Press Release
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Repsol posts net income of €1.792 billion, a 36% decrease

- Repsol reported a net income of €1.792 billion in the first nine months of 2024, a decrease of 36% compared to the same period of 2023.

- Adjusted income amounted to €2.684 billion through September (-30%), in a context of low crude oil and gas prices and lower refining margins.

- During the year, the company made progress in implementing the 2024-2027 strategic update, which focuses on a profitable energy transition.

- Repsol has begun producing 100% renewable fuels from waste at its Cartagena plant, the first industrial-scale plant of its kind on the Iberian Peninsula, and already has more than 580 service stations in Spain and Portugal supplying this product.

- The company has announced the distribution of a cash dividend of €0.475 gross per share in January 2025. In addition, Repsol has a share buyback program in place to achieve its commitment to redeem 60 million shares this year.

- **Josu Jon Imaz, Repsol's Chief Executive Officer**

  "We are taking important steps in the implementation of our strategic objectives, aimed at a profitable and just energy transition. We strongly defend that our industrial and energy activities are engines of wealth, employment and prosperity that deserve institutional support."

34%

Global effective income tax rate in the first nine months of the year

33 million

liters of 100% renewable fuel sold by 2024

Repsol posted a net income of €1.792 billion in the first nine months of 2024 -36% less than in the same period of the previous year-, a period marked by volatile energy prices and industrial margins. In the third quarter, net income was 166 million euros, a decline of 75% from the previous quarter and 88% below the third quarter of 2023.

Adjusted profit, which specifically measures the performance of the businesses, fell by 30% to €2.684 billion in the first nine months of the year.

Net income includes income tax with a global effective income tax rate of 34%. Between January and September, Repsol's activity has generated a tax contribution of more than €6.5 billion in Spain out of a global total of €9.462 billion in the period.

Strategic Update 2024-2027

Last February, the company launched its 2024-2027 Strategic Update, which boosts the company's multi-energy commitment and prioritizes shareholder remuneration.

In line with this Repsol has this year started up the first plant dedicated exclusively to the production of 100% renewable fuels on an industrial scale in the Iberian Peninsula and is making progress in the commercialization of these fuels in more than 580 service stations in Spain and Portugal.

In addition, the company has commissioned 897 MW of solar and wind generation in the last twelve months, mainly in Spain and the United States, which has contributed to almost doubling the renewable electricity production in the third quarter compared to the previous year, reaching 1,587 GWh.

In the production and development of oil and gas projects, activity in Mexican waters of the Gulf of Mexico stands out. In July, Repsol and partner Eni made a significant discovery in the Yopaat-1 well in Block 9, and in August, Repsol increased its stake in the adjacent block, where it is already developing the Polok and Chinwol discoveries.

Advances in production and commercialization of renewable fuels

A key element of Repsol's strategy is the increase of production of renewable fuels and making them available to customers as a mobility solution that is compatible with existing combustion engine vehicles and does not require additional investment in infrastructure.

The 100% renewable fuels plant in Cartagena, with an investment of €250 million and a capacity of 250,000 tons per year, uses used cooking oil to produce 100% renewable fuels for both road vehicles and aviation. This plant will be joined by a second one in Puertollano.

Repsol has rolled out the sale of its Diesel Nexa 100% Renovable in more than 580 service stations in Spain and Portugal, a premium fuel of organic origin that contributes to the decarbonization of the transport sector. More than 33 million liters of this fuel have already been sold this year.

Repsol aims to reach 600 points by the end of the year and 1,500 by 2025. The commercialization of this type of fuel is spreading in Europe's largest markets, notably in France, Germany and Italy, as an affordable and immediate option to decarbonize road transport.

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Renewable fuels are also being commercialized in air transport, a sector that must incorporate an increasing percentage of sustainable aviation fuel (SAF) from 2025. Repsol has already signed SAF supply contracts with national and international airlines such as Ryanair, Iberia, Vueling, Atlas Air, Volotea, Iberojet and Gestair, and collaborates with entities, including the Air Force and constructors such as Airbus.

The use of these fuels results in a reduction of up to 90% in net CO_2 emissions compared to the mineral fuel they replace, due to the lower carbon intensity of the renewable fuel.

During the year, Repsol has signed a strategic alliance with Bunge to ensure access to the growing demand of raw materials with lower carbon intensity for the production of renewable fuels and has entered into the biomethane plant developer Genia Bionergy, with an agreement to reach 40% of the capital and thus create a platform for growth in this renewable gas, considered strategic by the European Union.

Repsol's transformation strategy has obtained the financial backing of various institutions, such as the Official Credit Institute and the European Investment Bank.

Increased renewable electricity capacity and production

Installed solar and wind power generation capacity has grown strongly this year, reaching 2,464 MW at the end of the third quarter, a rise of 57% in a year. Of this increase, the start-up of the Frye solar farm (637 MW), in the United States, was particularly noteworthy, enabling renewable electricity generation to almost double in the third quarter compared to the previous year, to 1,587 GWh.

The company has a project portfolio of 60,000 MW in various stages of development, of which 2,870 MW are already under construction. During the year, the integration of ConnectGen was completed, bringing with it a 20,000 MW onshore wind project development portfolio and highly qualified personnel with extensive knowledge of the US market, where Repsol expects to have 30% of its global installed capacity by 2027.

Strategic planning calls for Repsol to invest between €3 and €4 billion net to organically develop its global portfolio of renewable projects and reach between 9,000 MW and 10,000 MW of installed capacity by 2027.

Customer growth and multi-energy offerings

During the first nine months of the year, the company increased the volume of electricity sold in Spain by 42% compared to the previous year, reaching 4,616 GWh.

Repsol has 2.4 million electricity and gas customers in Spain and Portugal (up 11% compared to the end of 2023) and is the fourth largest electricity market operator in Spain. Repsol's digital customers, mainly present in the Waylet app, stood at almost 9 million in September, a growth of more than one million unique digital customers compared to 7.9 million at the end of 2023.

The company currently has more than 2,400 public recharging stations installed in Spain, of which 1,970 are operational. In addition to this, 2,400 additional recharging points have been added thanks to agreements with third parties, which enables providing a network of more than 5,000 public access recharging points.

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Development of key upstream projects

The Exploration and Production unit has achieved an average production of 577,000 barrels of oil equivalent per day between January and September. Repsol has made progress in the development of key hydrocarbon production projects that ensure future competitiveness in this area and a production level of more than 550,000 barrels of oil equivalent per day until 2027.

Highlights include the start of the preparation phase for the development of the Polok and Chinwol discoveries in Mexican waters of the Gulf of Mexico, and the increase in Repsol's stake in Block 29, where these discoveries are located. In August, Repsol acquired 16.6% from the Thai company PTTEP, raising its stake to 46.67%.

In addition, in an adjacent area the company has added new resources following a significant discovery in July at the Yopaat-1 well, with a preliminary total resource estimate of 300-400 million barrels of oil and gas equivalent.

Brent crude oil prices experienced volatility in the period, with an average of US$82.8 per barrel, similar to the equivalent period in 2023. In contrast, the average price of Henry Hub gas, the U.S. benchmark, decreased by 22% compared to 2023, to $2.1 per MBtu, and very low electricity prices were recorded in Spain, 43% lower than in the previous year.

Increasing shareholder remuneration

The company today announced the distribution of a dividend of €0.475 gross per share, payable in January of 2025. This year the company has paid €0.9 gross per share in cash, representing an increase of approximately 30% compared to 2023.

In July, the company redeemed 40 million shares, representing 3.29% of its pre-reduction capital stock, after completing an initial share buyback program. That same month the Board of Directors agreed to redeem an additional 20 million shares for which a new share buyback plan, currently underway, was launched on August 7.

In total, Repsol expects to achieve a range of distribution to shareholders of between 25% and 35% of operating cash flow for the period of the Strategic Plan 2024-2027.

Some of the mentioned resources do not constitute proven reserves to date and will be recognized under this concept when they meet the formal criteria required by the SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System" (SPE-PRMS) (SPE - Society of Pretroleum Engineers).

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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