REPSOL

INVESTOR UPDATE
May 2025

Evolving from our strengths

Growing sustainable returns

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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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Company Overview

01

Repsol at a glance[1]

Multi-energy provider

Upstream

REPSOL 75% | EIG GLOBAL ENERGY PARTNERS 25%

571 kboed production

34% crude / 66% gas

1.8 Bboe Proved Reserves

EBITDA: 4,330 M€

Customer

>24 M clients (9.3 M digital)

Mobility:

>4,500 Service Stations (3,270 Spain)

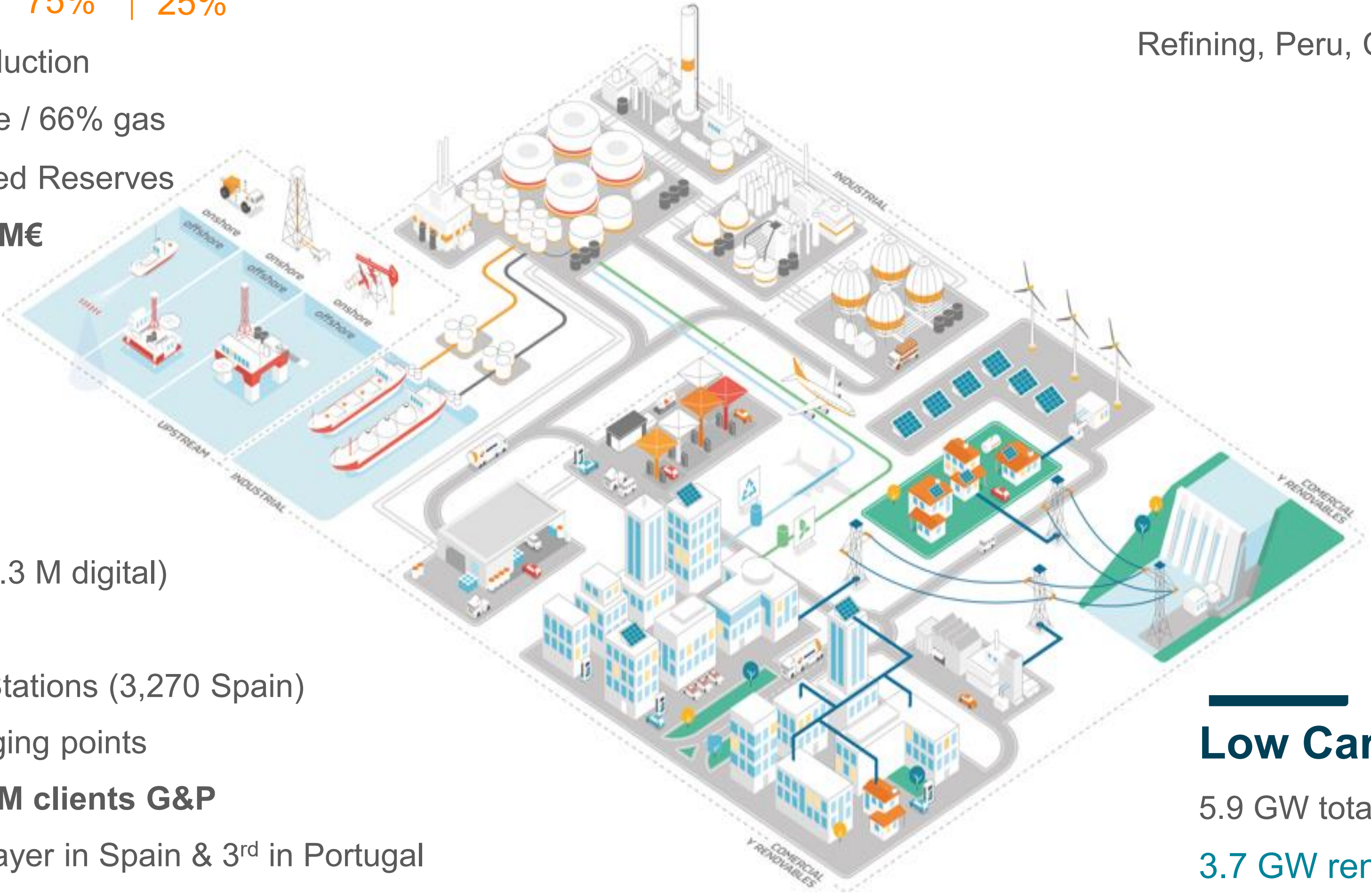
2.200 EV recharging points

Retail E&G: 2.5 M clients G&P

LPG: Leading player in Spain & 3rd in Portugal

LAAS: deliveries in more than 90 countries around the world

EBITDA CCS: 1,264 M€



Industrial

Refining, Peru, Chemicals, Trading and W&G Trading

Refining: 6 sites: >1 Mbbl/d Ref. capacity

1.25 Mtn biofuels production

43.3 Mtep processed crude

Chemicals: 3 complexes located in Spain (Puertollano, Tarragona) and Portugal (Sines)

4,899 Kt petrochemical capacity (basic and derivative)

Trading: 1,558 vessels chartered in 2024

Wholesale & Gas Trading: Regasification and transportation assets in North America

EBITDA CCS: 2,401 M€

Low Carbon Generation

REPSOL 75% | CRÉDIT AGRICOL ENERGY INFRASTRUCTURE PARTNERS 25%

5.9 GW total installed capacity

3.7 GW renewable capacity in operation

3.1 GW renewable under construction

>60 GW total renewable pipeline

EBITDA: 144 M€

(1) *As of December 31, 2024.*

Strategic Update 2024-2027

02

Well-defined strategic priorities across the portfolio

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Upgrade Upstream portfolio

Create advantaged low carbon platforms

Leverage Iberian stronghold across energy chains

Upstream: Yield and upgrade 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

Industrial: Yield and develop LC platforms

- 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

Customer: Yield and scale-up multi-energy

- 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

LCG: Grow advantaged platform

- 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

Enhanced and committed shareholder distributions

Positive fundamentals outlook for our businesses

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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

Central scenario

	'24	'25-'27[1]
Brent ($/bbl)	80	70
Henry Hub ($/Mbtu)	3.0	3.5
Ref. Margin[2] ($/bbl)	8.0	6.0

Lower scenario

	'24	'25-'27[1]
Brent ($/bbl)	80	55
Henry Hub ($/Mbtu)	3.0	3.0
Ref. Margin[2] ($/bbl)	8.0	4.5

1. Average prices 25-27. Real terms. 2. Ref. Margin: contribution margin index of Repsol sites.

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

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25-35 % CFFO distributions

Enhanced and committed shareholder distributions

- Dividends + SBB: 25-35% CFFO
- 2025 DPS: 0.975 €/share (+8.3% vs. 2024)
- Total dividend growth: +3% p.a.
  (DPS growth: 3% + change in shares outstanding)
- Up to 5.4 B€ SBB program in '24-'27

Maintain current rating

Strong balance sheet

- Maintain current BBB+/Baa1 credit rating

Net capex 2024-27: 16-19 B€

Disciplined and transformational investment

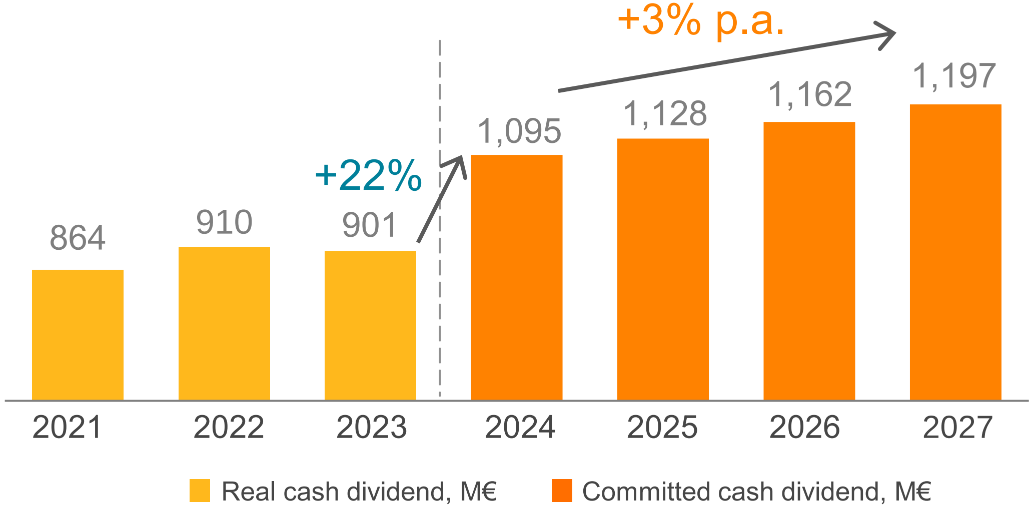
- Strict capital discipline framework
- Attractive project pipeline across the value chain
- >35% Low Carbon net Capex

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

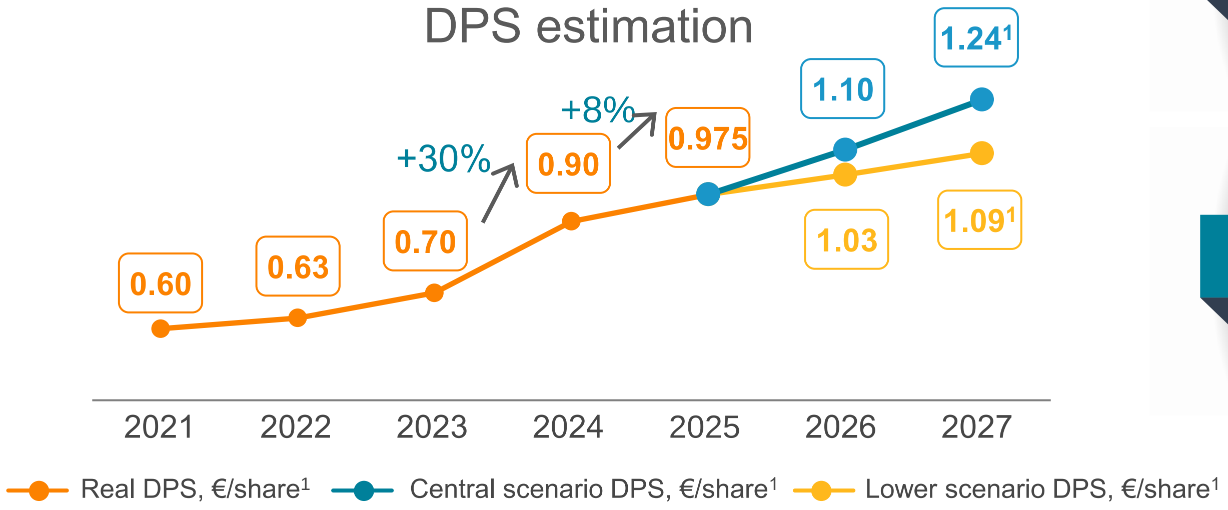
Distributions policy

- Increase dividend in 2025 to €0.975 DPS
  - +8.3% growth vs. 2024
- 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

Cash dividend commitment



DPS estimation



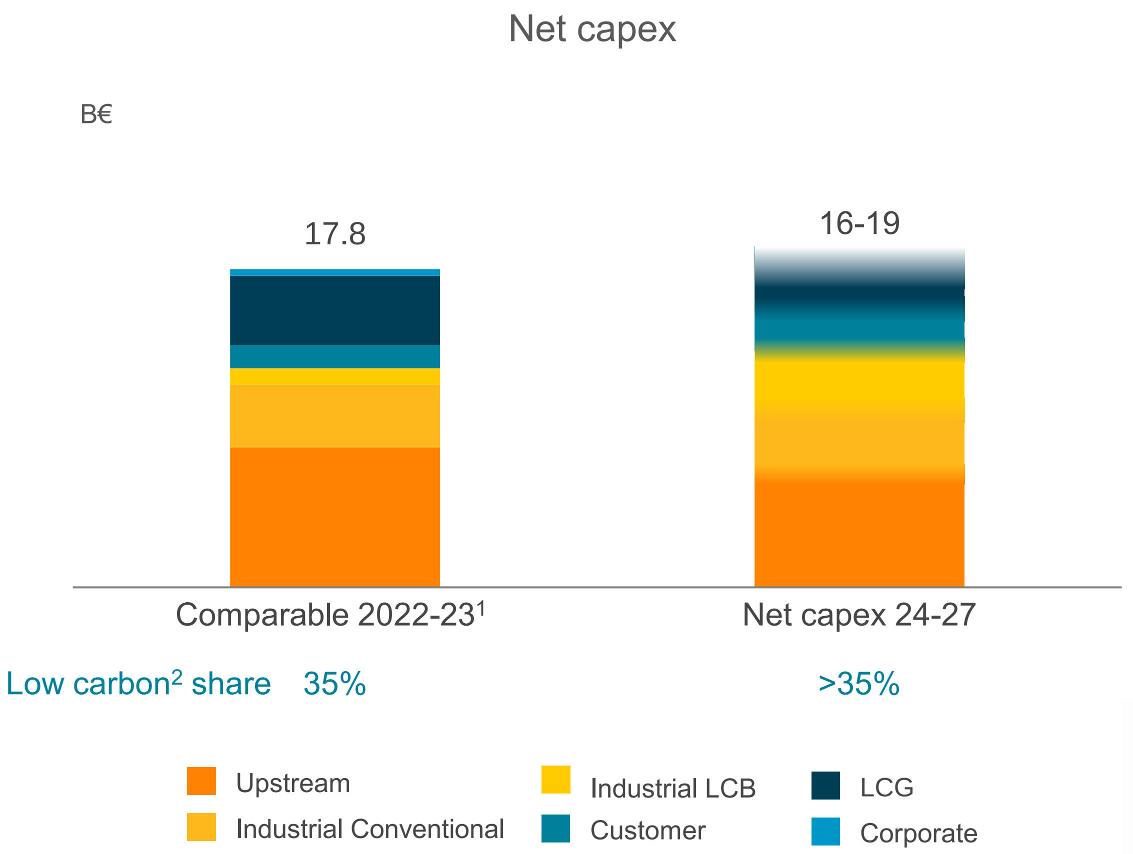
Financial guidelines 24-27

- Maintain current credit rating
- Compatible with 15-20% gearing through the cycle
- Flexibility to ensure dividend commitments and Capex

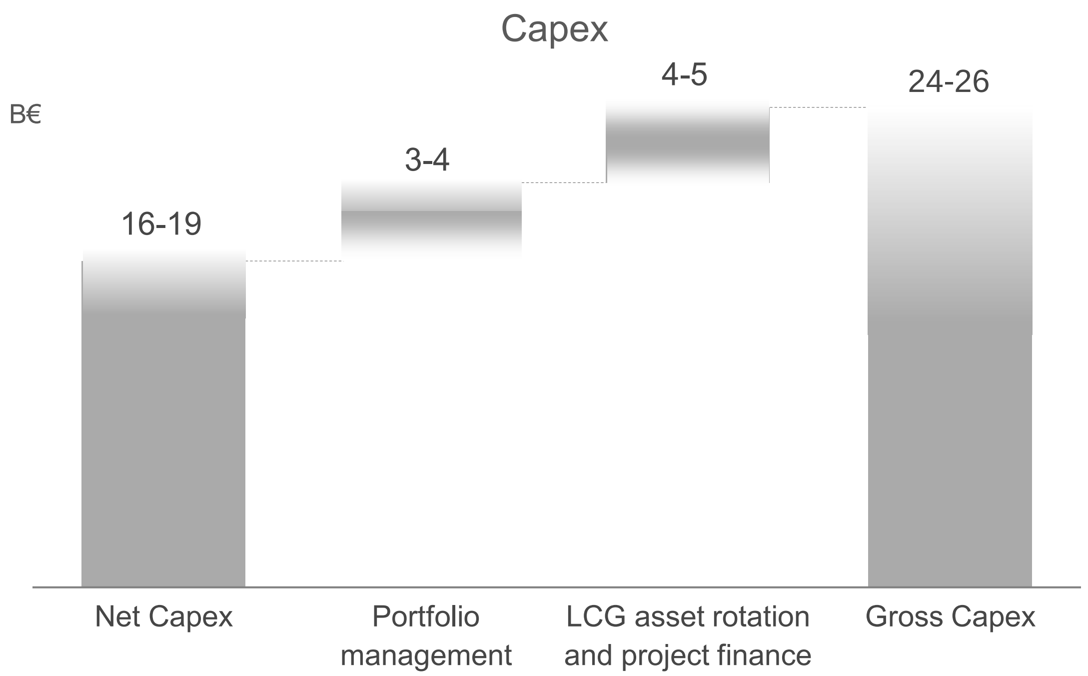
1. DPS range associated to 25-35% CFFO total distributions in the Lower and Central scenarios @14€/sh.

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



Active portfolio rotation to optimize capital deployment and finance new investment



- 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.).

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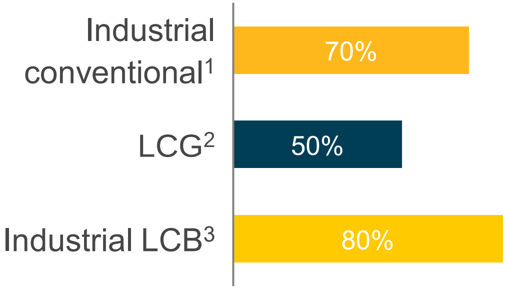
Iberia Hinterland

Vertical integration in Iberia, 2023



50% Capital Employed 2030

Industrial Conventional | Industrial LCB | Customer

LCG

Key integration advantages in our conventional businesses and new LC platforms

- Diversification of risk exposure
- Resilience and supply/ consumption guarantee
- Optionality
- Adaptation to regulatory changes
- Synergies in low carbon businesses

USA

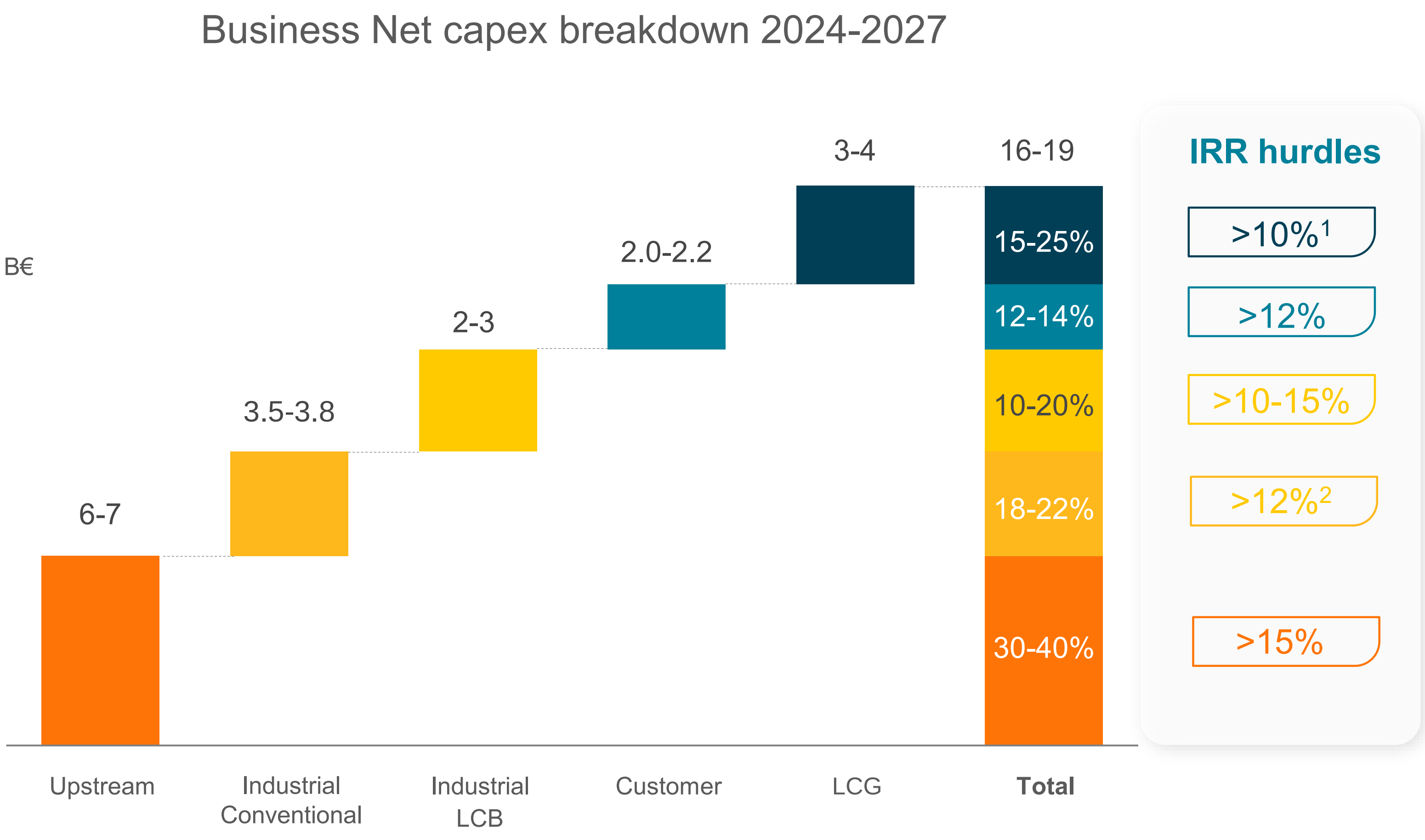
30% Capital Employed 2030

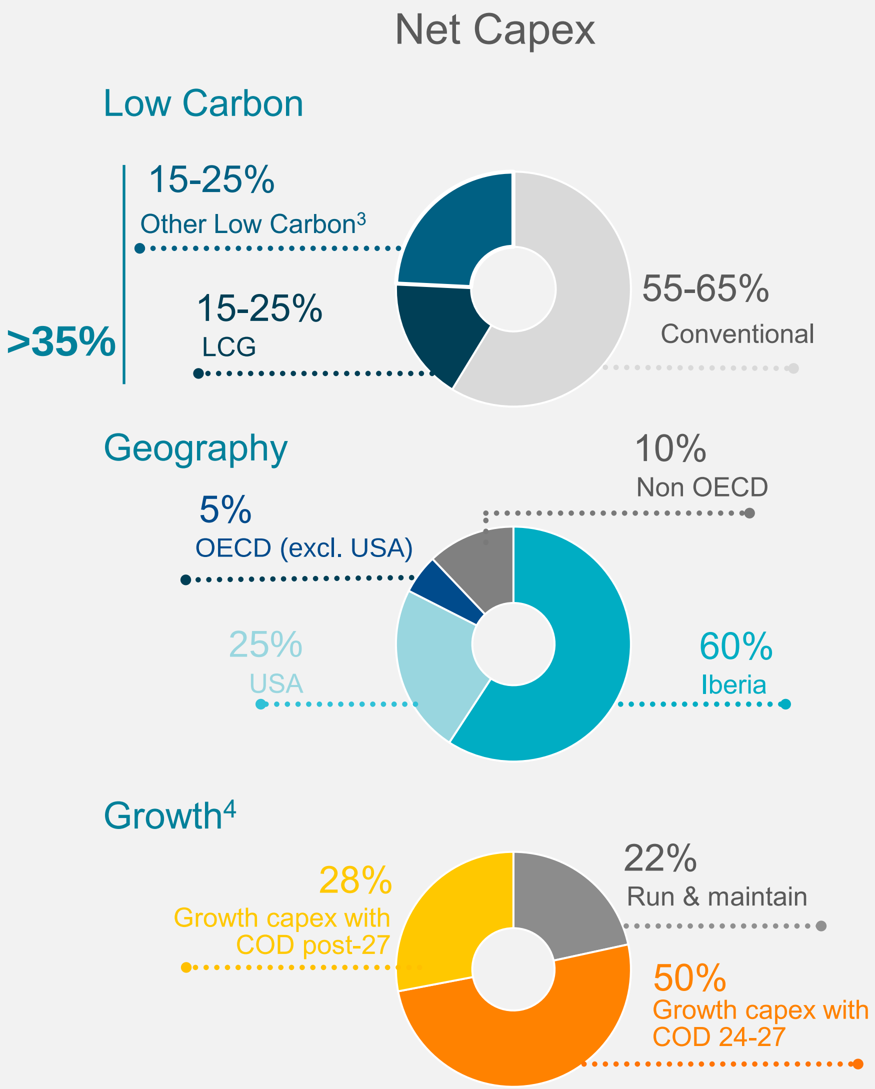
Upstream | LCG | Industrial LCB

Trading and optimization

1. Share of Iberia industrial production commercialized by Customer. 2. Share of LCG production consumed or commercialized by Customer and Industrial business. 3. Share of Low Carbon product sales commercialized through Customer business.

Investment profile aligned with portfolio transformation on an attractive opportunity set



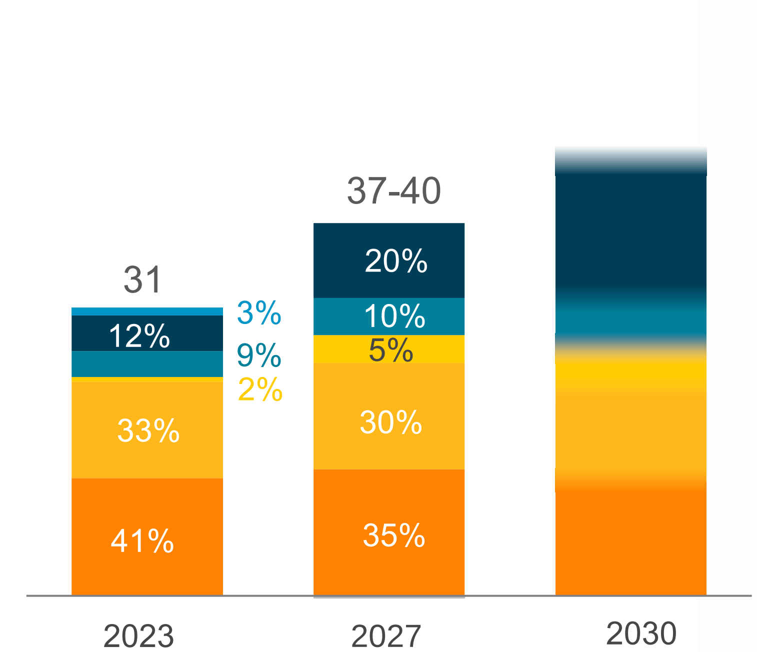


1. Equity IRR. 2. Refining, Chemicals and Trading. 3. Includes Upstream CCS/Geothermal projects, Industrial LCB, decarbonization / low carbon investments in Industrial Conventional assets and low carbon investments in Customer (e.g. e-mobility, distributed generation, etc.). 4. Capex post LCG asset rotation and project financing. Note: Corporate accounts for ~2% net capex 2024-27. Considers Central-Lower scenarios; Industrial LCB: Industrial Low Carbon Businesses.

A more sustainable, resilient and profitable company

An evolving portfolio footprint with advantaged business platforms…

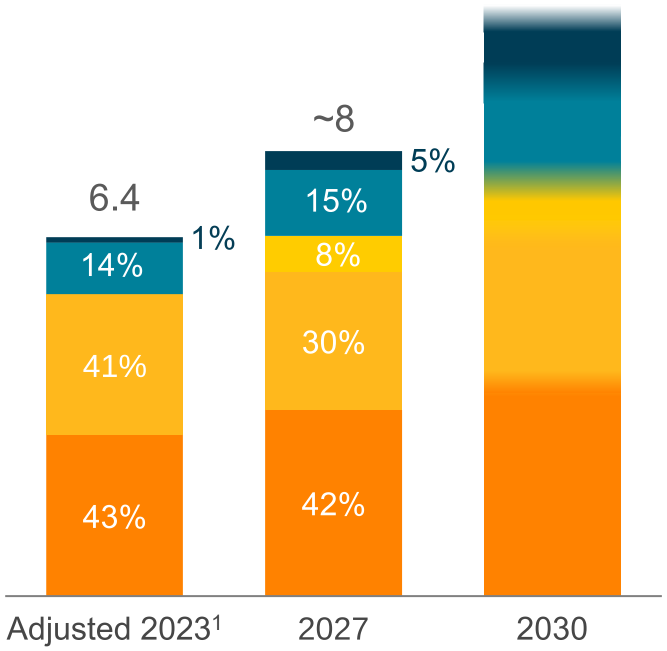
Capital Employed



CE low carbon 16% 33% >40%

… with strong cash flow growth…

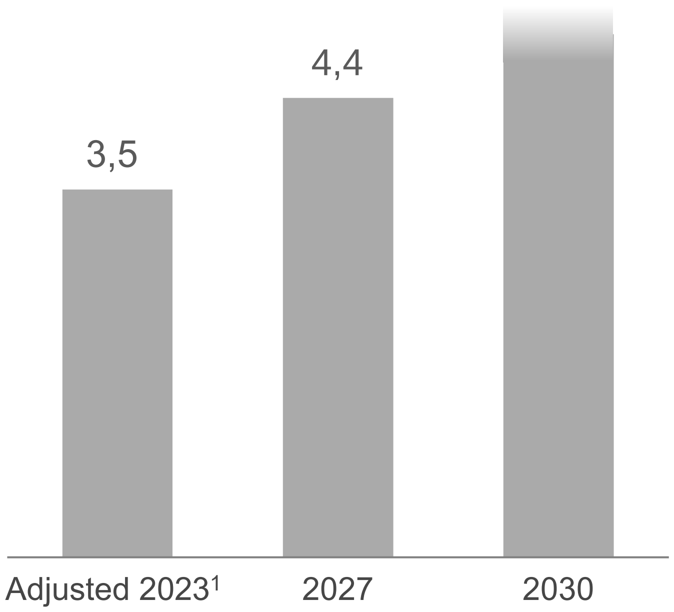
CFFO



CFFO low carbon **>1.2 B€** (>15%)

… and generating solid returns

Adjusted income



ROCE (%) 12% >14%

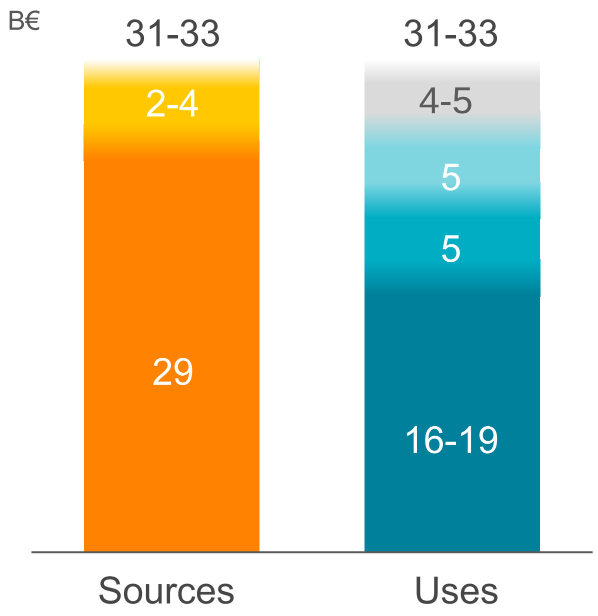
Upstream · Industrial Conventional · Industrial LCB · Customer · LCG · Corporate

1. 2023 adjusted to 2027 Central price scenario. Adjusted for extraordinary charges.
Note: Industrial LCB: Industrial Low Carbon Businesses.

Capital framework ensuring resilient distributions with attractive upside

Central scenario

Sources and uses of cash 2024-27



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

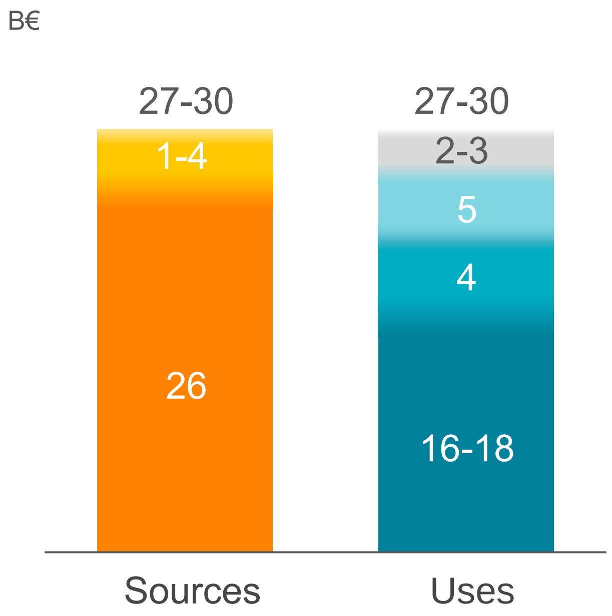
- Maintain current credit rating through the cycle

Disciplined and transformational investment

- Net capex 2024-27: 16-19 B€
- ROCE 2027: 12%

Lower scenario

Sources and uses of cash 2024-27



Sources of capital

- Financial flexibility
- CFFO[1]

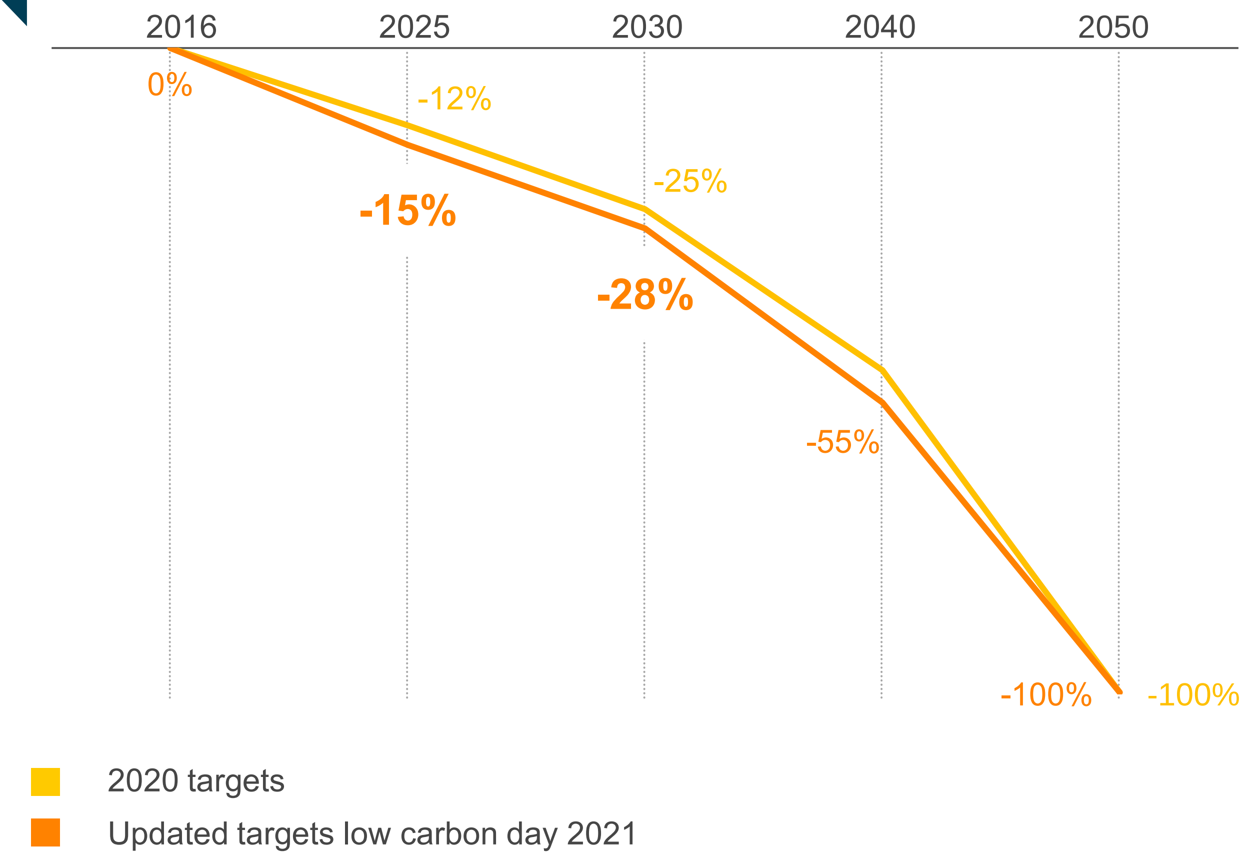
Uses of capital

- SBB
- Dividend
- Financial commitments and others[2]
- Net capex

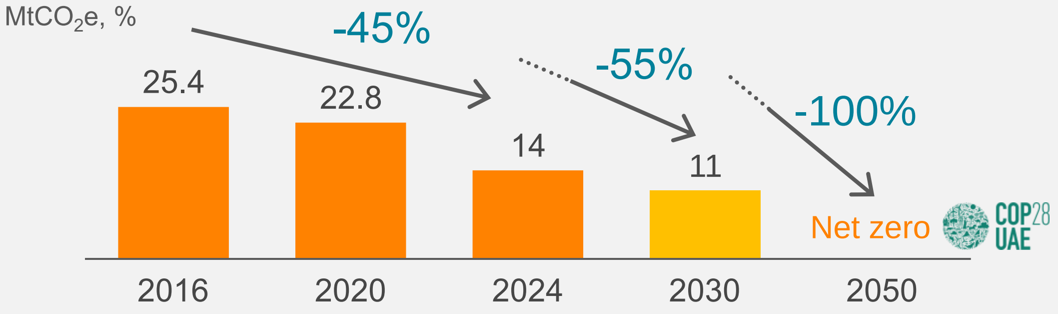
1. Includes dividends from deconsolidated LCG RoW assets and minority shareholder equity contributions. 2. Includes dividend to partners, lease payments and interests, and debt & hybrid interests.

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

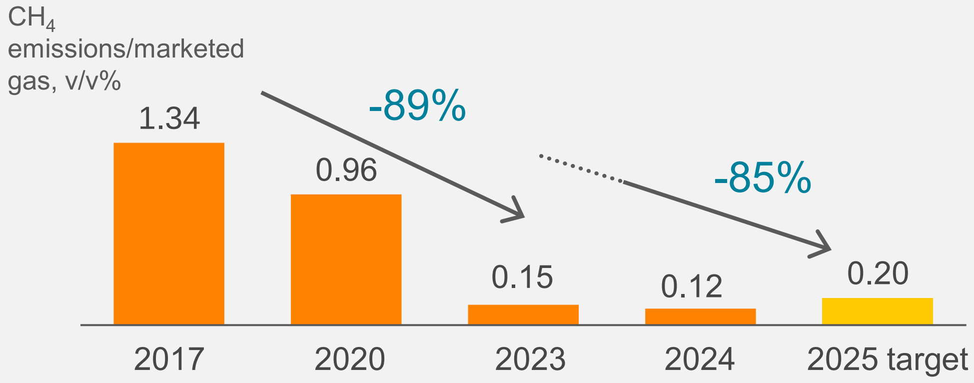
Carbon intensity indicator reduction targets
gCO_2/MJ reduction, %



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



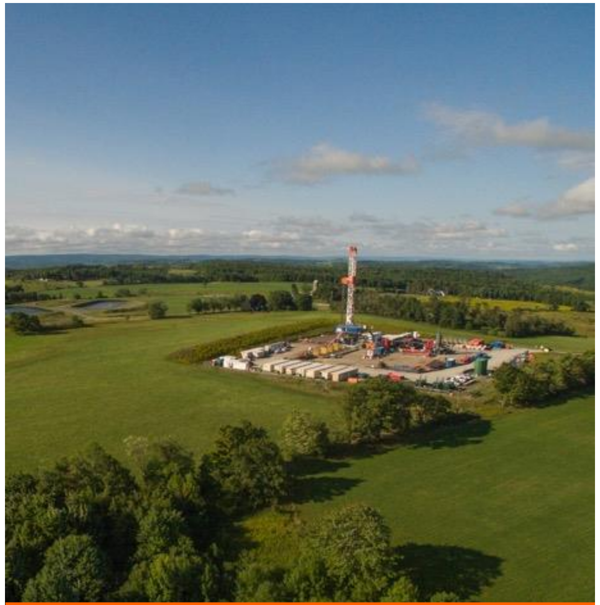
- 20% absolute scope 1+2+3 emissions sales-based reduction by 2030[1] and net zero by 2050
- Methane emissions intensity reduced to 0.20 by 2025



- Zero Routine Flaring by 2030, >50% reduction by 2025[2]

1. *Vs. 2018*
2. *-72% already achieved in 2024*

Strategic priorities

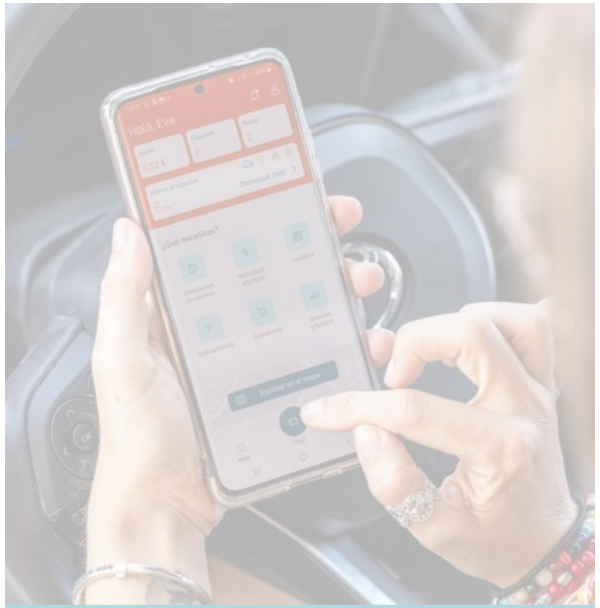


Upstream

Yield and Upgrade portfolio

Industrial

Yield & Develop LC platforms



Customer

Yield and Scale-up multi-energy

Low carbon generation

Grow advantaged platform

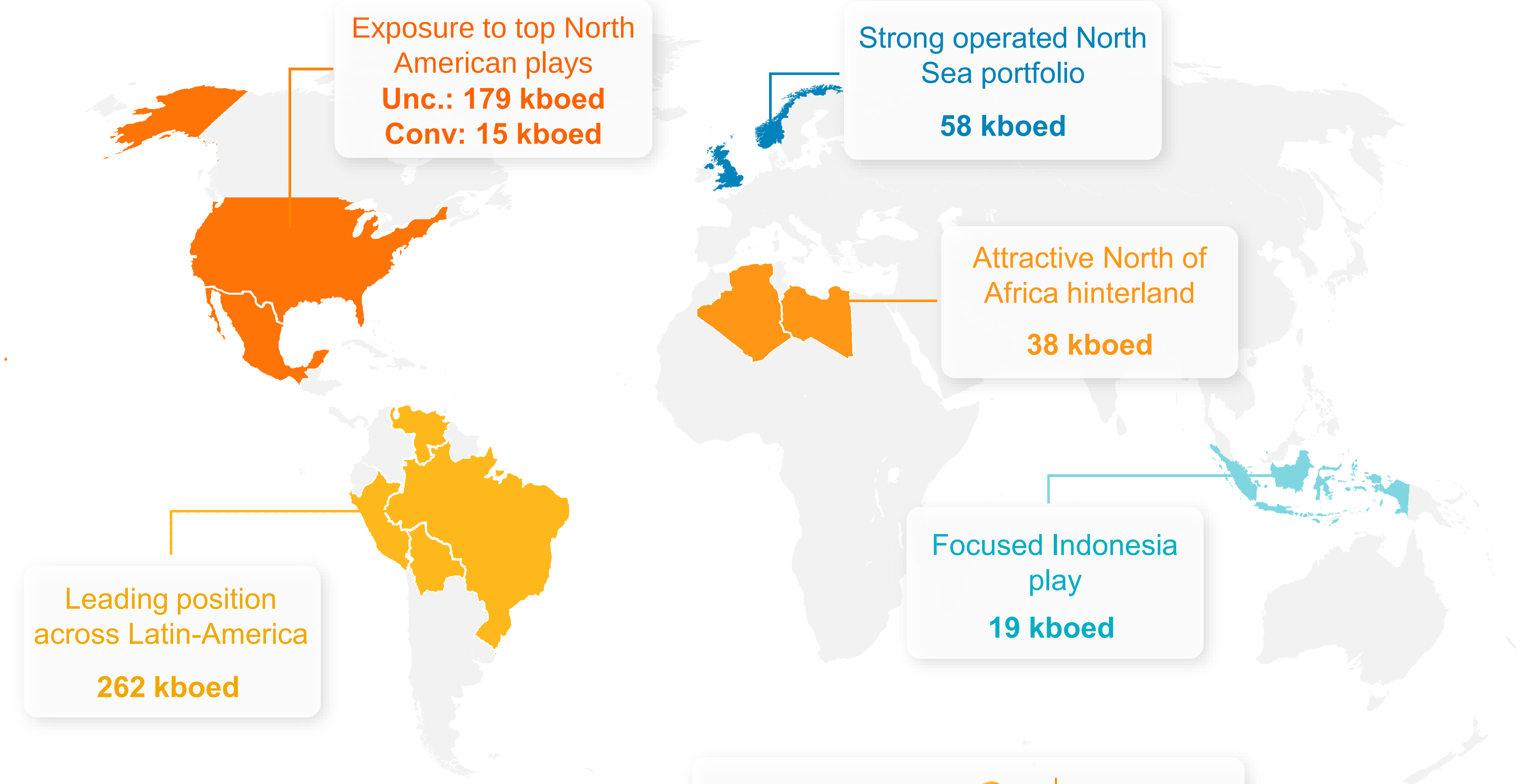
Corporate strategic enablers

International portfolio of positions in world class basins

Key metrics (2024)

Production[1] 571 kboed	Operated ~50%
Unconv. 179 kboed	Conventional 392 kboed
1P net reserves 1.8 Bboe	Crude / Gas 34% / 66%
CFFO 2.8 B€	Gross Capex 2.6 B€

Repsol Upstream geographies



Ownership: REPSOL 75% | EIG GLOBAL ENERGY PARTNERS 25%

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

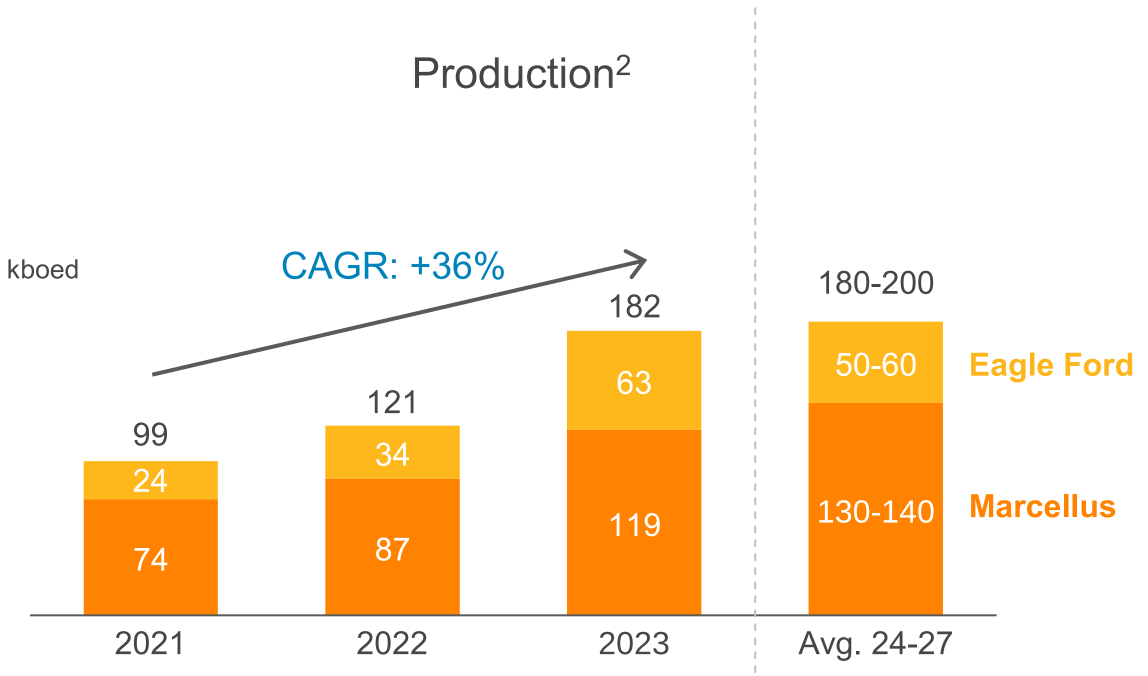
Portfolio upgrade: More focused and greater value potential

Strategic enablers

Capital Discipline	Digital	Talent	Decarbonization	License to operate

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

	Eagle Ford		Marcellus
Capex 24-27 (B€)	1.2	Capex 24-27 (B€)	1.0
Avg. Production 24-27 (kboed)	50-60	Avg. Production 24-27 (kboed)	130-140
NPV B/E[1] ($/bbl)	~55	NPV B/E[1] ($/Mbtu)	~2.4
GHG (kgCo_2/boe)	<25	GHG (kgCo_2/boe)	<10

Accelerate Unconventionals Operating Model through 2024

1. B/E: Breakeven.
2. Only considers Eagle Ford and Marcellus.

Conventionals - Attractive projects bringing material new production and high-margin

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Alaska Pikka (USA)
- WI: 49%
- Capex 24-27 = 1.1 B€
- FO = 2025
- Prod 2027: 32 kboed

Monument (USA)
- WI: 20%
- Capex 24-27 = 0.2 B€
- FO = 2026
- Prod 2027: 3 kboed

Leon/Castile (USA)
- WI: 50% (Leon) / 36% (Castile)
- Capex 24-27 = 0.9 B€
- FO = 2025
- Prod 2027: 19 kboed

Buckskin (USA)[1]
- WI: 22.5%
- Capex 24-27 = 0.1 B€
- Prod 2027: 6 kboed

BPTT (T&T)[1]
- WI: 30%
- Capex 24-27 = 0.2 B€
- FG = 2024
- Prod 2027: 23 kboed

B29 (Mex)
- WI: 30%
- Capex 24-27 = 0.1 B€
- FO = 2028

BM-C-33 (Bra)
- WI: 21%
- Capex 24-27 = 1.3 B€
- FO/FG = 2028

Lapa SW (Bra)
- WI: 15%
- Capex 24-27 = 0.1 B€
- FO = 2025
- Prod 2027: 3 kboed

Sakakemang (Indon)
- WI: 45%
- Capex 24-27 = 0.1 B€
- FG = 2028

✓ FID taken

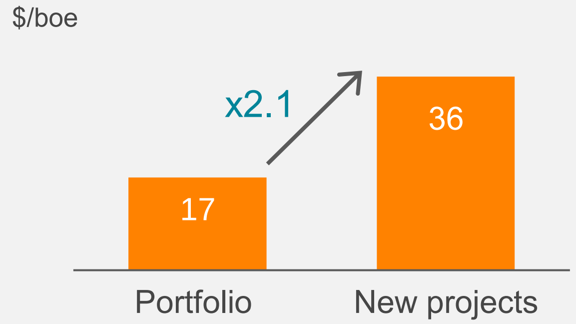
Main conventional projects

	2027	2030
Production new projects (Kboed)	+95	+135

<50 $/boe
B/E[2] projects-crude

<6 years
Pay-out

CFFO/boe Avg. 24-27



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

Deep-dive into key development projects in the portfolio

BMC 33

Largest pre-salt discovery in the Campos basin

- World class asset in Brazilian pre-salt Campos area
- Key gas (55%) supplier to domestic market with growing demand in conjunction with 45% of high margin liquids
- Operated with FPSO capable of processing gas and oil/condensate for sale without further onshore processing
- Low carbon intensity (4 $kgCO_2$/boe)

<40 $/bbl Breakeven[2]	33 $/boe CFFO/boe
44 kboed Peak oil/gas (2029)	45% % oil

Alaska Pikka

One of the largest discoveries in US onshore

- Advantaged onshore position, utilizing extensive existing infrastructure
- Project designed in phases to provide capital flexibility as required
- Long production plateau
- Increased oil exposure for Repsol
- Low carbon intensity (12 $kgCO_2$/boe)

<45 $/bbl Breakeven[1-2]	45 $/boe CFFO/boe[1]
32 kboed Peak oil/gas[1] (2027 phase 1)	100% % oil[1]

Leon/Castile

A strategic discovery in the Gulf of America

- Increased presence in core area for Repsol
- Establishment of a production hub in the Wilcox play (GoA)
- Project enables a wide-range of follow-up opportunities in both the exploration and infrastructure side
- Provides production flexibility to the portfolio
- Low carbon intensity (5 $kgCO_2$/boe)

<45 $/bbl Breakeven[2]	49 $/boe CFFO/boe
20 kboed Peak oil/gas (2028)	94% % oil

B29 Polok/Chinwol

Future growth and potential basin consolidator

- Deep water oil discovery in the Gulf of Mexico
- High quality reservoirs and production with high IRR and short payback period
- Operated asset by Repsol through FPSO
- Low carbon intensity (8 $kgCO_2$/boe)

<45 $/bbl Breakeven[2]	37 $/boe CFFO/boe
17 kboed Peak oil/gas (2030)	95% % oil

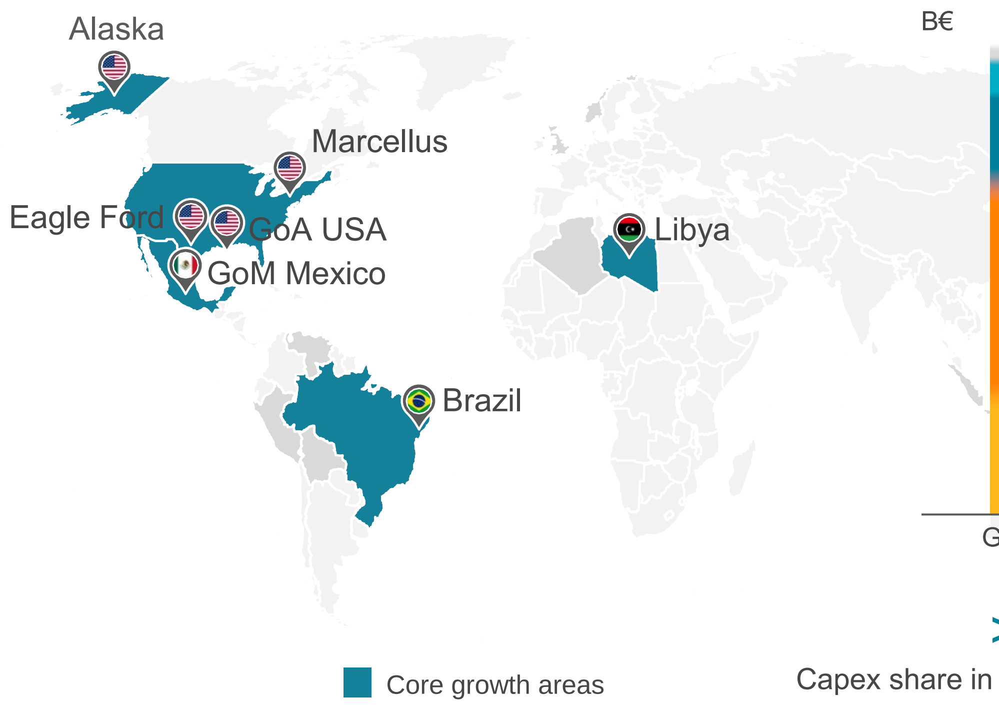
1. Pikka phase 1 2. NPV Breakeven.

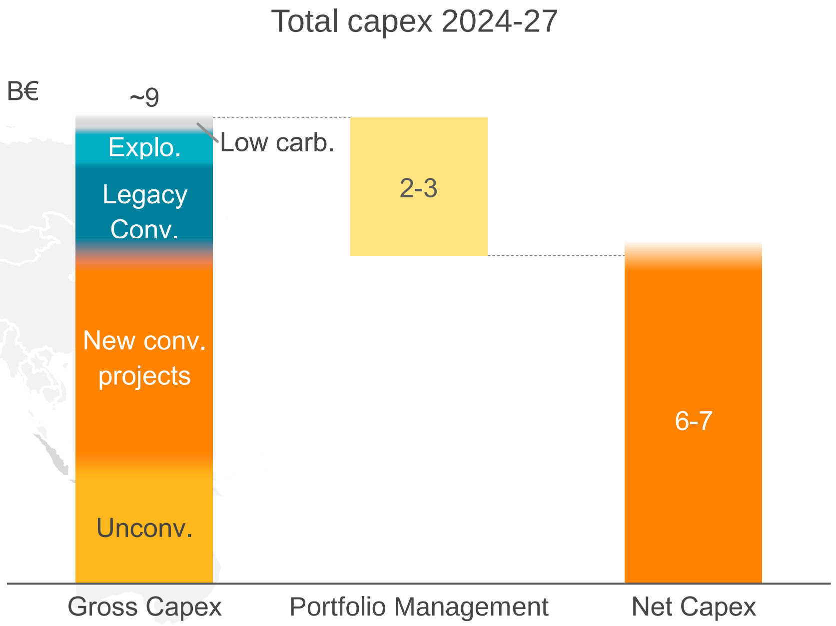
Key goals for Repsol Upstream portfolio management 24-27

- 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

- Active management of optionalities for portfolio upgrade and optimization





>70%

Capex share in core growth areas (%)

Main targets 24-27

EIG valuation $19 B

2023

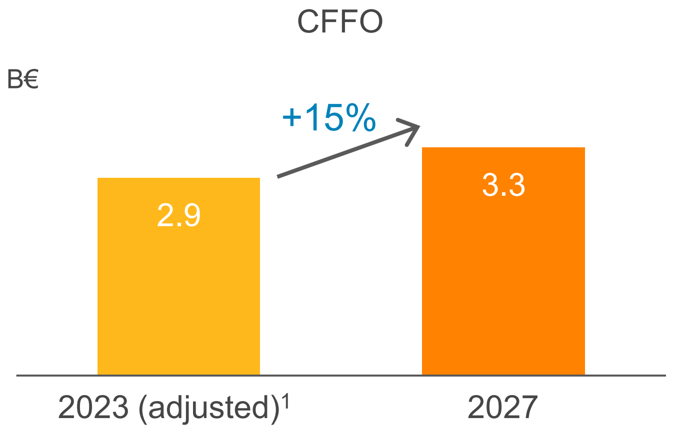
Transformation

Value growth, project delivery and decarbonization

Potential listing event

2026-2027

Attractive Cash Flow

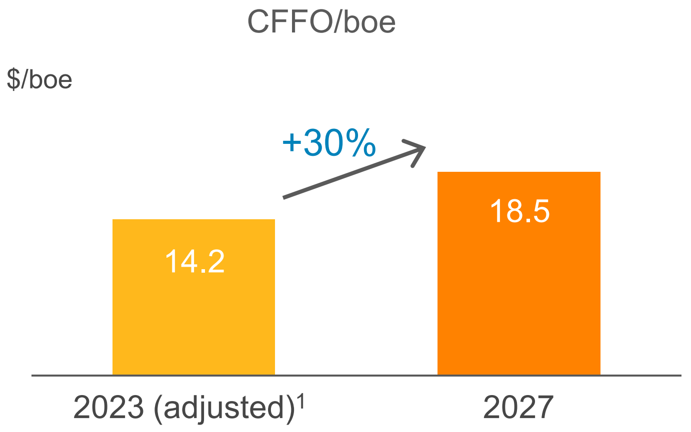


6-7 B€ Net Capex 24-27

5-6 B€ FCF 24-27

<50 $/boe NPV B/E[2]

Disciplined Capital Allocation

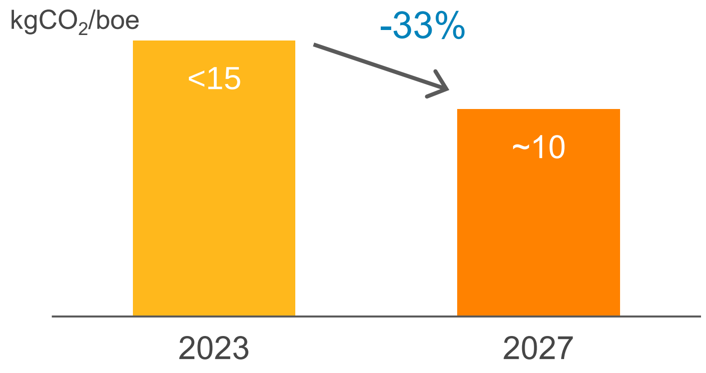


Production share

2023 (adjusted)		2027
34%	Liquids	39%
44%	OCDE	52%

Production 24-27 >550 kboed

De-carbonization



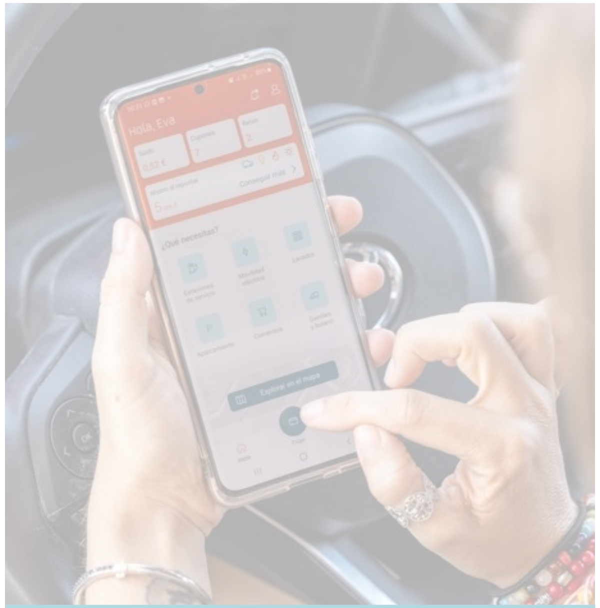
1. 2023 adjusted to 2027 Central price scenario. 2. B/E: Breakeven.

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

7
Industrial Complexes
5 Spain, 1 Portugal and 1 Perú

5
Refineries in Spain optimized as a single system

>1 Mbbl/d
Refining capacity

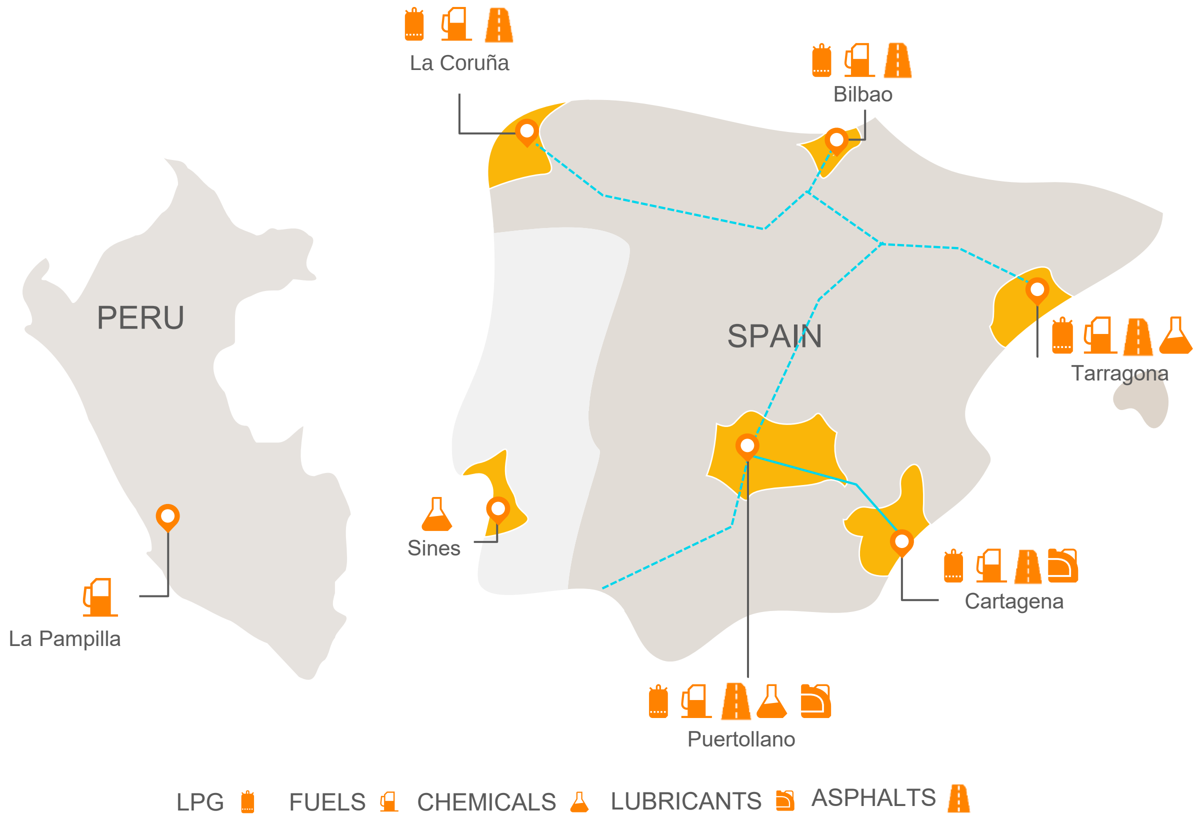
1.25 Mtn
Biofuels capacity

Cartagena
1st 100% renewable fuels plant in Iberia

3
integrated petrochemical sites managed as a single hub, high feedstock flexibility

4,899 Kt
Petrochemical capacity

1,558
Vessels chartered



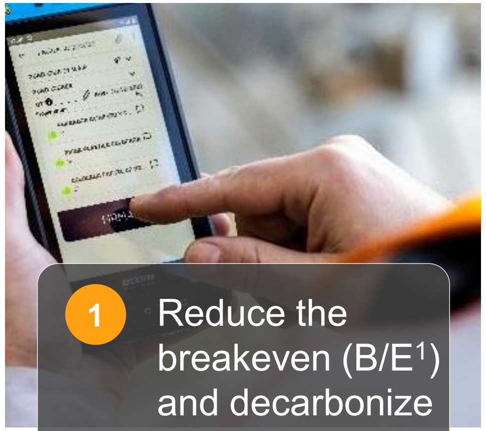
As of December 31, 2024

Strategic lines 24-27: Building resilience in premium assets and delivering new business platforms

REPSOL

Maximize the level of profitable activity

Develop renewable fuels hubs



1 Reduce the breakeven (B/E[1]) and decarbonize operations

Implement extensive efficiency and decarb programs supported by

- Digitalization
- Electrification
- Joint refining & chemicals optimization

2 New role of Trading

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

3 Transform current chemicals portfolio

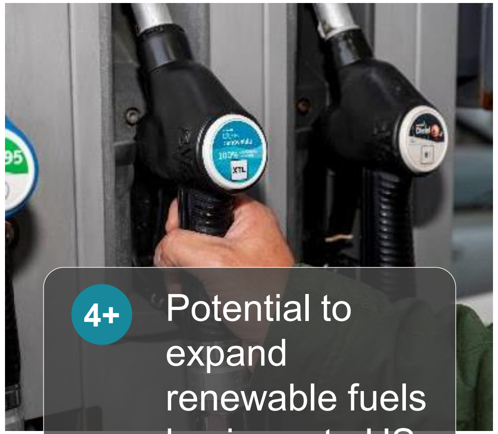
Reinforce portfolio quality and resilience through

- Olefins integration (Sines)
- Growth in differentiated products

Lead circular & low carbon transformation in Iberia

4 Leading renewable fuels platform 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



4+ Potential to expand renewable fuels business to US

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

1. B/E: EBITDA CCS breakeven.

Improving competitiveness across the conventional businesses

REPSOL

01 Reduce Refining and Chemicals breakeven and decarbonize operations

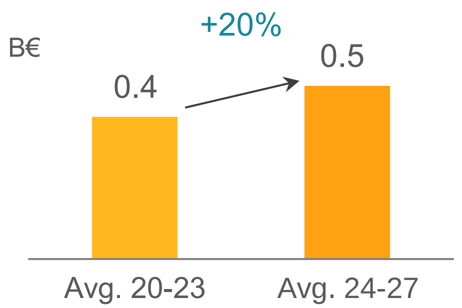
B/E[2] reduction targets 2024-2027

-1.1 $/bbl Refining | **-26 €/t** Chemicals

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

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

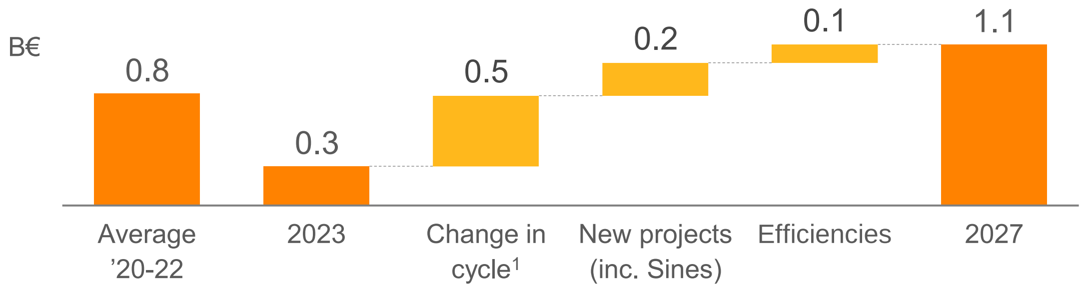
Trading & WGT EBIT



- 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



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.

Industrial

Leveraging Repsol sites to develop profitable transformational projects and leading renewable platforms

Subject to fiscal and regulatory framework

REPSOL

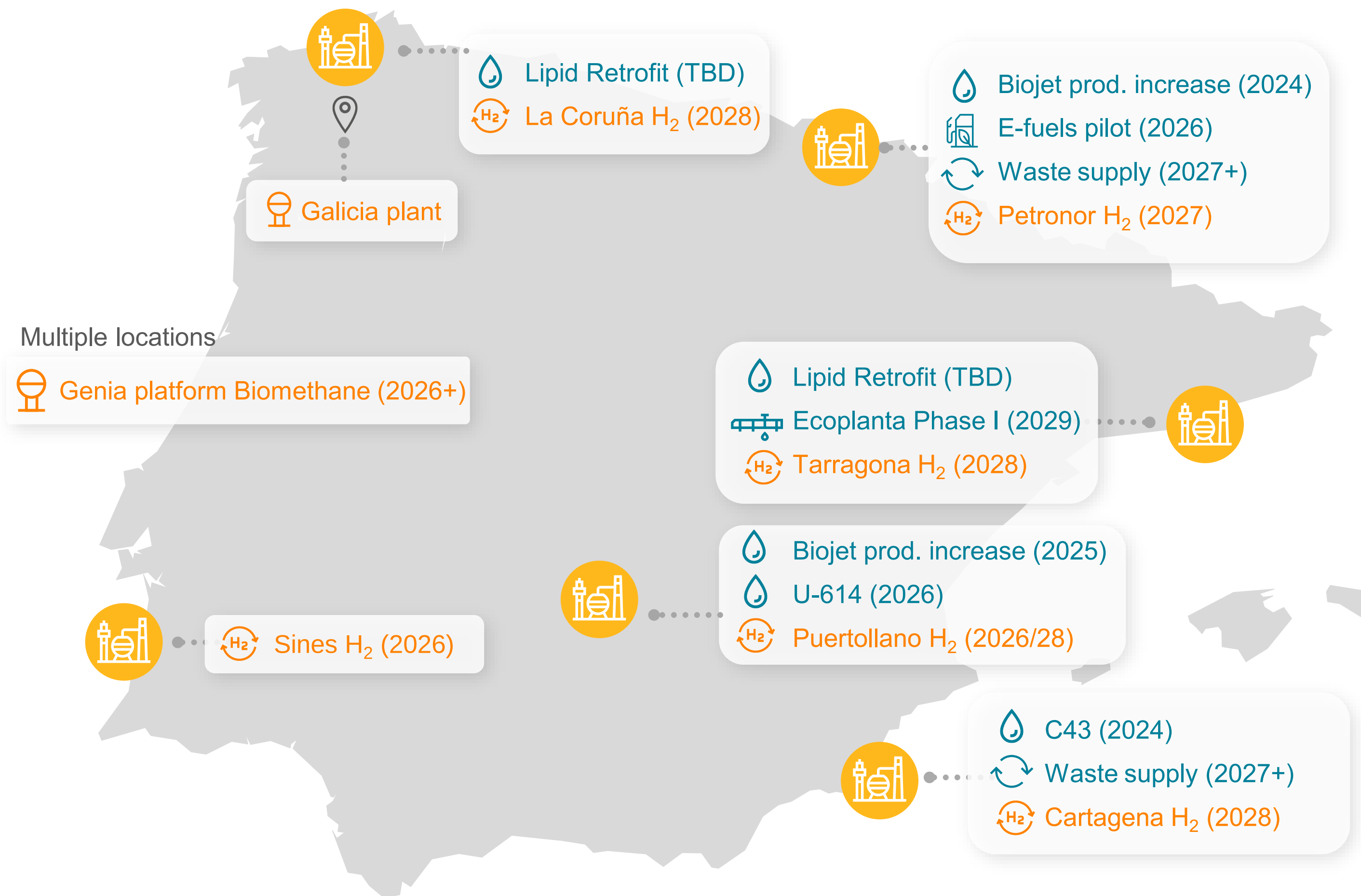
A focused technology roadmap in Industrial Low Carbon business…

Fuels platform	Strategic rationale	Main Risk
Lipid	High margin business, taking advantage on retrofit of existing assets to accelerate production and lock-in attractive feedstock	Feedstock availability
Biomethane	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	Market development
Renewable Hydrogen	Leading H_2 production in Iberia, geared to decarbonize our own consumption, and benefit from a synergistic compliance of RED, Refuel Maritime & Refuel Aviation mandates	Technology scale-up
Gasification	An early adopter strategy enables access to premium markets of advanced biofuels & RFNBOs with bio-methanol	Technology scale-up & market development

Repsol's facility (Refinery / Chemical)

(202x) – Commercial Operation Date

…with a highly attractive project pipeline



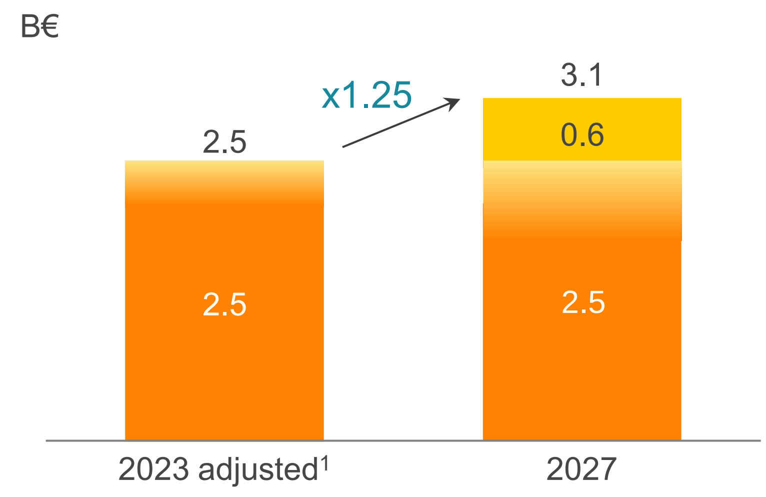
Lipid | Gasification | E-Fuels | Waste supply — Renewable fuels projects

Renewable H_2 | Biomethane — H_2/biomethane projects

Main targets 2024-2027

Growing cash flow generation

CFFO



4-5 B€
FCF 24-27

15%
ROCE '27

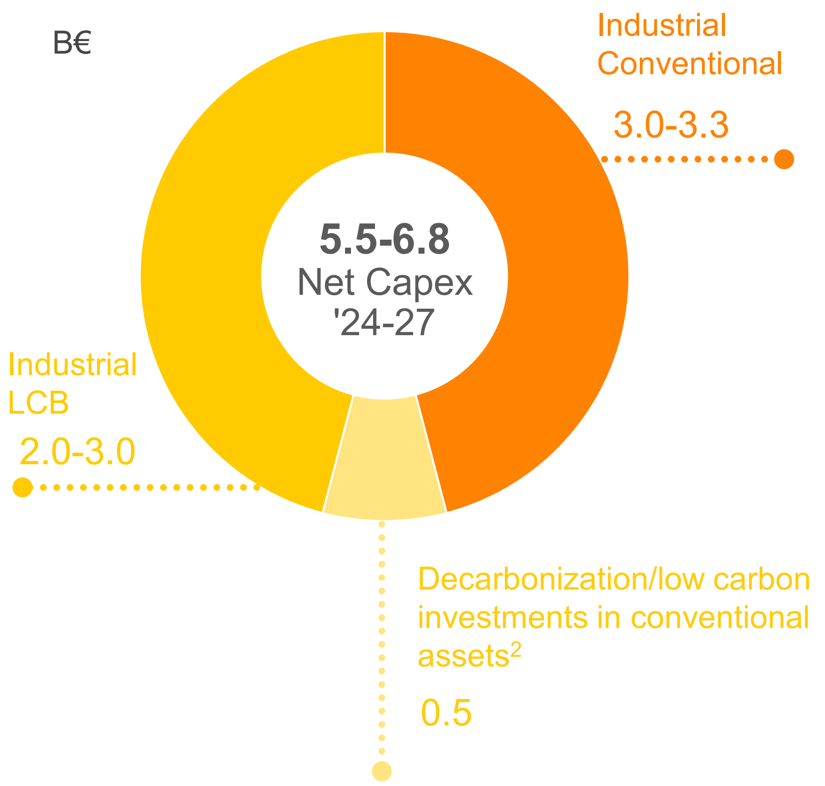
B/E[5] impact 27 vs. 23

-1.1 $/bbl
Refining

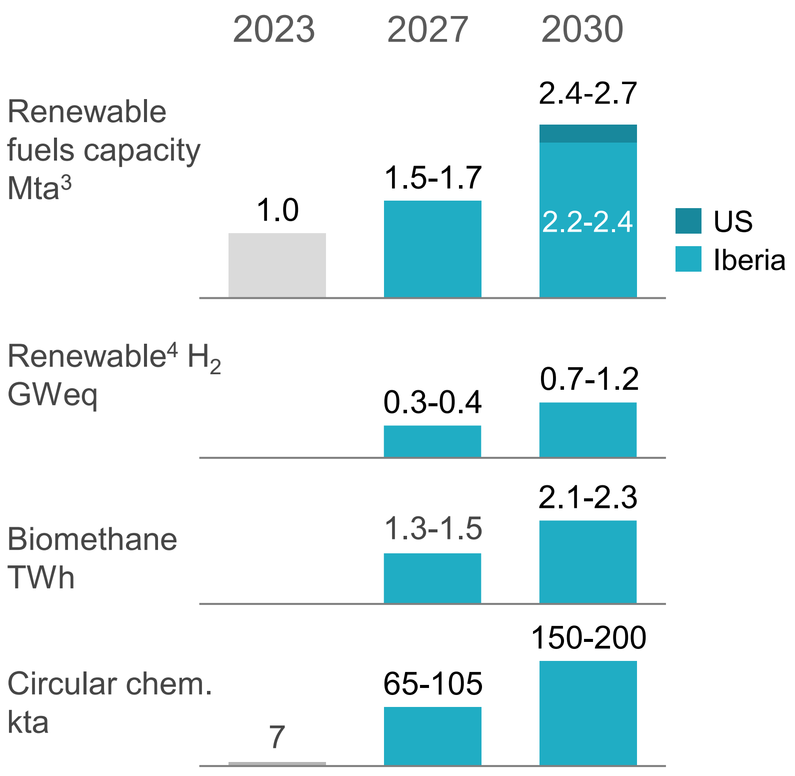
-26 €/t
Chemicals

Disciplined capex

Net Capex '24-27



LCB growth



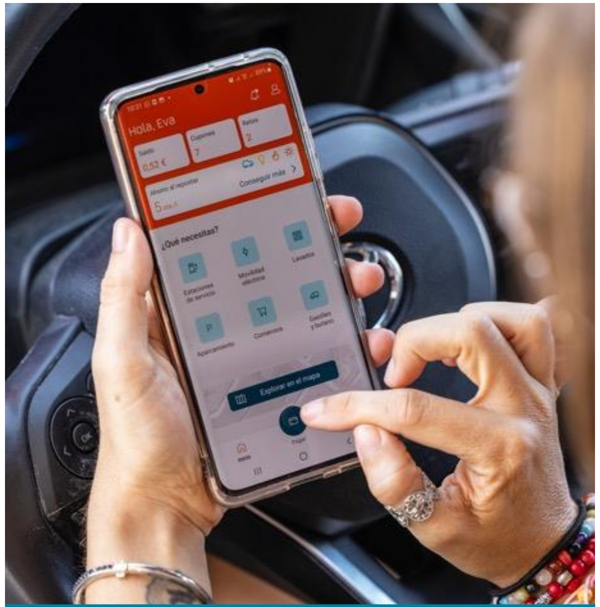
Decarbonization Ref. & Chem.

Scope 1 & 2 reduction Mta CO_{2e}	1.6	2.1
	2024-2027	2024-2030

Industrial Conventional | Low carbon in conventional assets | Industrial LCB

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

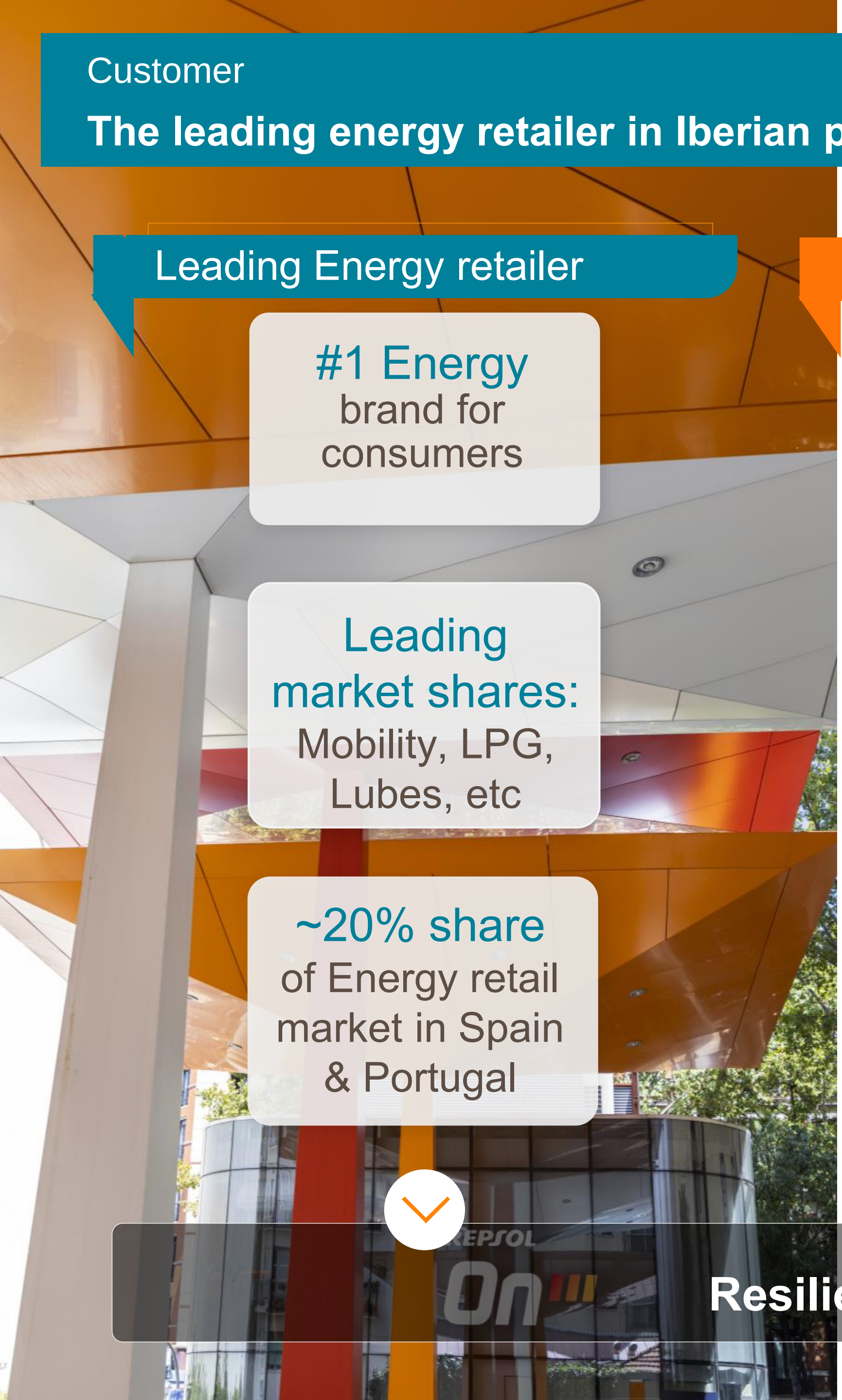
Industrial
Yield & Develop LC platforms

Customer
Yield and Scale-up multi-energy

Low carbon generation
Grow advantaged platform

Corporate strategic enablers

The leading energy retailer in Iberian peninsula with performing business and growth track record



Leading Energy retailer

#1 Energy brand for consumers

Leading market shares: Mobility, LPG, Lubes, etc

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

Core business and new platforms

>4,500 Service Stations (3,800 in Iberia)

4 M LPG customers

>1,000 Service Stations selling HVO

2.5 M Retail P&G clients

2,200 public recharging points

4th largest operator in Spanish electricity market

Digital relationship

>24 M customers

>9.3 M digital customers

mainly active in

REPSOL waylet

Resilient results: >€ 1,000 M/y recurrent EBITDA

As of December 31, 2024, unless Service Stations selling HVO 1Q25

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

Scale new business platforms

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

Build multi-energy advantage

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

Strengthen core business

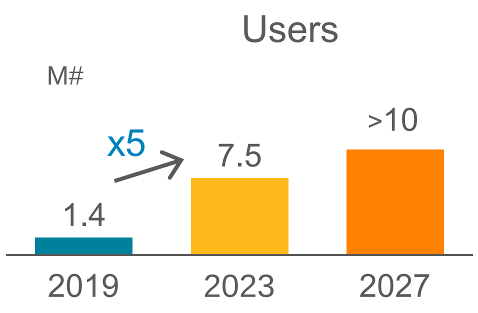
- Differentiation
- Efficiency and optimization
- Non-oil growth
- Selective network expansion
- Low carbon fuels

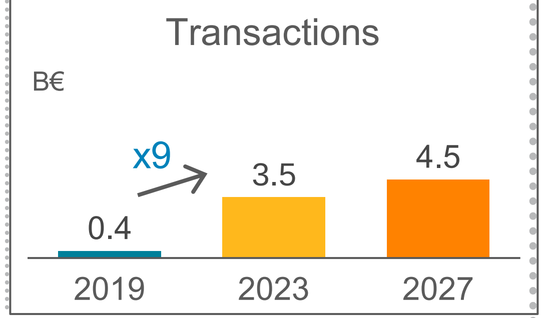
Enablers

- Customer experience
- Technology
- Operating model and Talent
- Financial discipline

Proven capacity to develop innovative business models that drive growth and advantage

Waylet: Success story with major impact on Customer business





Waylet users have...

More visits per year to our Service Stations network	x2
Increased fuel consumption	x2
Improved survival rates in Power & Gas Retail customers	+11pp

Repsol Customer business is the fastest growing power retailer in Iberia with an innovative approach

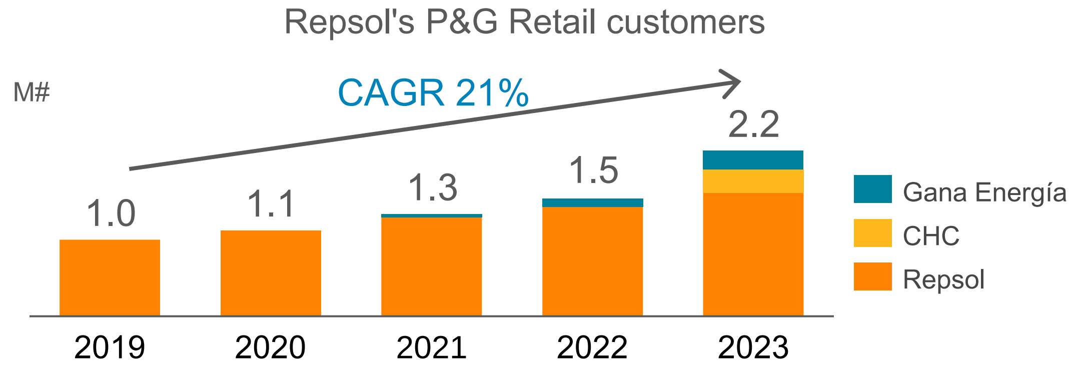
Successful combination of inorganic build up strategy (i.e Viesgo, Gana, CHC) and fast organic growth to become 4th largest player in Spain

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

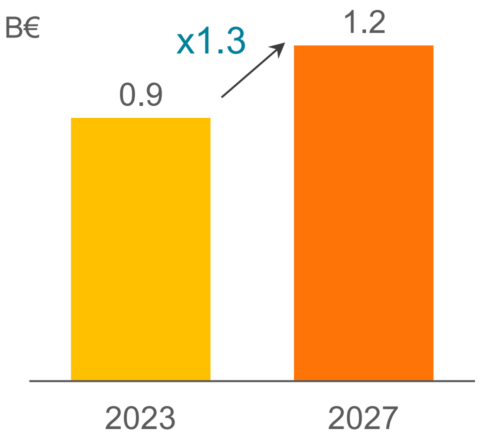


	2019	2023
EBITDA (M€)	32	106
Market share	~3%	~6%

Main targets 2024-2027

Growing cash flow generation

CFFO



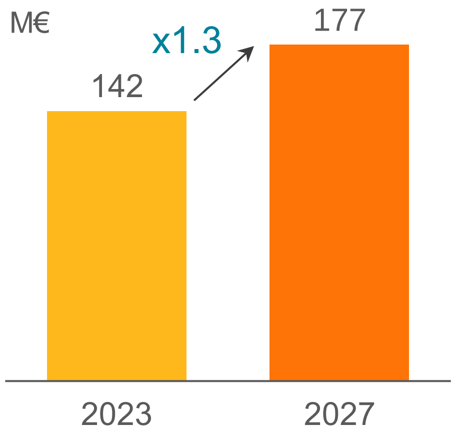
1.1 B€
EBITDA 23

1.4 B€
EBITDA 27

1.9-2.1 B€
FCF 24-27

Strengthening core business

Non-oil margin



>33%
Iberia road transportation market share

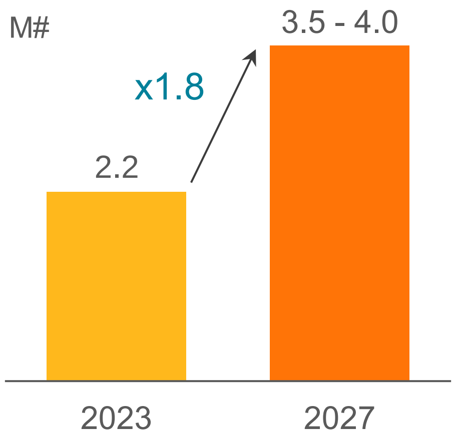
7.9 M
Digital customers 23

x1.4

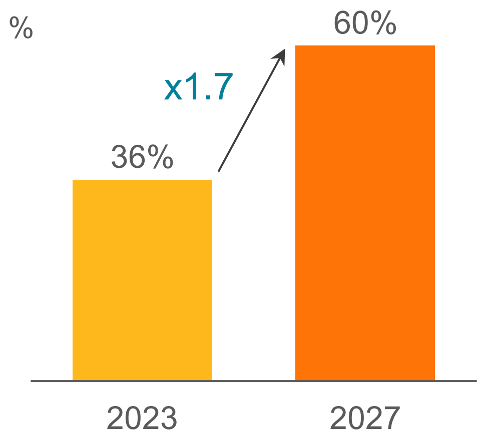
>11 M
Digital customers 27

Thriving in multi-energy and growing in low carbon

P&G Retail customers



Multi-energy Service Stations



106 M€
EBITDA P&G 23

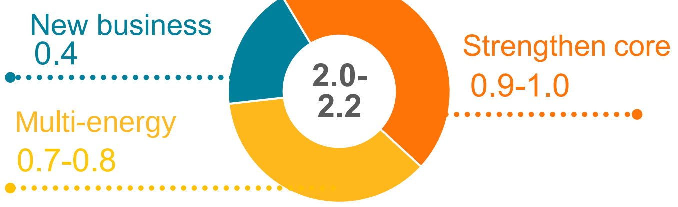
x2.6

280 M€
EBITDA P&G 27

+90 M€
New businesses[1] EBITDA growth

x2
Multi-energy Customers

Net Capex 24-27
B€



1. Incremental EBITDA 2027 vs. 2023, including e-mobility, distributed generation, lubes international growth and other new businesses.

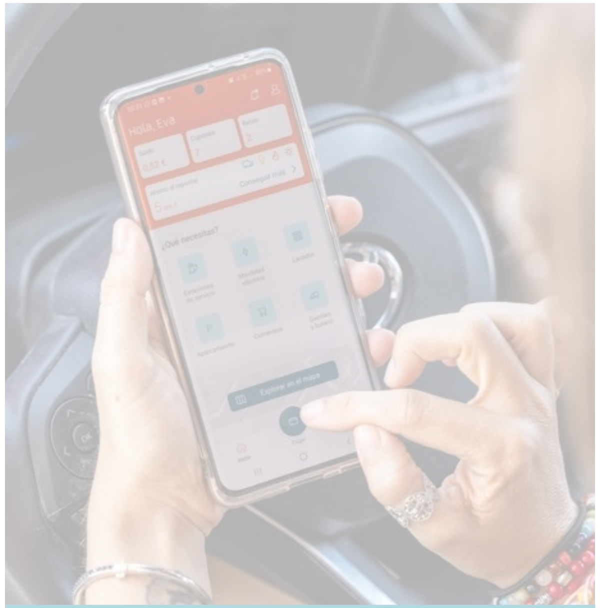
Strategic priorities

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

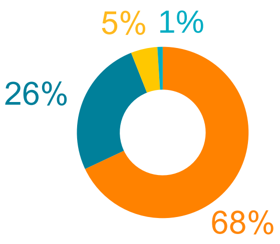
Successful fast growth of a sizeable and diversified portfolio

Built diversified RES portfolio in geographies and technologies

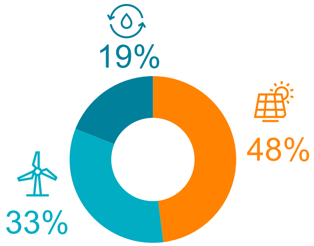
RES capacity 2024[1] **3.7 GW**

Installed capacity during 2024 **0.9 GW**

Installed capacity breakdown by geography



Installed capacity breakdown by technology



Generate higher value

Projects developed with attractive economics

Objective to reach an Equity IRR >10%

Assets rotated to date 2.5 GW

PPAs signed and vertical integration leveraged

~70% energy from current capacity already hedged or contracted through PPA[2]

>50% of contracted installed capacity is supplied to Repsol Group

Partner onboard

ENERGY INFRASTRUCTURE PARTNERS

CA ASSURANCES

Partners on board: 25% business equity stake sale to EIP and Crédit Agricole

Executed asset rotation: 5 in Spain, 1 in USA

Built a strong and high performance organizational and technical capabilities

550 employees

E2E value chain capabilities in place

1. RES capacity reached 4.6 GW in 1Q25. 2. Energy produced in 2023 in Spain with a PPA / short-term hedging agreement.

Main strategic lines for 2024-2027

USA

3-4 GW

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

Chile

1 GW

- Chile: **Control and full consolidation of Ibereólica JV**

X GW Installed capacity in 2027

Iberia

4-5 GW

Maximize CCGTs profit & monetize group gas

- Maximize energy mgmt. and optimization (forward, spot, restrictions, real time)

- Accelerate Italian presence up to **0.5 GW**

Italy

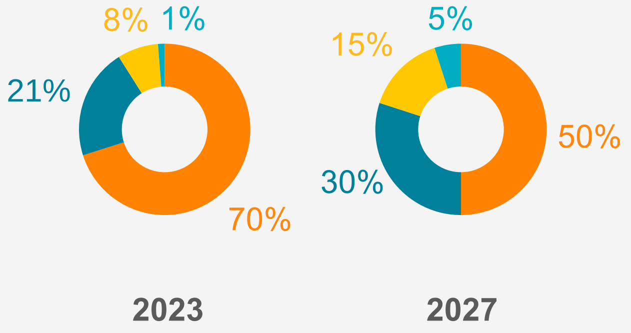
0.5 GW

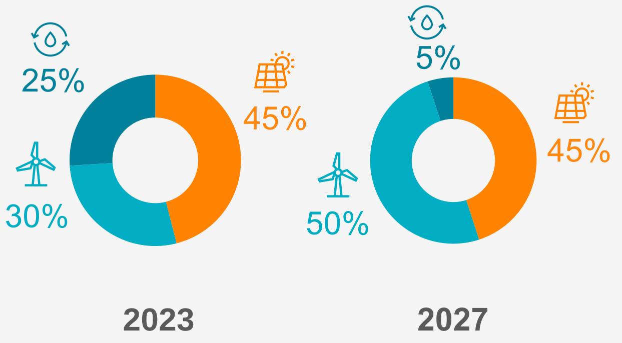
Develop and optimize Iberian portfolio

- Develop and optimize Iberian portfolio: 2-3 GW in 2024-27
- Progress Aguayo II with focus on regulatory support
- Develop integration advantage in Green H_2
- Leverage flexibility provided by hydro and gas positions
- Offshore wind: monitor opportunities

~9 GW RES capacity 2027

Installed capacity breakdown

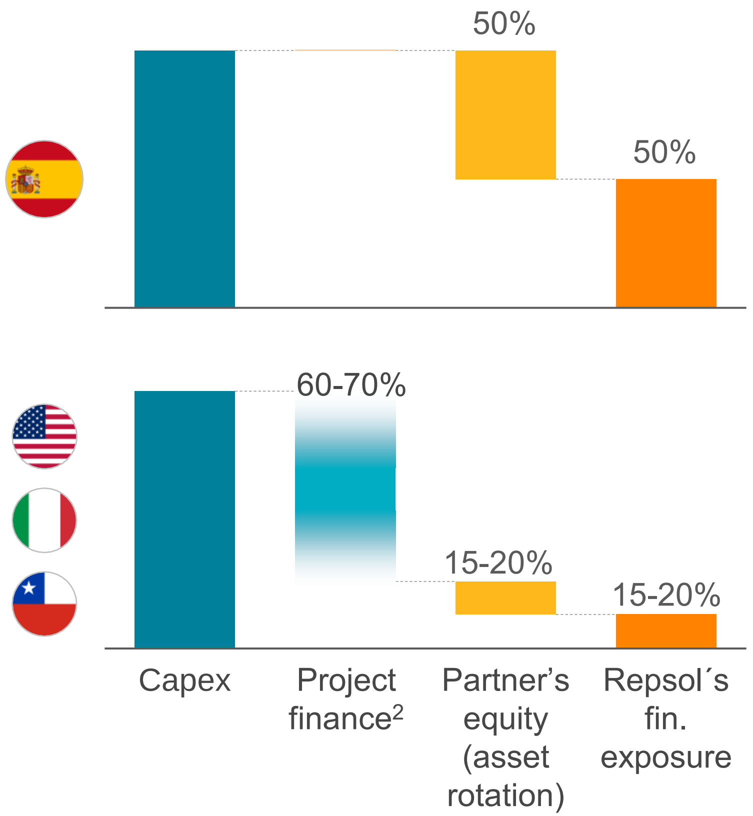




Optimizing financial structure and returns through systematic portfolio rotation

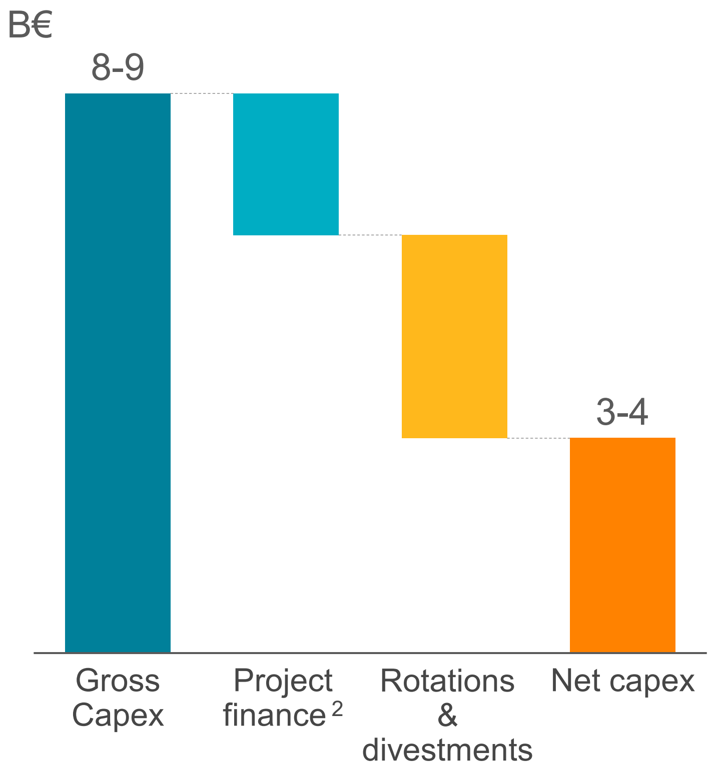
LCG business models adapted to the geography

24-27 illustrative exposure by geography[1]



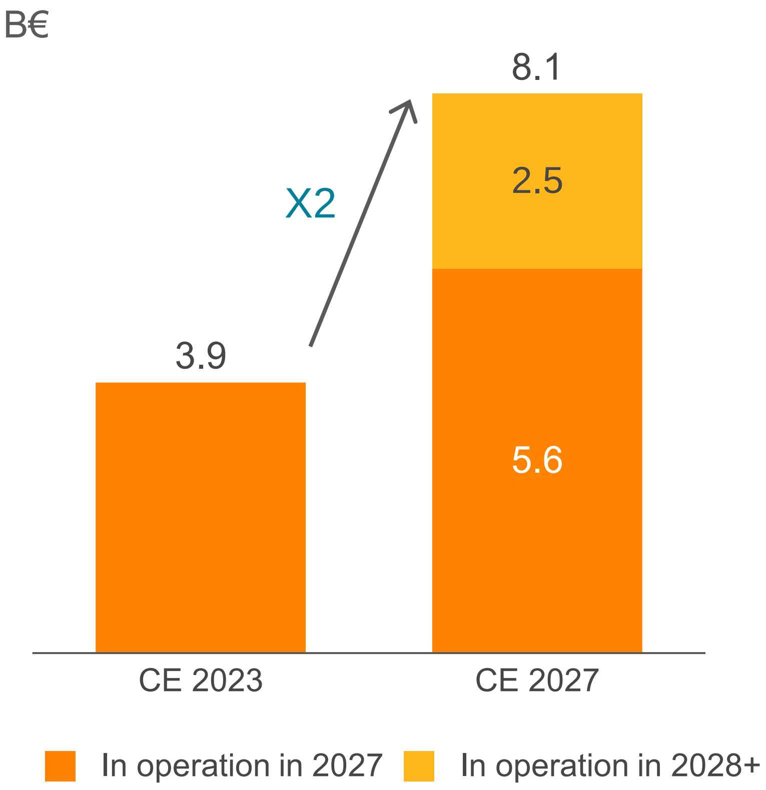
From LCG Capex to Repsol's net financial exposure

Cumulated 2024-27 Capex



LCG CE evolution

LCG Capital Employed

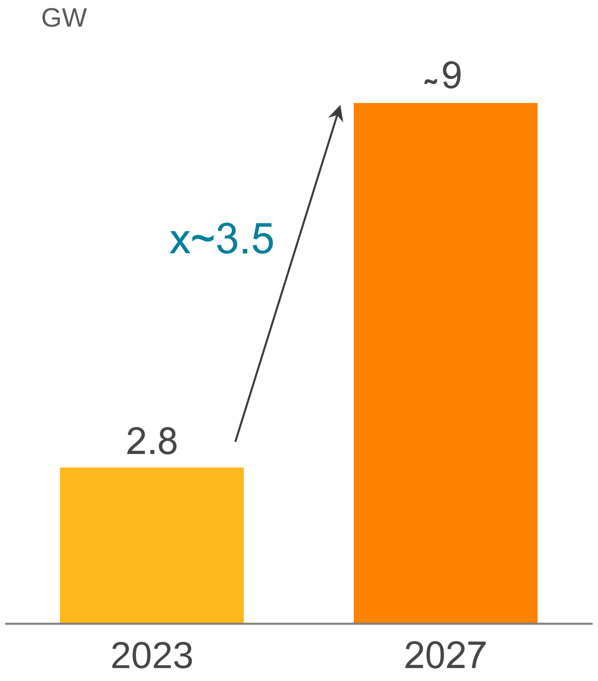


1. Does not consider capital gains. 2. Including Tax Credit Monetization.

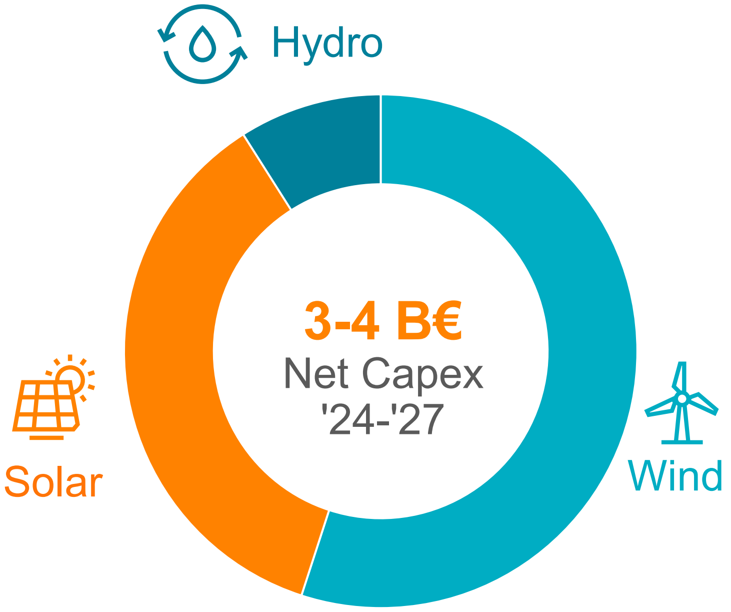
Main targets 2024-27

Operating capacity growth

RES capacity



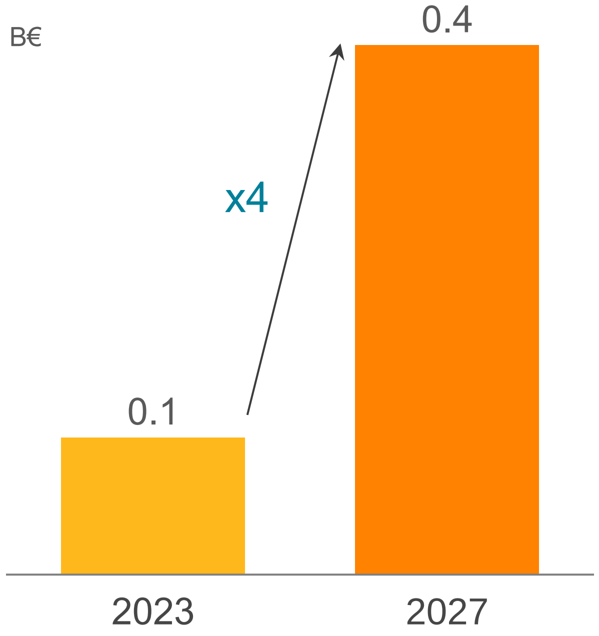
Disciplined Capital Allocation



Equity IRR target **>10%**

Increasing results

CFFO



-1.7 / -2.7 B€

FCF 24-27

Leading investment proposition

03

Main Group targets and 2025 outlook

	Targets '24-'27	Outlook 2025
Distributions	25-35% distributions / CFFO Cash dividend total +3% p.a. +SBB	30-35% distributions / CFFO DPS: 0.975 €/sh. 0.475 €/sh interim dividend paid in Jan'25 0.5 €/sh to be paid in July'25
Balance sheet	Maintain current credit rating through the cycle	
Cashflow	FCF '24-27: 9-11 B€ CFFO growth '23-27[1]: >5% p.a.	CFFO[3] 6 - 6.5 B€
Investments	Net Capex '24-27: 16-19 B€	Net Capex: 3.5 - 4 B€
Sustainability	>35% low carbon Net Capex Low carbon CFFO 2027 >1.2 B€ 2025: 15% CII reduction	>35% low carbon Net Capex
Returns	ROCE 2027 12%[2]	
Upstream production	Average >550 kboed	530-550 kboed

1. 2023 adjusted to 2027 Central price scenario and adjusted for extraordinary charges. 2. 14% ROCE adjusted considering CE under deployment. 3. Brent 75 $/bbl, HH 3 $MBtu, Refining margin indicator 6 $/bbl

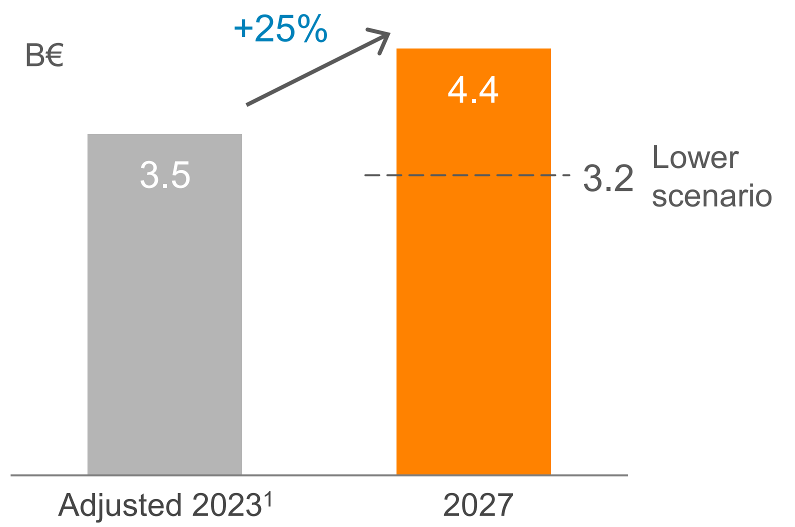
Main Business targets

Segment	Metric	Targets '27
Upstream Yield and upgrade portfolio	FCF (B€)	Total '24-27: 5-6
	CFFO/Boe ($/bbl)	>18
	Production (kboed)	Average '24-27 >550
	Organic decarbonization[1] (kgCO_2/boe)	~10
Industrial Yield & Develop LC platforms	Conventional FCF (B€)	Total '24-27: >5
	Low Carbon Business IRR hurdle rate (%)	>10-15%
	Renewable fuels capacity (Mton)	1.5-1.7
	Renewable H_2 (GWeq)	0.3-0.4
Customer Yield and Scale-up multi-energy	CFFO (B€)	1.2
	Digital customers (#M)	>11
	Customers P&G (#M)	3.5-4.0
LCG Grow advantaged platform	Net Capex (B€)	'24-27: <4
	LCG capacity (GW)	~9
	Equity IRR (%)	>10%

1. Organic reduction not considering acquisitions.

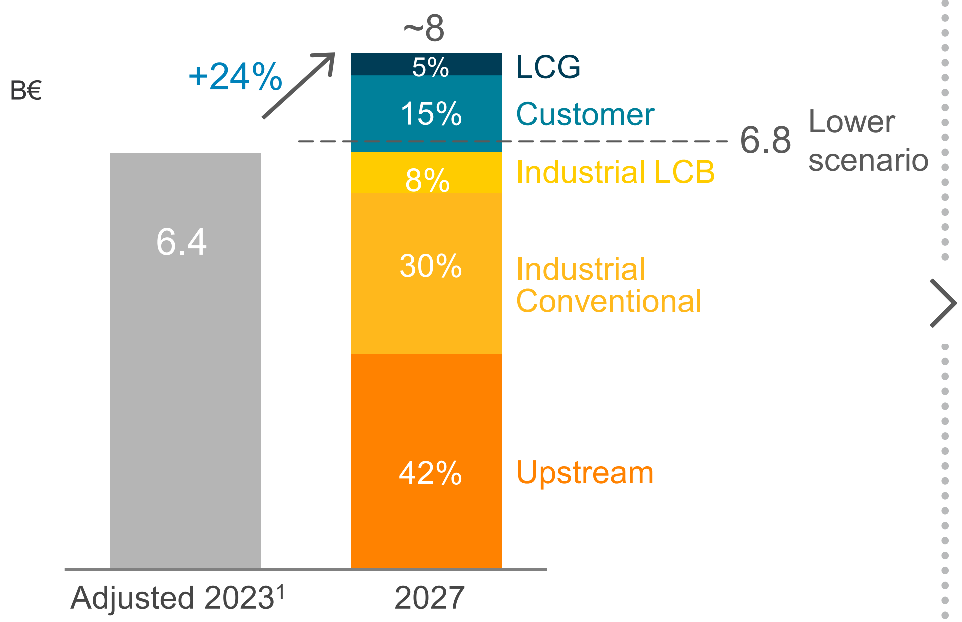
Repsol to grow returns and deliver 9-11 B€ in FCF in 2024-2027

Adjusted income

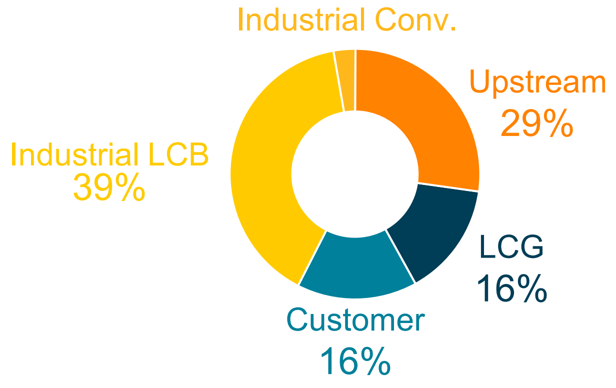


ROCE 12% | 14%[2]

CFFO



CFFO 24-27 growth +24%



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.

Appendix

Price scenarios considered for the main indicators

	Central scenario				Lower scenario			
	'24	'25	'26	'27	'24	'25	'26	'27
Brent ($/bbl)	80	70	71	73	80	55	56	57
WTI ($/bbl)	77	67	68	70	77	52	53	54
HH ($/Mbtu)	3.0	3.5	3.6	3.6	3.0	3.0	3.1	3.1
Ref. Margin ($/bbl)	8.0	6.0	6.1	6.2	8.0	4.5	4.6	4.7
Electric Pool Spain (€/MWh)	100	77	78	80	100	61	62	64
Petrochemical margin (€/ton)	206	315	417	426	206	315	417	426
Exchange rate ($/€)	1.09	1.12	1.12	1.12	1.09	1.12	1.12	1.12

2025-27 prices are flat in real terms assuming an inflation rate of 2%[1]

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

1. Except for petrochemical margin. Note: All the prices are in nominal terms values.

Major projects selected (I/II)

Business	Project	Country	Tech.	W.I.	FID	COD	Operating metrics
Upstream	BM-C-33	Brazil	Oil/Gas	21%	2023	2028	45 kboed[1]
	Alaska Pikka	USA	Oil	49%	2022	2025	32 kboed[1]
	BPTT: Mento & Cypre[2]	T&T	Gas	30%	2023	2024	23 kboed[1]
	Leon/Castile	USA	Oil	50%/36%[3]	2022	2025	20 kboed[1]
	B29	Mexico	Oil	30%	2024	2028	17 kboed[1]
	Sakakemang	Indonesia	Gas	45%	2024	2028	6 kboed[1]
	Lapa SW	Brazil	Oil	15%	2022	2025	4 kboed[1]
	Monument	USA	Oil	20%	2023	2026	3 kboed[1]
	Marcellus (multiple phases)[4]	USA	Gas	~93%	Yearly	Yearly	130-140 kboed[1]
	Eagle Ford (multiple phases)[4]	USA	Oil/Gas	~80%	Yearly	Yearly	50-60 kboed[1]
Industrial Conv.	Sines petrochemical complex expansion	Portugal	New Polymer Units	100%	2022	2026	600kta
	Tarragona cracker electrification	Spain	Electrification	100%	2023	2025	-
Industrial LCB	Cartagena adv. bios plant	Spain	Lipidic hydrotreat.	100%	2020	2024	248kta
	Retrofit U614 Bio	Spain	Lipidic hydrotreat.	100%	2023	2026	204kta
	Inorganic biomethane	Spain	Biomethane	40%	Multiple FIDs and CODs in 2024-28		>400GWh[5]
	Reciclex	Spain	Mech. Recycling	100%	2022	2024-25	50kta
	Tarragona H_2	Spain	Electrolysis	50%	2025	2028	150MW
	Petronor H_2	Spain	Electrolysis	75%	2025	2027	100MW
	Ecoplanta phase I	Spain	Gasification	65%	2025	2029	240kta

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)

Business	Project	Country	Tech.	W.I.	FID	COD	Operating metrics
Customer	P&G retail customers	Spain/Portugal	-	100%	Yearly	Yearly	3.5-4.0 M by 2027
	Multienergy Service Stations	Spain	-	100%	Yearly	Yearly	>2,000 by 2027
	Internationalization Lubes	RoW	-	40-50%	n.d.	n.d.	-
LCG	Aguayo Ph. 2	Spain	Hydro	100%	TBD	2030	1,000 MW
	Delta II	Spain	Wind	51%	2023[1]	2023-25	863 MW
	Antofagasta	Chile	Wind	50%	2022[2]	2025-26	805 MW
	Outpost	USA	Solar	50%	2022	2024-25	629 MW
	Pinnington	USA	Solar	50%	2023	2025-26	825 MW
	USA Wind	USA	Wind	50%	2025	2026-27	500 MW
	Own-consumption in Industrial sites	Spain	Solar/Wind	100%	2024-25	2027	c.200 MW

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

Glossary

Financial Metrics

- 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

Low Carbon

- LCB: Refers to Low Carbon Businesses (includes industrial LCB businesses: renewable fuels, renewable H_2, 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 H_2, 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)