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The Hague, 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 International Finance B.V. (the "**Company**") is filing the attached presentation on the results for the fourth quarter and full year 2024 published by Repsol, S.A.

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

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REPSOL

4Q & FY2024 Results

20 February 2025

Josu Jon Imaz
CEO

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Some of the financial figures presented throughout this document are considered Alternative Performance Measures (APM), in accordance with the ESMA (European Securities Market Association) Guidelines "Alternative Performance Measures", for more information see Repsol's website.

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The information contained in the document has not been verified or revised by the Auditors of Repsol.

Agenda

Key messages

Strategic progress aligned with 2024-2027 capital allocation framework

€3.3 B Adjusted Income	€6.3 B CFFO [1]
€5.0 B Net Debt	14.7% Gearing

Priority to committed shareholder distributions

- Total distributions of €1.9 B (31% of FY24 CFFO)
- Increased 2024 cash dividend to 0.9 €/share (~30% increase vs 2023)
- Redemption of 60 M shares (~5% of share capital as of Dec'23)

Preserving a strong balance sheet

- Solid operational and financial performance
- Gearing of 2.4% ex-leases. Liquidity covering 3.5x short-term debt
- Year-end Net Debt €0.5 B below Sept'24

Disciplined and transformational investment

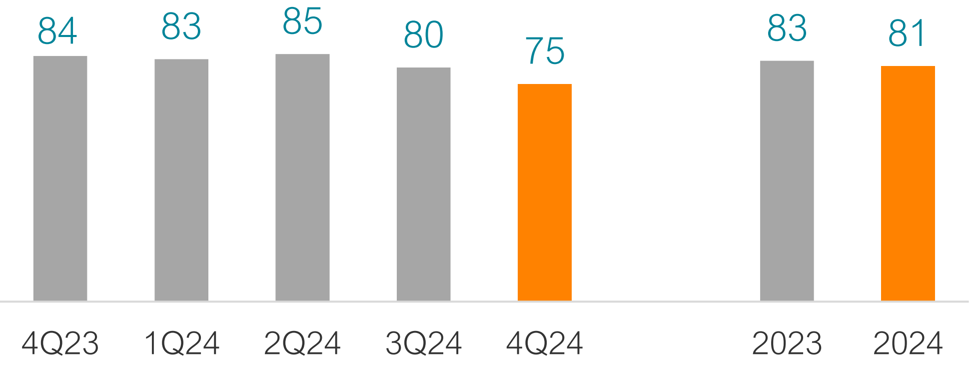
- Net Capex of €5.7 B in FY24 (€5.4 B if including 2nd installment of Colombia disposal)
- High investment activity aligned with peak in Upstream development cycle
- Net Capex €9.5 -10 B in 2024-2025

[1] Excluding the -€0.9 B impact for the settlement with Sinopec

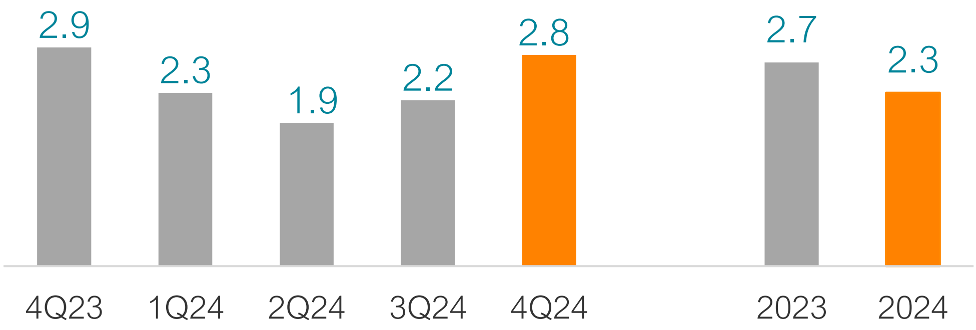
Market environment

Supportive macro scenario with refining margins above historical levels

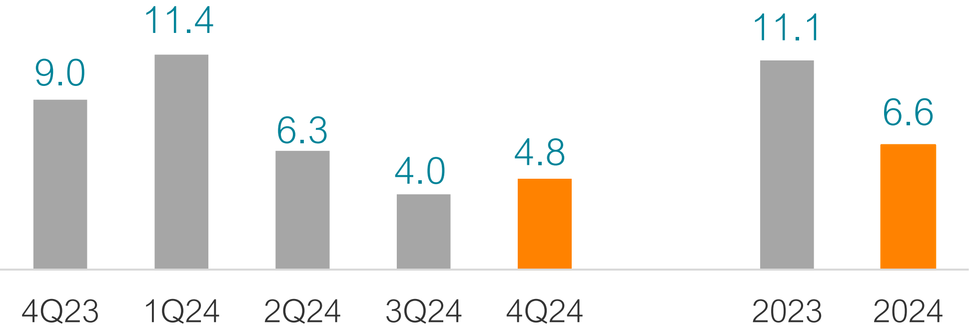
Brent
($/bbl)



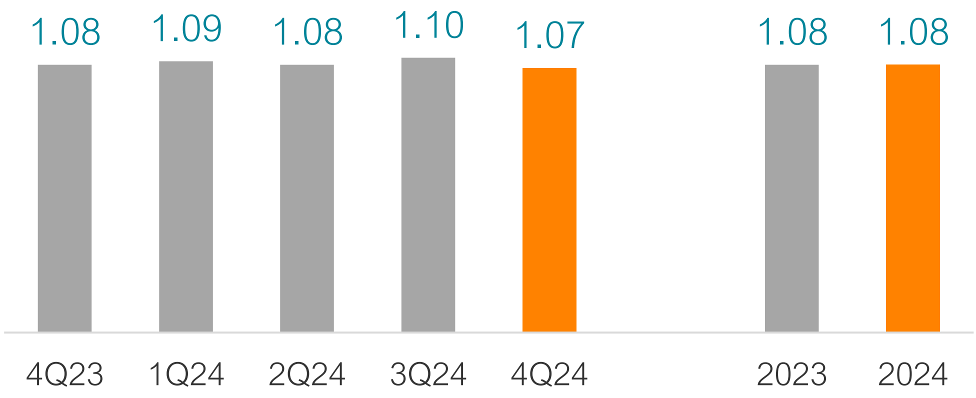
Henry Hub
($/Mbtu)



Repsol's Refining Margin Indicator
($/bbl)



Exchange Rate
($/€)



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

Upstream

Portfolio high-grading with focus on the efficient delivery of key growth projects

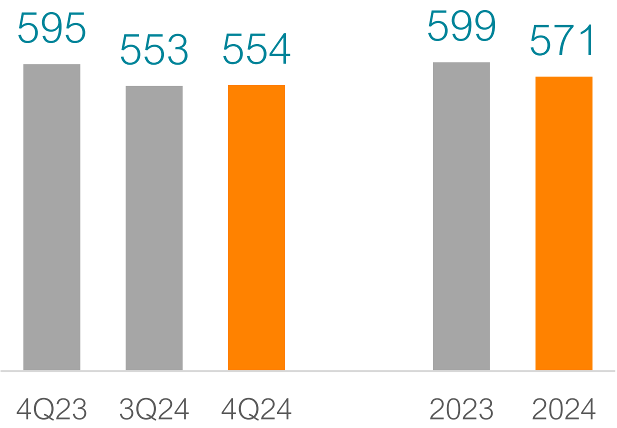
REPSOL

€1.5 B
Adjusted Income
-16% vs 2023

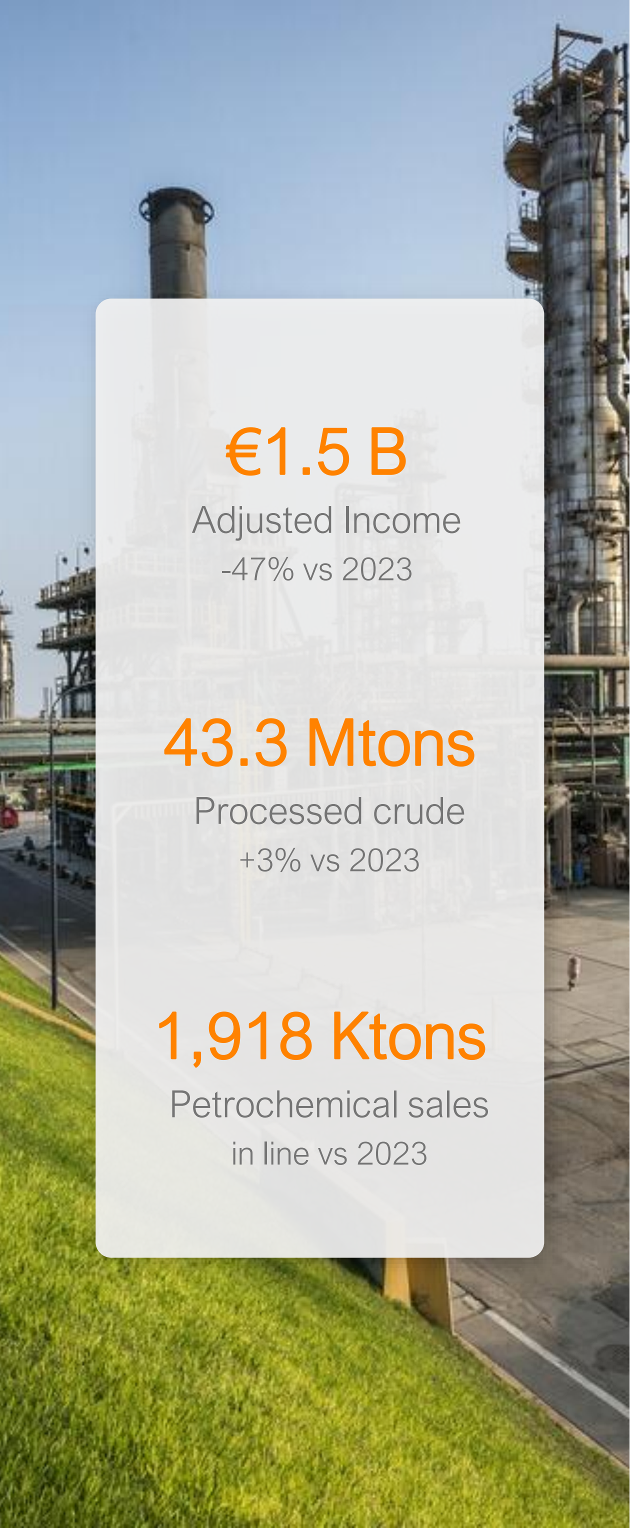
196 Kboed
Liquids production
-5% vs 2023

375 Kboed
Gas production
-5% vs 2023

Production
Kboed



- FY24 volumes impacted by divestments, *force majeure* in Libya and adjusted production in unconventionals due to low gas prices. Disposal of Colombia agreed in 4Q24
- FY25 production expected at 530-550 Kboed due to divestments and the adjusted activity in unconventionals. Higher share of oil in the production mix
- Monitoring natural gas prices in the US. Hedged 55% of North American 2025 gas volumes
- Leon-Castile (GoM) to start-up by early 2H25. Contribution of 10 net Kboed to FY25 production. 20 net Kboed in 2026
- First phase of Pikka (Alaska) first-oil before end-2025. 32 net Kboed in 2027
- Campos-33 (Brazil) on schedule to start production in 2028. 44 net Kboed in 2029
- Plans for off-shore Block-29 (Mexico) reinforced by Yopaat-1 discovery well. First oil expected in 2028



€1.5 B
Adjusted Income
-47% vs 2023

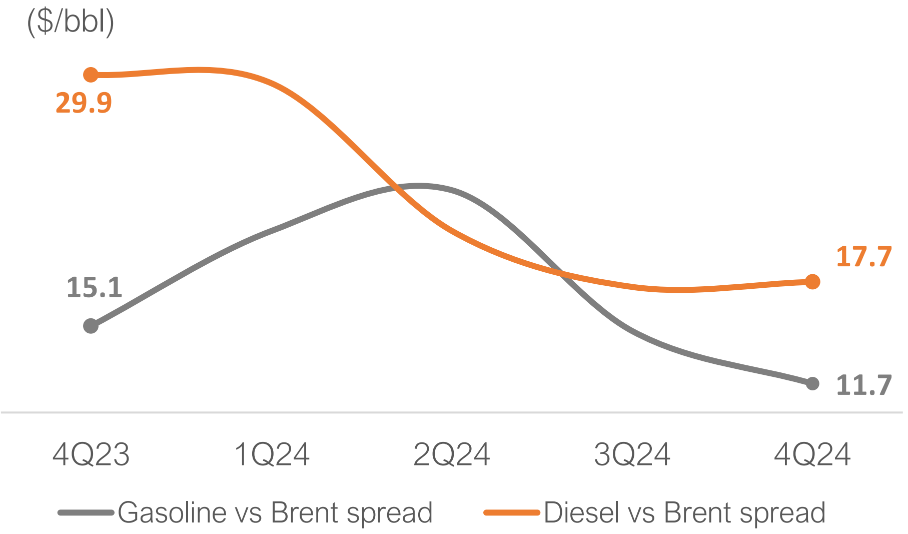
43.3 Mtons
Processed crude
+3% vs 2023

1,918 Ktons
Petrochemical sales
in line vs 2023

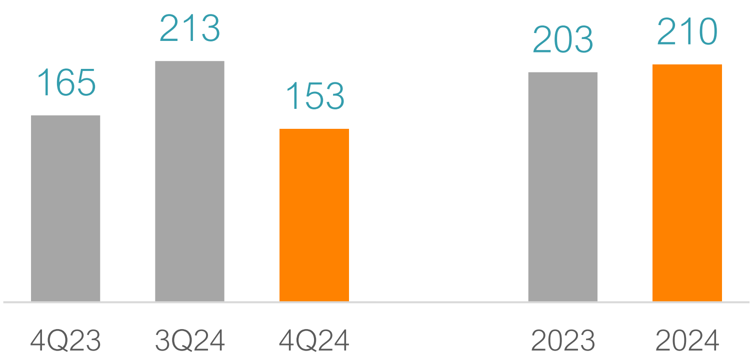
Industrial
Normalization of the refining environment after unprecedented context in previous two years

- FY24 refining margin indicator -40% YoY mostly driven by weaker middle-distillates
- Higher utilization of distillation capacity due to lower turnarounds. Run-rate of conversion units in-line YoY
- Expect a refining margin indicator of 6 $/bbl in FY25 (>5 $/bbl YTD) based on higher demand and new global capacity partially offset by closures
- Negative FY24 Chemicals EBITDA contribution

- Start-up of Cartagena SAF/HVO plant in March'24. Retrofitting of gasoil hydrotreater in Puertollano to start-up early'26
- FID of new gasification plant in Tarragona to produce biomethanol from urban wastes
- Expect FID for three electrolyzers in 2025 (in Cartagena, Bilbao and Tarragona refineries)



Repsol's Chemical Margin Indicator
(€/t)



Customer

Accelerating the delivery of long-term strategic targets

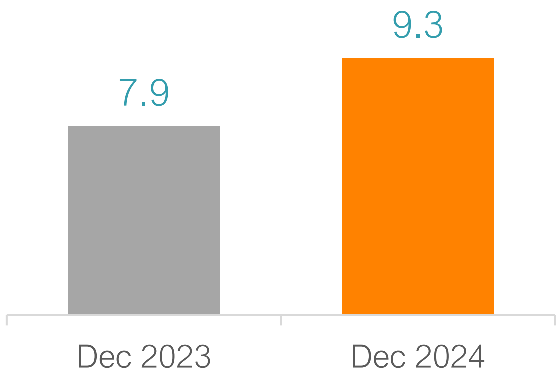
€659 M
Adjusted Income
+7% vs 2023

€1.2 B
EBITDA
+13% vs 2023

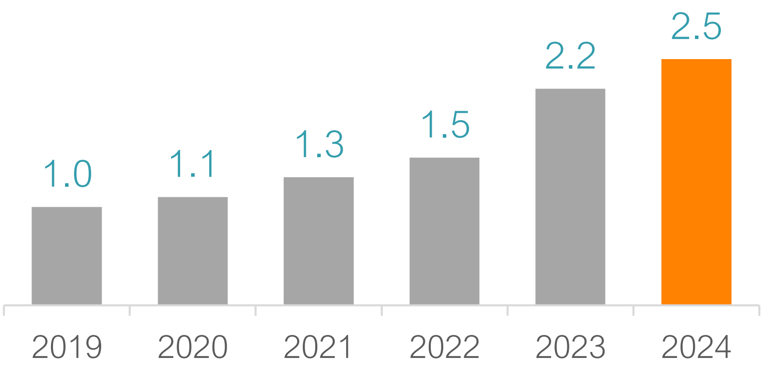
6,735 GWh
Electricity Commercialization
+42% vs 2023

- Strong cash generation despite less favorable market context. On-track to deliver €1.4 B EBITDA objective for 2027
- Stabilization of the Mobility market since 4Q24 due to anti-fraud regulatory measures in Spain (+6% sales of transportation fuels vs 4Q23)
- Digital users up to 9.3 M (+17% vs 2023) with a strong contribution to Service Stations B2C volumes
- Reached 2.5 M P&G Retail customers, 3x since Viesgo acquisition in 2018. 330 k new clients in 2024 (fully organic, self financed growth)

Digital customers
(M#)



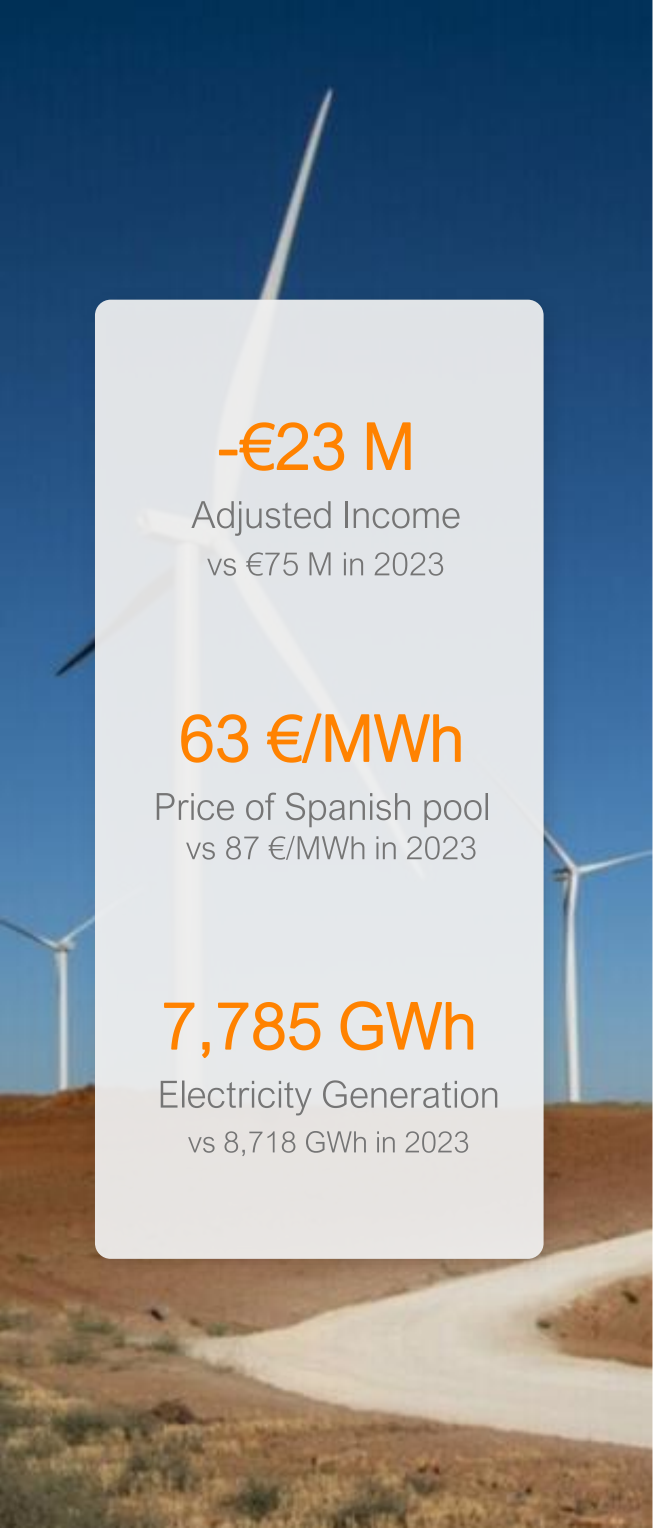
P&G Retail customers
(M#)



Note: end of year figures

Low Carbon Generation

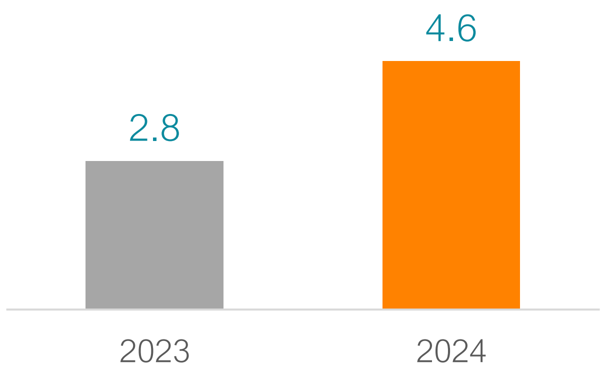
Developing renewable growth platform prioritizing returns and minimizing financial exposure



- Higher renewable production offset by lower contribution from CCGTs, impact of elevated hydro generation in Spain and equity affiliates
- Global wind & solar power generation +67% vs 2023, driven by new projects in Spain and USA
- Reached 3.7 GW of renewable capacity by end-24. Expect additional >1.5 GW in 2025
- Capital optimization through active asset rotation model to finance new investment and reduce risk
- Expect to be at the lower end of 9-10 GW renewable capacity target by 2027
- Opportunities to increase returns leveraging on the development of data centers

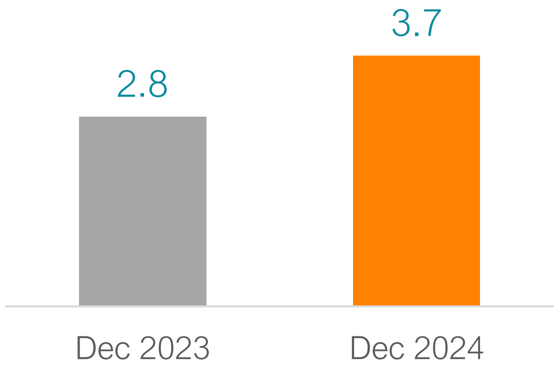
Renewable electricity production

TWh



Renewables installed capacity

GW



Financial results
4Q & FY2024

Results (€ Million)	4Q24	3Q24	4Q23	FY24	FY23
Upstream	334	287	554	1,490	1,779
Industrial	256	185	561	1,460	2,734
Customer	165	180	102	659	614
Low Carbon Generation	(11)	(7)	16	(23)	75
Corporate and Others	(101)	(87)	(38)	(259)	(191)
Adjusted Income	**643**	**558**	**1,195**	**3,327**	**5,011**
Inventory effect	(43)	(296)	(295)	(425)	(453)
Special items	(867)	(35)	(543)	(1,292)	(1,274)
Non-controlling interests	231	(61)	26	146	(116)
Net Income	**(36)**	**166**	**383**	**1,756**	**3,168**

Financial data (€ Million)	4Q24	3Q24	4Q23	FY24	FY23
EBITDA	1,923	1,421	2,060	7,488	9,254
EBITDA CCS	1,982	1,819	2,456	8,060	9,864
CFFO	1,618	1,505	2,244	5,410	7,064
Net Debt	5,008	5,532	2,096	5,008	2,096

Outlook

2025 guidance

Upstream production	530 - 550 Kboed
Cash Flow from Operations (*)	€6 - 6.5 B
Net Capex	€3.5 - 4 B €9.5 - 10 B in 2024 and 2025
Shareholder remuneration	30 - 35% CFFO Higher end of 25 – 35% strategic distribution range
	0.975 €/sh dividend (+8.3% increase vs 2024) 0.475 €/sh interim dividend paid in Jan'25 Complemented with a **minimum SBB of €700 M**

(*) @ Brent: 75 $/bbl ; HH: 3 $/Mbtu ; Refining margin indicator: 6 $/bbl

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