Repsol Strategic Update
2024-2027

Evolving from our strengths

Growing sustainable returns

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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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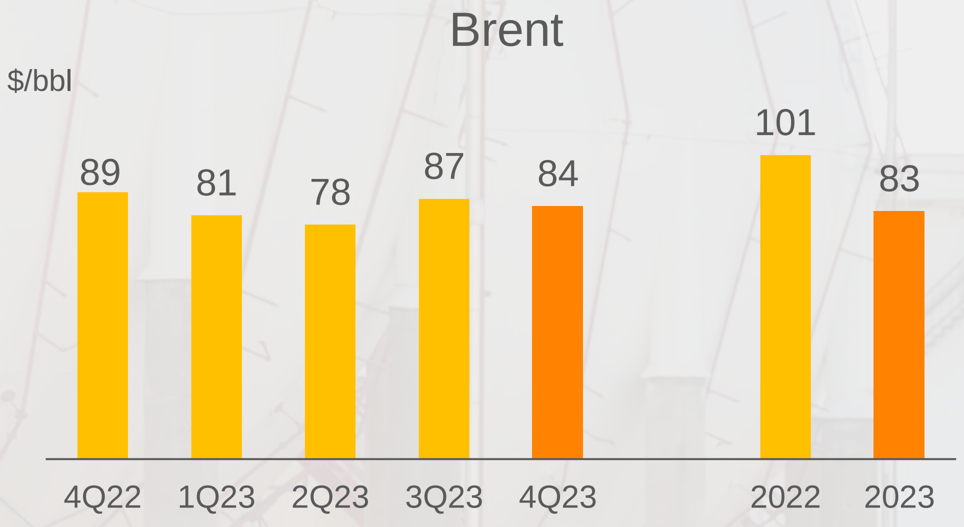
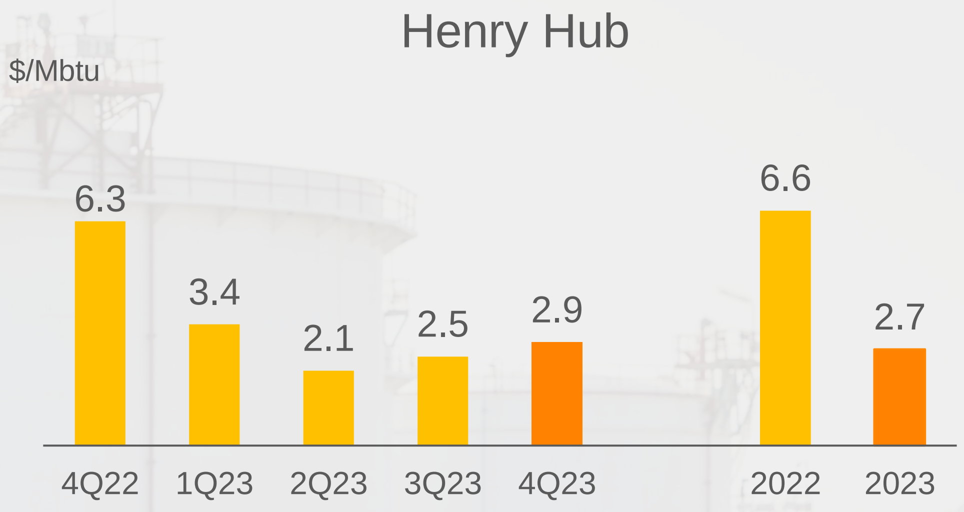
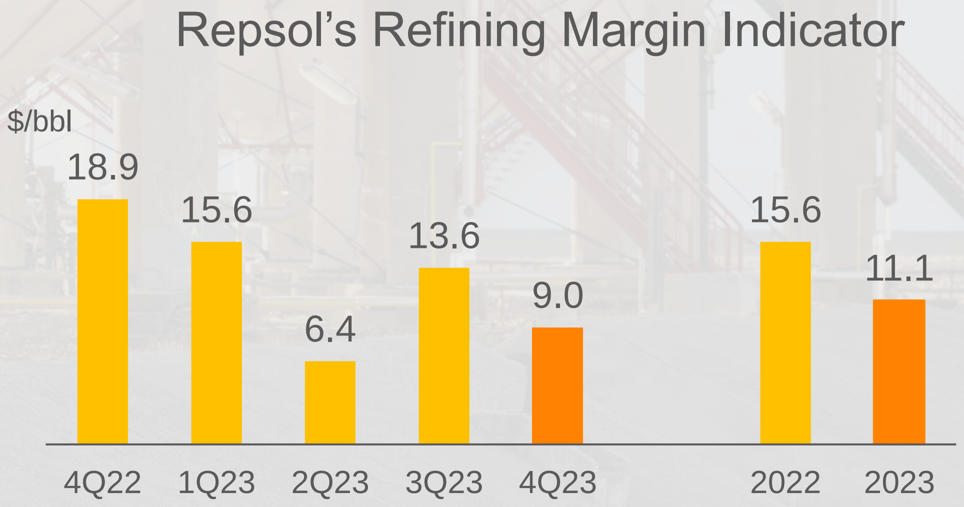
4Q & FY2023 Results

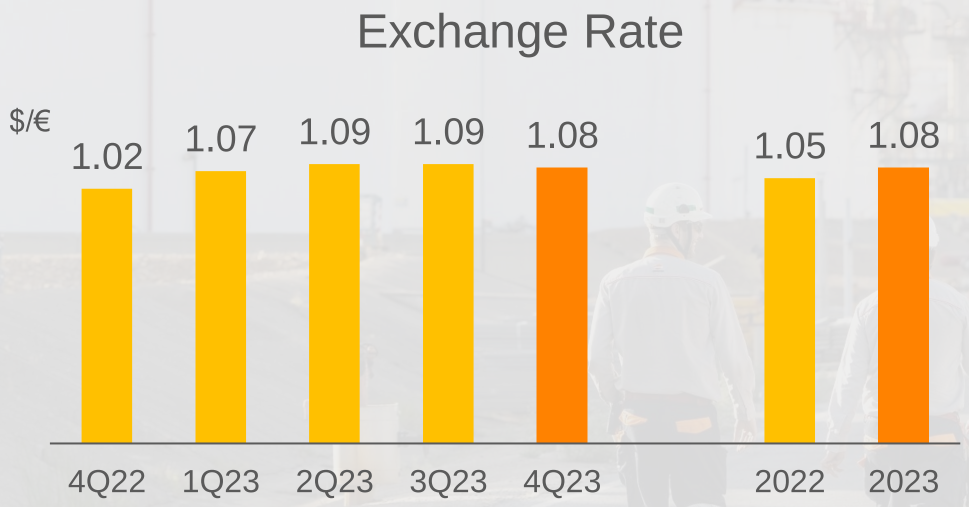
01

Supportive commodity price scenario and resilient refining environment



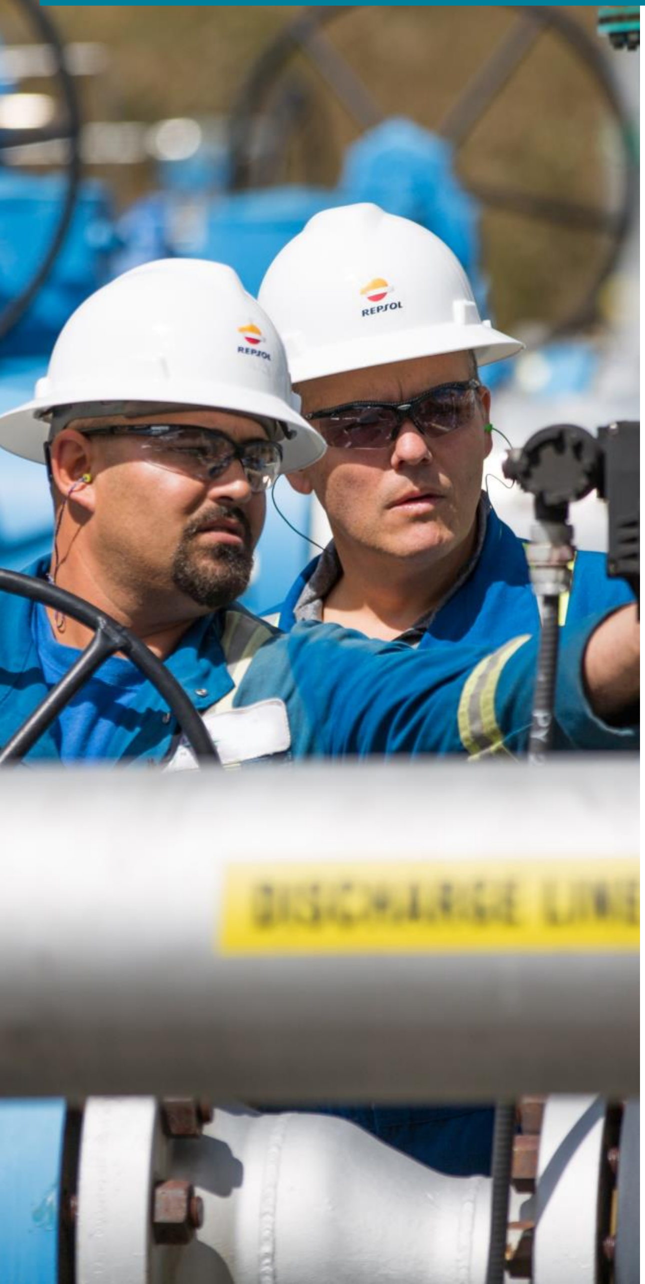






Note: all figures are averages

Focus on development of growth projects and portfolio transformation



Adjusted Income

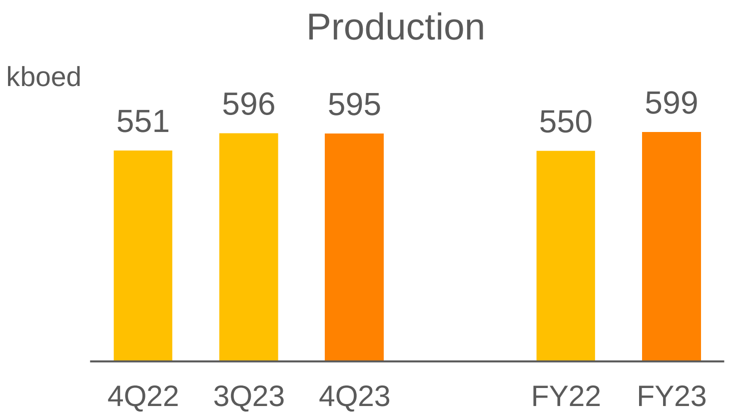
- **554 M€ in 4Q23:** -7% vs. 4Q22

  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

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

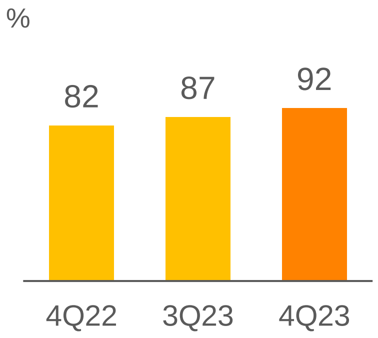
Refining

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

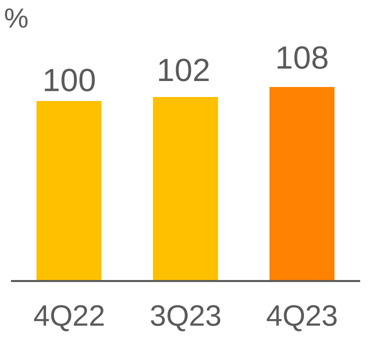
Positive refining environment momentum extended into 2024

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

Distillation Utilization



Conversion Utilization

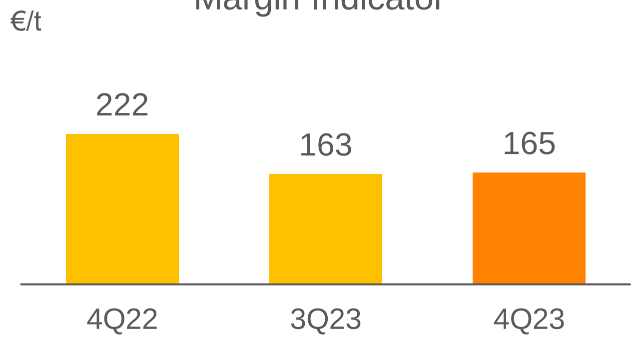


Chemicals

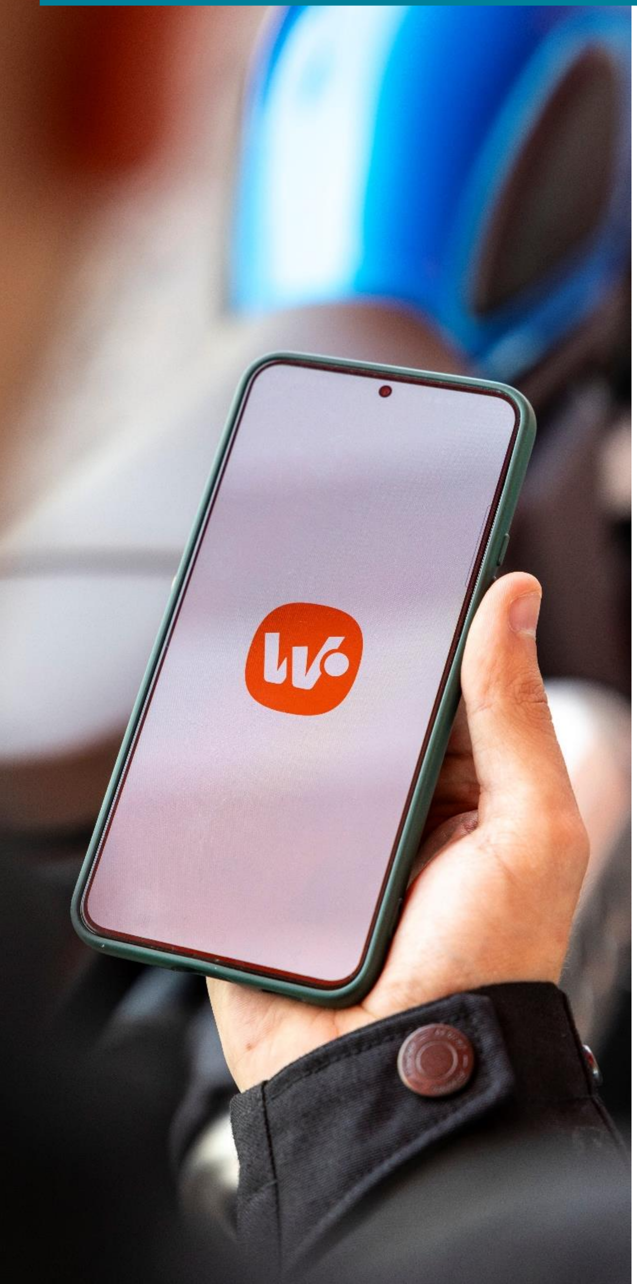
Weak demand in Western Europe. Prospects of **recovery pushed back to 2024**

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

Repsol's Chemical Margin Indicator



Successful multi-energy strategy supports record EBITDA levels in 2023



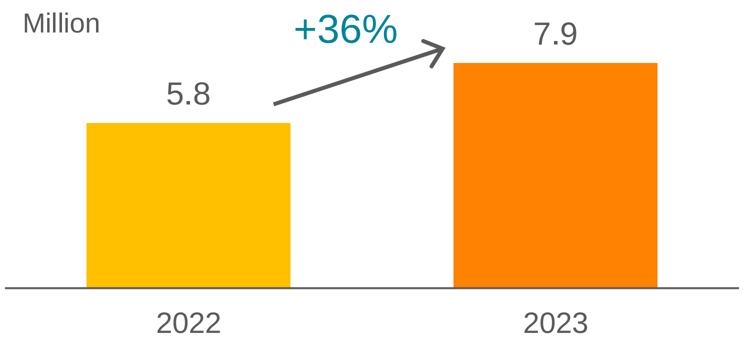
Adjusted income

- **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



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**

4Q & FY23 Results

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

Financial data (€ Million)	4Q23	3Q23	4Q22	FY23	FY22
EBITDA	2,060	2,891	2,950	9,254	13,813
EBITDA CCS	2,456	2,426	3,743	9,864	13,710
Operating Cash Flow	2,244	1,298	2,804	7,064	8,923
Net Debt	2,096	1,855	2,256	2,096	2,256

Strong financial position and delivering on shareholder remuneration commitments

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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

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

02

Repsol performance under SP 21-25

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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

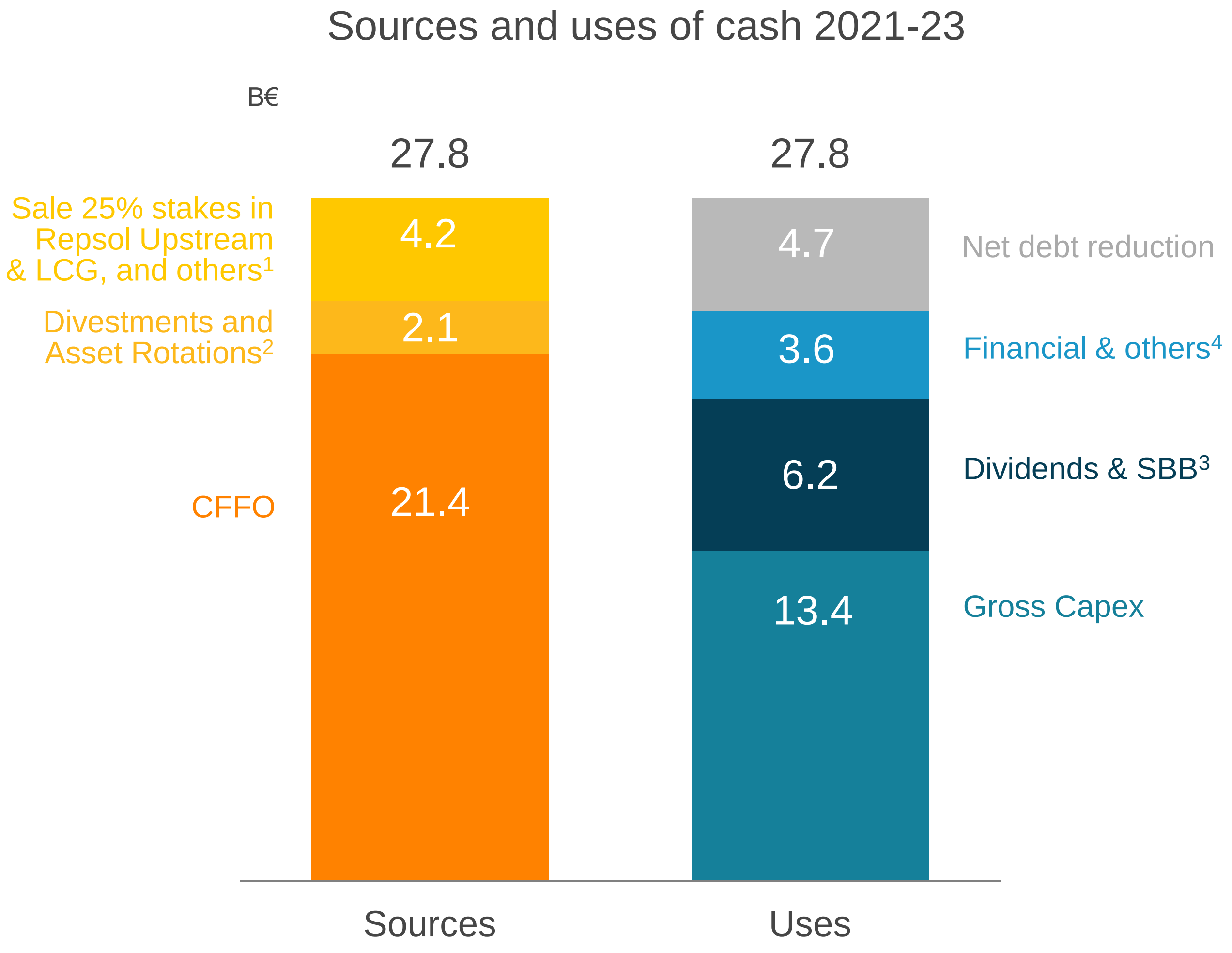
310 M
Shares buyback 2021-23 (~20% of outstanding capital)

13.4 B€
Gross Capex 2021-23 (11.3 B€ Net Capex[1])

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.

Exceeding the financial targets set in SP 21-25



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

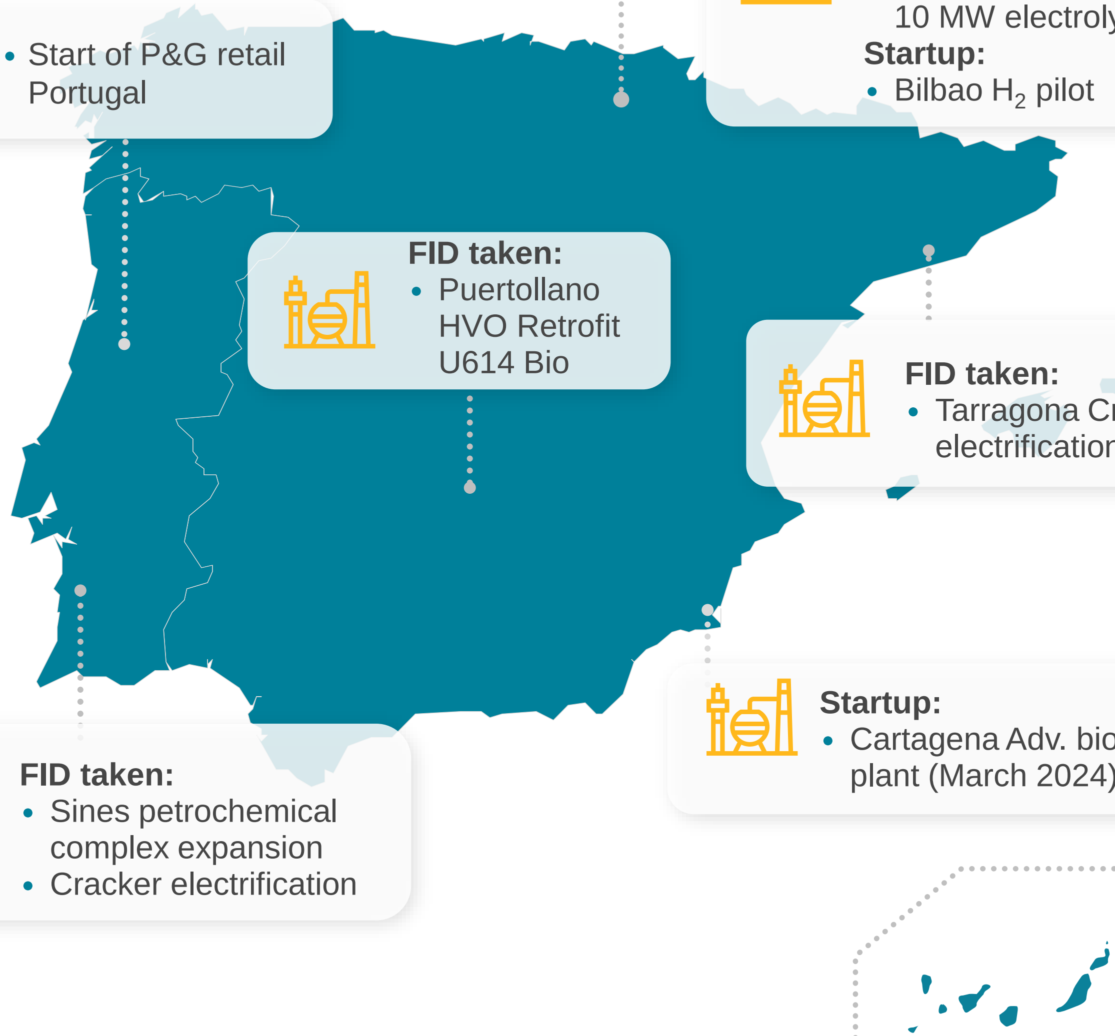
Extra cash generated allocated in similar amounts to distributions, Capex and debt reduction

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.

Intense activity across our portfolio to deliver on our strategy

Selected milestones

REPSOL



- Start of P&G retail Portugal

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

Startup:
- Bilbao H_2 pilot

FID taken:
- Puertollano HVO Retrofit U614 Bio

FID taken:
- Tarragona Cracker electrification

FID taken:
- Sines petrochemical complex expansion
- Cracker electrification

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

FID taken:
- Reciclex

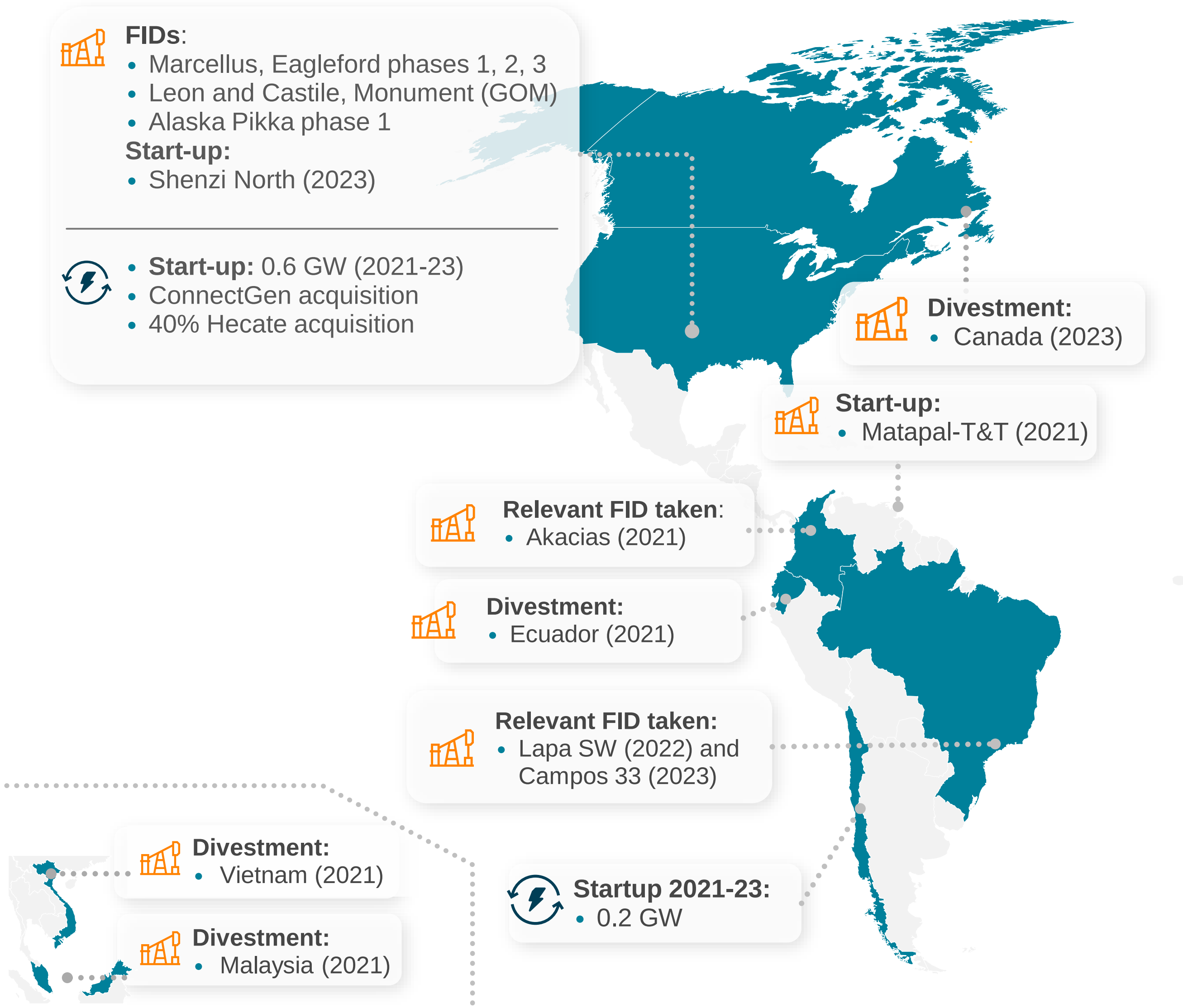
- Growth in P&G retail (+1.1 M customers 2021-23)
- Launch of Solar 360 JV
- Waylet digital app: 7.5 M users ‘23
- >1,200 multienergy service stations

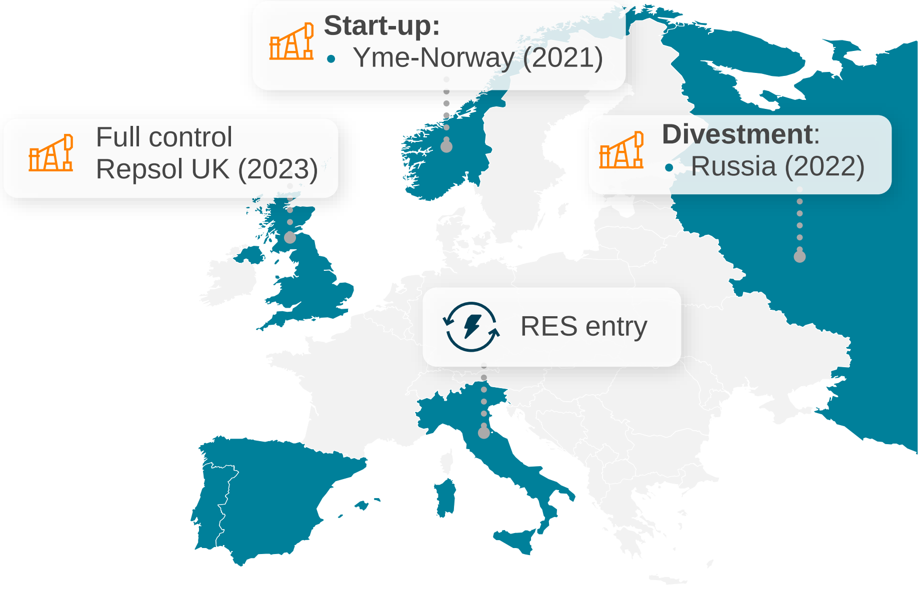
- **Startup :** 0.9 GW RES[1] (2021-23)
- Sale of 49% stake of Delta I (2021), Kappa and Valdesolar (2022), and project Ebro (2023)
- EU Asterion acquisition (EU solar & wind)

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

Intense activity across our portfolio to deliver on our strategy

Selected milestones





New Business Partners

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

Corporate programs

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

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

Delivery 2021-2023

Outstanding progress in SP 21-25 operational targets

		2023	SP 21-25 targets	Progress
Upstream	Upstream production	21-23 avg: 573 kboed	21-25 avg: ~650 kboed	Below target
Industrial	Renewable fuels capacity	1.0 Mton	**2025:** 1.3 Mton	On track
Industrial	Green H_2 capacity	2.5 MW pilot	2025[1]: 0.55 GWeq	Below target
Customer	Clients	P&G: 2.2 M Digital: 7.9 M	2025: P&G: 2 M Digital: 8 M	Above target
LCG	Renewable capacity	2.8 GW	2025[1]: 6 GW	On track
Group	Emissions intensity	-9.6% vs. 2016	**2025:** -15% vs. 2016	On track
Group	Corporate costs	~ -16% vs. 2019	**2025:** -20% vs. 2019	On track
Group	New business partners	EIG Global Energy Partners; Energy Infrastructure Partners; CA Assurances	New partners	Above target

Above target | On track | Below target

1. *Low Carbon Day (2021) targets.*

Strategic Update 2024-2027

03

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

	'24	'25-'27[1]
Brent ($/bbl)	80	70
Henry Hub ($/Mbtu)	3.0	3.5
Ref. Margin[2] ($/bbl)	8.0	6.0

Lower scenario

	'24	'25-'27[1]
Brent ($/bbl)	80	55
Henry Hub ($/Mbtu)	3.0	3.0
Ref. Margin[2] ($/bbl)	8.0	4.5

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

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Path to 2030

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

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

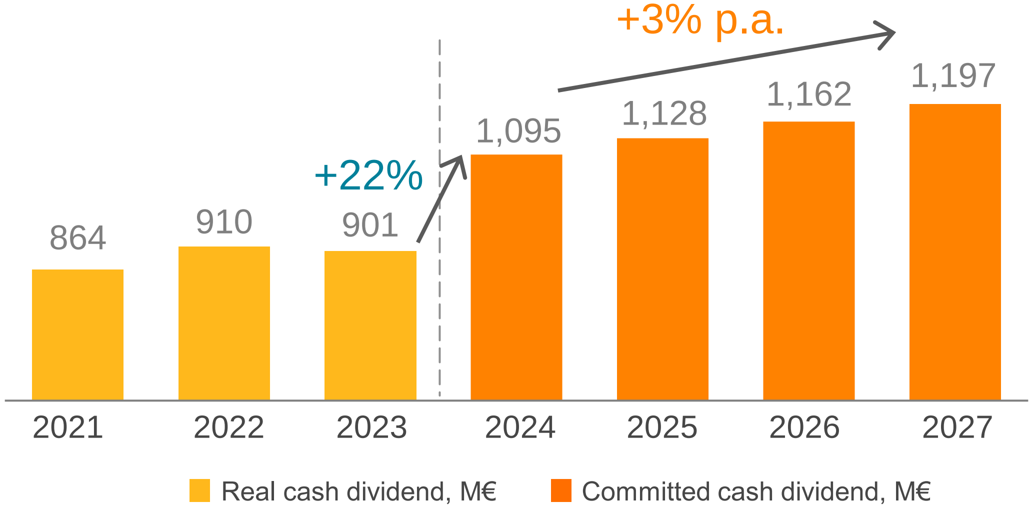
- Strict capital discipline framework
- Attractive project pipeline across the value chain
- >35% Low Carbon net Capex

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

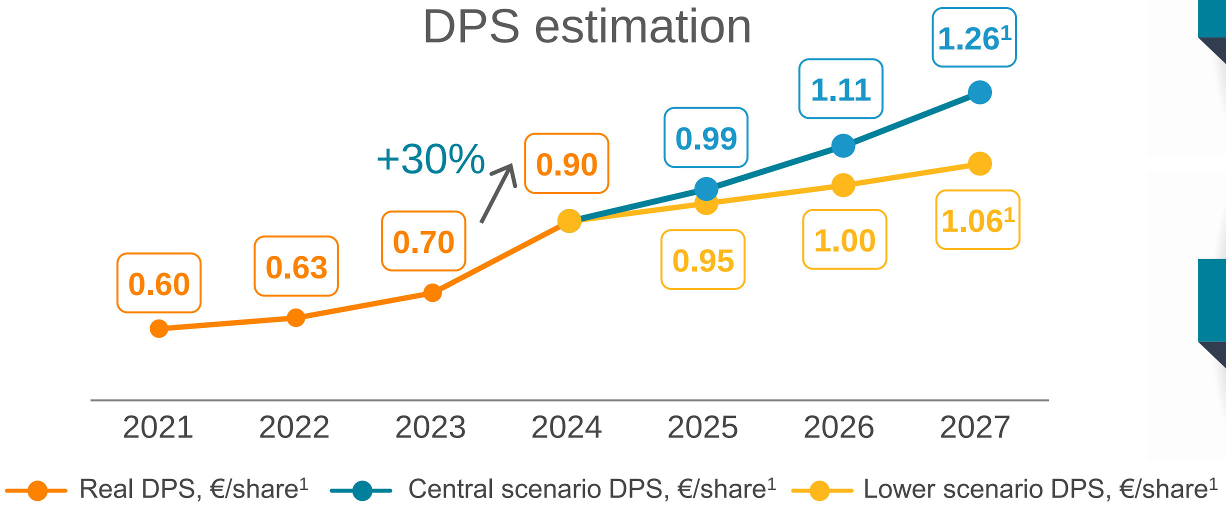
Distributions policy

- 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

Cash dividend commitment



DPS estimation



1

Financial guidelines 24-27

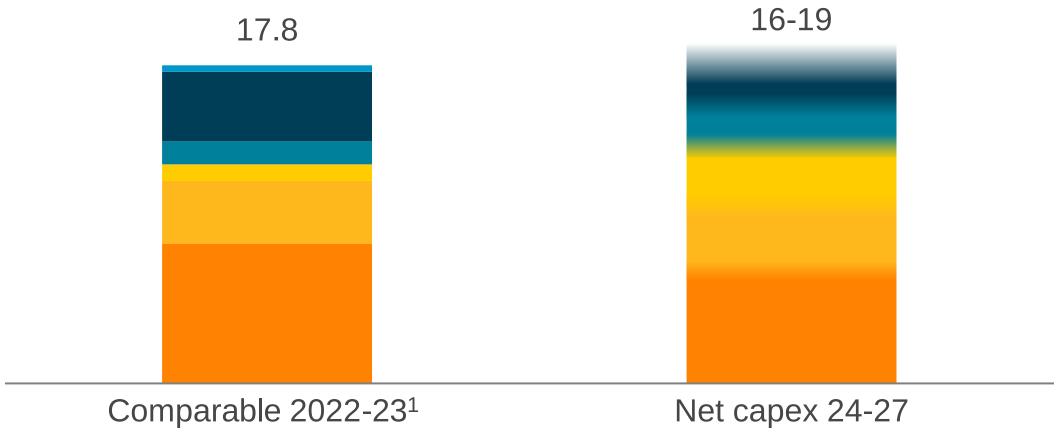
- Maintain current credit rating
- Compatible with 15-20% gearing through the cycle
- Flexibility to ensure dividend commitments and Capex

1. DPS range associated to 25-35% CFFO total distributions in the Lower and Central scenarios @14€/sh.

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

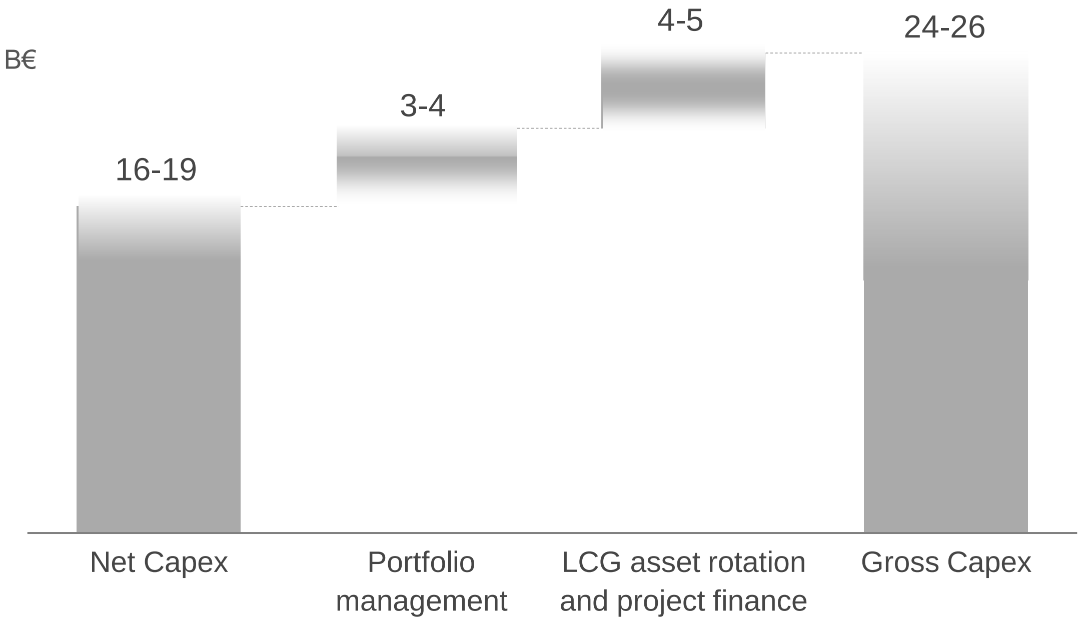


Low carbon[2] share 35% >35%

Upstream
Industrial Conventional
Industrial LCB
Customer
LCG
Corporate

Active portfolio rotation to optimize capital deployment and finance new investment

Capex



- 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.).

Well-defined strategic priorities across the portfolio

2

Upgrade Upstream portfolio

Create advantaged low carbon platforms

Leverage Iberian stronghold across energy 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

Exploit integration advantage across value chains

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

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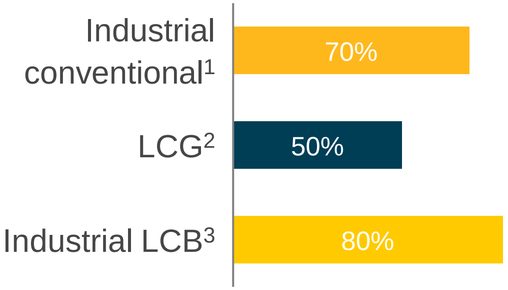
2

Iberia Hinterland

Vertical integration in Iberia, 2023



50% Capital Employed 2030

Industrial Conventional | Industrial LCB | Customer

LCG

Key integration advantages in our conventional businesses and new LC platforms

- Diversification of risk exposure
- Resilience and supply/ consumption guarantee
- Optionality
- Adaptation to regulatory changes
- Synergies in low carbon businesses

USA

30% Capital Employed 2030

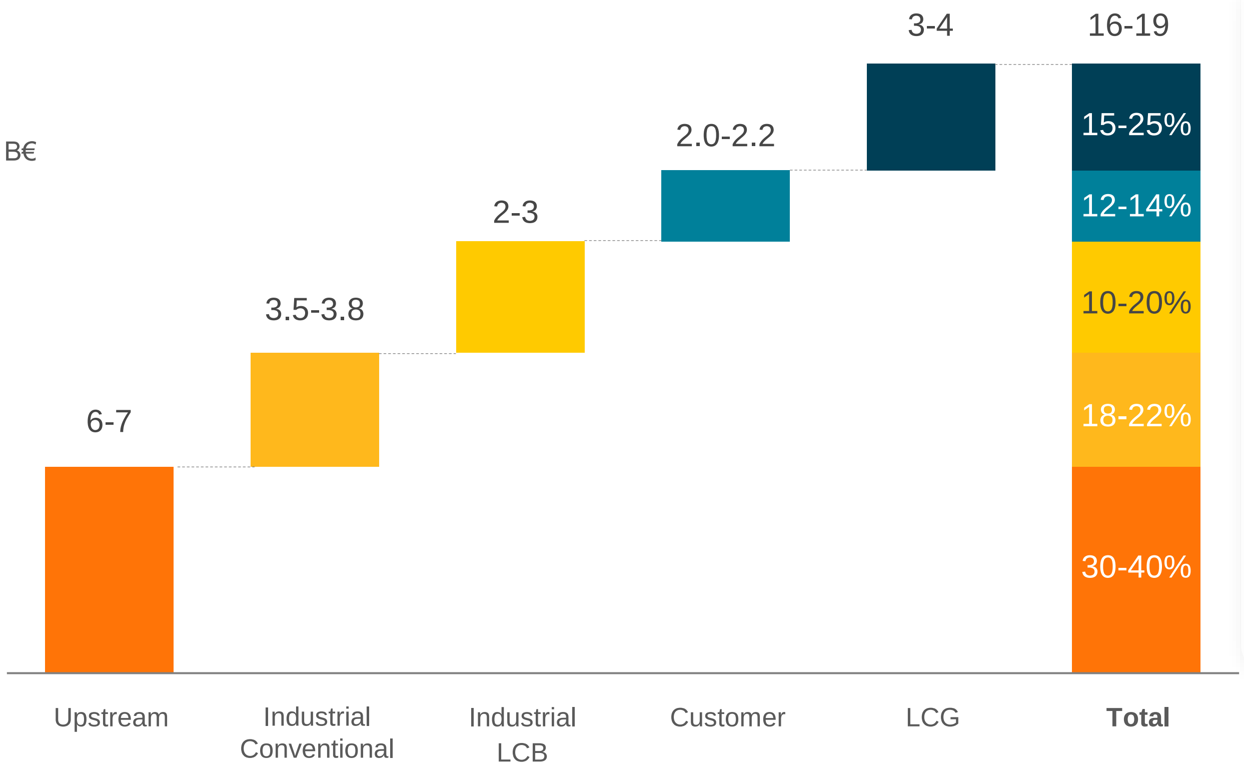
Upstream | LCG | Industrial LCB

Trading and optimization

1. Share of Iberia industrial production commercialized by Customer. 2. Share of LCG production consumed or commercialized by Customer and Industrial business. 3. Share of Low Carbon product sales commercialized through Customer business.

Investment profile aligned with portfolio transformation on an attractive opportunity set

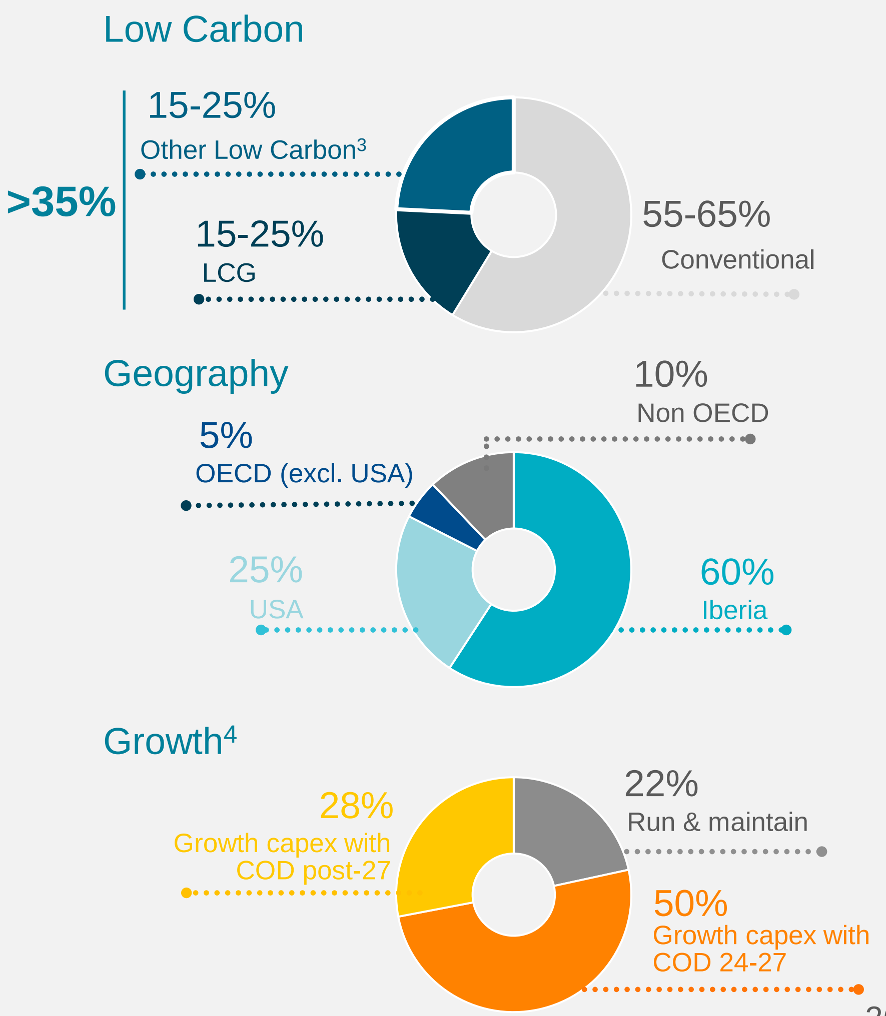
Business Net capex breakdown 2024-2027



IRR hurdles

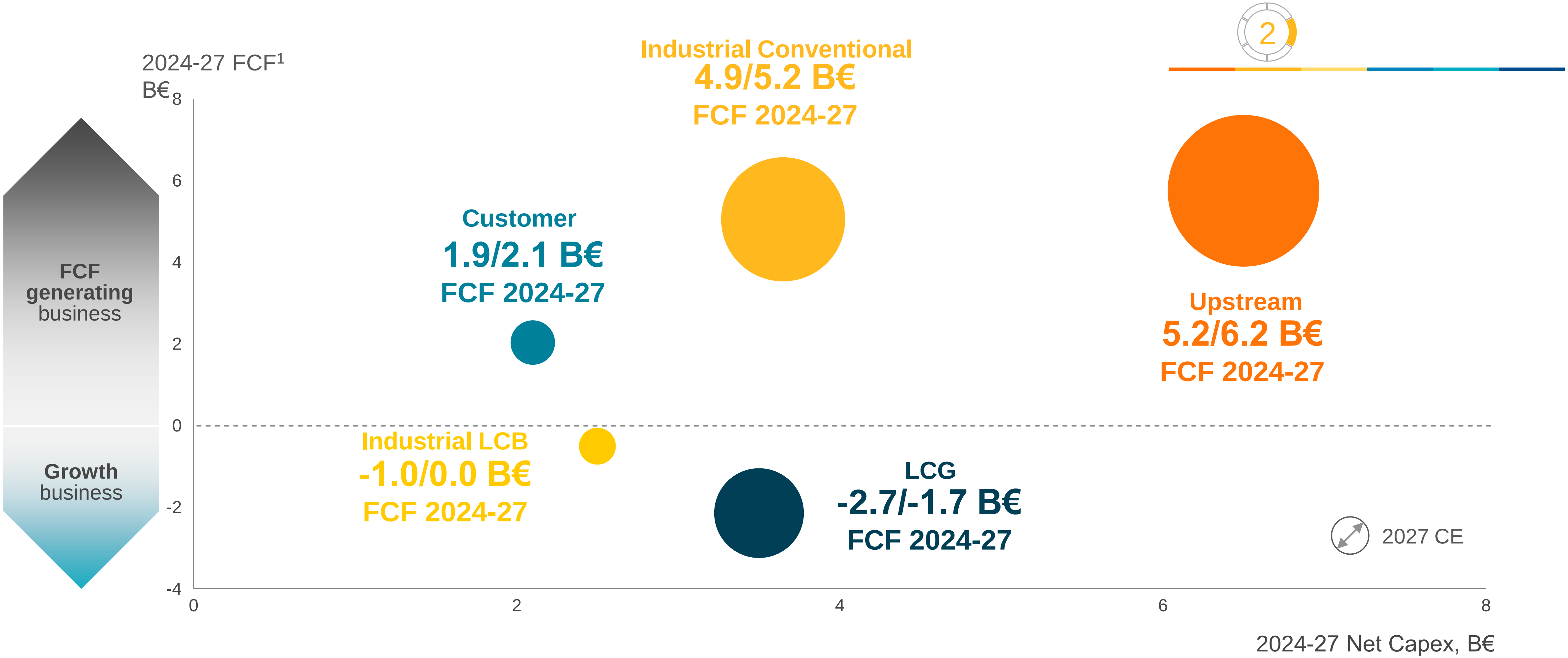
- >10%[1]
- >12%
- >10-15%
- >12%[2]
- >15%

Net Capex



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.). 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.

Capital allocation across businesses aligned with strategic intent



9-11 B€
Total FCF 2024-27

1. FCF defined as CFFO – Net Capex for the purposes of this presentation.
Note: FCF ranges associated to Net Capex ranges for each Vertical.

A more sustainable, resilient and profitable company

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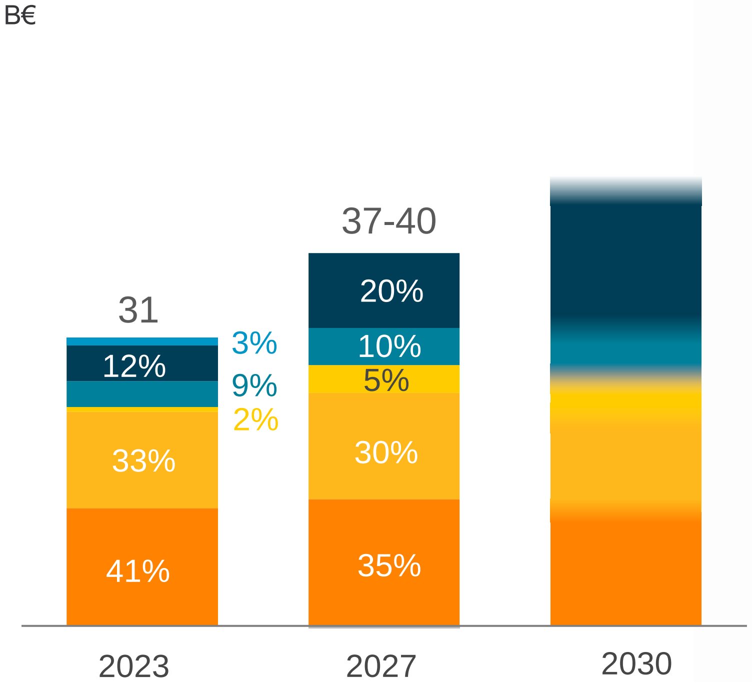
An evolving portfolio footprint with advantaged business platforms…

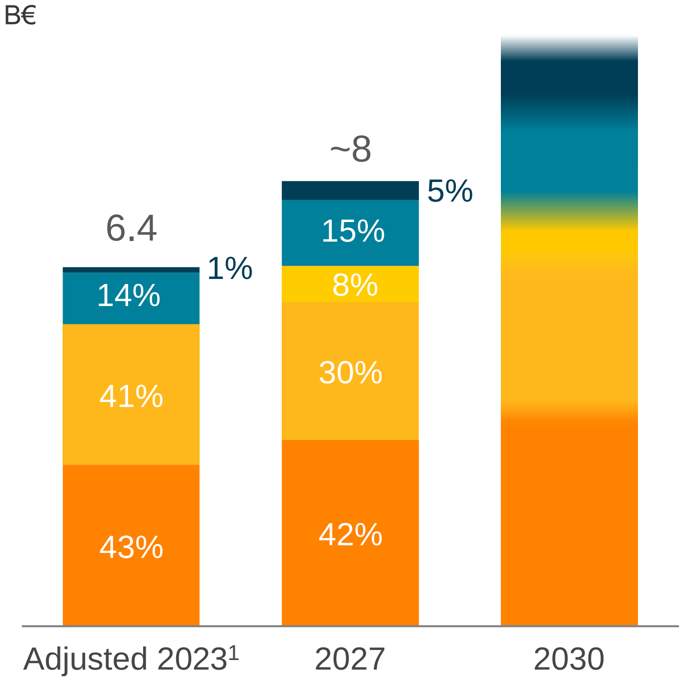
Capital Employed



CE low carbon 16% 33% >40%

... with strong cash flow growth…

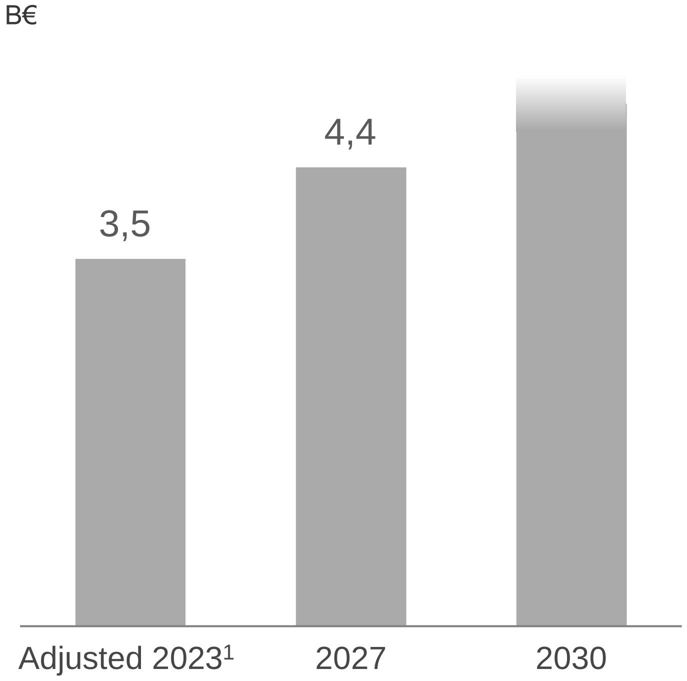
CFFO



CFFO low carbon **>1.2 B€** (>15%)

... and generating solid returns

Adjusted income



ROCE (%) 12% >14%

Upstream | Industrial Conventional | Industrial LCB | Customer | LCG | Corporate

1. 2023 adjusted to 2027 Central price scenario. Adjusted for extraordinary charges.
Note: Industrial LCB: Industrial Low Carbon Businesses.

Building low carbon business platforms with strong right-to-win and attractive returns

REPSOL

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

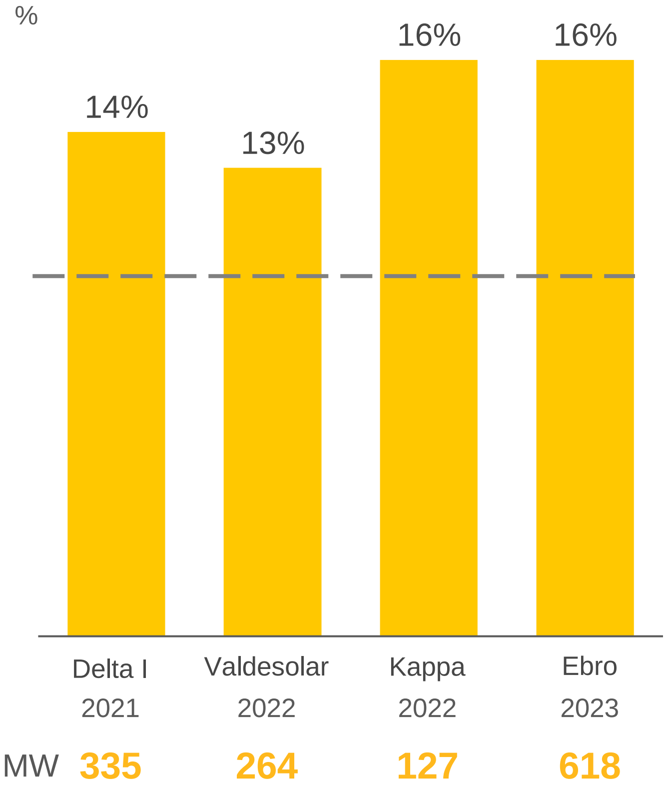
c. 1.5 B€ Capital Employed vs. (x3) c. 4.4 B€ Implied firm value at sale

c. 0.2 B€ 25% of Repsol Renewables' book value vs. (x4.5) c. 0.9 B€ Equity value to Repsol for 25% stake sale

4

Achieving attractive rate of return on LCG projects

Equity IRR rotated assets



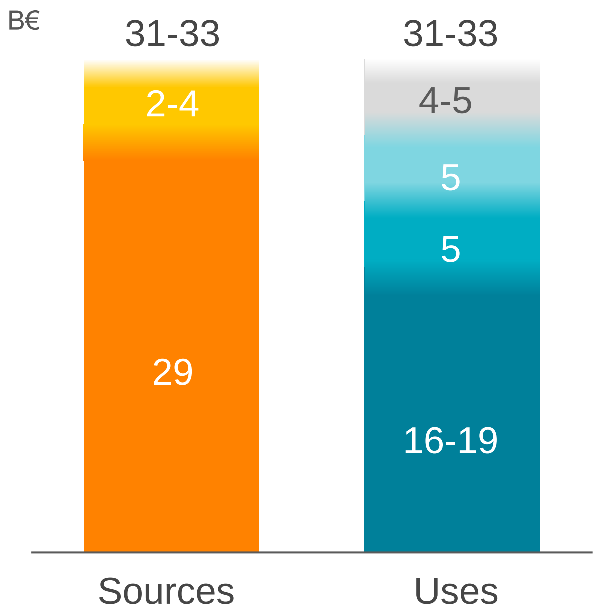
Advantaged platforms & Capital discipline = Superior returns

Capital framework ensuring resilient distributions with attractive upside

4

Central scenario

Sources and uses of cash 2024-27



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

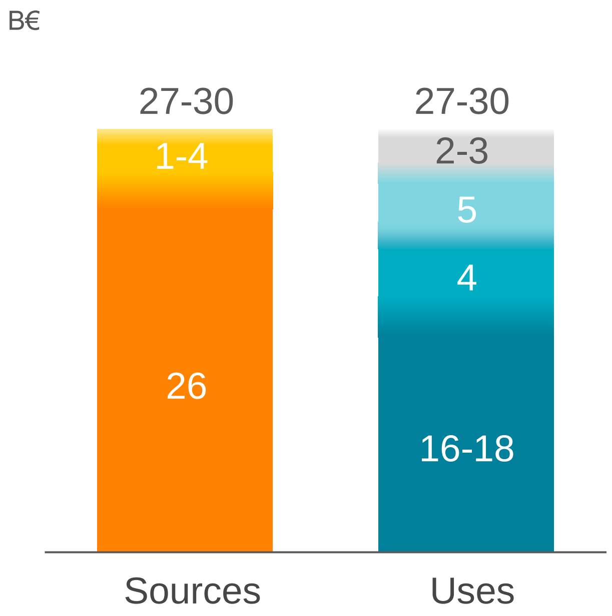
- Maintain current credit rating through the cycle

Disciplined and transformational investment

- Net capex 2024-27: 16-19 B€
- ROCE 2027: 12%

Lower scenario

Sources and uses of cash 2024-27



Sources of capital

- Financial flexibility
- CFFO[1]

Uses of capital

- SBB
- Dividend
- Financial commitments and others[2]
- 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.

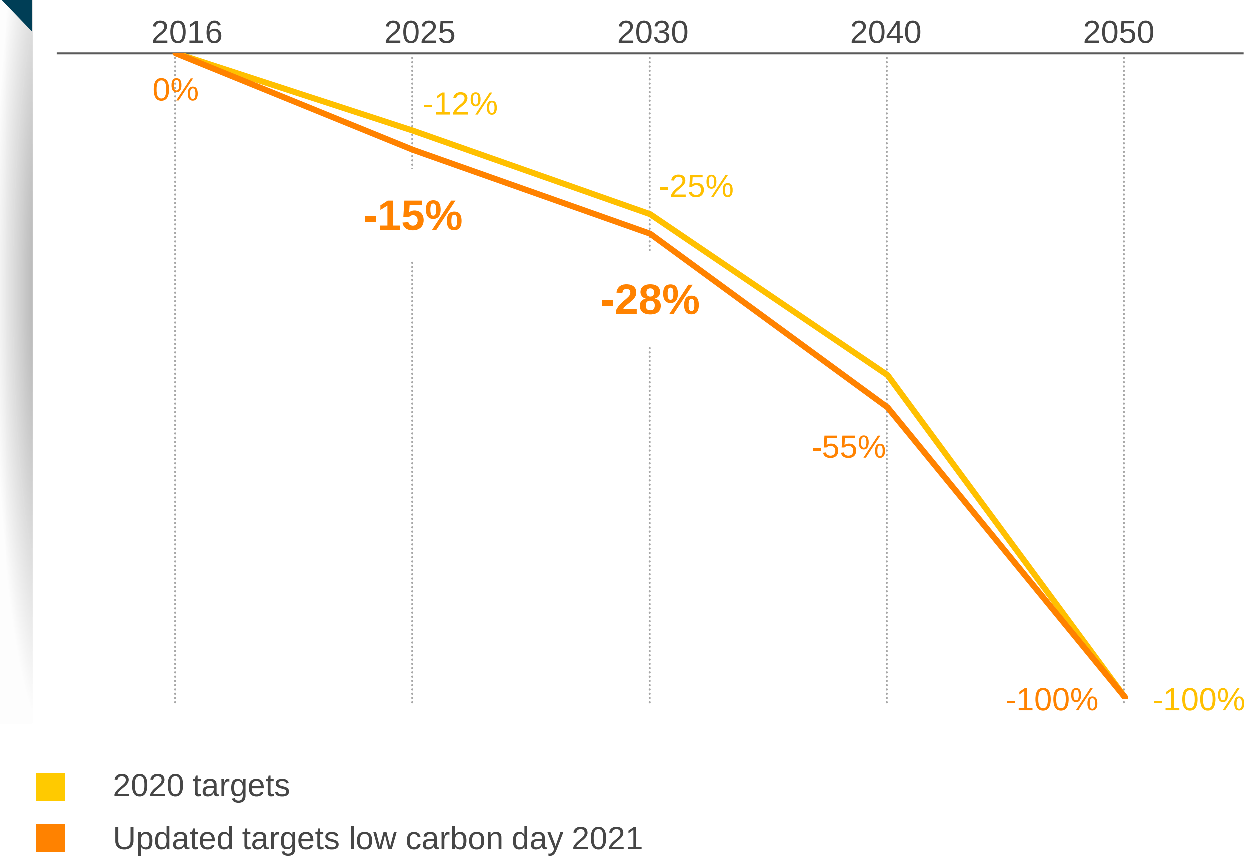
Commitment to our Net Zero path with firm short-term targets

REPSOL

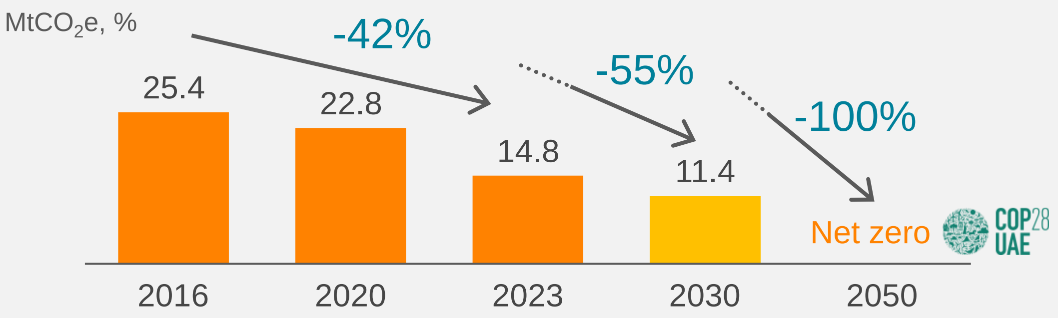
6

Carbon intensity indicator reduction targets

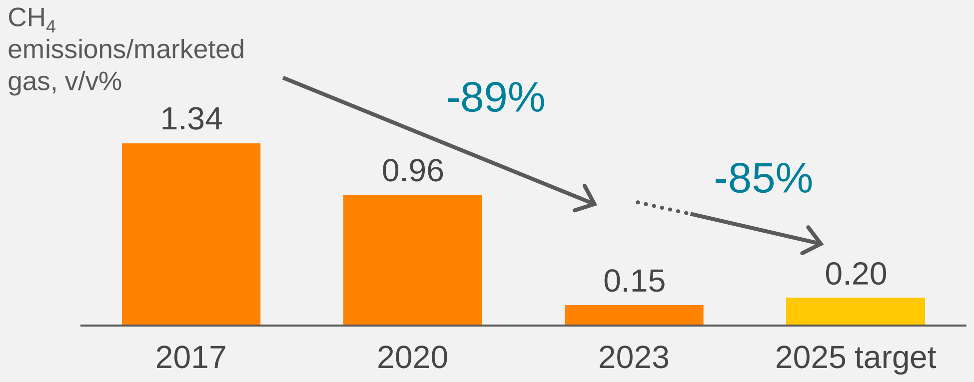
gCO_2/MJ reduction, %



- Net zero absolute emissions (Scope 1+2) by 2050



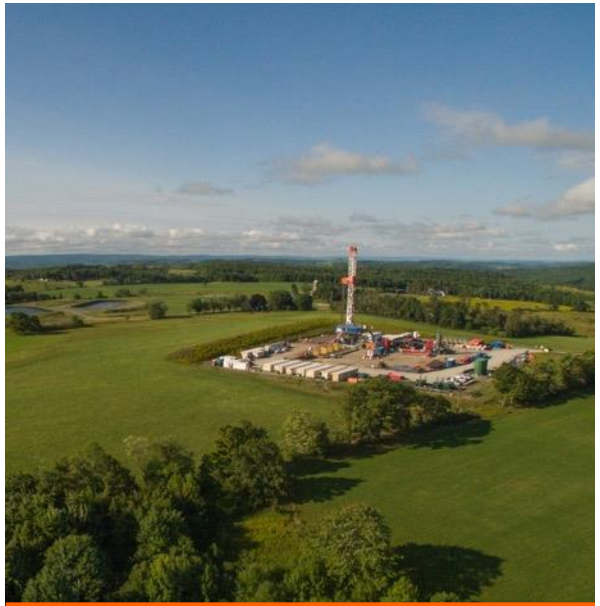
- 30% scope 1+2+3 absolute net emissions reduction by 2030[1]
- Methane emissions intensity reduced to 0.20 by 2025

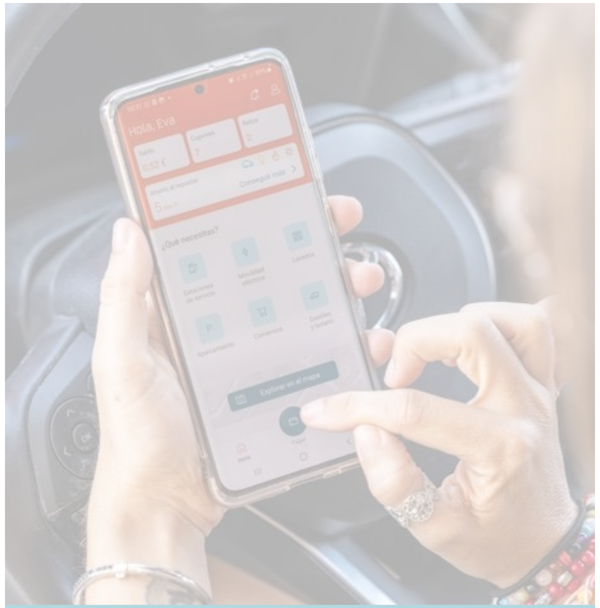


- Zero Routine Flaring by 2030, >50% reduction by 2025

1. Vs. 2016.

REPSOL





Upstream

Yield and Upgrade portfolio

Industrial

Yield & Develop LC platforms

Customer

Yield and Scale-up multi-energy

Low carbon generation

Grow advantaged platform

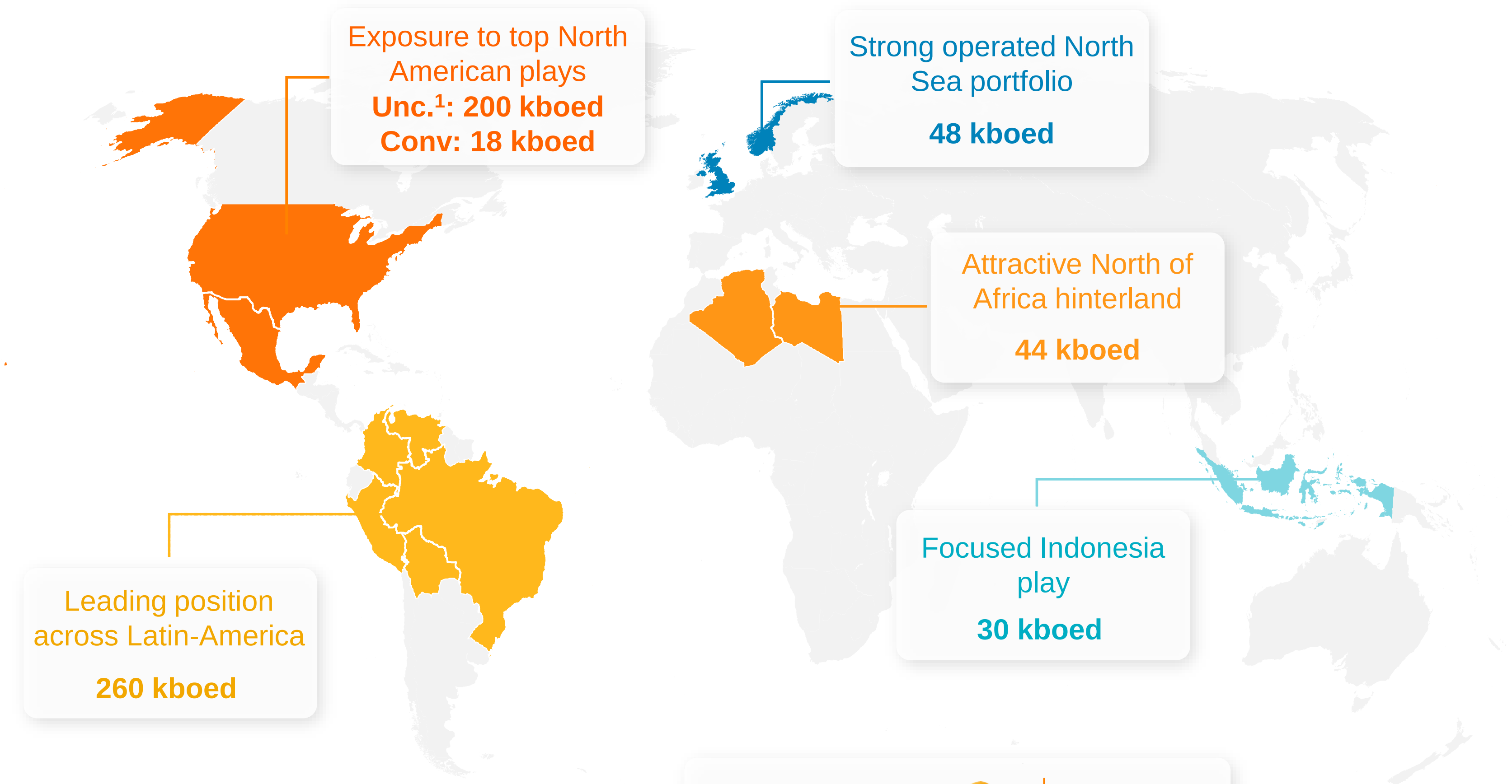
Corporate strategic enablers

International portfolio of positions in world class basins

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

Repsol Upstream geographies



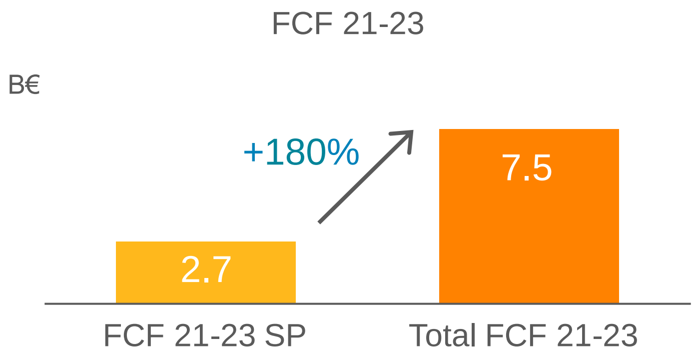
Ownership: REPSOL 75% | EIG GLOBAL ENERGY PARTNERS 25%

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

Upstream

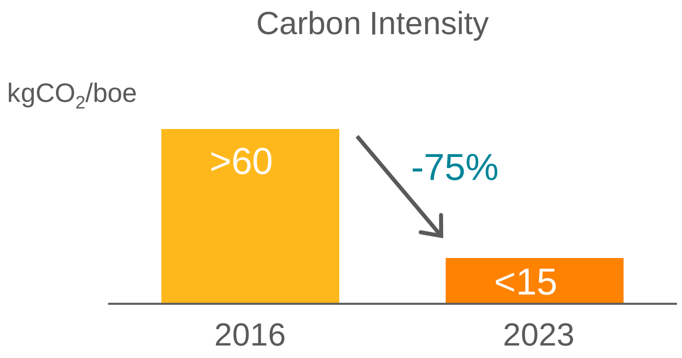
Strong progress against the different objectives set out in the SP 21-25

Strong Free Cash Flow generation



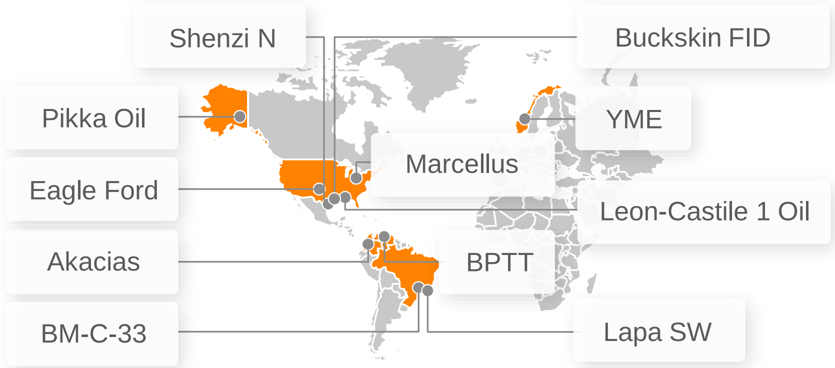
FCF as key priority

c.75% CO_2 emission reduction



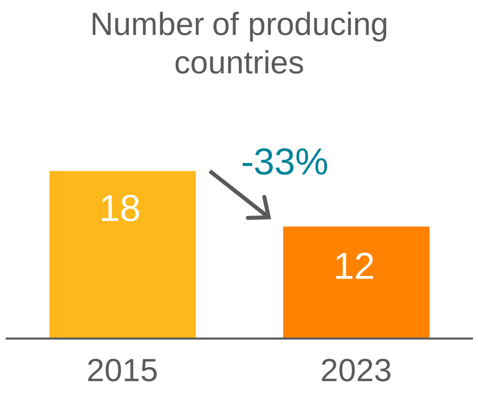
Tier 1 CO_2 emissions

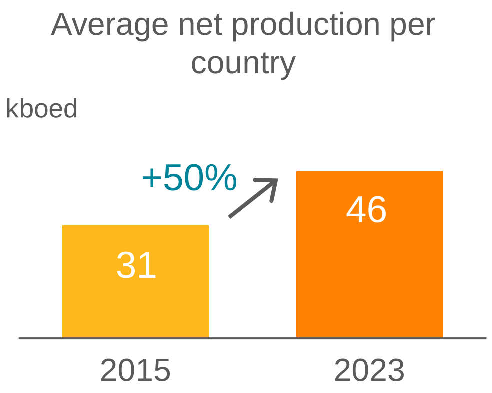
Key projects FID taken and delivery



Strong Project Pipeline

Focused Portfolio





Focused portfolio

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

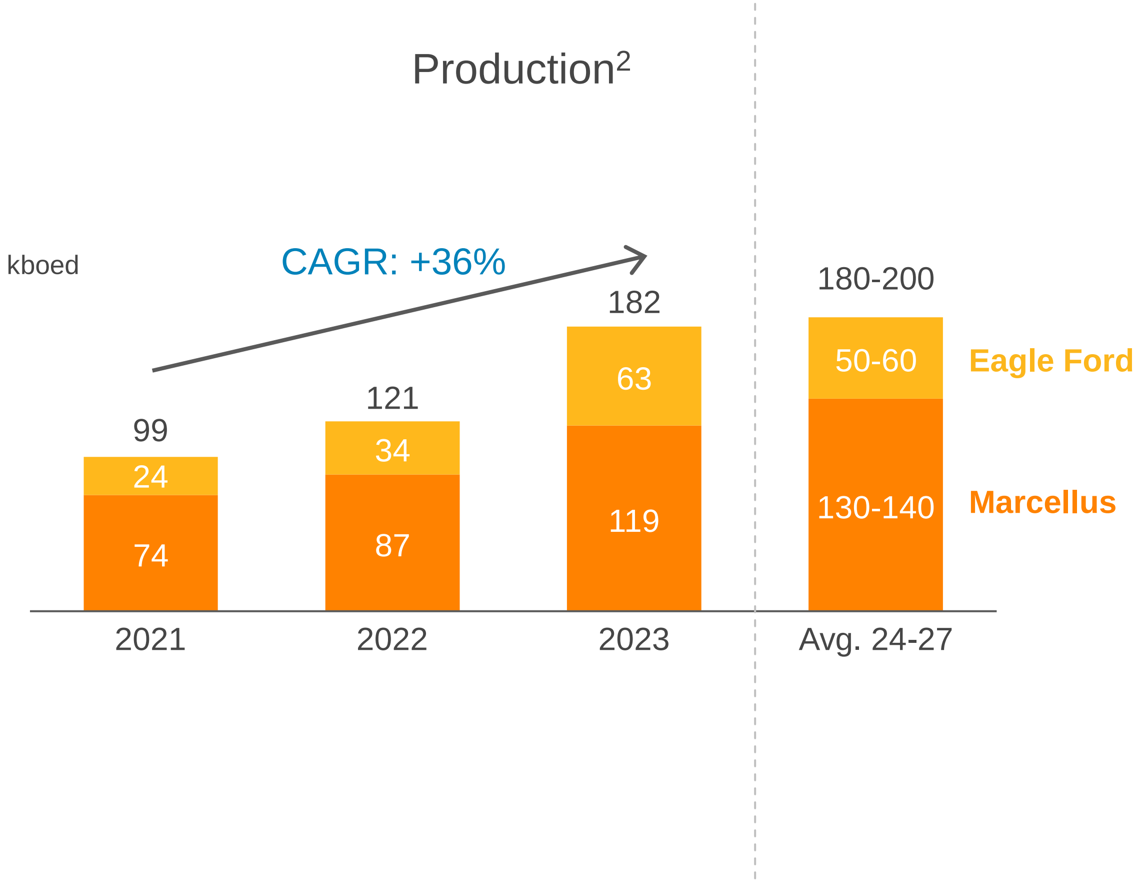
Portfolio upgrade: More focused and greater value potential

Strategic enablers

Capital Discipline | Digital | Talent | Decarbonization | License to operate

Unconventionals - Investing 2.2 B€ in an increasingly core business platform for Repsol

Positive track record of production growth and breakeven[1]



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

Capex 24-27 (B€)	1.2	Capex 24-27 (B€)	1.0
Avg. Production 24-27 (kboed)	50-60	Avg. Production 24-27 (kboed)	130-140
NPV B/E[1] ($/bbl)	~55	NPV B/E[1] ($/Mbtu)	~2.4
GHG (kgCo_2/boe)	<25	GHG (kgCo_2/boe)	<10

Accelerate Unconventionals Operating Model through 2024

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

Conventionals - Attractive projects bringing material new production and high-margin

REPSOL

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

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

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

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

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

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

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

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

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

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

✓ FID taken

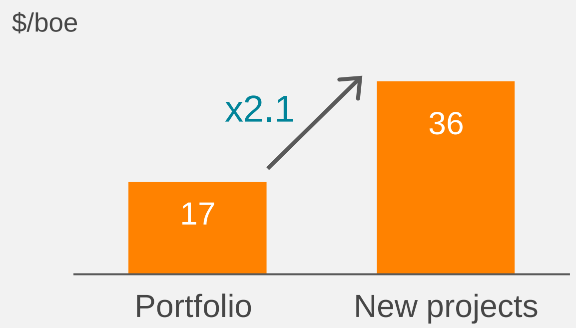
Main conventional projects

	2027	2030
Production new projects (Kboed)	+95	+135

<50 $/boe
B/E[2] projects-crude

<6 years
Pay-out

CFFO/boe Avg. 24-27



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

Deep-dive into key development projects in the portfolio

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[1]
32 kboed Peak oil/gas[1] (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.

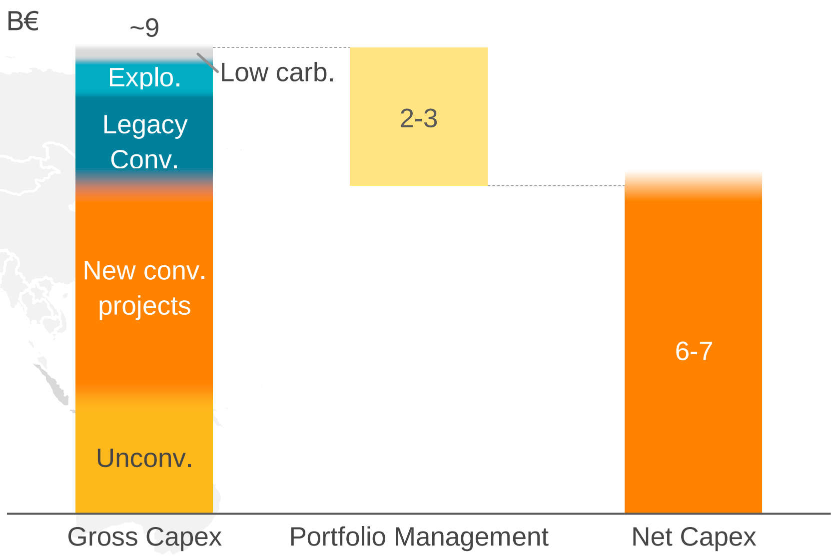
Key goals for Repsol Upstream portfolio management 24-27

- Focus the portfolio on areas of competitive advantage and higher value
- Risk diversification in the portfolio
- Finance peak investments while maintaining distributions
- Reinforce replacement of the portfolio post 2027+
- Align the portfolio with the potential listing event

Repsol Upstream focusing portfolio on core growth areas

- Active management of optionalities for portfolio upgrade and optimization

Total capex 2024-27



>70%
Capex share in core growth areas (%)

Main targets 24-27

REPSOL

EIG valuation $19 B

2023

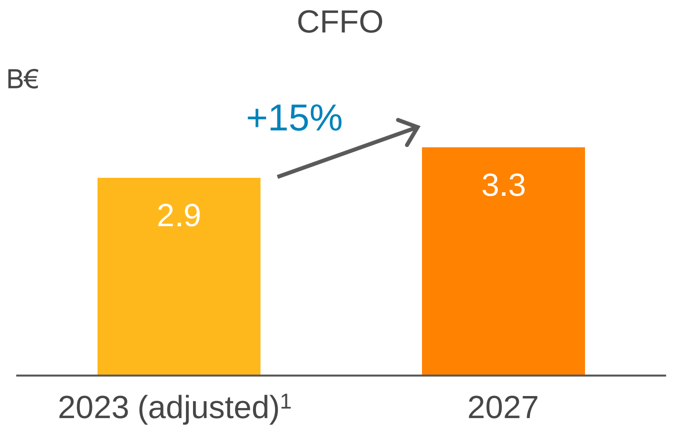
Potential listing event

2026-2027

Transformation

Value growth, project delivery and decarbonization

Attractive Cash Flow

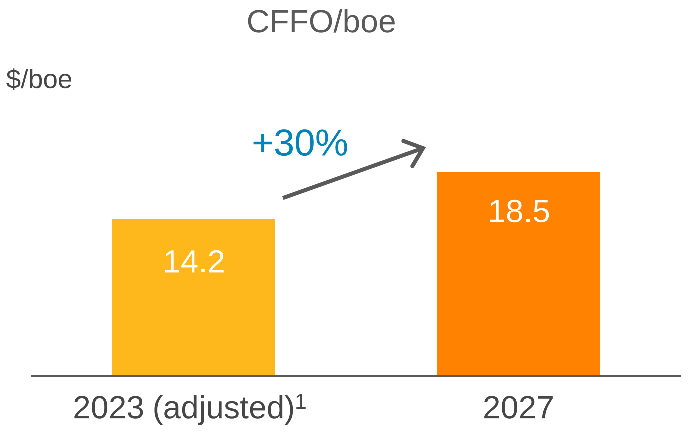


6-7 B€
Net Capex 24-27

5-6 B€
FCF 24-27

<50 $/boe
NPV B/E[2]

Disciplined Capital Allocation

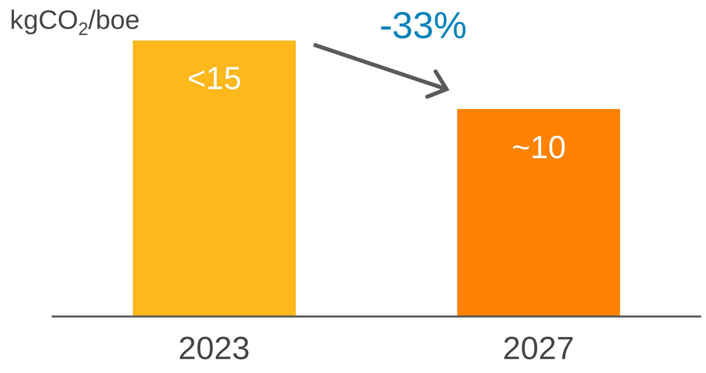


Production share

2023		2027
34%	Liquids	39%
44%	OCDE	52%

Production 24-27 >550 kboed

De-carbonization



1. 2023 adjusted to 2027 Central price scenario. 2. B/E: Breakeven.

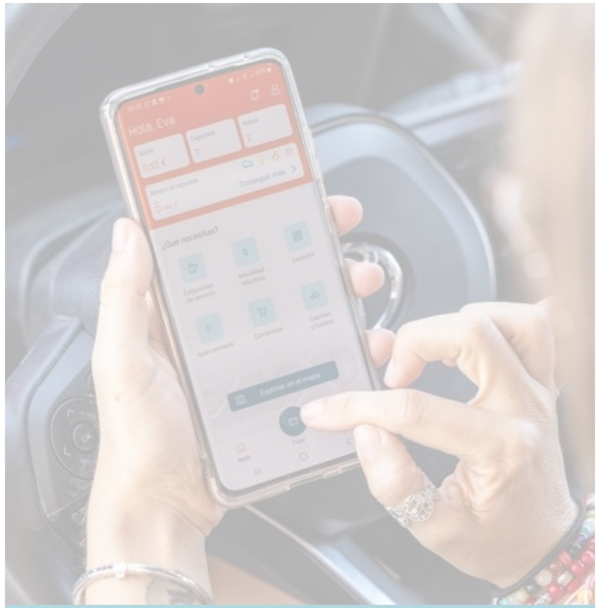
Strategic priorities

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

Highly competitive industrial system with strong economic and sustainability performance

REPSOL

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]:

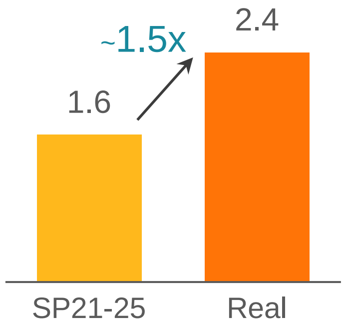
2016	2018	2020	2022
1st Quartile ✓	1st Quartile ✓	1st Quartile ✓	2nd Quartile ✓

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

Strong performance

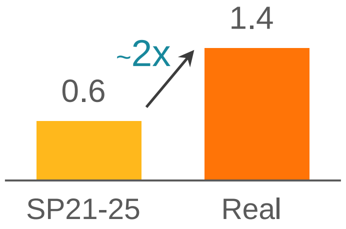
CFFO Avg. 21-23

B€



FCF Avg. 21-23

B€



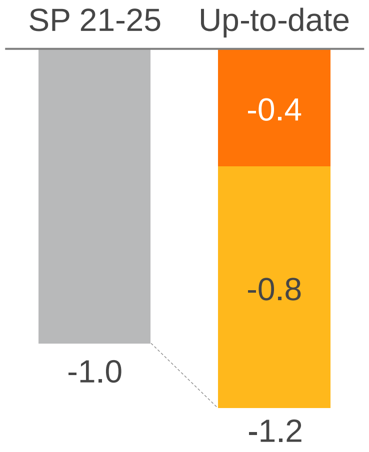
Main performance levers,

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

Ongoing Low Carbon transformation

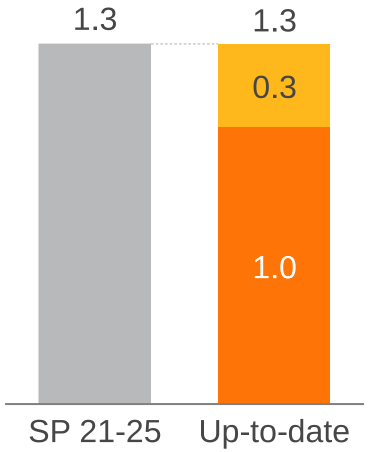
Scope 1&2 CO_2 reduced 2025

Mt CO_2



Low Carbon Fuels 2025

Mta



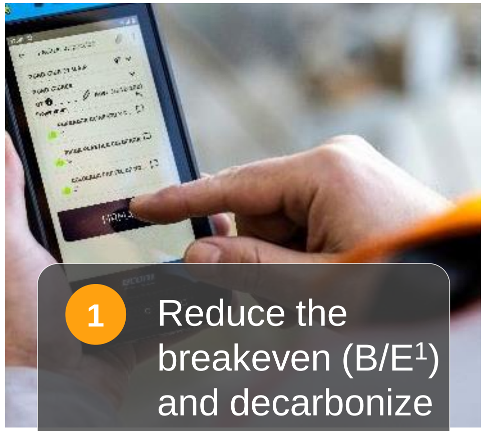
- Successful C43 (Advanced Biofuels Plant in Cartagena, COD 24Q1)
- On track: U-614 retrofit (Puertollano) and Sines project for 2025 start up

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.

Strategic lines 24-27: Building resilience in premium assets and delivering new business platforms

Maximize the level of profitable activity

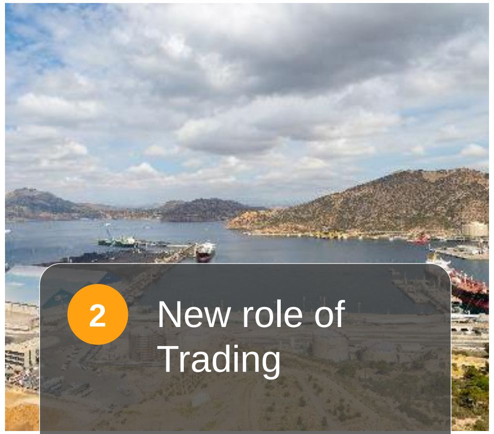
Develop renewable fuels hubs



1 Reduce the breakeven (B/E[1]) 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

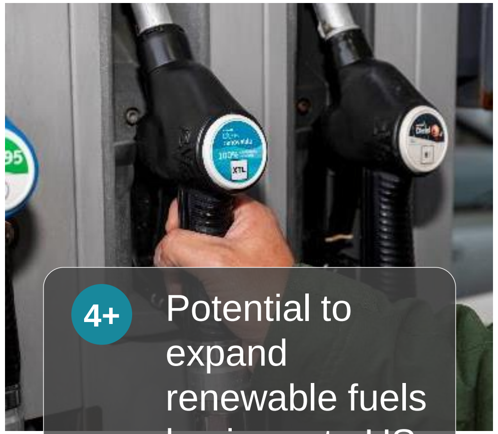
Reinforce portfolio quality and resilience through

- 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

1. B/E: EBITDA CCS breakeven.

Improving competitiveness across the conventional businesses

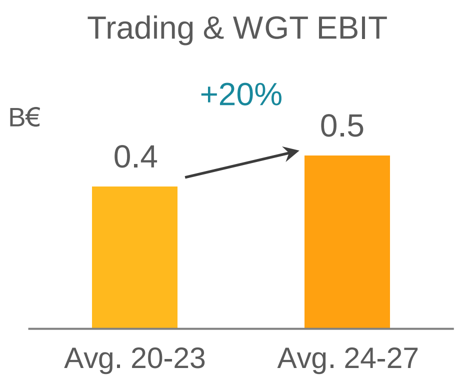
01 Reduce Refining and Chemicals breakeven and decarbonize operations

B/E[2] reduction targets 2024-2027

-1.1 $/bbl Refining | **-26 €/t** Chemicals

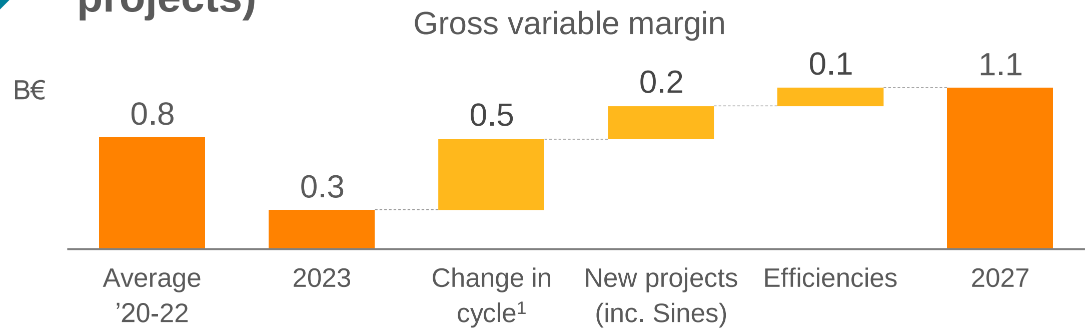
- Energy efficiency & renew. electricity
- Digitalization & automation
- Value Chain Optimization
- New organizational model

02 New role of Trading driving returns growth and protecting refining utilization



- 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)



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

REPSOL

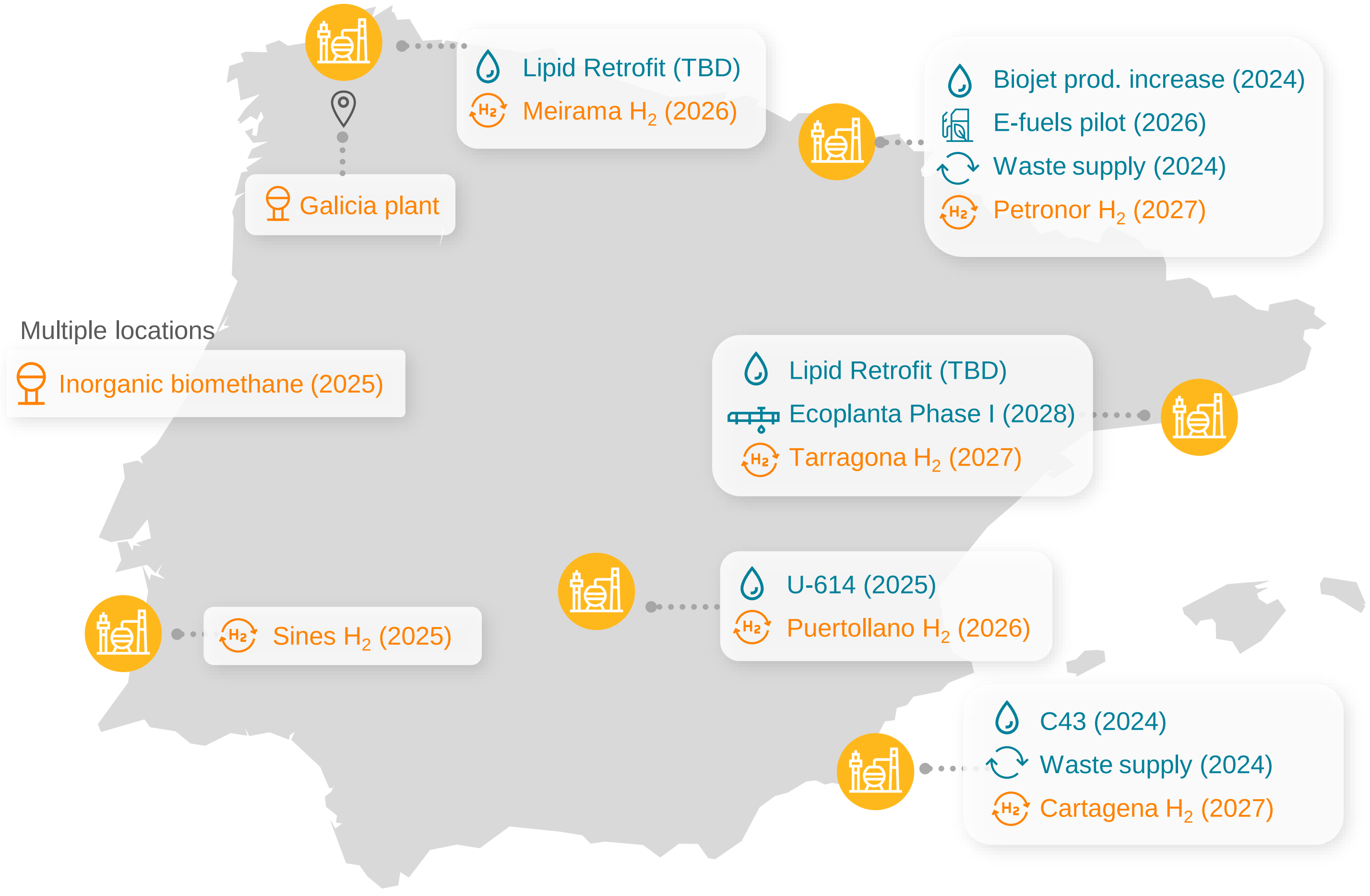
A focused technology roadmap in Industrial Low Carbon business…

Fuels platform	Strategic rationale	Main Risk
Lipid	High margin business, taking advantage on retrofit of existing assets to accelerate production and lock-in attractive feedstock	Feedstock availability
Biomethane	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	Market development
Renewable Hydrogen	Leading H_2 production in Iberia, geared to decarbonize our own consumption, and benefit from a synergistic compliance of RED, Refuel Maritime & Refuel Aviation mandates	Technology scale-up
Gasification	An early adopter strategy enables access to premium markets of advanced biofuels & RFNBOs with bio-methanol	Technology scale-up & market development

Repsol's facility (Refinery / Chemical)

(202x) – Commercial Operation Date

…with a highly attractive project pipeline



Lipid | Gasification | E-Fuels | Waste supply — Renewable fuels projects

Renewable H_2 | Biomethane — H_2/biomethane projects

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

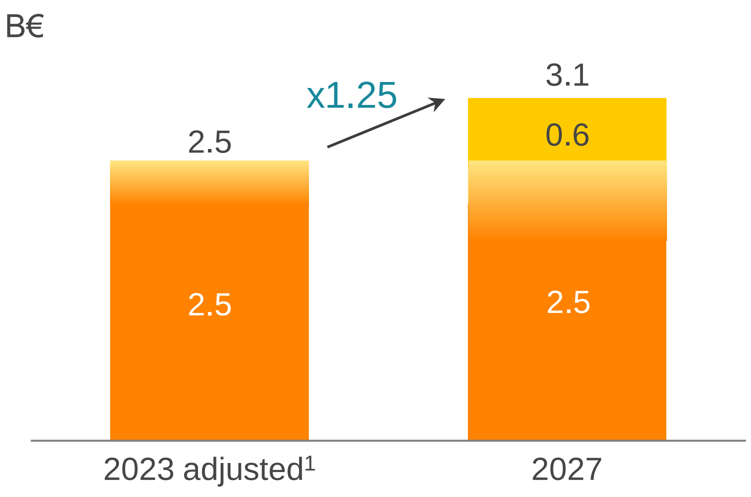
300 M€	>10%	~10 years from COD
Capex	Repsol IRR	Payback

Industrial

Main targets 2024-2027

Growing cash flow generation

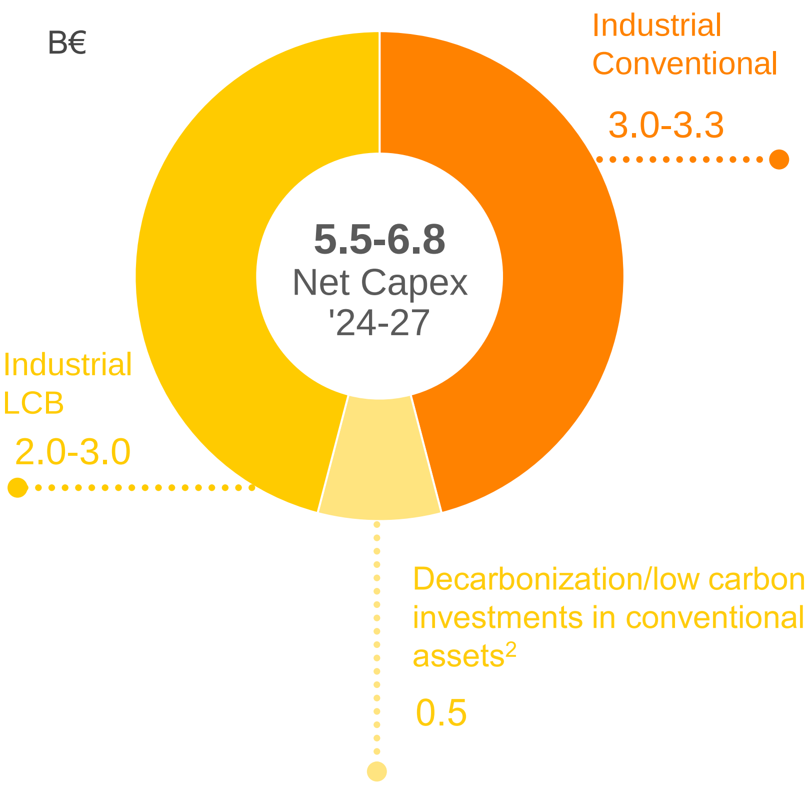
CFFO



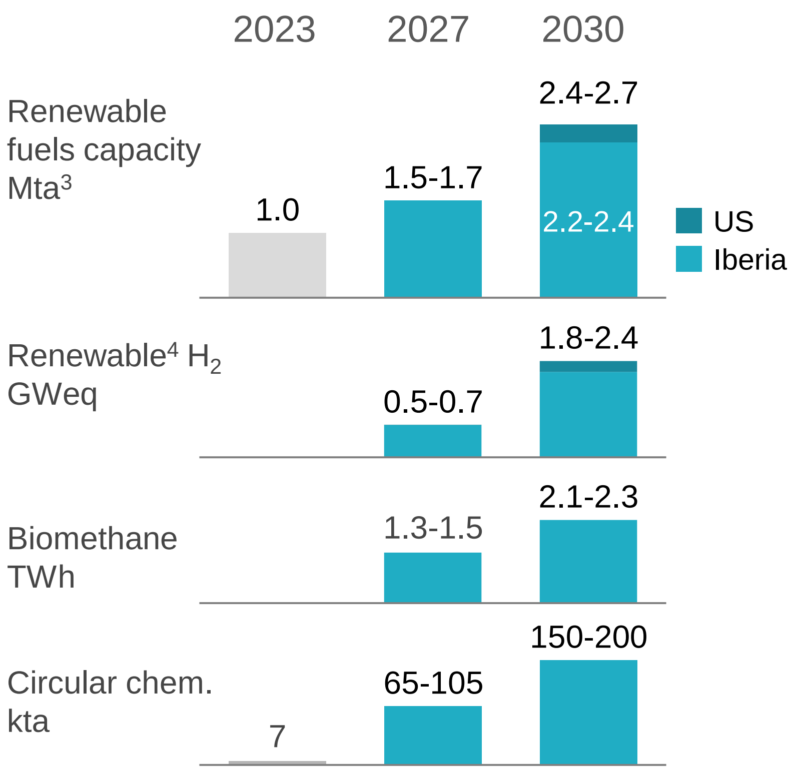
	4-5 B€ FCF 24-27	**15%** ROCE '27
B/E[5] impact 27 vs. 23	**-1.1 $/bbl** Refining	**-26 €/t** Chemicals

Disciplined capex

Net Capex '24-27



LCB growth



Decarbonization Ref. & Chem.

Scope 1 & 2 reduction Mta CO_{2e}	**1.6** 2024-2027	**2.1** 2024-2030

Industrial Conventional | Low carbon in conventional assets | Industrial LCB

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.

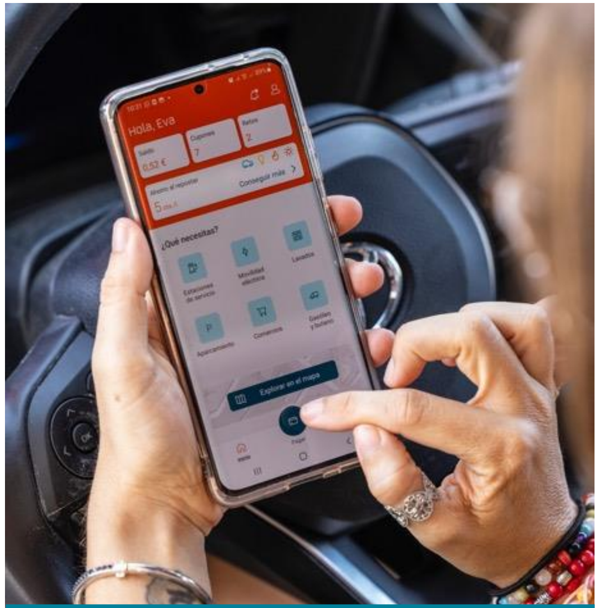
Strategic priorities

Upstream

Yield and Upgrade portfolio

Industrial

Yield & Develop LC platforms



Customer

Yield and Scale-up multi-energy

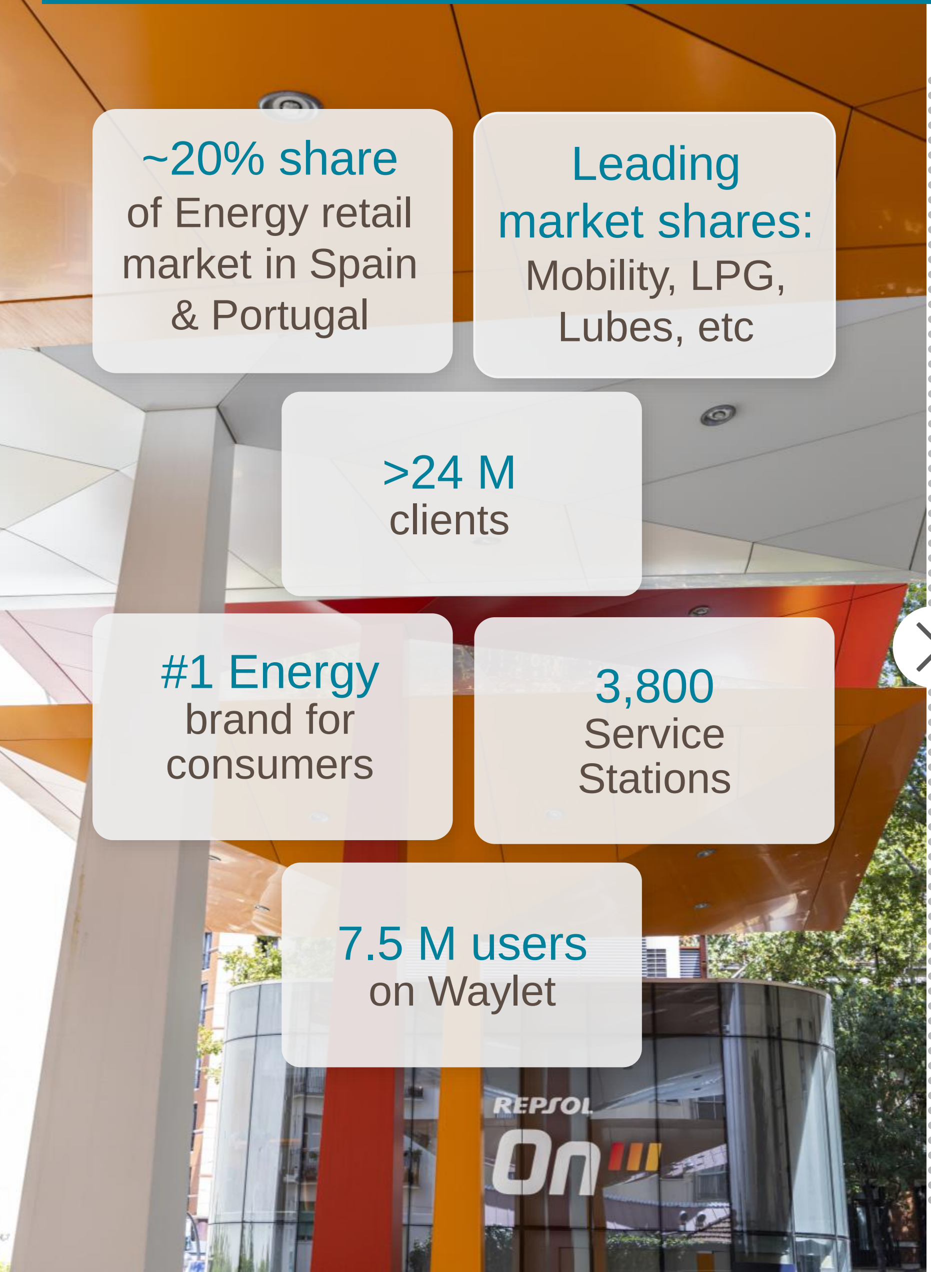
Low carbon generation

Grow advantaged platform

Corporate strategic enablers

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

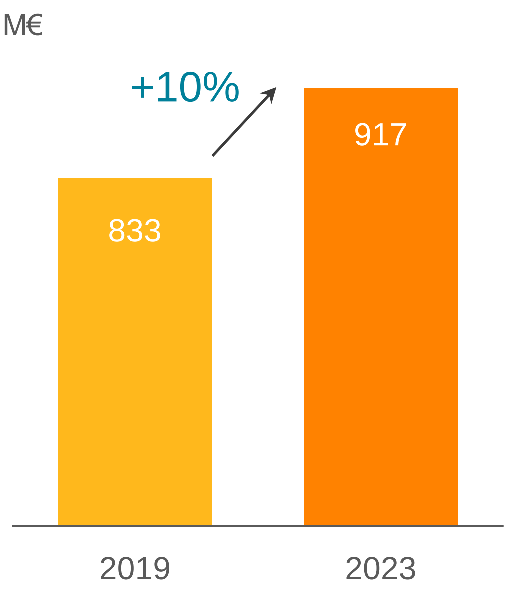
>24 M clients

#1 Energy brand for consumers

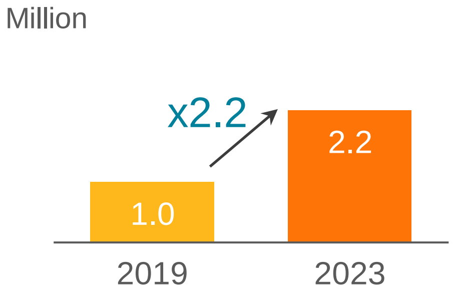
3,800 Service Stations

7.5 M users on Waylet

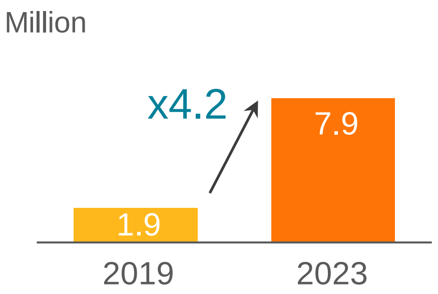
CFFO[1]



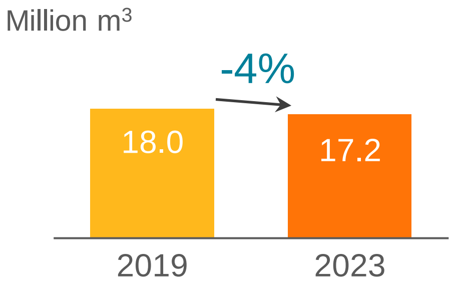
P&G customers



Digital customers



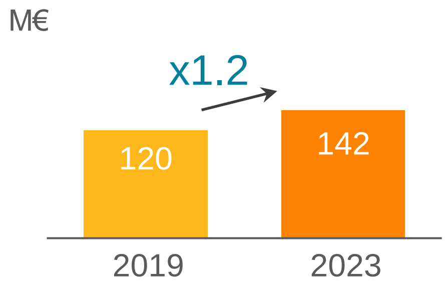
Transportation sales[2]



33% 33%

Road transportation Market share

Non-oil margin



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

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

Transform our business to maintain our leadership and accompany our customers in their energy transition

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

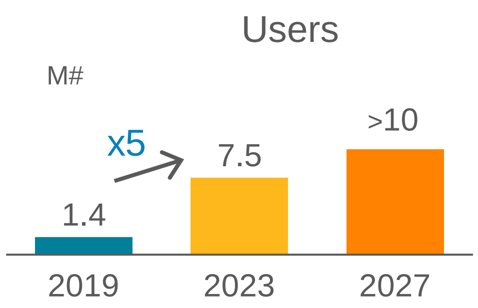
- e-Mobility
- Distributed Generation
- Lubes international growth
- New businesses

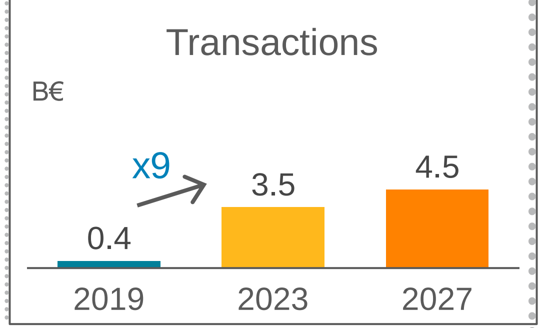
Enablers

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

Proven capacity to develop innovative business models that drive growth and advantage

Waylet: Success story with major impact on Customer business





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

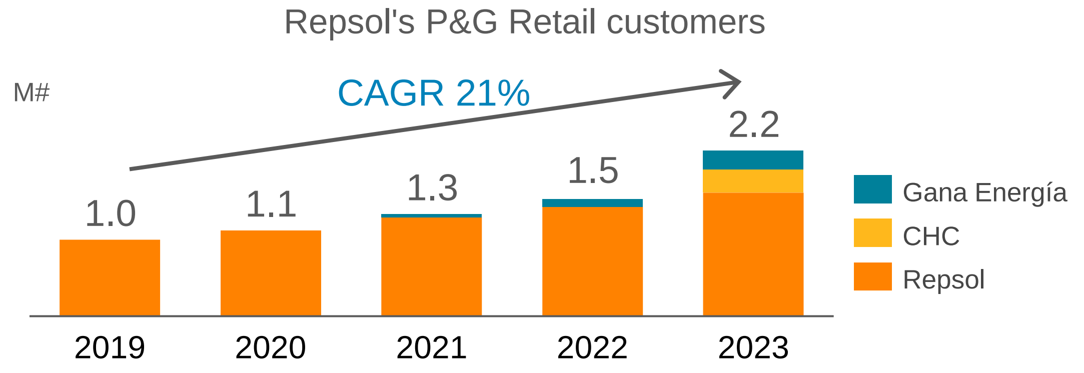
Successful combination of inorganic build up strategy (i.e Viesgo, Gana, CHC) and fast organic growth to become 4th largest player in Spain

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

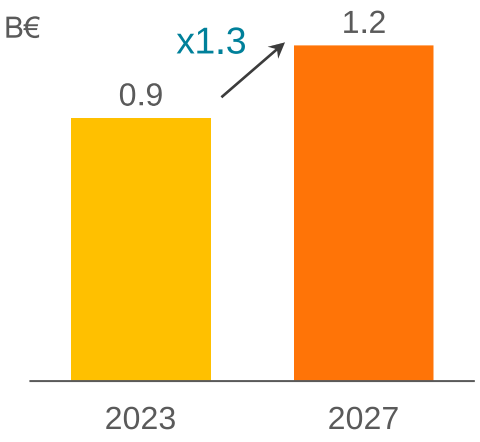


	2019	2023
EBITDA (M€)	32	106
Market share	~3%	~6%

Main targets 2024-2027

Growing cash flow generation

CFFO



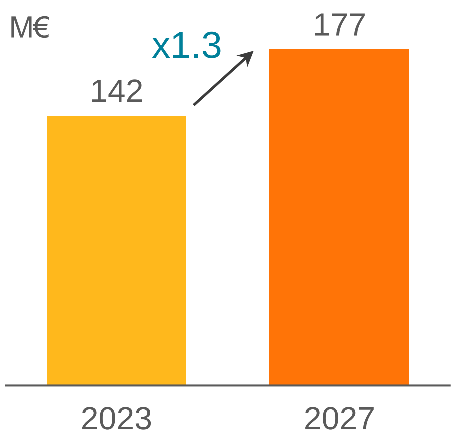
1.1 B€
EBITDA 23

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

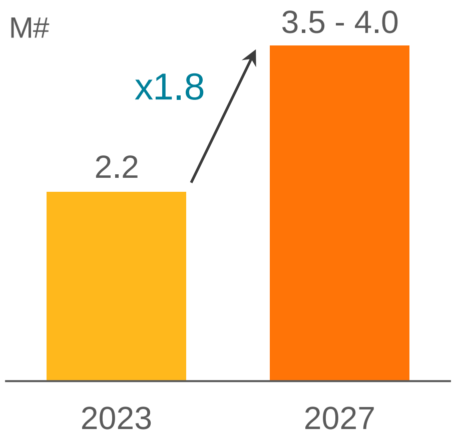
7.9 M
Digital customers 23

x1.4

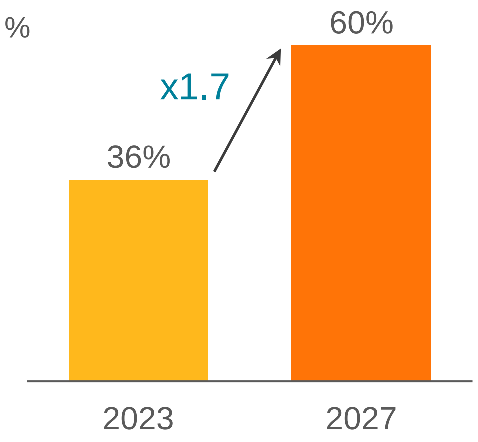
>11 M
Digital customers 27

Thriving in multi-energy and growing in low carbon

P&G Retail customers



Multi-energy Service Stations



106 M€
EBITDA P&G 23

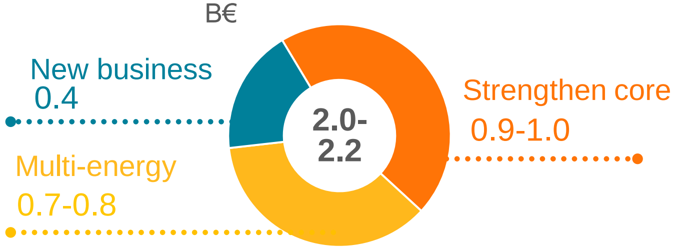
x2.6

280 M€
EBITDA P&G 27

+90 M€
New businesses[1] EBITDA growth

x2
Multi-energy Customers

Net Capex 24-27
B€

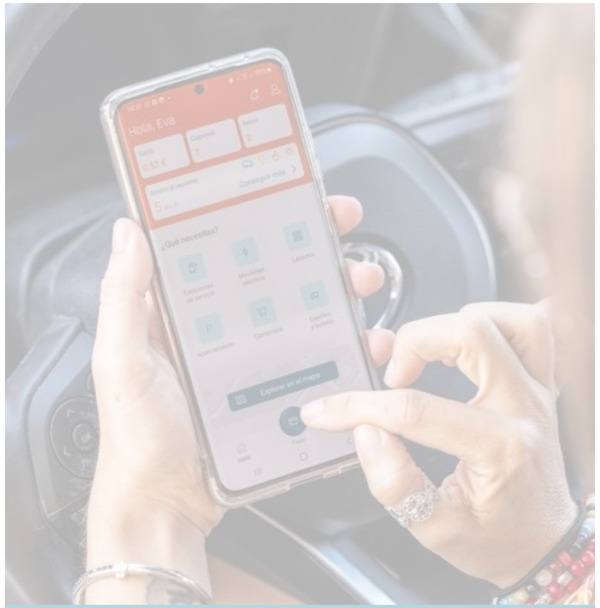


1. Incremental EBITDA 2027 vs. 2023, including e-mobility, distributed generation, lubes international growth and other new businesses.

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

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

1. Energy produced in 2023 in Spain with a PPA / short-term hedging agreement.

Main strategic lines for 2024-2027

REPSOL

USA

3-4 GW

Build US platform

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

Chile

1 GW

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

X GW — Installed capacity in 2027

Iberia

4-5 GW

Maximize CCGTs profit & monetize group gas

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

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

Italy

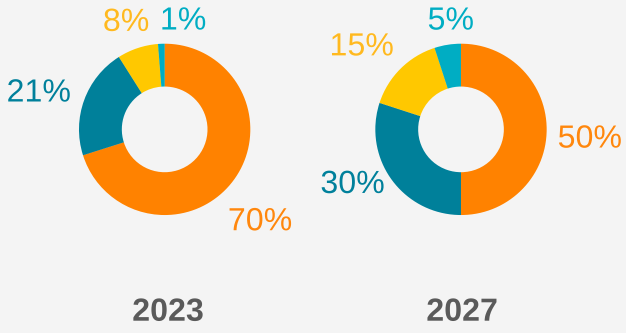
0.5 GW

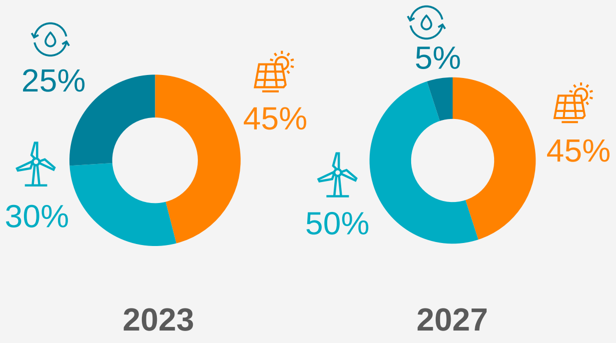
Develop and optimize Iberian portfolio

- Develop and optimize Iberian portfolio: 2-3 GW in 2024-27
- Progress Aguayo II with focus on regulatory support
- Develop integration advantage in Green H_2
- Leverage flexibility provided by hydro and gas positions
- Offshore wind: monitor opportunities

9-10 GW RES capacity 2027

Installed capacity breakdown

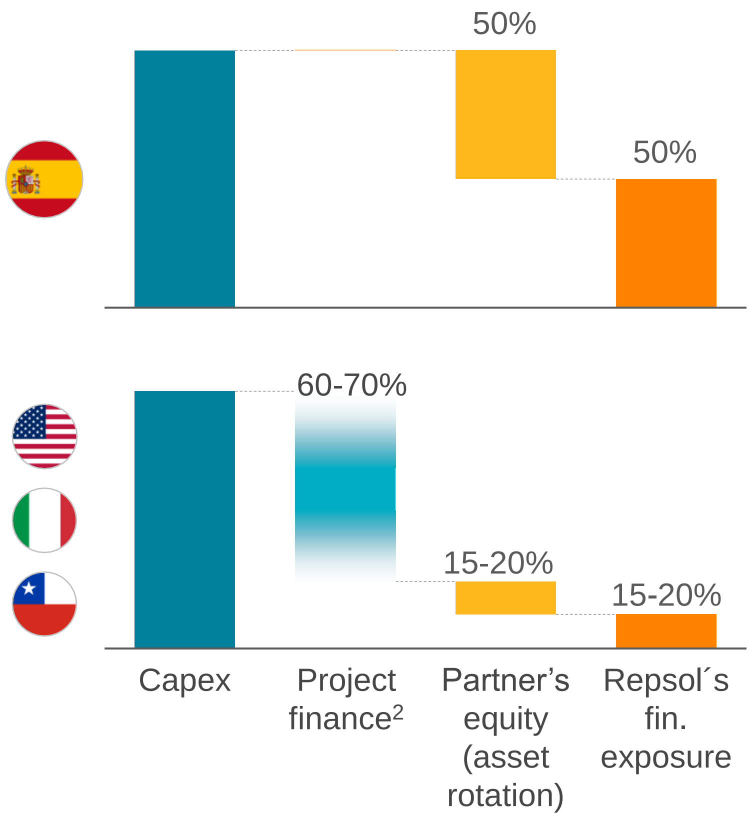




Optimizing financial structure and returns through systematic portfolio rotation

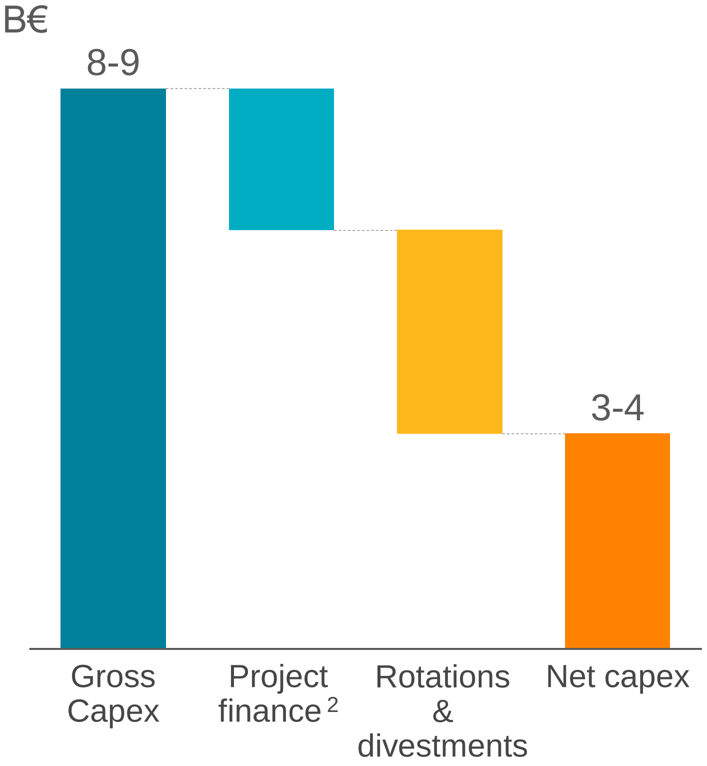
LCG business models adapted to the geography

24-27 illustrative exposure by geography[1]



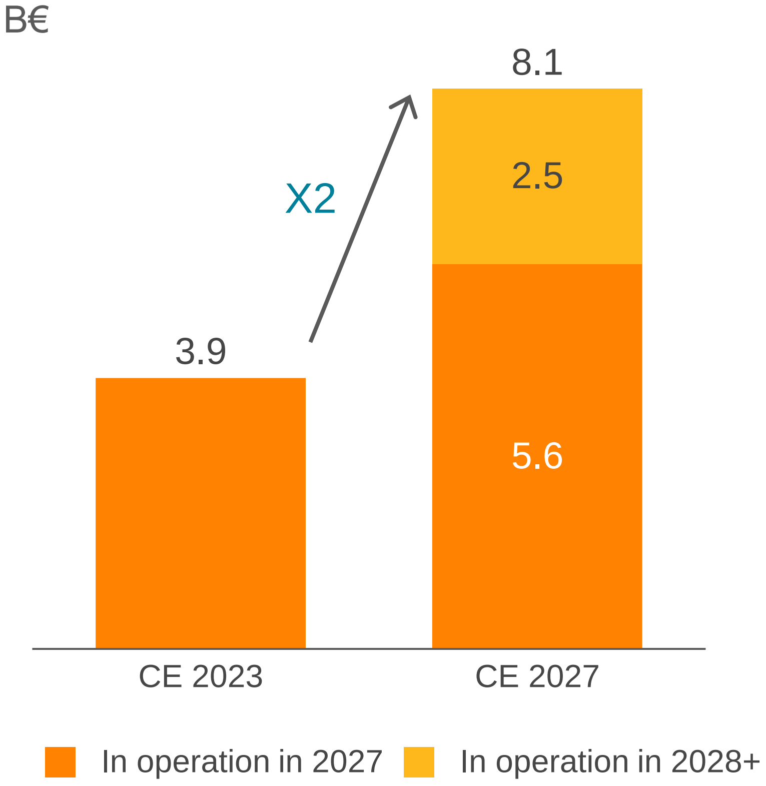
From LCG Capex to Repsol's net financial exposure

Cumulated 2024-27 Capex



LCG CE evolution

LCG Capital Employed

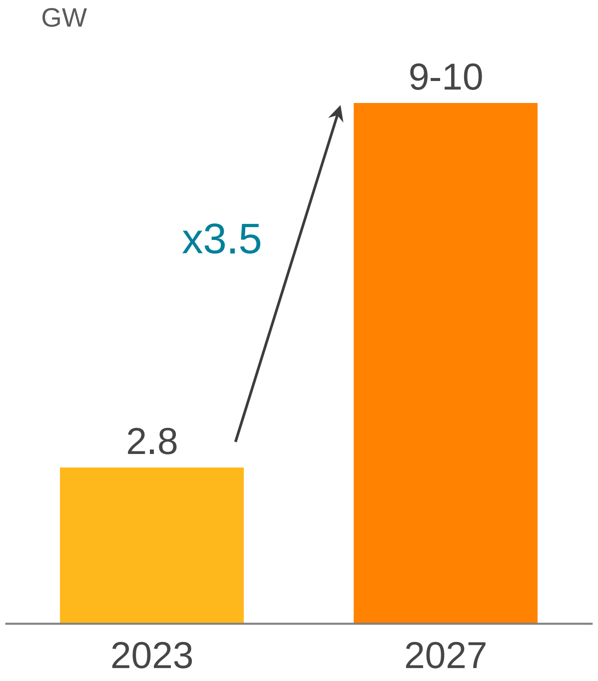


1. Does not consider capital gains. 2. Including Tax Credit Monetization.

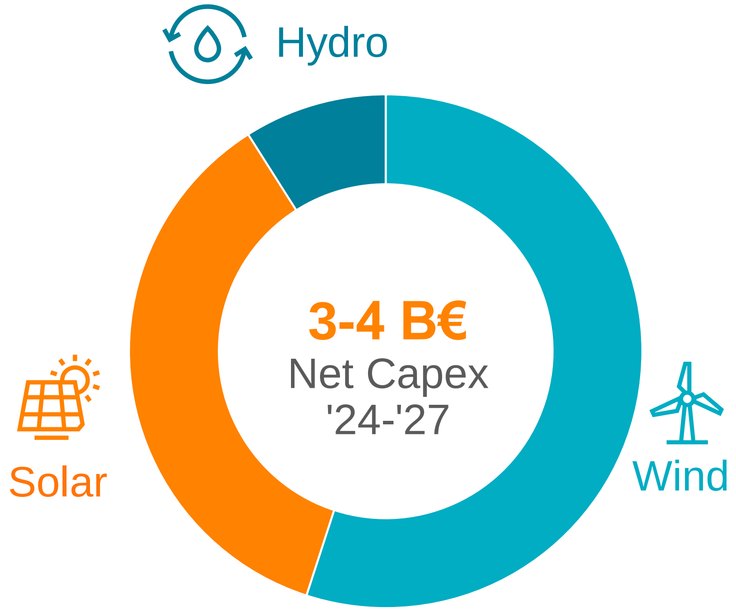
Main targets 2024-27

Operating capacity growth

RES capacity



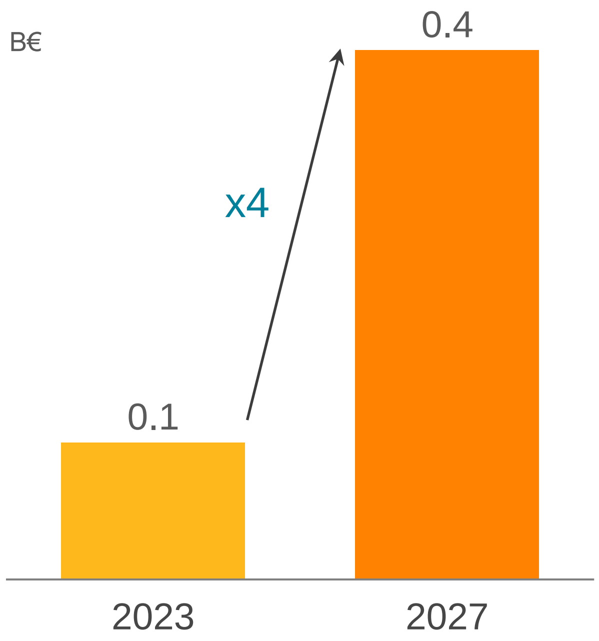
Disciplined Capital Allocation



Equity IRR target **>10%**

Increasing results

CFFO



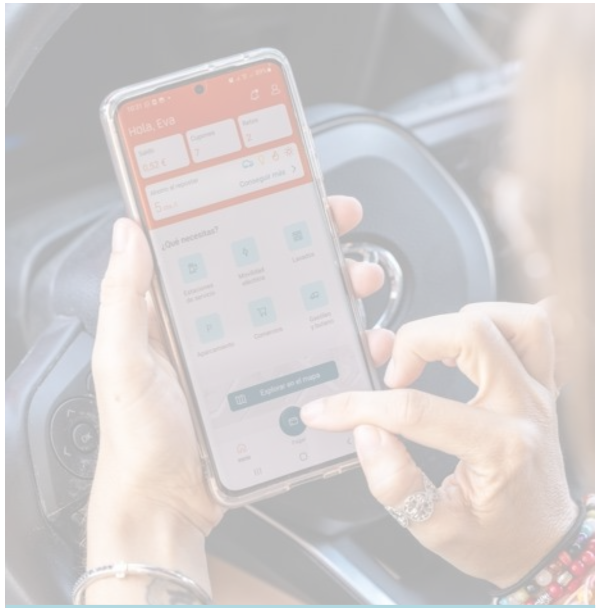
-1.7 / -2.7 B€

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

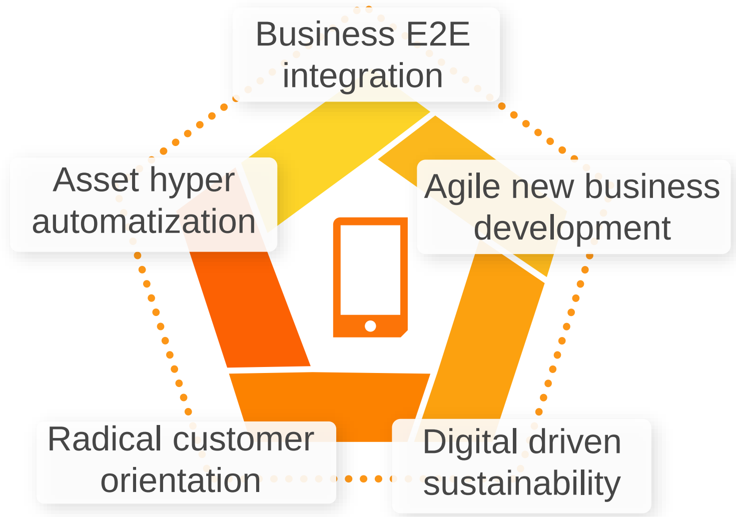
Strategic enablers

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

REPSOL

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

Five cross business digital strategic lines…



…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

Technology: innovating with transformative technologies focused on low carbon

Technologies across the low carbon value chain…

- Waste processing
- Electrolysis and renewable H_2 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 H_2

>55% R&D projects focus on low carbon

ESG: Improving Transparency and Performance

REPSOL

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

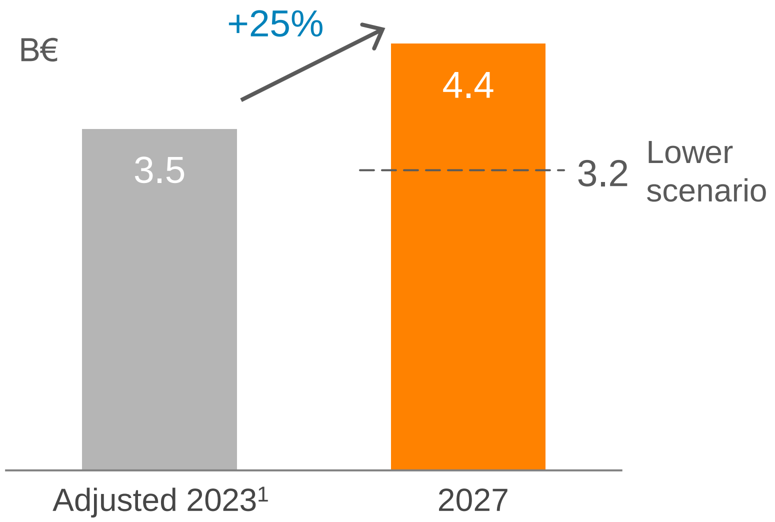
SUSTAINALYTICS | MOODY'S ANALYTICS | MSCI | ISS ESG | CDP | World Benchmarking Alliance | CHRB

Leading investment proposition

04

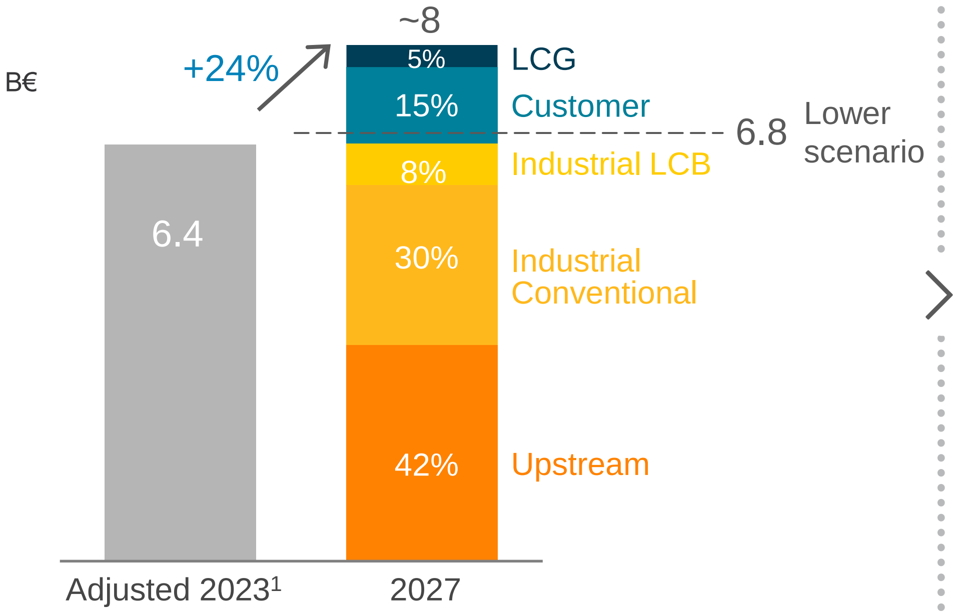
Repsol to grow returns and deliver 9-11 B€ in FCF in 2024-2027

Adjusted income



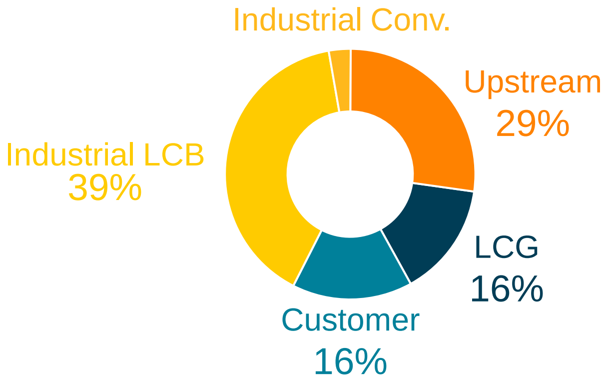
ROCE 12% | 14%[2]

CFFO



CFFO 24-27 growth

+24%



FCF 2024-27

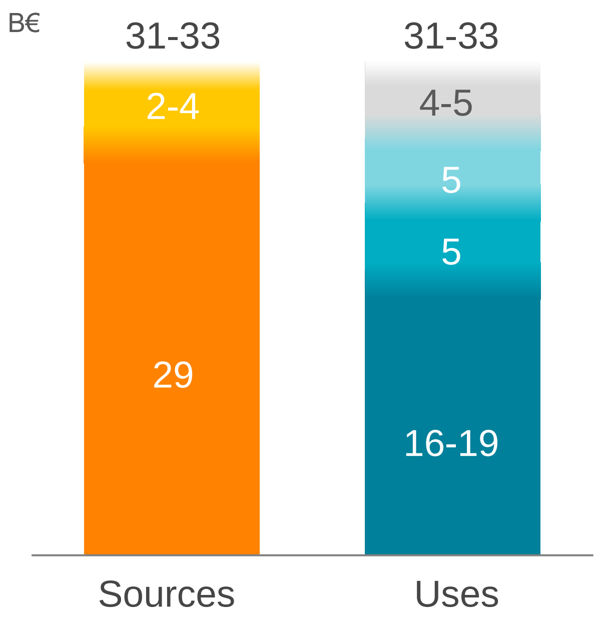
Central scenario	9-11 B€	Lower scenario	7-9 B€

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.

Capital framework ensuring resilient distributions with attractive upside

Central scenario

Sources and uses of cash 2024-27



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

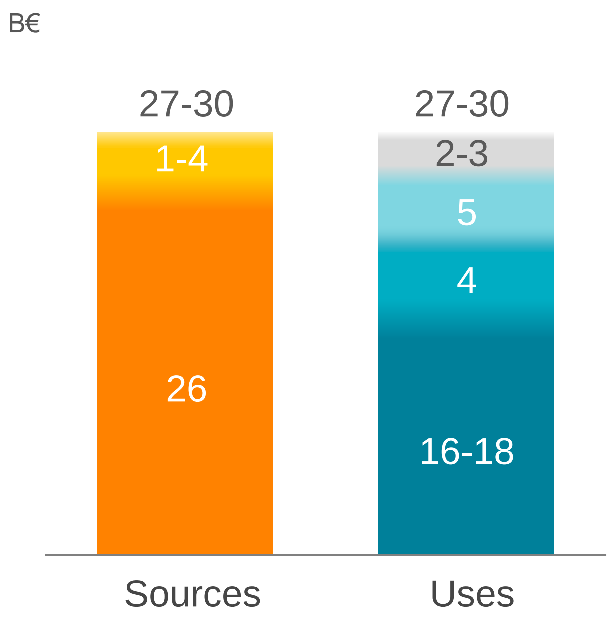
- Maintain current credit rating through the cycle

Disciplined and transformational investment

- Net capex 2024-27: 16-19 B€
- ROCE 2027: 12%

Lower scenario

Sources and uses of cash 2024-27



Sources of capital

- Financial flexibility
- CFFO[1]

Uses of capital

- SBB
- Dividend
- Financial commitments and others[2]
- 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.

Leading investor proposition

REPSOL

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

Main Group targets and 2024 outlook

	Targets '24-'27	Outlook 2024
Distributions	25-35% distributions / CFFO Cash dividend total +3% p.a. +SBB	30-35% distributions / CFFO DPS: 0.9 €/sh. / initial 35 M SBB launched (40 M sh. amortization)
Balance sheet	Maintain current credit rating through the cycle	
Cashflow	FCF '24-27: 9-11 B€ CFFO growth '23-27[1]: >5% p.a.	CFFO: 6.5-7 B€
Investments	Net Capex '24-27: 16-19 B€	Net Capex: ~5.0 B€
Sustainability	>35% low carbon Net Capex Low carbon CFFO 2027 >1.2 B€ 2025: 15% CII reduction	>35% low carbon Net Capex
Returns	ROCE 2027 12%[2]	
Upstream production	Average >550 kboed	570-600 kboed

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

Main Business targets

		Targets '27
Upstream Yield and upgrade portfolio	FCF (B€)	Total '24-27: 5-6
	CFFO/Boe ($/bbl)	>18
	Production (kboed)	Average '24-27 >550
	Organic decarbonization[1] (kgCO_2/boe)	~10
Industrial Yield & Develop LC platforms	Conventional FCF (B€)	Total '24-27: >5
	Low Carbon Business IRR hurdle rate (%)	>10-15%
	Renewable fuels capacity (Mton)	1.5-1.7
	Renewable H_2 (GWeq)	0.5-0.7
Customer Yield and Scale-up multi-energy	CFFO (B€)	1.2
	Digital customers (#M)	>11
	Customers P&G (#M)	3.5-4.0
LCG Grow advantaged platform	Net Capex (B€)	'24-27: <4
	LCG capacity (GW)	9-10
	Equity IRR (%)	>10%

1. Organic reduction not considering acquisitions.

Appendix

Price scenarios considered for the main indicators

	Central scenario				Lower scenario			
	'24	'25	'26	'27	'24	'25	'26	'27
Brent ($/bbl)	80	70	71	73	80	55	56	57
WTI ($/bbl)	77	67	68	70	77	52	53	54
HH ($/Mbtu)	3.0	3.5	3.6	3.6	3.0	3.0	3.1	3.1
Ref. Margin ($/bbl)	8.0	6.0	6.1	6.2	8.0	4.5	4.6	4.7
Electric Pool Spain (€/MWh)	100	77	78	80	100	61	62	64
Petrochemical margin (€/ton)	206	315	417	426	206	315	417	426
Exchange rate ($/€)	1.09	1.12	1.12	1.12	1.09	1.12	1.12	1.12

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

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

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

Glossary

REPSOL

Financial Metrics

- 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

Low Carbon

- LCB: Refers to Low Carbon Businesses (includes industrial LCB businesses: renewable fuels, renewable H_2, 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 H_2, 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)

Business	Project	Country	Tech.	W.I.	FID	COD	Operating metrics
Upstream	BM-C-33	Brazil	Oil/Gas	21%	2023	2028	45 kboed[1]
	Alaska Pikka	USA	Oil	49%	2022	2026	32 kboed[1]
	BPTT: Mento & Cypre[2]	T&T	Gas	30%	2023	2024	23 kboed[1]
	Leon/Castile	USA	Oil	50%/36%[3]	2022	2025	20 kboed[1]
	B29	Mexico	Oil	30%	2024	2028	17 kboed[1]
	Sakakemang	Indonesia	Gas	45%	2024	2028	6 kboed[1]
	Lapa SW	Brazil	Oil	15%	2022	2025	4 kboed[1]
	Monument	USA	Oil	20%	2023	2026	3 kboed[1]
	Marcellus (multiple phases)[4]	USA	Gas	~93%	Yearly	Yearly	130-140 kboed[1]
	Eagle Ford (multiple phases)[4]	USA	Oil/Gas	~80%	Yearly	Yearly	50-60 kboed[1]
Industrial Conv.	Sines petrochemical complex expansion	Portugal	New Polymer Units	100%	2022	2025	600kta
	Tarragona cracker electrification	Spain	Electrification	100%	2023	2025	-
Industrial LCB	Cartagena adv. bios plant	Spain	Lipidic hydrotreat.	100%	2020	2024	248kta
	Retrofit U614 Bio	Spain	Lipidic hydrotreat.	100%	2023	2025	204kta
	Inorganic biomethane	Spain	Biomethane	40%	Multiple FIDs and CODs in 2024-28		>400GWh[5]
	Reciclex	Spain	Mech. Recycling	100%	2022	2024-25	50kta
	Tarragona H_2	Spain	Electrolysis	50%	2024	2027	150MW
	Petronor H_2	Spain	Electrolysis	75%	2024	2027	100MW
	Ecoplanta phase I	Spain	Gasification	65%	2024	2028	240kta

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)

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

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