2Q24 Results

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Agenda

01. Key messages
02. Divisional performance
03. Financial results
04. Outlook

Moving forward towards strategic objectives supported by solid operational performance

€0.9 B
Adjusted Income
-32% vs 1Q24
+4% vs 2Q23

€0.9 B
CFFO
-32% vs 1Q24
-45% vs 2Q23
(€1.9 B ex-Sinopec)

€4.6 B
Net Debt
vs €2.1 B Dec'23

13.8%
Gearing
+7.1 p.p. vs Dec'23

Committed with strategy

- New business platforms to deliver more value with less emissions
- Advancing multi-energy proposition diversifying energy mix
- Strong financial position and disciplined capex aligned with investment plan

Resilient quarterly results

- Solid operational performance in less favorable refining environment QoQ
- Cash generation negatively impacted by €1 B payment related to settlement with Sinopec (CFFO +13% vs 2Q23 ex-Sinopec)
- Net Debt impacted by purchase of treasury shares (SBB) and new leases
- Investment level aligned with net capex guidance of €5 B in 2024

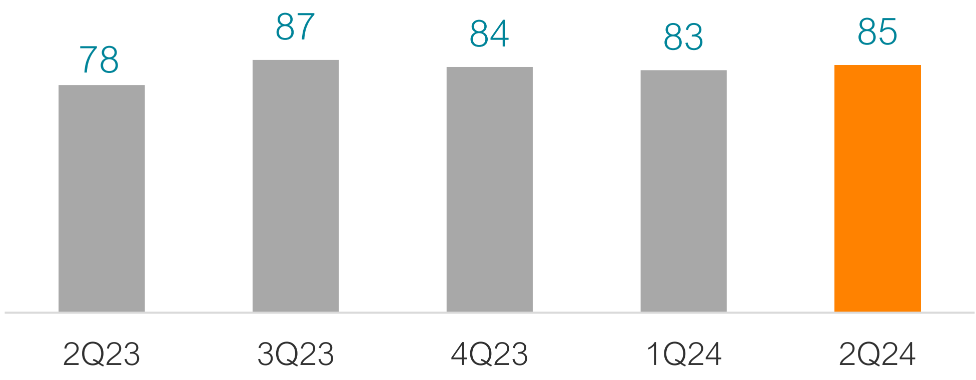
Delivering on shareholder remuneration objectives

- 40 M shares cancelled YTD. Additional 20 M SBB before end-2024
- Total of 60 M shares to be redeemed in 2024 (5% of share capital Dec'23)
- 2024 dividend of 0.9 €/share (~+30% vs 2023)
- Expected ~31% CFFO distribution to shareholders in 2024
- Implicit dividend for 2025 0.975 €/share (+8% vs 2024)

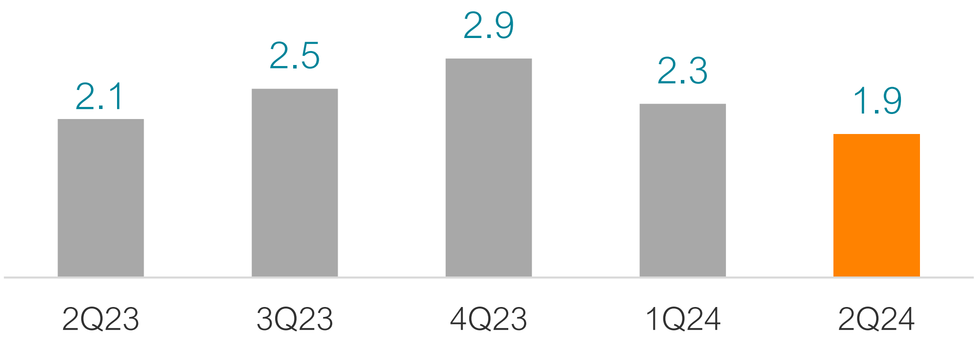
Market Environment

Stable oil prices. Weaker refining margins and natural gas prices

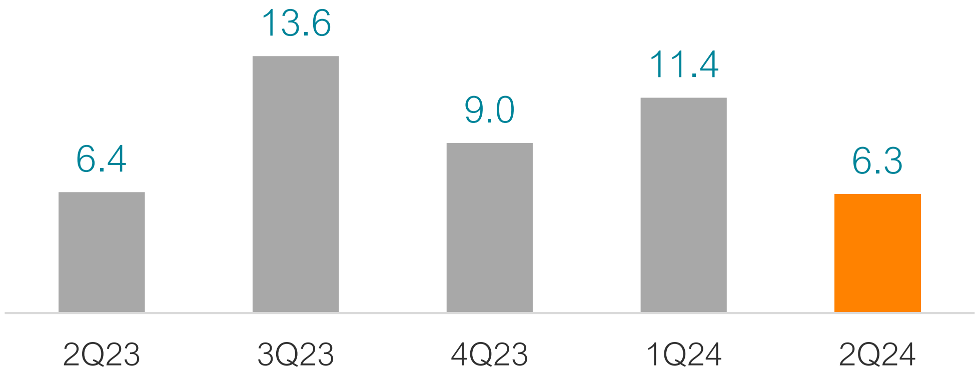
Brent
($/bbl)



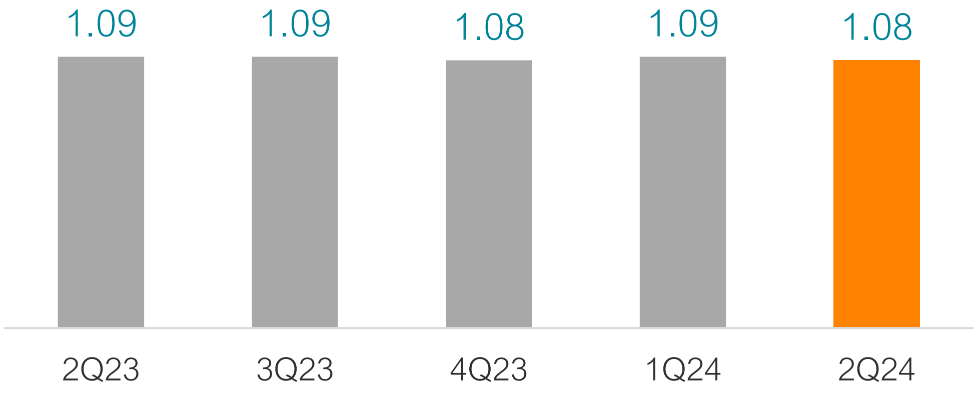
Henry Hub
($/Mbtu)



Repsol's Refining Margin Indicator
($/bbl)



Exchange Rate
($/€)

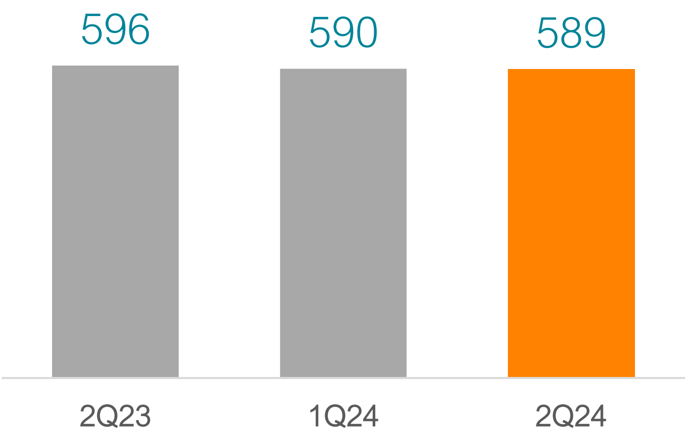


Note: all figures are quarterly averages

Upstream

Progressing on growth projects and portfolio optimization

Production
Kboed



Production in line

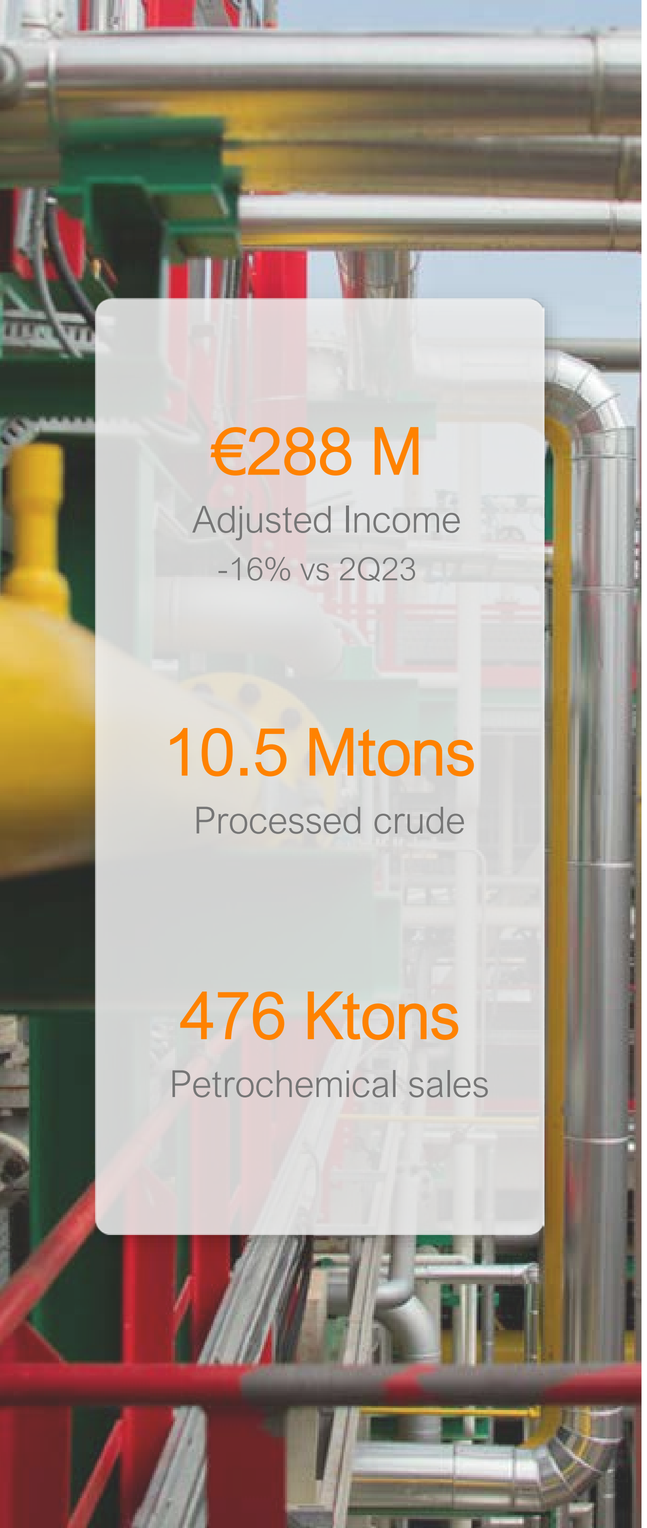
- YoY: higher volumes in Marcellus, UK and Venezuela compensated by new PSC in Indonesia, lower output in Eagle Ford and Norway and sale of Canadian assets

Mitigating exposure to Henry Hub

- Rig in Marcellus released at the end of June
- Hedged ~20% of 2024 gas volumes in North America

Portfolio development and optimization

- Pikka and Leon-Castile start-up in next 12-18 months. Combined 50 Kboed of higher CFFO/bbl production
- Divestment of SW Eagle Ford acreage
- Incorporated two new fields to Petroquiriquire JV with PDVSA in Venezuela (+20 Kboed)
- Yoopat-1 well discovery offshore Mexico (estimated 300-400 Mboe in place, Repsol 50% w.i.)



€288 M
Adjusted Income
-16% vs 2Q23

10.5 Mtons
Processed crude

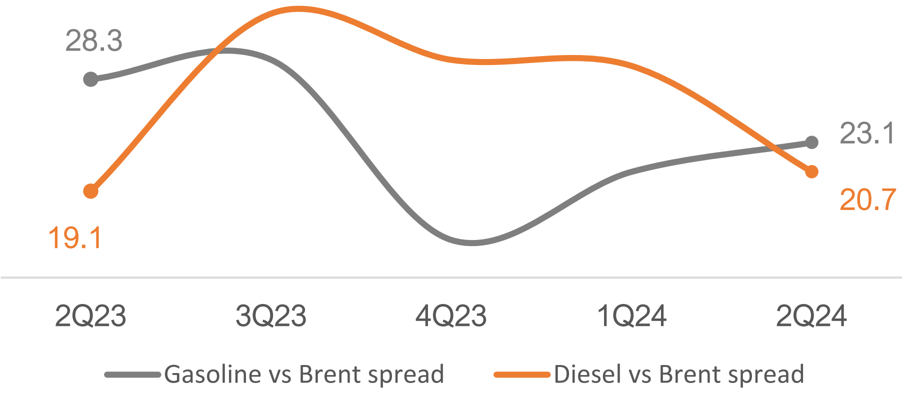
476 Ktons
Petrochemical sales

Industrial
Maximizing value in a demanding environment

Refining

- More challenging scenario driven by narrower middle-distillate spreads QoQ
- Completed main maintenance activity for 2024. Higher plant availability in 2H24
- High availability of heavy crudes. Increased supply of Venezuelan crudes

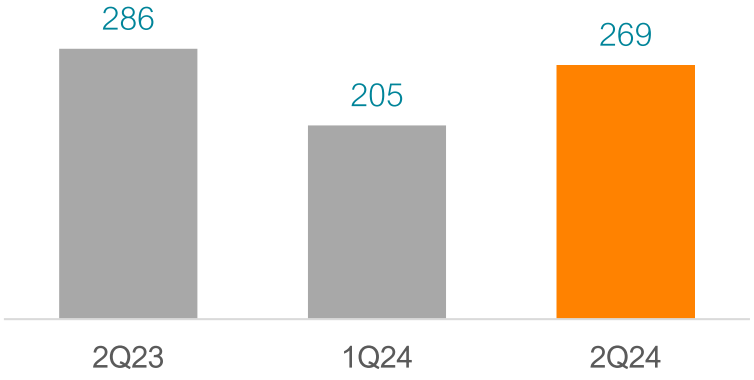
International prices
($/bbl)



Chemicals

- Improved demand and margins vs 1Q24. Positive EBITDA contribution in 1H24
- Ongoing challenging situation in Western Europe and Asia
- Sines (Portugal) expansion project expected to begin operations in 4Q25

Repsol's Chemical Margin Indicator
(€/t)



Industrial

Building a leading renewable fuels platform in Iberia

Transformation of legacy industrial sites into highly integrated bio-refineries and circular hubs

- Cartagena advanced biofuels plant producing at full capacity. Designed to alternate between SAF and HVO

  Expected contribution of €50 M EBITDA in 2024

- Puertollano retrofitting project progressing as planned with first production expected in 2026

- Bunge strategic agreement to cover ~80-85% of Repsol's biofuel feedstock needs by 2030

€158 M
Adjusted Income
+7% vs 2Q23

3,335 Km^3
Service Stations and Direct sales in Spain

1,367 GWh
Electricity Commercialization

Customer

Consolidating multi-energy offering and growing in Retail P&G

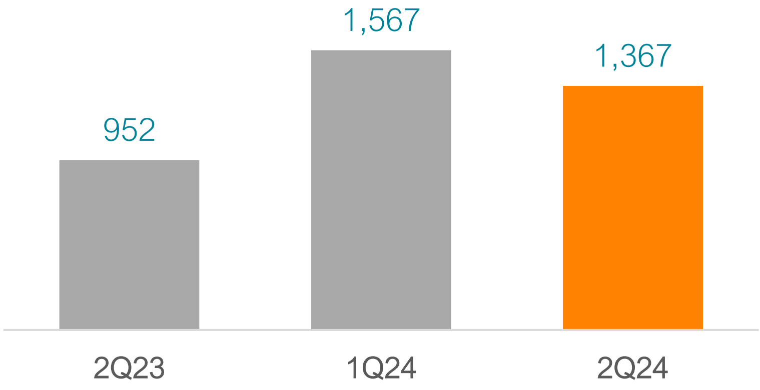
Mobility

- Sales in Service Stations and Wholesales in Spain impacted by less favorable market
- >600 service stations in offering 100% renewable fuel by end-2024, reaching 1,500 in 2025

Retail P&G

- Improving scale and returns
- 2.4 M customers[1] (+8% vs. Dec23)
- Solid EBITDA contribution (€90 M in 1H24)

Electricity Commercialization*
(GWh)



* Estimated data for Spain

[1] Includes Spain and Portugal

€1 M
Adjusted Income
vs €12 M in 2Q23

33.4 €/MWh
Price of Spanish pool

1,779 GWh
Repsol's Electricity Generation

Low Carbon Generation

Focus on delivery of project pipeline

Quarterly results

- Negative impact of pool prices in Spain
- Lower contribution of CCGT's
- Integrated position with Retail E&G in Iberian value chain

Pipeline development

- Outpost (US) initial 400 MW COD end-2024. Additional 229 MW COD 1Q25
- 3.1 GW global installed renewable capacity as of June (objective of 4 GW by end-2024)

Portfolio management

- Disposal in July of residential rooftop solar business in France
- Working on first asset rotation in the United States

Offshore wind

- Collaboration agreement with EDF Renewables for offshore wind opportunities in Iberia

Financial Results

2Q24 Results

Results (€ Million)	2Q24	1Q24	2Q23	1H24	1H23
Upstream	427	442	410	869	884
Industrial	288	731	344	1,019	1,623
Customer	158	156	148	314	322
Low Carbon Generation	1	(6)	12	(5)	46
Corporate and Others	(15)	(56)	(87)	(71)	(157)
Adjusted Income	859	1,267	827	2,126	2,718
Inventory effect	(85)	(1)	(234)	(86)	(505)
Special items	(155)	(235)	(225)	(390)	(667)
Non-controlling interests	38	(62)	(60)	(24)	(126)
Net Income	657	969	308	1,626	1,420

Financial data (€ Million)	2Q24	1Q24	2Q23	1H24	1H23
EBITDA	2,001	2,143	1,607	4,144	4,303
EBITDA CCS	2,115	2,144	1,921	4,259	4,982
CFFO	925	1,362	1,695	2,287	3,522
Net Debt	4,595	3,901	797	4,595	797

Outlook

FY2024 guidance

Upstream production	570 - 600 Kboed
Cash Flow from Operations	€6.5 – 7 B Lower end, mainly due to gas prices
Net Capex	~ €5 B
Shareholder remuneration	~ 31% CFFO
	40 M shares cancelled YTD Additional 20 M SBB to be executed before end-2024 Dividend 0.9 €/sh 2024 (~+30% vs 2023)

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