# Q4 & FY 2024 Results

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# 2024: Delivering sustainable and profitable growth

## Josu Jon Imaz, CEO

*"We expect a solid cash flow from operations in 2025"*

"2024 has been a key year to set the framework for future sustainable and profitable growth. Throughout this period our strong operational performance across our businesses has enabled us to continue delivering the milestones marked for the first year of our Strategic period to 2027. Moreover we have distributed €1.9 billion to our shareholders, including 0.90 gross euros dividend per share while redeeming 60 million shares that represents around 5% of our capital.

**As we look ahead to 2025** our commitments remain in place. We forecast a **solid cash flow from operations from €6 to €6.5 billion**, with a normalized net capex figure between €3.5 to €4 billion. Under this scenario we plan to allocate a total shareholder remuneration between 30 and 35 per cent of the cash flow from operations, that includes a 0.975 gross euros dividend per share together with a **minimum share buyback of €700 million** to reduce capital, which is estimated to be executed during 2025".

## Financial Position

*Net Debt stood at €5 billion in 4Q24*

**Cash flow from operations** during the fourth quarter of 2024 was €1,618 million, covering investments, interests and the remaining own shares acquired under the second share buyback program of 2024. It represented €626 million lower than in the same period of 2023.

**Net Capex**[1] stood at €5.7 billion in 2024. Payments for investments stood at €6.8 billion in the period.

Group's **Net Debt** at the end of the fourth quarter of 2024 stood at €5,008 million, €524 million lower than at the end of the third quarter of 2024 and group's **gearing**[2] stood at 14.7%, compared to 16.4% at the end of the third quarter of 2024. Gearing excluding leases stood at 2.4%.

The group's **liquidity** at the end of the fourth quarter of 2024 was €9,453 million (including undrawn committed credit lines); representing 3.51 times short-term gross debt maturities.

## Portfolio transformation

*Portfolio management and Low Carbon investments*

Repsol has continued upgrading its portfolio with the **divestment of its Upstream assets in Colombia** for more than $500 million. Additionally Repsol announced the investment of more than €800 million to **build the first gasification plant in Europe** to transform urban waste into renewable methanol in Tarragona (Spain). This facility (Ecoplanta) will process up to 400 Ktons per year of municipal solid waste and turn them into 240 Ktons per year of renewable fuels and circular products.

## Shareholder remuneration

*Minimum share buyback of €700 million in 2025*

**Cash dividend**: Repsol expects to distribute €0.975 gross per share in 2025, representing an 8.3% increase compared to 2024 remuneration, including €0.475 gross per share already paid on January 14, 2025.

**Redemption of shares**: Minimum share buyback of €700 million in 2025. Aligned with this, the Board of Directors of Repsol S. A. has resolved to propose to the next AGM a capital reduction of shares to be acquired by an equivalent amount of €350 million, with €300 million through a share buyback program and €50 million through settlement of existing derivatives, expected to be executed before the end of July.

## 2025 guidance

*On-track to meet our commitments*

**2025 scenario**: Brent: 75 $/bbl. Henry Hub: 3 $/Mbtu. Refining margin indicator: 6 $/bbl.

**Operational**: Production: 530 - 550 kboed.

**Financial**: Cash Flow from Operations: €6.0 - €6.5 billion. Net Capex: €3.5 - €4.0 billion considering ~€2 billion of divestments and portfolio rotation.

[1] *Net Capex defined as an Alternative Performance Measure in the fifth section within Annex III "Alternative Performance Measures" at Repsol's 2024 Integrated Management Report.*

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

# Q4 2024: Main metrics

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

| Results (€ Million) | Q4 2024 | Q3 2024 | Q4 2023 | % Change Q4 24/Q4 23 | Jan - Dec 2024 | Jan - Dec 2023 | % Change 2024 / 2023 |
|---|---|---|---|---|---|---|---|
| Upstream | 334 | 287 | 554 | (39.7) | 1,490 | 1,779 | (16.2) |
| Industrial | 256 | 185 | 561 | (54.4) | 1,460 | 2,734 | (46.6) |
| Customer | 165 | 180 | 102 | 61.8 | 659 | 614 | 7.3 |
| Low Carbon Generation | (11) | (7) | 16 | - | (23) | 75 | - |
| Corporate and Others | (101) | (87) | (38) | (165.8) | (259) | (191) | (35.6) |
| **Adjusted Income** | **643** | **558** | **1,195** | **(46.2)** | **3,327** | **5,011** | **(33.6)** |
| Inventory effect | (43) | (296) | (295) | 85.4 | (425) | (453) | 6.2 |
| Special items | (867) | (35) | (543) | (59.7) | (1,292) | (1,274) | (1.4) |
| Non-controlling interests | 231 | (61) | 26 | - | 146 | (116) | - |
| **Net Income** | **(36)** | **166** | **383** | **-** | **1,756** | **3,168** | **(44.6)** |
| Earnings per share (€/share) | (0.04) | 0.13 | 0.30 | - | 1.43 | 2.46 | (41.9) |

| Financial data (€ Million) | Q4 2024 | Q3 2024 | Q4 2023 | % Change Q4 24/Q4 23 | Jan - Dec 2024 | Jan - Dec 2023 | % Change 2024 / 2023 |
|---|---|---|---|---|---|---|---|
| EBITDA | 1,923 | 1,421 | 2,060 | (6.7) | 7,488 | 9,254 | (19.1) |
| EBITDA CCS | 1,982 | 1,819 | 2,456 | (19.3) | 8,060 | 9,864 | (18.3) |
| Operating Cash Flow | 1,618 | 1,505 | 2,244 | (27.9) | 5,410 | 7,064 | (23.4) |
| Organic Investments | 1,591 | 1,404 | 1,674 | (5.0) | 5,898 | 5,102 | 15.6 |
| Inorganic Investments | 25 | 54 | 131 | (80.9) | 902 | 1,065 | (15.3) |
| Group's Effective Tax Rate (%) | (36) | (33) | (25) | (11.0) | (32) | (31) | (1.0) |
| Net Debt (*) | 5,008 | 5,532 | 2,096 | 138.9 | 5,008 | 2,096 | 138.9 |

| International prices (**) | Q4 2024 | Q3 2024 | Q4 2023 | % Change Q4 24/Q4 23 | Jan - Dec 2024 | Jan - Dec 2023 | % Change 2024 / 2023 |
|---|---|---|---|---|---|---|---|
| Brent ($/bbl) | 74.7 | 80.3 | 84.3 | (11.4) | 80.8 | 82.6 | (2.2) |
| Henry Hub ($/MBtu) | 2.8 | 2.2 | 2.9 | (3.4) | 2.3 | 2.7 | (14.8) |
| Henry Hub spot ($/MBtu) | 2.4 | 2.1 | 2.7 | (11.1) | 2.2 | 2.5 | (12.0) |
| Average exchange rate ($/€) | 1.07 | 1.10 | 1.08 | (0.9) | 1.08 | 1.08 | 0.0 |

| Operational data | Q4 2024 | Q3 2024 | Q4 2023 | % Change Q4 24/Q4 23 | Jan - Dec 2024 | Jan - Dec 2023 | % Change 2024 / 2023 |
|---|---|---|---|---|---|---|---|
| Liquids Production (Thousand bbl/d) | 186 | 181 | 208 | (10.1) | 196 | 205 | (4.5) |
| Gas Production (Million scf/d) (***) | 2,064 | 2,091 | 2,174 | (5.1) | 2,109 | 2,211 | (4.6) |
| **Total Production (Thousand boe/d)** | **554** | **553** | **595** | **(6.9)** | **571** | **599** | **(4.6)** |
| Crude Oil Realization Price ($/bbl) | 69.3 | 73.3 | 76.9 | (9.9) | 74.5 | 74.3 | 0.3 |
| Gas Realization Price ($/Thousand scf) | 4.0 | 3.4 | 3.9 | 2.6 | 3.5 | 3.8 | (7.9) |
| Distillation Utilization Spanish Refining (%) | 88.1 | 87.7 | 91.5 | (3.7) | 88.1 | 85.4 | 3.2 |
| Conversion Utilization Spanish Refining (%) | 101.7 | 101.5 | 107.7 | (6.0) | 99.5 | 100.0 | (0.5) |
| Refining Margin Indicator in Spain ($/bbl) | 4.8 | 4.0 | 9.0 | (46.7) | 6.6 | 11.1 | (40.5) |

| Sustainability data | Q4 2024 | Q3 2024 | Q4 2023 | Change Q4 24/Q4 23 | Jan - Dec 2024 | Jan - Dec 2023 | Change 2024 / 2023 |
|---|---|---|---|---|---|---|---|
| Process safety indicator (PSIR) | 0.42 | 0.44 | 0.72 | (0.30) | 0.30 | 0.54 | (0.24) |
| Total recordable injury rate (TRIR) | 1.49 | 1.08 | 1.11 | 0.38 | 1.33 | 1.37 | (0.04) |
| CO2e emissions reduction (Kt) (****) | 78 | 64 | 48 | 30 | 243 | 186 | 57 |

*(*) It includes leases: €4,281 million, €4,123 million and €3,605 million as of fourth quarter 2024, third quarter 2024 and fourth quarter 2023, respectively. (**) Brent: Average Brent Dated, source: Platts. Henry Hub: Average Henry Hub First of Month Index and Henry Hub spot: source Platts. Average exchange rate, source: Bloomberg. (***) 1,000 Mcf/d = 28.32 Mm3/d = 0.178 Mboe/d. (****) Estimated.*

# Q4 2024 Highlights

## Adjusted Income €643 M

**Adjusted income** in the fourth quarter was €643 million, €552 million lower than in the same period of 2023.

## Upstream €334 M

In **Upstream**, adjusted income was €334 million, €220 million lower than in the same period of 2023 due to lower volumes, lower oil realization prices, higher amortization, higher royalties and higher taxes due to lower tax incentives.

These were partially compensated by lower production and exploration costs, higher gas realization prices as well as the appreciation of the dollar against the euro.

## Industrial €256 M

In **Industrial**, adjusted income was €256 million, €305 million lower than in the same period of 2023 mainly due to lower refining margins in Spain and Peru.

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

## Customer €165 M

In **Customer**, adjusted income was €165 million, €63 million higher than in the same period of 2023 mainly due to higher results in Service Stations, Direct Sales and Aviation.

These were partially compensated by lower results in Lubricants.

## Low Carbon Generation €-11 M

In **Low Carbon Generation**, adjusted income was €-11 million, €27 million lower than in the same period of 2023, mainly due to higher costs, lower affiliates results and lower volumes in CCGTs.

These were partially compensated by higher volumes in Renewables and higher pool prices.

## Corporate and Others €-101 M

In **Corporate and Others**, adjusted income was €-101 million, compared to €-38 million in the same period of 2023, mainly due to higher corporate costs, lower positive net interests and lower results from exchange and interest rate positions. These were partially compensated by higher results from treasury stock positions.

## Net Income €-36 M

**Net income** amounted to €-36 million, €419 million lower than in the same period of 2023.

# Performance by Business Segment

## Upstream

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

| Results (€ Million) | Q4 2024 | Q3 2024 | Q4 2023 | % Change Q4 24/Q4 23 | Jan - Dec 2024 | Jan - Dec 2023 | % Change 2024 / 2023 |
|---|---|---|---|---|---|---|---|
| **Adjusted Income** | **334** | **287** | **554** | **(39.7)** | **1,490** | **1,779** | **(16.2)** |
| Operating income | 587 | 502 | 784 | (25.1) | 2,503 | 2,936 | (14.7) |
| Income tax | (253) | (216) | (233) | (8.6) | (1,020) | (1,185) | 13.9 |
| Income from equity affiliates | 0 | 1 | 3 | - | 7 | 28 | (75.0) |
| EBITDA | 1,113 | 1,008 | 1,279 | (13.0) | 4,330 | 4,760 | (9.0) |
| Investments | 726 | 573 | 753 | (3.6) | 2,560 | 2,627 | (2.6) |
| Effective Tax Rate (%) (*) | (43) | (43) | (30) | (13.0) | (41) | (40) | (1.0) |
| **International prices (**)** | **Q4 2024** | **Q3 2024** | **Q4 2023** | **% Change Q4 24/Q4 23** | **Jan - Dec 2024** | **Jan - Dec 2023** | **% Change 2024 / 2023** |
| Brent ($/bbl) | 74.7 | 80.3 | 84.3 | (11.4) | 80.8 | 82.6 | (2.2) |
| WTI ($/bbl) | 70.3 | 75.3 | 78.5 | (10.4) | 75.8 | 77.6 | (2.3) |
| Henry Hub ($/MBtu) | 2.8 | 2.2 | 2.9 | (3.4) | 2.3 | 2.7 | (14.8) |
| Henry Hub spot ($/MBtu) | 2.4 | 2.1 | 2.7 | (11.1) | 2.2 | 2.5 | (12.0) |
| Average exchange rate ($/€) | 1.07 | 1.10 | 1.08 | (0.9) | 1.08 | 1.08 | 0.0 |
| **Realization prices** | **Q4 2024** | **Q3 2024** | **Q4 2023** | **% Change Q4 24/Q4 23** | **Jan - Dec 2024** | **Jan - Dec 2023** | **% Change 2024 / 2023** |
| Crude Oil ($/bbl) | 69.2 | 73.3 | 76.9 | (10.0) | 74.5 | 74.3 | 0.3 |
| Gas ($/Thousand scf) | 4.0 | 3.4 | 3.9 | 2.6 | 3.5 | 3.8 | (7.9) |
| **Production** | **Q4 2024** | **Q3 2024** | **Q4 2023** | **% Change Q4 24/Q4 23** | **Jan - Dec 2024** | **Jan - Dec 2023** | **% Change 2024 / 2023** |
| Liquids (Thousand bbl/d) | 186 | 181 | 208 | (10.3) | 196 | 205 | (4.5) |
| Gas (Million scf/d) (***) | 2,064 | 2,091 | 2,174 | (5.1) | 2,109 | 2,211 | (4.6) |
| **Total (Thousand boe/d)** | **554** | **553** | **595** | **(6.9)** | **571** | **599** | **(4.6)** |

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

### Fourth quarter 2024 results

**Adjusted income** was €334 million, €220 million lower than in the same period of 2023 due to lower volumes, lower oil realization prices, higher amortization, higher royalties and higher taxes due to lower tax incentives. These were partially compensated by lower production and exploration costs, higher gas realization prices as well as the appreciation of the dollar against the euro.

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

- **Lower oil realization prices,** partially compensated by higher gas realization prices, had a negative impact on the operating income of €75 million.
- **Lower volumes**, mainly due to maintenance activities in Brazil and the new PSC contract in Indonesia with lower working interest that were partially compensated by the acquisitions of the remaining 49% stake in RRUK (UK) and Tomoporo-La Ceiba (Venezuela), impacted the operating income negatively on €130 million.
- **Higher amortization** had a negative impact of €105 million on the operating income.
- **Lower production costs and general costs** had a positive impact on the operating income of €66 million.
- **Lower exploration costs** had a positive impact on the operating income of €42 million.
- **Higher royalties** had a negative impact on the operating income of €7 million.
- **Income tax** expense increased by €20 million mainly due to lower tax incentives.
- The **appreciation of the dollar against the euro** had a positive impact on the operating income of €7 million.
- Income from equity affiliates covered the remaining difference.

## Production

**Upstream production averaged** 554 kboe/d in the fourth quarter of 2024, 41 kboe/d lower year-on-year primarily due to lower production in Eagle Ford (USA), as a consequence of the decline and the divestment of Eagle Ford Southwest in June, 2024, the new PSC contract in Indonesia with lower working interest, maintenance activities in Brazil and the divestment of all producing assets in Canada along with the natural decline of fields. These were partially compensated by the acquisitions of the remaining 49% stake in RRUK (UK) and Tomoporo-La Ceiba (Venezuela) as well as higher production in Trinidad & Tobago and Peru.

## Exploration

During the fourth quarter of 2024, one exploration well, Sumpal Shallow-1 in Indonesia, was declared positive. In addition, one exploration well, Guamal Profundo-1 in Colombia and one appraisal well, Blacktip North-2 in the USA were under evaluation by the end of the quarter.

At the end of the fourth quarter of 2024, three exploration wells, Caripeto 01 in Colombia, SIR-X1 in Bolivia as well as Nesser-1 in Libya were in progress.

**Exploration expenses** during the fourth quarter stood at €20 million, 64% lower than in the same period of 2023.

### Investments

Accrued **investments** in Upstream in the fourth quarter of 2024 amounted to €726 million, €27 million lower than in the same period of 2023.

- **Development investments** accounted for 90% of the total investment and were concentrated mainly in the USA (44%), Brazil (25%), Trinidad & Tobago (10%), Colombia (5%) and the UK (4%).

- **Exploration investments** represented 8% of the total and were allocated mainly in Mexico (51%) and the USA (45%).

## 2024 results

The **adjusted income** for 2024 amounted to €1,490 million, €289 million lower year-on-year mainly due to lower gas realization prices, higher amortization and lower volumes. These were partially compensated by the positive impact of the gas position hedged in the USA, higher oil realization prices, lower exploration and production costs, lower royalties as well as lower taxes mainly due to a lower operating income.

### Production

**Upstream production** averaged 571 kboe/d in 2024, 27 kboe/d lower year-on-year primarily as a consequence of the divestment of all producing assets in Canada, lower production in Eagle Ford (USA) as a consequence of the decline and the divestment of Eagle Ford Southwest in June, 2024, the new PSC contract in Indonesia with lower working interest, maintenance activities in Brazil, a lower production in Libya due to *force-majeure* periods during the year along with the natural decline of fields. These were partially compensated by the acquisition of the remaining 49% stake in RRUK (UK), the connection of new wells in the unconventional asset of Marcellus (USA), the acquisition of Tomoporo-La Ceiba (Venezuela) and a higher gas demand in Peru and Venezuela.

### Exploration

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

At the end of 2024, one exploration well, Guamal Profundo-1 in Colombia and one appraisal well, Blacktip North-2 ST in USA were under evaluation and three exploration wells, Caripeto 01 in Colombia, SIR-X1 in Bolivia as well as Nesser-1 in Libya were in progress.

**Exploration expenses** during 2024 stood at €77 million, 37% lower than in 2023.

### Investments

Accrued **Investments** in Upstream during 2024 amounted to €2,560 million, €67 million lower than in 2023.

- **Development investments** accounted for 89% of the total investment and were concentrated mainly in the USA (53%), Brazil (19%), Trinidad & Tobago (8%), the UK (5%) and Colombia (5%).

- **Exploration investments** represented 8% of the total and were allocated primarily in the USA (38%) Mexico (32%), Norway (8%) and Low Carbon Solutions (7%).

# Industrial

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

| Results (€ Million) | Q4 2024 | Q3 2024 | Q4 2023 | % Change Q4 24/Q4 23 | Jan - Dec 2024 | Jan - Dec 2023 | % Change 2024 / 2023 |
|---|---|---|---|---|---|---|---|
| **Adjusted Income** | **256** | **185** | **561** | **(54.4)** | **1,460** | **2,734** | **(46.6)** |
| Operating income CCS | 325 | 207 | 719 | (54.8) | 1,857 | 3,626 | (48.8) |
| Income tax | (70) | (20) | (155) | 54.8 | (396) | (884) | 55.2 |
| Income from equity affiliates | 1 | (2) | (3) | - | (1) | (8) | 87.5 |
| Inventory effect (after taxes) | (40) | (291) | (291) | 86.3 | (404) | (401) | (0.7) |
| EBITDA | 485 | 32 | 520 | (6.7) | 1,859 | 3,438 | (45.9) |
| EBITDA CCS | 540 | 422 | 911 | (40.7) | 2,401 | 3,976 | (39.6) |
| Investments | 336 | 309 | 468 | (28.2) | 1,274 | 1,161 | 9.7 |
| Effective Tax Rate (%) (*) | (21) | (10) | (21) | 0.0 | (21) | (24) | 3.0 |

| Operational data | Q4 2024 | Q3 2024 | Q4 2023 | % Change Q4 24/Q4 23 | Jan - Dec 2024 | Jan - Dec 2023 | % Change 2024 / 2023 |
|---|---|---|---|---|---|---|---|
| Refining Margin Indicator in Spain ($/bbl) | 4.8 | 4.0 | 9.0 | (46.7) | 6.6 | 11.1 | (40.5) |
| Distillation Utilization Spanish Refining (%) | 88.1 | 87.7 | 91.5 | (3.7) | 88.1 | 85.4 | 2.7 |
| Conversion Utilization Spanish Refining (%) | 101.7 | 101.5 | 107.7 | (5.6) | 99.5 | 100.0 | (0.5) |
| Processed Crude (Mt) | 11.0 | 10.8 | 11.3 | (3.1) | 43.3 | 42.1 | 2.8 |
| Chemical Margin Indicator (€/t) | 153 | 213 | 165 | (7.3) | 210 | 203 | 3.4 |
| Petrochemical Product Sales (Thousand tons) | 477 | 503 | 432 | 10.4 | 1,918 | 1,923 | (0.3) |

| International prices ($/bbl) (**) | Q4 2024 | Q3 2024 | Q4 2023 | % Change Q4 24/Q4 23 | Jan - Dec 2024 | Jan - Dec 2023 | % Change 2024 / 2023 |
|---|---|---|---|---|---|---|---|
| Maya vs Brent spread | (9.7) | (10.5) | (9.5) | (2.1) | (10.5) | (12.1) | 13.2 |
| Gasoline vs Brent spread | 11.7 | 14.8 | 15.1 | (22.5) | 17.5 | 25.1 | (30.3) |
| Diesel vs Brent spread | 17.7 | 17.4 | 29.9 | (40.8) | 21.2 | 29.2 | (27.4) |

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

## Fourth quarter 2024 results

**Adjusted income** was €256 million, €305 million lower than in the same period of 2023. The main factors that explain the variations in the year-on-year performance in the Industrial businesses are as follows:

- In **Refining**, operating income was €323 million lower year-on-year due to a lower refining margin, mainly impacted by lower middle distillates and gasoline spreads as well as higher energy costs, that were partially compensated by stronger naphtha and fuel spreads and widener heavy-to-light crude oil spreads.

- In **Repsol Peru**, operating income was €54 million lower year-on-year due to lower refining margins, higher costs as well as lower results in the mobility business.

- In **Chemicals**, operating income was €21 million higher year-on-year mainly due to higher volumes and higher cogeneration result that were partially compensated by a lower chemical margin indicator impacted by higher energy costs and naphtha prices.

- In **Trading and Wholesale & Gas Trading,** operating income was €52 million higher year-on-year mainly due to higher contribution from both businesses.

- **Income tax** expense decreased by €85 million due to a lower operating income.

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

### Investments

Accrued **Investments** in the fourth quarter of 2024 amounted to €336 million, €132 million lower than in the same period of 2023 and correspond mainly to investments in the Chemical and Refining businesses.

## 2024 results

**Adjusted income** in 2024 was €1,460 million, €1,274 million lower year-on-year mainly due to lower results in Refining, Repsol Peru, Wholesale & Gas Trading and Trading that were partially compensated by higher results in Chemicals as well as lower taxes due to a lower operating income.

### Investments

Accrued **Investments** during 2024 amounted to €1,274 million, €113 million higher than in 2023 and correspond mainly to investments in the Chemical and Refining businesses.

# Customer

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

| Results (€ Million) | Q4 2024 | Q3 2024 | Q4 2023 | % Change Q4 24/Q4 23 | Jan - Dec 2024 | Jan - Dec 2023 | % Change 2024 / 2023 |
|---|---|---|---|---|---|---|---|
| **Adjusted Income** | **165** | **180** | **102** | **61.8** | **659** | **614** | **7.3** |
| Operating income CCS | 215 | 247 | 135 | 59.3 | 885 | 819 | 8.1 |
| Income tax | (49) | (67) | (32) | (53.1) | (225) | (208) | (8.2) |
| Income from equity affiliates | (1) | 0 | (1) | 0.0 | (1) | 3 | - |
| Inventory effect (after taxes) | (3) | (5) | (4) | 25.0 | (21) | (52) | 59.6 |
| EBITDA | 324 | 346 | 235 | 37.9 | 1,234 | 1,094 | 12.8 |
| EBITDA CCS | 328 | 354 | 240 | 36.7 | 1,264 | 1,166 | 8.4 |
| Investments | 118 | 93 | 170 | (30.6) | 409 | 423 | (3.3) |
| Effective Tax Rate (%) (*) | (23) | (27) | (24) | 1.0 | (25) | (25) | 0.0 |

| Operational data | Q4 2024 | Q3 2024 | Q4 2023 | % Change Q4 24/Q4 23 | Jan - Dec 2024 | Jan - Dec 2023 | % Change 2024 / 2023 |
|---|---|---|---|---|---|---|---|
| Own marketing spanish sales (Diesel & Gasoline in km3) | 3,749 | 3,425 | 3,552 | 5.5 | 13,753 | 14,406 | (4.5) |
| Electricity commercialization (GWh) (**) | 1,785 | 1,671 | 1,306 | 36.7 | 6,735 | 4,741 | 42.1 |
| LPG Sales (Thousand tons) | 309 | 211 | 328 | (5.7) | 1,134 | 1,192 | (4.8) |

*(*) Calculated on the Operating Income (**) Estimated data for the Iberian Peninsula*

## Fourth quarter 2024 results

**Adjusted income** was €165 million, €63 million higher than in the same period of 2023. The main factors that explain the variations in the year-on-year performance in the Customer businesses are as follows:

- In **Mobility**, operating income was €78 million higher year-on-year mainly due to higher results in Service Stations and Direct Sales.
- In **Power & Gas Retail**, operating income was €4 million lower year-on-year mainly due to higher costs that were partially compensated by the increase in the customer base.
- In **LPG**, operating income remained in line year-on-year.
- In **Lubricants, Aviation, Asphalts & Specialties**, operating income was €8 million higher year-on-year mainly due to higher margins in Aviation as well as higher volumes in Asphalts that were partially compensated by lower margins in Asphalts and Lubricants.
- **Income tax** expense increased by €17 million due to a higher operating income.
- **Results in other activities and equity affiliates** covered the remaining difference.

### Investments

Accrued **Investments** in the fourth quarter of 2024 amounted to €118 million, €52 million lower than in the same period of 2023 and correspond mainly to the development of the Mobility and Power & Gas Retail businesses.

## 2024 results

Adjusted income in 2024 was €659 million, €45 million higher than in 2023 mainly due to higher results in Mobility, Lubricants, Asphalts, Aviation and Specialties and Power & Gas Retail that were partially compensated by lower results in LPG.

### Investments

Accrued **Investments** in 2024 amounted to €409 million, €14 million lower than in 2023 and correspond mainly to the development of the Power & Gas Retail and Mobility businesses.

# Low Carbon Generation

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

| Results (€ Million) | Q4 2024 | Q3 2024 | Q4 2023 | % Change Q4 24/Q4 23 | Jan - Dec 2024 | Jan - Dec 2023 | % Change 2024 / 2023 |
|---|---|---|---|---|---|---|---|
| **Adjusted Income** | **(11)** | **(7)** | **16** | **-** | **(23)** | **75** | **-** |
| Operating income | 11 | 18 | 29 | (62.1) | 41 | 134 | (69.4) |
| Income tax | (6) | (4) | (6) | 0.0 | (15) | (31) | 51.6 |
| Income from equity affiliates | (16) | (21) | (7) | (128.6) | (49) | (28) | (75.0) |
| EBITDA | 37 | 46 | 40 | (7.5) | 144 | 176 | (18.2) |
| Investments | 403 | 467 | 379 | 6.3 | 2,478 | 1,876 | 32.1 |
| Effective Tax Rate (%) (*) | (51) | (23) | (21) | (30.0) | (35) | (23) | (12.0) |

| Operational data | Q4 2024 | Q3 2024 | Q4 2023 | % Change Q4 24/Q4 23 | Jan - Dec 2024 | Jan - Dec 2023 | % Change 2024 / 2023 |
|---|---|---|---|---|---|---|---|
| Electricity Prices in Spanish pool (€/MWh) (**) | 94.7 | 78.7 | 75.3 | 25.8 | 62.9 | 87.4 | (28.0) |
| Electricity Generation (GWh) | 1,762 | 2,357 | 2,025 | (13.0) | 7,785 | 8,718 | (10.7) |

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

## Fourth quarter 2024 results

**Adjusted income** was €-11 million, €27 million lower than in the same period of 2023. The main factors that explain the variations in the year-on-year performance in the Low Carbon Generation businesses are as follows:

- In **Renewables**, operating income was €12 million lower year-on-year mainly due to higher costs and lower affiliates results that were partially compensated by higher volumes in wind and solar assets.
- In **CCGTs**, operating income was €6 million lower year-on-year mainly due to lower volumes that were partially compensated by higher prices.
- **Income tax** expense remained in line year-on-year.
- **Results in other activities and equity affiliates** covered the remaining difference.

### Investments

Accrued **Investments** in the fourth quarter of 2024 amounted to €403 million, €24 million higher than in the same period of 2023 and correspond mainly to the development of renewable projects in the USA and Spain.

## 2024 results

**Adjusted income** in 2024 was €-23 million, €98 million lower than in 2023 mainly due to lower results in CCGTs and Renewables.

### Investments

Accrued **Investments** in 2024 amounted to €2,478 million, €602 million higher than in 2023 and correspond mainly to the ConnectGen acquisition in the USA and the development of renewable projects in the USA, Spain and Chile.

# Corporate and Others

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

| Results (€ Million) | Q4 2024 | Q3 2024 | Q4 2023 | % Change Q4 24/Q4 23 | Jan - Dec 2024 | Jan - Dec 2023 | % Change 2024 / 2023 |
|---|---|---|---|---|---|---|---|
| **Adjusted Income** | **(101)** | **(87)** | **(38)** | **(165.8)** | **(259)** | **(191)** | **(35.6)** |
| Corporate and adjustments result | (51) | (20) | (26) | (96.2) | (131) | (265) | 50.6 |
| Financial result | (45) | (83) | (26) | (73.1) | (158) | 8 | - |
| Income tax | (2) | 15 | 17 | - | 35 | 60 | (41.7) |
| Income from equity affiliates | (3) | 1 | (3) | 0.0 | (5) | 6 | - |
| EBITDA | (36) | (11) | (14) | (157.1) | (79) | (214) | 63.1 |
| Net Interests (*) | 5 | 19 | 38 | (86.8) | 84 | 166 | (49.4) |
| Investments | 33 | 16 | 35 | (5.7) | 79 | 80 | (1.3) |
| Effective Tax Rate (%) (**) | (2) | 14 | 34 | (36.0) | 12 | 23 | (11.0) |

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

## Fourth quarter 2024 results

At operating income level, **Corporate and Adjustments** accounted for €-51 million during the fourth quarter of 2024, compared with €-26 million for the same period of 2023, mainly due to higher corporate costs that were partially compensated by positive intersegment consolidation adjustments.

**Financial result** before taxes in the fourth quarter of 2024 amounted to €-45 million, compared with €-26 million for the same period of 2023 mainly due to lower positive net interests and lower results from exchange rate and interest rate positions that were partially compensated by higher treasury stock positions.

## 2024 results

At operating income level, **Corporate and Adjustments** accounted for €-131 million during 2024, compared with €-265 million in 2023, mainly due to positive intersegment consolidation adjustments.

**Financial result** before taxes in 2024 amounted to €-158 million compared with €8 million in 2023 mainly due to lower positive net interests and lower results from exchange rate, treasury stock and interest rate positions.

# Inventory Effect

## Fourth quarter 2024 results

**Inventory effect** was €-43 million in the fourth quarter of 2024 mainly due to lower oil products prices quarter-on-quarter. This compares with €-295 million in the same period of 2023.

## 2024 results

**Inventory effect** was €-425 million in 2024 mainly due to lower crude and oil products prices. This compares with €-453 million in 2023.

# Special Items

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

| Results (€ Million) | Q4 2024 | Q3 2024 | Q4 2023 | % Change Q4 24/Q4 23 | Jan - Dec 2024 | Jan - Dec 2023 | % Change 2024 / 2023 |
|---|---|---|---|---|---|---|---|
| Divestments | 6 | (1) | 33 | (81.8) | 6 | 14 | (57.1) |
| Indemnities and workforce restructuring | (7) | (6) | (40) | 82.5 | (64) | (83) | 22.9 |
| Impairment of assets | (682) | (3) | (1,553) | 56.1 | (488) | (1,184) | 58.8 |
| Provisions and others | (184) | (25) | 1,017 | - | (746) | (21) | - |
| **Special Items** | **(867)** | **(35)** | **(543)** | **(59.7)** | **(1,292)** | **(1,274)** | **(1.4)** |

## Fourth quarter 2024 results

**Special Items** stood at €-867 million during the fourth quarter of 2024, compared with €-543 million in the same period of 2023 and correspond mainly to impairments in Upstream assets and provisions.

## 2024 results

**Special Items** stood at €-1,292 million in 2024, compared with €-1,274 million in 2023 and correspond mainly to impairments in Upstream assets and provisions.

# Adjusted Cash Flow Statement Analysis

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

| | QUARTERLY DATA | | JANUARY - DECEMBER | |
|---|---|---|---|---|
| | Q4 2024 | Q4 2023 | 2024 | 2023 |
| **I. CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| **EBITDA CCS** | **1,982** | **2,456** | **8,060** | **9,864** |
| Changes in working capital CCS [(1)] | (445) | 732 | (1,091) | (43) |
| Dividends received | 5 | 6 | 11 | 20 |
| Income taxes received/ (paid) | 189 | (769) | (201) | (2,097) |
| Other proceeds from/ (payments for) operating activities | (113) | (181) | (1,369) | (680) |
| | **1,618** | **2,244** | **5,410** | **7,064** |
| **II. CASH FLOWS USED IN INVESTMENT ACTIVITIES** | | | | |
| Payments for investment activities | (1,281) | (1,655) | (6,807) | (6,174) |
| Organic investments | (1,291) | (1,632) | (5,891) | (5,256) |
| Inorganic investments | 11 | (23) | (916) | (918) |
| Proceeds from divestments | 330 | 475 | 874 | 540 |
| | **(951)** | **(1,180)** | **(5,933)** | **(5,634)** |
| **FREE CASH FLOW (I. + II.)** | **667** | **1,064** | **(523)** | **1,430** |
| Transactions with non-controlling interests | 88 | 221 | 203 | 2,174 |
| Payments for dividends and payments on other equity instruments | (32) | (32) | (1,153) | (979) |
| Net interests | (29) | 75 | (231) | (164) |
| Treasury shares | (87) | (381) | (850) | (1,283) |
| **CASH GENERATED IN THE PERIOD** | **607** | **947** | **(2,554)** | **1,178** |
| Financing activities and others | 266 | (1,191) | 3,095 | (3,571) |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | **873** | **(244)** | **541** | **(2,393)** |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD** | **4,220** | **4,796** | **4,552** | **6,945** |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | **5,093** | **4,552** | **5,093** | **4,552** |

(1) Inventory effect pretax of €-59 million, €-396 million, €-572 million and €-610 million as of fourth quarter 2024, fourth quarter 2023, 2024 and 2023 respectively.

**Cash flow from operations** during the fourth quarter of 2024 was €1,618 million, €626 million lower than the same period of 2023. Lower EBITDA CCS as well as a negative working capital were partially compensated by lower taxes. Excluding working capital, cash flow from operations during the fourth quarter of 2024 was €2,063 million, €551 million higher than in the same period of 2023.

**Free cash flow** amounted to €667 million, €397 million lower than the same period of 2023. Lower cash flow from operations as well as lower divestments were partially compensated by lower investments.

**Cash flow from operations** during 2024 was €5,410 million, €1,654 million lower than in 2023 mainly due to the acquisition of the remaining 49% stake in RRUK and the settlement of the arbitration proceedings with Sinopec, a lower EBITDA CCS, mainly due to lower gas realization prices together with lower refining margins, as well as a negative working capital that were partially compensated by lower taxes.

**Net Capex** stood at €5.7 billion in 2024. Payments for investments stood at €6.8 billion in the period.

**Free cash flow** amounted to €-523 million in 2024, €1,953 million lower than in 2023 mainly due to lower cash flow from operations and higher investments that were partially compensated by higher divestments.

# Net Debt Evolution and Liquidity

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

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

| NET DEBT EVOLUTION [1] (€ Million) | Q4 2024 | Jan - Dec 2024 |
|---|---|---|
| **NET DEBT AT THE START OF THE PERIOD** | **5,532** | **2,096** |
| EBITDA CCS | (1,982) | (8,060) |
| CHANGES IN WORKING CAPITAL CCS [2] | 445 | 1,091 |
| INCOME TAX RECEIVED /PAID | (189) | 201 |
| NET INVESTMENT | 962 | 6,003 |
| DIVIDENDS PAID AND OTHER EQUITY INSTRUMENTS PAYOUTS | 32 | 1,153 |
| TREASURY SHARES AND EQUITY DERIVATIVES [3] | 100 | 864 |
| EQUITY INSTRUMENTS | 0 | 0 |
| TRANSACTIONS WITH NON-CONTROLLING INTERESTS | (97) | 128 |
| INTEREST AND OTHER MOVEMENTS [4] | 205 | 1,532 |
| **NET DEBT AT THE END OF THE PERIOD** | **5,008** | **5,008** |

| | Accumulated December 2024 |
|---|---|
| CAPITAL EMPLOYED (M€) | 34,107 |
| NET DEBT / CAPITAL EMPLOYED (%) | 14.7 |

(1) It includes leases: €4,281 million, €4,123 million and €3,605 million as of fourth quarter 2024, third quarter 2024 and fourth quarter 2023, respectively.
(2) Inventory effect pretax of €-59 and €-572 million as of fourth quarter 2024 and 2024 respectively.
(3) Includes mainly purchases made under the Share Buyback Program for its redemption for a value of €-764 million (55 million shares acquired under the buyback programs launched in March and August 2024) and the physical shares purchased during the period (4.7 million shares).
(4) It mainly includes new lease contracts, interest expenses, exchange rate effect, dividends received, companies' acquisition/sale effect and other effects.

The Group's **net debt** at the end of the fourth quarter stood at €5,008 million, €524 million lower than at the end of the third quarter of 2024 mainly due to a positive cash flow from operations that compensated investments, interests and the remaining own shares acquired under the second share buyback program of 2024.

The Group's **gearing** at the end of the fourth quarter stood at 14.7%, compared to 16.4% at the end of the third quarter of 2024. Gearing excluding leases stood at 2.4%.

The group's **liquidity** at the end of the fourth quarter of 2024 was €9,453 million (including undrawn committed credit lines); representing 3.51 times short-term gross debt maturities that compares with 3.10 times at the end of the third quarter of 2024.

# Relevant events

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

| Upstream | |
|---|---|
| **Nov. 2024** | In November, Repsol and its operating partner Eni were granted a two-year extension for the exploration period of Area 9 in Mexico until December 12, 2026. |
| **Nov. 2024** | In November, Repsol divested its 30% stake in Block 5B Manakin in Trinidad and Tobago to BP. |
| **Nov. 2024** | In November, an agreement between Repsol and Ridgewood was signed, in which Repsol divested its 20% interest in the Monument asset located in the US Gulf of Mexico, pending execution following the declaration by partners Talos and Beacon to exercise their right of first refusal to purchase. |
| **Nov. 2024 - Feb. 2025** | On November 29, Repsol announced an agreement for the sale in Colombia to GeoPark of 100% of the shares of Repsol Colombia Oil&Gas Limited, which operates the CPO-9 asset and Repsol's 25% participation in SierraCol Energy Arauca LLC, which operates the Llanos Norte asset.<br><br>Related to CPO-9, and subsequent to Ecopetrol exercising their Right of First Refusal, the completion of the transaction for $452 million was reached on February 5th, 2025. In relation to the Llanos Norte asset, SierraCol Energy Holder exercised their Right of First Refusal. A Share Purchase Agreement was signed on February 6th, 2025 and the transaction is expected to be completed within the first quarter of 2025.<br><br>As a result, the transaction previously announced to the Spanish regulator CNMV regarding the purchase of 100% of the shares of Repsol Colombia Oil&Gas Limited by Geopark was void. |
| **Dec. 2024** | On December 16, bpTT (BP 70%, Repsol 30%) divested the mature offshore gas fields Immortelle, Flamboyant, Amherstia and Cashima (Trinidad & Tobago) to Perenco. The assets were producing 30,000 barrels gross of oil equivalent per day. The deal has also included the untapped gas resources of the Parang field. |
| **Dec. 2024** | In December, after a decade-long suspension, exploration activity was resumed in Libya's Murzuq Basin with the drilling of the Nesser-1 well started on December 31. |
| **Dec. 2024** | In December, following the acquisition of a 16.67% stake in PTTEP in September, Repsol acquired an additional 18.33% stake in Block 29 in Mexico from Petronas. The company increased its stake to a total of 65%, pending official ratification of Petronas' exit from the project. |

## Industrial

**Jan. 2025**

On January 29, Repsol announced the investment of more than €800 million to build in Tarragona (Spain) the first plant in Europe to transform urban waste into renewable methanol, adding a solution for reducing $CO_2$ emissions in the transport sector, while at the same time promoting the circular economy. The new plant will have the capacity to process up to 400,000 tons of municipal solid waste per year and turn them into 240,000 tons of renewable fuels and circular products. The renewable methanol originates from organic waste, while the circular products come from non-organic waste, such as non-recyclable plastics.

This project represents a boost to economic growth and employment in the Tarragona area, with the creation of 340 jobs when the plant enters operation and 2,800 jobs during the construction phase.

Ecoplanta has been selected by the European Union, from among more than 300 projects, to receive funding from the Innovation Fund program, due to its high potential for reducing emissions and its innovative nature and for being unique in Europe. Ecoplanta will reduce the equivalent of 3.4 million tons of $CO_2$ in greenhouse gas (GHG) emissions during the first ten years of operation.

## Customer

**Nov. 2024**

On November 26, Repsol announced the completion of the target set in its 2024-2027 Strategic Update of reaching 600 stations with 100% renewable Nexa Diesel before ending 2024. The multi-energy company planned further expansion, aiming for 1,500 stations offering 100% renewable fuel by the end of 2025.

The 100% renewable NEXA Diesel is produced from organic waste and, with current technology, already reduces net $CO_2$ emissions by up to 90% compared to the mineral fuel it replaces, thanks to the lower carbon intensity of the renewable fuel due to its organic origin. It is also the top-of-the-range diesel on the Spanish market, with an exclusive formulation that optimizes performance, extends the life of the engine, and is designed for all diesel units.

## Low Carbon Generation

**Dec. 2024**

In December, Repsol secured €348 million in funding for developing renewable energy projects in Spain, Repsol's first renewables project finance in Spain. Crédit Agricole, BBVA, Banco Sabadell, and Spain's Official Credit Institute (ICO) were behind this financing for 400 MW in wind and solar assets that were already operational or awaiting start-up.

## Corporation

**Nov. 2024**

Since the beginning of the quarter, Repsol informed regularly about the transactions that were carried out under the Buy-back Programme that commenced on August 7, 2024.

On November 29, Repsol announced that it had reached the maximum number of shares to be acquired under the Buy-back Programme (20,000,000 shares). As a result and in accordance with the terms of the Buy-back Program, the Company also informed that the purpose of the Buy-back Programme was fulfilled.

Repsol also informed the CEO, pursuant to the delegation granted in his favor by the Board of Directors of Repsol, resolved to execute the capital reduction approved by the Board of Directors on July 23, 2024 relating to the share buy-back programme implemented by the Company pursuant to the authorization granted by the General Shareholders´ Meeting 2024 under item eight of the agenda.

The share capital of Repsol was reduced by 20,000,000 euros, through the redemption of 20,000,000 own shares with a par value of one euro each, representing approximately 1.70% of the share capital prior to the capital reduction. The share capital of the Company resulting from the reduction was set at 1,157,396,053 euros, corresponding to 1,157,396,053 shares with a par value of one euro each.

**Dec. 2024**

On December 19, Repsol announced that the Board of Directors of Repsol, S.A in its meeting held on December 18, formally approved the interim dividend of 0.025 euros gross charged to 2024 results, for each share of the Company in circulation and entitled to this distribution on the payment date, with the same schedule already announced on October 31, 2024 through inside information registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores – CNMV).

Consequently, as announced on October 31, 2024, shareholders received in January 2025 a remuneration of 0.475 euros gross per share (interim dividend of 0.025 euros gross charged to 2024 results and a dividend of 0.45 euros gross per share charged to free reserves).

**Jan. 2025**

On January 7, Repsol, informed that its share capital resulting from the capital reduction, which was recorded with the Commercial Registry of Madrid on December 23, 2024, amounted to 1,157,396,053 euros, corresponding to 1,157,396,053 shares of one euro of face value each, which grant a total of 1,157,396,053 voting rights (one per share).

**Jan. 2025**

On January 14, Repsol, S.A. announced the launch of the Share Acquisition Plan 2025 (the “Plan”), the Plan applies to Repsol Group’s employees in Spain that meet the requirements of its general conditions and who voluntary decided to opt for the same.

**Jan. 2025**

On January 15, Repsol published its “Trading Statement,” which is a document that provides provisional information for the fourth quarter and full year 2024, including data on the economic environment as well as company performance during the periods.

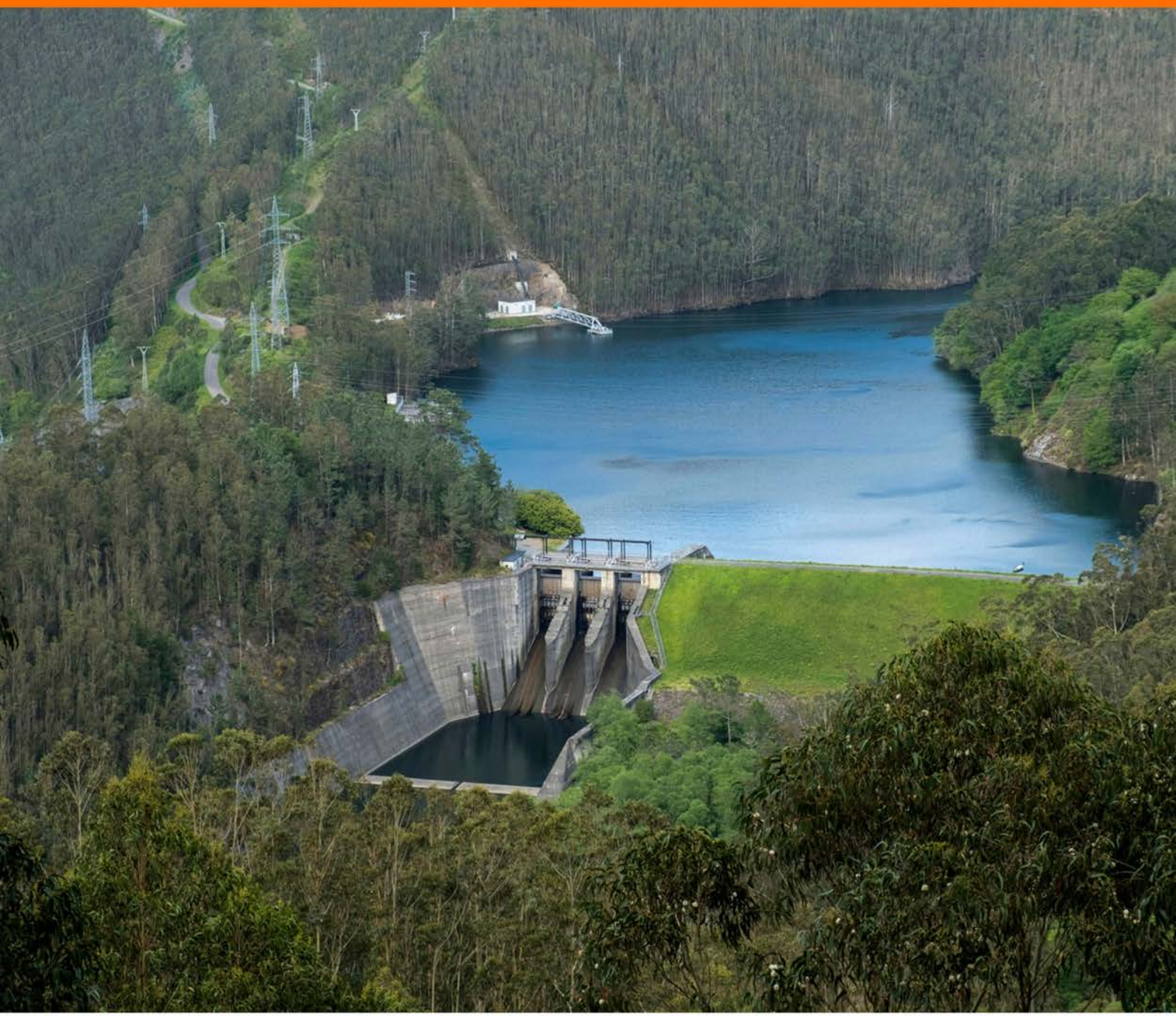
**Feb. 2025**

On February 6, Repsol announced that extended its co-innovation collaboration with Accenture to continue advancing the goals of its Digital Program and accelerate the use of generative AI (gen AI) across the company, through the introduction and deployment of AI agent systems. With this agreement, Repsol reinforced its strategic positioning with the use of the next generation of artificial intelligence, aiming to improve efficiency, decarbonization, its relationship with customers, and the promotion of new ways of working.

## Madrid, February 20, 2025

A conference call has been scheduled for research analysts and institutional investors for today, February 20, 2025 at 12:00 (CET) to report to on the Repsol Group's fourth quarter and full year 2024 results. Shareholders and other interested parties can follow the call live through Repsol's corporate website (www.repsol.com). A full recording of the event will also be available to shareholders and investors and any other interested party at www.repsol.com for a period of no less than one month from the date of the live broadcast. Moreover Repsol publishes today both 2024 Consolidated Financial Statements and 2024 Integrated Management Report that will be available on Repsol's corporate website as well as at the Spanish regulator CNMV (Comisión Nacional del Mercado de Valores).

# **Appendix I** - Metrics by Business Segments



REPSOL

# Adjusted Income & Net Income by Business Segments

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

| € Million | FOURTH QUARTER 2024 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Operating income | Financial Results | Income Tax | Income from equity affiliates | Adjusted income | Inventory effect | Special Items | Non-controlling Interests | Net Income |
| Upstream | 587 | — | (253) | — | 334 | — | (1,109) | 194 | (581) |
| Industrial | 325 | — | (70) | 1 | 256 | (40) | 271 | (5) | 482 |
| Customer | 215 | — | (49) | (1) | 165 | (3) | (33) | (4) | 125 |
| Low Carbon Generation | 11 | — | (6) | (16) | (11) | — | (20) | 7 | (24) |
| Corporate & Others | (51) | (45) | (2) | (3) | (101) | — | 24 | 39 | (38) |
| **TOTAL** | **1,087** | **(45)** | **(380)** | **(19)** | **643** | **(43)** | **(867)** | **231** | **(36)** |

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

| € Million | FOURTH QUARTER 2023 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Operating income | Financial Results | Income Tax | Income from equity affiliates | Adjusted income | Inventory effect | Special Items | Non-controlling Interests | Net Income |
| Upstream | 784 | — | (233) | 3 | 554 | — | (346) | (26) | 182 |
| Industrial | 719 | — | (155) | (3) | 561 | (291) | (213) | 1 | 58 |
| Customer | 135 | — | (32) | (1) | 102 | (4) | (38) | (1) | 59 |
| Low Carbon Generation | 29 | — | (6) | (7) | 16 | — | (26) | — | (10) |
| Corporate & Others | (26) | (26) | 17 | (3) | (38) | — | 80 | 52 | 94 |
| **TOTAL** | **1,641** | **(26)** | **(409)** | **(11)** | **1,195** | **(295)** | **(543)** | **26** | **383** |

| € Million | ACCUMULATED DECEMBER 2024 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Operating income | Financial Results | Income Tax | Income from equity affiliates | Adjusted income | Inventory effect | Special Items | Non-controlling Interests | Net Income |
| Upstream | 2,503 | — | (1,020) | 7 | 1,490 | — | (1,519) | (2) | (31) |
| Industrial | 1,857 | — | (396) | (1) | 1,460 | (404) | 152 | (2) | 1,206 |
| Customer | 885 | — | (225) | (1) | 659 | (21) | (112) | (13) | 513 |
| Low Carbon Generation | 41 | — | (15) | (49) | (23) | — | (68) | 19 | (72) |
| Corporate & Others | (131) | (158) | 35 | (5) | (259) | — | 255 | 144 | 140 |
| **TOTAL** | **5,155** | **(158)** | **(1,621)** | **(49)** | **3,327** | **(425)** | **(1,292)** | **146** | **1,756** |

| € Million | ACCUMULATED DECEMBER 2023 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Operating income | Financial Results | Income Tax | Income from equity affiliates | Adjusted income | Inventory effect | Special Items | Non-controlling Interests | Net Income |
| Upstream | 2,936 | — | (1,185) | 28 | 1,779 | — | (864) | (156) | 759 |
| Industrial | 3,626 | — | (884) | (8) | 2,734 | (401) | (286) | (41) | 2,006 |
| Customer | 819 | — | (208) | 3 | 614 | (52) | (155) | (10) | 397 |
| Low Carbon Generation | 134 | — | (31) | (28) | 75 | — | (32) | (23) | 20 |
| Corporate & Others | (265) | 8 | 60 | 6 | (191) | — | 63 | 114 | (14) |
| **TOTAL** | **7,250** | **8** | **(2,248)** | **1** | **5,011** | **(453)** | **(1,274)** | **(116)** | **3,168** |

# Non-Controlling Interests

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

| € Million | FOURTH QUARTER 2024 | | | |
|---|---|---|---|---|
| | Adjusted income | Inventory effect | Special Items | Total Non-Controlling Interests |
| Upstream | (85) | — | 279 | 194 |
| Industrial | (4) | (1) | — | (5) |
| Customer | (5) | 1 | — | (4) |
| Low Carbon Generation | 0 | — | 7 | 7 |
| Corporate & Others | 35 | — | 4 | 39 |
| **TOTAL** | **(59)** | **0** | **290** | **231** |

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

| € Million | FOURTH QUARTER 2023 | | | |
|---|---|---|---|---|
| | Adjusted income | Inventory effect | Special Items | Total Non-Controlling Interests |
| Upstream | (139) | — | 113 | (26) |
| Industrial | (10) | 11 | — | 1 |
| Customer | (2) | — | 1 | (1) |
| Low Carbon Generation | (7) | — | 7 | 0 |
| Corporate & Others | 42 | — | 10 | 52 |
| **TOTAL** | **(116)** | **11** | **131** | **26** |

| € Million | ACCUMULATED DECEMBER 2024 | | | |
|---|---|---|---|---|
| | Adjusted income | Inventory effect | Special Items | Total Non-Controlling Interests |
| Upstream | (379) | — | 377 | (2) |
| Industrial | (17) | 9 | 6 | (2) |
| Customer | (15) | 1 | 1 | (13) |
| Low Carbon Generation | (1) | — | 20 | 19 |
| Corporate & Others | 110 | — | 34 | 144 |
| **TOTAL** | **(302)** | **10** | **438** | **146** |

| € Million | ACCUMULATED DECEMBER 2023 | | | |
|---|---|---|---|---|
| | Adjusted income | Inventory effect | Special Items | Total Non-Controlling Interests |
| Upstream | (369) | — | 213 | (156) |
| Industrial | (49) | 8 | — | (41) |
| Customer | (14) | 1 | 3 | (10) |
| Low Carbon Generation | (29) | — | 6 | (23) |
| Corporate & Others | 112 | — | 2 | 114 |
| **TOTAL** | **(349)** | **9** | **224** | **(116)** |

# Other Financial Information by Segment

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

| EBITDA | QUARTERLY DATA | | | JANUARY - DECEMBER | |
|---|---|---|---|---|---|
| € Million | Q4 2024 | Q3 2024 | Q4 2023 | 2024 | 2023 |
| Upstream | 1,113 | 1,008 | 1,279 | 4,330 | 4,760 |
| Industrial | 485 | 32 | 520 | 1,859 | 3,438 |
| Customer | 324 | 346 | 235 | 1,234 | 1,094 |
| Low Carbon Generation | 37 | 46 | 40 | 144 | 176 |
| Corporate & Others | (36) | (11) | (14) | (79) | (214) |
| **TOTAL** | **1,923** | **1,421** | **2,060** | **7,488** | **9,254** |

| EBITDA CCS | QUARTERLY DATA | | | JANUARY - DECEMBER | |
|---|---|---|---|---|---|
| € Million | Q4 2024 | Q3 2024 | Q4 2023 | 2024 | 2023 |
| Industrial | 540 | 422 | 911 | 2,401 | 3,976 |
| Customer | 328 | 354 | 240 | 1,264 | 1,166 |
| **TOTAL** | **1,982** | **1,819** | **2,456** | **8,060** | **9,864** |

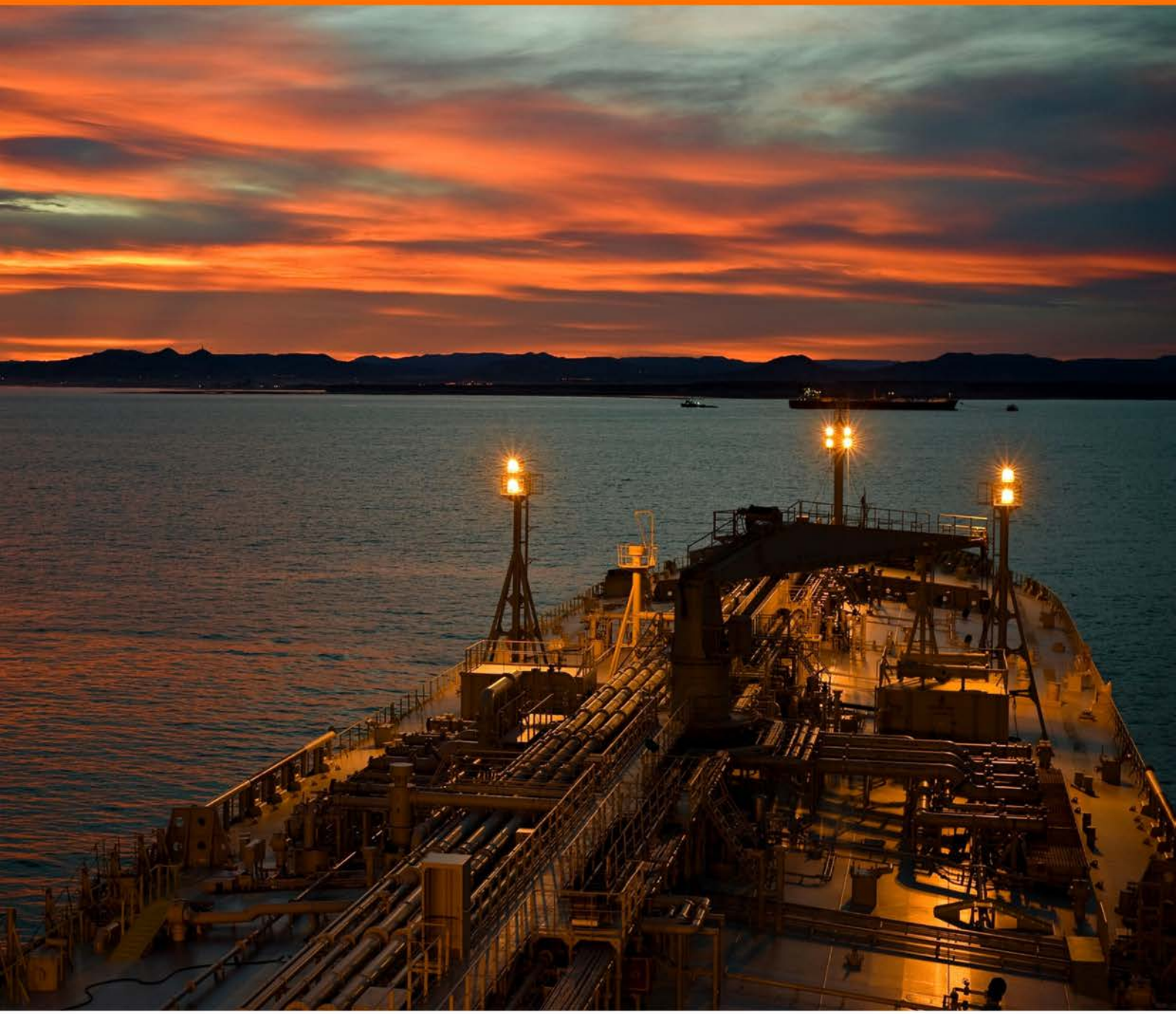
| ORGANIC INVESTMENTS | QUARTERLY DATA | | | JANUARY - DECEMBER | |
|---|---|---|---|---|---|
| € Million | Q4 2024 | Q3 2024 | Q4 2023 | 2024 | 2023 |
| Upstream | 726 | 546 | 644 | 2,533 | 2,389 |
| Industrial | 336 | 309 | 462 | 1,248 | 1,155 |
| Customer | 115 | 81 | 122 | 339 | 326 |
| Low Carbon Generation | 389 | 452 | 411 | 1,709 | 1,152 |
| Corporate & Others | 25 | 16 | 35 | 69 | 80 |
| **TOTAL** | **1,591** | **1,404** | **1,674** | **5,898** | **5,102** |

| INORGANIC INVESTMENTS | QUARTERLY DATA | | | JANUARY - DECEMBER | |
|---|---|---|---|---|---|
| € Million | Q4 2024 | Q3 2024 | Q4 2023 | 2024 | 2023 |
| Upstream | — | 27 | 109 | 27 | 238 |
| Industrial | — | — | 6 | 26 | 6 |
| Customer | 3 | 12 | 48 | 70 | 97 |
| Low Carbon Generation | 14 | 15 | (32) | 769 | 724 |
| Corporate & Others | 8 | — | — | 10 | — |
| **TOTAL** | **25** | **54** | **131** | **902** | **1,065** |

| | CAPITAL EMPLOYED | | REVENUES | |
|---|---|---|---|---|
| | CUMULATIVE DATA | | JANUARY - DECEMBER | |
| € Million | DECEMBER 2024 | DECEMBER 2023 | 2024 | 2023 |
| Upstream | 11,554 | 12,716 | 7,047 | 7,576 |
| Industrial | 11,917 | 10,929 | 44,536 | 46,676 |
| Customer | 2,801 | 2,788 | 25,630 | 27,315 |
| Low Carbon Generation | 6,185 | 3,897 | 606 | 1,003 |
| Corporate & Others | 1,650 | 836 | (18,672) | (21,017) |
| **TOTAL** | **34,107** | **31,166** | **59,147** | **61,553** |
| ROACE (%) (*) | 5.8 | 10.7 | | |

*(*) December 2024 ROACE CCS is 7.1%.*

# Operating Indicators



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# Operating Indicators (I)

| | Unit | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Jan - Dec 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Jan- Dec 2024 | % Variation 2024/ 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **HYDROCARBON PRODUCTION** | **kboe/d** | **608** | **596** | **596** | **595** | **599** | **590** | **589** | **553** | **554** | **571** | **(4.6)** |
| **Liquids production** | **kboe/d** | **207** | **208** | **198** | **208** | **205** | **202** | **214** | **181** | **186** | **196** | **(4.5)** |
| North America | kboe/d | 63 | 63 | 60 | 53 | 60 | 47 | 51 | 44 | 42 | 46 | (23.0) |
| Latin America | kboe/d | 72 | 74 | 72 | 73 | 72 | 70 | 78 | 70 | 67 | 71 | (1.7) |
| Europe, Africa and rest of the world | kboe/d | 72 | 71 | 66 | 82 | 73 | 84 | 86 | 66 | 78 | 79 | 7.9 |
| **Natural gas production** | **kboe/d** | **401** | **389** | **399** | **387** | **394** | **388** | **375** | **372** | **368** | **376** | **(4.6)** |
| North America | kboe/d | 159 | 154 | 165 | 155 | 158 | 158 | 153 | 142 | 139 | 148 | (6.4) |
| Latin America | kboe/d | 191 | 187 | 187 | 183 | 187 | 190 | 189 | 195 | 191 | 191 | 2.4 |
| Europe, Africa and rest of the world | kboe/d | 50 | 48 | 47 | 49 | 49 | 40 | 33 | 35 | 37 | 36 | (25.6) |
| **Natural gas production** | **(Million scf/d)** | **2,250** | **2,182** | **2,238** | **2,174** | **2,211** | **2,179** | **2,103** | **2,091** | **2,064** | **2,109** | **(4.6)** |

# Operating Indicators (II)

| | Unit | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Jan - Dec 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Jan - Dec 2024 | % Variation 2024/ 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PROCESSED CRUDE OIL** | **Mtoe** | **10.2** | **9.7** | **10.8** | **11.3** | **42.1** | **11.0** | **10.5** | **10.8** | **11.0** | **43.3** | **2.8** |
| Europe | Mtoe | 9.1 | 9.0 | 9.8 | 10.3 | 38.3 | 9.9 | 9.7 | 9.9 | 9.9 | 39.5 | 3.1 |
| Rest of the world | Mtoe | 1.1 | 0.7 | 1.0 | 1.0 | 3.9 | 1.0 | 0.7 | 1.0 | 1.0 | 3.8 | (3.4) |
| **SALES OF OIL PRODUCTS** | **kt** | **11,523** | **11,411** | **12,223** | **12,638** | **47,795** | **12,002** | **12,108** | **11,648** | **12,432** | **48,190** | **0.8** |
| **Europe Sales** | kt | **10,168** | **10,066** | **10,592** | **11,145** | **41,971** | **10,652** | **10,639** | **10,172** | **10,833** | **42,296** | 0.8 |
| **Own network*** | kt | **5,216** | **5,172** | **5,441** | **5,075** | **20,904** | **4,765** | **5,008** | **5,202** | **5,345** | **20,320** | (2.8) |
| Light products | kt | 3,859 | 3,995 | 4,207 | 3,946 | 16,007 | 3,529 | 3,818 | 4,036 | 4,140 | 15,523 | (3.0) |
| Other Products | kt | 1,357 | 1,177 | 1,234 | 1,129 | 4,897 | 1,236 | 1,190 | 1,166 | 1,205 | 4,797 | (2.0) |
| **Other Sales to Domestic Market** | kt | **2,280** | **2,119** | **2,202** | **2,303** | **8,904** | **2,278** | **2,068** | **2,025** | **2,189** | **8,560** | (3.9) |
| Light products | kt | 2,195 | 2,098 | 2,142 | 2,343 | 8,778 | 2,240 | 2,027 | 1,981 | 2,145 | 8,393 | (4.4) |
| Other Products | kt | 85 | 21 | 60 | (40) | 126 | 38 | 41 | 44 | 44 | 167 | 32.5 |
| **Exports** | kt | **2,672** | **2,775** | **2,949** | **3,767** | **12,163** | **3,609** | **3,563** | **2,945** | **3,299** | **13,416** | 10.3 |
| Light products | kt | 1,051 | 1,345 | 1,425 | 2,024 | 5,845 | 1,704 | 1,790 | 1,476 | 1,599 | 6,569 | 12.4 |
| Other Products | kt | 1,621 | 1,430 | 1,524 | 1,743 | 6,318 | 1,905 | 1,773 | 1,469 | 1,700 | 6,847 | 8.4 |
| **Rest of the world sales** | kt | **1,355** | **1,345** | **1,631** | **1,493** | **5,824** | **1,350** | **1,469** | **1,476** | **1,599** | **5,894** | 1.2 |
| **Own network** | kt | **732** | **832** | **874** | **874** | **3,312** | **786** | **779** | **771** | **814** | **3,150** | (4.9) |
| Light products | kt | 689 | 787 | 839 | 821 | 3,136 | 748 | 737 | 696 | 754 | 2,935 | (6.4) |
| Other Products | kt | 43 | 45 | 35 | 53 | 176 | 38 | 42 | 75 | 60 | 215 | 22.2 |
| **Other Sales to Domestic Market** | kt | **371** | **376** | **512** | **481** | **1,740** | **455** | **562** | **575** | **523** | **2,115** | 21.6 |
| Light products | kt | 308 | 344 | 405 | 382 | 1,439 | 354 | 516 | 481 | 420 | 1,771 | 23.1 |
| Other Products | kt | 63 | 32 | 107 | 99 | 301 | 101 | 46 | 94 | 103 | 344 | 14.3 |
| **Exports** | kt | **252** | **137** | **245** | **138** | **772** | **109** | **128** | **130** | **262** | **629** | (18.5) |
| Light products | kt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Other Products | kt | 252 | 137 | 245 | 138 | 772 | 109 | 128 | 130 | 262 | 629 | (18.5) |
| **CHEMICALS** | | | | | | | | | | | | |
| **Sales of petrochemical products** | kt | **545** | **493** | **452** | **432** | **1,923** | **462** | **476** | **503** | **477** | **1,918** | **(0.3)** |
| **Europe** | kt | **455** | **405** | **364** | **356** | **1,581** | **395** | **375** | **417** | **377** | **1,564** | (1.1) |
| Base | kt | 113 | 105 | 72 | 79 | 370 | 97 | 78 | 83 | 88 | 346 | (6.4) |
| Derivative | kt | 342 | 300 | 293 | 277 | 1,211 | 298 | 297 | 334 | 289 | 1,218 | 0.6 |
| **Rest of the world** | kt | **90** | **88** | **88** | **76** | **342** | **68** | **101** | **85** | **100** | **354** | 3.4 |
| Base | kt | 2 | 0 | 0 | 0 | 2 | 7 | 0 | 5 | 6 | 17 | - |
| Derivative | kt | 88 | 88 | 88 | 76 | 340 | 61 | 101 | 81 | 94 | 336 | (1.1) |
| **LPG** | | | | | | | | | | | | |
| **LPG sales** | kt | **395** | **240** | **230** | **328** | **1,192** | **365** | **249** | **211** | **309** | **1,134** | **(4.8)** |
| Europe | kt | 389 | 234 | 225 | 323 | 1,170 | 361 | 247 | 208 | 307 | 1,123 | (4.0) |
| Rest of the world | kt | 6 | 6 | 5 | 5 | 22 | 4 | 3 | 2 | 2 | 12 | (46.8) |

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

# **Appendix II -** Repsol's Reporting Consolidated Financial Statements

# Statement of Financial Position

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

| | DECEMBER 2024 | DECEMBER 2023 |
|---|---|---|
| **NON-CURRENT ASSETS** | | |
| Intangible assets | 3,295 | 2,599 |
| Property, plant and equipment | 32,376 | 29,060 |
| Investments accounted for using the equity method | 484 | 514 |
| Non-current financial assets | 894 | 905 |
| Deferred tax assets | 4,540 | 4,700 |
| Other non-current assets | 1,608 | 1,081 |
| **CURRENT ASSETS** | | |
| Non-current assets held for sale | 557 | 3 |
| Inventories | 6,366 | 6,767 |
| Trade and other receivables | 8,318 | 8,783 |
| Other current assets | 320 | 269 |
| Other current financial assets | 1,939 | 4,410 |
| Cash and cash equivalents | 5,093 | 4,552 |
| **TOTAL ASSETS** | **65,790** | **63,643** |
| **TOTAL EQUITY** | | |
| Shareholders´equity | 25,883 | 26,150 |
| Other cumulative comprehensive income | 606 | 47 |
| Non-controlling interests | 2,610 | 2,873 |
| **NON-CURRENT LIABILITIES** | | |
| Non-current provisions | 5,142 | 4,798 |
| Non-current financial liabilities | 10,262 | 8,808 |
| Deferred tax liabilities and other tax items | 3,367 | 3,964 |
| Other non-current liabilities | 1,179 | 746 |
| **CURRENT LIABILITIES** | | |
| Liabilities related to non-current assets held for sale | 35 | 0 |
| Current provisions | 1,525 | 1,563 |
| Current financial liabilities | 2,875 | 3,310 |
| Trade and other payables | 12,306 | 11,384 |
| **TOTAL LIABILITIES** | **65,790** | **63,643** |

# Income Statement

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

| | QUARTERLY DATA | | | JANUARY - DECEMBER | |
|---|---|---|---|---|---|
| | Q4 2024 | Q3 2024 | Q4 2023 | 2024 | 2023 |
| Revenue from ordinary activities | 14,051 | 14,274 | 15,512 | 59,147 | 61,553 |
| **Operating income/loss** | **1,087** | **954** | **1,641** | **5,155** | **7,250** |
| Financial result | (45) | (83) | (26) | (158) | 8 |
| Net income from investments accounted for using the equity method | (19) | (21) | (11) | (49) | 1 |
| **Net income/loss before taxes** | **1,023** | **850** | **1,604** | **4,948** | **7,259** |
| Income tax | (380) | (292) | (409) | (1,621) | (2,248) |
| **ADJUSTED INCOME** | **643** | **558** | **1,195** | **3,327** | **5,011** |
| Inventory effect | (43) | (296) | (295) | (425) | (453) |
| Special Items | (867) | (35) | (543) | (1,292) | (1,274) |
| Non-controlling Interests | 231 | (61) | 26 | 146 | (116) |
| **NET INCOME** | **(36)** | **166** | **383** | **1,756** | **3,168** |

# Cash Flow Statement

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

| | QUARTERLY DATA | | JANUARY - DECEMBER | |
|---|---|---|---|---|
| | Q4 2024 | Q4 2023 | 2024 | 2023 |
| **I. CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| **EBITDA CCS** | **1,982** | **2,456** | **8,060** | **9,864** |
| Changes in working capital CCS [1] | (445) | 732 | (1,091) | (43) |
| Dividends received | 5 | 6 | 11 | 20 |
| Income taxes received/ (paid) | 189 | (769) | (201) | (2,097) |
| Other proceeds from/ (payments for) operating activities | (113) | (181) | (1,369) | (680) |
| | **1,618** | **2,244** | **5,410** | **7,064** |
| **II. CASH FLOWS USED IN INVESTMENT ACTIVITIES** | | | | |
| Payments for investment activities | (1,281) | (1,655) | (6,807) | (6,174) |
| Organic investments | (1,291) | (1,632) | (5,891) | (5,256) |
| Inorganic investments | 11 | (23) | (916) | (918) |
| Proceeds from divestments | 330 | 475 | 874 | 540 |
| | **(951)** | **(1,180)** | **(5,933)** | **(5,634)** |
| **FREE CASH FLOW (I. + II.)** | **667** | **1,064** | **(523)** | **1,430** |
| Transactions with non-controlling interests | 88 | 221 | 203 | 2,174 |
| Payments for dividends and payments on other equity instruments | (32) | (32) | (1,153) | (979) |
| Net interests | (29) | 75 | (231) | (164) |
| Treasury shares | (87) | (381) | (850) | (1,283) |
| **CASH GENERATED IN THE PERIOD** | **607** | **947** | **(2,554)** | **1,178** |
| Financing activities and others | 266 | (1,191) | 3,095 | (3,571) |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | **873** | **(244)** | **541** | **(2,393)** |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD** | **4,220** | **4,796** | **4,552** | **6,945** |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | **5,093** | **4,552** | **5,093** | **4,552** |

*(1) Inventory effect pretax of €-59 million, €-396 million, €-572 million and €-610 million as of fourth quarter 2024, fourth quarter 2023, 2024 and 2023 respectively.*

# **Appendix III -** IFRS Consolidated Financial Statements

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# Statement of Financial Position

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

| | DECEMBER 2024 | DECEMBER 2023 |
|---|---|---|
| **NON-CURRENT ASSETS** | | |
| Intangible assets | 3,125 | 2,477 |
| Property, plant and equipment | 27,977 | 25,386 |
| Investments accounted for using the equity method | 3,186 | 2,957 |
| Non-current financial assets | 1,533 | 1,562 |
| Deferred tax assets | 4,405 | 4,651 |
| Other non-current assets | 1,696 | 1,143 |
| **CURRENT ASSETS** | | |
| Non-current assets held for sale | 524 | 0 |
| Inventories | 6,211 | 6,623 |
| Trade and other receivables | 7,364 | 7,974 |
| Other current assets | 296 | 240 |
| Other current financial assets | 2,111 | 4,491 |
| Cash and cash equivalents | 4,758 | 4,129 |
| **TOTAL ASSETS** | **63,186** | **61,633** |
| **TOTAL EQUITY** | | |
| Shareholders´equity | 25,883 | 26,150 |
| Other cumulative comprehensive income | 606 | 47 |
| Non-controlling interests | 2,610 | 2,873 |
| **NON-CURRENT LIABILITIES** | | |
| Non-current provisions | 5,137 | 4,943 |
| Non-current financial liabilities | 9,433 | 8,350 |
| Deferred tax liabilities and other tax items | 2,658 | 3,304 |
| Other non-current liabilities | 1,176 | 743 |
| **CURRENT LIABILITIES** | | |
| Liabilities related to non-current assets held for sale | 4 | 0 |
| Current provisions | 1,514 | 1,559 |
| Current financial liabilities | 2,945 | 3,314 |
| Trade and other payables | 11,220 | 10,350 |
| **TOTAL LIABILITIES** | **63,186** | **61,633** |

# Income Statement

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

| | IFRS | | IFRS | |
|---|---|---|---|---|
| | 4Q 2024 | 4Q 2023 | DECEMBER 2024 | DECEMBER 2023 |
| Sales | 13,390 | 14,701 | 56,713 | 58,538 |
| Income from services rendered | 114 | 189 | 409 | 410 |
| Changes in inventories of finished goods and work in progress | (339) | (126) | (225) | (252) |
| Procurements | (9,700) | (10,987) | (42,234) | (42,888) |
| Amortization and depreciation of non-current assets | (830) | (692) | (2,932) | (2,436) |
| Impairment | (1,303) | (800) | (946) | (310) |
| Personnel expenses | (526) | (540) | (2,199) | (2,010) |
| Transport and freights | (414) | (431) | (1,784) | (1,891) |
| Supplies | (176) | (72) | (663) | (667) |
| Gains/(Losses) on disposal of assets | (4) | 42 | 2 | 4 |
| Other operating income / (expenses) | (884) | (1,181) | (4,196) | (4,204) |
| **OPERATING NET INCOME** | **(672)** | **103** | **1,945** | **4,294** |
| Interest Income | 69 | 117 | 341 | 425 |
| Interest Expenses | (74) | (75) | (303) | (279) |
| Change in fair value of financial instruments | 230 | (206) | 220 | (132) |
| Exchange gains/(losses) | (260) | 196 | (271) | 242 |
| Impairment of financial instruments | (55) | (103) | (43) | (114) |
| Other financial income and expenses | (52) | (35) | (156) | (105) |
| **FINANCIAL RESULT** | **(142)** | **(106)** | **(212)** | **37** |
| NET INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD [(1)] | 183 | 20 | 439 | 34 |
| **NET INCOME BEFORE TAX** | **(631)** | **17** | **2,172** | **4,365** |
| Income tax | 364 | 340 | (562) | (1,081) |
| **CONSOLIDATED NET INCOME/(LOSS) FOR THE PERIOD** | **(267)** | **357** | **1,610** | **3,284** |
| NET INCOME FROM OPERATIONS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS | 231 | 26 | 146 | (116) |
| **TOTAL NET INCOME ATTRIBUTABLE TO THE PARENT** | **(36)** | **383** | **1,756** | **3,168** |
| **PARENT (€/share)** | | | | |
| Basic | (0.04) | 0.30 | 1.43 | 2.46 |
| Diluted | (0.04) | 0.30 | 1.43 | 2.46 |

(1) Net of taxes

# Cash Flow Statement

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

| | JANUARY - DECEMBER | |
|---|---|---|
| | 2024 | 2023 |
| **I. CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net income before taxes | 2,172 | 4,365 |
| Adjustments to net income | | |
| Depreciation and amortisation of non current assets | 2,932 | 2,436 |
| Other adjustments to results (net) | 948 | 965 |
| **EBITDA** | **6,052** | **7,766** |
| Changes in working capital | (8) | 878 |
| Dividends received | 328 | 426 |
| Income taxes received/ (paid) | (51) | (1,968) |
| Other proceeds from/ (payments for) operating activities | (1,356) | (591) |
| | **4,965** | **6,511** |
| **II. CASH FLOWS USED IN INVESTMENT ACTIVITIES** | | |
| Payments for investment activities | | |
| Companies of the Group, equity affiliates and business units | (997) | (898) |
| Fixed assets, intangible assets and real estate investments | (4,725) | (4,289) |
| Other financial assets | (2,296) | (3,165) |
| Payments for investment activities | (8,018) | (8,352) |
| Proceeds from divestments | | |
| Companies of the Group, equity affiliates and business units | 208 | 659 |
| Fixed assets, intangible assets and real estate investments | 498 | 37 |
| Other financial assets | 4,347 | 1,542 |
| Proceeds from divestments | 5,053 | 2,238 |
| Other cashflow | 271 | 261 |
| | **(2,694)** | **(5,853)** |
| **III. CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES** | | |
| Issuance/ Repayment and Redemption of own capital instruments | 0 | 0 |
| Proceeds from/(payments for) equity instruments | (850) | (1,283) |
| Proceeds from/(payments for) transactions with non-controlling interests | 540 | 2,290 |
| Dividends paid to non-controlling interests | (337) | (116) |
| Proceeds from issue of financial liabilities | 13,337 | 9,256 |
| Repayment and redemption of financial liabilities | (12,309) | (11,266) |
| Payments for dividends and payments on other equity instruments | (1,153) | (979) |
| Interest payments | (401) | (333) |
| Other proceeds from/(payments for) financing activities | (468) | (622) |
| | **(1,641)** | **(3,053)** |
| Effect of changes in exchange rates from continued operations | (1) | 12 |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | **629** | **(2,383)** |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD** | **4,129** | **6,512** |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | **4,758** | **4,129** |

# Recognized Income and Expense Statement

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

| | JANUARY - DECEMBER | |
|---|---|---|
| | 2024 | 2023 |
| **Consolidated Net Income / (Loss) for the period** | **1,610** | **3,284** |
| **Other comprehensive income. (Items not reclassifiable to net income):** | **(2)** | **(36)** |
| Due to actuarial gains and losses | (1) | (27) |
| Investments accounted for using the equity method | 0 | 0 |
| Equity instruments with changes through other comprehensive income | (1) | (9) |
| Tax effect | 0 | 0 |
| **Other comprehensive income. (Items reclassifiable to net income):** | **605** | **(620)** |
| **Cash flow hedging** | **(524)** | **240** |
| Valuation gains / (losses) | (312) | 400 |
| Amounts transferred to the income statement | (212) | (160) |
| **Translation differences:** | **1,077** | **(795)** |
| Valuation gains / (losses) | 1,081 | (697) |
| Amounts transferred to the income statement | (4) | (98) |
| **Share of investments in joint ventures and associates:** | **(1)** | **3** |
| Valuation gains / (losses) | (1) | 6 |
| Amounts transferred to the income statement | 0 | (3) |
| **Tax effect** | **53** | **(68)** |
| **Total other comprehensive income** | **603** | **(656)** |
| **Total comprehensive income for the period** | **2,213** | **2,628** |
| a) Attributable to the parent | 2,312 | 2,555 |
| b) Attributable to non-controlling interests | (99) | 73 |

# Statement of Changes In Equity

*(Audited figures) (€ millions)*

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

| Million euros | Equity attributable to the parent and other equity instrument holders | | | | | | Non-controlling interests | Equity |
|---|---|---|---|---|---|---|---|---|
| | Shareholders' equity | | | | | Other cumulative comprehensive income | | |
| | Share capital | Share premium and reserves | shares and own equity investmen | Other equity instruments | Net income for the period attributable to the parent | | | |
| **Closing balance at 12/31/2022** | **1,327** | **16,750** | **(3)** | **2,286** | **4,251** | **683** | **679** | **25,973** |
| **Total recognized income/(expenses)** | **—** | **(22)** | **—** | **—** | **3,168** | **(591)** | **73** | **2,628** |
| **Transactions with partners or owners** | **—** | **—** | **—** | **—** | **—** | **—** | **—** | **—** |
| Share capital increase/(reduction) | (110) | (1,451) | 1,561 | — | — | — | — | — |
| Dividends and shareholder remuneration | — | (934) | — | — | — | — | (89) | (1,023) |
| Transactions with treasury shares and own equity investments (net) | — | (33) | (1,566) | — | — | — | — | (1,599) |
| Increases/(reductions) due to changes in scope | — | 916 | — | — | — | 30 | 1,919 | 2,865 |
| Other transactions with partners and owners | — | — | — | — | — | — | 286 | 286 |
| **Other equity variations** | **—** | **—** | **—** | **—** | **—** | **—** | **—** | **—** |
| Transfers between equity-line items | — | 4,251 | — | — | (4,251) | — | — | — |
| Subordinated perpetual obligations | — | (60) | — | 2 | — | — | — | (58) |
| Other variations | — | 68 | — | — | — | (75) | 5 | (2) |
| **Closing balance at 12/31/2023** | **1,217** | **19,485** | **(8)** | **2,288** | **3,168** | **47** | **2,873** | **29,070** |
| **Total recognized income/(expenses)** | **—** | **(1)** | **—** | **—** | **1,756** | **557** | **(99)** | **2,213** |
| **Transactions with partners or owners** | **—** | **—** | **—** | **—** | **—** | **—** | **—** | **—** |
| Share capital increase/(reduction) | (60) | (771) | 831 | — | — | — | — | — |
| Dividends and shareholder remuneration | — | (1,158) | — | — | — | — | (336) | (1,494) |
| Transactions with treasury shares and own equity investments (net) | — | 12 | (825) | 1 | — | — | — | (812) |
| Increases/(reductions) due to changes in scope | — | (2) | — | — | — | 2 | — | — |
| Other transactions with partners and owners | — | — | — | — | — | — | 183 | 183 |
| **Other equity variations** | **—** | **—** | **—** | **—** | **—** | **—** | **—** | **—** |
| Transfers between equity-line items | — | 3,168 | — | — | (3,168) | — | — | — |
| Subordinated perpetual obligations | — | (61) | — | 2 | — | — | — | (59) |
| Other variations | — | 9 | — | — | — | — | (11) | (2) |
| **Closing balance at 12/31/2024** | **1,157** | **20,681** | **(2)** | **2,291** | **1,756** | **606** | **2,610** | **29,099** |

# **Appendix IV -** Basis of Presentation

REPSOL

# Basis of preparation of the Financial Information

Repsol prepares primary financial statements (see Appendix III – IFRS Consolidated Financial Statements) in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) and the other provisions of the applicable regulatory framework (see Note 3 of the 2024 consolidated Annual Accounts).

The rest of the financial information included in this document, unless expressly indicated otherwise, has been prepared in accordance with the Group´s reporting model for presenting results by segment described below.

## Business segments:

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

Repsol's reporting segments are as follows:

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

- Industrial: activities involving oil refining, petrochemicals, and the trading, transport and wholesale of crude oil, natural gas and fuels, including the development of activities related with new products as hydrogen, sustainable biofuels and synthetic fuels.

- Customer: businesses involving mobility (gas stations) and the sale of fuels (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 from renewable sources and CCGTs[3].

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

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

## Groups' reporting model:

Repsol presents the results and other financial aggregates of its business segments (Upstream, Industrial, Customer and LCG) in its segment reporting model, taking into consideration the operating and financial aggregates of its joint ventures, in accordance with the Group's interest in each joint venture, using the same methodology and with the same level of detail as for fully consolidated companies[4].

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

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

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

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

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

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

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

## Disclaimer

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

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

Some of the financial figures presented throughout this document are considered Alternative Performance Measures (APM), in accordance with the ESMA (European Securities Market Association) Guidelines "Alternative Performance Measures", for more information see Repsol's website.

This document does not constitute an offer or invitation to purchase or subscribe securities, pursuant to the provisions of the Spanish Law 6/2023, of March 17, of the Securities Markets and Investment Services and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

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

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