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Luxembourg, February 20, 2025

In accordance with Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, Repsol Europe Finance S.à.r.l. (the "**Company**") is filing the attached press release published by Repsol, S.A. on the results for the year 2024.

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

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Press release
Madrid, February 20, 2025

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Repsol posts net income of €1.756 billion in 2024

- Repsol reported a net income of €1.756 billion in 2024, 45% less than the previous year. Adjusted income amounted to €3.327 billion, 34% lower than in 2023.

- The earnings of 2024 were influenced by a complex geopolitical context; lower crude oil, gas, and electricity prices; moderate margins in refining; and low margins in chemistry. In this scenario, the performance of the company allowed it to improve shareholder remuneration and maintain an investment effort aligned with its strategic vision.

- Over the year, Repsol made progress in the implementation of its 2024-2027 strategic update, which allows it to continue growing profitably, take advantage of the multiple opportunities offered by the energy transition, and meet its ambitious decarbonization goals.

- Among the main milestones reached in 2024 was the start of production of 100% renewable fuels at the new plant in Cartagena, the first industrial scale facility in the Iberian Peninsula, and the distribution of this innovative product at more than 840 service stations in Spain and Portugal.

- Repsol paid a dividend of €0.90 gross per share, approximately 30% higher than in 2023, and it reduced capital by redeeming 60 million treasury shares. In total, it allocated €1.928 million to the remuneration of its approximately 500,000 shareholders, the vast majority of whom are minority shareholders and residents in Spain.

- **Josu Jon Imaz, CEO of Repsol:**

  "Last year, we made firm progress in the strategic lines that we defined for the period 2024-2027, driven by a solid performance of our businesses, which has allowed us to increase our dividend and our investments. In 2025, we will continue along this same path, once again meeting our shareholder remuneration commitments and maintaining our financial strength and our investments to continue growing profitably. We will keep strengthening our commitment to the energy transition and guaranteeing the future of industry, one of the pillars of the economic and social development of the country."

2.5 million

power and gas customers, an increase of 330,000 over the year

9.3 million

digital customers, **+17%** compared to the beginning of the year

67 million

liters of 100% renewable diesel sold in 2024

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Repsol reported a net income of €1.756 billion in 2024, 45% less than the previous year (3.168 billion). Adjusted income, which specifically measures business performance, reached €3.327 billion, a decrease of 34% compared to €5.011 billion in 2023.

These results were achieved in a complex context, marked by geopolitical tensions; uncertainty about the economic recovery in China and volatility in energy markets; with lower oil, gas, and electricity pool prices; moderate margins in refining; and low margins in chemicals.

The company's net income incorporates the negative impact (€-450 million in 2024) of the last payment of the Temporary Energy Tax in Spain, a tax measure that was rejected by the Spanish Parliament. Regarding sales of fuels for road transport, the last months of 2024 saw a change of trend driven by the regulatory anti-fraud measures and control mechanisms adopted in Spain, which stabilized the market. Consequently, sales of these products increased by 6% in the fourth quarter, compared to the same period in 2023.

Repsol was, thus, able to generate enough cash to improve the remuneration of its shareholders and maintain an investment effort aligned with the 2024-2027 strategic update, with net investments of €5.7 billion during the year.

In addition, in the last quarter it reduced its debt by €524 million compared to the end of September. Liquidity stood at €9.453 billion at the end of the year (including undrawn committed credit lines), which represents 3.51 times the maturities of short-term gross debt.

Repsol's contribution to the public coffers during the year continued to be very significant, with a tax contribution in Spain of €8.427 billion, which represents 68% of the Group's total tax payments (€12.382 billion).

Updated strategy to boost a profitable energy transition

In February 2024, Repsol unveiled its 2024-2027 Strategic Update that deepens its profitable energy transition, boosts its commitment to multi-energy, and reaffirms key pillars such as financial strength, shareholder remuneration, and the achievement of the company’s decarbonization objectives.

One of the levers of this transformation is the evolution of the company's seven industrial complexes, which directly employ more than 6,500 persons, to improve their competitiveness, guarantee their future, and reduce their carbon footprint. In 2024, Repsol made net investments of more than €1.2 billion to maintain these facilities at the forefront and develop low-emission products, such as renewable fuels, renewable hydrogen, and biomethane.

Following the path set out in its roadmap, Repsol last year, in Cartagena (Spain), started operations at the first plant in the Iberian Peninsula dedicated exclusively to the production of 100% renewable fuels on an industrial scale. This plant, with an investment of €250 million and a capacity to produce 250,000 tons per year, uses organic waste to produce 100% renewable fuels for road vehicles and for the aviation and the maritime sectors. A second facility, located in Puertollano, will start operations early 2026.

Renewable fuels are a key element of Repsol's strategy to decarbonize mobility, as they are compatible with current combustion engine vehicles and do not require additional investment in infrastructure. Repsol sells 100% renewable diesel – Nexa 100% renewable diesel – at more than 840 service stations in Spain and Portugal, supplying more than 67 million liters in 2024. The commercialization of this type of fuel is expanding in the main European markets, especially in Germany, Italy, and the Nordic countries, as an affordable and immediate option for the decarbonization of road transport. The Group's goal is to expand its network of stations with 100% renewable Nexa Diesel to reach 1,500 points of sale by the end of 2025.

The air transport sector is also making progress in the commercialization of sustainable aviation fuels (SAF), complying with the obligation to incorporate an increasing percentage of this product from 2025. Repsol has established SAF supply contracts with national and international airlines such as Ryanair, Iberia, Vueling, Atlas Air, Volotea, Iberojet, and Gestair. In addition, it collaborates with entities such as the Spanish Air Force and aircraft manufacturers like Airbus.

Additionally, during the year, Repsol continued to deepen this transformation with the signing of a strategic alliance with Bunge to ensure access to lower carbon-intensive raw materials for the production of renewable fuels. It also reached an agreement to acquire 40% of the biomethane plant developer Genia Bioenergy, with the aim of creating a growth platform for this renewable gas, considered strategic by the European Union.

At the end of January 2025, the company approved a historic investment of €800 million to build the first European plant that will transform urban waste into renewable methanol – a fuel that will decarbonize transport – and circular products. The facility will be located at Repsol's industrial complex in Tarragona. The company plans to invest the first 100 million in this project in 2025, the year in which it also expects to approve the electrolyzers in Cartagena (100 MW), Petronor (100 MW), and Tarragona (150 MW).

Power and gas customers continue to grow

Repsol increased its number of power and gas customers in Spain and Portugal last year, reaching 2.5 million at the end of December, 15% more than at the end of 2023 (330,000 customers added). The company, the fourth largest operator in the electricity market in Spain, last year experienced the highest growth of a non-incumbent marketer since the complete liberalization of the sector was carried out in the country in 2009. Additionally, it has added nearly 1.4 million new digital customers in 2024, reaching a total of 9.3 million at the end of December, mainly through the Waylet app.

The consolidation of the company's multi-energy profile is reflected in the increase in the volume of electricity sold in the Iberian Peninsula. In 2024, Repsol sold 6,735 GWh, 42% more than in the previous year.

Regarding mobility, and in line with the strategy of providing consumers with the energy that best suits their needs, Repsol also continued to bet on electric charging, complementing its offer of conventional fuels, renewable fuels, and AutoGas. The company currently has more than 2,800 public charging points installed throughout the Iberian Peninsula, and it has more than 3,000 additional charging points thanks to interoperability agreements reached, allowing it to offer a network of more than 5,800 publicly accessible charging points.

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Key projects in the Upstream business

During 2024, in line with the company's updated strategy, the Upstream area (Exploration and Production) continued to improve its portfolio of projects, focusing on those with the greatest potential for value creation and that guarantee the competitiveness of this business. Average production amounted to 571,000 barrels of oil equivalent per day, above the 550,000 barrels set as a target for the period of the Strategic Plan.

Repsol made progress in the active management of its portfolio, with the sale of assets in Colombia, Eagle Ford Southwest (United States), Ecuador, Indonesia, as well as mature fields in Trinidad and Tobago. Meanwhile, it completed the integration into its portfolio of 49% of the stake in RRUK (United Kingdom) and connected new wells in Marcellus (United States), among other assets.

The company continued to take steps towards the development of various strategic assets, such as the first phase of the Pikka development in Alaska and the Salamanca project (Leon and Castile) in US waters. In both cases, the start of production is expected in 2025. Progress was also made in the Raia field, in Brazil's BM-C-33 block, which is expected to be able to cover up to 15% of this country's gas demand.

Another notable milestone was the discovery made in July in Mexican waters (Yopaat-1), in block 9, with a preliminary estimate of total resources of 300-400 million barrels of oil and gas equivalent. In addition, thanks to two operations carried out in September and December, Repsol increased to 65% its stake in the adjacent block 29, where the Polok and Chinwol discoveries are located, and it has already initiated the preparation for their development.

With regard to the international reference prices of raw materials, the 15% drop in the average Henry Hub price, to $2.3 per MBtu, was the element that had the greatest impact on the area's performance during 2024. As for Brent crude oil, its average price decreased by 2.2%, closing the year with an average of $80.8 per barrel.

Increasing installed capacity and renewable power generation

Another focus point in the company’s strategic update in February 2024 was the increase in renewable generation capacity. This aspect was significantly reinforced last year with the addition of 878 MW. At the end of 2024, Repsol had almost 3,700 MW in operation, and this year it expects to add over 1,500 MW, 500 in Spain and the rest in the United States and Chile.

In 2024, the company started operating projects such as Frye that, with almost one million panels and 632 MW, is Repsol’s largest PV solar plant: and Sigma (204 MW), the company’s first project in the southern Spanish region of Andalusia. Thanks to the contribution of these assets and others, Repsol managed to increase its renewable power production by 47% in 2024, compared to the total obtained in 2023. If only wind and solar generation are considered, there was a 67% increase in generation compared to the end of the previous year.

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The company completed the integration of ConnectGen, a U.S. renewable project developer with a portfolio of 20,000 MW in different stages of development. Additionally, the sale of the renewable generation business in France to Altarea and the divestment of a solar portfolio in Chile to Greenergy were also carried out. And he company reached an exclusive cooperation agreement with EDF Renewables to participate in future offshore wind tenders in Spain and Portugal.

Shareholder remuneration increased by nearly 30%

Shareholder remuneration is one of the priorities in Repsol's strategy. It will, thus, allocate up to €10 billion to this end in the period of the Plan, with a prevision of distributing between 25% and 35% of the operating cash flow for the period to shareholders.

In line with this objective, the company in 2024 increased the dividend payment to its nearly 500,000 shareholders, mostly minority shareholders and residents in Spain, to €0.90 gross per share, an increase of approximately 30% compared to 2023. In addition, in July and November it executed capital reductions through the redemption of 60 million treasury shares (40 and 20 million, respectively), which represent approximately 5% of the share capital. The total amount allocated to remuneration amounted to €1.928 billion, representing 31% of the operating cash flow for the year, in line with its strategic objectives.

Repsol projects a total shareholder remuneration in 2025 of between 30 and 35% of the cash flow from operations. To this end, it will distribute a cash dividend of €0.975 gross per share, an increase of 8.3% compared to remuneration in 2024. This amount includes €0.475 gross per share already paid out on January 14, 2025. Additionally, it will carry out a minimum share buyback of €700 million during the year to reduce capital.

To meet this goal, Repsol's Board of Directors has decided to propose to the next General Shareholders' Meeting a capital reduction of shares to be acquired for an amount equivalent to €350 million (€300 million will be obtained through a share buyback program and €50 million through the settlement of existing derivatives), which is expected to be executed before the end of July.

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