



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



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



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



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



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



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 Energías**)
- **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**



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

4-5
GW

IBERIAN PENINSULA DEVELOPMENT AND OPTIMAZATION OF ASSETS

- Installed capacity increase of **2-3 GW between 2024 and 2027**
- Integration with the production of renewable hydrogen

1
GW

CHILE CONSOLIDATION OF THE JOINT VENTURE WITH IBEREÓLICA

0.5
GW

ITALY INCREASE IN GENERATION UP TO 0.5 GW

3-4
GW

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

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

Installed capacity by 2027, GW