The Hague, February 23, 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 International Finance B.V. (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 was filed yesterday 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.
4Q & FY2023 Results
Market Environment

Supportive commodity price scenario and resilient refining environment

Repso’s Refining Margin Indicator

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2022</th>
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Exchange Rate

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Brent

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<tr>
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<td>1Q23</td>
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Henry Hub

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<tr>
<td>2023</td>
<td>2.7</td>
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</table>

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

<table>
<thead>
<tr>
<th>Distillation Utilization</th>
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<td>%</td>
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<td>87</td>
<td>102</td>
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<td>92</td>
<td>108</td>
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<td>4Q22</td>
<td>4Q22</td>
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</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

<table>
<thead>
<tr>
<th>Repsol’s Chemical Margin Indicator</th>
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<tbody>
<tr>
<td>€/t</td>
</tr>
<tr>
<td>222</td>
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<tr>
<td>4Q22</td>
</tr>
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</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></th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Million</td>
<td>5.8</td>
<td>7.9</td>
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</table>

+36%
Low Carbon Generation
Focus on project delivery and portfolio rotation

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>
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<th>4Q22</th>
<th>FY23</th>
<th>FY22</th>
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<tr>
<td><strong>Upstream</strong></td>
<td>554</td>
<td>341</td>
<td>598</td>
<td>1,779</td>
<td>3,029</td>
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<tr>
<td><strong>Industrial</strong></td>
<td>561</td>
<td>550</td>
<td>1,152</td>
<td>2,734</td>
<td>3,241</td>
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<tr>
<td><strong>Customer</strong></td>
<td>102</td>
<td>190</td>
<td>160</td>
<td>614</td>
<td>421</td>
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<tr>
<td><strong>Low Carbon Generation</strong></td>
<td>16</td>
<td>13</td>
<td>7</td>
<td>75</td>
<td>144</td>
</tr>
<tr>
<td><strong>Corporate and others</strong></td>
<td>(38)</td>
<td>4</td>
<td>122</td>
<td>(191)</td>
<td>(61)</td>
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<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>
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<td><strong>Inventory effect</strong></td>
<td>(295)</td>
<td>347</td>
<td>(592)</td>
<td>(453)</td>
<td>78</td>
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<td><strong>Special items</strong></td>
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<td>(64)</td>
<td>(375)</td>
<td>(1,274)</td>
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<td>26</td>
<td>(16)</td>
<td>(43)</td>
<td>(116)</td>
<td>(94)</td>
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<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)

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<th>FY22</th>
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<tr>
<td><strong>EBITDA</strong></td>
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<td>2,891</td>
<td>2,950</td>
<td>9,254</td>
<td>13,813</td>
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<td><strong>EBITDA CCS</strong></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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<td><strong>Operating Cash Flow</strong></td>
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<td>1,298</td>
<td>2,804</td>
<td>7,064</td>
<td>8,923</td>
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<td><strong>Net Debt</strong></td>
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<td>1,855</td>
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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
Delivery 2021-2023
CFFO 2021-23

Delivery 2021-2023

Repsol performance under SP 21-25

21.4 B€
CFFO 2021-23

14.2 B€
Adjusted Income 2021-23

-4.7 B€
Net debt reduction EOY ‘20 - EOY ‘23 (2.1 B€ Net debt EOY ‘23)

3.6 €/sh
Average EPS 2021-23

6.2 B€
Shareholder distributions 2021-23

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

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

32%
Share Low Carbon gross Capex 2021-23

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

**Sources**
- Sale 25% stakes in Repsol Upstream & LCG, and others: 21.4 B€
- Divestments and Asset Rotations: 2.1 B€

**Uses**
- CFFO: 27.8 B€
- Dividends & SBB: 27.8 B€
- Financial & others: 3.6 B€
- Gross Capex: 13.4 B€
- Net debt reduction: 4.7 B€

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

---

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

FID taken:
• Cartagena Adv. bios plant (March 2024)

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:
• Reciclex

• Start of P&G retail Portugal

• 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

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

Intense activity across our portfolio to deliver on our strategy

Selected milestones

- **Start-up:** Yme-Norway (2021)
- **Full control:** Repsol UK (2023)
- **RES entry**
- **Divestment:** Russia (2022)

**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)

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

**Divestment:**
- Lapa SW (2022) and Campos 33 (2023)

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

**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
- Launched 2nd wave (23-27), +200 M€ impact 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.
### Outstanding progress in SP 21-25 operational targets

#### Upstream
- **Upstream production**
  - 2023: 573 kboed
  - 2023-2025 avg: ~650 kboed

#### Industrial
- **Renewable fuels capacity**
  - 2023: 1.0 Mton
  - 2025: 1.3 Mton
- **Green H₂ capacity**
  - 2023: 2.5 MW pilot
  - 2025¹: 0.55 GWeq

#### Customer
- **Clients**
  - 2023: 6 GW
  - 2025: 2.8 GW
- **LCG**
  - 2023: P&G: 2.2 M
  - 2025: P&G: 2 M
  - Digital: 7.9 M
  - Digital: 8 M

#### Group
- **Emissions intensity**
  - 2023: -9.6% vs. 2016
  - 2025: -15% vs. 2016
- **Corporate costs**
  - 2023: ~ -16% vs. 2019
  - 2025: -20% vs. 2019

#### New business partners
- New partners

---

1. Low Carbon Day (2021) targets.
Macro

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>'25-'27¹</th>
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<tbody>
<tr>
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<td>70</td>
</tr>
<tr>
<td>Henry Hub ($/Mbtu)</td>
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<td>3.5</td>
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<tr>
<td>Ref. Margin² ($/bbl)</td>
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Lower scenario

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<td>Henry Hub ($/Mbtu)</td>
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<td>3.0</td>
</tr>
<tr>
<td>Ref. Margin² ($/bbl)</td>
<td>8.0</td>
<td>4.5</td>
</tr>
</tbody>
</table>

¹ Average prices 25-27. Real terms.
² Ref. Margin: contribution margin index of Repsol sites.
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

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

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

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

Towards Net Zero emissions
- Decarbonization pathway on-track

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

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

Path to 2030
- Committed increasing shareholder distributions
- Strong balance sheet
- Attractive investment opportunity set with clear right-to-win
- High value low carbon business platforms
- Cash flow growth driven by high value projects start up and business competitiveness
1. Leading investor proposition

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

- Strong balance sheet
- Disciplined and transformational investment
- Enhanced and committed shareholder distributions
- Strict capital discipline framework
- Attractive project pipeline across the value chain
- >35% Low Carbon net Capex

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
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

Central scenario DPS, €/share

Real cash dividend, M€

Committed cash dividend, M€

DPS estimation

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 16-19 B€
- 17.8 B€ depending on macro scenario and opportunity development
- 16-19 B€

Active portfolio rotation to optimize capital deployment and finance new investment

- 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
- 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

Upstream: Yield and upgrade portfolio
- 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

Industrial: Yield and develop LC platforms
- 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

Customer: Yield and scale-up multi-energy
- 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

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

Leverage Iberian stronghold across energy chains

Upgrade Upstream portfolio

Create advantaged low carbon platforms

Upstream: Yield and upgrade portfolio

Industrial: Yield and develop LC platforms

Customer: Yield and scale-up multi-energy

LCG: Grow advantaged platform
Iberia Hinterland

Vertical integration in Iberia, 2023

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

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

- **Capital Employed 2030**: 30%

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

<table>
<thead>
<tr>
<th></th>
<th>Upstream</th>
<th>Industrial Conventional</th>
<th>Industrial LCB</th>
<th>Customer</th>
<th>LCG</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity IRR</td>
<td>6-7</td>
<td>3.5-3.8</td>
<td>2.0-2.2</td>
<td>3-4</td>
<td>16-19</td>
<td>&gt;15%</td>
</tr>
</tbody>
</table>
| 2. Advantaged and sustainable portfolio
|                |          |                        |                |          |      |       |
| 1. Equity IRR  |          |                        |                |          |      |       |
| 2. Refining, Chemicals and Trading | | | | | | 
| 3. Includes Upstream CCS/Geothermal projects, Industrial LCB, decarbonization / low carbon investments in Industrial Conventional assets and low carbon investments in Customer (e.g. e-mobility, distributed generation, etc.). | | | | | | 

Net Capex

<table>
<thead>
<tr>
<th>Low Carbon</th>
<th>&gt;35%</th>
</tr>
</thead>
<tbody>
<tr>
<td>15-25%</td>
<td></td>
</tr>
<tr>
<td>Other Low Carbon</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Geography</th>
</tr>
</thead>
<tbody>
<tr>
<td>5% OECD (excl. USA)</td>
</tr>
<tr>
<td>10% Non OECD</td>
</tr>
<tr>
<td>25% USA</td>
</tr>
<tr>
<td>60% Iberia</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>28% Growth capex with COD post-27</td>
</tr>
<tr>
<td>22% Run &amp; maintain</td>
</tr>
<tr>
<td>50% Growth capex with COD 24-27</td>
</tr>
</tbody>
</table>
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

Adjusted income

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>12%</td>
</tr>
<tr>
<td>2027</td>
<td>&gt;14%</td>
</tr>
<tr>
<td>2030</td>
<td>&gt;15%</td>
</tr>
</tbody>
</table>

Adjusted 2023

<table>
<thead>
<tr>
<th>Year</th>
<th>CFFO (€B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>~8</td>
</tr>
<tr>
<td>2027</td>
<td>6.4</td>
</tr>
<tr>
<td>2030</td>
<td>~8</td>
</tr>
</tbody>
</table>

CFFO low carbon

<table>
<thead>
<tr>
<th>Year</th>
<th>CFFO (€B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>&gt;1.2</td>
</tr>
</tbody>
</table>

CE low carbon 16%

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Employed</th>
<th>CFFO</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>37-40</td>
<td>6.4</td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td>~8</td>
</tr>
</tbody>
</table>

Adjusted for extraordinary charges.

Note: Industrial LCB: Industrial Low Carbon Businesses.
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

Achieving attractive rate of return on LCG projects

Key figures at 25% equity sale in 2022

<table>
<thead>
<tr>
<th></th>
<th>Equity IRR rotated assets</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delta I 2021</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Valdesolar 2022</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>Kappa 2022</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>Ebro 2023</td>
<td>16%</td>
<td></td>
</tr>
</tbody>
</table>

Advantaged platforms & Capital discipline = Superior returns

Capital Employed

- c. 1.5 B€
- x3

Implied firm value at sale

- c. 4.4 B€

Equity value to Repsol for 25% stake sale

- c. 0.2 B€
- x4.5

Equity value to Repsol for 25% stake sale

- c. 0.9 B€

LCG crystalizing value creation in short time-frame

- c. 0.2 B€
- x4.5

25% of Repsol Renewables’ book value

- c. 0.9 B€

Capital Employed

- c. 1.5 B€
- x3

Implied firm value at sale

- c. 4.4 B€

Equity value to Repsol for 25% stake sale

- c. 0.2 B€
- x4.5
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</th>
<th>Uses</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></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</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>€27-30</td>
<td>€27-30</td>
</tr>
<tr>
<td>€1-4</td>
<td>€5</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

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.
6. Towards Net Zero emissions

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

Carbon intensity indicator reduction targets
$\text{gCO}_2/\text{MJ}$ reduction, %

-12%  -25%  -100%  0%  -55%  -100%

2016  2025  2030  2040  2050

-15%  -25%  -28%  -55%  -100%

-100%  -100%

-42%  -55%  -100%

-89%  -85%

-15%  -28%  -55%  -89%  -85%

-42%  -55%  -100%

Mt\text{CO}_2e, %

CH$_4$ emissions/marketed gas, v/v%

-1.34  -0.96  -0.15  -0.20

0.96  0.15  0.20

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

Corporate strategic enablers

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
Upstream

International portfolio of positions in world class basins

Key metrics (2023)

- Production¹: ~600 kboed
- Operated: ~50%
- Unconv.¹: 200 kboed
- Conventional: 400 kboed
- Crude / Gas: 34% / 66%
- 1P net reserves: 1.8 Bboe
- CFFO: 3.2 B€
- FCF: 1.0 B€
- Gross Capex: 2.6 B€
- Employees: ~2,800

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

Ownership:
- 75%
- 25%

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

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

**Strong Free Cash Flow generation**

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

+180%

FCF as key priority

**c.75% CO₂ emission reduction**

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

**Focused Portfolio**

<table>
<thead>
<tr>
<th>Key projects FID taken and delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shenzi N</td>
</tr>
<tr>
<td>Pikka Oil</td>
</tr>
<tr>
<td>Eagle Ford</td>
</tr>
<tr>
<td>Akacías</td>
</tr>
<tr>
<td>BM-C-33</td>
</tr>
</tbody>
</table>

**Focused Project Pipeline**

<table>
<thead>
<tr>
<th>Number of producing countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
</tr>
<tr>
<td>2023</td>
</tr>
</tbody>
</table>

-33%

<table>
<thead>
<tr>
<th>Average net production per country</th>
</tr>
</thead>
<tbody>
<tr>
<td>kboed</td>
</tr>
<tr>
<td>2015</td>
</tr>
<tr>
<td>2023</td>
</tr>
</tbody>
</table>

+50%
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
Positive track record of production growth and breakeven¹

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

Production²

<table>
<thead>
<tr>
<th>Year</th>
<th>Eagle Ford</th>
<th>Marcellus</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>99</td>
<td>24</td>
</tr>
<tr>
<td>2022</td>
<td>121</td>
<td>34</td>
</tr>
<tr>
<td>2023</td>
<td>63</td>
<td>87</td>
</tr>
<tr>
<td>Avg. 24-27</td>
<td>182</td>
<td>119</td>
</tr>
</tbody>
</table>

Capex 24-27 (B€)

| | Eagle Ford | Marcellus |
| | 1.2 | 1.0 |

Avg. Production 24-27 (kboed)

| | Eagle Ford | Marcellus |
| | 50-60 | 130-140 |

NPV B/E¹ ($/bbl)

| | Eagle Ford | Marcellus |
| | ~55 | ~2.4 |

GHG (kgCO₂/boe)

| | Eagle Ford | Marcellus |
| | <25 | <10 |

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

Accelerate Unconventionals Operating Model through 2024
### Main conventional projects

<table>
<thead>
<tr>
<th>Project</th>
<th>WI</th>
<th>Capex 24-27</th>
<th>FO</th>
<th>Prod 2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leon/Castile (USA)</td>
<td>50% (Leon) / 36% (Castile)</td>
<td>0.9 B€</td>
<td>2025</td>
<td>19 kboed</td>
</tr>
<tr>
<td>Monument (USA)</td>
<td>20%</td>
<td>0.2 B€</td>
<td>2026</td>
<td>3 kboed</td>
</tr>
<tr>
<td>BPTT (T&amp;T)¹</td>
<td>30%</td>
<td>0.2 B€</td>
<td>2024</td>
<td>23 kboed</td>
</tr>
<tr>
<td>Buckskin (USA)¹</td>
<td>22.5%</td>
<td>0.1 B€</td>
<td>2026</td>
<td>6 kboed</td>
</tr>
<tr>
<td>B29 (Mex)</td>
<td>30%</td>
<td>0.1 B€</td>
<td>2028</td>
<td>6 kboed</td>
</tr>
<tr>
<td>BM-C-33 (Bra)</td>
<td>21%</td>
<td>1.3 B€</td>
<td>2028</td>
<td></td>
</tr>
<tr>
<td>Akacías (Col)</td>
<td>45%</td>
<td>0.1 B€</td>
<td>2022</td>
<td>8 kboed</td>
</tr>
<tr>
<td>Lapa SW (Bra)</td>
<td>15%</td>
<td>0.1 B€</td>
<td>2025</td>
<td>3 kboed</td>
</tr>
<tr>
<td>Sakakemang (Indon)</td>
<td>45%</td>
<td>0.1 B€</td>
<td>2028</td>
<td></td>
</tr>
</tbody>
</table>

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

### Production new projects (Kboed)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2027</td>
<td>36</td>
</tr>
<tr>
<td>2030</td>
<td>135</td>
</tr>
</tbody>
</table>

### CFFO/boe Avg. 24-27

<table>
<thead>
<tr>
<th>Project</th>
<th>WI</th>
<th>Capex 24-27</th>
<th>FO/FG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alaska Pikka (USA)</td>
<td>49%</td>
<td>1.1 B€</td>
<td>2026</td>
</tr>
<tr>
<td>Leon/Castile (USA)</td>
<td>50% (Leon) / 36% (Castile)</td>
<td>0.9 B€</td>
<td>2025</td>
</tr>
<tr>
<td>Monument (USA)</td>
<td>20%</td>
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<td>2028</td>
</tr>
</tbody>
</table>

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

### FID taken

- Alaska Pikka (USA) WI: 49%
- Monument (USA) WI: 20%
- Buckskin (USA)¹ WI: 22.5%
- B29 (Mex) WI: 30%
- Akacías (Col) WI: 45%
- Lapa SW (Bra) WI: 15%
- Sakakemang (Indon) WI: 45%

### Upstream

**Conventional projects bringing material new production and high-margin**

- **<50 $/boe**
- **<6 years Pay-out**

### <50 $/boe B/E² projects-crude

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>New projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>36 x2.1</td>
</tr>
</tbody>
</table>

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>Project</th>
<th>Description</th>
<th>Key Features</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 kgCO$_2$/boe)  
- <40 $/bbl Breakeven$^2$  
- 33 $/boe CFFO/boe  
- 44 kboed Peak oil/gas (2029)  
- 45% % oil |
| **Alaska Pikka** | One of the largest discoveries in US onshore | - Advantaged onshore position, utilizing extensive existing infrastructure  
- Project designed in phases to provide capital flexibility as required  
- Long production plateau  
- Increased oil exposure for Repsol  
- Low carbon intensity (12 kgCO$_2$/boe)  
- <45 $/bbl Breakeven$^1$-2  
- 45 $/boe CFFO/boe  
- 32 kboed Peak oil/gas$^3$ (2027 phase 1)  
- 100% % oil$^1$ |
| **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 kgCO$_2$/boe)  
- <45 $/bbl Breakeven$^2$  
- 49 $/boe CFFO/boe  
- 20 kboed Peak oil/gas (2028)  
- 94% % oil |
| **B29 Polok/Chinwol** | Future growth and potential basin consolidator | - Deep water oil discovery in the Mexico’s Gulf of Mexico  
- High quality reservoirs and production with high IRR and short payback period  
- Operated asset by Repsol through FPSO  
- Low carbon intensity (8 kgCO$_2$/boe)  
- <45 $/bbl Breakeven$^2$  
- 37 $/boe CFFO/boe  
- 17 kboed Peak oil/gas (2030)  
- 95% % oil |

---

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

**Capex share in core growth areas (%)**

- >70%
Upstream
Main targets 24-27

EIG valuation $19 B

2023

Transformation
Value growth, project delivery and decarbonization

2026-2027

Attractive Cash Flow

CFFO

2023 (adjusted) 2027

+15%

2.9 3.3

6-7 B€ 5-6 B€ <50 $/boe

Net Capex 24-27 FCF 24-27 NPV B/E

Disciplined Capital Allocation

CFFO/boe

2023 (adjusted) 2027

+30%

14.2 18.5

34% Liquids 39%

Production share

44% OCDE 52%

Production 24-27 >550 kboed

De-carbonization

kgCO2/boe

2023 2027

<15 ~10

-33%

1. 2023 adjusted to 2027 Central price scenario. 2. B/E: Breakeven.
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 (23 vs. 20)
- Highly integrated system maximizing value chain optimization and supporting businesses during downturns

Strong performance

CFFO Avg. 21-23
B€
-SP21-25: 1.6
-Real: 2.4

FCF Avg. 21-23
B€
-SP21-25: 0.6
-Real: 1.4

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 CO₂ reduced 2025
Mt CO₂
SP 21-25 Up-to-date

Low Carbon Fuels 2025
Mta

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

Positioning in Solomon benchmark for Net Cash Margin:

- 2016: 1st Quartile
- 2018: 1st Quartile
- 2020: 1st Quartile
- 2022: 2nd Quartile

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

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 -83 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)\(^1\) and decarbonize operations
2. New role of Trading
3. Transform current chemicals portfolio
4. Leading 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

Improving competitiveness across the conventional businesses

01 Reduce Refining and Chemicals breakeven and decarbonize operations

- B/E² reduction targets
  - 2024-2027
  - Refining: -1.1 $/bbl
  - Chemicals: -26 €/t

- 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: 0.4 B€
  - Avg. 24-27: 0.5 B€

- +20%

- Growth 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: 0.8 B€
  - 2023: 0.3 B€
  - New projects (inc. Sines): 0.5 B€
  - Efficiencies: 0.2 B€
  - 2027: 1.1 B€

- Change in cycle

- 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…

**Fuels platform**

- **Lipid**
  - **Strategic rationale**: High margin business, taking advantage on retrofit of existing assets to accelerate production and lock-in attractive feedstock
  - **Main Risk**: Feedstock availability

- **Biomethane**
  - **Strategic rationale**: 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
  - **Main Risk**: Market development

- **Hydrogen**
  - **Strategic rationale**: Leading H2 production in Iberia, geared to decarbonize our own consumption, and benefit from a synergistic compliance of RED, Refuel Maritime & Refuel Aviation mandates
  - **Main Risk**: Technology scale-up

- **Gasification**
  - **Strategic rationale**: An early adopter strategy enables access to premium markets of advanced biofuels & RFNBOs with bio-methanol
  - **Main Risk**: Technology scale-up & market development

---

**Multiple locations**

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

---

**Renewable fuels projects**

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

---

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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€)

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

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

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

**CFFO**

2.5

3.1

B€

2023 adjusted

2027

Increasing cash flow generation

Disciplined capex

**Net Capex '24-27**

5.5-6.8

B€

Industrial Conventional

3.0-3.3

Decarbonization/low carbon investments in conventional assets

2.5

2.5

4-5 B€

FCF 24-27

15% ROCE '27

1.25

Industial

LCB

2.0-3.0

Low carbon in conventional assets

Industrial LCB

2023 adjusted

2027

Decarbonization Ref. & Chem.

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. 5. B/E: EBITDA CCS breakeven. Note: LCB: Low Carbon Business.
Corporate strategic enablers

Upstream
Yield and Upgrade portfolio

Industrial
Yield & Develop LC platforms

Customer
Yield and Scale-up multi-energy

Low carbon generation
Grow advantaged platform

Strategic priorities
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

CFFO\(^1\)

\[ \text{M€} \]

\[ +10\% \]

\[ 833 \quad 917 \]

\[ 2019 \quad 2023 \]

P&G customers

\[ \text{Million} \]

\[ \times 2.2 \]

\[ 1.0 \quad 2.2 \]

\[ 2019 \quad 2023 \]

Digital customers

\[ \text{Million} \]

\[ \times 4.2 \]

\[ 1.9 \quad 7.9 \]

\[ 2019 \quad 2023 \]

Transportation sales\(^2\)

\[ \text{Million m}^3 \]

\[ -4\% \]

\[ 18.0 \quad 17.2 \]

\[ 2019 \quad 2023 \]

Non-oil margin

\[ \text{M€} \]

\[ \times 1.2 \]

\[ 120 \quad 142 \]

\[ 2019 \quad 2023 \]

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.

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

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

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

50
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>2019</th>
<th>2023</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>M#</td>
<td>1.4</td>
<td>7.5</td>
<td>&gt;10</td>
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</table>

Transactions

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2023</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>B€</td>
<td>0.4</td>
<td>3.5</td>
<td>4.5</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>M#</td>
<td>1.0</td>
<td>1.1</td>
<td>1.3</td>
<td>1.5</td>
<td>2.2</td>
</tr>
<tr>
<td>CAGR</td>
<td>21%</td>
<td>21%</td>
<td>21%</td>
<td>21%</td>
<td>21%</td>
</tr>
</tbody>
</table>

EBITDA (M€)
- 2019: 32
- 2020: 106
- 2021: ~3%
- 2022: ~6%
Customer Main targets 2024-2027

**Growing cash flow generation**

CFFO

- **2023**: B€ 0.9
- **2027**: B€ 1.2

Non-oil margin

- **2023**: M€ 142
- **2027**: M€ 177

**2023 2027** Non-oil margin

- **2023**: 0.9
- **2027**: 1.2

**CFFO P&G Retail customers**

- **2023**: B€ 2.2
- **2027**: B€ x1.8

**Multi-energy Service Stations**

- **2023**: B€ 36%
- **2027**: B€ 60%

**Strengthening core business**

**Non-oil margin**

- **2023**: 142
- **2027**: 177

**CFO margin**

- **2023**: M€ 1.3
- **2027**: M€ 1.3

**P&G Retail customers**

- **2023**: 2.2
- **2027**: 3.5 - 4.0

**Multi-energy Service Stations**

- **2023**: 36%
- **2027**: 60%

**Thriving in multi-energy and growing in low carbon**

**P&G Retail customers**

- **2023**: 2.2
- **2027**: 3.5 - 4.0

**Multi-energy Service Stations**

- **2023**: 36%
- **2027**: 60%

**EBITDA growth**

- **2023**: B€ 280 M€
- **2027**: B€ x2

**New businesses**

- **2023**: x1.3
- **2027**: x1.7

**Multi-energy Customers**

- **2023**: 7.9 M
- **2027**: >11 M

**Digital customers**

- **2023**: 1.4
- **2027**: >11 M

**New business EBITDA**

- **2023**: B€ 1.1
- **2027**: B€ 1.4

**New business EBITDA growth**

- **2023**: 1.9-2.1 B€
- **2027**: x2.6

**New business**

- **2023**: x1.3
- **2027**: x1.7

**Net Capex 24-27**

- **2023**: B€ 0.4
- **2027**: B€ 0.9-1.0

1. Incremental EBITDA 2027 vs. 2023, including e-mobility, distributed generation, lubes international growth and other new businesses.
Strategic priorities

Corporate strategic enablers

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
## 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 PPA¹
  - 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 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)

Installed capacity breakdown

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

9-10 GW RES capacity 2027

- 2023: 21%
- 2027: 50%

- Chile: Control and full consolidation of Iberélica JV

Installed capacity in 2027: 9-10 GW RES capacity

- Solar & Storage: 45%
- Wind: 45%
- Hydro: 10%

Develop and optimize Iberian portfolio

- 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

- Accelerate Italian presence up to 0.5 GW

- Maximize energy mgmt. and optimization (forward, spot, restrictions, real time)

- Leverage flexibility provided by hydro and gas positions

- Offshore wind: monitor opportunities

- 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
**LCG business models adapted to the geography**

From LCG Capex to Repsol's net financial exposure

24-27 illustrative exposure by geography

### LCG CE evolution

- **LCG Capital Employed**
  - **CE 2023**: 3.9
  - **CE 2027**: 8.1

### Illustrative exposure by geography

- **Spa**: 60-70%
- **GB**: 15-20%
- **Ita**: 15-20%
- **Por**: 50%
- **Poz**: 50%

### Cumulated 2024-27 Capex

- **B€**: 8-9
- **B€**: 3-4

### Optimizing financial structure and returns through systematic portfolio rotation

- Rotations & divestments
- B€: 60-70%

---

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
  - 2027: 9-10 x 3.5

Disciplined Capital Allocation

- Equity IRR target >10%
- Net Capex '24-'27: 3-4 B€
- FCF 24-27: -1.7 / -2.7 B€
- CFFO: 0.4

Increasing results

- Operating capacity growth
- Disciplined Capital Allocation
- Increasing results
Strategic priorities

Corporate strategic enablers

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

• Waste processing
• Electrolysis and renewable H₂ production
• Energy management
• CCS/CCU
• Methane abatement (unconventionals)
• Water management
• Renewable liquid fuels (bio and syn-fuels)
• Recycled polymers and synthetic chemicals
• Renewable H₂

Waste processing
Electrolysis and renewable H₂ production
Energy management
CCS/CCU
Methane abatement (unconventionals)
Water management
Renewable liquid fuels (bio and syn-fuels)
Recycled polymers and synthetic chemicals
Renewable H₂

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

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

**ESG: Improving Transparency and Performance**

Leadership positioning in the main ESG ratings and rankings
Leading investment proposition

04
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.
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%
### 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 |
### Targets '24-'27

<table>
<thead>
<tr>
<th>Distribution</th>
<th>25-35% distributions / CFFO</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cash dividend total +3% p.a. +SBB</td>
</tr>
<tr>
<td>Balance sheet</td>
<td>Maintain current credit rating through the cycle</td>
</tr>
<tr>
<td>Cashflow</td>
<td>FCF '24-27: 9-11 B€</td>
</tr>
<tr>
<td></td>
<td>CFFO growth '23-27: &gt;5% p.a.</td>
</tr>
<tr>
<td>Investments</td>
<td>Net Capex '24-27: 16-19 B€</td>
</tr>
<tr>
<td>Sustainability</td>
<td>&gt;35% low carbon Net Capex</td>
</tr>
<tr>
<td>Returns</td>
<td>ROCE 2027 12%</td>
</tr>
<tr>
<td>Upstream production</td>
<td>Average &gt;550 kboed</td>
</tr>
<tr>
<td></td>
<td>570-600 kboed</td>
</tr>
</tbody>
</table>

### Outlook 2024

<table>
<thead>
<tr>
<th>Distribution</th>
<th>30-35% distributions / CFFO</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DPS: 0.9 €/sh. / initial 35 M SBB launched (40 M sh. amortization)</td>
</tr>
<tr>
<td></td>
<td>CFFO: 6.5-7 B€</td>
</tr>
<tr>
<td></td>
<td>Net Capex: ~5.0 B€</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>Indicator</th>
<th>2024-2027 Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF (B€)</td>
<td>Total: 5-6</td>
</tr>
<tr>
<td>CFFO/Boe ($/bbl)</td>
<td>&gt;18</td>
</tr>
<tr>
<td>Production (kboed)</td>
<td>Average: &gt;550</td>
</tr>
<tr>
<td>Organic decarbonization (kgCO₂/boe)</td>
<td>~10</td>
</tr>
<tr>
<td>Conventional FCF (B€)</td>
<td>Total: &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>
<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**: 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; Cypré²</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 kboed¹</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;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></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.
1. c. 90% of Delta II installed capacity already secured. 2. For phase 1; phase 2 FID date to be discussed.

## 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><strong>Customer</strong></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>
<tr>
<td><strong>LCG</strong></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>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.