Press Release
Madrid, April 25, 2024

Communication and Brand Management
Tel. 91 753 87 87

www.repsol.com
prensa@repsol.com

REPSOL

Repsol posts net income of €969 million in the first quarter

- Repsol posted **net income** of €969 million in the first quarter of 2024. The company's integrated business model proved its strength and was a key factor in achieving a solid **adjusted income** of €1.267 billion.

- On February 22, the company presented its **Strategic Update 2024-2027,** which laid out the priorities and objectives to bolster its **profitable growth**, consolidate its **multi-energy** commitment and achieve its **decarbonization** goals.

- In the first months of the year, Repsol has taken decisive steps to deepen the decarbonization of its businesses. Of particular note was the start of **large-scale production of renewable fuels** at its new plant in Cartagena.

- At the end of March, Repsol formed a **strategic partnership** with **Bunge** to increase the supply of raw materials for the production of **renewable fuels**. In addition, it agreed to acquire 40% of **biogas plant** developer Genia Bionergy.

- In the United States, Repsol completed the purchase of renewable electricity developer ConnectGen and completed construction of **its largest solar plant** to date, Frye Solar.

- Repsol **invested €2.129 billion** between January and March. In the 2024-2027 period, the company expects to invest between €16 and €19 billion net, with 60% dedicated to the Iberian Peninsula and more than 35% to low-carbon projects.

- In line with its commitment to increase its cash dividend in 2024, Repsol distributed **€0.40 gross per share** on January 11. In addition, on March 26, Repsol began a share buyback program of up to 35 million shares with the aim of redeeming 40 million shares.

- **Josu Jon Imaz, Chief Executive Officer of Repsol**

  "Our start to the year demonstrates the solidity of Repsol's project, which will take a new step forward thanks to the 2024-2027 Strategic Update. We continue to evolve our businesses, with a unique multi-energy offering in Spain, advancing tangibly in decarbonization and investing profitably to guarantee the future of industry and employment."

€0.4 /share

Distributed in January 2024, 14% more than in the same month of 2023.

€2.129 B

in investments between January and March, including the incorporation of ConnectGen in the U.S.A.

250,000 tons/year

production capacity of the Cartagena renewable fuels plant.

Communication and Brand Management
Tel. 91 753 87 87

www.repsol.com
prensa@repsol.com

Repsol posted net income of €969 million in the first quarter of 2024 (-12.9% versus the same period of the previous year). The integrated company model demonstrated its strength and was instrumental in achieving a solid adjusted result, which specifically measures the performance of the businesses, of €1.267 billion (-33%).

During the first months of the year, Repsol took significant steps to further its evolution, with the presentation of its Strategic Update 2024-2027, which set the priorities and objectives to reinforce the company's profitable growth, consolidate its multi-energy commitment, and achieve its decarbonization goals. During the period, Repsol expects to realize net investments of between €16 and €19 billion, with 60% of this amount dedicated to the Iberian Peninsula. In addition, it will dedicate more than 35% of its total investments in the period 2024-202 to low-carbon initiatives, he highest percentage among comparable companies, clear evidence of its transformation and decarbonization efforts.

In the first quarter of the year, Repsol dedicated more than half of its investments to the Low Carbon Generation business.

The magnitude of the company's investment effort was materialized between January and March with €2.129 billion spent, including the closing of the acquisition of ConnectGen, a renewable electricity project development company in the United States. Investment in renewable generation - €1.180 billion - accounted for more than half of the total spend in the quarter.

Among other milestones during the quarter, large-scale production of 100% renewable fuels began in Cartagena. This plant, the first in the Iberian Peninsula dedicated exclusively to the production of these fuels and in which €250 million have been invested, has a production capacity of 250,000 tons per year. It will produce renewable diesel and sustainable aviation fuels (SAF), which can be used in any means of transport: cars, trucks, buses, ships or airplanes, taking advantage of existing refueling infrastructures.

The company currently supplies 100% renewable fuel at almost 150 service stations in the main cities and transport corridors of Spain and Portugal. Its goal is to bring the fuel to 600 locations by the end of this year and to 1,900 by 2027.

Repsol also agreed a strategic partnership with Bunge for the development of opportunities that will help to satisfy the growing demand of raw materials with less carbon intensity for the production of renewable fuels. Thanks to this agreement, Repsol will acquire 40% of three industrial facilities of Bunge in the Iberian Peninsula.

In the same vein, on April 10 the company announced the purchase of 40% of the biogas plant developer Genia Bioenergy, to create a growth platform for renewable gas that has the potential to cover approximately half of Spain's demand, according to the Spanish Gas Association (Sedigas). Biomethane is considered strategic by the European Union, which has set itself the ambition of increasing its production eightfold by 2030 compared to that in 2022.

These milestones are part of Repsol's transformation of its industrial business, which plans to devote between €2 and €3 billion net to low-carbon projects in this area by 2027. With this, the company aims to make a decisive contribution to the decarbonization of energy supply for society.

Communication and Brand Management
Tel. 91 753 87 87

www.repsol.com
prensa@repsol.com

Integration of a significant portfolio of assets and start-up of new plants

Repsol also continued in the first months of the year to strengthen its renewable generation business. During the period it completed the integration of ConnectGen, a U.S. developer of onshore wind projects with a portfolio of 20,000 MW of assets. Repsol will 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. Of this figure, 30% will be in the United States.

The company currently has approximately 3,000 MW of installed capacity. In early January, Repsol announced the start of electricity production at Sigma, its first renewable project in Andalusia. Located in Jerez de la Frontera (Cádiz), it consists of five photovoltaic plants with a total installed capacity of 204 MW and has involved an investment of close to €150 million. In early April, construction of Frye Solar, its largest photovoltaic plant to date, was completed in Texas (United States), with a total installed capacity of 637 MW and 600 MW already in operation.

Unique multi-energy offering in Spain

The development of a diversified portfolio of decarbonization technologies makes it possible to offer customers a highly competitive multi-energy offer. In this way, Repsol already has more than 2.3 million electricity customers and 8.3 million digital customers, most of whom are users of its Waylet payment application, who can benefit from a unique proposition in the Spanish market.

The Customer business will invest more than €2 billion between 2024-2027 to strengthen leadership in core businesses and grow in those with the greatest future, such as electricity and gas trading, electric mobility, energy efficiency and distributed generation.

Repsol plans to double its electricity and gas customer base to 4 million by 2027 and strengthen its position in the electricity marketing market, where it is already the fourth largest operator with a 6% share, through the development of its Repsol E&G Spain and Portugal customer base, the incorporation of Gana and CHC and the development of a physical marketing channel, with the aim of getting closer to its customers.

Integrated business model enables solid earnings

Between January and March, the international environment was marked by tensions arising from the conflicts in the Red Sea and between Israel and Palestine. Both situations were reflected in Brent crude oil prices, which followed an upward trend during the quarter to reach an average of $83.2 per barrel, 2.5% higher than in the equivalent period of 2023. In contrast, the average Henry Hub gas price fell by 32.4% compared with the same period in 2023, to $2.3 per MBtu. This significant decrease was due to a decline in demand due to warmer temperatures in the United States, which contrasted with high production and lower exports from the that country.

Against this backdrop, the company had a solid performance, favored by its integrated business model. The Upstream unit posted an adjusted result (€442 million), slightly lower than in the same period last year. The business improved the management of its product baskets, which performed better than international benchmarks, and reached a total production of 590 thousand barrels of oil equivalent per day.

Communication and Brand Management
Tel. 91 753 87 87
www.repsol.com
prensa@repsol.com

The Industrial business saw its result (€731 million) decline compared to the equivalent quarter of 2023, when the refining margin ratio reached unusually high levels.

Net debt at the end of the first quarter was €3.901 billion, compared to €2.096 billion at the end of 2023. This increase was mainly due to higher investments and a temporary increase in working capital. Liquidity reached €10.332 billion, which is 2.85 times gross short-term debt maturities.

Half a million shareholders begin to benefit from an increased dividend

Repsol's 2024-2027 Strategic Update contemplates that the company will allocate between 25% and 35% of cash flow from operations to shareholder remuneration, including dividends and share buybacks. The company could distribute up to a maximum of €10 billion among its approximately half a million shareholders, most of whom are small savers in Spain.

The company has announced an increase of approximately 30% in the cash dividend for this year, to €0.9 per share. This would represent the distribution of close to €1.095 billion. For the following three years, the commitment is to increase this total amount by 3% annually, up to €1.197 billion in 2027. With this, Repsol will distribute €4.600 billion in cash in the period 2024-2027.

Repsol began in January 2024 to fulfill this commitment, with the distribution of a cash dividend of €0.40 gross per share on January 11, 2024. In addition, on March 26, Repsol began a share buyback program of up to 35 million shares.

The Board of Directors has proposed a capital reduction of 40 million shares, which is expected to be executed before the end of July 2024, through the cancellation of treasury stock, for approval at the next General Meeting, scheduled to be held on May 10.

Communication and Brand Management
Tel. 91 753 87 87

www.repsol.com
prensa@repsol.com

This document contains information and statements that constitute forward-looking statements about Repsol.

Such estimates or projections may include statements about current plans, objectives and expectations, including statements regarding trends affecting Repsol's financial condition, financial ratios, operating results, business, strategy, geographic concentration, production volumes and reserves, capital expenditures, cost savings, investments and dividend policies. These estimates or projections may also include assumptions about future economic or other conditions, such as future crude oil prices or other prices, refining or marketing margins and exchange rates. Forward-looking statements are generally identified by the use of terms such as "expects," "anticipates," "forecasts," "believes," "estimates," "estimates," "appreciates" and similar expressions. Such statements are not guarantees of future performance, prices, margins, exchange rates or any other event, and are subject to significant risks, uncertainties, changes and other factors that may be beyond Repsol's control or may be difficult to predict. Such risks and uncertainties include those factors and circumstances identified in the communications and documents filed by Repsol and its subsidiaries with the Comisión Nacional del Mercado de Valores in Spain and with the other supervisory authorities of the markets in which the securities issued by Repsol and/or its subsidiaries are traded. Except to the extent required by applicable law, Repsol assumes no obligation -even when new information is published or new events occur- to publicly report the updating or revision of these forward-looking statements.

Some of the resources mentioned above 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.

This document does not constitute an offer or invitation to purchase or subscribe securities, in accordance with the provisions of Law 6/2023, of March 17, of the Securities Markets and Investment Services Law and its implementing regulations. Likewise, this document does not constitute an offer to purchase, sell or exchange or a solicitation of an offer to purchase, sell or exchange securities in any other jurisdiction.

The information included in this document has not been verified or reviewed by Repsol's external auditors.