovoltaic plants in Spain with a total capacity of 1.1 GW. At June 30, 2024 the fair value of these hedges amounted to €-7 million.

In relation to the hedges on the price of electricity in Spain and the US, arranged mainly through sale and purchase agreements (long-term financial power purchase agreements (PPAs))<sup>7</sup>, their net notional amount totaled 61 MWh sold, equivalent to €1,317 million (€47 million MWh sold, equivalent to €-874 million in December 2023) and their fair value was €-633 million (€-277 million in 2023). The increase is mainly due to the evolution of prices in the period and the arrangement of new derivatives.

With regard to gas price hedges to cover cash flows for the purchase and sale of gas through swaps, futures and options tied to international indexes in the US and Europe (HH and TTF), their notional amounts total 392 TBtu sold, equivalent to €-1,359 million (304 TBtu sold, equivalent to €-1,208 million at December 2023) and their fair value totals €14 million (€223 million at December 31, 2023). The difference is mainly due to the change in fair value and the arrangement of new derivatives.

<sup>7</sup> These agreements expire between 2024 and 2040 at a fixed price and are settled by differences between this price and the reference price in the electricity sales market. In the sales agreements, the volume of energy considered in most cases is less than or equal to the P90 (a statistical measure that reflects the annual production level expected to be equaled or exceeded with a 90% probability) of the estimated production of the farm. Prices range from €22.5 to €67.0/MWh, depending on the term, technology, date of execution and geographical area.



### Derivatives on treasury shares

In 2024, options were arranged on Repsol shares for a total volume of €50 million (€25 million from the acquisition of call options at an exercise price of €17.42 per share and €25 million from the sale of put options at an exercise price of €8.14 per share). These options (jointly referred to as a reverse collar) are measured at fair value through profit or loss. The impact recognized under “*Change in fair value of financial instruments*” in the income statement for the first half of the year amounted to €8 million.

In addition, at December 31, 2023 the Group had arranged equity swaps (with an option to settle them through physical delivery or by differences) for a volume of 25 million shares with contractual maturity in February and June 2024 and a contract price of €13.99 per share. These instruments, measured at fair value with any changes recognized under “*Change in fair value of financial instruments*” in the income statement, were canceled through physical delivery in the first half of 2024 resulting in a cash outflow of €346 million and an impact of €9 million on the income statement for this first half of the year as a result of the valuation of these derivatives.

## 2.2.6 Financial risks

As described in Note 10 to the consolidated financial statements for 2024 the Group’s activities are exposed to several types of financial risk: market risk, liquidity risk and credit risk. The information at June 30 is updated as follows:

### Market risk

#### Exchange rate risk

The Group’s net income and equity are exposed to fluctuations in the exchange rates of the currencies in which it transacts, with the US dollar generating the greatest level of exposure.

The breakdown of the US dollar-euro exchange rate at June 30, 2024 and December 31, 2023 is as follows:

\$/€ Exchange rate	June 30, 2024		June 30, 2023		December 31, 2023	
	Closing rate	Accumulated average rate	Closing rate	Accumulated average rate	Closing rate	Accumulated average rate
US dollar	1.07	1.08	1.09	1.08	1.11	1.08

The sensitivity of net income and equity to exchange rate risk, as a result of the effect on the financial instruments held by the Group at June 30, due to the appreciation or depreciation of the euro against the dollar, is illustrated below:

Exchange rate sensitivity <sup>(1)</sup>	Exchange rate appreciation (+) / depreciation (-)	Million euros	
		06/30/2024	12/31/2023
Effect on net income after tax	+10% (10)%	5 (6)	17 (20.0)
Effect on equity	+10% (10)%	(162) 132	(76) 62

<sup>(1)</sup> Impact before Non-controlling interests.

#### Interest rate risk

The Group’s net income and equity are exposed to fluctuations in interest rates in the markets in which it operates. Monetary policy, while still restrictive, has moved away from rate increases in response to inflation. Therefore, there is some divergence between the policies pursued by Europe and the US, which is explained by the different nature of the increase in inflation or the relative strength of the different economies. While the European Central Bank already started its monetary easing cycle at its June meeting, the upward surprises in the US both in terms of activity and inflation readings have been pushing the Federal Reserve to delay any changes to monetary policy.

The sensitivity of net income and equity, as a result of the effect of fluctuations in interest rates on the financial instruments held by the Group at June 30, is shown in the following table:

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Interest rate sensitivity <sup>(1)</sup>	Increase (+) / decrease (-) in interest rates (basis points)	Million euros	
		06/30/2024	12/31/2023
Effect on net income after tax	50 b.p. -50 b.p.	8 (8)	23 (23)
Effect on equity	50 b.p. -50 b.p.	1 (1)	4 (4)

NOTE: The changes at June 30, 2024 have been annualized for financial assets and liabilities.

<sup>(1)</sup> Impact before Non-controlling interests.

#### Commodity price risk

At June 30, 2024 a 10% increase or decrease in commodity prices (mainly crude oil, products derived from oil refining, petrochemical products, natural gas and electricity) would have resulted in the following changes in net income and equity as a result of changes in value of the financial derivatives:

Commodities sensitivity <sup>(1)</sup>	Increase (+) / decrease (-) in commodity prices	Million euros	
		06/30/2024	12/31/2023
Effect on net income after tax	+10% (10)%	124 (124)	19 (19)
Effect on equity	+10% (10)%	(271) 327	(213) 215

NOTE: A +/-50% change in commodity prices would have an estimated impact of €620 million and €-620 million, respectively, on net income and €-1,472 million and €1,567 million, respectively, on equity.

<sup>(1)</sup> Impact before Non-controlling interests.

The sensitivity of the derivatives to increases in commodity prices partially offsets the adverse exposure of Repsol's physical operations—in inventories—inherent to its activity.

#### Liquidity risk

At June 30, 2024, the cash and cash equivalents and the undrawn credit facilities are sufficient to cover short-term debt maturities by 3.0 times (3.3 times at December 31, 2023).

There were also undrawn credit facilities amounting to €2,676 million (€2,619 million at December 31, 2023). At the end of the period, liquidity stood at €9,320 million (€10,626 million at December 31, 2023), including undrawn committed credit facilities.

In an international environment affected by geopolitical tensions, and within the framework of the Group's financial policy, Repsol has ensured the ready availability of funds so as to be able to meet its obligations and see its business plans through to completion, guaranteeing at all times the optimum level of funds and seeking absolute efficiency in the management of these funds.

#### Credit risk

The Company updated its credit risk management model using economic forecasts for the main countries where it operates, without this having a significant impact on the Group's financial statements as a result of the change in the payment behavior of its debtors.

In relation to credit risk on financial instruments relating to operations in Venezuela, see Note 20.3 Geopolitical risks of the consolidated financial statements for 2023, which is updated in Note 4.3 Other risks of these interim Financial Statements.

The Group does not have a significant concentration of credit risk on trade receivables (current payables classified under "Trade and other receivables" in the balance sheet), since this credit risk exposure is spread out over a large number of customers and other counterparties. The maximum net exposure to a third party after its trade receivables have become impaired, including official bodies and public sector entities, does not exceed 2.88%. In relation to Venezuela, it should be noted that PDVSA's debts with joint ventures and investees of Repsol are not reflected in this heading, but rather are accounted for using the equity method (Petroquiriquire, S.A. and Cardón IV, S.A., see Note 2.3.3).

## 2.3 Other non-current and current assets and liabilities

### 2.3.1 Intangible assets

The breakdown between business segments of intangible assets is as follows:

Million euros	Gross cost		Accumulated amortization and impairment		Net cost	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Exploration and Production	2,295	2,196	(1,860)	(1,795)	435	401
Industrial	529	506	(299)	(274)	230	232
Customer	1,528	1,438	(800)	(715)	728	723
LGC	1,637	994	(38)	(30)	1,599	964
Corporate and others	516	495	(347)	(338)	169	157
<b>TOTAL</b>	<b>6,505</b>	<b>5,629</b>	<b>(3,344)</b>	<b>(3,152)</b>	<b>3,161</b>	<b>2,477</b>

The main changes with regard to December 2023 relate mainly to the acquisition of ConnectGen (“Goodwill”: €92 million; and “Other intangible assets”: €513 million).

#### Acquisition of ConnectGen

The acquisition of 100% of the renewable energy subgroup ConnectGen LLC, with a project portfolio of 20 GW and development capabilities (especially in onshore wind energy projects in the US) from Quantum Capital Group, a US fund specializing in the energy and energy transition sectors, was completed in March 2024.

The acquisition cost amounted to \$796 million (approximately €734 million), which was paid in full on June 30, 2024.

In accordance with IFRS 3 “Business Combinations”, this business combination is recognized on a provisional basis, given that the 12-month period since the acquisition has not yet ended and as it is subject to review based on the advice of an independent expert.

In accordance with accounting standards, the purchase price of this business combination has been allocated to the assets acquired and liabilities assumed based on their estimated fair values at the acquisition date.

- The fair value of the assets (intangible assets and property, plant and equipment) was calculated following an income approach (discounted cash flow considering unobservable market variables). The most sensitive assumptions included in the cash flow projections of the assets are: (i) electricity prices, (ii) probability of project success, (iii) investments, operating costs and tax incentives, and (iv) discount rates. The assets and liabilities acquired have been (provisionally) reflected in the balance sheet at a net value of €642 million and consist mainly of the estimated value of the licenses and permits for 37 projects (3 solar, 17 wind and 17 solar storage projects), which include the 50% interest in a joint venture in which joint control is held with Illinois Wind Infrastructure Holdings LLC.
- The difference between the acquisition cost of the acquired businesses and the fair value of the assets and liabilities recognized is allocated to goodwill. The value of the goodwill is justified by the valuation of the businesses acquired, by the value of the organization for business development (know-how), and by the value of the portfolio of unidentified projects that do not meet the definition of an asset according to the accounting standard. The goodwill initially amounts to €92 million.

The detail of the net assets acquired at March 5, 2024 and the goodwill generated after this acquisition is as follows:

	Million euros
	Fair value
Intangible assets	513
Property, plant and equipment	32
Investments accounted for using the equity method	74
Other non-current assets	27
Other current assets	1
Cash and cash equivalents	12
<b>Total assets</b>	<b>659</b>
Current and non-current provisions	—
Current and non-current financial debt	4
Other current liabilities	13
<b>Total liabilities</b>	<b>17</b>
<b>NET ASSETS ACQUIRED</b>	<b>642</b>
<b>NET ACQUISITION COST</b>	<b>734</b>
<b>GOODWILL</b>	<b>92</b>

During the period since the acquisition date, the businesses acquired did not generate any operating income and the net loss amounted to €-9 million.

Transaction costs incurred during the period amounted to €5 million and were recognized under “Other operating expenses”.

### 2.3.2 Property, plant and equipment

The breakdown between business segments of property, plant and equipment is as follows:

Million euros	Gross cost		Accumulated depreciation and impairment		Net cost	
	30/6/2024	31/12/2023	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Exploration and Production	30,982	29,294	(18,153)	(16,992)	12,829	12,302
Industrial	24,337	23,225	(15,928)	(15,804)	8,409	7,421
Customer	6,071	5,998	(3,905)	(3,832)	2,166	2,166
LCC	4,177	3,209	(183)	(154)	3,994	3,055
Corporate and others	953	953	(516)	(511)	437	442
<b>TOTAL</b>	<b>66,520</b>	<b>62,679</b>	<b>(38,685)</b>	<b>(37,293)</b>	<b>27,835</b>	<b>25,386</b>

The changes with respect to December 2023 are mainly explained by the investments in the period in:

- Exploration and Production, for €960 million, most notably in the US (new drilling campaigns for the Eagle Ford production assets, developments in Alaska and the Gulf of Mexico);
- Industrial, for €563 million, mainly in the Refining and Chemicals businesses for maintenance on and improvements to the activities of the industrial complexes, and the expansion of the Sines chemical complex in Portugal;
- Renewables, for €835 million, as a result of investments for the organic development of projects in Spain (Delta II), the US (Outpost and Frye) and Chile.

In addition, new lease agreements were signed during the period for €868 million, which most notably include those corresponding to new ships for transporting hydrocarbons in the trading activity.

#### Investment commitments

During the first half of the year several investment commitments for property, plant and equipment were signed to build facilities for the supply and assembly of renewable technology equipment to carry out wind power generation projects in Spain and photovoltaic projects in the US for a total of €626 million to be paid out between 2024 and 2026.

### 2.3.3 Investments accounted for using the equity method

Repsol accounts for investments in joint ventures and associates in which it has an interest using the equity method. Note 13 to the consolidated financial statements for 2023 describes the Group's most significant investments. The breakdown of the balance at June 30 is as follows:

Details of investments accounted for using the equity method	Million euros	
	Carrying amount of investment	
	06/30/2024	06/30/2023
Joint ventures	2,708	2,698
Associates (1)	267	259
<b>TOTAL</b>	<b>2,975</b>	<b>2,957</b>
Exploration and Production	2,006	2,105
Industrial	323	281
Customer	318	271
LCG	322	297
Corporate and others	6	3

<sup>(1)</sup> Includes mainly the shareholdings in Hecate Energy Group LLC, OGCI Climate Investments Llp, YPFB Transierra, S.A. and Salamanca Infraestruc. LLC.

The changes in this heading during the period were as follows:

Investments accounted for using the equity method	Million euros	
	06/30/2024	06/30/2023
<b>Balance at December 31</b>	<b>2,957</b>	<b>4,302</b>
Net investments	42	(68)
Changes in the scope of consolidation <sup>(1)</sup>	51	(3)
Net income (loss) from investments accounted for using the equity method <sup>(2)</sup>	151	56
Dividends paid <sup>(3)</sup>	(186)	(226)
Translation differences	58	(42)
Reclassifications and other movements <sup>(4)</sup>	(98)	65
<b>Balance at June 30</b>	<b>2,975</b>	<b>4,084</b>

<sup>(1)</sup> Includes mainly the inclusion of the joint venture Illinois Wind from the scope of consolidation of ConnectGen (see Note 2.3.1), the acquisition of Genia Bionenergy, S.L. and the acquisition of OC Electricidad y Gas, S.L.U., offset by the divestments in Edwards Lime Gathering, LLC and Oleoducto de Crudos Pesados Ltd

<sup>(2)</sup> The increase in revenue in 2024 is mainly due to the Exploration and Production businesses, the income of which was affected by the increase in hydrocarbon prices during the period. This heading does not include "Other comprehensive income" amounting to €56 million at June 30, 2024 (€51 million for joint ventures and €5 million for associates) and €-64 million at June 30, 2023 (€-60 million for joint ventures and €-4 million for associates).

<sup>(3)</sup> In 2024 this line item related mainly to Cardón IV and Repsol Sinopec Brazil (E&P) and Bardhal (Customer) and in 2023 mainly to Repsol Sinopec Brazil (E&P) and BPRY (E&P).

<sup>(4)</sup> In 2024 this includes mainly the restatement of provisions as a result of the negative equity of the investments in Venezuela.

Repsol (through its subsidiary Repsol Renewables North America, Inc.) holds 40% of the share capital of Hecate Energy Group, LLC (HEG), a company engaged in renewable energy projects in the United States. On June 25, 2024, HEG's other shareholder (Hecate Holdings LLC) informed Repsol of the exercise of its put option to sell its 60% stake in the company. The parties are currently in discussions as to the next steps to be taken, as well as possible transaction alternatives.

### 2.3.4 Current assets and liabilities

The increase in the balance recognized under "Inventories" mainly relates to the Industrial segment and is explained by greater volumes and higher prices (average Brent crude oil prices +6% / €4.7/bbl). This also reflects the net impact of the partial disposal of emission allowances for the metric tons of CO<sub>2</sub> emitted in 2023 and the addition of free CO<sub>2</sub> allowances received for 2024 (7,338 thousand metric tons at a price of €73.2/tn). In addition, 4,250,000 CO<sub>2</sub> allowances were sold in the first half of the year for €280 million, with CO<sub>2</sub> allowances amounting to €668 million at June 30, corresponding to a total of 9,686 thousand tons at a price of €68.9/tn.

The increase in "Trade and other receivables" as a result of greater sales by the Industrial segment was offset by the reduction in value of the positions and contracts of the natural gas trading and retail activity.

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“Trade and other payables” includes the cash dividends accrued of €0.5 and €0.45 gross per share payable in July and January 2025, respectively, for a total of €1,157 million (see Note 2.2.2).

## 2.4 Cash Flows

	Million euros	
	06/30/2024	06/30/2023
Cash flows from operating activities	2,058	3,254
Cash flows from investing activities	(2,389)	(3,449)
Cash flows from financing activities	(255)	(1,080)
Exchange rate fluctuations effect	25	14
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(561)</b>	<b>(1,261)</b>
Cash and cash equivalents at beginning of period	4,129	6,512
Cash and cash equivalents at end of period	3,568	5,251

In the first half of 2024, cash flows from operating activities amounted to €2,058 million, compared to €3,254 million in the first half of 2023. The decrease is due to the fact that working capital rose by €379 million (“Changes in working capital” due to the higher cost of inventories as a result of greater volumes and higher prices of the inventories in the Industrial and Commercial businesses) and the payment of €986 million (see Note 2.2.3) as a result of the agreement to settle the arbitration proceedings with Sinopec (“Other payments from operating activities”).

Cash flows from investing activities reflects a net outflow of €-2,389 million in the period. Payments for investments in property, plant and equipment and intangible assets (€-2,576 million) increased with respect to the comparative period, highlighting the significant effort made by the Group to invest in: Exploration and Production, most notably investments in the US (new wells and facilities in Eagle Ford, developments in Alaska and the Gulf of Mexico); Industrial, for improvements to production facilities (maintenance of and technological upgrades at refineries and petrochemical plants); and LCG, for the development of renewable projects (the US, Spain and Chile). Payments for investments in Group companies and associates (€-939 million) reflect the payments for the acquisition of ConnectGen (see Note 2.3.1 Intangible assets). Payments for other financial assets (€-1,289 million) are explained by the arrangement of deposits during the period. For more information, see sections 3 and 4 of the interim consolidated management report for 2024.

In this first half of the year, cash flows from financing activities resulted in a net cash outflow of €-255 million compared to €-1,080 million in 2023. This includes the net issue of debt instruments (commercial paper program of REF, see Note 2.2.3 Financial resources), the investments in treasury shares (share buyback program and capital reductions) and the debt service and dividend payments (see Note 2.2.2 Equity). Transactions with non-controlling interests are insignificant compared to those of 2023, which included the cash obtained (€1,852 million) from the sale of 25% of the Exploration and Production segment.

In short, cash and cash equivalents decreased by €-561 million compared to December 31, 2023 and reached €3,568 million at the end of the period, which forms part of the Group’s liquidity (see Note 2.2.6 Financial risks).

## (3) OTHER INFORMATION

### 3.1 Related party transactions

Repsol carries out transactions with related parties on an arm's length basis. The transactions between Repsol, S.A. and the Group companies, and between them, form part of the Company's normal business activities in terms of their purpose and conditions.

At June 30, 2024, for the purpose of presenting this information, the following are considered to be related parties:

- Directors and executives: includes members of the Board of Directors and members of the Executive Committee, who are considered "executives" for the purpose of the following section (see "Remuneration of the members of the Board of Directors and executives").
- People, companies or entities within the Group: includes the transactions with Group companies or entities that are not eliminated in the consolidation process, corresponding mainly to transactions performed with companies accounted for using the equity method (see Note 13. Investments accounted for using the equity method to the consolidated financial statements for 2023).

Revenue, expenses and other transactions and balances with related parties at June 30 are as follows:

Revenue and expenses	06/30/2024				06/30/2023			
	Directors and executives <sup>(1)</sup>	People, companies or entities within the Group	Other related parties	Total	Directors and executives <sup>(1)</sup>	People, companies or entities within the Group	Other related parties	Total
<i>Million euros</i>								
Finance costs	—	7	—	7	—	34	—	34
Leases	—	1	—	1	—	1	—	1
Service received	—	30	—	30	—	33	—	33
Purchase of goods <sup>(2)</sup>	—	665	—	665	—	675	—	675
Other expenses <sup>(3)</sup>	—	153	—	153	—	44	—	44
<b>TOTAL EXPENSES</b>	<b>—</b>	<b>856</b>	<b>—</b>	<b>856</b>	<b>—</b>	<b>787</b>	<b>—</b>	<b>787</b>
Finance income	—	32	—	32	—	63	—	63
Services rendered	—	5	—	5	—	5	—	5
Sale of goods <sup>(4)</sup>	—	303	—	303	—	293	—	293
Other revenue	—	172	—	172	—	41	—	41
<b>TOTAL REVENUE</b>	<b>—</b>	<b>512</b>	<b>—</b>	<b>512</b>	<b>—</b>	<b>402</b>	<b>—</b>	<b>402</b>

<sup>(1)</sup> Includes any transactions performed with executives and directors not included in the following section "Remuneration to members of the Board of Directors and executives", which correspond to the outstanding balance at the date of the loans granted to members of senior management and the corresponding accrued interest, as well as dividends and other remuneration received as a result of holding shares of the Company.

<sup>(2)</sup> "People, companies or entities within the Group" primarily includes products purchased from Repsol Sinopec Brasil (RSB) and Iberian Lube Base Oil, S.A. (ILBOC) for €408 million and €95 million in 2024 and €460 million and €102 million in 2023, respectively.

<sup>(3)</sup> Includes mainly provisions for credit risks on accounts receivable and financial instruments.

<sup>(4)</sup> In 2024 and 2023, "People, companies or entities within the Group" includes mainly products sold to Iberian Lube Base Oil, S.A. (ILBOC) and the Dynasol Group for €202 million and €58 million in 2024 and €182 million and €57 million in 2023.

Other transactions	06/30/2024				06/30/2023			
	Directors and executives <sup>(1)</sup>	People, companies or entities within the Group	Other related parties	Total	Directors and executives <sup>(1)</sup>	People, companies or entities within the Group	Other related parties	Total
Financing agreements: loans and capital contributions (lender) <sup>(2)</sup>	—	65	—	65	—	203	—	203
Financing agreements: loans and capital contributions (borrower)	—	145	—	145	—	302	—	302
Guarantees and sureties given <sup>(3)</sup>	—	—	—	—	—	697	—	697
Guarantees and sureties received	—	—	—	—	—	2	—	2
Commitments assumed	—	—	—	—	—	—	—	—
Dividends and other profits distributed <sup>(4)</sup>	1	—	—	1	1	—	—	1
Other transactions <sup>(5)</sup>	—	266	—	266	—	30	—	30

Closing balances	06/30/2024				06/30/2023			
	Directors and executives <sup>(1)</sup>	People, companies or entities within the Group	Other related parties	Total	Directors and executives <sup>(1)</sup>	People, companies or entities within the Group	Other related parties	Total
Trade and other receivables	—	230	—	230	—	152	—	152
Loans and credits granted	—	1,090	—	1,090	—	1,036	—	1,036
Other receivables	—	4	—	4	—	103	—	103
<b>TOTAL BALANCES RECEIVABLE</b>	—	<b>1,324</b>	—	<b>1,324</b>	—	<b>1,291</b>	—	<b>1,291</b>
Suppliers and trade payables	—	224	—	224	—	188	—	188
Loans and credits received <sup>(6)</sup>	—	241	—	241	—	1,422	—	1,422
Other payment obligations	—	2	—	2	—	1	—	1
<b>TOTAL BALANCES PAYABLE</b>	—	<b>467</b>	—	<b>467</b>	—	<b>1,611</b>	—	<b>1,611</b>

<sup>(1)</sup> Includes any transactions performed with executives and directors not included in the following section “Remuneration to members of the Board of Directors and executives”, which correspond to the outstanding balance at the date of the loans granted to members of senior management and the corresponding accrued interest, as well as dividends and other remuneration received as a result of holding shares of the Company.

<sup>(2)</sup> Includes loans granted and new drawdowns on credit facilities in the period, as well as capital contributions to Group companies with companies accounted for using the equity method.

<sup>(3)</sup> In 2023 it primarily included guarantees granted to RRUUK, issued in the ordinary course of business to cover obligations to dismantle offshore platforms in the North Sea (RRUUK was fully consolidated in 2024).

<sup>(4)</sup> In 2024 and 2023, includes the amounts corresponding to the cash dividend paid in January 2024 and 2023.

<sup>(5)</sup> In 2023, “People, companies or entities within the Group” includes mainly the repayment and/or cancellation of guarantees or loans provided to RRUUK and financing agreements.

<sup>(6)</sup> In 2023, it mainly included financial liabilities with RSRUK and BPRY Caribbean Ventures, LLC. amounting to €1,028 and €231 million, respectively (RRUUK was fully consolidated in 2024).

### 3.2 Remuneration of the members of the Board of Directors and executives<sup>8</sup>

The information in this section updates the content of Notes 27 and 28 to the consolidated financial statements for 2023.

During the first half of 2024, a total of 14 people sat on the Board of Directors and 9 people on the Executive Committee.

<sup>8</sup> For reporting purposes in this section, Repsol considers “executives” to be the members of the Executive Committee. This definition of executives, given purely for reporting purposes, neither substitutes nor comprises a benchmark for interpreting other concepts regarding senior management applicable to the Company under prevailing legislation (e.g. Royal Decree 1382/1985), nor does it have the effect of creating, recognizing, amending or extinguishing any existing legal or contractual rights or obligations.



The table below details the remuneration accrued during the first half of 2024 by the people who, at some point during the six-month period and during the time they held such positions, were members of the Board of Directors, and by the people who, for the same period and with the same criterion, were members of the Executive Committee.

Directors	Thousand euros	
	06/30/2024	06/30/2023
Remuneration for membership of the Board and/or Board committees	2,866	3,392
Wages	660	600
Variable remuneration in cash	898	991
Share-based remuneration systems	353	350
Long-term savings systems <sup>(1)</sup>	140	127
Other items <sup>(2)</sup>	165	159
<b>Total remunerations received by the directors</b>	<b>5,082</b>	<b>5,619</b>
<b>Total remunerations received by the executives <sup>(3)(4)(5)(6)</sup></b>	<b>5,147</b>	<b>7,173</b>

<sup>(1)</sup> Corresponds to the contributions to pension plans and savings plans for executives.

<sup>(2)</sup> Includes the accrued cost of the retirement, disability, and life insurance policies for Board members, including the corresponding prepayments amounting to €15 thousand in the first half of 2024 (€15 thousand in the first half of 2023).

<sup>(3)</sup> Includes contributions to pension plans, contributions to savings plans, and life and accident insurance premiums (the latter of which includes the corresponding prepayments) totaling €474 thousand (€518 thousand in 2023).

<sup>(4)</sup> Does not include executives who are also directors of Repsol, S.A., who are instead included in the remuneration paid to directors.

<sup>(5)</sup> Includes the settlement of outstanding long-term incentive programs as consideration for the non-compete covenant.

<sup>(6)</sup> Includes the amounts recognized for termination benefits and non-compete clauses, which amounted to €2.3 million at June 30, 2023.

#### Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs and Plans for Share Acquisition and Purchase for employees

##### i) "Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs (LIP)"

A total of 500 employees and executives, including the Chief Executive Officer and the other members of the Executive Committee, were included in the fourteenth cycle of the "2024-2027 Share Purchase Plan for Beneficiaries of the Long-Term Incentive Programs (LIP)". The new development this year is that all beneficiaries have been able to allocate to the Plan the shares received in the settlement of the 2020-2023 Long-Term Incentive Program. Therefore, on February 21, 2024 the participants allocated 152,294 shares received as payment under the 2020-2023 LIP at an average price of €13.68 per share and on May 16, 2024 they acquired 106,083 shares at an average price of €14.66 per share. Participants therefore allocated a total of 258,377 shares to the 2024-2027 Plan, and the maximum commitment assumed by the Group is to deliver 85,957 shares under the fourteenth cycle of the Plan to those employees who meet the corresponding requirements after the three-year vesting period.

The Chief Executive Officer participates in the fourteenth cycle of the Plan with a total of 35,987 shares, of which 19,820 shares were delivered to him as partial payment of the 2020-2023 LIP, and the remaining members of the Executive Committee participated with a total of 29,023 shares, of which 21,739 shares were delivered to them as partial payment of the 2020-2023 LIP.

In addition, the vesting period for the eleventh cycle of the Plan was completed on May 31, 2024. As a result, 161 beneficiaries of this cycle vested rights to a total of 54,621 shares (receiving a total of 40,557 shares after deducting the personal income tax withholdings to be made by the Company). The members of the Executive Committee, together with the other executive directors, vested rights to 23,947 shares (after deducting the income tax prepayment made by the Company, they received a total of 16,368 shares).

##### ii) "Share Acquisition Plan"

During the first half of 2024, the Group purchased 574,640 treasury shares for €8,308,492, which were delivered to employees. In accordance with the terms and conditions of the Plan, the members of the Executive Committee acquired a total of 1,317 shares during the first half of the year.

The shares to be delivered under plans i) and ii) above may be taken from Repsol's direct or indirect treasury shares, newly issued shares or via third parties with whom agreements are entered into to ensure satisfaction of the commitments assumed.

## [4] RISKS

### 4.1 Disputes

The information provided in this section updates the following disputes set out in Note 15.2 to the consolidated financial statements for 2023:

#### Peru

On April 11, 2024 Repsol was notified of a lawsuit brought by the District Municipality of Ancon against RELAPASAA and GRUPO REPSOL DEL PERU S.A.C. The Municipality argues that it has been affected, among others, by the decrease in revenue and expenses it has incurred in recent years as a result of the spill, and by reputational damage as a result of the event, for which it claims total compensation of \$155 million for non-contractual civil liability (\$15 million for loss of profits, \$29 million for consequential damages and \$111 million for pain and suffering). The Company has been presenting its defenses of form and substance in a timely manner and considers that the risk of the amount claimed materializing is remote.

On May 14, Repsol, S.A. and Mapfre España were notified of a civil lawsuit for damages filed by the National Institute for the Defense of Competition and the Protection of Intellectual Property of Peru (INDECOPI) against Repsol, S.A., Refinería La Pampilla, S.A.A. (RELAPASAA), Repsol Comercial, S.A.C (RECO SAC), the insurance company Mapfre, and the shipping companies Fratelli D'Amico Armatori and Transtotal Marítima, as operators of the ship, which are currently presenting the corresponding defenses of form and substance. Consular notification to the shipowners in Italy has yet to be issued.

Although the proceedings for the lawsuit filed by INDECOPI may be long, Repsol reaffirms its assessment that, in the opinion of the external lawyers and in view of all the opposing arguments put forward, the Peruvian Courts will finally dismiss the lawsuit, and therefore considers the risk to be remote.

Furthermore, the lawsuit filed by RELAPASAA against Fratelli D'Amico Armatori, S.P.A., for failure to fulfill its obligations and non-contractual liability, has been granted leave to proceed and the proceedings continue in the corresponding court. Meanwhile, Fratelli D'Amico filed a lawsuit against RELAPASAA claiming almost \$45 million for damages that it allegedly suffered as a result of the spill. The counterclaim filed by Fratelli was granted leave to proceed by the corresponding court and RELAPASAA is presenting its defenses of form and substance in a timely manner. RELAPASAA considers the claim to be groundless in view of the true causes of the spill and the fact that a large part of the damages claimed by Fratelli are the result of the detention of the Mare Doricum ordered by the Peruvian judicial authorities, which is completely unrelated to RELAPASAA.

### 4.2 Tax litigation

The information contained in Note 22.4 to the consolidated financial statements for 2023 is updated below, with the following new developments:

#### Brazil

- Petrobras, as operator of the Albacora Leste<sup>9</sup>, BMS 7, BMES 21 and BMS 9 consortia — in which Repsol has or had a net interest (6%, 22%, 7% and 15%, respectively) — has various tax assessments issued by the tax authorities (on CIDE and PIS/COFINS)<sup>10</sup> for 2008 to 2013, in connection with payments to foreign companies for charter contracts for exploration platforms and related services (contractual split). Repsol Sinopec Brasil, S.A. (RSB, see Note 2.3.3) also has tax assessments from the tax authorities for the same items and taxes (for 2009 and 2011).
- In May 2024 a regulation was published granting benefits for the payment of the amounts due related to the above lawsuits in exchange for ending the corresponding litigation, and in June 2024 Petrobras stated its intent to take advantage of this regulation withdrawing pending lawsuits. RSB has also decided to apply such regulation.

<sup>9</sup> Currently operated by Petro Rio.

<sup>10</sup> CIDE: Contribuição sobre Intervenção no Domínio Econômico (Contribution on Economic Activities), PIS: Programa de Integração Social (Social Integration Program) and COFINS: Contribuição para o financiamento da seguridade social (Contribution for Social Security Financing).

- With regard to Repsol Sinopec Brasil, S.A. and the price adjustments applied for the contracting of platforms for 2016 to 2018, during the first half of the year a favorable final ruling had been handed down at the second instance in the administrative jurisdiction for 2016 with regard to Agri, B.V. and Guara, B.V.

## Spain

- In relation to the corporate income tax for 2014 to 2016, the lawsuit brought before the National Court is ongoing, although the State Attorney has accepted Repsol's claim regarding the unconstitutionality of Royal Decree Law 3/2016.
- In relation to the corporate income tax for 2017 to 2020, the tax authorities issued settlement agreements without applying the measures of Royal Decree Law 3/2016 declared unconstitutional. A claim has been filed with regard to the tax credits for foreign activities and investments.
- In relation to the corporate income tax for 2021 and 2022, proceedings have been initiated to verify whether the requests for the rectification and refund of undue taxes resulting from the unconstitutionality of Royal Decree Law 3/2016 are correct.
- In relation to the regional hydrocarbon tax rate (in force between 2013 and 2018), the Court of Justice of the European Union (CJEU) has declared it to be illegal in its judgment dated May 30, 2024 (Case C-743/22). The Supreme Court will have to rule on the matter addressing the issues that have not been resolved by the aforementioned ruling from the CJEU.
- In relation to the temporary energy levy, the Spanish Tax Agency rejected the request for a refund of the amount paid in 2023 (corresponding to net turnover for 2022) and an economic-administrative appeal has been filed before the Central Economic Administrative Court against this ruling. In addition, the Spanish Tax Agency has initiated a tax audit in relation to the amount paid in 2023.

## **4.3 Other risks**

### **4.3.1 Geopolitical risks**

The information in this section updates the content of Note 20.3 to the consolidated financial statements for 2023.

#### **Conflict in the Red Sea**

The conflict between Israel and the Palestinian group Hamas, which began seven months ago, has resulted in other conflicts in the region. In relation to Israel's offensive in Gaza, Houthi militants in Yemen have been attacking commercial cargo ships in the Red Sea, disrupting maritime trade. Despite the defense coalition formed by the US and nine other nations to strengthen security in the area, the increased risk to ships traveling through this strait is forcing shipping companies to avoid the Red Sea, in turn preventing access to the Suez Canal, through which nearly 12% of the world's maritime trade passes. Ships diverted from the Suez Canal are being forced to round the Cape of Good Hope, which takes longer and increases costs.

The situation was more critical during the first four months of the year. Although attacks have not ceased, they are more sporadic and the market seems to have assumed that the passage will remain restricted for an extended period of time. The attacks will most likely end once Israel and Hamas reach a ceasefire agreement, although normalization of the route could take longer. The flow of cargo to Europe has normalized with the arrival of ships (traveling the longer routes mentioned above).

Part of the reason that tensions in the Red Sea have eased is due to the de-escalation of direct conflict between Israel and Iran in mid-April, where there was clearly global diplomatic intervention at the highest level.

## Venezuela

The country's political and economic situation continued in 2024 (the Venezuelan currency against the euro remained stable at €39.706/BsS vs. €39.904/BsS at December 31, 2023).

In relation to international sanctions, this half of the year began under a more favorable environment as a result of the United States Government easing the coercive measures after General License 44 (GL 44) was issued on October 18, 2023 by the United States Office of Foreign Assets Control (OFAC), which authorized transactions related to the Venezuelan Oil&Gas sector, including operations with PDVSA.

However, the GL 44 was suspended on April 18 as a result of the lack of progress in the conversations between Maduro and his representatives and the opposition's Unitary Platform, particularly with regard to allowing all presidential candidates to compete in the elections. On April 17, 2024, the Office of Foreign Assets Control (OFAC) issued General License 44A, which gives companies 45 days to wind down transactions previously authorized under GL 44. The OFAC therefore stated that US companies could apply for specific licenses to work in Venezuela. Finally, on May 21, 2024, the OFAC granted a specific license that allows various Repsol Group companies to continue their operations in Venezuela within a framework of security and stability for carrying out their business plans.

It should be noted that on April 17, 2024, Repsol reached an agreement with PDVSA whereby Petroquiriquire received two new oil fields in exchange for PDVSA's past trade payables (until December 2023) with Petroquiriquire. In addition, Repsol and PDVSA have agreed to take the necessary steps to extend the term of the license for the Petroquiriquire fields until 2046.

Repsol continues to adopt the necessary measures to continue its activities in Venezuela in full compliance with applicable international sanctions, including US policies in relation to Venezuela, and is constantly monitoring changes and developments and, therefore, the possible effects they may have on such activities.

Repsol's total equity exposure<sup>11</sup> to Venezuela at June 30, 2024 amounted to €467 million, mainly comprising the financing extended to the Venezuelan subsidiaries, the investment in Cardón IV and the accounts receivable from PDVSA. During this period the Group updated its provisions recognized in relation to PDVSA's credit profile and as a result of the more favorable environment in which its business is carried out, which is reflected in the value of the financing instruments and accounts receivable from PDVSA (€+75 million) and the value of the investments accounted for using the equity method (€-34 million), which include the effects for accounting purposes as a result of the agreement with PDVSA indicated above.

Repsol's average net production in Venezuela in the first half of the year was 65.0 thousand barrels of oil equivalent per day (60.8 thousand barrels of oil equivalent per day during the same period in 2023).

## Bolivia

Repsol's equity exposure in Bolivia at June 30, 2024 amounted to €476 million, comprising mainly the value of productive assets — property, plant and equipment — and the value of the investment accounted for using the equity method at that date.

Repsol's average net production in Bolivia in the first half of the year was 32.2 thousand barrels of oil equivalent per day (32.7 thousand barrels of oil equivalent per day during the same period in 2023).

Regarding the political situation, on June 26 a failed coup attempt took place in the country led by part of the Bolivian army, without major consequences and without affecting the Group's operations.

Social pressure and protests (truck drivers, retailers, health sector, etc.) are increasing due to the shortage of dollars, uncertainty in the supply of fuel, and inflation in the price of food and medicines. The deterioration of the Bolivian economy, due to the drop in sales abroad of natural gas — the main product exported —, has caused less currency circulation in dollars. The State uses the dollar to import fuel at international prices, thus subsidizing more than 50% of the domestic market, which has been depleting international reserves. The situation has generated delays in payments to suppliers and multiple social protests.

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<sup>11</sup> Equity exposure relates to the value on the Group's balance sheet of consolidated net assets exposed to risks specific to the countries for which they are reported.

## Algeria

Repsol's equity exposure in Algeria at June 30, 2024 was around €264 million and mainly includes property, plant and equipment at that date.

Repsol's average net production in Algeria in the first half of the year was 11.2 thousand barrels of oil equivalent per day (10.9 thousand barrels of oil per day during the same period in 2023).

Regarding the geopolitical situation, Algeria is currently preparing to hold presidential elections in September, which are expected to result in political reforms, economic revival and regional stability.

## Libya

The situation of political instability, fragmentation and institutional weakness has continued in 2024. Repsol's net production of crude oil in the first half of 2024 was 31.7 thousand barrels of oil per day (32.4 thousand barrels of oil per day during the same period in 2023). On January 3, 2024, a situation of force majeure was declared for security reasons, interrupting production until January 21.

Repsol's equity exposure in Libya at June 30, 2024 was around €279 million and mainly includes property, plant and equipment at that date.

### 4.3.2 Peru spill

On January 15, 2022, an oil spill occurred at the Multiboyas Terminal No. 2 facilities in the Refinería La Pampilla, S.A.A. refinery while crude oil was being unloaded from the Mare Doricum, due to the uncontrolled movement of the vessel, causing the rupture of the pipe in the underwater unloading area known as PLEM (Pipeline End Manifold).

The spilled oil reached coastal areas and affected certain marine species of the Peruvian coasts, mainly guano birds. The first response cleanup actions were completed on April 13, 2022. The entire area continues to be monitored, both at sea and on land, and reports are sent to the corresponding authorities.

The physiochemical, hydrobiological and biological monitoring carried out by the Company has shown that the sea and accessible coastal areas have been complying with national and international environmental standards for months and, therefore, do not represent any risk to health or the environment. These monitoring reports were drawn up by accredited laboratories and all results have been shared with the corresponding authorities (the most recent complete report on the status of the affected areas was submitted as part of the rehabilitation plans in October 2023).

Following the cleanup actions carried out by RELAPASAA, the most recent report from the Environmental Assessment and Taxation Body (OEFA) dated June 14, 2024 confirms that the results of the sea surface water affected by the spill comply with environmental standards. The Rehabilitation Plan required by the OEFA has been submitted by the deadline (October 2023) to the Ministry of Energy and Mining for approval and subsequent execution.

As of June 30, 2024, more than 98% of all those affected by the spill, as identified by the government, have signed agreements for full compensation.

The total expenses recognized to cover the damage caused by the incident, such as containment activities, cleanup, remediation, compensation to affected parties and other related costs, amounted to a total of \$352 million at June 30, 2024. The costs payable amounted to \$62 million at June 30, 2024. These payments may vary due to various circumstances affecting the progress made towards the planned activities, and developments in the administrative and legal proceedings, the outcome of which will depend on the conclusions of investigations still in progress.

Corporate insurance policies, subject to their terms and conditions, cover civil liability for pollution on land and at sea, for some countries and activities, and certain administrative liabilities for pollution on land, all resulting from accidental, sudden and identifiable events, in line with customary industry practices and applicable legislation. With regard to the incident, actions continue to be taken in coordination with the experts appointed by the insurance companies. At June 30, 2024, a total of \$276 million (\$196 million at December 31, 2023) in compensation has been received.

For additional information on new developments in litigation and claims arising from these events, see Note 4.1 to these interim financial statements.

Without prejudice to the actions that may be taken against the party responsible for the spill, RELAPASAA has reaffirmed its commitment to continue mitigating and remedying the effects of the spill, while working with the authorities and affected communities, and disclosing information to the public with the utmost transparency. The company has also stated its intention to develop sustainable social projects to contribute to economic recovery in the affected areas. Social aid projects have been implemented in these areas since 2022.

## **(5) SUBSEQUENT EVENTS**

On July 5, the sale of its distributed generation business in France to Altarea was completed for €140 million, and was classified under “Assets held for sale” and “Liabilities held for sale” at June 30, 2024. These distributed renewable energy generation assets, which specialize in the development of photovoltaic projects for small- and medium-sized rooftops, were part of the Asterion Energies group (acquired by Repsol in February 2023).

## **(6) EXPLANATION ADDED FOR THE TRANSLATION INTO ENGLISH**

These interim consolidated financial statements are prepared on the basis of the IFRS, as endorsed by the European Union, and Article 12 of Spanish Royal Decree 1362/2007. Consequently, certain accounting principles applied by the Group may not conform to other generally accepted accounting principles in other countries.



## APPENDIX I. MAIN CHANGES IN THE COMPOSITION OF THE GROUP

The companies that comprise the Repsol Group are set out in Appendix I of the 2022 consolidated financial statements. The main changes in the composition of the Group during the first six months of 2023 are as follows:

### a) Business combinations, other acquisitions and increased interests in subsidiaries, joint ventures and/or associates:

Name	Country	Parent	Description	Date	Consolidation method <sup>(1)</sup>	06/30/2023	
						% voting rights acquired	% total voting rights following acquisition <sup>(2)</sup>
Ingelia, S.L.	Spain	Repsol Energy Ventures, S.A.U.	Acquisition	February-24	E.M.	11.83%	11.83%
Genia Bioenergy, S.L.	Spain	Repsol Industrial Transformation, S.L.U.	Acquisition	February-24	E.M.	25.75%	25.75%
The Green Vector Renovables, S.L.	Spain	Genia Bioenergy, S.L.	Acquisition	February-24	E.M.	50.00%	50.00%
TGV Bioenergía Gas Renovable Azumara, S.L.U.	Spain	The Green Vector Renovables, S.L.	Acquisition	February-24	E.M.	100.00%	100.00%
TGV Gas Renovable Jucar, S.L.U.	Spain	The Green Vector Renovables, S.L.	Acquisition	February-24	E.M.	100.00%	100.00%
TGV Gas Renovable Duero, S.L.U.	Spain	The Green Vector Renovables, S.L.	Acquisition	February-24	E.M.	100.00%	100.00%
TGV Gas Renovable Segura, S.L.U.	Spain	The Green Vector Renovables, S.L.	Acquisition	February-24	E.M.	100.00%	100.00%
Bioenergía Gas Renovable IV, S.L.U.	Spain	The Green Vector Renovables, S.L.	Acquisition	February-24	E.M.	100.00%	100.00%
Bioenergía Gas Renovable V, S.L.U.	Spain	The Green Vector Renovables, S.L.	Acquisition	February-24	E.M.	100.00%	100.00%
Bioenergía Gas Renovable VII, S.L.U.	Spain	The Green Vector Renovables, S.L.	Acquisition	February-24	E.M.	100.00%	100.00%
Bioenergía Els Vent, S.L.U.	Spain	Genia Bioenergy, S.L.	Acquisition	February-24	E.M.	100.00%	100.00%
Bioenergía Gas Renovable II, S.L.U.	Spain	Bioenergía Gas Renovable II, S.L.U.	Acquisition	February-24	E.M.	100.00%	100.00%
SPV BGR I, S.L.U.	Spain	Bioenergía Gas Renovable II, S.L.U.	Acquisition	February-24	E.M.	100.00%	100.00%
SPV BGR II, S.L.U.	Spain	Bioenergía Gas Renovable II, S.L.U.	Acquisition	February-24	E.M.	100.00%	100.00%
SPV BGR III, S.L.U.	Spain	Genia Bioenergy, S.L.	Acquisition	February-24	E.M.	100.00%	100.00%
SPV BIO Salerno, S.L.U.	Spain	Genia Bioenergy, S.L.	Acquisition	February-24	E.M.	100.00%	100.00%
SPV BIO Salas, S.L.U.	Spain	Genia Bioenergy, S.L.	Acquisition	February-24	E.M.	100.00%	100.00%
Genia Bioenergy Investments, S.L.U.	Spain	Genia Bioenergy, S.L.	Acquisition	February-24	E.M.	100.00%	100.00%
Rice to Energy, S.L.	Spain	Genia Bioenergy, S.L.	Acquisition	February-24	E.M.	33.00%	33.00%
SPV BGR Edison, S.L.U.	Spain	Genia Bioenergy, S.L.	Acquisition	February-24	E.M.	100.00%	100.00%
Genia Bioenergy Portugal, LDA	Portugal	Genia Bioenergy, S.L.	Acquisition	February-24	E.M.	99.00%	99.00%
Bioenergía GBP I, LDA	Portugal	Genia Bioenergy Portugal, LDA	Acquisition	February-24	E.M.	100.00%	100.00%
Bioenergía GBP II, LDA	Portugal	Genia Bioenergy Portugal, LDA	Acquisition	February-24	E.M.	100.00%	100.00%
Bioenergía GBP III, LDA	Portugal	Genia Bioenergy Portugal, LDA	Acquisition	February-24	E.M.	100.00%	100.00%
Bioenergía GBP IV, LDA	Portugal	Genia Bioenergy Portugal, LDA	Acquisition	February-24	E.M.	100.00%	100.00%
Aves OS LLC	United States	Repsol Earth Solutions USA, LLC	Acquisition	February-24	E.M.	100.00%	100.00%
Aves WC LLC	United States	Repsol Earth Solutions USA, LLC	Acquisition	February-24	E.M.	100.00%	100.00%
Renovables de Peñarroya, S.L.	Spain	Repsol Virgen de Peñarroya, S.L.U.	Acquisition	February-24	F.C.	100.00%	100.00%
ConnectGen LLC	United States	Repsol US Renewables, LLC	Acquisition	March-24	F.C.	100.00%	100.00%
ConnectGen Management Holdings LLC	United States	ConnectGen LLC	Acquisition	March-24	F.C.	100.00%	100.00%
ConnectGen Development LLC	United States	ConnectGen LLC	Acquisition	March-24	F.C.	100.00%	100.00%

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Name	Country	Parent	Description	Date	Consolidation method <sup>(1)</sup>	06/30/2023	
						% voting rights acquired	% total voting rights following acquisition <sup>(2)</sup>
ConnectGen Services LLC	United States	ConnectGen LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Meridian Lake LLC	United States	ConnectGen LLC	Acquisition	March-24	F.C.	100.00%	100.00%
ConnectGen Management LLC	United States	ConnectGen LLC	Acquisition	March-24	F.C.	100.00%	100.00%
ConnectGen Transmission LLC	United States	ConnectGen LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG NYISO LLC	United States	ConnectGen Transmission LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Capital Region Energy Storage LLC	United States	CG NYISO LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Western NY Energy Storage LLC	United States	CG NYISO LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Southern Tier Energy Storage LLC	United States	CG NYISO LLC	Acquisition	March-24	F.C.	100.00%	100.00%
ConnectGen Operating LLC	United States	ConnectGen LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Clean Venture Acquisition LLC	United States	ConnectGen Operating LLC	Acquisition	March-24	F.C.	50.00%	50.00%
ConnectGen East LLC	United States	ConnectGen Operating LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Interconnect Energy Storage LLC	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00%	100.00%
IES ConnectGen Holdings LLC	United States	Interconnect Energy Storage LLC	Acquisition	March-24	F.C.	100.00%	100.00%
ConnectGen South Wrentham LLC	United States	IES ConnectGen Holdings LLC	Acquisition	March-24	F.C.	100.00%	100.00%
ConnectGen Cross Road LLC	United States	IES ConnectGen Holdings LLC	Acquisition	March-24	F.C.	100.00%	100.00%
ConnectGen Chautauqua County LLC	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00%	100.00%
ConnectGen Erie-Wyoming LLC	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Fulton County LLC	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Henry County LLC	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00%	100.00%
ConnectGen East Storage LLC	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00%	100.00%
ConnectGen Montgomery County LLC	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00%	100.00%
ConnectGen New York LLC	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00%	100.00%
ConnectGen Cayuga County LLC	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Somonauk Solar LLC	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Prairie Creek LLC	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Four Creeks LLC	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00%	100.00%
ConnectGen NY Solar LLC	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Walnut Hill Solar LLC	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Ninety West Solar LLC	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Sandy Pond Energy LLC	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Pike Creek Holdings LLC	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Pike Creek LLC	United States	Pike Creek Holdings LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Three Mounds Solar LLC	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Lincoln Pin Solar LLC	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Cedar Crossing Wind LLC	United States	ConnectGen East LLC	Acquisition	March-24	F.C.	100.00%	100.00%
ConnectGen West LLC	United States	ConnectGen Operating LLC	Acquisition	March-24	F.C.	100.00%	100.00%
ConnectGen Laramie County LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%

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Name	Country	Parent	Description	Date	Consolidation method <sup>(1)</sup>	06/30/2023	
						% voting rights acquired	% total voting rights following acquisition <sup>(2)</sup>
ConnectGen Phoenix Valley LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
ConnectGen Albany County LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Evita Transmission LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Agua Amarga Wind LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Fountain Wind Holdings LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Fountain Wind LLC	United States	CG Fountain Wind Holdings LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Leon County LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Leon County II LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Northwestern Wind I LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Northwestern Wind II LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Grimes County LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Yakima Solar I LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Yakima Solar II LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Apache County Solar LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Apache County Wind LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Cochise County LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Six Mile Solar I LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Six Mile Solar II LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Knights Ferry Solar LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Three Points LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Western Renewables LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Western Renewables II LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Western Renewables III LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Western Renewables IV LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Western Renewables V LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Hurricane Wash LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG SB Group Holdings LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Meridian Creek LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Western Renewables VI LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Bighorn Renewables LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Western Renewables VII LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Western Renewables VIII LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Western Renewables IX LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Northwestern Solar I LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Northwestern Solar II LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Western Renewables X LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CG Apache County Solar II LLC	United States	ConnectGen West LLC	Acquisition	March-24	F.C.	100.00%	100.00%

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Name	Country	Parent	Description	Date	Consolidation method <sup>(1)</sup>	06/30/2023	
						% voting rights acquired	% total voting rights following acquisition <sup>(2)</sup>
Basque Wind Holdings LLC	United States	ConnectGen Operating LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Basque Transmission I LLC	United States	Basque Wind Holdings LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Illinois Wind Infrastructure Holdings LLC	United States	Clean Venture Acquisition LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Heritage Praire Solar LLC	United States	Illinois Wind Infrastructure Holdings LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Illinois Wind Transmission LLC	United States	Illinois Wind Infrastructure Holdings LLC	Acquisition	March-24	F.C.	100.00%	100.00%
Illinois Generation LLC	United States	Illinois Wind Infrastructure Holdings LLC	Acquisition	March-24	F.C.	100.00%	100.00%
CAL IX SAS	France	Prejeance Industrial SAS	Acquisition	March-24	F.C.	100.00%	100.00%
CAL X SAS	France	Prejeance Industrial SAS	Acquisition	March-24	F.C.	100.00%	100.00%
CAL XI SAS	France	Prejeance Industrial SAS	Acquisition	March-24	F.C.	100.00%	100.00%
OC Electricidad y Gas SL	Spain	Repsol Customer Centric, S.L.	Acquisition	April-24	E.M.	46.27%	46.27%
Instalaciones Smart Spain, S.L.	Spain	Repsol Customer Centric, S.L.	Acquisition	April-24	E.M.	30.80%	30.80%
Repsol OCS LLC	United States	Repsol Holdings Upstream USA Inc.	Incorporation	April-24	F.C.	100.00%	100.00%
Repsol Earth Solutions Holding, S.L.U.	Spain	Repsol E&P S.a.r.l.	Incorporation	April-24	F.C.	100.00%	100.00%
Estación de Servicio Silleda SL	Spain	Repsol Comercial de Productos Petrolíferos, S.A.	Acquisition	April-24	F.C.	100.00%	100.00%
Bardahl de México, S.de R.L. de C.V.	Mexico	Repsol Downstream Internacional, S.A.	Shareholding increase	April-24	E.M.	9.00%	49.00%
Repsol Alaska PTC, LLC	United States	Repsol Holdings Upstream USA Inc.	Incorporation	May-24	F.C.	100.00%	100.00%
Pikka Transportation Company, LLC	United States	Repsol Alaska PTC, LLC	Incorporation	May-24	E.M.	49.00%	49.00%
Laramie Range Wind, LLC	United States	ConnectGen West LLC	Incorporation	May-24	F.C.	100.00%	100.00%
Repsol Renewables OpCo Holding, LLC	United States	Repsol Renewables North America, Inc	Incorporation	May-24	F.C.	100.00%	100.00%
Repsol Renewables OpCo, LLC	United States	Repsol Renewables OpCo Holding, LLC	Incorporation	Jun-24	F.C.	100.00%	100.00%
Pecos Renewables North America, LLC	United States	Repsol Renewables OpCo Holding, LLC	Incorporation	Jun-24	F.C.	100.00%	100.00%
Take Wind Renewables, LLC	United States	Pecos Renewables North America, LLC	Incorporation	Jun-24	F.C.	100.00%	100.00%
DACMa, GmbH	Germany	Repsol Energy Ventures, S.A.U.	Shareholding increase	Jun-24	E.M.	4.51%	14.51%

<sup>(1)</sup> Consolidation method:  
F.C.: Full consolidation.

E.M.: Equity method. Joint ventures are identified as "JV".

<sup>(2)</sup> Percentage corresponding to the direct and indirect stake of the next higher parent company in the subsidiary.

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## b) Reduction in interest in subsidiaries, joint ventures, and/or associates and other similar transactions:

Name	Country	Parent	Description	Date	Consolidation method <sup>(1)</sup>	06/30/2023	
						% voting rights disposed of or derecognized	% total voting rights in entity following disposal
Oleoducto de Crudos Pesados, Ltd.	Cayman Islands	Repsol OCP de Ecuador S.A.	Disposal	January-24	E.M.	29.66%	—%
Nanogap Sub n-m Powder, S.A.	Spain	Repsol Energy Ventures, S.A.	Disposal	January-24	E.M.	8.99%	—%
Trovant Technology S.L.	Spain	Repsol Energy Ventures S.A.	Shareholding reduction	February-24	E.M.	0.46%	9.35%
Finboot Ltd	United Kingdom	Repsol Energy Ventures, S.A.	Shareholding reduction	February-24	E.M.	1.77%	7.22%
Enerkem Inc.	Canada	Repsol Química, S.A.	Shareholding reduction	February-24	E.M.	0.56%	13.55%
Biscay Eco Aggregates, S.L.	Spain	Alba Emission Energy, S.A.	Shareholding reduction	March-24	F.C.	25.00%	75.00%
Edwards Lime Gathering, LLC.	United States	Edwards Gas Services, LLC.	Disposal	March-24	E.M.	40.00%	—%
Repsol USA Holdings LLC	United States	Repsol Oil & Gas Holdings USA, Inc.	Absorption	March-24	F.C.	100.00%	—%
Repsol E&P USA Holdings, Inc.	United States	Repsol Oil & Gas Holdings USA, Inc.	Absorption	March-24	F.C.	100.00%	—%
Aves OS LLC	United States	Repsol Earth Solutions USA, LLC	Shareholding reduction	May-24	E.M.	55.00%	45.00%
Aves WC LLC	United States	Repsol Earth Solutions USA, LLC	Shareholding reduction	May-24	E.M.	55.00%	45.00%
Transasia Pipeline Company Pvt. Ltd.	Republic of Mauritius	Repsol Transgasindo S.à r.l	Disposal	May-24	E.M.	100%	—%

<sup>(1)</sup> Consolidation method:  
F.C.: Full consolidation.

E.M.: Equity method. Joint ventures are identified as "JV".

<sup>(2)</sup> Company formerly known as Repsol Lux E&P S.a.r.l. Change in February 2023.

## APPENDIX II. SEGMENT INFORMATION AND RECONCILIATION WITH IFRS-EU FINANCIAL STATEMENTS

The reconciliation of adjusted net income/(loss) to IFRS-EU net income/(loss) for the first half of 2024 and 2023 is as follows:

Income	First half												IFRS-EU income	
	ADJUSTMENTS													
	Adjusted income		Reclassification of joint ventures		Inventory effect <sup>(2)</sup>		Special items		Non-controlling interests		Total adjustments			
Million euros	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Operating net income	3,114 <sup>(1)</sup>	3,934 <sup>(1)</sup>	(304)	(260)	(115)	(679)	(288)	(686)	—	—	(707)	(1,625)	2,407	2,309
Financial result	(30)	(19)	66	91	—	—	(61)	—	—	—	5	91	(25)	72
Net income from companies accounted for using the equity method - net of tax	(9)	18	210	44	—	—	(50)	(6)	—	—	160	38	151	56
<b>Income before tax</b>	<b>3,075</b>	<b>3,933</b>	<b>(28)</b>	<b>(125)</b>	<b>(115)</b>	<b>(679)</b>	<b>(399)</b>	<b>(692)</b>	<b>—</b>	<b>—</b>	<b>(542)</b>	<b>(1,496)</b>	<b>2,533</b>	<b>2,437</b>
Income tax	(949)	(1,215)	28	125	29	174	9	25	—	—	66	324	(883)	(891)
<b>Consolidated income for the period</b>	<b>2,126</b>	<b>2,718</b>	<b>—</b>	<b>—</b>	<b>(86)</b>	<b>(505)</b>	<b>(390)</b>	<b>(667)</b>	<b>—</b>	<b>—</b>	<b>(476)</b>	<b>(1,172)</b>	<b>1,650</b>	<b>1,546</b>
Income attributable to non-controlling interests									(24)	(126)	(24)	(126)	(24)	(126)
<b>Income attributable to the parent</b>									<b>(24)</b>	<b>(126)</b>	<b>(500)</b>	<b>(1,298)</b>	<b>1,626</b>	<b>1,420</b>

<sup>(1)</sup> Income from continuing operations at current cost of supply (CCS).

<sup>(2)</sup> The inventory effect represents an adjustment to "Procurement" and "Changes in inventory of finished goods and work in progress" in the IFRS-EU income statement.

Revenue from ordinary activities by segments between customers and inter-segment transactions is detailed below:

Revenue from ordinary activities by segment	Million euros						
	Customers		Inter-segment		Total		
	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023	
Exploration and Production		2,374	2,628	1,272	1,125	3,646	3,753
Industrial		15,768	13,606	7,845	8,816	23,613	22,422
Customer		12,514	13,237	77	111	12,591	13,348
LCC		166	307	192	292	358	599
Corporate		—	—	5	5	5	5
(-) Inter-segment operating income adjustments and eliminations		—	—	(9,391)	(10,349)	(9,391)	(10,349)
<b>TOTAL</b>		<b>30,822</b>	<b>29,778</b>	<b>—</b>	<b>—</b>	<b>30,822</b>	<b>29,778</b>

Translation of a report originally issued in Spanish  
In the event of a discrepancy, the Spanish language version prevails

The reconciliation of other figures shown in Note 2 to those under IFRS-EU during the first six months of 2024 and 2023 is as follows:

	Million euros	
	06/30/2024	06/30/2023
<b>Revenue from ordinary activities <sup>(1)</sup></b>	<b>30,822</b>	<b>29,778</b>
Adjustments:		
Exploration and Production	(631)	(1,013)
Industrial	(135)	(138)
Customer	(136)	(167)
LCC	3	2
<b>Revenue from ordinary activities IFRS-EU <sup>(2)</sup></b>	<b>29,923</b>	<b>28,462</b>
<b>Operating income <sup>(1)</sup></b>	<b>3,114</b>	<b>3,934</b>
Adjustments:		
Exploration and Production	(378)	(591)
Industrial	(204)	(259)
Customer	(110)	(89)
LCC	1	11
Corporate	(16)	(697)
<b>Operating income IFRS-EU</b>	<b>2,407</b>	<b>2,309</b>
<b>Capital employed <sup>(1)</sup></b>	<b>33,300</b>	<b>28,895</b>
Adjustments:		
Exploration and Production	(663)	494
Industrial	(21)	(25)
Customer	26	11
LCC	—	—
Corporate	1	—
<b>Capital employed</b>	<b>32,643</b>	<b>29,375</b>

<sup>(1)</sup> Figures drawn up in accordance with the Group's reporting model described in Note 2.2 "Business segments".

<sup>(2)</sup> Corresponds to the sum of "Sales" and "Income from services rendered and other income" in the income statement (IFRS-EU).

Appendix II of the interim consolidated management report for the first half of 2024 shows the balance sheet, income statement and statement of cash flows prepared under the Group's reporting model.