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).

* * *
Repsol Strategic Update
2024-2027

Evolving from our strengths
Growing sustainable returns
This document contains information and statements that constitute forward-looking statements about Repsol. Such estimates or projections may include statements about current plans, objectives and expectations, including statements regarding trends affecting Repsol’s financial condition, financial ratios, operating results, business, strategy, geographic concentration, production volumes and reserves, capital expenditures, cost savings, investments and dividend policies. Such estimates or projections may also include assumptions about future economic or other conditions, such as future crude oil or other prices, refining or marketing margins and exchange rates. Forward-looking statements are generally identified by the use of terms such as “expects,” “anticipates,” “forecasts,” “believes,” “estimates,” “appreciates” and similar expressions. Such statements are not guarantees of future performance, prices, margins, exchange rates or any other event, and are subject to significant risks, uncertainties, changes and other factors that may be beyond Repsol’s control or may be difficult to predict. Such risks and uncertainties include those factors and circumstances identified in the communications and documents filed by Repsol and its subsidiaries with the Comisión Nacional del Mercado de Valores in Spain and with the other supervisory authorities of the markets in which the securities issued by Repsol and/or its subsidiaries are traded. Except to the extent required by applicable law, Repsol assumes no obligation - even when new information is published, or new facts are produced - to publicly report the updating or revision of these forward-looking statements.

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 Petroleum 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
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
Industrial

Strong refining environment supported by products spreads

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

<table>
<thead>
<tr>
<th>Distillation Utilization</th>
<th>Conversion Utilization</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>82 87 92</td>
<td>100 102 108</td>
</tr>
<tr>
<td>4Q22 3Q23 4Q23</td>
<td>4Q22 3Q23 4Q23</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

Repsol’s Chemical Margin Indicator

<table>
<thead>
<tr>
<th>€/t</th>
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</thead>
<tbody>
<tr>
<td>222</td>
</tr>
<tr>
<td>163</td>
</tr>
<tr>
<td>165</td>
</tr>
<tr>
<td>4Q22</td>
</tr>
<tr>
<td>3Q23</td>
</tr>
<tr>
<td>4Q23</td>
</tr>
</tbody>
</table>
Successful multi-energy strategy supports record EBITDA levels in 2023

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

Record EBITDA in 2023
- **Multi-energy strategy** built around **Waylet app** helping capture new clients, retain customer base and generate cross-selling opportunities

Number of digital customers

<table>
<thead>
<tr>
<th>Year</th>
<th>Million</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>5.8</td>
<td>+36%</td>
</tr>
<tr>
<td>2023</td>
<td>7.9</td>
<td></td>
</tr>
</tbody>
</table>
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**
### Results (€ Million)

<table>
<thead>
<tr>
<th>Category</th>
<th>4Q23</th>
<th>3Q23</th>
<th>4Q22</th>
<th>FY23</th>
<th>FY22</th>
</tr>
</thead>
<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>
</tr>
</tbody>
</table>

### Financial data (€ Million)

<table>
<thead>
<tr>
<th>Category</th>
<th>4Q23</th>
<th>3Q23</th>
<th>4Q22</th>
<th>FY23</th>
<th>FY22</th>
</tr>
</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>
</tr>
<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>
</tr>
<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>
</tr>
</tbody>
</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
Delivery
2021-2023
### Repsol performance under SP 21-25

<table>
<thead>
<tr>
<th>Metric</th>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFFO 2021-23</td>
<td></td>
<td>21.4 B€</td>
</tr>
<tr>
<td>Adjusted Income 2021-23</td>
<td></td>
<td>14.2 B€</td>
</tr>
<tr>
<td>Net debt reduction EØY ‘20 - EØY ‘23 (2.1 B€ Net debt EØY ‘23)</td>
<td></td>
<td>-4.7 B€</td>
</tr>
<tr>
<td>Shareholder distributions 2021-23</td>
<td></td>
<td>6.2 B€</td>
</tr>
<tr>
<td>Shares buyback 2021-23 (~20% of outstanding capital)</td>
<td></td>
<td>310 M</td>
</tr>
<tr>
<td>Gross Capex 2021-23 (11.3 B€ Net Capex)</td>
<td></td>
<td>13.4 B€</td>
</tr>
<tr>
<td>Share Low Carbon gross Capex 2021-23</td>
<td></td>
<td>32%</td>
</tr>
<tr>
<td>Average EPS 2021-23</td>
<td></td>
<td>3.6 €/sh</td>
</tr>
</tbody>
</table>

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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.
Sources and uses of cash 2021-23

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

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

- **CFFO:** 7.1 B€/y (actual) vs. 5.6 B€/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

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

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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

- Growth in P&G retail (+1.1 M customers 2021-23)
- Launch of Solar 360 JV
- Waylet digital app: 7.5 M users ’23
- >1,200 multienergy service stations

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)

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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)

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

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

**Divestment:**
- Ecuador (2021)

**Relevant FID taken:**
- Akacias (2021)

**Divestment:**
- Russia (2022)

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

**Full control Repsol UK (2023)**

**RES entry**

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

**Start-up 2021-23:**
- 0.2 GW

- ConnectGen acquisition
- 40% Hecate acquisition

**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 impact¹
- Launched 2nd wave (23-27), +200 M€ impact¹ 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

<table>
<thead>
<tr>
<th>Category</th>
<th>Target Description</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Upstream</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upstream production</td>
<td>21-23 avg: 573 kboed</td>
<td>Above target</td>
</tr>
<tr>
<td></td>
<td>21-25 avg: ~650 kboed</td>
<td>On track</td>
</tr>
<tr>
<td><strong>Industrial</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renewable fuels capacity</td>
<td>1.0 Mton</td>
<td>On target</td>
</tr>
<tr>
<td></td>
<td>2025: 1.3 Mton</td>
<td>On track</td>
</tr>
<tr>
<td>Green H₂ capacity</td>
<td>2.5 MW pilot</td>
<td>Below target</td>
</tr>
<tr>
<td></td>
<td>2025¹: 0.55 GWeq</td>
<td>On track</td>
</tr>
<tr>
<td><strong>Customer</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clients</td>
<td>P&amp;G: 2.2 M</td>
<td>On target</td>
</tr>
<tr>
<td></td>
<td>Digital: 7.9 M</td>
<td>Above target</td>
</tr>
<tr>
<td></td>
<td>2025: P&amp;G: 2 M</td>
<td>Above target</td>
</tr>
<tr>
<td></td>
<td>Digital: 8 M</td>
<td>Above target</td>
</tr>
<tr>
<td><strong>LCG</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renewable capacity</td>
<td>2.8 GW</td>
<td>On target</td>
</tr>
<tr>
<td></td>
<td>2025¹: 6 GW</td>
<td>On target</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emissions intensity</td>
<td>-9.6% vs. 2016</td>
<td>On track</td>
</tr>
<tr>
<td></td>
<td>2025: -15% vs. 2016</td>
<td>Above target</td>
</tr>
<tr>
<td>Corporate costs</td>
<td>~ -16% vs. 2019</td>
<td>On track</td>
</tr>
<tr>
<td></td>
<td>2025: -20% vs. 2019</td>
<td>On track</td>
</tr>
<tr>
<td>New business partners</td>
<td></td>
<td>New partners</td>
</tr>
</tbody>
</table>

1. Low Carbon Day (2021) targets.

### Notes
- **Above target**: Target exceeded.
- **On track**: Target met.
- **Below target**: Target not met.
Strategic Update 2024-2027
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

<table>
<thead>
<tr>
<th></th>
<th>'24</th>
<th>'25-'27'</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent ($/bbl)</td>
<td>80</td>
<td>70</td>
</tr>
<tr>
<td>Henry Hub ($/Mbtu)</td>
<td>3.0</td>
<td>3.5</td>
</tr>
<tr>
<td>Ref. Margin² ($/bbl)</td>
<td>8.0</td>
<td>6.0</td>
</tr>
</tbody>
</table>

Lower scenario

<table>
<thead>
<tr>
<th></th>
<th>'24</th>
<th>'25-'27'</th>
</tr>
</thead>
<tbody>
<tr>
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<td>80</td>
<td>55</td>
</tr>
<tr>
<td>Henry Hub ($/Mbtu)</td>
<td>3.0</td>
<td>3.0</td>
</tr>
<tr>
<td>Ref. Margin² ($/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
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

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

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

- Disciplined growth in operating capacity with >10% equity returns
- Leverage new pipeline platforms in US
- Rotate portfolio
- Optimize operating model

Upgrade
Upstream portfolio

Create advantaged low carbon platforms

Leverage Iberian stronghold across energy chains

Upstream: Yield and upgrade portfolio

Industrial: Yield and develop LC platforms

Customer: Yield and scale-up multi-energy

LCG: Grow advantaged platform

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

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

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

Capital Employed 2030

<table>
<thead>
<tr>
<th></th>
<th>Upstream</th>
<th>LCG</th>
<th>Industrial LCB</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30%</td>
<td>25%</td>
<td>25%</td>
</tr>
</tbody>
</table>

1. Share of Iberia industrial production commercialized by Customer.
2. Share of LCG production consumed or commercialized by Customer and industrial business.
2. Advantaged and sustainable portfolio

Investment profile aligned with portfolio transformation on an attractive opportunity set

Business Net capex breakdown 2024-2027

- **Upstream**
  - 6-7 B€
- **Industrial Conventional**
  - 3.5-3.8 B€
- **Industrial LCB**
  - 2.0-2.2 B€
- **Customer**
  - 2-3 B€
- **LCG**
  - 3-4 B€
- **Total**
  - 16-19 B€

**IRR hurdles**

- >10%
- >12%
- >10-15%
- >12%
- >15%

**Net Capex**

- **Low Carbon**
  - 15-25%
  - >35%
- **Conventional**
  - 55-65%

**Geography**

- **5%** OECD (excl. USA)
- **60%** Iberia
- **10%** Non OECD

**Growth**

- **22%** Run & maintain
- **50%** Growth capex with COD 24-27
- **28%** Growth capex with COD post-27

---

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.

- Customer: 1.9/2.1 B€ FCF 2024-27
- Industrial LCB: -1.0/0.0 B€ FCF 2024-27
- LCG: -2.7/-1.7 B€ FCF 2024-27
- Upstream: 5.2/6.2 B€ FCF 2024-27

Total FCF 2024-27: 9-11 B€
3. More profits, greater return on capital
A more sustainable, resilient and profitable company

An evolving portfolio footprint with advantaged business platforms…

- Capital Employed
  - 2023: B€31, 12% low carbon, 33% industrial LCB, 41% industrial conventional
  - 2027: B€20, 10% low carbon, 5% industrial LCB, 30% industrial conventional
  - 2030: B€37-40, 20% low carbon, 10% industrial LCB, 30% industrial conventional

- CFFO
  - Adjusted 2023: B€6.4, 14% low carbon, 41% industrial LCB, 43% industrial conventional
  - 2027: B€15%, 8% low carbon, 30% industrial LCB, 42% industrial conventional
  - 2030: B€~8, 5% low carbon, 30% industrial LCB, 42% industrial conventional

- ROCE (%)
  - Adjusted 2023: >14%
  - 2027: 12%
  - 2030: >14%

... with strong cash flow growth…

- CFFO low carbon >1.2 B€ (>15%)

... and generating solid returns

Note: Industrial LCB: Industrial Low Carbon Businesses.

1. 2023 adjusted to 2027 Central price scenario. Adjusted for extraordinary charges.
4. Capital discipline

Building low carbon business platforms with strong right-to-win and attractive 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 IRR rotated assets
  - 14% Delta I 2021
  - 13% Valdesolar 2022
  - 16% Kappa 2022
  - 16% Ebro 2023

Equity value to Repsol for 25% stake sale
- 25% of Repsol Renovables’ book value
- Equity value to Repsol for 25% stake sale

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

Capital framework ensuring resilient distributions with attractive upside

Central scenario

Sources and uses of cash 2024-27

<table>
<thead>
<tr>
<th>Sources (B€)</th>
<th>Uses (B€)</th>
</tr>
</thead>
<tbody>
<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>5</td>
</tr>
</tbody>
</table>

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 and uses of cash 2024-27

<table>
<thead>
<tr>
<th>Sources (B€)</th>
<th>Uses (B€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>27-30</td>
<td>27-30</td>
</tr>
<tr>
<td>1-4</td>
<td>2-3</td>
</tr>
<tr>
<td>26</td>
<td>4</td>
</tr>
<tr>
<td>16-18</td>
<td></td>
</tr>
</tbody>
</table>

Sources of capital:
- Financial flexibility
- CFFO\(^1\)

Uses of capital:
- SBB
- Financial commitments and others\(^2\)
- 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
gCO₂/MJ reduction, %

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

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

Exposure to top North American plays
Unc.\(^1\): 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-American
260 kboed
Upstream

Strong progress against the different objectives set out in the SP 21-25

Strong Free Cash Flow generation

<table>
<thead>
<tr>
<th></th>
<th>FCF 21-23 SP</th>
<th>Total FCF 21-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>B€</td>
<td>2.7</td>
<td>+180%</td>
</tr>
<tr>
<td></td>
<td>7.5</td>
<td></td>
</tr>
</tbody>
</table>

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
- BPTT
- Lapa SW

Strong Project Pipeline

c.75% CO₂ emission reduction

<table>
<thead>
<tr>
<th></th>
<th>Carbon Intensity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>kgCO₂/boe</td>
</tr>
<tr>
<td>2016</td>
<td>&gt;60</td>
</tr>
<tr>
<td>2023</td>
<td>&lt;15</td>
</tr>
</tbody>
</table>

Carbon Intensity

Tier 1 CO₂ emissions

<table>
<thead>
<tr>
<th></th>
<th>Number of producing countries</th>
<th>Average net production per country</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2023</td>
</tr>
<tr>
<td></td>
<td>18</td>
<td>12</td>
</tr>
<tr>
<td>-33%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2015</td>
<td>2023</td>
</tr>
<tr>
<td></td>
<td>31</td>
<td>46</td>
</tr>
<tr>
<td>+50%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Upstream
Repsol Upstream main strategic lines 24-27

Unconventionals
Reduce breakeven and gain scale
- Increase operated production and inventory
- Optimize unconventionals operating model
- Improve capital efficiency

Conventionals
Produce higher margin / lower carbon barrels
- 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
Reduce emissions and build a focused business
- 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

Plan to deploy c. 2.2 B€ in unconventionals in 2024-27

Production

- Eagle Ford
  - Capex 24-27 (B€): 1.2
  - Avg. Production 24-27 (kboed): 50-60
  - NPV B/E¹ ($/bbl): ~55
  - GHG (kgCo₂/boe): <25

- Marcellus
  - Capex 24-27 (B€): 1.0
  - Avg. Production 24-27 (kboed): 130-140
  - NPV B/E¹ ($/Mbtu): ~2.4
  - GHG (kgCo₂/boe): <10

¹: B/E: Breakeven.
²: Only considers Eagle Ford and Marcellus.

Accelerate 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

Main conventional projects

<table>
<thead>
<tr>
<th>Project</th>
<th>WI (%)</th>
<th>Capex 24-27 (B€)</th>
<th>FO/FG</th>
<th>Prod 2027 (kboed)</th>
<th>2027 Production</th>
<th>2030 Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alaska Pikka (USA)</td>
<td>49</td>
<td>1.1</td>
<td></td>
<td></td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>Monument (USA)</td>
<td>20</td>
<td>0.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buckskin (USA)</td>
<td>22.5</td>
<td>0.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B29 (Mex)</td>
<td>30</td>
<td>0.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Akacias (Col)</td>
<td>45</td>
<td>0.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BPTT (T&amp;T)</td>
<td>30</td>
<td>0.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BM-C-33 (Bra)</td>
<td>21</td>
<td>1.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lapa SW (Bra)</td>
<td>15</td>
<td>0.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sakakemang (Indon)</td>
<td>45</td>
<td>0.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Production new projects (Kboed) +95 +135

$<50/boe B/E projects-crude

$<6 years Pay-out

CFFO/boe Avg. 24-27

Portfolio 17 New projects 36

x2.1

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

FID taken

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

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

Buckskin (USA)
- WI: 22.5%
- Capex 24-27 = 0.1 B€
- FO = 2026
- Prod 2027: 3 kboed

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

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

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

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

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

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

FID taken

Alaska Pikka (USA)
### Upstream

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

<table>
<thead>
<tr>
<th>Project</th>
<th>Description</th>
<th>Key Points</th>
</tr>
</thead>
</table>
| **BMC 33**       | **Largest pre-salt discovery in the Campos basin**                           | - World class asset in Brazilian pre-salt Campos area  
- Key gas (55%) supplier to domestic market with growing demand in conjunction with 45% of high margin liquids  
- Operated with FPSO capable of processing gas and oil/condensate for sale without further onshore processing  
- Low carbon intensity (4 kgCO₂/boe)  
- End of production in 2031  
- Breakeven: $<40/bbl  
- CFFO/boe: 33 $/boe  
- Peak oil/gas: 44 kboed  
- % oil: 45%  |
| **Alaska Pikka** | **One of the largest discoveries in US onshore**                            | - Advantaged onshore position, utilizing extensive existing infrastructure  
- Project designed in phases to provide capital flexibility as required  
- Long production plateau  
- Increased oil exposure for Repsol  
- Low carbon intensity (12 kgCO₂/boe)  
- End of production in 2033  
- Breakeven: $<45/bbl  
- CFFO/boe: 45 $/boe  
- Peak oil/gas: 32 kboed  
- % oil: 100%  |
| **Leon/Castile** | **A strategic discovery in the Gulf of Mexico**                              | - Increased presence in core area for Repsol  
- Establishment of a production hub in the Wilcox play (GoM)  
- Project enables a wide-range of follow-up opportunities in both the exploration and infrastructure side  
- Provides production flexibility to the portfolio  
- Low carbon intensity (5 kgCO₂/boe)  
- End of production in 2030  
- Breakeven: $<45/bbl  
- CFFO/boe: 49 $/boe  
- Peak oil/gas: 20 kboed  
- % oil: 94%  |
| **B29 Polok/Chinwol** | **Future growth and potential basin consolidator**                              | - Deep water oil discovery in the Mexico’s Gulf of Mexico  
- High quality reservoirs and production with high IRR and short payback period  
- Operated asset by Repsol through FPSO  
- Low carbon intensity (8 kgCO₂/boe)  
- End of production in 2032  
- Breakeven: $<45/bbl  
- CFFO/boe: 37 $/boe  
- Peak oil/gas: 17 kboed  
- % oil: 95%  |

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 portfolio management - Upgrading and focusing portfolio to reinforce positioning as leading International Independent

Capex share in core growth areas (%)

Total capex 2024-27

Gross Capex  | Portfolio Management  | Net Capex


>70%
**Upstream**

**Main targets 24-27**

- **EIG valuation $19 B**
- **Potential listing event**

2023

**Transformation**

Value growth, project delivery and decarbonization

<table>
<thead>
<tr>
<th></th>
<th>2023 (adjusted)(^1)</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CFFO</strong></td>
<td>2.9</td>
<td>3.3</td>
</tr>
</tbody>
</table>

\(+15\%\)

- **6-7 B€** Net Capex 24-27
- **5-6 B€** FCF 24-27
- **<50 $/boe** NPV B/E\(^2\)

2026-2027

**Discrected Capital Allocation**

<table>
<thead>
<tr>
<th></th>
<th>2023 (adjusted)(^1)</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CFFO/boe</strong></td>
<td>14.2</td>
<td>18.5</td>
</tr>
</tbody>
</table>

\(+30\%\)

- **34%** Liquids
- **44%** OCDE
- **39%** 44%
- **52%** Production share

**De-carbonization**

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>kgCO(_2)/boe</strong></td>
<td>&lt;15</td>
<td>~10</td>
</tr>
</tbody>
</table>

\(-33\%\)

- **Production 24-27 >550 kboed**

---

1. 2023 adjusted to 2027 Central price scenario. 2. B/E: Breakeven.
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
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>2nd Quartile</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>2018</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>2020</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>2022</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: B€
- FCF Avg. 21-23: B€

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**

<table>
<thead>
<tr>
<th>Year</th>
<th>SP 21-25 Up-to-date</th>
<th>SP 21-25 Up-to-date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>-1.5x</td>
<td>-1.2</td>
</tr>
<tr>
<td>2018</td>
<td>-1.0</td>
<td>-1.2</td>
</tr>
<tr>
<td>2020</td>
<td>-1.2</td>
<td>-1.2</td>
</tr>
<tr>
<td>2022</td>
<td>-1.2</td>
<td>-1.2</td>
</tr>
</tbody>
</table>

- **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 -93 M€. 3. Benchmark represents peers’ performance in cash margin ($/bbl net input) each year. 4. B/E: EBITDA CCS breakeven.
## Industrial Strategic lines 24-27: Building resilience in premium assets and delivering new business platforms

**Maximize the level of profitable activity**

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

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

2. New role of Trading

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

3. Transform current chemicals portfolio

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

   - Lead circular & low carbon transformation in Iberia

4. Leading renewable fuels platform 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

4+. Potential to expand renewable fuels business to US

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

---

Industrial Improving competitiveness across the conventional businesses

01 Reduce Refining and Chemicals breakeven and decarbonize operations

- B/E\(^2\) 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

  - Avg. 20-23
    - Refining: 0.4 €
    - Chemicals: 0.5 €

  - Avg. 24-27
    - Refining: 0.5 €
    - Chemicals: 0.7 €

  - +20% growth

- B/E reduction targets
  - 2024-2027

- • 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

  - Average '20-22
    - Refining: 0.8 €
    - Chemicals: 0.3 €
  - 2023
    - Refining: 0.5 €
    - Chemicals: 0.1 €
  - Change in cycle\(^1\)
    - Refining: 0.2 €
    - Chemicals: 0.0 €
  - New projects (inc. Sines)
    - Refining: 0.1 €
    - Chemicals: 0.0 €
  - Efficiencies
    - Refining: 1.1 €
    - Chemicals: 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.
## Industrial

**Leveraging Repsol sites to develop profitable transformational projects and leading renewable platforms**

Subject to fiscal and regulatory framework

---

**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><strong>Lipid</strong></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><strong>Biomethane</strong></td>
<td>Become a relevant biomethane producer by securing feedstocks and development capabilities through alliances, and leveraging Repsol's optionalties created by RED mandates to decarbonize mobility sector</td>
<td>Market development</td>
</tr>
<tr>
<td><strong>H₂</strong></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><strong>Gasification</strong></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**

<table>
<thead>
<tr>
<th>Project</th>
<th>Location</th>
<th>Timeframe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lipid Retrofit (TBD)</td>
<td>Meirama H₂ (2026)</td>
<td></td>
</tr>
<tr>
<td>Lipid Retrofit (TBD)</td>
<td>Galicia plant</td>
<td></td>
</tr>
<tr>
<td>Meirama H₂ (2026)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Biojet prod. increase (2024)</td>
<td></td>
<td></td>
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<tr>
<td>E-fuels pilot (2026)</td>
<td></td>
<td></td>
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<tr>
<td>Waste supply (2024)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Petronor H₂ (2027)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lipid Retrofit (TBD)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ecoplanta Phase I (2028)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tarragona H₂ (2027)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inorganic biomethane (2025)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sines H₂ (2025)</td>
<td></td>
<td></td>
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<tr>
<td>U-614 (2025)</td>
<td></td>
<td></td>
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<tr>
<td>Puertollano H₂ (2026)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C43 (2024)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waste supply (2024)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cartagena H₂ (2027)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**Renewable Hydrogen**

<table>
<thead>
<tr>
<th>Project</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Lipid Retrofit (TBD)</td>
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<tr>
<td>Meirama H₂ (2026)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renewable H₂</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Biomethane</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**Gasification**

<table>
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<tr>
<th>Project</th>
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<th>Timeframe</th>
</tr>
</thead>
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<tr>
<td>Gasification</td>
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<td></td>
</tr>
<tr>
<td>E-Fuels</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waste supply</td>
<td></td>
<td></td>
</tr>
<tr>
<td>H₂/biomethane projects</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

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

(202x) – Commercial Operation Date

---

45
Industrial
Attractive economics for low carbon business with strong synergies with conventional business

Examples

C43 plant in Cartagena
Commercial operation date: 2024
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€)

Electrolyzer in Tarragona
Commercial operation date: 2027
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

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

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

CFFO

B€

2023 adjusted\(^1\)

2027

2.5

x1.25

3.1

2.5

4-5 B€

FCF 24-27

15% ROCE '27

B/E\(^5\) impact

-1.1 $/bbl

Refining

-26 €/t

Chemicals

Disciplined capex

Net Capex '24-27

B€

Industrial Conventional

3.0-3.3

Decarbonization/low carbon investments in conventional assets\(^2\)

0.5

5.5-6.8

Net Capex '24-27

Industrial LCB

2.0-3.0

LCB growth

2023 2027 2030

Renewable fuels capacity Mta\(^3\)

1.0 1.5-1.7 2.4-2.7

US Iberia

Renewable\(^4\) H\(_2\) GWeq

0.5-0.7 1.8-2.4

Biomethane TWh

1.3-1.5 2.1-2.3

Circular chem. kta

65-105 150-200

Decarbonization Ref. & Chem.

Scope 1 & 2 reduction Mta CO\(_2\)e

1.6 2024-2027 2.1 2024-2030

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 H\(_2\) as intermediate. 4. Electrolyzer capacity with offtake rights, plus renewable hydrogen using biogas as feedstock. 5. B/E: EBITDA CCS breakeven. Note: LCB: Low Carbon Business.
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
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

Customer

CFFO

+10%

Million

2019 2023

1.0 2.2 x2.2

2019 2023

1.9 7.9 x4.2

P&G customers

Digital customers

Transportation sales

Million m³

2019 2023

18.0 17.2 -4%

2019 2023

120 142 x1.2

Non-oil margin

Million

Road transportation Market share

33% 33%

1. Excluding changes in working capital. 2. Includes Service Stations, Wholesales and Aviation in Spain and Portugal.
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
Customer
Proven capacity to develop innovative business models that drive growth and advantage

Waylet: Success story with major impact on Customer business

Users

<table>
<thead>
<tr>
<th>Year</th>
<th>Waylet Users M#</th>
<th>Increase</th>
<th>Year</th>
<th>Transactions B€</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.4</td>
<td></td>
<td>2019</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>7.5</td>
<td>x5</td>
<td>2023</td>
<td>3.5</td>
<td>x9</td>
</tr>
<tr>
<td>2027</td>
<td>&gt;10</td>
<td></td>
<td>2027</td>
<td>4.5</td>
<td></td>
</tr>
</tbody>
</table>

Waylet users have...

More visits per year to our Service Stations network ➔ x2

Increased fuel consumption ➔ x2

Improved survival rates in Power & Gas Retail customers ➔ +11pp

Repsol Customer business is the fastest growing power retailer in Iberia with an innovative approach

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

Repsol's P&G Retail customers

EBITDA (M€)
- 2019: 32
- 2020: 106
- 2021: 106
- 2022: 106
- 2023: 106

Market share
- 2019: ~3%
- 2023: ~6%

CAGR 21%
Customer
Main targets 2024-2027

Growing cash flow generation

CFFO

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

Strengthening core business

Non-oil margin

- >33% Iberia road transportation market share
- 7.9 M Digital customers 23 x1.4 >11 M Digital customers 27

Thriving in multi-energy and growing in low carbon

P&G Retail customers

- 106 M€ EBITDA P&G 23 x2.6 280 M€ EBITDA P&G 27
- +90 M€ New businesses\(^1\) EBITDA growth

Multi-energy Service Stations

- 2023 2027
- 36% 60%

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

Fast growth of a sizeable and diversified portfolio

- **Grow RES asset base in operation**
  - 2.8 GW operational 2023
    - + 1.1GW inst. capacity in 2023

- **Consolidated attractive intl. RES platforms in different geographies**
  - ConnectGen (USA)
    - Solar / Wind
    - 40% Hecate (USA)
    - Solar
    - Asterion (EU)
    - Solar / Wind
  - Built a pipeline of >60GW (2GW from Hecate already operating/under construction)

- **Built diversified RES portfolio in geographies and technologies**
  - RES Technologies (2023)
    - 45% Solar
    - 30% Wind
    - 25% Hydro
  - Geographies (2023)
    - 21% USA
    - 70% Iberia

Generate higher value

- **Projects developed with attractive economics**
  - 100% FID with Equity IRR >10%
  - Assets rotated (1.3 GW) delivering 13-16% equity IRR

- **PPAs signed and vertical integration leveraged**
  - 72% energy from current capacity already contracted through PPA^1
  - 81% of active PPA volumes in Spain in 2023 supplied to P&G retail

- **Partner onboard**
  - Partners on board: 25% business equity stake sale to EIP and Crédit Agricole
  - Executed asset rotation: 1.3 GW / 0.8 B€ in 21-23

- **Built a strong and high performance organizational and technical capabilities**
  - 550 employees
  - E2E value chain capabilities in place

---

LCG
Main strategic lines for 2024-2027

- Develop 2-3 GW additional capacity 24-27
- Consolidate pipeline with ConnectGen with increased wind share
- Deploy new operating model for US platform

Installed capacity breakdown

- Chile: Control and full consolidation of Iberéólica JV

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

Installed capacity in 2027

- USA: 3-4 GW
- Iberia: 4-5 GW
- Italy: 0.5 GW
- Chile: 1 GW

X GW

RES capacity 2027

- Solar & Storage: 45%
- Wind: 30%
- Hydro: 25%

- USA: 50%
- Chile: 30%
- Italy: 15%

- 2023: 8% 1%
- 2027: 21% 15% 5%
LCG business models adapted to the geography

24-27 illustrative exposure by geography¹

From LCG Capex to Repsol's net financial exposure

Cumulated 2024-27 Capex

LCG CE evolution

LCG Capital Employed

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

Operating capacity growth

RES capacity

GW

2023

2.8

x3.5

2027

9-10

Disciplined Capital Allocation

Equity IRR target >10%

Wind

Hydro

Solar

3-4 B€

Net Capex '24-'27

Increasing results

CFFO

B€

2023

0.1

x4

2027

0.4

-1.7 / -2.7 B€

FCF 24-27
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.

+800 M€ Pre-tax CFFO + Capex savings '27 vs. '22
130 M€/y Avg Capex 23-27

Talent program supporting business transformation

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

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

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

>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**

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.

<table>
<thead>
<tr>
<th></th>
<th>Adjusted income</th>
<th>CFFO</th>
<th>FCF 2024-27</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Central scenario</strong></td>
<td>12% 14%²</td>
<td>~8 B€</td>
<td>9-11 B€</td>
</tr>
<tr>
<td><strong>Lower scenario</strong></td>
<td>12% 14%²</td>
<td>~8 B€</td>
<td>7-9 B€</td>
</tr>
</tbody>
</table>

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**ROCE**

- **Adjusted income**
  - Adjusted 2023: 3.5 B€
  - 2027: 4.4 B€ (3.2 B€)
  - Increase: +25%

**CFFO**

- Adjusted 2023: 6.4 B€
- 2027: 8.4 B€ (3.2 B€)
- Increase: +24%

**FCF 2024-27**

- **Central scenario**: 9-11 B€
- **Lower scenario**: 7-9 B€

**CFFO 24-27 growth**

- +24%

**Pie Chart**

- **Upstream**: 29%
- **Industrial LCB**: 39%
- **Customer**: 16%
- **LCG**: 16%
Central scenario

Sources and uses of cash 2024-27

Sources

- 31-33 B€
- 2-4 B€
- 29 B€

Uses

- 31-33 B€
- 4-5 B€
- 16-19 B€

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 and uses of cash 2024-27

Sources

- 27-30 B€
- 1-4 B€

Uses

- 27-30 B€
- 2-3 B€

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.
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
# Repsol 24-27

## Main Group targets and 2024 outlook

<table>
<thead>
<tr>
<th>Distributions</th>
<th>Targets ‘24–’27</th>
<th>Outlook 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>25-35% distributions / CFFO</td>
<td>30-35% distributions / CFFO</td>
</tr>
<tr>
<td></td>
<td>Cash dividend total +3% p.a. +SBB</td>
<td>DPS: 0.9 €/sh. / initial 35 M SBB launched (40 M sh. amortization)</td>
</tr>
<tr>
<td>Balance sheet</td>
<td>Maintain current credit rating through the cycle</td>
<td>CFFO: 6.5-7 B€</td>
</tr>
<tr>
<td>Cashflow</td>
<td>FCF ‘24-27: 9-11 B€</td>
<td>Net Capex: ~5.0 B€</td>
</tr>
<tr>
<td>Investments</td>
<td>Net Capex ‘24-27: 16-19 B€</td>
<td>&gt;35% low carbon Net Capex</td>
</tr>
<tr>
<td>Sustainability</td>
<td>Low carbon CFFO 2027 &gt;1.2 B€</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2025: 15% CII reduction</td>
<td></td>
</tr>
<tr>
<td>Returns</td>
<td>ROCE 2027 12%²</td>
<td></td>
</tr>
<tr>
<td>Upstream production</td>
<td>Average &gt;550 kboed</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.
<table>
<thead>
<tr>
<th>Repsol 24-27</th>
</tr>
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<tbody>
<tr>
<td><strong>Main Business targets</strong></td>
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</table>

<table>
<thead>
<tr>
<th><strong>Targets '27</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FCF (B€)</strong></td>
</tr>
<tr>
<td><strong>CFFO/Boe ($/bbl)</strong></td>
</tr>
<tr>
<td><strong>Production (kboed)</strong></td>
</tr>
<tr>
<td><strong>Organic decarbonization &lt;sup&gt;1&lt;/sup&gt; (kgCO&lt;sub&gt;2&lt;/sub&gt;/boe)</strong></td>
</tr>
<tr>
<td><strong>Conventional FCF (B€)</strong></td>
</tr>
<tr>
<td><strong>Low Carbon Business IRR hurdle rate (%)</strong></td>
</tr>
<tr>
<td><strong>Renewable fuels capacity (Mton)</strong></td>
</tr>
<tr>
<td><strong>Renewable H&lt;sub&gt;2&lt;/sub&gt; (GWeq)</strong></td>
</tr>
<tr>
<td><strong>CFFO (B€)</strong></td>
</tr>
<tr>
<td><strong>Digital customers (#M)</strong></td>
</tr>
<tr>
<td><strong>Customers P&amp;G (#M)</strong></td>
</tr>
<tr>
<td><strong>Net Capex (B€)</strong></td>
</tr>
<tr>
<td><strong>LCG capacity (GW)</strong></td>
</tr>
<tr>
<td><strong>Equity IRR (%)</strong></td>
</tr>
</tbody>
</table>

---

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

<table>
<thead>
<tr>
<th></th>
<th>Central scenario</th>
<th>Lower scenario</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>'24</td>
<td>'25</td>
</tr>
<tr>
<td>Brent ($/bbl)</td>
<td>80</td>
<td>70</td>
</tr>
<tr>
<td>WTI ($/bbl)</td>
<td>77</td>
<td>67</td>
</tr>
<tr>
<td>HH ($/Mbtu)</td>
<td>3.0</td>
<td>3.5</td>
</tr>
<tr>
<td>Ref. Margin ($/bbl)</td>
<td>8.0</td>
<td>6.0</td>
</tr>
<tr>
<td>Electric Pool Spain (€/MWh)</td>
<td>100</td>
<td>77</td>
</tr>
<tr>
<td>Petrochemical margin (€/ton)</td>
<td>206</td>
<td>315</td>
</tr>
<tr>
<td>Exchange rate ($/€)</td>
<td>1.09</td>
<td>1.12</td>
</tr>
</tbody>
</table>

2025-27 prices are flat in real terms assuming an inflation rate of 2%^1

<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**:
- 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 kboed&lt;sup&gt;1&lt;/sup&gt;</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 kboed&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>BPTT: Mento &amp; Cypre&lt;sup&gt;2&lt;/sup&gt;</td>
<td>T&amp;T</td>
<td>Gas</td>
<td>30%</td>
<td>2023</td>
<td>2024</td>
<td>23 kboed&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>Leon/Castile</td>
<td>USA</td>
<td>Oil</td>
<td>50%/36%&lt;sup&gt;3&lt;/sup&gt;</td>
<td>2022</td>
<td>2025</td>
<td>20 kboed&lt;sup&gt;1&lt;/sup&gt;</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 kboed&lt;sup&gt;1&lt;/sup&gt;</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 kboed&lt;sup&gt;1&lt;/sup&gt;</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 kboed&lt;sup&gt;1&lt;/sup&gt;</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 kboed&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>Marcellus (multiple phases)&lt;sup&gt;4&lt;/sup&gt;</td>
<td>USA</td>
<td>Gas</td>
<td>~93%</td>
<td>Yearly</td>
<td>Yearly</td>
<td>130-140 kboed&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>Eagle Ford (multiple phases)&lt;sup&gt;4&lt;/sup&gt;</td>
<td>USA</td>
<td>Oil/Gas</td>
<td>~80%</td>
<td>Yearly</td>
<td>Yearly</td>
<td>50-60 kboed&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Industrial Conv.</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;400GWh&lt;sup&gt;5&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>Industrial LCB</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 H&lt;sub&gt;2&lt;/sub&gt;</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 H&lt;sub&gt;2&lt;/sub&gt;</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>Customer</td>
<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>
</tr>
<tr>
<td></td>
<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>
</tr>
<tr>
<td></td>
<td>Internationalization Lubes</td>
<td>RoW</td>
<td>-</td>
<td>40-50%</td>
<td>n.d.</td>
<td>n.d.</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LCG</th>
<th>Aguayo Ph. 2</th>
<th>Spain</th>
<th>Hydro</th>
<th>100%</th>
<th>TBD</th>
<th>2030</th>
<th>1,000 MW</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Delta II</td>
<td>Spain</td>
<td>Wind</td>
<td>51%</td>
<td>2023¹</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>2022²</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.