Luxembourg, February 22, 2024

In accordance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, Repsol Europe Finance S.à.r.l. (the “Company”) is filing the attached presentation on the results for the fourth quarter and full year 2023 and on the strategic update 2024-2027 published by Repsol, S.A.

This information has been filed today by Repsol, S.A. (Guarantor of the Company’s Euro 13,000,000,000 Guaranteed Euro Medium Term Note Programme) with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores).

*  *  *
Evolving from our strengths
Growing sustainable returns
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This document mentions resources which do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the system “SPE/WPC/AAPG/SPEE Petroleum Resources Management System” (SPE-PRMS) (SPE – Society of Pretrroleum Engineers).

In October 2015, the European Securities Markets Authority (ESMA) published its Guidelines on Alternative Performance Measures (APMs). The guidelines apply to regulated information published on or after 3 July 2016. The information and breakdowns relative to the APMs used in this presentation are updated quarterly on Repsol’s website.

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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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02  Delivery 2021-2023
03  Strategic Update 2024-2027
04  Leading investment proposition
4Q & FY2023 Results
Market Environment
Supportive commodity price scenario and resilient refining environment

Repsol’s Refining Margin Indicator

<table>
<thead>
<tr>
<th></th>
<th>4Q22</th>
<th>1Q23</th>
<th>2Q23</th>
<th>3Q23</th>
<th>4Q23</th>
<th>2022</th>
<th>2023</th>
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<tr>
<td>Brent</td>
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<td>81</td>
<td>78</td>
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<td>2.5</td>
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Brent

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<th>4Q22</th>
<th>1Q23</th>
<th>2Q23</th>
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<th>4Q23</th>
<th>2022</th>
<th>2023</th>
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<tr>
<td>$/bbl</td>
<td>18.9</td>
<td>15.6</td>
<td>6.4</td>
<td>13.6</td>
<td>9.0</td>
<td>15.6</td>
<td>11.1</td>
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<tr>
<td>Henry Hub</td>
<td>1.02</td>
<td>1.07</td>
<td>1.09</td>
<td>1.09</td>
<td>1.08</td>
<td>1.05</td>
<td>1.08</td>
</tr>
</tbody>
</table>

Henry Hub

$/Mbtu

$/€

Supportive commodity price scenario and resilient refining environment

Note: all figures are averages
Adjusted Income

- **554 M€ in 4Q23**: -7% vs. 4Q22
  
  Lower realization prices partially offset by higher production and lower taxes

- **1.8 B€ in 2023**: -41% vs. 2022

Production

- **595 kboed in 4Q23**: +8% vs. 4Q22
  
  New wells in Marcellus and Eagle Ford, full consolidation of UK, partially offset by disposal of Canadian assets

- **599 kboed in 2023**: +9% vs. 2022

Agreement with Sinopec

- 1st Nov Repsol took full control of UK operations
- 1.1 B$ net cash impact
- Included in Group’s Net Debt as Dec’23
Adjusted Income

- **561 M€ in 4Q23**: -51% vs. 4Q22. Lower results in Refining and Wholesale & Gas Trading.
- **2.7 B€ in 2023**: -16% vs. 2022. Lower contribution of Refining and Chemicals.

**Refining**

FY23 margins benefited from strong demand, low inventories and strong product spreads.

Positive refining environment momentum extended into 2024.

Start-up of C-43 advanced biofuels plant in Cartagena expected by the end of February.

**Distillation Utilization**

<table>
<thead>
<tr>
<th></th>
<th>4Q22</th>
<th>3Q23</th>
<th>4Q23</th>
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<tbody>
<tr>
<td>%</td>
<td>82</td>
<td>87</td>
<td>92</td>
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</table>

**Conversion Utilization**

<table>
<thead>
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<th></th>
<th>4Q22</th>
<th>3Q23</th>
<th>4Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>100</td>
<td>102</td>
<td>108</td>
</tr>
</tbody>
</table>

**Chemicals**

Weak demand in Western Europe. Prospects of recovery pushed back to 2024.

-24% petrochemical margin indicator in 2023 due to lower prices partially offset by lower energy costs and naphtha price.

Repso’s Chemical Margin Indicator

<table>
<thead>
<tr>
<th></th>
<th>4Q22</th>
<th>3Q23</th>
<th>4Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/t</td>
<td>222</td>
<td>163</td>
<td>165</td>
</tr>
</tbody>
</table>
Record EBITDA in 2023

- **Multi-energy strategy** built around Waylet app helping capture new clients, retain customer base and generate cross-selling opportunities

**Adjusted income**

- **102 M€ in 4Q23**: -36% vs. 4Q22. Lower direct sales and lower margins in LPG and Retail Power & Gas
- **614 M€ in 2023**: +46% vs. 2022. Driven by Mobility business

**Number of digital customers**

- **2022**: 5.8 Million
- **2023**: 7.9 Million, +36%
Adjusted Income

- **16 M€ in 4Q23**: +129% vs 4Q22. Higher renewable generation partially offset by lower contribution of CCGT’s and a lower pool price
- **75 M€ in 2023**: -48% vs. 2022. Higher production in wind and solar more than offset by lower pool price and CCGT’s

Portfolio rotation

- Incorporated **Pontegadea as partner in 618 MW portfolio** in Spain for 363 M€
- **4th asset-level rotation completed** by Repsol
- **Acquisition of ConnectGen** (782 M$) expected to be closed in 1Q24

Project delivery and pipeline

- In 2023 started-up record **1.1 GW of new renewable capacity. 2.8 GW in operation in Spain, US, Chile and Italy**
- Expect to **add another 1.3 GW** in 2024: new additions in **Spain**, start-up of **Outpost** and ramp-up of **Frye** in **United States**
## Financial results
### 4Q & FY23 Results

### Results (€ Million)

<table>
<thead>
<tr>
<th></th>
<th>4Q23</th>
<th>3Q23</th>
<th>4Q22</th>
<th>FY23</th>
<th>FY22</th>
</tr>
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<tbody>
<tr>
<td>Upstream</td>
<td>554</td>
<td>341</td>
<td>598</td>
<td>1,779</td>
<td>3,029</td>
</tr>
<tr>
<td>Industrial</td>
<td>561</td>
<td>550</td>
<td>1,152</td>
<td>2,734</td>
<td>3,241</td>
</tr>
<tr>
<td>Customer</td>
<td>102</td>
<td>190</td>
<td>160</td>
<td>614</td>
<td>421</td>
</tr>
<tr>
<td>Low Carbon Generation</td>
<td>16</td>
<td>13</td>
<td>7</td>
<td>75</td>
<td>144</td>
</tr>
<tr>
<td>Corporate and others</td>
<td>(38)</td>
<td>4</td>
<td>122</td>
<td>(191)</td>
<td>(61)</td>
</tr>
<tr>
<td><strong>Adjusted Income</strong></td>
<td>1,195</td>
<td>1,098</td>
<td>2,039</td>
<td>5,011</td>
<td>6,774</td>
</tr>
<tr>
<td>Inventory effect</td>
<td>(295)</td>
<td>347</td>
<td>(592)</td>
<td>(453)</td>
<td>78</td>
</tr>
<tr>
<td>Special items</td>
<td>(543)</td>
<td>(64)</td>
<td>(375)</td>
<td>(1,274)</td>
<td>(2,507)</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>26</td>
<td>(16)</td>
<td>(43)</td>
<td>(116)</td>
<td>(94)</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>383</td>
<td>1,365</td>
<td>1,029</td>
<td>3,168</td>
<td>4,251</td>
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### Financial data (€ Million)

<table>
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<tr>
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<th>4Q23</th>
<th>3Q23</th>
<th>4Q22</th>
<th>FY23</th>
<th>FY22</th>
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</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>2,060</td>
<td>2,891</td>
<td>2,950</td>
<td>9,254</td>
<td>13,813</td>
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<tr>
<td>EBITDA CCS</td>
<td>2,456</td>
<td>2,426</td>
<td>3,743</td>
<td>9,864</td>
<td>13,710</td>
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<tr>
<td>Operating Cash Flow</td>
<td>2,244</td>
<td>1,298</td>
<td>2,804</td>
<td>7,064</td>
<td>8,923</td>
</tr>
<tr>
<td>Net Debt</td>
<td>2,096</td>
<td>1,855</td>
<td>2,256</td>
<td>2,096</td>
<td>2,256</td>
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</table>
Key messages of 2023
Strong financial position and delivering on shareholder remuneration commitments

Solid results and cash generation in 2023

- **Adjusted income** of 5 B€ supported by strong operational performance in all business divisions
- **CFFO** of 7.1 B€ aligned with latest guidance. **Second-highest cash generation** in Repsol’s history
- **Net Debt** of 2.1 B€, -7% reduction compared to 2022. Includes impact of acquisition of Sinopec’s 49% in UK JV

Delivering on shareholder remuneration commitments

- **Shareholder distributions** in 2023 totaled 2.46 B€, through a combination of dividends and share buybacks
- Distributed **35% of 2023 CFFO**
- **2024 cash dividend**: 0.90 €/share ~30% increase vs. 2023
- Approved **35 M shares buyback program. 40 M shares to be cancelled** before end of July

**5.0 B€**
Adjusted Income
-26% vs. 2022

**7.1 B€**
CFFO
-21% vs. 2022

**2.1 B€**
Net Debt
-7% vs. Dec’22

**6.7%**
Gearing
-1.3 p.p. vs. Dec’22
Strategic Update 2024-27

Delivery
2021-2023
CFFO 2021-23

21.4 B€

Adjusted Income 2021-23

14.2 B€

Net debt reduction EOV '20 - EOV '23
(2.1 B€ Net debt EOV '23)

-4.7 B€

Average EPS 2021-23

3.6 €/sh

Shareholder distributions 2021-23

6.2 B€

Shares buyback 2021-23 (~20% of outstanding capital)

310 M

Gross Capex 2021-23
(11.3 B€ Net Capex)

13.4 B€

Share Low Carbon gross Capex 2021-23

32%

1. Capex (already including subsidies) subtracting proceeds from divestments and asset rotations, and changes in debt perimeter due to project financing. Does not include divestment proceeds from 25% equity sale of Upstream and LCG businesses.
**Delivery 2021-2023**

**Exceeding the financial targets set in SP 21-25**

### Sources and uses of cash 2021-23

<table>
<thead>
<tr>
<th>B€</th>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sale 25% stakes in Repsol Upstream &amp; LCG, and others</td>
<td>4.2</td>
</tr>
<tr>
<td></td>
<td>Divestments and Asset Rotations</td>
<td>2.1</td>
</tr>
<tr>
<td>21.4</td>
<td>CFFO</td>
<td>27.8</td>
</tr>
<tr>
<td>4.7</td>
<td>Financial &amp; others</td>
<td>6.2</td>
</tr>
<tr>
<td>3.6</td>
<td>Dividends &amp; SBB</td>
<td>13.4</td>
</tr>
<tr>
<td>27.8</td>
<td>Net debt reduction</td>
<td></td>
</tr>
</tbody>
</table>

**Extra cash generated allocated in similar amounts to distributions, Capex and debt reduction**

**Exceeding the financial targets we set in the SP 21-25 for 2021-23**

- CFFO: 7.1 €/y (actual) vs. 5.6 €/y (plan)
- Dividends: 0.63 & 0.70 €/sh in 2022 and 2023 (actual) vs. 0.60 & 0.65 €/sh (plan)
- Share buybacks: 310 M shares (actual) vs. 100 M shares in 2022-23 (plan)
- Gross capex: 4.5 B€/y (actual) vs. 3.6 B/y (plan)
- Net debt: -4.7 B€ (actual) vs. commitment in SP 21-25 to maintain net debt across cycle

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1. Includes 3.6 B€ from 25% equity sale in Upstream and LCG, 0.3 B€ of LCG capital increase, and 0.3 B€ hybrid emission. 2. Proceeds from divestments mainly in Upstream and Asset Rotation in LCG. 3. Cash dividends 2.7 B€ and SBB 3.5 B€. 4. Includes dividend to partners, lease payments and interests, and debt & hybrid interests among others.
Highlights

Intense activity across our portfolio to deliver on our strategy

Selected milestones

- **FID taken:**
  - Bilbao e-fuels pilot and 10 MW electrolyzer

- **Startup:**
  - Bilbao H₂ pilot

- **FID taken:**
  - Sines petrochemical complex expansion
  - Cracker electrification

- **FID taken:**
  - Puertollano HVO Retrofit U614 Bio

- **FID taken:**
  - Tarragona Cracker electrification

- **Startup:**
  - Cartagena Adv. bios plant (March 2024)

- **FID taken:**
  - Reciclex

- **Startup:**
  - 0.9 GW RES¹ (2021-23)
  - Sale of 49% stake of Delta I (2021), Kappa and Valdesolar (2022), and project Ebro (2023)
  - EU Asterion acquisition (EU solar & wind)

- **FID taken:**
  - Start of P&G retail Portugal

- **FID taken:**
  - Bilbao H₂ pilot

- **FIDtaken:**
  - Sale of 49% stake of Delta I (2021), Kappa and Valdesolar (2022), and project Ebro (2023)

- **FID taken:**
  - EU Asterion acquisition (EU solar & wind)

1. RES stands for renewable generation (hydro, solar and wind).
Highlights

Intense activity across our portfolio to deliver on our strategy

Selected milestones

- FIDs:
  - Marcellus, Eagleford phases 1, 2, 3
  - Leon and Castile, Monument (GOM)
  - Alaska Pikka phase 1

- Start-up:
  - Shenzi North (2023)

- Divestment:
  - Vietnam (2021)
  - Malaysia (2021)

- Start-up:
  - 0.6 GW (2021-23)
  - ConnectGen acquisition
  - 40% Hecate acquisition

- Relevant FID taken:
  - Akacias (2021)

- Divestment:
  - Ecuador (2021)

- Relevant FID taken:
  - Lapa SW (2022) and Campos 33 (2023)

- Start-up:
  - Matapal-T&T (2021)

- Divestment:
  - Russia (2022)

- Start-up:
  - Yme-Norway (2021)

- Full control Repsol UK (2023)

- RES entry

New Business Partners

- 25% LCG equity sale to EIP and CA (0.9 B€)
- 25% Upstream equity sale to EIG (3.4 B$)

Corporate programs

- Digital program 1st wave (18-22): +800 M€/y CFFO impact\(^1\)
  - Launched 2nd wave (23-27), +200 M€ impact\(^1\) in 2023
- Procurement program, savings 21-23: 750 M€
- Corporate perimeter: ~16% savings vs. 2019
- Talent program: +33% female leadership

1. Figure in 2022 vs. 2017, pre-tax CFFO + capex savings.
Delivery 2021-2023

Outstanding progress in SP 21-25 operational targets

2023

Repsol SP 21-25 targets

Progress

Upstream production
21-23 avg: 573 kboed
21-25 avg: ~650 kboed

Industrial

Renewable fuels capacity
1.0 Mton
2025: 1.3 Mton

Green H₂ capacity
2.5 MW pilot
2025¹: 0.55 GWeq

Customer

Clients
P&G: 2.2 M
Digital: 7.9 M
2025:
P&G: 2 M
Digital: 8 M

LCG

Renewable capacity
2.8 GW
2025¹: 6 GW

Group

Emissions intensity
-9.6% vs. 2016
2025: -15% vs. 2016

Corporate costs
~ -16% vs. 2019
2025: -20% vs. 2019

New business partners
New partners

1. Low Carbon Day (2021) targets.

Legend:
- Above target
- On track
- Below target
Strategic Update 2024-2027
Positive fundamentals outlook for our businesses

**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

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<th>'24</th>
<th>'25-‘27'</th>
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<tbody>
<tr>
<td>Brent ($/bbl)</td>
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</tr>
<tr>
<td>Henry Hub ($/Mbtu)</td>
<td>3.0</td>
<td>3.5</td>
</tr>
<tr>
<td>Ref. Margin* ($/bbl)</td>
<td>8.0</td>
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</table>

### Lower scenario

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<tr>
<td>Ref. Margin* ($/bbl)</td>
<td>8.0</td>
<td>4.5</td>
</tr>
</tbody>
</table>

Facing changing Energy Transition from a position of strength

Leveraging our unique strengths ...

- **World class** industrial assets
- **Leading markets shares** in our core markets
- **Value creation track-record** in new low carbon businesses
- **Attractive project pipeline** across the value chain
- **Integration advantage**
- **Strong balance** sheet

...with a bold approach to the Energy Transition

- Energy mix **diversification** and **lower carbon**
- **Balanced** geographical footprint
- Discipline: **Value over volume**
- Playing to our **strengths:**
  - Max return of legacy businesses
  - Advantaged low carbon businesses scale-up
- Active portfolio **rotation** and **optimization**
- Building **optionalities** and **partnerships**
Strategic pillars for our ambitious journey to thrive in Energy Transition

1. Leading investor proposition
   - Committed increasing shareholder distributions
   - Strong balance sheet

2. Advantaged and sustainable portfolio
   - Attractive investment opportunity set with clear right-to-win
   - High value low carbon business platforms

3. More profits, greater return on capital
   - Cash flow growth driven by high value projects start up and business competitiveness

4. Capital discipline
   - Rigorous capital allocation framework. Value over volume
   - Profitable Low carbon businesses with proven track record

5. Fit-for-purpose corporate model
   - Flexible corporate structure and financing model
   - Solid financial partners aligned with Repsol's vision

6. Towards Net Zero emissions
   - Decarbonization pathway on-track

Path to 2030
1. Leading investor proposition

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

25-35% CFFO distributions
Enhanced and committed shareholder distributions

- Dividends + SBB: 25-35% CFFO
- 2024 DPS: 0.9€/share (+30% vs. 2023)
- 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

Capital allocation targets
1. Leading investor proposition

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

**Distributions policy**

- 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

- 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

**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.
1. Leading investor proposition

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

- Net capex targets
- Capex range allowing for variability on,
  - Macro and regulatory scenarios
  - Development of investment opportunities
  - Portfolio management progress

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

Low carbon² share 35% >35%

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.).
2. Advantaged and sustainable portfolio

Well-defined strategic priorities across the portfolio

- 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
- 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

- 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
- 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
2. Advantaged and sustainable portfolio

Leveraging integration advantage across OECD focused portfolio (~90% CE in 2030)

**Iberia Hinterland**

Vertical integration in Iberia, 2023

- **Industrial conventional**: 70%
- **LCG**: 50%
- **Industrial LCB**: 80%

<table>
<thead>
<tr>
<th>Industry</th>
<th>Vertical Integration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial conventional</td>
<td>70%</td>
</tr>
<tr>
<td>LCG</td>
<td>50%</td>
</tr>
<tr>
<td>Industrial LCB</td>
<td>80%</td>
</tr>
</tbody>
</table>

50% Capital Employed 2030

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

2. Advantaged and sustainable portfolio

Investment profile aligned with portfolio transformation on an attractive opportunity set

Business Net capex breakdown 2024-2027

<table>
<thead>
<tr>
<th>Category</th>
<th>Net Capex (%)</th>
<th>IRR Hurdles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>6-7</td>
<td>(1) 10%</td>
</tr>
<tr>
<td>Industrial</td>
<td>3.5-3.8</td>
<td>(2) 12%</td>
</tr>
<tr>
<td>LCB</td>
<td>2.0-2.2</td>
<td>(3) 10-15%</td>
</tr>
<tr>
<td>Customer</td>
<td>2-3</td>
<td>(4) 12%</td>
</tr>
<tr>
<td>LCG</td>
<td>16-19</td>
<td>&gt;15%</td>
</tr>
<tr>
<td>Total</td>
<td>30-40%</td>
<td>&gt;35%</td>
</tr>
</tbody>
</table>

1. Equity IRR. 2. Refining, Chemicals and Trading. 3. Includes Upstream CCS/Geothermal projects, Industrial LCB, decarbonization / 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.
2. Advantaged and sustainable portfolio

Capital allocation across businesses aligned with strategic intent

1. FCF defined as CFFO – Net Capex for the purposes of this presentation. Note: FCF ranges associated to Net Capex ranges for each Vertical.
3. More profits, greater return on capital

A more sustainable, resilient and profitable company

An evolving portfolio footprint with advantaged business platforms...

... with strong cash flow growth...

... and generating solid returns

Capital Employed

<table>
<thead>
<tr>
<th>Year</th>
<th>CE low carbon</th>
<th>2023</th>
<th>2027</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>31</td>
<td>37-40</td>
<td>&gt;40%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>2023</th>
<th>2027</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>12%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>2027</td>
<td>33%</td>
<td>9%</td>
<td>2%</td>
</tr>
<tr>
<td>2030</td>
<td>41%</td>
<td>35%</td>
<td>&gt;40%</td>
</tr>
</tbody>
</table>

CFFO

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted 2023</th>
<th>2027</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>6.4</td>
<td>~8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted 2023</th>
<th>2027</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>14%</td>
<td>1%</td>
<td>15%</td>
</tr>
<tr>
<td>2027</td>
<td>41%</td>
<td>30%</td>
<td>5%</td>
</tr>
<tr>
<td>2030</td>
<td>43%</td>
<td>42%</td>
<td>&gt;1%</td>
</tr>
</tbody>
</table>

CFO low carbon

ROCE (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted 2023</th>
<th>2027</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted 2023</th>
<th>2027</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>3,5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>4,4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Adjusted income

- Upstream
- Industrial LCB
- Industrial Conventional
- Customer
- Corporate

1. 2023 adjusted to 2027 Central price scenario. Adjusted for extraordinary charges.
Note: Industrial LCB: Industrial Low Carbon Businesses.
Advantaged platforms & Capital discipline = Superior returns

Core business advantage

Low carbon industrial business
- Industrial sites (i.e. brownfield investment)
- Value chain integration (RES, Retail)
- Feedstock and Technology
- Trading

Low carbon energy retail
- 20% energy retail market share
- >3,800 service stations in Iberia
- 7.9 M digital customers
- Multi-energy operating model

Proven platform

Renewable generation
- High quality pipeline in core markets
- Global and local scale
- Supply chain
- Value chain integration

LCG crystalizing value creation in short time-frame
Key figures at 25% equity sale in 2022

Equity value to Repsol for 25% stake sale
- c. 1.5 B€
- x3
- c. 4.4 B€
- x4.5

Capital Employed

Implied firm value at sale

25% of Repsol Renovables’ book value

Equity value to Repsol for 25% stake sale

Achieving attractive rate of return on LCG projects

% Equity IRR rotated assets

- 14%
- 13%
- 16%
- 16%

Capital Employed

Equity IRR rotated assets

- 2021
- 2022
- 2022
- 2023

MW
- Delta I
- Valdesolar
- Kappa
- Ebro

- 335
- 264
- 127
- 618

Capital Employed

Equity IRR rotated assets

- vs.
- vs.

Advantaged platforms & Capital discipline = Superior returns
### 4. Capital discipline

**Capital framework ensuring resilient distributions with attractive upside**

#### Sources and uses of cash 2024-27

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>BE</td>
<td></td>
</tr>
<tr>
<td>31-33</td>
<td>31-33</td>
</tr>
<tr>
<td>2-4</td>
<td>4-5</td>
</tr>
<tr>
<td>29</td>
<td>5</td>
</tr>
<tr>
<td>16-19</td>
<td></td>
</tr>
</tbody>
</table>

**Enhanced and committed shareholder distributions**
- 25-35% CFFO
- Committed **4.6 BE** cash dividend
- SBB up to **5.4 BE**
- Up to **10 BE** in total distributions

**Strong balance sheet**
- Maintain current credit rating through the cycle

**Disciplined and transformational investment**
- Net capex 2024-27: 16-19 BE
- ROCE 2027: 12%

**Sources of capital**
- Financial flexibility
- CFFO

**Uses of capital**
- SBB
- Financial commitments and others
- Dividend
- 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.
6. Towards Net Zero emissions

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

Carbon intensity indicator reduction targets

<table>
<thead>
<tr>
<th>Year</th>
<th>Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>0%</td>
</tr>
<tr>
<td>2025</td>
<td>-12%</td>
</tr>
<tr>
<td>2030</td>
<td>-25%</td>
</tr>
<tr>
<td>2040</td>
<td>-55%</td>
</tr>
<tr>
<td>2050</td>
<td>-100%</td>
</tr>
</tbody>
</table>

- 0% to -12% reduction targets
- Updated targets low carbon day 2021

- Net zero absolute emissions (Scope 1+2) by 2050
- 30% scope 1+2+3 absolute net emissions reduction by 2030
- Methane emissions intensity reduced to 0.20 by 2025
- Zero Routine Flaring by 2030, >50% reduction by 2025

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
Ownership: 75% 25%

Repsol Upstream geographies

Key metrics (2023)

- Production\(^1\): ~600 kboed
- Unconv.\(^1\): 200 kboed
- 1P net reserves: 1.8 Bboe
- CFFO: 3.2 B€
- FCF: 1.0 B€
- Gross Capex: 2.6 B€
- Operated: ~50%
- Conventional: 400 kboed
- Crude / Gas: 34% / 66%
- Employees: ~2,800

1. Production includes Canada, divested mid-2023 (18 kboed).

- Exposure to top North American plays
  - Unc.: 200 kboed
  - Conv.: 18 kboed
- Strong operated North Sea portfolio
  - 48 kboed
- Attractive North of Africa hinterland
  - 44 kboed
- Focused Indonesia play
  - 30 kboed
- Leading position across Latin-America
  - 260 kboed

Upstream
International portfolio of positions in world class basins
Upstream
Strong progress against the different objectives set out in the SP 21-25

Strong Free Cash Flow generation

FCF 21-23

\[ \text{FCF 21-23 SP} \rightarrow \text{Total FCF 21-23} \]

\[ 2.7 \rightarrow 7.5 \]

\[ +180\% \]

FCF as key priority

Key projects FID taken and delivery

Shenzi N
Pikka Oil
Eagle Ford
Akacias
BM-C-33
Buckskin FID
YME
Leon-Castile 1 Oil
Marcellus
BPTT
Lapa SW

Strong Project Pipeline

c.75% CO₂ emission reduction

Carbon Intensity

\[ \text{kgCO}_2/\text{boe} \]

\[ \begin{array}{c|c|c}
2016 & >60 & 2023 \\
75\% & <15 \\
\end{array} \]

Tier 1 CO₂ emissions

Focused Portfolio

Number of producing countries

\[ \begin{array}{c|c|c}
2015 & 18 & 2023 \\
-33\% & 12 \\
\end{array} \]

Average net production per country

\[ \begin{array}{c|c|c}
2015 & 31 & 2023 \\
+50\% & 46 \\
\end{array} \]

Focused portfolio
Unconventionals

- Increase operated production and inventory
- Optimize unconventionals operating model
- Improve capital efficiency

Conventional

- 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

- 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
Upstream
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

Production\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Eagle Ford (kboed)</th>
<th>Marcellus (kboed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>99</td>
<td>74</td>
</tr>
<tr>
<td>2022</td>
<td>121</td>
<td>87</td>
</tr>
<tr>
<td>2023</td>
<td>182</td>
<td>119</td>
</tr>
<tr>
<td>Avg. 24-27</td>
<td>180-200</td>
<td>130-140</td>
</tr>
</tbody>
</table>

CAGR: +36%

Eagle Ford

Marcellus

Capex 24-27 (B€)

<table>
<thead>
<tr>
<th></th>
<th>1.2</th>
<th>1.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Production 24-27 (kboed)</td>
<td>50-60</td>
<td>130-140</td>
</tr>
<tr>
<td>NPV B/E(^1) ($/bbl)</td>
<td>~55</td>
<td>~2.4</td>
</tr>
<tr>
<td>GHG (kgCo(_2)/boe)</td>
<td>&lt;25</td>
<td>&lt;10</td>
</tr>
</tbody>
</table>

加速Unconventionals Operating Model through 2024

1. B/E: Breakeven.
2. Only considers Eagle Ford and Marcellus.
Upstream Conventionals - Attractive projects bringing material new production and high-margin

- **Alaska Pikka** (USA)
  - WI: 49%
  - Capex 24-27 = 1.1 B€
  - FO = 2026
  - Prod 2027: 32 kboed

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

- **Buckskin** (USA)¹
  - WI: 22.5%
  - Capex 24-27 = 0.1 B€
  - FO = 2028
  - Prod 2027: 6 kboed

- **B29** (Mex)
  - WI: 30%
  - Capex 24-27 = 0.1 B€
  - FO = 2028
  - Prod 2027: 4 kboed

- **Akacias** (Col)
  - WI: 45%
  - Capex 24-27 = 0.1 B€
  - FO = 2022
  - Prod 2027: 8 kboed

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

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

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

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

- **B29** (Mex)
  - WI: 30%
  - Capex 24-27 = 0.1 B€
  - FO = 2028
  - Prod 2027: 6 kboed

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

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

**Main conventional projects**

<table>
<thead>
<tr>
<th>Project</th>
<th>2027 Production</th>
<th>2030 Production</th>
<th>Pay-out</th>
<th>B/E² projects-crude</th>
<th>CFFO/boe Avg. 24-27</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alaska Pikka</td>
<td>32 kboed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monument</td>
<td>3 kboed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buckskin</td>
<td>6 kboed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B29</td>
<td>4 kboed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Akacias</td>
<td>8 kboed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lapa SW</td>
<td>3 kboed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BPTT</td>
<td>23 kboed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BM-C-33</td>
<td>23 kboed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leon/CASTile</td>
<td>19 kboed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sakakemang</td>
<td>6 kboed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Portfolio**

- 17 x2.1 = 34

**New projects**

- 36

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

#### Deep-dive into key development projects in the portfolio

<table>
<thead>
<tr>
<th><strong>BMC 33</strong></th>
<th><strong>Alaska Pikka</strong></th>
<th><strong>Leon/Castile</strong></th>
<th><strong>B29 Polok/Chinwol</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Largest pre-salt discovery in the Campos basin</strong></td>
<td><strong>One of the largest discoveries in US onshore</strong></td>
<td><strong>A strategic discovery in the Gulf of Mexico</strong></td>
<td><strong>Future growth and potential basin consolidator</strong></td>
</tr>
<tr>
<td>- World class asset in Brazilian pre-salt Campos area</td>
<td>- Advantaged onshore position, utilizing extensive existing infrastructure</td>
<td>- Increased presence in core area for Repsol</td>
<td>- Deep water oil discovery in the Mexico’s Gulf of Mexico</td>
</tr>
<tr>
<td>- Key gas (55%) supplier to domestic market with growing demand in conjunction with 45% of high margin liquids</td>
<td>- Project designed in phases to provide capital flexibility as required</td>
<td>- Establishment of a production hub in the Wilcox play (GoM)</td>
<td>- High quality reservoirs and production with high IRR and short payback period</td>
</tr>
<tr>
<td>- Operated with FPSO capable of processing gas and oil/condensate for sale without further onshore processing</td>
<td>- Long production plateau</td>
<td>- Project enables a wide-range of follow-up opportunities in both the exploration and infrastructure side</td>
<td>- Operated asset by Repsol through FPSO</td>
</tr>
<tr>
<td>- Low carbon intensity (4 kgCO₂/boe)</td>
<td>- Increased oil exposure for Repsol</td>
<td>- Provides production flexibility to the portfolio</td>
<td>- Low carbon intensity (8 kgCO₂/boe)</td>
</tr>
<tr>
<td><strong>&lt;40 $/bbl</strong> Breakeven(^2)</td>
<td><strong>&lt;45 $/bbl</strong> Breakeven(^1)</td>
<td><strong>&lt;45 $/bbl</strong> Breakeven(^2)</td>
<td><strong>&lt;45 $/bbl</strong> Breakeven(^2)</td>
</tr>
<tr>
<td><strong>33 $/boe</strong> CFFO/boe</td>
<td><strong>45 $/boe</strong> CFFO/boe</td>
<td><strong>49 $/boe</strong> CFFO/boe</td>
<td><strong>37 $/boe</strong> CFFO/boe</td>
</tr>
<tr>
<td><strong>44 kboed</strong> Peak oil/gas (2029)</td>
<td><strong>32 kboed</strong> Peak oil/gas(^1) (2027 phase 1)</td>
<td><strong>20 kboed</strong> Peak oil/gas (2028)</td>
<td><strong>17 kboed</strong> Peak oil/gas (2030)</td>
</tr>
<tr>
<td><strong>45%</strong> % oil</td>
<td><strong>100%</strong> % oil(^1)</td>
<td><strong>94%</strong> % oil</td>
<td><strong>95%</strong> % oil</td>
</tr>
</tbody>
</table>

1. Pikka phase 1 2. NPV Breakeven.
Repsol Upstream focusing portfolio on core growth areas

- Active management of optionalities for portfolio upgrade and optimization

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

- Core growth areas
  - Alaska
  - Marcellus
  - Eagle Ford
  - GoM USA
  - GoM Mexico
  - Brazil
  - Libya
  - Brazil

Total capex 2024-27

- Gross Capex
- Portfolio Management
- Unconv.
- New conv. projects
- Explo. Legacy Conv.
- B€
- Low carb.

Capex share in core growth areas (%)

>70%
Transformation
Value growth, project delivery and decarbonization

<table>
<thead>
<tr>
<th>Year</th>
<th>CFFO (B€)</th>
<th>CFFO/$/boe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023 (adjusted)</td>
<td>2.9</td>
<td>14.2</td>
</tr>
<tr>
<td>2027</td>
<td>3.3</td>
<td>18.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Production share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>34% Liquids</td>
</tr>
<tr>
<td>2027</td>
<td>39% OCDE</td>
</tr>
</tbody>
</table>

Production 24-27 >550 kboed

Attractive Cash Flow

6-7 B€ Net Capex 24-27
5-6 B€ FCF 24-27
<50 $/boe NPV B/E²

Disciplined Capital Allocation

De-carbonization

<table>
<thead>
<tr>
<th>Year</th>
<th>kgCO₂/boe</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>&lt;15</td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>~10</td>
<td></td>
</tr>
</tbody>
</table>

Potential listing event

EIG valuation $19 B
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
Industrial

Highly competitive industrial system with strong economic and sustainability performance

World-class assets

- Leading position in EU refining benchmarking
- Cost competitiveness: -0.9 $/bbl reduction in refining B/E\(^4\) (23 vs. 20)
- Highly integrated system\(^1\) maximizing value chain optimization and supporting businesses during downturns\(^2\)

Positioning in Solomon benchmark for Net Cash Margin\(^3\):

<table>
<thead>
<tr>
<th>Year</th>
<th>1st Quartile</th>
<th>1st Quartile</th>
<th>1st Quartile</th>
<th>2nd Quartile</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
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<tr>
<td>2018</td>
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<td>✔️</td>
<td>✔️</td>
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</tr>
<tr>
<td>2020</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>2022</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>

European competitors taking advantage of low-cost crude oil from Russia in 2022

Strong performance

- CFFO Avg. 21-23
  - SP21-25: -1.5x
  - Real: 1.6
- FCF Avg. 21-23
  - SP21-25: 2.4
  - Real: 0.6

Main performance levers,
- Improved competitiveness - increased margin gain vs. international reference
- Stronger growth in Trading
- Better macro environment than expected

Ongoing Low Carbon transformation

- Scope 1&2 CO\(_2\) reduced 2025
- Low Carbon Fuels 2025

Scope 21-25 Up-to-date

- SP 21-25
  - Verified as of 2023: -1.0
  - Planned projects with COD before end of 2025: -1.2

- In operation: 1.3
- COD before end of 25: 1.0

- Successful C43 (Advanced Biofuels Plant in Cartagena, COD 24Q1)
- On track: U-614 retrofit (Puertollano) and Sines project for 2025 start up

1. Integrated system includes Refining, Chemicals, Trading and Retail.
2. Resilience in down cycles, e.g.: 2021 EBITDA CCS Chemicals 950 M€ offsetting Refining EBITDA CCS 148 M€; 2023 EBITDA CCS Refining 2,615 M€ offsetting EBITDA CCS Chemicals -53 M€.
3. Benchmark represents peers’ performance in cash margin ($/bbl net input) each year.

1.3

0.3
Maximize the level of profitable activity

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

2. New role of Trading

3. Transform current chemicals portfolio

4. Lead renewable fuels platform in Iberia

4+. Potential to expand renewable fuels business to US

Implement extensive efficiency and decarb programs supported by:
- Digitalization
- Electrification
- Joint refining & chemicals optimization

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

Reinforce portfolio quality and resilience through:
- Olefins integration (Sines)
- Growth in differentiated products

Lead circular & low carbon transformation 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

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

01 Reduce Refining and Chemicals breakeven and decarbonize operations

- B/E² reduction targets
  - Refining: -1.1 $/bbl
  - Chemicals: -26 €/t

- 2024-2027

- 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

- B€
- Avg. 20-23: 0.4
- Avg. 24-27: 0.5
- +20%

- B€ reduction targets
  - 2024-2027: 2% reduction targets

- • 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

- B€
- Average '20-22: 0.8
- 2023: 0.3
- Change in cycle¹: 0.5
- New projects (inc. Sines): 0.2
- Efficiencies: 0.1
- 2027: 1.1

- 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.
**A focused technology roadmap in Industrial Low Carbon business…**

<table>
<thead>
<tr>
<th>Fuels platform</th>
<th>Strategic rationale</th>
<th>Main Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lipid</td>
<td>High margin business, taking advantage on retrofit of existing assets to accelerate production and lock-in attractive feedstock</td>
<td>Feedstock availability</td>
</tr>
<tr>
<td>Biomethane</td>
<td>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</td>
<td>Market development</td>
</tr>
<tr>
<td>H₂</td>
<td>Leading H₂ production in Iberia, geared to decarbonize our own consumption, and benefit from a synergistic compliance of RED, Refuel Maritime &amp; Refuel Aviation mandates</td>
<td>Technology scale-up</td>
</tr>
<tr>
<td>Gasification</td>
<td>An early adopter strategy enables access to premium markets of advanced biofuels &amp; RFNBOs with bio-methanol</td>
<td>Technology scale-up &amp; market development</td>
</tr>
</tbody>
</table>

**…with a highly attractive project pipeline**

- Lipid Retrofit (TBD)
- Meirama H₂ (2026)
- Galicia plant
- Biojet prod. increase (2024)
- E-fuels pilot (2026)
- Waste supply (2024)
- Petronor H₂ (2027)
- Lipid Retrofit (TBD)
- Ecoplanta Phase I (2028)
- Tarragona H₂ (2027)
- U-614 (2025)
- Puertollano H₂ (2026)
- C43 (2024)
- Waste supply (2024)
- Cartagena H₂ (2027)

**Multiple locations:**

- Inorganic biomethane (2025)
- Sines H₂ (2025)
- Sines H₂ (2025)
- Puertollano H₂ (2026)
- Cartagena H₂ (2027)

**Renewable fuels projects**

- Lipid
- Gasification
- E-Fuels
- Waste supply
- H₂
- Renewable H₂
- Biomethane

**H₂/biomethane projects**

- Lipid
- Gasification
- E-Fuels
- Waste supply
- H₂
- Renewable H₂
- Biomethane

**Repso's facility (Refinery / Chemical)**

- (202x) – Commercial Operation Date
Industrial
Attractive economics for low carbon business with strong synergies with conventional business

Examples

C43 plant in Cartagena

Integrated lipidic biofuel capacity to fulfil renewable middle distillate demand via the most competitive route

- HVO/SAF: Attractive and high growth market with high demand from Repsol Client business
- Most competitive route to fulfill renewable middle distillates demand
- Benefiting from synergies in Capex and Opex from the refinery
- Optionality to produce HVO or SAF
- Advantaged advanced residues feedstock ensured for project
- Developing valuable experience and track record for future HVO/SAF projects
- Supported by a European Investment Bank’s loan (120 M€)

Commercial operation date: 2024

250 M€ Capex
>25% Repsol IRR
<4 years from COD Payback

Electrolyzer in Tarragona

Leveraging our own consumption, and our integrated position in a favorable geography

- Green hydrogen to supply 24% of our Tarragona hydrogen needs
- Leveraging existing infrastructure to optimize capex and opex
- Value of green hydrogen generated in refineries driving attractive economics for an integrated player such as Repsol:
  - Grey hydrogen substitution
  - Green premia to comply with Renewable Fuels Standards
  - Potential third-party sales
- Advanced Energy Management capabilities and Repsol renewable footprint generating advantaged green power sourcing
- Awarded with a grant from the EU Innovation Fund to further support the economics

Commercial operation date: 2027

300 M€ Capex
>10% Repsol IRR
~10 years from COD Payback
Growing cash flow generation

- **CFFO**
  - B€: 2.5 x 1.25 = 3.1
  - 2023 adjusted:
    - 2.5
    - 2027: 2.5

Disciplined capex

- **Net Capex '24-27**
  - B€: 5.5-6.8
  - Industrial LCB: 2.0-3.0
  - Conventional: 3.0-3.3

- **Decarbonization/low carbon investments in conventional assets**
  - 0.5

- **B/E**
  - Impact 27 vs. 23

- **Industrial Conventional**
  - 15% ROCE '27

- **Low carbon in conventional assets**
  - 1.1 $/bbl Refining
  - -26 €/t Chemicals

- **Industrial LCB**
  - 4-5 B€
  - FCF '24-27

- **B/E** impact
  - -1.1 $/bbl Refining
  - -26 €/t Chemicals

Decarbonization Ref. & Chem.

- **Renewable fuels capacity Mta³**
  - 2023: 1.0
  - 2027: 1.5-1.7
  - 2030: 2.2-2.4
  - US: 2.4-2.7
  - Iberia: 2.2-2.4

- **Renewable⁴ H₂ GWeq**
  - 2024-2027: 0.5-0.7
  - 2024-2030: 1.8-2.4

- **Biomethane TWh**
  - 2023-2027: 1.3-1.5
  - 2024-2030: 2.1-2.3

- **Circular chem. kta**
  - 2023-2027: 65-105
  - 2024-2030: 150-200

- **Scope 1 & 2 reduction Mta CO₂e**
  - 2024-2027: 1.6
  - 2024-2030: 2.1

---

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 H₂ as intermediate.
4. Electrolyzer capacity with offtake rights, plus renewable hydrogen using biogas as feedstock.
Customer

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

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

Leading market shares: Mobility, LPG, Lubes, etc

>24 M clients

#1 Energy brand for consumers

3,800 Service Stations

7.5 M users on Waylet

---

1. Excluding changes in working capital. 2. Includes Service Stations, Wholesales and Aviation in Spain and Portugal.

P&G customers

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Million</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CFFO¹</td>
<td>1.0</td>
<td>2.2</td>
</tr>
<tr>
<td>Growth Rate</td>
<td>+10%</td>
<td></td>
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</tbody>
</table>

Digital customers

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Million</td>
<td></td>
<td></td>
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<tr>
<td>Transportation sales²</td>
<td>1.9</td>
<td>7.9</td>
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</table>

Transportation sales²

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Million m³</td>
<td>18.0</td>
<td>17.2</td>
</tr>
<tr>
<td>Growth Rate</td>
<td>-4%</td>
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</table>

Non-oil margin

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Million</td>
<td>120</td>
<td>142</td>
</tr>
<tr>
<td>Growth Rate</td>
<td>33%</td>
<td>33%</td>
</tr>
</tbody>
</table>

Road transportation Market share

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

Leading market shares: Mobility, LPG, Lubes, etc

>24 M clients

#1 Energy brand for consumers

3,800 Service Stations

7.5 M users on Waylet
Transform our business to maintain our leadership and accompany our customers in their energy transition.

**Customer Strategic lines 24-27: transforming our business to thrive in an evolving margin pool**

**Strengthen core business**
- Differentiation
- Efficiency and optimization
- Non-oil growth
- Selective network expansion
- Low carbon fuels

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

**Scale new business platforms**
- e-Mobility
- Distributed Generation
- Lubes international growth
- New businesses

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

Waylet: Success story with major impact on Customer business

<table>
<thead>
<tr>
<th>Year</th>
<th>Users</th>
<th>Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.4 M</td>
<td>0.4 B€</td>
</tr>
<tr>
<td>2023</td>
<td>7.5 M</td>
<td>3.5 B€</td>
</tr>
<tr>
<td>2027</td>
<td>&gt;10 M</td>
<td>4.5 B€</td>
</tr>
</tbody>
</table>

Waylet users have...
- More visits per year to our Service Stations network
- Increased fuel consumption
- Improved survival rates in Power & Gas Retail customers

Repsol's P&G Retail customers

<table>
<thead>
<tr>
<th>Year</th>
<th>CHC</th>
<th>Gana Energía</th>
<th>Repsol</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.0 M</td>
<td>1.0 M</td>
<td>1.0 M</td>
</tr>
<tr>
<td>2020</td>
<td>1.1 M</td>
<td>1.1 M</td>
<td>1.1 M</td>
</tr>
<tr>
<td>2021</td>
<td>1.3 M</td>
<td>1.3 M</td>
<td>1.3 M</td>
</tr>
<tr>
<td>2022</td>
<td>1.5 M</td>
<td>1.5 M</td>
<td>1.5 M</td>
</tr>
<tr>
<td>2023</td>
<td>2.2 M</td>
<td>2.2 M</td>
<td>2.2 M</td>
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EBITDA (M€) 32 106
Market share ~3% ~6%

CAGR 21%
Customer
Main targets 2024-2027

Growing cash flow generation

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFFO</td>
<td>0.9 x1.3</td>
<td>1.2</td>
</tr>
<tr>
<td>B€</td>
<td></td>
<td></td>
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</tbody>
</table>

1.1 B€ EBITDA 23
1.4 B€ EBITDA 27
1.9-2.1 B€ FCF 24-27

Strengthening core business

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-oil margin</td>
<td>142 x1.3</td>
<td>177</td>
</tr>
<tr>
<td>M€</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

>33% Iberia road transportation market share

Thriving in multi-energy and growing in low carbon

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;G Retail customers</td>
<td>2.2 x1.8</td>
<td>3.5 - 4.0</td>
</tr>
<tr>
<td>M#</td>
<td></td>
<td></td>
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</tbody>
</table>

280 M€ EBITDA P&G 27
+90 M€ New businesses EBITDA growth

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi-energy Service Stations</td>
<td>36% x1.7</td>
<td>60%</td>
</tr>
<tr>
<td>%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net Capex 24-27
Strengthen core 0.9-1.0
Multi-energy 0.7-0.8
New business 0.4

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
## LCG

### Successful progress in LCG strategic milestones

<table>
<thead>
<tr>
<th>Fast growth of a sizeable and diversified portfolio</th>
<th>Generate higher value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grow RES asset base in operation</strong></td>
<td><strong>Projects developed with attractive economics</strong></td>
</tr>
<tr>
<td>2.8 GW operational 2023</td>
<td>100% FID with Equity IRR &gt;10%</td>
</tr>
<tr>
<td>• + 1.1GW inst. capacity in 2023</td>
<td>Assets rotated (1.3 GW) delivering 13-16% equity IRR</td>
</tr>
<tr>
<td><strong>Consolidated attractive intl. RES platforms in different geographies</strong></td>
<td><strong>PPAs signed and vertical integration leveraged</strong></td>
</tr>
<tr>
<td>ConnectGen (USA)</td>
<td>72% energy from current capacity already contracted through PPA¹</td>
</tr>
<tr>
<td>• Solar / Wind</td>
<td>81% of active PPA volumes in Spain in 2023 supplied to P&amp;G retail</td>
</tr>
<tr>
<td>40% Hecate (USA)</td>
<td><strong>Partner onboard</strong></td>
</tr>
<tr>
<td>• Solar</td>
<td>Partners on board: 25% business equity stake sale to EIP and Crédit Agricole</td>
</tr>
<tr>
<td>Asterion (EU)</td>
<td>Executed asset rotation: 1.3 GW / 0.8 B€ in 21-23</td>
</tr>
<tr>
<td>• Solar / Wind</td>
<td><strong>Built a strong and high performance organizational and technical capabilities</strong></td>
</tr>
<tr>
<td>Built a pipeline of &gt;60GW (2GW from Hecate already operating/under construction)</td>
<td>550 employees</td>
</tr>
<tr>
<td><strong>Built diversified RES portfolio in geographies and technologies</strong></td>
<td>E2E value chain capabilities in place</td>
</tr>
<tr>
<td>RES Technologies (2023)</td>
<td></td>
</tr>
<tr>
<td>• 30% Wind</td>
<td></td>
</tr>
<tr>
<td>• 25% Hydro</td>
<td></td>
</tr>
<tr>
<td>Geographies (2023)</td>
<td></td>
</tr>
<tr>
<td>• 21% USA</td>
<td></td>
</tr>
<tr>
<td>• 70% Iberia</td>
<td></td>
</tr>
</tbody>
</table>

**LCG**

**Main strategic lines for 2024-2027**

- **USA**
  - 3-4 GW

- **Iberia**
  - 4-5 GW

- **Chile**
  - 1 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**
- Control and full consolidation of Ibereólica JV

**Installed capacity breakdown**

- **RES capacity 2027**
  - 9-10 GW

- **Installed capacity in 2027**
  - USA: 50%
  - Chile: 45%
  - Italy: 5%

**Main strategic lines for 2024-2027**

- **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 H₂
  - Leverage flexibility provided by hydro and gas positions
  - Offshore wind: monitor opportunities

- **Maximize CCGTs profit & monetize group gas**
  - Maximize energy mgmt. and optimization (forward, spot, restrictions, real time)

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

**2023**
- **Solar & Storage**
  - 25%
- **Wind**
  - 45%
- **Hydro**
  - 30%

**2027**
- **Solar & Storage**
  - 5%
- **Wind**
  - 45%
- **Hydro**
  - 50%
LCG business models adapted to the geography

24-27 illustrative exposure by geography

From LCG Capex to Repsol's net financial exposure

LCG CE evolution

---

1. Does not consider capital gains. 2. Including Tax Credit Monetization.
LCG
Main targets 2024-27

Operating capacity growth
RES capacity

Disciplined Capital Allocation

Increasing results

Equity IRR target >10%

- 3-4 B€
  Net Capex '24-'27

- 0.1 B€
  2023

- 0.4 B€
  2027

-1.7 / -2.7 B€
FCF 24-27

- 2.8 GW
- 9-10 GW
- x3.5

- 2023
- 2027

Solar

Wind

Hydro
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
Strategic enablers
Digital, Talent and Technology as critical enablers to underpin successful delivery of the plan

2nd Digital wave driving up the use of data and AI to transform businesses

Five cross business digital strategic lines...

- Business E2E integration
- Agile new business development
- Asset hyper automatization
- Digital driven sustainability
- Radical customer orientation

...With Gen AI boosting business productivity & Digitalizing all employees to enable digital transformation at scale.

Talent program supporting business transformation

Update of the key Talent Management Principles enabling each business strategic priorities

Technology: innovating with transformative technologies focused on low carbon

Technologies across the low carbon value chain...

- Waste processing
- Electrolysis and renewable H₂ production
- Energy management
- CCS/CCU
- Methane abatement (unconventionals)
- Water management

...to develop forefront low-carbon products

- Renewable liquid fuels (bio and syn-fuels)
- Recycled polymers and synthetic chemicals
- Renewable H₂

+800 M€
Pre-tax CFFO + Capex savings ’27 vs. ’22

130 M€/y
Avg Capex 23-27

Leadership
Talent acquisition
Engagement
Upskilling & Reskilling
Talent development
People data & tech

>55% R&D projects
focus on low carbon
**Environment**
- Deployment of the decarbonization roadmap driven by our ambition of being a net zero emissions company by 2050
- Minimizing freshwater consumption in our industrial facilities with the aim of being net water zero by 2050, with intermediate targets
- Early adopters of the TNFD framework to prioritize Natural Capital as a core and strategic risk management issue

**Social**
- Progress towards a just transition with a focus on employees, local communities and energy consumers
- Implementation of the Safety Excellence Program: prevention of major risks and efficiency in safety management
- Collaborate with local communities and stakeholders to produce a positive social impact within the scope of our operations

**Governance**
- Short and long-term salary incentives linked to ESG (both executives and employees)
- Transparent reporting and proactive engagement with stakeholders
- Board of Directors balanced in terms of independence and diversity (73.3% independents and 40% women)
- Promote excellence in the compliance models of our third parties and investee companies

Leadership positioning in the main ESG ratings and rankings
Leading investment proposition
Returns
Repsol to grow returns and deliver 9-11 B€ in FCF in 2024-2027

Adjusted income

<table>
<thead>
<tr>
<th>Year</th>
<th>B€</th>
<th>Lower scenario</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>3.5</td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>4.4</td>
<td>3.2</td>
</tr>
</tbody>
</table>

CFFO

<table>
<thead>
<tr>
<th>Year</th>
<th>B€</th>
<th>Lower scenario</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>6.4</td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td></td>
<td>~8</td>
</tr>
</tbody>
</table>

ROCE 12% 14%

FCF 2024-27

<table>
<thead>
<tr>
<th>Scenario</th>
<th>B€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central scenario</td>
<td>9-11</td>
</tr>
<tr>
<td>Lower scenario</td>
<td>7-9</td>
</tr>
</tbody>
</table>

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.
Sources and uses of cash 2024-27

Central scenario

Sources
- 31-33 B€
- 2-4 B€

Uses
- 31-33 B€
- 4-5 B€

- Sources
- Uses

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
- 27-30 B€
- 1-4 B€

Uses
- 27-30 B€
- 2-3 B€

Sources of capital
- Financial flexibility
- CFFO

Uses of capital
- SBB
- Dividend
- Financial commitments and others
- 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.
### Repsol 24-27

#### Leading investor proposition

| Attractive and committed shareholder distributions | • Committed 4.6 B€ cash dividend '24-27  
• Up to 10 B€ in total distributions '24-27 |
| Strong balance sheet | • Maintain current rating through the cycle |
| Cash flow growth driven by new attractive projects  
  start up and business competitiveness progress | • CFFO '24-27: 29 B€  
• FCF '24-27: 9-11 B€ |
| Attractive investment opportunity set with clear  
  right-to-win | • Net Capex '24-27: 16-19 B€ |
| Leading the industry in portfolio transformation  
  creating advantaged low carbon business platforms | • Low Carbon CFFO '27: >1.2 B€  
• Low Carbon Net Capex '24-27: >35%  
• CII reduction '25: 15% |
| Capital discipline and flexibility at the core of the plan | • ROCE '27: 12%  
• IRR hurdle rates per business |
<table>
<thead>
<tr>
<th>Repsol 24-27</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Main Group targets and 2024 outlook</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Targets ‘24-’27</strong></th>
<th><strong>Outlook 2024</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Distributions</strong></td>
<td></td>
</tr>
<tr>
<td>25-35% distributions / CFFO</td>
<td>30-35% distributions / CFFO</td>
</tr>
<tr>
<td>Cash dividend total +3% p.a. +SBB</td>
<td></td>
</tr>
<tr>
<td><strong>Balance sheet</strong></td>
<td>Maintain current credit rating through the cycle</td>
</tr>
<tr>
<td><strong>Cashflow</strong></td>
<td>FCF ‘24-27: 9-11 B€</td>
</tr>
<tr>
<td>CFFO growth ’23-27¹: &gt;5% p.a.</td>
<td>CFFO: 6.5-7 B€</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td>Net Capex ‘24-27: 16-19 B€</td>
</tr>
<tr>
<td><strong>Sustainability</strong></td>
<td>&gt;35% low carbon Net Capex</td>
</tr>
<tr>
<td>Low carbon CFFO 2027 &gt;1.2 B€</td>
<td></td>
</tr>
<tr>
<td>2025: 15% CII reduction</td>
<td></td>
</tr>
<tr>
<td><strong>Returns</strong></td>
<td>ROCE 2027 12%²</td>
</tr>
<tr>
<td><strong>Upstream production</strong></td>
<td>Average &gt;550 kboed</td>
</tr>
<tr>
<td></td>
<td>570-600 kboed</td>
</tr>
</tbody>
</table>

1. 2023 adjusted to 2027 Central price scenario and adjusted for extraordinary charges. 2. 14% ROCE adjusted considering CE under deployment.
### Repsol 24-27

#### Main Business targets

<table>
<thead>
<tr>
<th>Key Performance Indicator</th>
<th>Targets '27</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF (B€)</td>
<td>Total '24-27: 5-6</td>
</tr>
<tr>
<td>CFFO/Boe ($/bbl)</td>
<td>&gt;18</td>
</tr>
<tr>
<td>Production (kboed)</td>
<td>Average '24-27 &gt;550</td>
</tr>
<tr>
<td>Organic decarbonization¹ (kgCO₂/boe)</td>
<td>~10</td>
</tr>
<tr>
<td>Conventional FCF (B€)</td>
<td>Total '24-27: &gt;5</td>
</tr>
<tr>
<td>Low Carbon Business IRR hurdle rate (%)</td>
<td>&gt;10-15%</td>
</tr>
<tr>
<td>Renewable fuels capacity (Mton)</td>
<td>1.5-1.7</td>
</tr>
<tr>
<td>Renewable H₂ (GWeq)</td>
<td>0.5-0.7</td>
</tr>
<tr>
<td>CFFO (B€)</td>
<td>1.2</td>
</tr>
<tr>
<td>Digital customers (#M)</td>
<td>&gt;11</td>
</tr>
<tr>
<td>Customers P&amp;G (#M)</td>
<td>3.5-4.0</td>
</tr>
<tr>
<td>Net Capex (B€)</td>
<td>'24-27: &lt;4</td>
</tr>
<tr>
<td>LCG capacity (GW)</td>
<td>9-10</td>
</tr>
<tr>
<td>Equity IRR (%)</td>
<td>&gt;10%</td>
</tr>
</tbody>
</table>

---

¹ Organic reduction not considering acquisitions.
## Price scenarios considered for the main indicators

![Table showing price scenarios for various indicators](image)

### Central scenario

<table>
<thead>
<tr>
<th></th>
<th>'24</th>
<th>'25</th>
<th>'26</th>
<th>'27</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent ($/bbl)</td>
<td>80</td>
<td>70</td>
<td>71</td>
<td>73</td>
</tr>
<tr>
<td>WTI ($/bbl)</td>
<td>77</td>
<td>67</td>
<td>68</td>
<td>70</td>
</tr>
<tr>
<td>HH ($/Mbtu)</td>
<td>3.0</td>
<td>3.5</td>
<td>3.6</td>
<td>3.6</td>
</tr>
<tr>
<td>Ref. Margin ($/bbl)</td>
<td>8.0</td>
<td>6.0</td>
<td>6.1</td>
<td>6.2</td>
</tr>
<tr>
<td>Electric Pool Spain (€/MWh)</td>
<td>100</td>
<td>77</td>
<td>78</td>
<td>80</td>
</tr>
<tr>
<td>Petrochemical margin (€/ton)</td>
<td>206</td>
<td>315</td>
<td>417</td>
<td>426</td>
</tr>
<tr>
<td>Exchange rate ($/€)</td>
<td>1.09</td>
<td>1.12</td>
<td>1.12</td>
<td>1.12</td>
</tr>
</tbody>
</table>

### Lower scenario

<table>
<thead>
<tr>
<th></th>
<th>'24</th>
<th>'25</th>
<th>'26</th>
<th>'27</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent ($/bbl)</td>
<td>80</td>
<td>55</td>
<td>56</td>
<td>57</td>
</tr>
<tr>
<td>WTI ($/bbl)</td>
<td>77</td>
<td>52</td>
<td>53</td>
<td>54</td>
</tr>
<tr>
<td>HH ($/Mbtu)</td>
<td>3.0</td>
<td>3.0</td>
<td>3.1</td>
<td>3.1</td>
</tr>
<tr>
<td>Ref. Margin ($/bbl)</td>
<td>8.0</td>
<td>4.5</td>
<td>4.6</td>
<td>4.7</td>
</tr>
<tr>
<td>Electric Pool Spain (€/MWh)</td>
<td>100</td>
<td>61</td>
<td>62</td>
<td>64</td>
</tr>
<tr>
<td>Petrochemical margin (€/ton)</td>
<td>206</td>
<td>315</td>
<td>417</td>
<td>426</td>
</tr>
<tr>
<td>Exchange rate ($/€)</td>
<td>1.09</td>
<td>1.12</td>
<td>1.12</td>
<td>1.12</td>
</tr>
</tbody>
</table>

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

### Sensitivities

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

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

• **LCB**: Refers to Low Carbon Businesses (includes industrial LCB businesses: renewable fuels, renewable H₂, 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 H₂, 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)
## Major projects selected (I/II)

<table>
<thead>
<tr>
<th>Business</th>
<th>Project</th>
<th>Country</th>
<th>Tech.</th>
<th>W.I.</th>
<th>FID</th>
<th>COD</th>
<th>Operating metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>BM-C-33</td>
<td>Brazil</td>
<td>Oil/Gas</td>
<td>21%</td>
<td>2023</td>
<td>2028</td>
<td>45 kboed¹</td>
</tr>
<tr>
<td></td>
<td>Alaska Pikka</td>
<td>USA</td>
<td>Oil</td>
<td>49%</td>
<td>2022</td>
<td>2026</td>
<td>32 kboed¹</td>
</tr>
<tr>
<td></td>
<td>BPTT: Mento &amp; Cypre²</td>
<td>T&amp;T</td>
<td>Gas</td>
<td>30%</td>
<td>2023</td>
<td>2024</td>
<td>23 kboed¹</td>
</tr>
<tr>
<td></td>
<td>Leon/Castile</td>
<td>USA</td>
<td>Oil</td>
<td>50%/36%³</td>
<td>2022</td>
<td>2025</td>
<td>20 kboed¹</td>
</tr>
<tr>
<td></td>
<td>B29</td>
<td>Mexico</td>
<td>Oil</td>
<td>30%</td>
<td>2024</td>
<td>2028</td>
<td>17 kboed¹</td>
</tr>
<tr>
<td></td>
<td>Sakakemang</td>
<td>Indonesia</td>
<td>Gas</td>
<td>45%</td>
<td>2024</td>
<td>2028</td>
<td>6 kboed¹</td>
</tr>
<tr>
<td></td>
<td>Lapa SW</td>
<td>Brazil</td>
<td>Oil</td>
<td>15%</td>
<td>2022</td>
<td>2025</td>
<td>4 kboed¹</td>
</tr>
<tr>
<td></td>
<td>Monument</td>
<td>USA</td>
<td>Oil</td>
<td>20%</td>
<td>2023</td>
<td>2026</td>
<td>3 kboed¹</td>
</tr>
<tr>
<td></td>
<td>Marcellus (multiple phases)⁴</td>
<td>USA</td>
<td>Gas</td>
<td>~93%</td>
<td>Yearly</td>
<td>Yearly</td>
<td>130-140 kboed¹</td>
</tr>
<tr>
<td></td>
<td>Eagle Ford (multiple phases)⁴</td>
<td>USA</td>
<td>Oil/Gas</td>
<td>~80%</td>
<td>Yearly</td>
<td>Yearly</td>
<td>50-60 kboed⁴</td>
</tr>
<tr>
<td></td>
<td>Sines petrochemical complex expansion</td>
<td>Portugal</td>
<td>New Polymer Units</td>
<td>100%</td>
<td>2022</td>
<td>2025</td>
<td>600kta</td>
</tr>
<tr>
<td></td>
<td>Tarragona cracker electrification</td>
<td>Spain</td>
<td>Electrification</td>
<td>100%</td>
<td>2023</td>
<td>2025</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Cartagena adv. bios plant</td>
<td>Spain</td>
<td>Lipidic hydrotreat.</td>
<td>100%</td>
<td>2020</td>
<td>2024</td>
<td>248kta</td>
</tr>
<tr>
<td></td>
<td>Retrofit U614 Bio</td>
<td>Spain</td>
<td>Lipidic hydrotreat.</td>
<td>100%</td>
<td>2023</td>
<td>2025</td>
<td>204kta</td>
</tr>
<tr>
<td></td>
<td>Inorganic biomethane</td>
<td>Spain</td>
<td>Biomethane</td>
<td>40%</td>
<td>Multiple FIDs and CODs in 2024-28</td>
<td>&gt;400GWh⁵</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Reciclex</td>
<td>Spain</td>
<td>Mech. Recycling</td>
<td>100%</td>
<td>2022</td>
<td>2024-25</td>
<td>50kta</td>
</tr>
<tr>
<td></td>
<td>Tarragona H₂</td>
<td>Spain</td>
<td>Electrolysis</td>
<td>50%</td>
<td>2024</td>
<td>2027</td>
<td>150MW</td>
</tr>
<tr>
<td></td>
<td>Petronor H₂</td>
<td>Spain</td>
<td>Electrolysis</td>
<td>75%</td>
<td>2024</td>
<td>2027</td>
<td>100MW</td>
</tr>
<tr>
<td></td>
<td>Ecoplanta phase I</td>
<td>Spain</td>
<td>Gasification</td>
<td>65%</td>
<td>2024</td>
<td>2028</td>
<td>240kta</td>
</tr>
</tbody>
</table>

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)

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

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