



4Q & FY2024 Results

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Agenda

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

Key messages

Strategic progress aligned with 2024-2027 capital allocation framework



€3.3 B

Adjusted Income

€6.3 B

CFFO ⁽¹⁾

€5.0 B

Net Debt

14.7%

Gearing

Priority to committed shareholder distributions

- Total distributions of €1.9 B (31% of FY24 CFFO)
- Increased 2024 cash dividend to 0.9 €/share (~30% increase vs 2023)
- Redemption of 60 M shares (~5% of share capital as of Dec'23)

Preserving a strong balance sheet

- Solid operational and financial performance
- Gearing of 2.4% ex-leases. Liquidity covering 3.5x short-term debt
- Year-end Net Debt €0.5 B below Sept'24

Disciplined and transformational investment

- Net Capex of €5.7 B in FY24 (€5.4 B if including 2nd installment of Colombia disposal)
- High investment activity aligned with peak in Upstream development cycle
- Net Capex €9.5 -10 B in 2024-2025

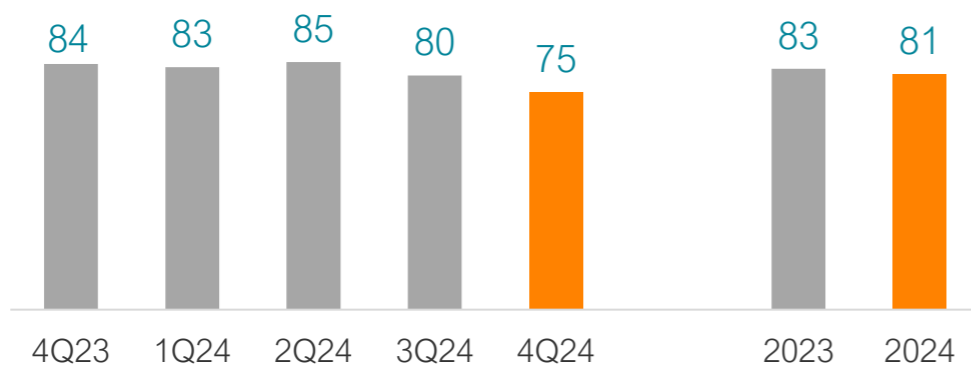
⁽¹⁾ Excluding the -€0.9 B impact for the settlement with Sinopec

Market environment

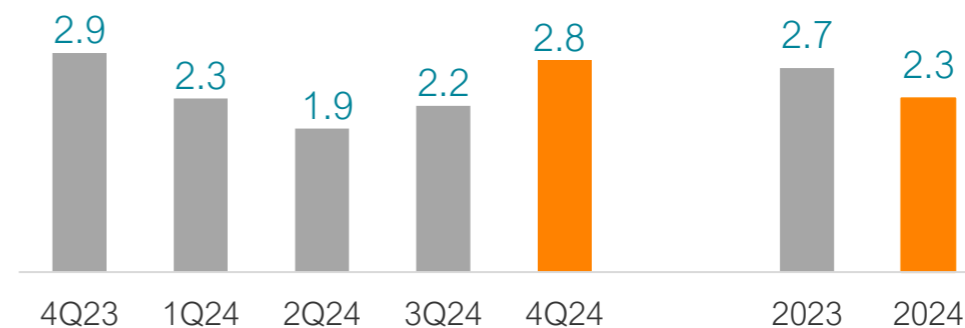
Supportive macro scenario with refining margins above historical levels



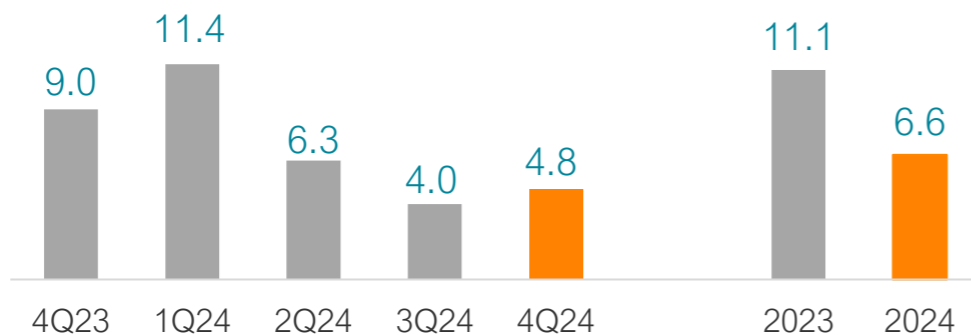
Brent (\$/bbl)



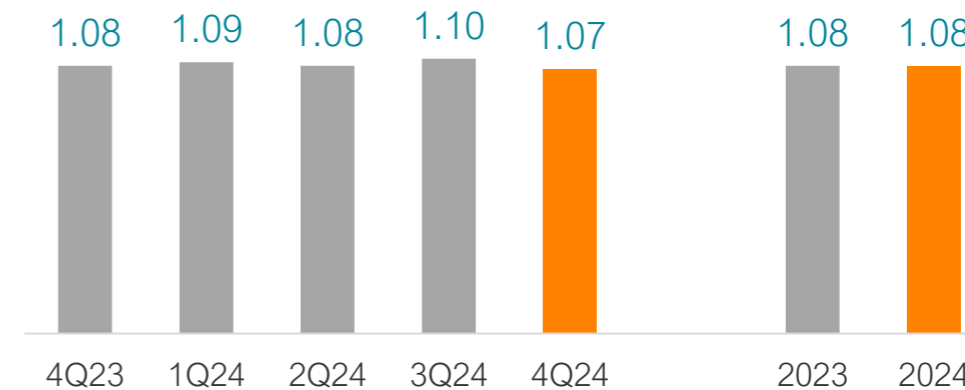
Henry Hub (\$/Mbtu)



Repsol's Refining Margin Indicator (\$/bbl)



Exchange Rate (\$/€)



Note: all figures are quarterly averages. Henry Hub: 1st of month index

Upstream

Portfolio high-grading with focus on the efficient delivery of key growth projects

€1.5 B

Adjusted Income
-16% vs 2023

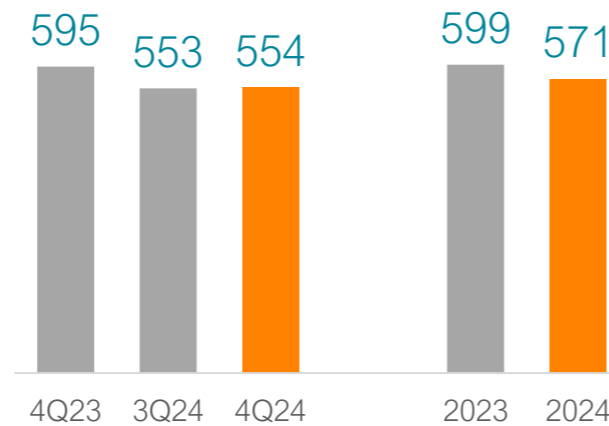
196 Kboed

Liquids production
-5% vs 2023

375 Kboed

Gas production
-5% vs 2023

Production
Kboed



- FY24 volumes impacted by divestments, *force majeure* in Libya and adjusted production in unconventional due to low gas prices. Disposal of Colombia agreed in 4Q24
- FY25 production expected at 530-550 Kboed due to divestments and the adjusted activity in unconventional. Higher share of oil in the production mix
- Monitoring natural gas prices in the US. Hedged 55% of North American 2025 gas volumes
- Leon-Castile (GoM) to start-up by early 2H25. Contribution of 10 net Kboed to FY25 production. 20 net Kboed in 2026
- First phase of Pikka (Alaska) first-oil before end-2025. 32 net Kboed in 2027
- Campos-33 (Brazil) on schedule to start production in 2028. 44 net Kboed in 2029
- Plans for off-shore Block-29 (Mexico) reinforced by Yopaat-1 discovery well. First oil expected in 2028

Industrial

Normalization of the refining environment after unprecedented context in previous two years

€1.5 B

Adjusted Income
-47% vs 2023

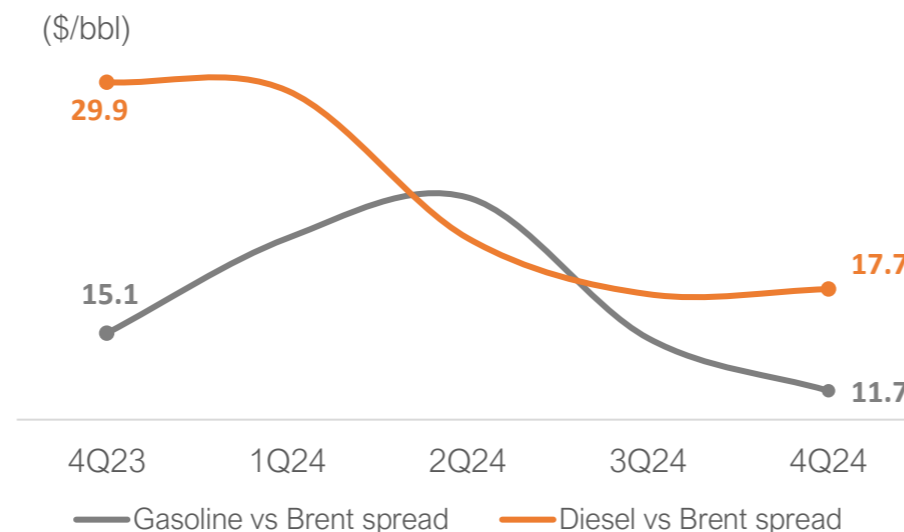
43.3 Mtons

Processed crude
+3% vs 2023

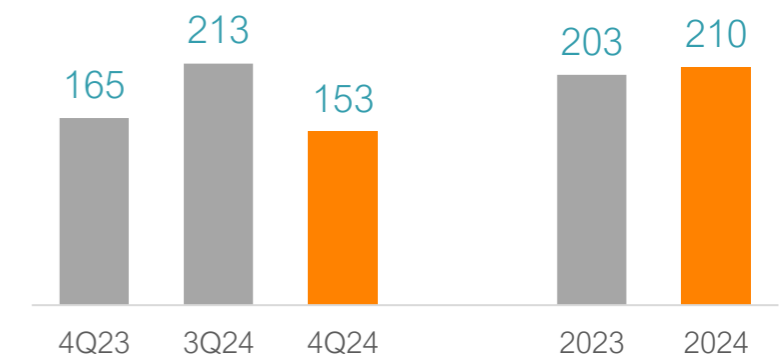
1,918 Ktons

Petrochemical sales
in line vs 2023

- FY24 refining margin indicator -40% YoY mostly driven by weaker middle-distillates
- Higher utilization of distillation capacity due to lower turnarounds. Run-rate of conversion units in-line YoY
- Expect a refining margin indicator of 6 \$/bbl in FY25 (>5 \$/bbl YTD) based on higher demand and new global capacity partially offset by closures
- Negative FY24 Chemicals EBITDA contribution
- Start-up of Cartagena SAF/HVO plant in March'24. Retrofitting of gasoil hydrotreater in Puertollano to start-up early'26
- FID of new gasification plant in Tarragona to produce biomethanol from urban wastes
- Expect FID for three electrolyzers in 2025 (in Cartagena, Bilbao and Tarragona refineries)



Repsol's Chemical Margin Indicator (€/t)



Customer

Accelerating the delivery of long-term strategic targets

€659 M

Adjusted Income
+7% vs 2023

€1.2 B

EBITDA
+13% vs 2023

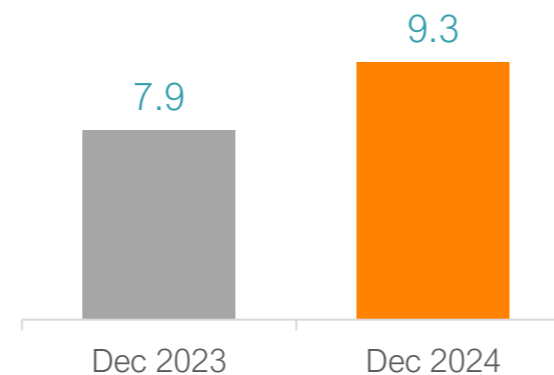
6,735 GWh

Electricity
Commercialization
+42% vs 2023

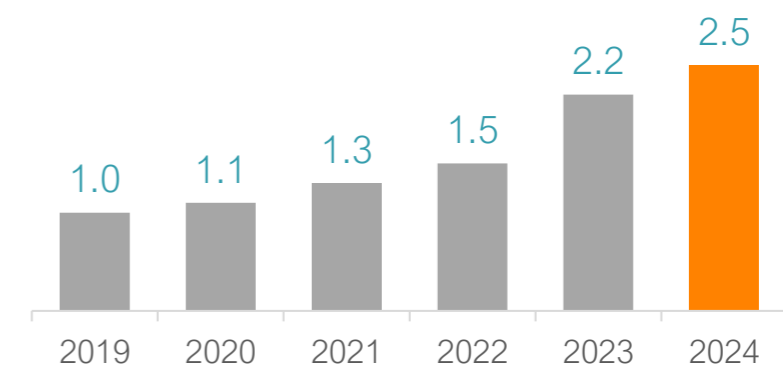
- Strong cash generation despite less favorable market context. On-track to deliver €1.4 B EBITDA objective for 2027
- Stabilization of the Mobility market since 4Q24 due to anti-fraud regulatory measures in Spain (+6% sales of transportation fuels vs 4Q23)

- Digital users up to 9.3 M (+17% vs 2023) with a strong contribution to Service Stations B2C volumes
- Reached 2.5 M P&G Retail customers, 3x since Viesgo acquisition in 2018. 330 k new clients in 2024 (fully organic, self financed growth)

Digital customers
(M#)



P&G Retail customers
(M#)



Note: end of year figures

Low Carbon Generation

Developing renewable growth platform prioritizing returns and minimizing financial exposure

-€23 M

Adjusted Income
vs €75 M in 2023

63 €/MWh

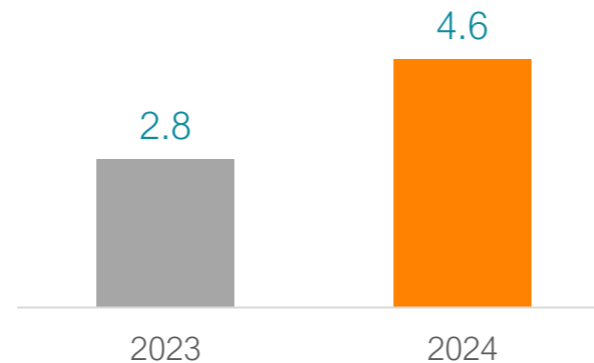
Price of Spanish pool
vs 87 €/MWh in 2023

7,785 GWh

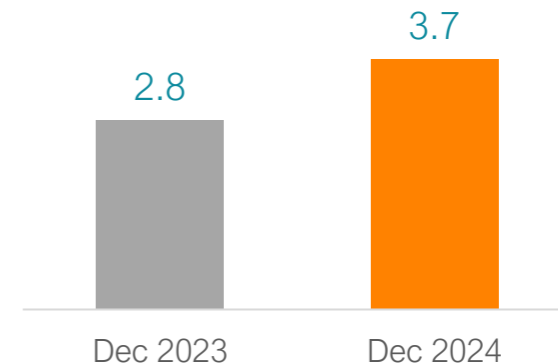
Electricity Generation
vs 8,718 GWh in 2023

- Higher renewable production offset by lower contribution from CCGTs, impact of elevated hydro generation in Spain and equity affiliates
- Global wind & solar power generation +67% vs 2023, driven by new projects in Spain and USA
- Reached 3.7 GW of renewable capacity by end-24. Expect additional >1.5 GW in 2025
- Capital optimization through active asset rotation model to finance new investment and reduce risk
- Expect to be at the lower end of 9-10 GW renewable capacity target by 2027
- Opportunities to increase returns leveraging on the development of data centers

Renewable electricity production
TWh



Renewables installed capacity
GW





Financial results 4Q & FY2024



Results (€ Million)	4Q24	3Q24	4Q23	FY24	FY23
Upstream	334	287	554	1,490	1,779
Industrial	256	185	561	1,460	2,734
Customer	165	180	102	659	614
Low Carbon Generation	(11)	(7)	16	(23)	75
Corporate and Others	(101)	(87)	(38)	(259)	(191)
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
Financial data (€ Million)	4Q24	3Q24	4Q23	FY24	FY23
EBITDA	1,923	1,421	2,060	7,488	9,254
EBITDA CCS	1,982	1,819	2,456	8,060	9,864
CFFO	1,618	1,505	2,244	5,410	7,064
Net Debt	5,008	5,532	2,096	5,008	2,096

Outlook

2025 guidance

Upstream production 530 - 550 Kboed

Cash Flow from Operations (*) €6 - 6.5 B

Net Capex €3.5 - 4 B
€9.5 - 10 B in 2024 and 2025

30 - 35% CFFO
Higher end of 25 – 35% strategic distribution range

Shareholder remuneration

0.975 €/sh dividend (+8.3% increase vs 2024)
0.475 €/sh interim dividend paid in Jan'25
Complemented with a minimum SBB of €700 M

(*) @ Brent: 75 \$/bbl ; HH: 3 \$/Mbtu ; Refining margin indicator: 6 \$/bbl





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