LEADING INVESTOR PROPOSITION
- Increase dividend in 2024 to €0.90 DPS
  - +30% growth vs. 2023
- Total cash dividend: €4.6 B in 2024-27
  - Committed 3% p.a. cash dividend growth from 2024
- Net investments: €16-19 B
- 60% of net investments in the Iberian Peninsula

UNIQUE MULTI-ENERGY PROPOSAL
- 60% of our service stations will be multi-energy outlets by 2027
- Waylet: >10 M users by 2027
- Growth in the electricity and gas business: 3.5-4 M clients by 2027

INNOVATIVE INDUSTRIAL PROJECTS
- Transformation of industrial facilities into multi-energy hubs
- Leader in renewable fuels
- Commitment to the circular economy

FOCUS ON VALUE CREATION AND UPSTREAM DECARBONIZATION
- Focus on geographic areas with competitive advantages
- Cash generation: €5-6 B
- Emissions per barrel reduction: 33% over the next four years

PROFITABLE LOW-CARBON INITIATIVES
- Development of renewable projects portfolio in Spain, USA, Chile and Italy
- Renewable generation capacity: 9-10 GW by 2027

TOWARDS ZERO NET EMISSIONS
- >35% of net Capex for low-carbon initiatives

Road to decarbonization | 2025: -15% | 2030: -28% | 2040: -55% | 2050: -100%
Strengthening the competitiveness of existing assets and creating low-carbon platforms

LEADING REFINING SYSTEM WITH A FOCUS ON DECARBONIZATION
- Tier 1 assets in Europe
- Net investments: €5.5-6.8 B
- Improvement of energy efficiency
- Emissions reductions: 1.6 MT of CO₂ through 2027
- Digitalization and automatization of our plants

TRANSFORMATION OF OUR CHEMICAL PORTFOLIO
- Renewal of the Sines plant by 2025
- Leader in the circular economy and low-carbon products
- Increasing differentiated products’ offering

LEADING THE PRODUCTION OF LOW-CARBON FUELS IN SPAIN
- Transformation of our industrial facilities into multi-energy hubs
- Renewable fuels plants: Cartagena in 2024 and Puertollano in 2025
- Production of renewable fuels: 1.5-1.7 MT in 2027 and up to 2.7 MT by 2030
- Renewable hydrogen: installation of electrolyzers in industrial facilities in Spain
Upstream | Strategic lines 2024-2027

Cash generation engine focusing on areas with the highest value creation

FOCUSED ON GEOGRAPHIC AREAS WITH COMPETITIVE ADVANTAGES

- USA, Mexico, Brazil…
- Active management of the project portfolio to focus on areas that generate more value

DEVELOPMENT OF PROJECTS WITH HIGHER MARGINS AND LOWER CARBON INTENSITY

- New projects in the United States, Brazil, Mexico and Indonesia, with double the cashflow of our existing portfolio
- Improved cash generation from projects: €5-6 B over the period
- Continuous optimization of the operating model

ACCELERATING THE DECARBONIZATION OF OUR ASSETS

- Carbon footprint reduction: 33% over the next four years
- Projects with lower carbon intensity through continuous improvement and efficiency measures
- Low-carbon solutions: Capture and storage of CO₂

Average production | >550,000 boe/d
Maintaining leadership as a multi-energy company

**STRENGTHENING LEADERSHIP IN OUR CORE BUSINESSES**
- Commercialization of renewable fuels at 1,900 service stations by 2027
- Increased non-oil business at service stations through the Supercor Stop&Go y Klin franchises
- Expansion of the service station network
- Leadership in the sustainable aviation fuel (SAF) market on the Iberian Peninsula

**CONSOLIDATION AS A SINGLE MULTI-ENERGY SUPPLIER**
- 60% of our service stations will be multi-energy sites by 2027
- Growth in the electricity and gas businesses with 3.5-4 M clients by 2027
- Development of multienergy platforms (Planes Energias)
- Waylet: >10 M users by 2027

**DEVELOPMENT OF NEW BUSINESSES**
- Expansion of electric mobility in the main transport corridors in Spain and Portugal thanks to our network of service stations
- Agreements with strategic partners to develop new businesses
- International expansion of Lubricants
Low-Carbon Generation | Strategic lines 2024-2027

Development of the project portfolio in Spain, the United States, Chile, and Italy

**IBERIAN PENINSULA**
- Development and optimization of assets
  - Installed capacity increase of 2-3 GW between 2024 and 2027
  - Integration with the production of renewable hydrogen

**UNITED STATES**
- Development of assets
  - Installed capacity increase of 2-3 GW between 2024 and 2027
  - Consolidation of the project portfolio thanks to the Hecate and ConnetGen assets

**CHILE**
- Consolidation of the joint venture with Iberólica
  - 1 GW

**ITALY**
- Increase in generation up to 0.5 GW

Installed capacity by 2027
- 9-10 GW

**PROVEN BUSINESS MODEL WITH HIGH PROFITABILITY**
- Rotation of our operational assets to improve profitability
- Demonstrated profitability: >10% of invested equity