



3Q24 Results

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Agenda

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

€0.6 B

Adjusted Income

-35% vs 2Q24

-49% vs 3Q23

€1.5 B

CFFO

+63% vs 2Q24

+16% vs 3Q23

€5.5 B

Net Debt

vs €2.1 B Dec'23

16.4%

Gearing

+9.7 p.p. vs Dec'23

Focus on value, efficiency and capital discipline

- Operational performance impacted by challenging refining environment and production interruption in Libya
- CFFO 9M24 in line with 9M23 (excluding settlement with Sinopec)

Delivering on shareholder remuneration objectives

- 2024 dividend of 0.9 €/share (~+30% vs 2023)
- 40 M shares cancelled YTD. Additional 20 M SBB in place since August to be executed before year-end
- Total of 60 M shares to be redeemed in 2024 (~5% of share capital Dec'23)
- 2024 shareholder remuneration within 30-35% CFFO distribution guidance

Strategic priorities remain intact

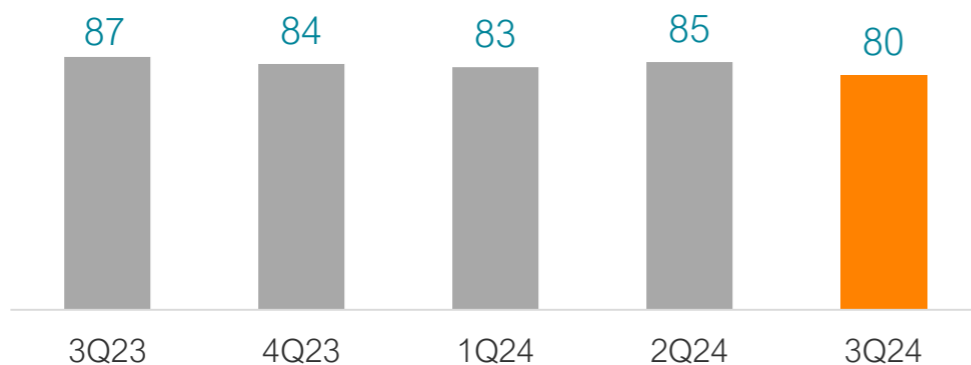
- Committed to a net capex of €16-19 B in 2024-2027
- Competitive distribution policy, solid credit rating and disciplined and transformational investment

Market Environment

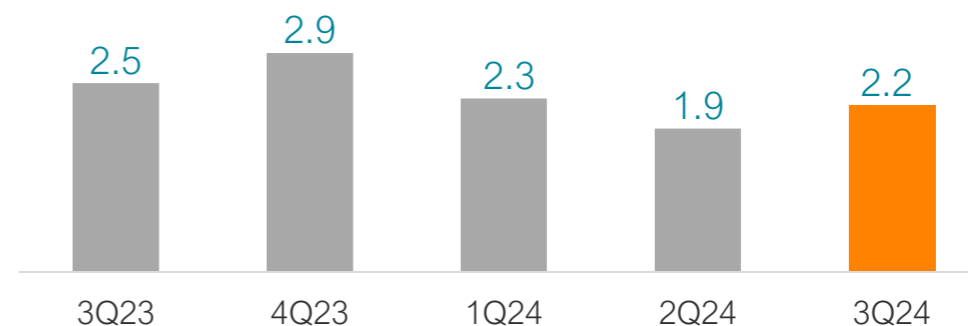
Weaker refining scenario and increased geopolitical instability



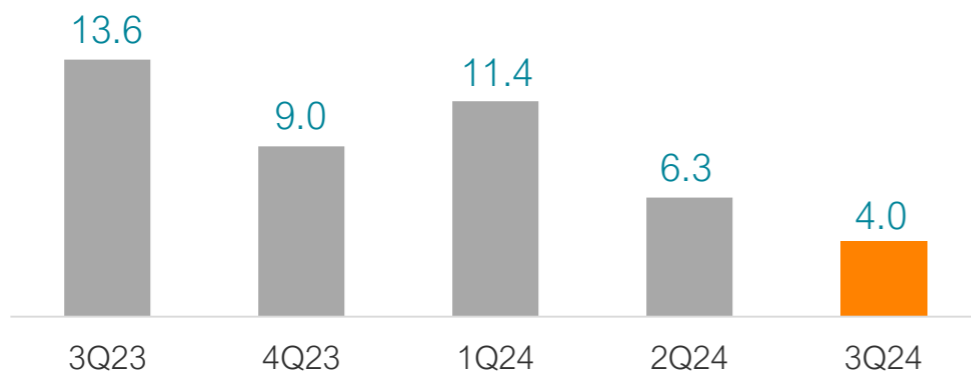
Brent (\$/bbl)



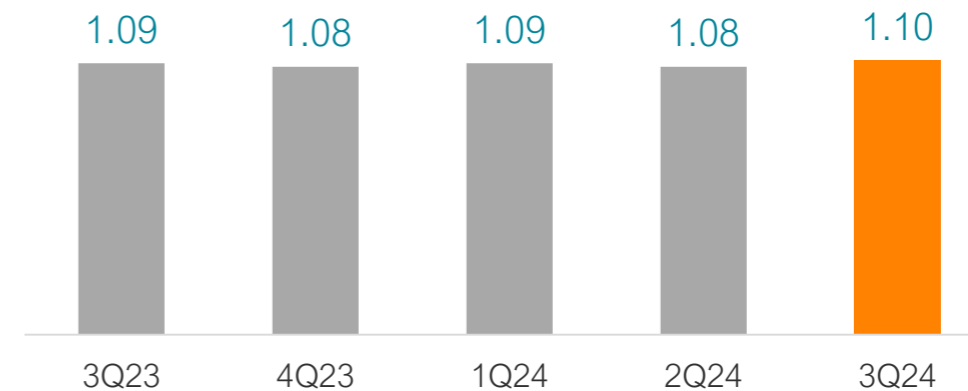
Henry Hub (\$/Mbtu)



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



Exchange Rate (\$/€)



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

Upstream

Progress on the efficient delivery of the project pipeline

€287 M

Adjusted Income
-16% vs 3Q23

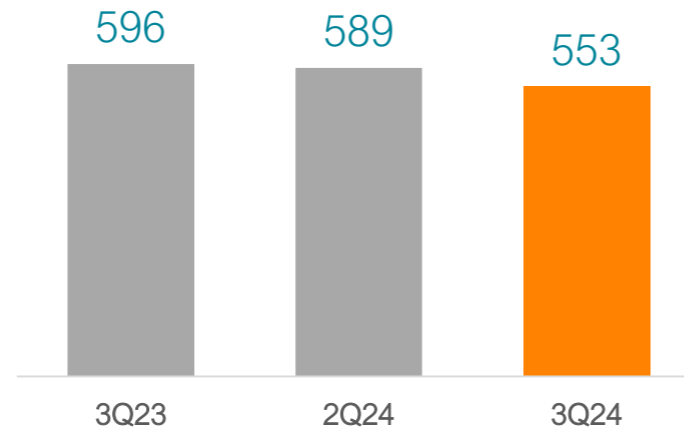
181 Kboed

Liquids production
-9% vs 3Q23

372 Kboed

Gas production
-7% vs 3Q23

Production
Kboed



Production impacted by Libya and divestments

- 7% YoY: *force majeure* in Libya and divestment of Canadian assets in 2023, partially offset by UK and Peru

Mitigating exposure to US gas while preserving upside

- Unconventional drilling activity limited to 1 rig in Eagle Ford
- Hedged ~50% of 2025/26 gas volumes in North America with a floor of 3 \$/MBtu

Progressing on portfolio development

- Brazil: awarded contract of next drilling campaign in Campos-33. Expect 44 Kboed net in 2029
- Alaska: Pikka 1st phase development reached 67%. Expect 32 Kboed net in 2027
- Libya: ongoing development campaign not impacted by *force majeure*. Aiming to maintain plateau close to ~40 Kboed net
- Mexico: increased stake in Block-29. Yoopat-1 discovery in Block-9

Industrial

Returning to a more normalized refining environment

€185 M

Adjusted Income
-66% vs 3Q23

10.8 Mtons

Processed crude

503 Ktons

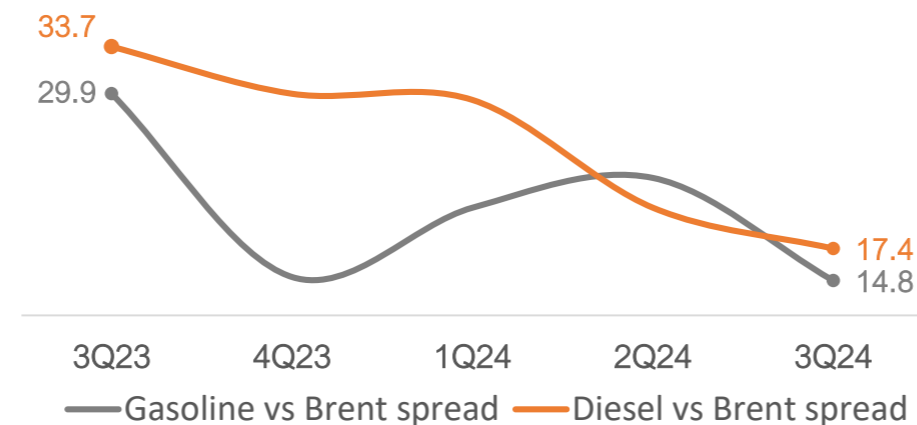
Petrochemical sales

Refining

- Challenging scenario mostly due to weaker product demand
- Lower middle-distillate and gasoline spreads. Short-term pressure on bios margins
- High utilization rates: 88% distillation and 102% conversion
- Increased supply of Venezuelan heavy-crudes to Repsol's refining system

International prices

(\$/bbl)

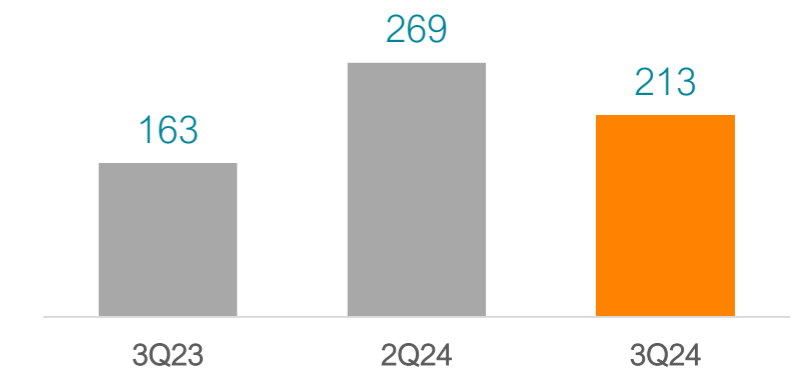


Chemicals

- Improved margin indicator +31% YoY
- Ongoing challenging scenario driven by weak domestic demand and low prices

Repsol's Chemical Margin Indicator

(€/t)



Customer

Strong financial performance while growing Retail P&G contribution and digital users

€180 M

Adjusted Income
-5% vs 3Q23

€346 M

EBITDA
+8% vs 3Q23
+15% vs 2Q24

1,671 GWh

Electricity
Commercialization

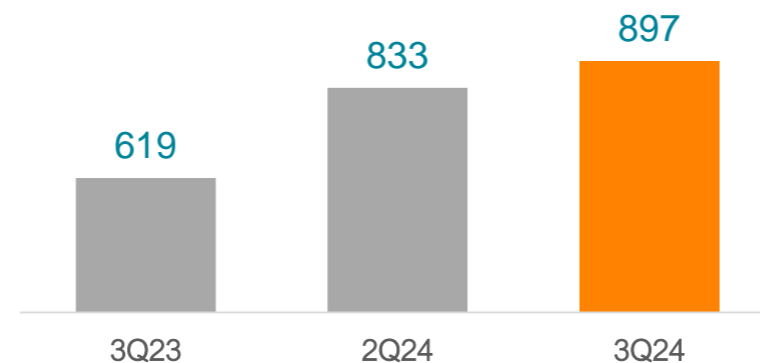
Mobility

- Strong EBITDA delivery despite a less favorable market context
- Digital users up to 8.9 M with a strong contribution to Service Stations B2C volumes (37% in 9M24, +5 p.p. vs 9M23)

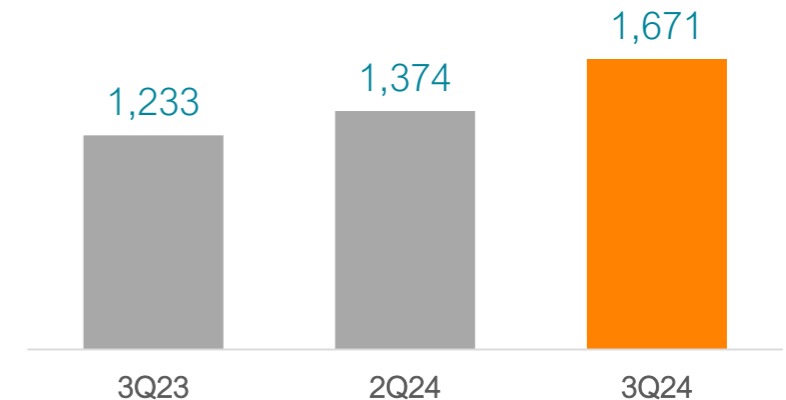
Retail P&G

- 2.4 M customers, 3x since Viesgo acquisition in 2018
- Solid EBITDA contribution (€120 M in 9M24, 1.7x vs 9M23)

Multienergy customers (*) (k#)



Electricity Commercialization (GWh)



(*) P&G contracts of those customers also consuming fuel or other Repsol products.

Low Carbon Generation

Portfolio optimization and development of US pipeline

€-7 M

Adjusted Income
vs €13 M in 3Q23

78.7 €/MWh

Price of Spanish pool

2,357 GWh

Repsol's Electricity
Generation

Quarterly results

- Negative impact of pool prices in Spain and results of equity affiliates. Lower contribution of CCGT's
- Reached 3.2 GW of capacity under operation. 897 MW installed in the last 12 months
- Expect ~4 GW of operated installed capacity by end-2024 (start-up of Outpost and additional phases of Delta II and Pi)

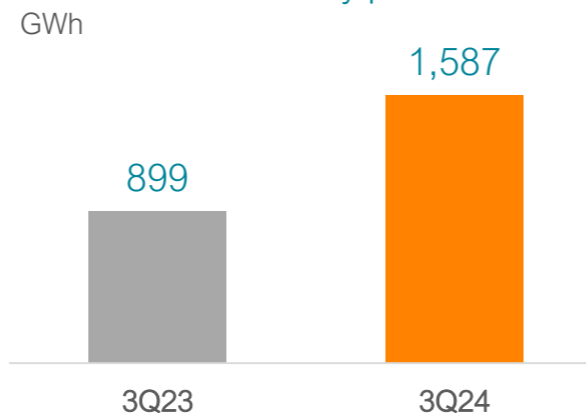
Pipeline development in US

- Focus on ConnectGen portfolio
- Expect FIDs of several projects (solar and wind) in 4Q24 and 2025, totaling >1 GW of generation capacity

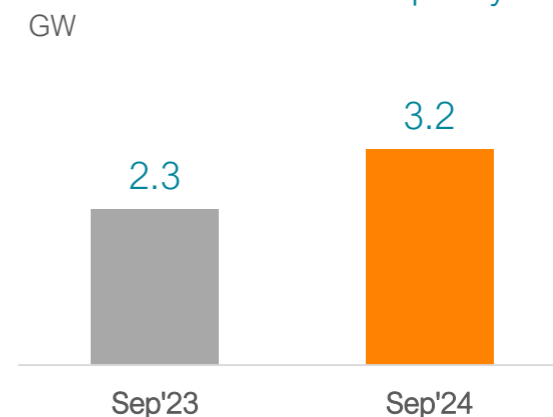
Portfolio management

- Optimizing position in Chile with the divestment of solar portfolio

Renewable electricity production (*)



Renewables installed capacity



(*) Does not include production from CCGT's



Financial Results

3Q24 Results



Results (€ Million)	3Q24	2Q24	3Q23	9M24	9M23
Upstream	287	427	341	1,156	1,225
Industrial	185	288	550	1,204	2,173
Customer	180	158	190	494	512
Low Carbon Generation	(7)	1	13	(12)	59
Corporate and Others	(87)	(15)	4	(158)	(153)
Adjusted Income	558	859	1,098	2,684	3,816
Inventory effect	(296)	(85)	347	(382)	(158)
Special items	(35)	(155)	(64)	(425)	(731)
Non-controlling interests	(61)	38	(16)	(85)	(142)
Net Income	166	657	1,365	1,792	2,785

Financial data (€ Million)	3Q24	2Q24	3Q23	9M24	9M23
EBITDA	1,421	2,001	2,891	5,565	7,194
EBITDA CCS	1,819	2,115	2,426	6,078	7,408
CFFO	1,505	925	1,298	3,792	4,820
Net Debt	5,532	4,595	1,855	5,532	1,855

Outlook

FY2024 guidance

Upstream production

570 - 600 Kboed
Lower end (Libya shutdown in 3Q24)

Cash Flow from Operations (*)

~ €6 B
Refining margin (-1 \$/bbl), lower bios,
Libya and exchange rate

Net Capex

~ €5.5 B
€16-19 B in 2024-2027

Shareholder remuneration

30-35% CFFO
Within strategic distribution
target for 2024

40 M shares cancelled YTD
Additional 20 M SBB to be executed
before end-24
Approved 0.475 €/sh January'25 dividend

(*) @ Brent: 81 \$/bbl ; HH: 2.2 \$/Mbtu : Refining margin indicator: 7 \$/bbl





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