Evolving from our strengths
Growing sustainable returns
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In October 2015, the European Securities Markets Authority (ESMA) published its Guidelines on Alternative Performance Measures (APMs). The guidelines apply to regulated information published on or after 3 July 2016. The information and breakdowns relative to the APMs used in this presentation are updated quarterly on Repsol’s website.

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The information contained in the document has not been verified or revised by the Auditors of Repsol.
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02  Delivery 2021-2023
03  Strategic Update 2024-2027
04  Leading investment proposition
Market Environment

Supportive commodity price scenario and resilient refining environment

Note: all figures are averages
Adjusted Income

- **554 M€ in 4Q23**: -7% vs. 4Q22
  Lower realization prices partially offset by higher production and lower taxes
- **1.8 B€ in 2023**: -41% vs. 2022

Production

- **595 kboed in 4Q23**: +8% vs. 4Q22
  New wells in Marcellus and Eagle Ford, full consolidation of UK, partially offset by disposal of Canadian assets
- **599 kboed in 2023**: +9% vs. 2022

Agreement with Sinopec

- 1st Nov Repsol took full control of UK operations
- 1.1 B$ net cash impact
- Included in Group’s Net Debt as Dec’23
Industrial

Strong refining environment supported by products spreads

Adjusted Income
- **561 M€ in 4Q23**: -51% vs. 4Q22. Lower results in Refining and Wholesale & Gas Trading
- **2.7 B€ in 2023**: -16% vs. 2022. Lower contribution of Refining and Chemicals

Refining

FY23 margins benefited from **strong demand, low inventories and strong product spreads**

Positive refining environment momentum extended into 2024

Start-up of **C-43 advanced biofuels plant** in Cartagena expected by the end of February

<table>
<thead>
<tr>
<th>Distillation Utilization</th>
<th>Conversion Utilization</th>
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<tbody>
<tr>
<td>%</td>
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<tr>
<td>82</td>
<td>100</td>
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<tr>
<td>87</td>
<td>102</td>
</tr>
<tr>
<td>92</td>
<td>108</td>
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Chemicals

Weak demand in Western Europe. Prospects of recovery pushed back to 2024

-24% **petrochemical margin indicator in 2023** due to lower prices partially offset by lower energy costs and naphtha price

<table>
<thead>
<tr>
<th>Repsol’s Chemical Margin Indicator</th>
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<tbody>
<tr>
<td>€/t</td>
</tr>
<tr>
<td>222</td>
</tr>
<tr>
<td>163</td>
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<tr>
<td>165</td>
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<tbody>
<tr>
<td>4Q22</td>
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<tr>
<td>3Q23</td>
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<tr>
<td>4Q23</td>
</tr>
</tbody>
</table>
Successful multi-energy strategy supports record EBITDA levels in 2023

**Adjusted income**
- **102 M€ in 4Q23**: -36% vs. 4Q22. Lower direct sales and lower margins in LPG and Retail Power & Gas
- **614 M€ in 2023**: +46% vs. 2022. Driven by Mobility business

**Record EBITDA in 2023**
- **Multi-energy strategy** built around **Waylet app** helping capture new clients, retain customer base and generate cross-selling opportunities

![Number of digital customers chart](image)

- **2022**: 5.8 Million
- **2023**: 7.9 Million (+36%)
Adjusted Income

- **16 M€** in **4Q23**: +129% vs 4Q22. Higher renewable generation partially offset by lower contribution of CCGT’s and a lower pool price
- **75 M€** in **2023**: -48% vs. 2022. Higher production in wind and solar more than offset by lower pool price and CCGT’s

Portfolio rotation

- Incorporated **Pontegadea as partner in 618 MW portfolio** in Spain for 363 M€
- **4th asset-level rotation completed** by Repsol
- **Acquisition of ConnectGen** (782 M$) expected to be closed in 1Q24

Project delivery and pipeline

- In 2023 started-up record **1.1 GW of new renewable capacity. 2.8 GW in operation in Spain, US, Chile and Italy**
- Expect **to add another 1.3 GW** in 2024: new additions in **Spain**, start-up of **Outpost** and ramp-up of **Frye** in **United States**
### Financial results

#### 4Q & FY23 Results

<table>
<thead>
<tr>
<th>Financial data (€ Million)</th>
<th>4Q23</th>
<th>3Q23</th>
<th>4Q22</th>
<th>FY23</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>2,060</td>
<td>2,891</td>
<td>2,950</td>
<td>9,254</td>
<td>13,813</td>
</tr>
<tr>
<td>EBITDA CCS</td>
<td>2,456</td>
<td>2,426</td>
<td>3,743</td>
<td>9,864</td>
<td>13,710</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>2,244</td>
<td>1,298</td>
<td>2,804</td>
<td>7,064</td>
<td>8,923</td>
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<tr>
<td>Net Debt</td>
<td>2,096</td>
<td>1,855</td>
<td>2,256</td>
<td>2,096</td>
<td>2,256</td>
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</table>

<table>
<thead>
<tr>
<th>Results (€ Million)</th>
<th>4Q23</th>
<th>3Q23</th>
<th>4Q22</th>
<th>FY23</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>554</td>
<td>341</td>
<td>598</td>
<td>1,779</td>
<td>3,029</td>
</tr>
<tr>
<td>Industrial</td>
<td>561</td>
<td>550</td>
<td>1,152</td>
<td>2,734</td>
<td>3,241</td>
</tr>
<tr>
<td>Customer</td>
<td>102</td>
<td>190</td>
<td>160</td>
<td>614</td>
<td>421</td>
</tr>
<tr>
<td>Low Carbon Generation</td>
<td>16</td>
<td>13</td>
<td>7</td>
<td>75</td>
<td>144</td>
</tr>
<tr>
<td>Corporate and others</td>
<td>(38)</td>
<td>4</td>
<td>122</td>
<td>(191)</td>
<td>(61)</td>
</tr>
</tbody>
</table>

| Adjusted Income      | 1,195| 1,098| 2,039| 5,011| 6,774|

| Inventory effect     | (295)| 347  | (592)| (453)| 78   |
| Special items        | (543)| (64) | (375)| (1,274)| (2,507)|
| Non-controlling interest | 26   | (16) | (43) | (116)| (94) |

| Net Income           | 383  | 1,365| 1,029| 3,168| 4,251|

Financial data (€ Million)

Financial data (€ Million)

4Q & FY23 Results
Key messages of 2023

Strong financial position and delivering on shareholder remuneration commitments

Solid results and cash generation in 2023

- Adjusted income of 5 B€ supported by strong operational performance in all business divisions
- CFFO of 7.1 B€ aligned with latest guidance. Second-highest cash generation in Repsol’s history
- Net Debt of 2.1 B€, -7% reduction compared to 2022. Includes impact of acquisition of Sinopec’s 49% in UK JV

Delivering on shareholder remuneration commitments

- Shareholder distributions in 2023 totaled 2.46 B€, through a combination of dividends and share buybacks
- Distributed 35% of 2023 CFFO
- 2024 cash dividend: 0.90 €/share ~30% increase vs. 2023
- Approved 35 M shares buyback program. 40 M shares to be cancelled before end of July

- 5.0 B€ Adjusted Income -26% vs. 2022
- 7.1 B€ CFFO -21% vs. 2022
- 2.1 B€ Net Debt -7% vs. Dec’22
- 6.7% Gearing -1.3 p.p. vs. Dec’22
Delivery 2021-2023
## Repsol performance under SP 21-25

### Key Figures

<table>
<thead>
<tr>
<th>Category</th>
<th>2021-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFFO</td>
<td>21.4 B€</td>
</tr>
<tr>
<td>Adjusted Income</td>
<td>14.2 B€</td>
</tr>
<tr>
<td>Shareholder distributions</td>
<td>6.2 B€</td>
</tr>
<tr>
<td>Shares buyback (20% of outstanding capital)</td>
<td>310 M</td>
</tr>
<tr>
<td>Gross Capex</td>
<td>13.4 B€</td>
</tr>
<tr>
<td>Net debt reduction</td>
<td>-4.7 B€</td>
</tr>
<tr>
<td>Average EPS</td>
<td>3.6 €/sh</td>
</tr>
<tr>
<td>Share Low Carbon gross Capex</td>
<td>32%</td>
</tr>
</tbody>
</table>

### Notes

- Capex (already including subsidies) subtracting proceeds from divestments and asset rotations, and changes in debt perimeter due to project financing. Does not include divestment proceeds from 25% equity sale of Upstream and LCG businesses.
Exceeding the financial targets set in SP 21-25

Sources and uses of cash 2021-23

<table>
<thead>
<tr>
<th>Sources</th>
<th>B€</th>
<th>Uses</th>
<th>B€</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFFO</td>
<td>21.4</td>
<td>Net debt reduction</td>
<td>4.7</td>
</tr>
<tr>
<td>Divestments and Asset Rotations</td>
<td>2.1</td>
<td>Financial &amp; others</td>
<td>3.6</td>
</tr>
<tr>
<td>Sale 25% stakes in Repsol Upstream &amp; LCG, and others</td>
<td>4.2</td>
<td>Dividends &amp; SBB</td>
<td>6.2</td>
</tr>
<tr>
<td>Financial &amp; others</td>
<td>3.6</td>
<td>Gross Capex</td>
<td>13.4</td>
</tr>
</tbody>
</table>

Exceeding the financial targets we set in the SP 21-25 for 2021-23

- CFFO: 7.1 B€/y (actual) vs. 5.6 B€/y (plan)
- Dividends: 0.63 & 0.70 €/sh in 2022 and 2023 (actual) vs. 0.60 & 0.65 €/sh (plan)
- Share buybacks: 310 M shares (actual) vs. 100 M shares in 2022-23 (plan)
- Gross capex: 4.5 B€/y (actual) vs. 3.6 B/y (plan)
- Net debt: -4.7 B€ (actual) vs. commitment in SP 21-25 to maintain net debt across cycle

Extra cash generated allocated in similar amounts to distributions, Capex and debt reduction
Highlights

Intense activity across our portfolio to deliver on our strategy

Selected milestones

- **Start of P&G retail Portugal**

**FID taken:**
- Bilbao e-fuels pilot and 10 MW electrolyzer

**Startup:**
- Bilbao H₂ pilot

**FID taken:**
- Sines petrochemical complex expansion
- Cracker electrification

**FID taken:**
- Puertollano HVO Retrofit U614 Bio

**FID taken:**
- Tarragona Cracker electrification

**Startup:**
- Cartagena Adv. bios plant (March 2024)

**FID taken:**
- Reciclex

- **Growth in P&G retail (+1.1 M customers 2021-23)**
- Launch of Solar 360 JV
- Waylet digital app: 7.5 M users ’23
- >1,200 multienergy service stations

- **Startup:** 0.9 GW RES¹ (2021-23)
- Sale of 49% stake of Delta I (2021), Kappa and Valdesolar (2022), and project Ebro (2023)
- EU Asterion acquisition (EU solar & wind)

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1. RES stands for renewable generation (hydro, solar and wind).
Highlights

Intense activity across our portfolio to deliver on our strategy
Selected milestones

- Divestment: Vietnam (2021)
- Divestment: Malaysia (2021)
- Divestment: Ecuador (2021)
- Relevant FID taken: Akacias (2021)
- Relevant FID taken: Lapa SW (2022) and Campos 33 (2023)
- Startup 2021-23: 0.2 GW
- Start-up: Yme-Norway (2021)
- Start-up: Matapal-T&T (2021)
- Start-up: Canada (2023)
- Start-up: Russia (2022)
- Full control: Repsol UK (2023)
- RES entry

New Business Partners

- 25% LCG equity sale to EIP and CA (0.9 B€)
- 25% Upstream equity sale to EIG (3.4 B$)

Corporate programs

- Digital program 1st wave (18-22): +800 M€/y CFFO impact
  - Launched 2nd wave (23-27), +200 M€ impact in 2023
- Procurement program, savings 21-23: 750 M€
- Corporate perimeter: ~16% savings vs. 2019
- Talent program: +33% female leadership

1. Figure in 2022 vs. 2017, pre-tax CFFO + capex savings.
Delivery 2021-2023

Outstanding progress in SP 21-25 operational targets

<table>
<thead>
<tr>
<th>Upstream production</th>
<th>SP 21-25 targets</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>21-23 avg: 573 kboed</td>
<td>![Below target]</td>
</tr>
<tr>
<td></td>
<td>21-25 avg: ~650 kboed</td>
<td>![Below target]</td>
</tr>
<tr>
<td>1.0 Mton</td>
<td>2025: 1.3 Mton</td>
<td>![On track]</td>
</tr>
<tr>
<td>2.5 MW pilot</td>
<td>2025¹: 0.55 GWeq</td>
<td>![Below target]</td>
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<thead>
<tr>
<th>Renewable fuels capacity</th>
<th>SP 21-25 targets</th>
<th>Progress</th>
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<tbody>
<tr>
<td>2.5 MW pilot</td>
<td>2025¹: 0.55 GWeq</td>
<td>![Below target]</td>
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<thead>
<tr>
<th>Green H₂ capacity</th>
<th>SP 21-25 targets</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025¹: 0.55 GWeq</td>
<td>2025¹: 6 GW</td>
<td>![On track]</td>
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<table>
<thead>
<tr>
<th>Industrial</th>
<th>SP 21-25 targets</th>
<th>Progress</th>
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<tbody>
<tr>
<td>P&amp;G: 2.2 M</td>
<td>2025: P&amp;G: 2 M</td>
<td>![On track]</td>
</tr>
<tr>
<td>Digital: 7.9 M</td>
<td>Digital: 8 M</td>
<td>![On track]</td>
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<th>LCG</th>
<th>SP 21-25 targets</th>
<th>Progress</th>
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<tbody>
<tr>
<td>2025: 0.55 GWeq</td>
<td>2025: 6 GW</td>
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<tr>
<th>Customer</th>
<th>SP 21-25 targets</th>
<th>Progress</th>
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<tr>
<td>2025: 2.5 MW</td>
<td>2025: 6 GW</td>
<td>![On track]</td>
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<td>2025: 6 GW</td>
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<th>Corporate costs</th>
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<td>2025: 0.55 GWeq</td>
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<table>
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<tr>
<th>New business partners</th>
<th>SP 21-25 targets</th>
<th>Progress</th>
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<tbody>
<tr>
<td>New partners</td>
<td></td>
<td>![On track]</td>
</tr>
</tbody>
</table>

1. Low Carbon Day (2021) targets.
Macro

Positive fundamentals outlook for our businesses

**Shifting balance on Energy Trilemma**
- Increasing balance across Climate, Security of supply and energy Affordability
- Climate change still on the top of the agenda for public opinion, regulators and companies
- Energy industry increasingly large part of the solution

**Growing energy demand and resilient prices**
- Long term secular growth in energy demand
  - Global population and higher living standards…
  - …despite efficiency gains
- Oil and gas to maintain a key role in energy mix
- Solid outlook for Refining margin and better Chemical market aligned with the cycle
- Constrained supply driven by recent years under-investment and resilient demand

**Opportunities in Energy transition & decarbonization**
- Positive regulatory development across geographies (EU, US, APAC)
- Mix of energies needed to address decarbonization ambition
- Large investment required to support decarbonization across the energy value chain
  - Return on capital required to attract investment
- Growing margin pool with strong opportunities for leading players

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2. Ref. Margin: contribution margin index of Repsol sites.

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**Central scenario**

<table>
<thead>
<tr>
<th></th>
<th>'24</th>
<th>'25-’27'</th>
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</thead>
<tbody>
<tr>
<td>Brent ($/bbl)</td>
<td>80</td>
<td>70</td>
</tr>
<tr>
<td>Henry Hub ($/Mbtu)</td>
<td>3.0</td>
<td>3.5</td>
</tr>
<tr>
<td>Ref. Margin² ($/bbl)</td>
<td>8.0</td>
<td>6.0</td>
</tr>
</tbody>
</table>

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**Lower scenario**

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<thead>
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<th>'24</th>
<th>'25-’27'</th>
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<tbody>
<tr>
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</tr>
<tr>
<td>Ref. Margin² ($/bbl)</td>
<td>8.0</td>
<td>4.5</td>
</tr>
</tbody>
</table>
Facing changing Energy Transition from a position of strength

Leveraging our unique strengths ...

- **World class** industrial assets
- **Leading markets shares** in our core markets
- **Value creation track-record** in new low carbon businesses
- **Attractive project pipeline** across the value chain
- **Integration advantage**
- **Strong balance** sheet

...with a bold approach to the Energy Transition

- Energy mix **diversification** and **lower carbon**
- **Balanced** geographical footprint
- Discipline: **Value over volume**
- Playing to our **strengths**:  
  - Max return of legacy businesses  
  - Advantaged low carbon businesses scale-up
- Active portfolio **rotation** and **optimization**
- Building **optionalities** and **partnerships**
Strategic pillars for our ambitious journey to thrive in Energy Transition

1. Leading investor proposition
   - Committed increasing shareholder distributions
   - Strong balance sheet

2. Advantaged and sustainable portfolio
   - Attractive investment opportunity set with clear right-to-win
   - High value low carbon business platforms

3. More profits, greater return on capital
   - Cash flow growth driven by high value projects start up and business competitiveness

4. Capital discipline
   - Rigorous capital allocation framework. Value over volume
   - Profitable low carbon businesses with proven track record

5. Fit-for-purpose corporate model
   - Flexible corporate structure and financing model
   - Solid financial partners aligned with Repsol’s vision

6. Towards Net Zero emissions
   - Decarbonization pathway on-track

Path to 2030

• Committed increasing shareholder distributions
• Strong balance sheet
• Attractive investment opportunity set with clear right-to-win
• High value low carbon business platforms
• Cash flow growth driven by high value projects start up and business competitiveness
• Profitable low carbon businesses with proven track record
• Flexible corporate structure and financing model
• Solid financial partners aligned with Repsol’s vision
• Decarbonization pathway on-track
1. Leading investor proposition

Enterprise Capital Allocation framework 2024-27 with priority to shareholder pay-outs

**25-35% CFFO distributions**
Enhanced and committed shareholder distributions

- Dividends + SBB: 25-35% CFFO
- 2024 DPS: 0.9€/share (+30% vs. 2023)
- Total dividend growth: +3% p.a.
  (DPS growth: 3% + change in shares outstanding)
- Up to 5.4 B€ SBB program in '24-'27

**Capital allocation targets**

- **Maintain current rating**
  - Strong balance sheet
    - Maintain current BBB+/Baa1 credit rating

- **Net capex 2024-27: 16-19 B€**
  - Disciplined and transformational investment
    - Strict capital discipline framework
    - Attractive project pipeline across the value chain
    - >35% Low Carbon net Capex

**Net capex 2024-27: 16-19 B€**
Disciplined and transformational investment
1. Leading investor proposition

**Attractive and committed growing dividend proposal: Up to 10 B€ in total distributions**

### Distributions policy

- **Increase dividend in 2024 to €0.90 DPS**
  - +30% growth vs. 2023

- **Total cash dividend 4.6 B€ in 2024-27**
  - Committed 3% p.a. cash dividend growth from 2024

- **Complemented with SBB to reach target of 25-35% CFFO**
  - Up to 5.4 B€ in SBB ’24-27

- **Up to 10 B€ in total distributions**

- **DPS growth: 3% cash dividend growth + change in shares outstanding**

### Financial guidelines 24-27

- **Central scenario DPS, €/share**
  - 2021: 0.60
  - 2022: 0.63
  - 2023: 0.70
  - 2024: 0.90
  - 2025: 0.99
  - 2026: 1.11
  - 2027: 1.26

- **Real DPS, €/share**
  - 2021: 0.60
  - 2022: 0.63
  - 2023: 0.70
  - 2024: 0.90
  - 2025: 0.99
  - 2026: 1.00
  - 2027: 1.06

- **Real cash dividend, M€**
  - 2021: 864
  - 2022: 910
  - 2023: 901
  - 2024: 1,095
  - 2025: 1,128
  - 2026: 1,162
  - 2027: 1,197

- **Committed cash dividend, M€**
  - 2021: 864
  - 2022: 910
  - 2023: 901
  - 2024: 1,095
  - 2025: 1,128
  - 2026: 1,162
  - 2027: 1,197

- **DPS estimation**
  - +30%

- **Committed cash dividend growth from 2024**

- **Flexibility to ensure dividend commitments and Capex**

- **Maintain current credit rating**

- **Compatible with 15-20% gearing through the cycle**

1. **DPS range associated to 25-35% CFFO total distributions in the Lower and Central scenarios @14€/sh.**
1. Leading investor proposition
Net capex 16-19 B€ in 2024-27 to address the opportunities offered by our portfolio and Energy Transition

Net capex 16-19 B€ depending on macro scenario and opportunity development

Net capex

B€

Comparable 2022-23¹

17.8

Net capex 24-27

16-19

Low carbon² share 35%

>35%

Active portfolio rotation to optimize capital deployment and finance new investment

Capex

B€

Net Capex

16-19

Portfolio management

3-4

LCG asset rotation and project finance

4-5

Gross Capex

24-26

- Commitment on Net capex targets
- Capex range allowing for variability on,
  - Macro and regulatory scenarios
  - Development of investment opportunities
  - Portfolio management progress

¹. Average 22-23 Net Capex prorated in 4 years.
². Includes Upstream CCS/Geothermal projects, LCG, Industrial LCB, decarbonization / low carbon investments in Industrial Conventional assets and low carbon investments in Customer (e.g. e-mobility, distributed generation, etc.).
2. Advantaged and sustainable portfolio

Well-defined strategic priorities across the portfolio

- Deliver project pipeline
- Active portfolio management
  - Value over volume
  - Focus, higher margin & lower carbon barrels
- Stable capital employed exposure
- Prepare for a potential listing event

- Strengthen competitiveness and reduce breakeven
- Grow asset-based Trading
- Scale up integrated in-the-money low carbon businesses
- Build material platforms for low carbon in Iberia and then, US

- Lead energy retail in Iberia
- Maximize results and competitiveness in fuels
- Grow scale and profits in P&G retail and adjacent new businesses
- Consolidate advantaged multi-energy model

- Disciplined growth in operating capacity with >10% equity returns
- Leverage new pipeline platforms in US
- Rotate portfolio
- Optimize operating model

Exploit integration advantage across value chains
2. Advantaged and sustainable portfolio

Investment profile aligned with portfolio transformation on an attractive opportunity set

Business Net capex breakdown 2024-2027

<table>
<thead>
<tr>
<th>Category</th>
<th>2024-2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>6-7</td>
</tr>
<tr>
<td>Industrial Conventional</td>
<td>3.5-3.8</td>
</tr>
<tr>
<td>Industrial LCB</td>
<td>2-3</td>
</tr>
<tr>
<td>Customer</td>
<td>3-4</td>
</tr>
<tr>
<td>LCG</td>
<td>16-19</td>
</tr>
<tr>
<td>Total</td>
<td>30-40%</td>
</tr>
</tbody>
</table>

IRR hurdles

- >10%¹
- >12%²
- >10-15%³
- >15%⁴

Net Capex

- Low Carbon
  - 15-25%
  - 10-20%
  - 18-22%
  - 15-40%

- Conventional
  - 55-65%

Geography

- 10% Non OECD
- 60% Iberia
- 25% USA
- 5% OECD (excl. USA)

Growth

- 22% Run & maintain
- 28% Growth capex with COD post-27
- 50% Growth capex with COD 24-27

1. Equity IRR
2. Refining, Chemicals and Trading
3. Includes Upstream CCS/Geothermal projects, Industrial LCB, decarbonization / low carbon investments in Customer (e.g. e-mobility, distributed generation, etc.).
4. Capex post LCG asset rotation and project financing.

Note: Corporate accounts for ~2% net capex 2024-27. Considers Central-Lower scenarios; Industrial LCB: Industrial Low Carbon Businesses.
2. Advantaged and sustainable portfolio
Capital allocation across businesses aligned with strategic intent

1. FCF defined as CFFO – Net Capex for the purposes of this presentation.
Note: FCF ranges associated to Net Capex ranges for each Vertical.

2024-27 FCF¹

- Customer
  1.9/2.1 B€
  FCF 2024-27

- Industrial LCB
  -1.0/0.0 B€
  FCF 2024-27

- Industrial Conventional
  4.9/5.2 B€
  FCF 2024-27

- LCG
  -2.7/-1.7 B€
  FCF 2024-27

- Upstream
  5.2/6.2 B€
  FCF 2024-27

9-11 B€
Total FCF 2024-27

2024-27 Net Capex, B€
3. More profits, greater return on capital

A more sustainable, resilient and profitable company

An evolving portfolio footprint with advantaged business platforms...

... with strong cash flow growth...

... and generating solid returns

![Bar charts showing Capital Employed, CFFO, and Adjusted income projections from 2023 to 2030.](image)

4. Capital discipline

Building low carbon business platforms with strong right-to-win and attractive returns

Core business advantage

Low carbon industrial business
- Industrial sites (i.e. brownfield investment)
- Value chain integration (RES, Retail)
- Feedstock and Technology
- Trading

Low carbon energy retail
- 20% energy retail market share
- >3,800 service stations in Iberia
- 7.9 M digital customers
- Multi-energy operating model

Proven platform

Renewable generation
- High quality pipeline in core markets
- Global and local scale
- Supply chain
- Value chain integration

LCG crystalizing value creation in short time-frame

Key figures at 25% equity sale in 2022

- c. 1.5 B€ Capital Employed x3 vs. c. 4.4 B€ Implied firm value at sale
- c. 0.2 B€ 25% of Repsol Renovables’ book value x4.5 vs. c. 0.9 B€ Equity value to Repsol for 25% stake sale

Advantaged platforms & Capital discipline = Superior returns
4. Capital discipline

Capital framework ensuring resilient distributions with attractive upside

Central scenario

Sources and uses of cash 2024-27

<table>
<thead>
<tr>
<th>Source</th>
<th>2024-27 (B€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sources</td>
<td>31-33</td>
</tr>
<tr>
<td>Uses</td>
<td>31-33</td>
</tr>
</tbody>
</table>

Enhanced and committed shareholder distributions
- 25-35% CFFO
- Committed 4.6 B€ cash dividend
- SBB up to 5.4 B€
- Up to 10 B€ in total distributions

Strong balance sheet
- Maintain current credit rating through the cycle

Disciplined and transformational investment
- Net capex 2024-27: 16-19 B€
- ROCE 2027: 12%

Lower scenario

Sources and uses of cash 2024-27

<table>
<thead>
<tr>
<th>Source</th>
<th>2024-27 (B€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sources</td>
<td>27-30</td>
</tr>
<tr>
<td>Uses</td>
<td>27-30</td>
</tr>
</tbody>
</table>

Sources of capital
- Financial flexibility
- CFFO

Uses of capital
- SBB
- Dividend
- Financial commitments and others
- Net capex

1. Includes dividends from deconsolidated LCG RoW assets and minority shareholder equity contributions. 2. Includes dividend to partners, lease payments and interests, and debt & hybrid interests.
6. Towards Net Zero emissions

Commitment to our Net Zero path with firm short-term targets

Carbon intensity indicator reduction targets
gCO₂/MJ reduction, %

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2025</th>
<th>2030</th>
<th>2040</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>-12%</td>
<td>-25%</td>
<td>-55%</td>
<td>-100%</td>
<td>-100%</td>
</tr>
</tbody>
</table>

- 2020 targets
- Updated targets low carbon day 2021

• Net zero absolute emissions (Scope 1+2) by 2050

MtCO₂e, %

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2020</th>
<th>2023</th>
<th>2030</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>25.4</td>
<td>22.8</td>
<td>14.8</td>
<td>11.4</td>
<td>Net zero</td>
<td></td>
</tr>
</tbody>
</table>

-42% -55% -100%

• 30% scope 1+2+3 absolute net emissions reduction by 2030

• Methane emissions intensity reduced to 0.20 by 2025

CH₄ emissions/marketed gas, v/v%

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2020</th>
<th>2023</th>
<th>2025 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.34</td>
<td>0.96</td>
<td>0.15</td>
<td>0.20</td>
<td></td>
</tr>
</tbody>
</table>

-89% -85%

• Zero Routine Flaring by 2030, >50% reduction by 2025

Strategic priorities

Upstream
Yield and Upgrade portfolio

Industrial
Yield & Develop LC platforms

Customer
Yield and Scale-up multi-energy

Low carbon generation
Grow advantaged platform

Corporate strategic enablers
Upstream
International portfolio of positions in world class basins

Key metrics (2023)

- Production\(^1\) ~600 kboed
- Operated ~50%
- Unconv.\(^1\) 200 kboed
- Conventional 400 kboed
- 1P net reserves 1.8 Bboe
- Crude / Gas 34% / 66%
- Crude / Gas 34% / 66%
- Crude / Gas 34% / 66%
- CFFO 3.2 B€
- FCF 1.0 B€
- Gross Capex 2.6 B€
- Employees ~2,800

Repsol Upstream geographies

- Exposure to top North American plays
  Unc.\(^1\): 200 kboed
  Conv: 18 kboed
- Strong operated North Sea portfolio
  48 kboed
- Attractive North of Africa hinterland
  44 kboed
- Focused Indonesia play
  30 kboed

Ownership: 75% | 25%

---

1. Production includes Canada, divested mid-2023 (18 kboed).
Upstream

Strong progress against the different objectives set out in the SP 21-25

Strong Free Cash Flow generation

<table>
<thead>
<tr>
<th>FCF 21-23</th>
<th>Total FCF 21-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.7 €</td>
<td>7.5 €</td>
</tr>
</tbody>
</table>

+180% FCF 21-23 SP

FCF as key priority

Key projects FID taken and delivery

Strong Project Pipeline

- Shenzi N
- Pikka Oil
- Eagle Ford
- Akacias
- BM-C-33
- Buckskin FID
- Marcellus
- YME
- Leon-Castile 1 Oil
- Lapa SW
- BPTT
- Akaceras
- Eagle Ford
- Leon-Castile 1 Oil
- Marcellus
- BPTT
- Lapa SW
- Buckskin FID
- Shenzi N

c.75% CO₂ emission reduction

<table>
<thead>
<tr>
<th>Carbon Intensity</th>
</tr>
</thead>
<tbody>
<tr>
<td>kgCO₂/boe</td>
</tr>
<tr>
<td>2016</td>
</tr>
<tr>
<td>&gt;60</td>
</tr>
<tr>
<td>2023</td>
</tr>
<tr>
<td>&lt;15</td>
</tr>
</tbody>
</table>

Tier 1 CO₂ emissions

Focused Portfolio

<table>
<thead>
<tr>
<th>Number of producing countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
</tr>
<tr>
<td>18</td>
</tr>
</tbody>
</table>

-33% reduction

<table>
<thead>
<tr>
<th>Average net production per country</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
</tr>
<tr>
<td>31</td>
</tr>
</tbody>
</table>

+50% increase

Focused portfolio
Upstream
Repsol Upstream main strategic lines 24-27

Unconventionals
Reduce breakeven and gain scale

- Increase operated production and inventory
- Optimize unconventionals operating model
- Improve capital efficiency

Conventionals
Produce higher margin / lower carbon barrels

- Deliver safely key projects in value and in time
- Integrate UK operations
- Optimize cash generation in assets
- Capture emerging opportunities in the portfolio

Low Carbon Solutions
Reduce emissions and build a focused business

- Accelerate asset de-carbonization
- Build project funnel for CCS and geothermal
- Consolidate capabilities

Portfolio upgrade: More focused and greater value potential

Strategic enablers
- Capital Discipline
- Digital
- Talent
- Decarbonization
- License to operate
Upstream

Unconventionals - Investing 2.2 B€ in an increasingly core business platform for Repsol

Positive track record of production growth and breakeven\(^1\)

Plan to deploy c. 2.2 B€ in unconventionals in 2024-27

Production\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Eagle Ford</th>
<th>Marcellus</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>24</td>
<td>74</td>
</tr>
<tr>
<td>2022</td>
<td>34</td>
<td>87</td>
</tr>
<tr>
<td>2023</td>
<td>63</td>
<td>119</td>
</tr>
<tr>
<td>Avg. 24-27</td>
<td>50-60</td>
<td>130-140</td>
</tr>
</tbody>
</table>

CAGR: +36%

- Eagle Ford
- Marcellus

Capex 24-27 (B€)

<table>
<thead>
<tr>
<th></th>
<th>Eagle Ford</th>
<th>Marcellus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg. 24-27 (B€)</td>
<td>1.2</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Avg. Production 24-27 (kboed)

<table>
<thead>
<tr>
<th></th>
<th>Eagle Ford</th>
<th>Marcellus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg. Production 24-27 (kboed)</td>
<td>50-60</td>
<td>130-140</td>
</tr>
</tbody>
</table>

NPV B/E\(^1\) ($/bbl)

<table>
<thead>
<tr>
<th></th>
<th>Eagle Ford</th>
<th>Marcellus</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPV B/E(^1) ($/bbl)</td>
<td>~55</td>
<td>~2.4</td>
</tr>
</tbody>
</table>

GHG (kgCo\(_2\)/boe)

<table>
<thead>
<tr>
<th></th>
<th>Eagle Ford</th>
<th>Marcellus</th>
</tr>
</thead>
<tbody>
<tr>
<td>GHG (kgCo(_2)/boe)</td>
<td>&lt;25</td>
<td>&lt;10</td>
</tr>
</tbody>
</table>

1. B/E: Breakeven.
2. Only considers Eagle Ford and Marcellus.
Upstream
Conventionals - Attractive projects bringing material new production and high-margin

Main conventional projects

Production new projects (Kboed)

<table>
<thead>
<tr>
<th></th>
<th>2027</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>B/E² projects-crude</td>
<td>+95</td>
<td>+135</td>
</tr>
<tr>
<td>&lt;6 years Pay-out</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CFFO/boe Avg. 24-27

<table>
<thead>
<tr>
<th></th>
<th>$/boe</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>x2.1</td>
</tr>
<tr>
<td>Portfolio</td>
<td>17</td>
</tr>
<tr>
<td>New projects</td>
<td>36</td>
</tr>
</tbody>
</table>

1. Buckskin and T&T metrics consider additional contribution from new projects. 2. B/E: NPV Breakeven.
# Upstream

## Deep-dive into key development projects in the portfolio

<table>
<thead>
<tr>
<th>Project</th>
<th>Discovery Type</th>
<th>Key Features</th>
</tr>
</thead>
<tbody>
<tr>
<td>BMC 33</td>
<td>Largest pre-salt discovery in the Campos basin</td>
<td>- World class asset in Brazilian pre-salt Campos area&lt;br&gt;- Key gas (55%) supplier to domestic market with growing demand in conjunction with 45% of high margin liquids&lt;br&gt;- Operated with FPSO capable of processing gas and oil/condensate for sale without further onshore processing&lt;br&gt;- Low carbon intensity (4 kgCO₂/boe)</td>
</tr>
<tr>
<td>Alaska Pikka</td>
<td>One of the largest discoveries in US onshore</td>
<td>- World class asset in Brazilian pre-salt Campos area&lt;br&gt;- Key gas (55%) supplier to domestic market with growing demand in conjunction with 45% of high margin liquids&lt;br&gt;- Operated with FPSO capable of processing gas and oil/condensate for sale without further onshore processing&lt;br&gt;- Low carbon intensity (4 kgCO₂/boe)</td>
</tr>
<tr>
<td>Leon/Castile</td>
<td>A strategic discovery in the Gulf of Mexico</td>
<td>- World class asset in Brazilian pre-salt Campos area&lt;br&gt;- Key gas (55%) supplier to domestic market with growing demand in conjunction with 45% of high margin liquids&lt;br&gt;- Operated with FPSO capable of processing gas and oil/condensate for sale without further onshore processing&lt;br&gt;- Low carbon intensity (4 kgCO₂/boe)</td>
</tr>
<tr>
<td>B29 Polok/Chinwol</td>
<td>Future growth and potential basin consolidator</td>
<td>- World class asset in Brazilian pre-salt Campos area&lt;br&gt;- Key gas (55%) supplier to domestic market with growing demand in conjunction with 45% of high margin liquids&lt;br&gt;- Operated with FPSO capable of processing gas and oil/condensate for sale without further onshore processing&lt;br&gt;- Low carbon intensity (4 kgCO₂/boe)</td>
</tr>
</tbody>
</table>

### Break-even and CFFO/boe

<table>
<thead>
<tr>
<th>Project</th>
<th>Breakeven</th>
<th>CFFO/boe</th>
</tr>
</thead>
<tbody>
<tr>
<td>BMC 33</td>
<td>&lt;40 $/bbl</td>
<td>33 $/boe</td>
</tr>
<tr>
<td>Alaska Pikka</td>
<td>&lt;45 $/bbl</td>
<td>45 $/boe</td>
</tr>
<tr>
<td>Leon/Castile</td>
<td>&lt;45 $/bbl</td>
<td>49 $/boe</td>
</tr>
<tr>
<td>B29 Polok/Chinwol</td>
<td>&lt;45 $/bbl</td>
<td>37 $/boe</td>
</tr>
</tbody>
</table>

### Peak Oil/Gas

<table>
<thead>
<tr>
<th>Project</th>
<th>Peak Oil/Gas (Year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BMC 33</td>
<td>&lt;44 kboed (2029)</td>
</tr>
<tr>
<td>Alaska Pikka</td>
<td>&lt;32 kboed (2027 phase 1)</td>
</tr>
<tr>
<td>Leon/Castile</td>
<td>20 kboed (2028)</td>
</tr>
<tr>
<td>B29 Polok/Chinwol</td>
<td>17 kboed (2030)</td>
</tr>
</tbody>
</table>

1. Pikka phase 1 2. NPV Breakeven.
Repsol Upstream focusing portfolio on core growth areas

- Active management of optionalities for portfolio upgrade and optimization

Key goals for Repsol Upstream portfolio management 24-27

- Focus the portfolio on areas of competitive advantage and higher value
- Risk diversification in the portfolio
- Finance peak investments while maintaining distributions
- Reinforce replacement of the portfolio post 2027+
- Align the portfolio with the potential listing event

Repsol Upstream focusing portfolio on core growth areas

Focus the portfolio on areas of competitive advantage and higher value

Risk diversification in the portfolio

Finance peak investments while maintaining distributions

Reinforce replacement of the portfolio post 2027+

Align the portfolio with the potential listing event

Repsol Upstream focusing portfolio on core growth areas

- Active management of optionalities for portfolio upgrade and optimization

Focus on core growth areas:
- Alaska
- Marcellus
- GoM USA
- GoM Mexico
- Eagle Ford
- Libya
- Brazil

Total capex 2024-27

- Gross Capex
- Portfolio Management
- Net Capex

Capex share in core growth areas (%)

>70%
Upstream
Main targets 24-27

EIG valuation $19 B

Potential listing event

2023

Transformation
Value growth, project delivery and decarbonization

2026-2027

Attractive Cash Flow

Disciplined Capital Allocation

De-carbonization

<table>
<thead>
<tr>
<th>Year</th>
<th>CFFO</th>
<th>Change</th>
<th>Production share</th>
<th>Production 24-27</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>2.9</td>
<td>+15%</td>
<td>OCDE 34%</td>
<td>&gt;550 kboed</td>
</tr>
<tr>
<td>2027</td>
<td>3.3</td>
<td></td>
<td>Liquids 39%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>CFFO/boe</th>
<th>Change</th>
<th>Net Capex 24-27</th>
<th>FCF 24-27</th>
<th>NPV B/E²</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>14.2</td>
<td>+30%</td>
<td>6-7 B€</td>
<td>5-6 B€</td>
<td>&lt;50 $/boe</td>
</tr>
<tr>
<td>2027</td>
<td>18.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>kgCO₂/boe</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>~10</td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>~10</td>
<td>-33%</td>
</tr>
</tbody>
</table>

1. 2023 adjusted to 2027 Central price scenario. 2. B/E: Breakeven.
Strategic priorities

Upstream
Yield and Upgrade portfolio

Industrial
Yield & Develop LC platforms

Customer
Yield and Scale-up multi-energy

Low carbon generation
Grow advantaged platform

Corporate strategic enablers
Highly competitive industrial system with strong economic and sustainability performance

World-class assets

- Leading position in EU refining benchmarking
- Cost competitiveness: -0.9 $/bbl reduction in refining B/Eª (23 vs. 20)
- Highly integrated system¹ maximizing value chain optimization and supporting businesses during downturns²

Positioning in Solomon benchmark for Net Cash Margin³:

Main performance levers,
- Improved competitiveness - increased margin gain vs. international reference
- Stronger growth in Trading
- Better macro environment than expected

1. Integrated system includes Refining, Chemicals, Trading and Retail. 2. Resilience in down cycles, e.g.: 2021 EBITDA CCS Chemicals 950 M€ offsetting Refining EBITDA CCS 148 M€; 2023 EBITDA CCS Refining 2,615 M€ offsetting EBITDA CCS Chemicals -83 M€. 3. Benchmark represents peers’ performance in cash margin ($/bbl net input) each year. 4. B/E: EBITDA CCS breakeven.

1.0 0.4 0.8

Ongoing Low Carbon transformation

Scope 1&2 CO₂ reduced 2025

Low Carbon Fuels 2025

CFFO Avg. 21-23

FCF Avg. 21-23

SP21-25 Real SP21-25 Real

-1.5x 2.4 0.6 2x 1.4

B€ B€

-1.5x -1.2

0.6

-0.8

-1.0

SP 21-25 Up-to-date

0.3

-1.3

1.3

-0.4

1.3

1.0

-1.2

-1.0

-1.0

-1.2

Verified as of 2023

Planned projects with COD before end of 2025

In operation

COD before end of 25

• Successful C43 (Advanced Biofuels Plant in Cartagena, COD 24Q1)
• On track: U-614 retrofit (Puertollano) and Sines project for 2025 start up
**Maximize the level of profitable activity**

1. Reduce the breakeven (B/E) and decarbonize operations
2. New role of Trading
3. Transform current chemicals portfolio
4. Leading renewable fuels platform in Iberia

**Develop renewable fuels hubs**

- Implement extensive efficiency and decarb programs supported by:
  - Digitalization
  - Electrification
  - Joint refining & chemicals optimization

- Level up Trading portfolio with structural positions that underpin the value of current and future industrial assets, and hinterland development

- Reinforce portfolio quality and resilience through:
  - Olefins integration (Sines)
  - Growth in differentiated products

- Lead circular & low carbon transformation in Iberia

- Lead renewable fuels business in Iberia, initiating the journey to transform Repsol's sites into Renewable & circular hubs taking advantage on existing assets, and access to feedstocks through strategic partnerships and renewable fuels regulatory incentives

- Potential to develop a low carbon platform in the US, building on its attractive regulation and leveraging Repsol's capabilities

---

**Industrial Improving competitiveness across the conventional businesses**

**01 Reduce Refining and Chemicals breakeven and decarbonize operations**

- **B/E² reduction targets**
  - Refining: -1.1 $/bbl
  - Chemicals: -26 €/t

- **Energy efficiency & renew. electricity**
- **Digitalization & automation**
- **Value Chain Optimization**
- **New organizational model**

**02 New role of Trading driving returns growth and protecting refining utilization**

- Trading & WGT EBIT
  - Average 20-23: 0.4 B€
  - Average 24-27: 0.5 B€
  - +20% +20%

- **Key actions**:
  - Grow in structural positions in Americas and Asia
  - Expand bunker activity globally with multi product offerings
  - Enter new LNG sales contracts and create optionality for arbitrage

**03 Growth in Chemicals lead by portfolio transformation (differentiated and low carbon projects)**

- Gross variable margin
  - Average '20-22: 0.8 B€
  - 2023: 0.3 B€
  - Change in cycle¹: 0.5 B€
  - New projects (inc. Sines): 0.2 B€
  - Efficiencies: 0.1 B€
  - 2027: 1.1 B€

- **Differentiated and circular products sales growth**
  - (from ~20% to ~40% of total chemical sales), with commodity sales stable

---

¹ Expected recovery of market price and demand. 2. B/E: EBITDA CCS breakeven.
A focused technology roadmap in Industrial Low Carbon business…

<table>
<thead>
<tr>
<th>Fuels platform</th>
<th>Strategic rationale</th>
<th>Main Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lipid</td>
<td>High margin business, taking advantage on retrofit of existing assets to accelerate production and lock-in attractive feedstock</td>
<td>Feedstock availability</td>
</tr>
<tr>
<td>Biomethane</td>
<td>Become a relevant biomethane producer by securing feedstocks and development capabilities through alliances, and leveraging Repsol's optionalities created by RED mandates to decarbonize mobility sector</td>
<td>Market development</td>
</tr>
<tr>
<td>Renewable Hydrogen</td>
<td>Leading H2 production in Iberia, geared to decarbonize our own consumption, and benefit from a synergistic compliance of RED, Refuel Maritime &amp; Refuel Aviation mandates</td>
<td>Technology scale-up</td>
</tr>
<tr>
<td>Gasification</td>
<td>An early adopter strategy enables access to premium markets of advanced biofuels &amp; RFNBOs with bio-methanol</td>
<td>Technology scale-up &amp; market development</td>
</tr>
</tbody>
</table>

Subject to fiscal and regulatory framework

…with a highly attractive project pipeline

<table>
<thead>
<tr>
<th>Project</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lipid Retrofit (TBD)</td>
<td>Meirama H2 (2026)</td>
</tr>
<tr>
<td>Biojet prod. increase (2024)</td>
<td>E-fuels pilot (2026)</td>
</tr>
<tr>
<td>Waste supply (2024)</td>
<td>Petronor H2 (2027)</td>
</tr>
<tr>
<td>Galicia plant</td>
<td>Inorganic biomethane (2025)</td>
</tr>
<tr>
<td>Sines H2 (2025)</td>
<td>U-614 (2025)</td>
</tr>
<tr>
<td>Puertollano H2 (2026)</td>
<td>C43 (2024)</td>
</tr>
<tr>
<td>Cartagena H2 (2027)</td>
<td>Waste supply (2024)</td>
</tr>
<tr>
<td>Repsol's facility (Refinery / Chemical)</td>
<td>(202x) – Commercial Operation Date</td>
</tr>
</tbody>
</table>

Renewable fuels projects

H2/biomethane projects

45
Industrial
Attractive economics for low carbon business with strong synergies with conventional business

Examples

C43 plant in Cartagena

Commercial operation date: 2024

Integrated lipidic biofuel capacity to fulfil renewable middle distillate demand via the most competitive route

- HVO/SAF: Attractive and high growth market with high demand from Repsol Client business
- Most competitive route to fulfill renewable middle distillates demand
- Benefiting from synergies in Capex and Opex from the refinery
- Optionality to produce HVO or SAF
- Advantaged advanced residues feedstock ensured for project
- Developing valuable experience and track record for future HVO/SAF projects
- Supported by a European Investment Bank’s loan (120 M€)

| 250 M€ | >25% | <4 years from COD |
| Capex | Repsol IRR | Payback |

Electrolyzer in Tarragona

Commercial operation date: 2027

Leveraging our own consumption, and our integrated position in a favorable geography

- Green hydrogen to supply 24% of our Tarragona hydrogen needs
- Leveraging existing infrastructure to optimize capex and opex
- Value of green hydrogen generated in refineries driving attractive economics for an integrated player such as Repsol:
  - Grey hydrogen substitution
  - Green premia to comply with Renewable Fuels Standards
  - Potential third-party sales
- Advanced Energy Management capabilities and Repsol renewable footprint generating advantaged green power sourcing
- Awarded with a grant from the EU Innovation Fund to further support the economics

| 300 M€ | >10% | ~10 years from COD |
| Capex | Repsol IRR | Payback |
**Growing cash flow generation**

- **CFFO**
  - 2.5 B€ in 2023 adjusted
  - 3.1 B€ in 2027
  - 1.25x growth

- **B/E**
  - 4-5 B€
  - FCF 24-27

- **ROCE**
  - 15% in 2027

- **B/E$ impact**
  - -1.1$/bbl in Refining
  - -26 €/t in Chemicals

- **LCB**
  - 2.0-3.0

- **Industrial Conventional**
  - 3.0-3.3

- **Decarbonization/low carbon investments in conventional assets**
  - 0.5

**Disciplined capex**

- **Net Capex '24-27**
  - 5.5-6.8 B€
  - Industrial Conventional: 3.0-3.3
  - Industrial LCB: 2.0-3.0

**LCB growth**

- **Renewable fuels capacity**
  - Mta$^3$
  - 1.0 in 2023
  - 1.5-1.7 in 2027
  - 2.2-2.4 in 2030

- **Renewable$^4$ H$_2$ GWeq**
  - 0.5-0.7 in 2024
  - 1.8-2.4

- **Biomethane TWh**
  - 1.3-1.5 in 2024
  - 2.1-2.3

- **Circular chem. kta**
  - 7 in 2024
  - 65-105 in 2027
  - 150-200

**Decarbonization Ref. & Chem.**

- **Scope 1 & 2 reduction**
  - 1.6 in 2024-2027
  - 2.1 in 2024-2030

---

1. 2023 adjusted to 2027 Central price scenario. 2. Includes efficiency, electrification and other low-carbon projects in refining and chemical plants. 3. Includes co-processing, ETBE and renewable H$_2$ as intermediate. 4. Electrolyzer capacity with offtake rights, plus renewable hydrogen using biogas as feedstock. 5. B/E: EBITDA CCS breakeven. Note: LCB: Low Carbon Business.
Strategic priorities

Upstream
Yield and Upgrade portfolio

Industrial
Yield & Develop LC platforms

Customer
Yield and Scale-up multi-energy

Low carbon generation
Grow advantaged platform

Corporate strategic enablers
Customer
The leading energy retailer in Iberian peninsula with performing business and growth track record

~20% share of Energy retail market in Spain & Portugal

Leading market shares: Mobility, LPG, Lubes, etc

>24 M clients

#1 Energy brand for consumers

3,800 Service Stations

7.5 M users on Waylet

1. Excluding changes in working capital. 2. Includes Service Stations, Wholesales and Aviation in Spain and Portugal.

CFFO\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>M€</th>
<th>2019</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>833</td>
<td>917</td>
</tr>
</tbody>
</table>

+10% growth

P&G customers

<table>
<thead>
<tr>
<th>Year</th>
<th>Million</th>
<th>2019</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1.0</td>
<td>2.2</td>
</tr>
</tbody>
</table>

x2.2 growth

Digital customers

<table>
<thead>
<tr>
<th>Year</th>
<th>Million</th>
<th>2019</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1.9</td>
<td>7.9</td>
</tr>
</tbody>
</table>

x4.2 growth

Transportation sales\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Million m(^3)</th>
<th>2019</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>18.0</td>
<td>17.2</td>
</tr>
</tbody>
</table>

-4% decline

Non-oil margin

<table>
<thead>
<tr>
<th>Year</th>
<th>M€</th>
<th>2019</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>120</td>
<td>142</td>
</tr>
</tbody>
</table>

x1.2 growth

Road transportation Market share

33%
Customer

Strategic lines 24-27: transforming our business to thrive in an evolving margin pool

Transform our business to maintain our leadership and accompany our customers in their energy transition

Strengthen core business

- Differentiation
- Efficiency and optimization
- Non-oil growth
- Selective network expansion
- Low carbon fuels

Build multi-energy advantage

- Power and Gas Retail growth
- Build multi-energy platforms
  - Value proposition
  - Digital
  - Physical channels

Scale new business platforms

- e-Mobility
- Distributed Generation
- Lubes international growth
- New businesses

Enablers

- Customer experience
- Technology
- Operating model and Talent
- Financial discipline
**Repsol Customer business is the fastest growing power retailer in Iberia with an innovative approach**

Successful combination of *inorganic build up* strategy (i.e. Viesgo, Gana, CHC) and *fast organic growth* to become 4th largest player in Spain

**Multi-brand approach** with 4 platforms (Repsol Spain & Portugal, Gana Energía and CHC) with different market strategies

- Different brands, market positioning and customer profile
- Differentiated and specific growth channels

**Multi-energy strategy**
- Transforming Repsol channels to multi-product and development of innovative multi-product loyalty program

---

**Waylet: Success story with major impact on Customer business**

<table>
<thead>
<tr>
<th>Year</th>
<th>Users</th>
<th>Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.4 M</td>
<td>0.4 B€</td>
</tr>
<tr>
<td>2023</td>
<td>7.5 M</td>
<td>3.5 B€</td>
</tr>
<tr>
<td>2027</td>
<td>&gt;10 M</td>
<td>4.5 B€</td>
</tr>
</tbody>
</table>

Waylet users have...

- More visits per year to our Service Stations network
- Increased fuel consumption
- Improved survival rates in Power & Gas Retail customers

---

**Repsol's P&G Retail customers**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>M#</td>
<td>1.0</td>
<td>1.1</td>
<td>1.3</td>
<td>1.5</td>
<td>2.2</td>
</tr>
</tbody>
</table>

CAGR 21%

- EBITDA (M€) 2019: 32
- EBITDA (M€) 2023: 106
- Market share 2019: ~3%
- Market share 2023: ~6%
Customer
Main targets 2024-2027

Growing cash flow generation

- CFFO
  - €0.9 in 2023
  - €1.2 in 2027

  - €1.1 B€ EBITDA 2023
  - €1.4 B€ EBITDA 2027

  - 1.9-2.1 B€ FCF 24-27

Strengthening core business

- Non-oil margin
  - M€142 in 2023
  - M€177 in 2027

  - >33% Iberia road transportation market share

- Digital customers
  - 7.9 M in 2023
  - >11 M in 2027

  - 1.9-2.1 B€ FCF 24-27

Thriving in multi-energy and growing in low carbon

- P&G Retail customers
  - 2023: M€2.2
  - 2027: M€3.5-4.0

  - 52%

- Multi-energy Service Stations
  - 2023: 36%
  - 2027: 60%

- 106 M€ EBITDA growth
  - P&G 2023: x2.6
  - P&G 2027: x1.7

- +90 M€ New businesses

Net Capex 24-27

- 2.0-2.2

- 0.9-1.0

- 0.7-0.8

1. Incremental EBITDA 2027 vs. 2023, including e-mobility, distributed generation, lubes international growth and other new businesses.
Fast growth of a sizeable and diversified portfolio

- **Grow RES asset base in operation**
  
  2.8 GW operational 2023
  
  • + 1.1GW inst. capacity in 2023

- **Consolidated attractive intl. RES platforms in different geographies**
  
  ConnectGen (USA)
  
  • Solar / Wind
  
  40% Hecate (USA)
  
  • Solar
  
  Asterion (EU)
  
  • Solar / Wind
  
  Built a pipeline of >60GW (2GW from Hecate already operating/under construction)

- **Built diversified RES portfolio in geographies and technologies**
  
  RES Technologies (2023)
  
  • 45% Solar
  
  • 30% Wind
  
  • 25% Hydro
  
  Geographies (2023)
  
  • 21% USA
  
  • 70% Iberia

Generate higher value

- **Projects developed with attractive economics**
  
  100% FID with Equity IRR >10%
  
  Assets rotated (1.3 GW) delivering 13-16% equity IRR

- **PPAs signed and vertical integration leveraged**
  
  72% energy from current capacity already contracted through PPA
  
  81% of active PPA volumes in Spain in 2023 supplied to P&G retail

- **Partner onboard**
  
  Partners on board: 25% business equity stake sale to EIP and Crédit Agricole
  
  Executed asset rotation: 1.3 GW / 0.8 B€ in 21-23

- **Built a strong and high performance organizational and technical capabilities**
  
  550 employees
  
  E2E value chain capabilities in place

---

**Main strategic lines for 2024-2027**

- **Chile**: Control and full consolidation of Iberéólica JV
- **USA**: 3-4 GW
- **Iberia**: 4-5 GW
- **Italy**: 0.5 GW

**Develop and optimize Iberian portfolio**
- Develop and optimize Iberian portfolio: 2-3 GW in 2024-27
- Progress Aguayo II with focus on regulatory support
- Develop integration advantage in Green H₂
- Leverage flexibility provided by hydro and gas positions
- Offshore wind: monitor opportunities

**Build US platform**
- Develop 2-3 GW additional capacity 24-27
- Consolidate pipeline with ConnectGen with increased wind share
- Deploy new operating model for US platform

**Maximize CCGTs profit & monetize group gas**
- Maximize energy mgmt. and optimization (forward, spot, restrictions, real time)

**Accelerate Italian presence up to 0.5 GW**

**Installed capacity breakdown**

- **2023**
  - Iberia: 25%
  - USA: 45%
  - Chile: 5%
  - Italy: 30%
- **2027**
  - Iberia: 15%
  - USA: 30%
  - Chile: 5%
  - Italy: 50%

**RES capacity 2027**
- 9-10 GW
- **Chile**: 45%
- **Wind**: 30%
- **Hydro**: 25%

**Installed capacity in 2027**
- 70%
- 21%
- 8%
- 1%
LCG business models adapted to the geography

24-27 illustrative exposure by geography

From LCG Capex to Repsol's net financial exposure

LCG CE evolution

1. Does not consider capital gains. 2. Including Tax Credit Monetization.
LCG
Main targets 2024-27

Operating capacity growth

RES capacity

GW

2.8

x3.5

9-10

2023

2027

Disciplined Capital Allocation

Equity IRR target >10%

Wind

Solar

Hydro

3-4 B€
Net Capex '24-'27

Increasing results

CFFO

BE

0.1

0.4

x4

2023

2027

-1.7 / -2.7 B€
FCF 24-27
Strategic priorities

Upstream
Yield and Upgrade portfolio

Industrial
Yield & Develop LC platforms

Customer
Yield and Scale-up multi-energy

Low carbon generation
Grow advantaged platform

Corporate strategic enablers
Strategic enablers
Digital, Talent and Technology as critical enablers to underpin successful delivery of the plan

2nd Digital wave driving up the use of data and AI to transform businesses

Five cross business digital strategic lines…
- Business E2E integration
- Asset hyper automatization
- Agile new business development
- Radical customer orientation
- Digital driven sustainability

...With Gen AI boosting business productivity & Digitalizing all employees to enable digital transformation at scale.

Talent program supporting business transformation

Update of the key Talent Management Principles enabling each business strategic priorities

People data & tech
Leadership
Talent development
Engagement
Upskilling & Reskilling
Talent acquisition

Technology: innovating with transformative technologies focused on low carbon

Technologies across the low carbon value chain…
- Waste processing
- Electrolysis and renewable H₂ production
- Energy management
- CCS/CCU
- Methane abatement (unconventionals)
- Water management

…to develop forefront low-carbon products
- Renewable liquid fuels (bio and syn-fuels)
- Recycled polymers and synthetic chemicals
- Renewable H₂

>55% R&D projects focus on low carbon

+800 M€
Pre-tax CFFO + Capex savings ’27 vs. ’22
130 M€/y Avg Capex 23-27
**ESG: Improving Transparency and Performance**

**Environment**
- Deployment of the decarbonization roadmap driven by our ambition of being a net zero emissions company by 2050
- Minimizing freshwater consumption in our industrial facilities with the aim of being net water zero by 2050, with intermediate targets
- Early adopters of the TNFD framework to prioritize Natural Capital as a core and strategic risk management issue

**Social**
- Progress towards a just transition with a focus on employees, local communities and energy consumers
- Implementation of the Safety Excellence Program: prevention of major risks and efficiency in safety management
- Collaborate with local communities and stakeholders to produce a positive social impact within the scope of our operations

**Governance**
- Short and long-term salary incentives linked to ESG (both executives and employees)
- Transparent reporting and proactive engagement with stakeholders
- Board of Directors balanced in terms of independence and diversity (73.3% independents and 40% women)
- Promote excellence in the compliance models of our third parties and investee companies

Leadership positioning in the main ESG ratings and rankings
Leading investment proposition
**Repsol to grow returns and deliver 9-11 B€ in FCF in 2024-2027**

**Adjusted income**

- **B€**
  - Adjusted 2023\(^1\): 3.5
  - 2027: 4.4
  - Lower scenario: 3.2

**ROCE**

- 12\% \(\text{Adjusted 2023}\)  
- 14\% \(\text{2027}\)

**CFFO**

- **B€**
  - Adjusted 2023\(^1\): 6.4
  - 2027: ~8

**LCG**

- 5\%

**Customer**

- 15\%

**Industrial LCB**

- 8\%

**Industrial Conventional**

- 30\%

**Upstream**

- 42\%

**FCF 2024-27**

- **Central scenario**: 9-11 B€
- **Lower scenario**: 7-9 B€

---

1. 2023 adjusted to 2027 Central price scenario and adjusted for extraordinary charges.
2. Equivalent adjusted CE under development (vs. 23). Note: LCB: Industrial Low Carbon Businesses.
Capital framework ensuring resilient distributions with attractive upside

**Central scenario**

**Sources and uses of cash 2024-27**

<table>
<thead>
<tr>
<th>Sources (€)</th>
<th>Uses (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-33</td>
<td>31-33</td>
</tr>
<tr>
<td>2-4</td>
<td>4-5</td>
</tr>
<tr>
<td>29</td>
<td>5</td>
</tr>
<tr>
<td>16-19</td>
<td></td>
</tr>
</tbody>
</table>

**Enhanced and committed shareholder distributions**
- 25-35% CFFO
- Committed 4.6 B€ cash dividend
- SBB up to 5.4 B€
- Up to 10 B€ in total distributions

**Strong balance sheet**
- Maintain current credit rating through the cycle

**Disciplined and transformational investment**
- Net capex 2024-27: 16-19 B€
- ROCE 2027: 12%

**Lower scenario**

**Sources and uses of cash 2024-27**

<table>
<thead>
<tr>
<th>Sources (€)</th>
<th>Uses (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>27-30</td>
<td>27-30</td>
</tr>
<tr>
<td>1-4</td>
<td>2-3</td>
</tr>
<tr>
<td>26</td>
<td>4</td>
</tr>
<tr>
<td>16-18</td>
<td></td>
</tr>
</tbody>
</table>

**Sources of capital**
- Financial flexibility
- CFFO

**Uses of capital**
- SBB
- Financial commitments and others
- Dividend
- Net capex

1. Includes dividends from deconsolidated LCG RoW assets and minority shareholder equity contributions. 2. Includes dividend to partners, lease payments and interests, and debt & hybrid interests.
### Repsol 24-27

**Leading investor proposition**

<table>
<thead>
<tr>
<th>€</th>
<th>Attractive and committed shareholder distributions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Committed 4.6 B€ cash dividend '24-27</td>
</tr>
<tr>
<td></td>
<td>• Up to 10 B€ in total distributions '24-27</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Strong balance sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Maintain current rating through the cycle</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Cash flow growth driven by new attractive projects start up and business competitiveness progress</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• CFFO '24-27: 29 B€</td>
</tr>
<tr>
<td></td>
<td>• FCF '24-27: 9-11 B€</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Attractive investment opportunity set with clear right-to-win</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Net Capex '24-27: 16-19 B€</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Leading the industry in portfolio transformation creating advantaged low carbon business platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Low Carbon CFFO '27: &gt;1.2 B€</td>
</tr>
<tr>
<td></td>
<td>• Low Carbon Net Capex '24-27: &gt;35%</td>
</tr>
<tr>
<td></td>
<td>• CII reduction '25: 15%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Capital discipline and flexibility at the core of the plan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• ROCE '27: 12%</td>
</tr>
<tr>
<td></td>
<td>• IRR hurdle rates per business</td>
</tr>
</tbody>
</table>

Repsol 24-27

- Leading investor proposition
- Attractive and committed shareholder distributions
  - Committed 4.6 B€ cash dividend '24-27
  - Up to 10 B€ in total distributions '24-27
- Strong balance sheet
  - Maintain current rating through the cycle
- Cash flow growth driven by new attractive projects
  - CFFO '24-27: 29 B€
  - FCF '24-27: 9-11 B€
- Attractive investment opportunity set with clear right-to-win
  - Net Capex '24-27: 16-19 B€
- Leading the industry in portfolio transformation
  - Low Carbon CFFO '27: >1.2 B€
  - Low Carbon Net Capex '24-27: >35%
  - CII reduction '25: 15%
- Capital discipline and flexibility at the core of the plan
  - ROCE '27: 12%
  - IRR hurdle rates per business
### Main Group targets and 2024 outlook

<table>
<thead>
<tr>
<th>Distributions</th>
<th>Targets ‘24-’27</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>25-35% distributions / CFFO</td>
</tr>
<tr>
<td></td>
<td>Cash dividend total +3% p.a. +SBB</td>
</tr>
<tr>
<td>Balance sheet</td>
<td>Maintain current credit rating through the cycle</td>
</tr>
<tr>
<td>Cashflow</td>
<td>FCF ‘24-27: 9-11 B€</td>
</tr>
<tr>
<td>Investments</td>
<td>Net Capex ‘24-27: 16-19 B€</td>
</tr>
<tr>
<td></td>
<td>&gt;35% low carbon Net Capex</td>
</tr>
<tr>
<td>Sustainability</td>
<td>Low carbon CFFO 2027 &gt;1.2 B€</td>
</tr>
<tr>
<td></td>
<td>2025: 15% CII reduction</td>
</tr>
<tr>
<td>Returns</td>
<td>ROCE 2027 12%²</td>
</tr>
<tr>
<td>Upstream production</td>
<td>Average &gt;550 kboed</td>
</tr>
<tr>
<td></td>
<td>570-600 kboed</td>
</tr>
</tbody>
</table>

### Outlook 2024

- **Distributions**: 30-35% distributions / CFFO
- **DPS**: 0.9 €/sh. / initial 35 M SBB launched (40 M sh. amortization)

**Net Capex**

- **’24-’27**: 16-19 B€
- **CFFO**: 6.5-7 B€
- **Net Capex**: ~5.0 B€
- **Average**: >550 kboed
- **570-600 kboed**

---

1. 2023 adjusted to 2027 Central price scenario and adjusted for extraordinary charges. 2. 14% ROCE adjusted considering CE under deployment.
<table>
<thead>
<tr>
<th></th>
<th>Targets '27</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FCF (B€)</strong></td>
<td>Total '24-27: 5-6</td>
</tr>
<tr>
<td><strong>CFFO/Boe ($/bbl)</strong></td>
<td>&gt;18</td>
</tr>
<tr>
<td><strong>Production (kboed)</strong></td>
<td>Average '24-27 &gt;550</td>
</tr>
<tr>
<td><strong>Organic decarbonization(^1) (kgCO(_2)/boe)</strong></td>
<td>~10</td>
</tr>
<tr>
<td><strong>Conventional FCF (B€)</strong></td>
<td>Total '24-27: &gt;5</td>
</tr>
<tr>
<td><strong>Low Carbon Business IRR hurdle rate (%)</strong></td>
<td>&gt;10-15%</td>
</tr>
<tr>
<td><strong>Renewable fuels capacity (Mton)</strong></td>
<td>1.5-1.7</td>
</tr>
<tr>
<td><strong>Renewable H(_2) (GWeq)</strong></td>
<td>0.5-0.7</td>
</tr>
<tr>
<td><strong>CFFO (B€)</strong></td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Digital customers (#M)</strong></td>
<td>&gt;11</td>
</tr>
<tr>
<td><strong>Customers P&amp;G (#M)</strong></td>
<td>3.5-4.0</td>
</tr>
<tr>
<td><strong>Net Capex (B€)</strong></td>
<td>'24-27: &lt;4</td>
</tr>
<tr>
<td><strong>LCG capacity (GW)</strong></td>
<td>9-10</td>
</tr>
<tr>
<td><strong>Equity IRR (%)</strong></td>
<td>&gt;10%</td>
</tr>
</tbody>
</table>

1. Organic reduction not considering acquisitions.
Appendix
### Price scenarios considered for the main indicators

<table>
<thead>
<tr>
<th></th>
<th>Central scenario</th>
<th>Lower scenario</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>'24</td>
<td>'25</td>
</tr>
<tr>
<td>Brent ($/bbl)</td>
<td>80</td>
<td>70</td>
</tr>
<tr>
<td>WTI ($/bbl)</td>
<td>77</td>
<td>67</td>
</tr>
<tr>
<td>HH ($/Mbtu)</td>
<td>3.0</td>
<td>3.5</td>
</tr>
<tr>
<td>Ref. Margin ($/bbl)</td>
<td>8.0</td>
<td>6.0</td>
</tr>
<tr>
<td>Electric Pool Spain</td>
<td>100</td>
<td>77</td>
</tr>
<tr>
<td>Petrochemical margin (€/ton)</td>
<td>206</td>
<td>315</td>
</tr>
<tr>
<td>Exchange rate ($/€)</td>
<td>1.09</td>
<td>1.12</td>
</tr>
</tbody>
</table>

2025-27 prices are flat in real terms assuming an inflation rate of 2%\(^1\)

<table>
<thead>
<tr>
<th>Sensitivities</th>
<th>±10 $/bbl Brent</th>
<th>±0.5 $/Mbtu HH</th>
<th>±1% USD appreciation vs. EUR</th>
<th>±1 $/bbl refining margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFFO</td>
<td>±360 M€/y</td>
<td>±122 M€/y</td>
<td>-47 / +58 M€/y</td>
<td>±185 M€/y</td>
</tr>
<tr>
<td>EBIT</td>
<td>±580 M€/y</td>
<td>±155 M€/y</td>
<td>-31 / +37 M€/y</td>
<td>±248 M€/y</td>
</tr>
</tbody>
</table>

\(^1\) Except for petrochemical margin. Note: All the prices are in nominal terms values.
• **CFFO**: Operating Cash Flow including dividends from equity participations
• **Net Capex**: Capex (including subsidies) subtracting proceeds from divestments and asset rotations, and changes in debt perimeter due to project financing and portfolio management
• **FCF**: CFFO minus Net Capex
• **LCB**: Refers to Low Carbon Businesses (includes industrial LCB businesses: renewable fuels, renewable H₂, biomethane and circular materials)
• **RES**: stands for renewable generation (hydro, solar and wind)
• **Low Carbon (LC) Capex / CFFO**: Includes low carbon projects according to Repsol’s assumptions:
  - Industrial LCB: Decarbonization businesses (renewable fuels, renewable H₂, biomethane and circular materials) & low carbon investments in Industrial Conventional assets (e.g., electrification of plants)
  - Low Carbon Generation in RES
  - Upstream CCS / Geothermal projects
  - Customer low carbon (e.g., emobility and E&G retail)
# Major projects selected (I/II)

<table>
<thead>
<tr>
<th>Business</th>
<th>Project</th>
<th>Country</th>
<th>Tech.</th>
<th>W.I.</th>
<th>FID</th>
<th>COD</th>
<th>Operating metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>BM-C-33</td>
<td>Brazil</td>
<td>Oil/Gas</td>
<td>21%</td>
<td>2023</td>
<td>2028</td>
<td>45 kboed¹</td>
</tr>
<tr>
<td>AB</td>
<td>Alaska Pikka</td>
<td>USA</td>
<td>Oil</td>
<td>49%</td>
<td>2022</td>
<td>2026</td>
<td>32 kboed¹</td>
</tr>
<tr>
<td>T&amp;T</td>
<td>BPTT: Mento &amp; Cypre²</td>
<td>T&amp;T</td>
<td>Gas</td>
<td>30%</td>
<td>2023</td>
<td>2024</td>
<td>23 kboed¹</td>
</tr>
<tr>
<td>T&amp;T</td>
<td>Leon/Castile</td>
<td>USA</td>
<td>Oil</td>
<td>50%/36%³</td>
<td>2022</td>
<td>2025</td>
<td>20 kboed¹</td>
</tr>
<tr>
<td>T&amp;T</td>
<td>B29</td>
<td>Mexico</td>
<td>Oil</td>
<td>30%</td>
<td>2024</td>
<td>2028</td>
<td>17 kboed¹</td>
</tr>
<tr>
<td>T&amp;T</td>
<td>Sakakemang</td>
<td>Indonesia</td>
<td>Gas</td>
<td>45%</td>
<td>2024</td>
<td>2028</td>
<td>6 kboed¹</td>
</tr>
<tr>
<td>T&amp;T</td>
<td>Lapa SW</td>
<td>Brazil</td>
<td>Oil</td>
<td>15%</td>
<td>2022</td>
<td>2025</td>
<td>4 kboed¹</td>
</tr>
<tr>
<td>T&amp;T</td>
<td>Monument</td>
<td>USA</td>
<td>Oil</td>
<td>20%</td>
<td>2023</td>
<td>2026</td>
<td>3 kboed¹</td>
</tr>
<tr>
<td>T&amp;T</td>
<td>Marcellus (multiple phases)⁴</td>
<td>USA</td>
<td>Gas</td>
<td>~93%</td>
<td>Yearly</td>
<td>Yearly</td>
<td>130-140 kboed¹</td>
</tr>
<tr>
<td>T&amp;T</td>
<td>Eagle Ford (multiple phases)⁴</td>
<td>USA</td>
<td>Oil/Gas</td>
<td>~80%</td>
<td>Yearly</td>
<td>Yearly</td>
<td>50-60 kboed¹</td>
</tr>
<tr>
<td>Industrial Conv.</td>
<td>Sines petrochemical complex expansion</td>
<td>Portugal</td>
<td>New Polymer Units</td>
<td>100%</td>
<td>2022</td>
<td>2025</td>
<td>600kta</td>
</tr>
<tr>
<td>Industrial Conv.</td>
<td>Tarragona cracker electrification</td>
<td>Spain</td>
<td>Electrification</td>
<td>100%</td>
<td>2023</td>
<td>2025</td>
<td>-</td>
</tr>
<tr>
<td>Industrial LCB</td>
<td>Cartagena adv. bios plant</td>
<td>Spain</td>
<td>Lipidic hydrotreat.</td>
<td>100%</td>
<td>2020</td>
<td>2024</td>
<td>248kta</td>
</tr>
<tr>
<td>Industrial LCB</td>
<td>Retrofit U614 Bio</td>
<td>Spain</td>
<td>Lipidic hydrotreat.</td>
<td>100%</td>
<td>2023</td>
<td>2025</td>
<td>204kta</td>
</tr>
<tr>
<td>Industrial LCB</td>
<td>Inorganic biomethane</td>
<td>Spain</td>
<td>Biomethane</td>
<td>40%</td>
<td>Multiple FIDs and CODs in 2024-28</td>
<td>&gt;400GWh⁵</td>
<td></td>
</tr>
<tr>
<td>Industrial LCB</td>
<td>Reciclex</td>
<td>Spain</td>
<td>Mech. Recycling</td>
<td>100%</td>
<td>2022</td>
<td>2024-25</td>
<td>50kta</td>
</tr>
<tr>
<td>Industrial LCB</td>
<td>Tarragona H₂</td>
<td>Spain</td>
<td>Electrolysis</td>
<td>50%</td>
<td>2024</td>
<td>2027</td>
<td>150MW</td>
</tr>
<tr>
<td>Industrial LCB</td>
<td>Petronor H₂</td>
<td>Spain</td>
<td>Electrolysis</td>
<td>75%</td>
<td>2024</td>
<td>2027</td>
<td>100MW</td>
</tr>
<tr>
<td>Industrial LCB</td>
<td>Ecoplanta phase I</td>
<td>Spain</td>
<td>Gasification</td>
<td>65%</td>
<td>2024</td>
<td>2028</td>
<td>240kta</td>
</tr>
</tbody>
</table>

1. Peak production. 2. T&T metrics consider additional contribution from new projects. 3. W.I. 50% in Leon and 36% in Castile. 4. Multiple FIDs per year: Marcellus PoC phases 1&2 and EF phases 1&2, EF phase 3 in 2022, Marcellus phase 3 in 2023, Drilling development campaigns '24 in EF & MAR in 2023. 5. Corresponding to the 40% working interest.
### Major projects selected (II/II)

<table>
<thead>
<tr>
<th>Business</th>
<th>Project</th>
<th>Country</th>
<th>Tech.</th>
<th>W.I.</th>
<th>FID</th>
<th>COD</th>
<th>Operating metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;G retail customers</td>
<td>Spain/Portugal</td>
<td>-</td>
<td>100%</td>
<td>Yearly</td>
<td>Yearly</td>
<td>3.5-4.0 M by 2027</td>
<td></td>
</tr>
<tr>
<td>Multienergy Service Stations</td>
<td>Spain</td>
<td>-</td>
<td>100%</td>
<td>Yearly</td>
<td>Yearly</td>
<td>&gt;2,000 by 2027</td>
<td></td>
</tr>
<tr>
<td>Internationalization Lubes</td>
<td>RoW</td>
<td>-</td>
<td>40-50%</td>
<td>n.d.</td>
<td>n.d.</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Tech.</th>
<th>W.I.</th>
<th>FID</th>
<th>COD</th>
<th>Operating metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aguayo Ph. 2</td>
<td>Spain</td>
<td>Hydro</td>
<td>100%</td>
<td>TBD</td>
<td>2030</td>
<td>1,000 MW</td>
</tr>
<tr>
<td>Delta II</td>
<td>Spain</td>
<td>Wind</td>
<td>51%</td>
<td>2023¹</td>
<td>2023-25</td>
<td>863 MW</td>
</tr>
<tr>
<td>Antofagasta</td>
<td>Chile</td>
<td>Wind</td>
<td>50%</td>
<td>2022²</td>
<td>2025-26</td>
<td>805 MW</td>
</tr>
<tr>
<td>Outpost</td>
<td>USA</td>
<td>Solar</td>
<td>50%</td>
<td>2022</td>
<td>2024-25</td>
<td>629 MW</td>
</tr>
<tr>
<td>Pinnington</td>
<td>USA</td>
<td>Solar</td>
<td>50%</td>
<td>2023</td>
<td>2025-26</td>
<td>825 MW</td>
</tr>
<tr>
<td>USA Wind</td>
<td>USA</td>
<td>Wind</td>
<td>50%</td>
<td>2025</td>
<td>2026-27</td>
<td>500 MW</td>
</tr>
<tr>
<td>Own-consumption in Industrial sites</td>
<td>Spain</td>
<td>Solar/Wind</td>
<td>100%</td>
<td>2024-25</td>
<td>2027</td>
<td>c.200 MW</td>
</tr>
</tbody>
</table>

1. c. 90% of Delta II installed capacity already secured. 2. For phase 1; phase 2 FID date to be discussed.