1Q24 Results

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Josu Jon Imaz
CEO

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Agenda

Strategic Update 2024-2027

New capital allocation framework prioritizes 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 24-27: €16 - 19 B

Disciplined & transformational investment

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

Key messages 1Q24

Strong results and progressing on portfolio transformation

€1.3 B Adjusted Income +6% vs 4Q23 -33% vs 1Q23	**€1.4 B** CFFO -40% vs 4Q23 -27% vs 1Q23
€3.9 B Net Debt vs €2.1 B Dec'23	**11.5%** Gearing +4.8 p.p. vs Dec'23

Robust quarterly results

- Supportive oil price and robust refining margins
- €0.9 B working capital build-up to be reverted during the year
- Net Debt impacted by ConnectGen acquisition, working capital, dividend payment and new leases
- 1Q24 investment level aligned toward delivering a net capex of €5 B in 2024

Progress on low carbon business platforms

- Lipidic route: JV with Bunge Iberia (40%)
- Biomethane route: acquisition of 40% of Genia Bionergy
- US Renewables: incorporating ConnectGen portfolio and delivering US project pipeline

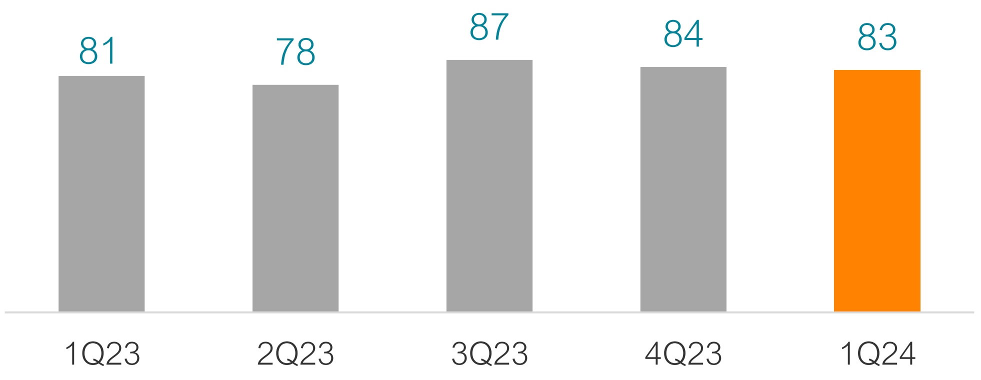
Delivering on shareholder remuneration commitments

- 35 M shares buyback program to cancel 40 M shares before end July
- 2024 dividend increased to 0.9 €/share (~+30% vs 2023)
- 30-35% of CFFO distribution commitment in 2024 (dividend and buybacks)

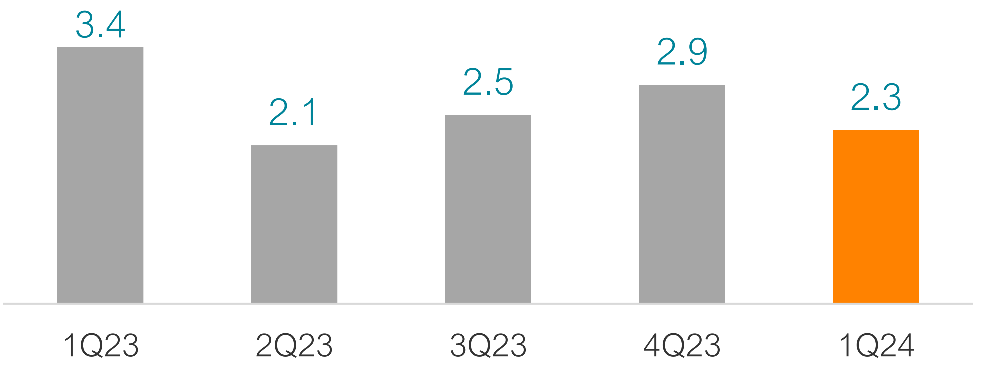
Market Environment

Supportive oil price and refining margins. Weaker gas prices

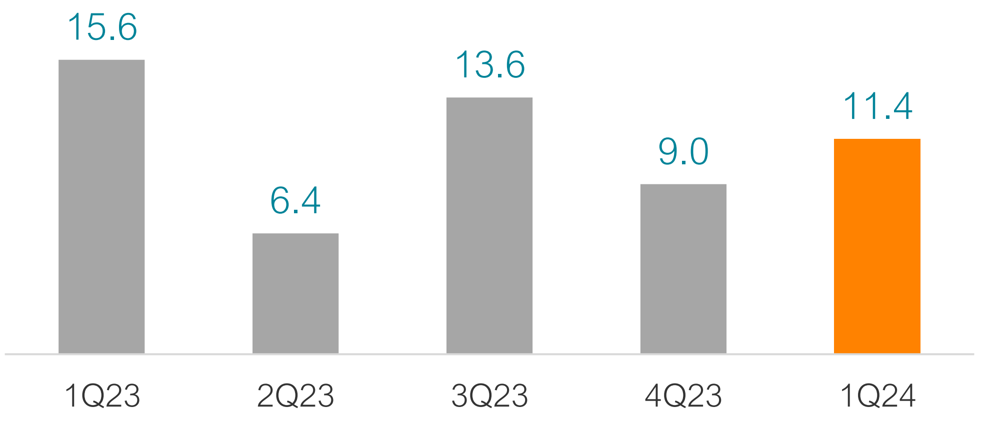
Brent
($/bbl)



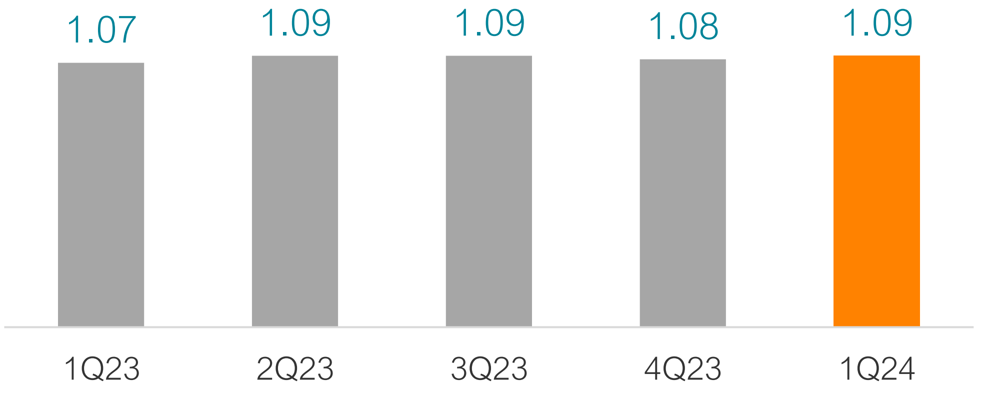
Henry Hub
($/Mbtu)



Repsol's Refining Margin Indicator
($/bbl)



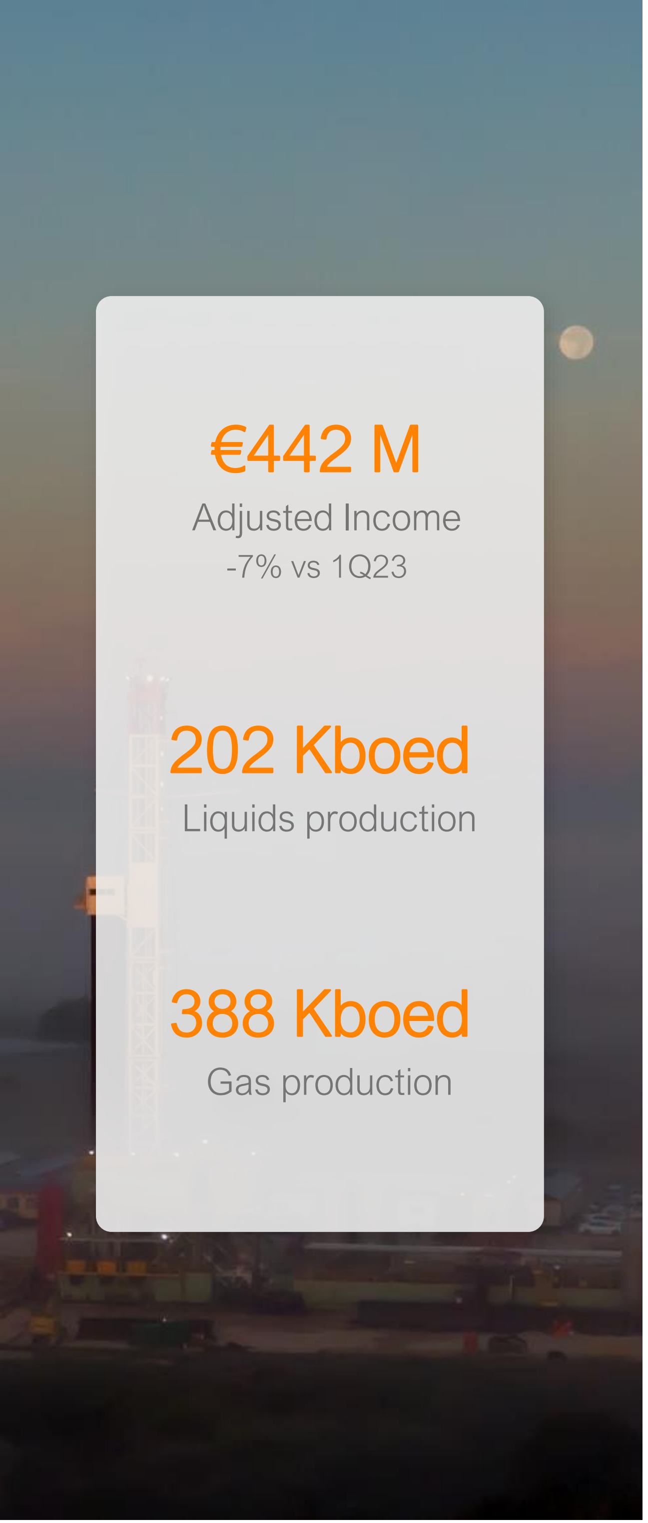
Exchange Rate
($/€)



Note: all figures are averages

Upstream

Focus on efficient project delivery. Limiting exposure to US gas

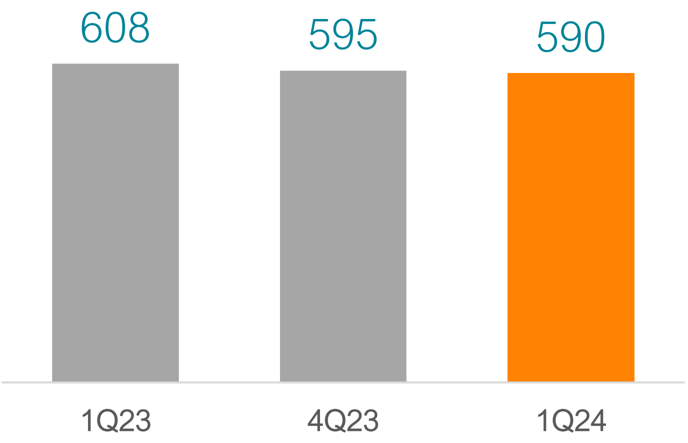


€442 M
Adjusted Income
-7% vs 1Q23

202 Kboed
Liquids production

388 Kboed
Gas production

Production
Kboed



Production impacted by divestments

- Sale of Canadian assets in 4Q23 and lower w.i. in Corridor PSC (Indonesia)
- Full consolidation of UK business and contribution of new wells in Marcellus

Mitigating exposure to Henry Hub

- Current rig in Marcellus to be released in June
- Hedged ~40% of 2024-2026 gas volumes in North America

Development of growth projects

- Alaska: approaching 50% of the development scope to reach first oil in Pikka
- Mexico: agreement to secure offshore production facility

Industrial

Robust refining margins and modest recovery in Chemicals

€731 M
Adjusted Income
-43% vs 1Q23

11 Mtons
Processed crude

462 Ktons
Petrochemicals sales

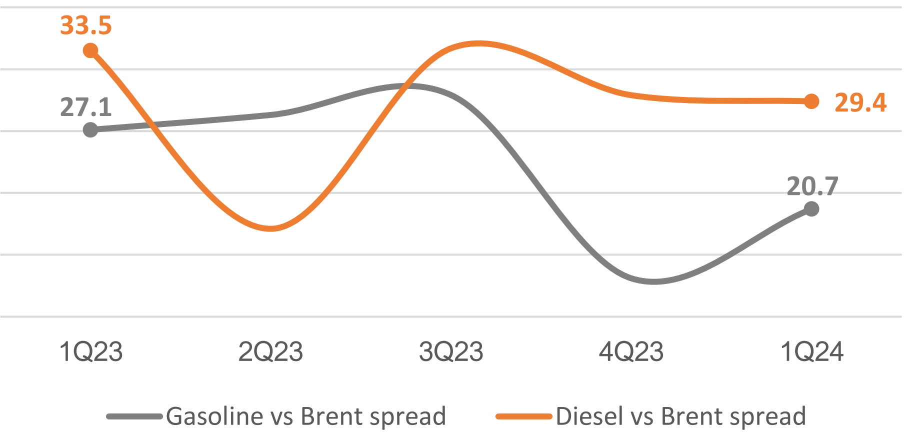
Refining

- Margins supported by strong gasoline and naphtha differentials
- Multi-annual turnaround of Puertollano
- 89% utilization of distillation capacity and 99% run-rate of conversion units

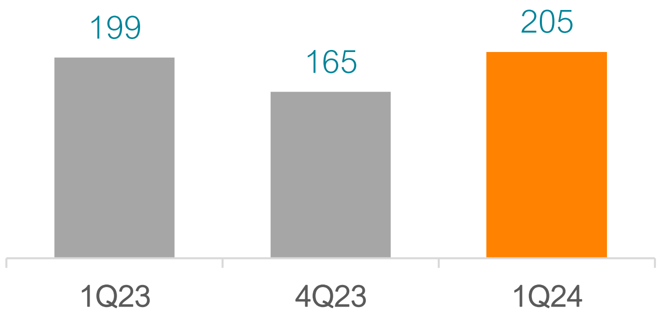
Chemicals

- Improving demand vs. 4Q23
- Margins recovery from historical lows in 2H23 due to stronger intermediate products and lower energy costs

International prices
($/bbl)



Repsol's Chemical Margin Indicator
(€/t)



Progress in the transformation of Repsol's industrial sites

Starting advanced biofuels plant

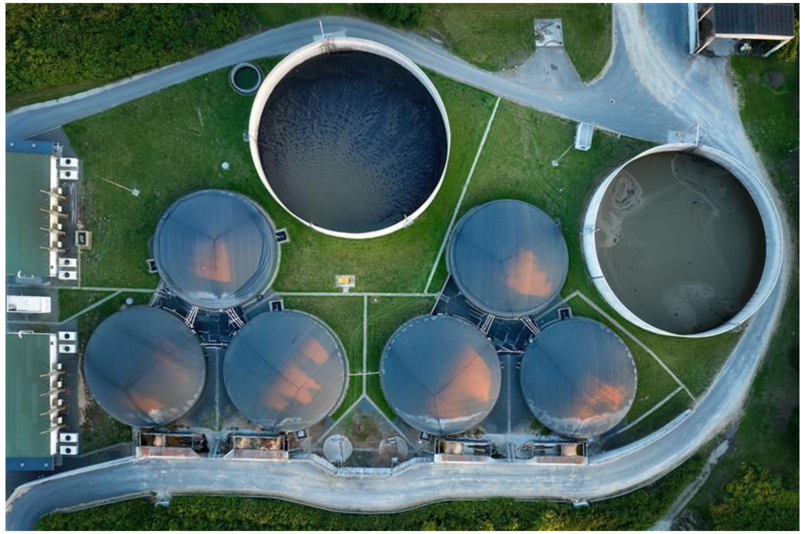
- C-43 project (Cartagena) reached large-scale production in April
- >€200M investment. Capacity to produce 250 Ktons/y of renewable fuels (HVO or SAF)

Partnership with Bunge in Iberia

- Acquisition of 40% in three industrial facilities operated by Bunge
- Ensures necessary feedstock and technology for plans in renewable fuels
- Supports transition from 1G vegetable oils to other lipidic feedstocks

New renewable gas platform

- Acquisition of 40% of Genia Bionergy
- Integrates entire biogas and biomethane value chain in Spain
- Emerging industry considered strategic by EU



€156 M
Adjusted Income
-10% vs 1Q23

3,245 Km3
Service Stations and Direct sales in Spain

1,567 GWh
Electricity Commercialization

Customer

Resilience of commercial businesses. Increasing scale in Retail Power & Gas

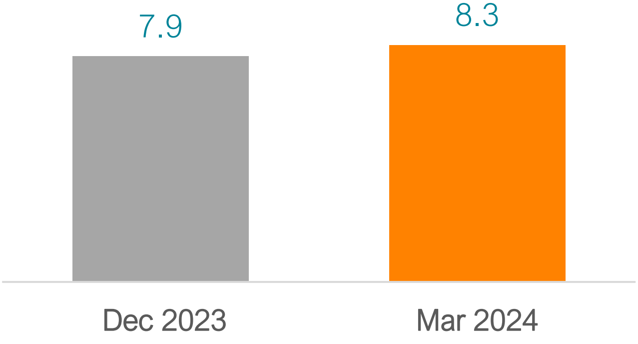
Mobility

- Sales in Service Stations and Wholesales in Spain impacted by less favourable market
- Contribution of multi-energy strategy built around Waylet app

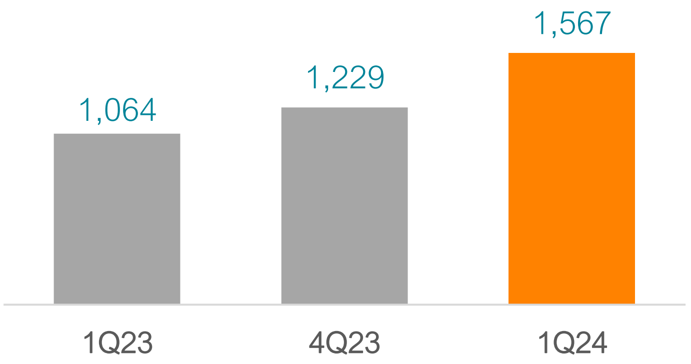
Retail P&G

- Solid EBITDA contribution despite lower demand in Spain YoY
- Increasing client base to 2.3 M customers (+3% vs. Dec23)

Number of digital customers
(M)



Electricity Commercialization*
(GWh)



*Estimated. Data for Spain

Low Carbon Generation

Focus on project pipeline delivery and asset rotation strategy

-€6 M
Adjusted Income
vs. €34M in 1Q23

44.8 €/MWh
Price of Spanish pool

1,886 GWh
Repsol's Electricity Generation

US pipeline development

- Completed construction of 637 MW Frye solar project
- Two additional projects under construction
  - Outpost (629 MW) COD 2024/2025
  - Pinnington (825 MW) COD 2025/2026
- Expect to achieve 3-4 GW of installed renewable capacity in the US by 2027

Portfolio management

- Completed acquisition of US renewable developer ConnectGen
  - Incorporates 20 GW pipeline of wind, solar and energy storage projects
- Currently working on first asset rotation in the United States

Adding 1.3 GW of new global capacity in 2024, reaching ~4 GW under operation by year end

Financial Results

1Q24 Results

Results (€ Million)	1Q24	4Q23	1Q23
Upstream	442	554	474
Industrial	731	561	1,279
Customer	156	102	174
Low Carbon Generation	(6)	16	34
Corporate and Others	(56)	(38)	(70)
Adjusted Income	1,267	1,195	1,891
Inventory effect	(1)	(295)	(271)
Special items	(235)	(543)	(442)
Non-controlling interests	(62)	26	(66)
Net Income	969	383	1,112

Financial data (€ Million)	1Q24	4Q23	1Q23
EBITDA	2,143	2,060	2,696
EBITDA CCS	2,144	2,456	3,061
Operating Cash Flow	1,362	2,244	1,827
Net Debt	3,901	2,096	880

Outlook

FY2024 guidance

Upstream production	570 - 600 Kboed
Cash Flow from Operations	> €6.5 - 7 B
Net Capex	~ €5 B
Shareholder remuneration	30 - 35% CFFO
	0.9 €/sh 2024 dividend 35 M SBB launched 40 M shares amortization before end of July

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Repsol Investor Relations
investor.relations@repsol.com
www.repsol.com