

# Repsol Strategic Update 2024-2027

# Evolving from our strengths

Growing sustainable returns



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In October 2015, the European Securities Markets Authority (ESMA) published its Guidelines on Alternative Performance Measures (APMs). The guidelines apply to regulated information published on or after 3 July 2016. The information and breakdowns relative to the APMs used in this presentation are updated quarterly on Repsol's website.

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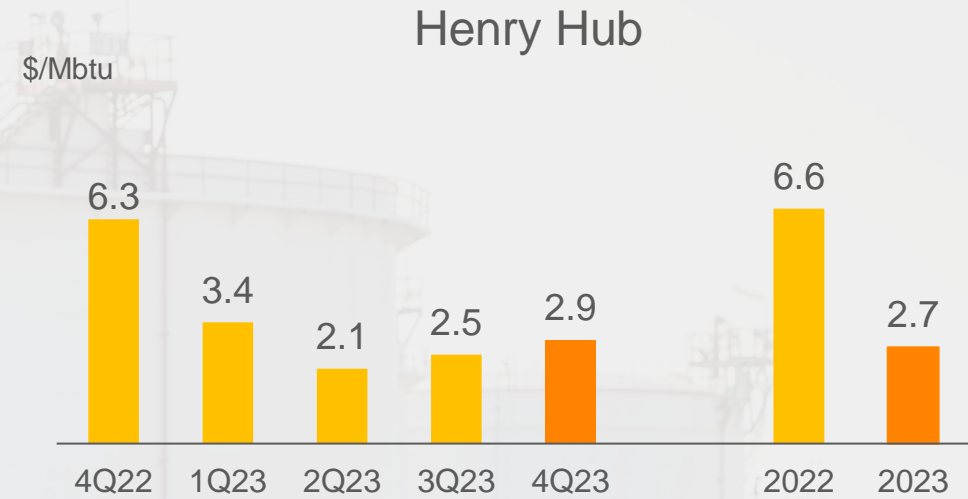
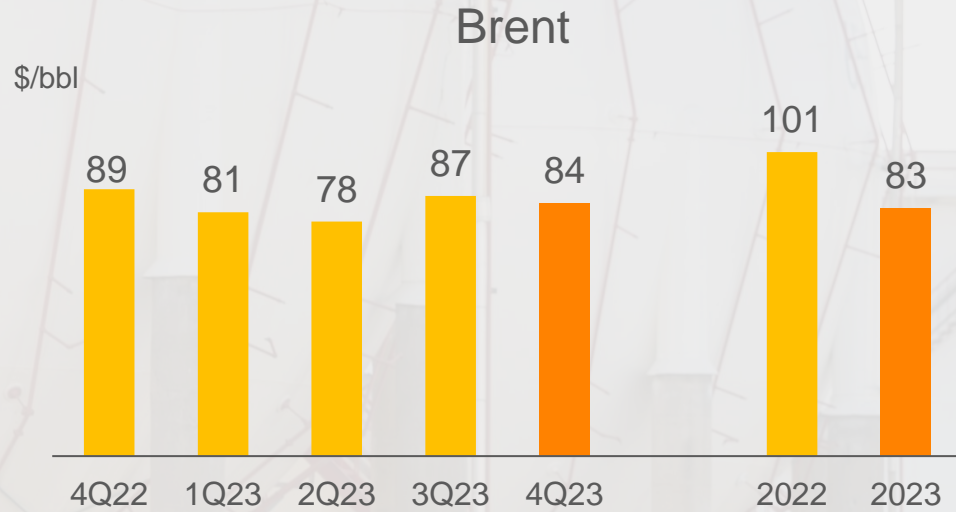




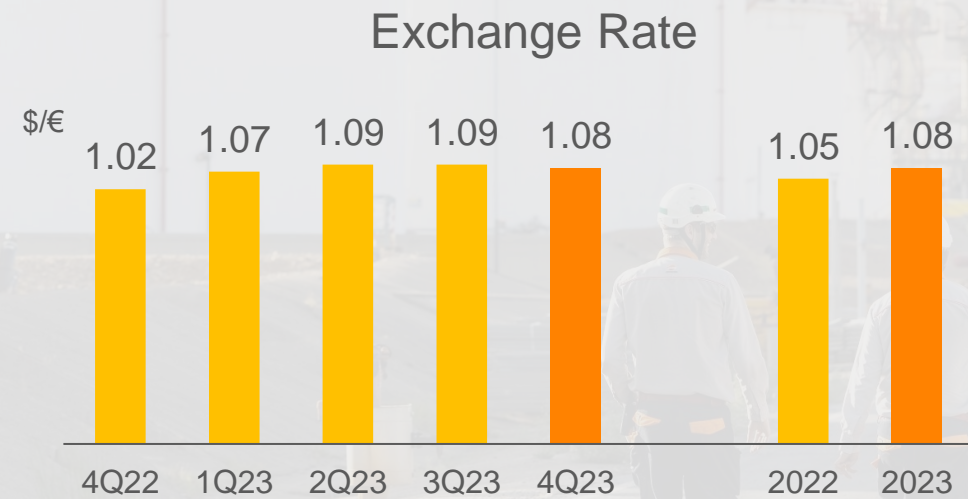
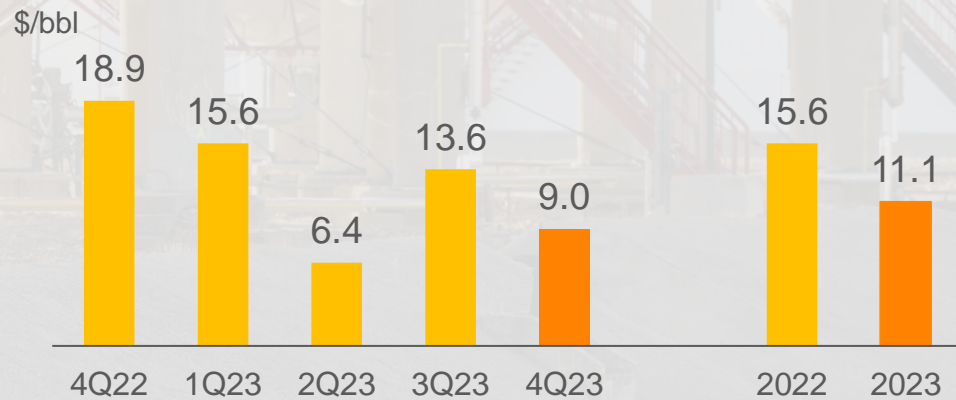
# 4Q & FY2023 Results

01





### Repsol's Refining Margin Indicator





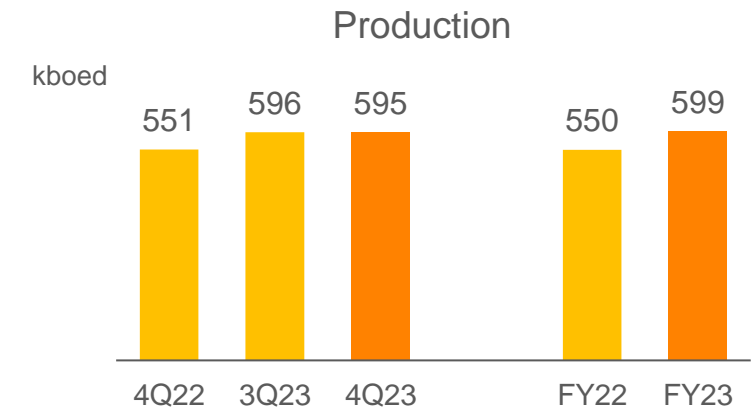


### Adjusted Income

- **554 M€ in 4Q23:** -7% vs. 4Q22  
Lower realization prices partially offset by higher production and lower taxes
- **1.8 B€ in 2023:** -41% vs. 2022

### Production

- **595 kboed in 4Q23:** +8% vs. 4Q22  
New wells in Marcellus and Eagle Ford, full consolidation of UK, partially offset by disposal of Canadian assets
- **599 kboed in 2023:** +9% vs. 2022



### Agreement with Sinopec

- 1st Nov Repsol took full control of UK operations
- 1.1 B\$ net cash impact
- Included in Group's Net Debt as Dec'23





### Adjusted Income

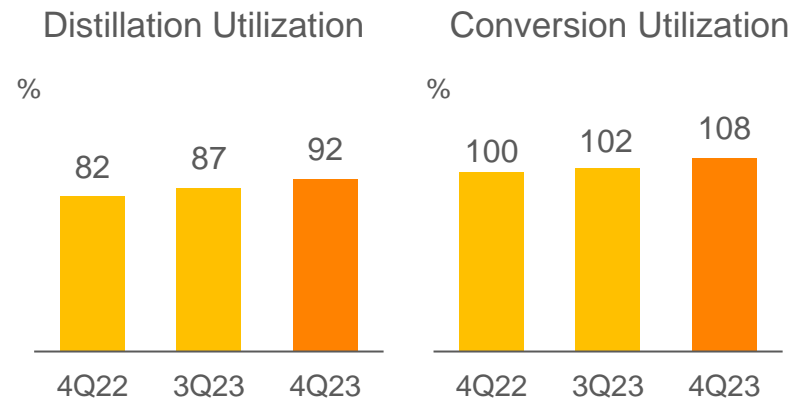
- **561 M€ in 4Q23:** -51% vs. 4Q22. Lower results in Refining and Wholesale & Gas Trading
- **2.7 B€ in 2023:** -16% vs. 2022. Lower contribution of Refining and Chemicals

#### Refining

**FY23 margins** benefited from **strong demand, low inventories and strong product spreads**

**Positive refining environment** momentum extended into 2024

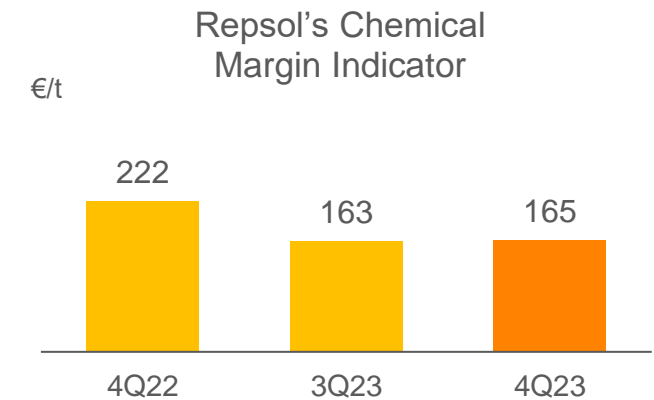
**Start-up** of **C-43 advanced biofuels plant** in Cartagena expected by the end of February



#### Chemicals

**Weak demand** in Western Europe. Prospects of **recovery pushed back to 2024**

**-24% petrochemical margin indicator in 2023** due to lower prices partially offset by lower energy costs and naphtha price





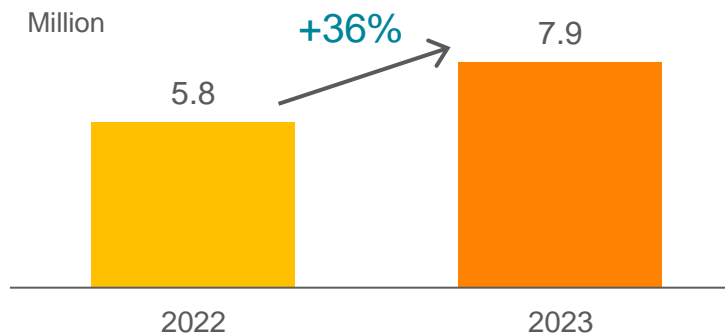
### Adjusted income

- **102 M€ in 4Q23:** -36% vs. 4Q22. Lower direct sales and lower margins in LPG and Retail Power & Gas
- **614 M€ in 2023:** +46% vs. 2022. Driven by Mobility business

### Record EBITDA in 2023

- **Multi-energy strategy** built around **Waylet app** helping capture new clients, retain customer base and generate cross-selling opportunities

Number of digital customers



## Focus on project delivery and portfolio rotation

### Adjusted Income

- **16 M€** in **4Q23**: +129% vs 4Q22. Higher renewable generation partially offset by lower contribution of CCGT's and a lower pool price
- **75 M€** in **2023**: -48% vs. 2022. Higher production in wind and solar more than offset by lower pool price and CCGT's

### Portfolio rotation

- Incorporated **Pontegadea as partner in 618 MW portfolio** in Spain for 363 M€
- **4<sup>th</sup> asset-level rotation completed** by Repsol
- **Acquisition of ConnectGen** (782 M\$) expected to be closed in 1Q24

### Project delivery and pipeline

- In 2023 started-up record **1.1 GW of new renewable capacity. 2.8 GW in operation in Spain, US, Chile and Italy**
- Expect **to add another 1.3 GW** in 2024: new additions in **Spain**, start-up of **Outpost** and ramp-up of **Frye** in **United States**



Results (€ Million)	4Q23	3Q23	4Q22	FY23	FY22
Upstream	554	341	598	1,779	3,029
Industrial	561	550	1,152	2,734	3,241
Customer	102	190	160	614	421
Low Carbon Generation	16	13	7	75	144
Corporate and others	(38)	4	122	(191)	(61)
<b>Adjusted Income</b>	<b>1,195</b>	<b>1,098</b>	<b>2,039</b>	<b>5,011</b>	<b>6,774</b>
Inventory effect	(295)	347	(592)	(453)	78
Special items	(543)	(64)	(375)	(1,274)	(2,507)
Non-controlling interest	26	(16)	(43)	(116)	(94)
<b>Net Income</b>	<b>383</b>	<b>1,365</b>	<b>1,029</b>	<b>3,168</b>	<b>4,251</b>

Financial data (€ Million)	4Q23	3Q23	4Q22	FY23	FY22
EBITDA	2,060	2,891	2,950	9,254	13,813
EBITDA CCS	2,456	2,426	3,743	9,864	13,710
Operating Cash Flow	2,244	1,298	2,804	7,064	8,923
Net Debt	2,096	1,855	2,256	2,096	2,256

## Strong financial position and delivering on shareholder remuneration commitments

### 5.0 B€

Adjusted Income

-26% vs. 2022

### 7.1 B€

CFFO

-21% vs. 2022

### 2.1 B€

Net Debt

-7% vs. Dec'22

### 6.7%

Gearing

-1.3 p.p. vs. Dec'22

### Solid results and cash generation in 2023

- **Adjusted income of 5 B€** supported by strong operational performance in all business divisions
- **CFFO of 7.1 B€** aligned with latest guidance. **Second-highest cash generation** in Repsol's history
- **Net Debt of 2.1 B€, -7% reduction compared to 2022.** Includes impact of acquisition of Sinopec's 49% in UK JV

### Delivering on shareholder remuneration commitments

- **Shareholder distributions in 2023 totaled 2.46 B€**, through a combination of dividends and share buybacks
- Distributed **35% of 2023 CFFO**
- **2024 cash dividend: 0.90 €/share ~30% increase** vs. 2023
- Approved **35 M shares buyback program. 40 M shares to be cancelled** before end of July



# Delivery 2021-2023

02



## Repsol performance under SP 21-25

**21.4 B€**

CCFO 2021-23

**14.2 B€**

Adjusted Income  
2021-23

**-4.7 B€**

Net debt reduction  
EOY '20 - EOY '23  
(2.1 B€ Net debt EOY '23)

**3.6 €/sh**

Average EPS 2021-23

**6.2 B€**

Shareholder distributions  
2021-23

**310 M**

Shares buyback 2021-23  
(~20% of outstanding  
capital)

**13.4 B€**

Gross Capex 2021-23  
(11.3 B€ Net Capex<sup>1</sup>)

**32%**

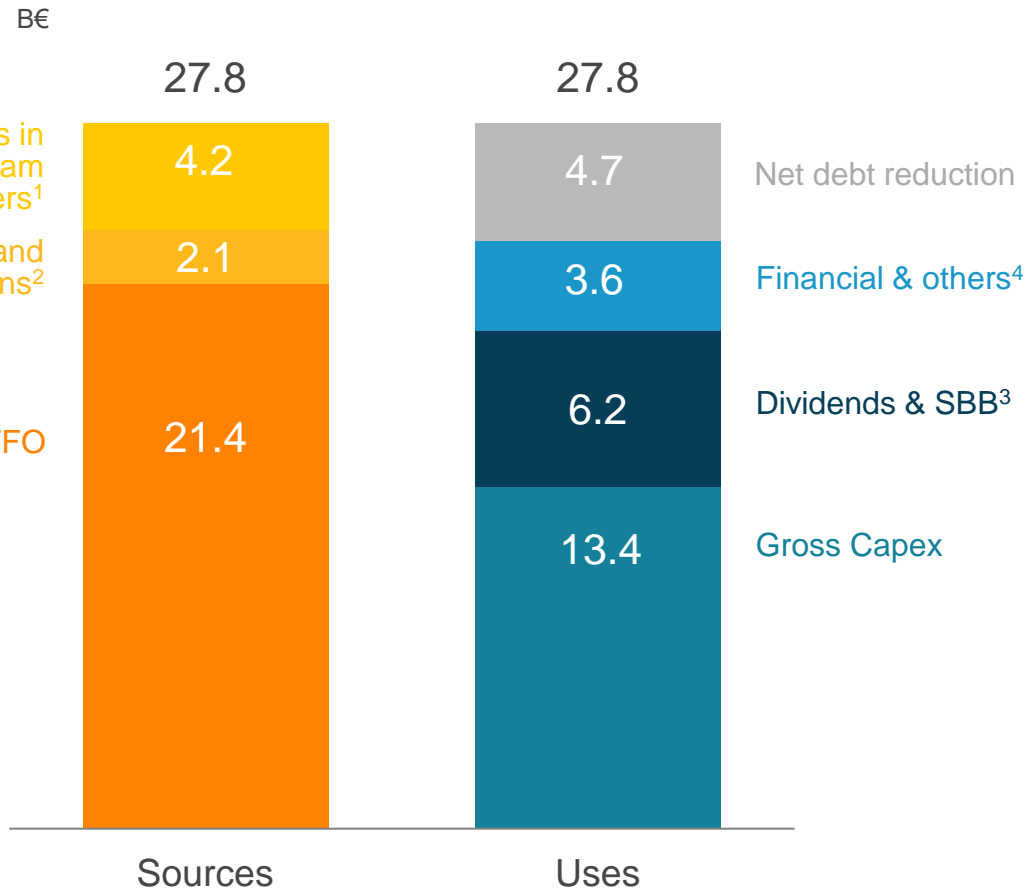
Share Low Carbon  
gross Capex 2021-23

1. Capex (already including subsidies) subtracting proceeds from divestments and asset rotations, and changes in debt perimeter due to project financing. Does not include divestment proceeds from 25% equity sale of Upstream and LCG businesses.



# Exceeding the financial targets set in SP 21-25

Sources and uses of cash 2021-23

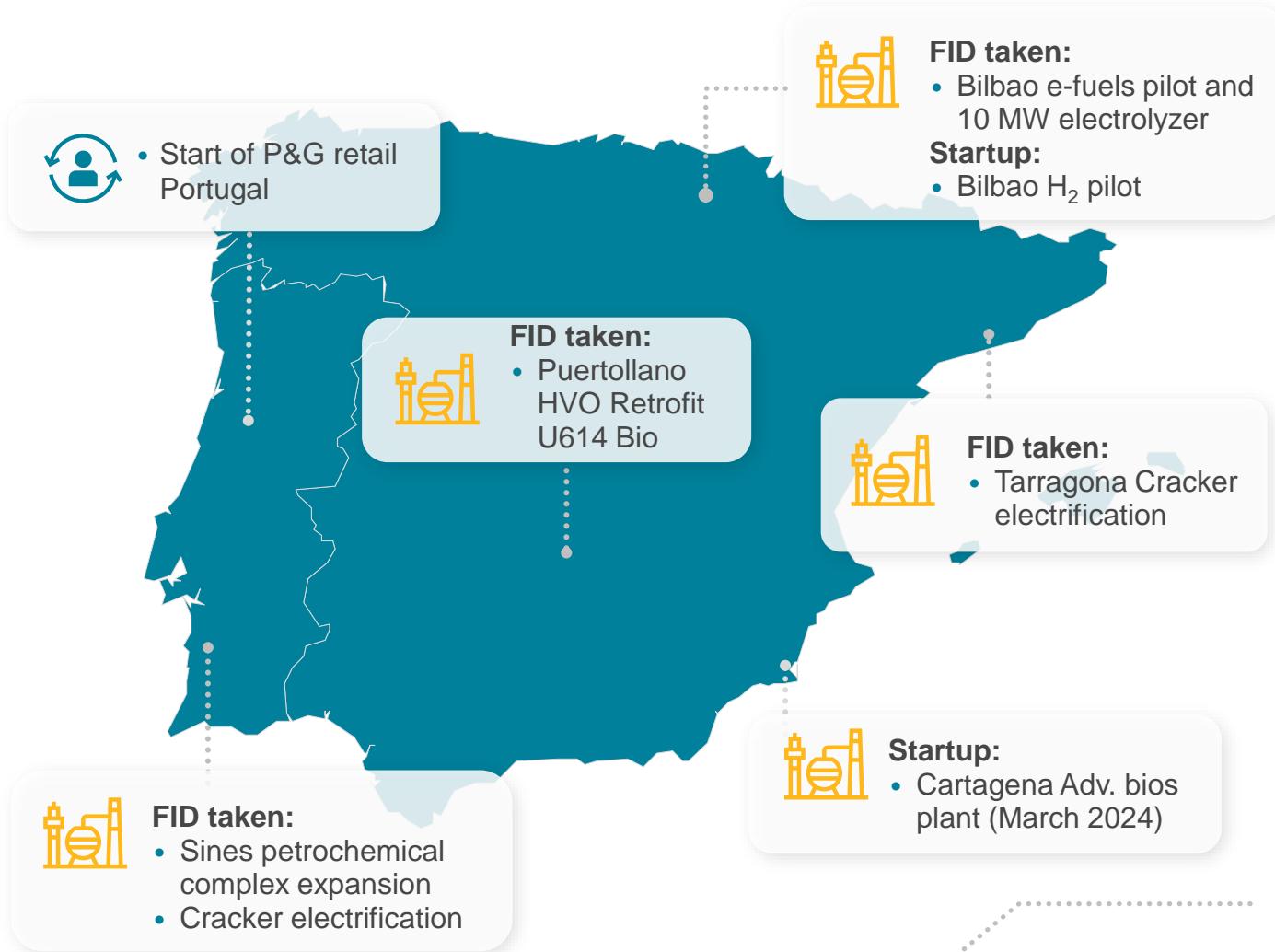


Exceeding the financial targets we set in the SP 21-25 for 2021-23

- CFFO: 7.1 B€/y (actual) vs. 5.6 B€/y (plan)
- Dividends: 0.63 & 0.70 €/sh in 2022 and 2023 (actual) vs. 0.60 & 0.65 €/sh (plan)
- Share buybacks: 310 M shares (actual) vs. 100 M shares in 2022-23 (plan)
- Gross capex: 4.5 B€/y (actual) vs. 3.6 B/y (plan)
- Net debt: -4.7 B€ (actual) vs. commitment in SP 21-25 to maintain net debt across cycle

Extra cash generated allocated in similar amounts to distributions, Capex and debt reduction

1. Includes 3.6 B€ from 25% equity sale in Upstream and LCG, 0.3 B€ of LCG capital increase, and 0.3 B€ hybrid emission. 2. Proceeds from divestments mainly in Upstream and Asset Rotation in LCG. 3. Cash dividends 2.7 B€ and SBB 3.5 B€. 4. Includes dividend to partners, lease payments and interests, and debt & hybrid interests among others.



- FID taken:**
  - Reciclex

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- Growth in P&G retail (+1.1 M customers 2021-23)**
- Launch of Solar 360 JV
- Waylet digital app: 7.5 M users '23
- >1,200 multienergy service stations

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- Startup : 0.9 GW RES<sup>1</sup> (2021-23)**
- Sale of 49% stake of Delta I (2021), Kappa and Valdesolar (2022), and project Ebro (2023)
- EU Asterion acquisition (EU solar & wind)

1. RES stands for renewable generation (hydro, solar and wind).





**FIDs:**

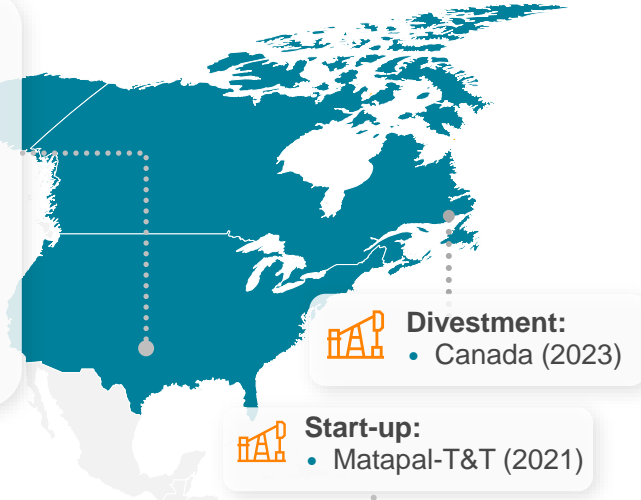
- Marcellus, Eagleford phases 1, 2, 3
- Leon and Castile, Monument (GOM)
- Alaska Pikka phase 1

**Start-up:**

- Shenzi North (2023)



- **Start-up:** 0.6 GW (2021-23)
- ConnectGen acquisition
- 40% Hecate acquisition



**Divestment:**

- Canada (2023)



**Start-up:**

- Matapal-T&T (2021)



**Relevant FID taken:**

- Akacias (2021)



**Divestment:**

- Ecuador (2021)



**Relevant FID taken:**

- Lapa SW (2022) and Campos 33 (2023)



**Startup 2021-23:**

- 0.2 GW



**Divestment:**

- Vietnam (2021)



**Divestment:**

- Malaysia (2021)



Full control  
Repsol UK (2023)



**Start-up:**

- Yme-Norway (2021)

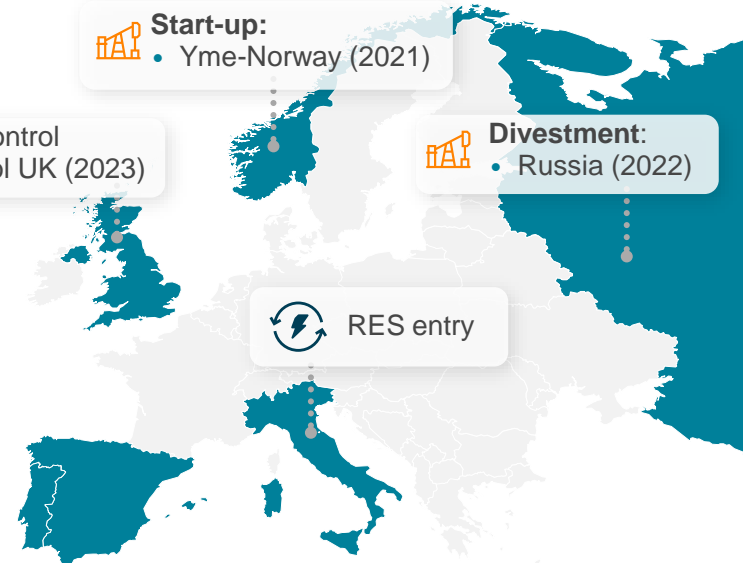


**Divestment:**

- Russia (2022)



RES entry



**New Business Partners**

- 25% LCG equity sale to EIP and CA (0.9 B€)
- 25% Upstream equity sale to EIG (3.4 B\$)

**Corporate programs**

- Digital program 1st wave (18-22): +800 M€/y CFFO impact<sup>1</sup>
- Launched 2nd wave (23-27), +200 M€ impact<sup>1</sup> in 2023
- Procurement program, savings 21-23: 750 M€
- Corporate perimeter: ~16% savings vs. 2019
- Talent program: +33% female leadership

1. Figure in 2022 vs. 2017, pre-tax CFFO + capex savings.

# Outstanding progress in SP 21-25 operational targets

		2023	SP 21-25 targets	Progress
Upstream	Upstream production	21-23 avg: 573 kboed	21-25 avg: ~650 kboed	Below target
Industrial	Renewable fuels capacity	1.0 Mton	2025: 1.3 Mton	On track
	Green H <sub>2</sub> capacity	2.5 MW pilot	2025 <sup>1</sup> : 0.55 GWeq	Below target
Customer	Clients	P&G: 2.2 M Digital: 7.9 M	2025: P&G: 2 M Digital: 8 M	On track
LCG	Renewable capacity	2.8 GW	2025 <sup>1</sup> : 6 GW	On track
Group	Emissions intensity	-9.6% vs. 2016	2025: -15% vs. 2016	On track
	Corporate costs	~ -16% vs. 2019	2025: -20% vs. 2019	On track
	New business partners			On track

1. Low Carbon Day (2021) targets.



# Strategic Update 2024-2027

03



# Positive fundamentals outlook for our businesses



## Shifting balance on Energy Trilemma

- Increasing balance across Climate, Security of supply and energy Affordability
- Climate change still on the top of the agenda for public opinion, regulators and companies
- Energy industry increasingly large part of the solution



## Growing energy demand and resilient prices

- Long term secular growth in energy demand
  - Global population and higher living standards...
  - ...despite efficiency gains
- Oil and gas to maintain a key role in energy mix
- Solid outlook for Refining margin and better Chemical market aligned with the cycle
- Constrained supply driven by recent years under-investment and resilient demand



## Opportunities in Energy transition & decarbonization

- Positive regulatory development across geographies (EU, US, APAC)
- Mix of energies needed to address decarbonization ambition
- Large investment required to support decarbonization across the energy value chain
  - Return on capital required to attract investment
- Growing margin pool with strong opportunities for leading players

### Central scenario

	'24	'25-'27 <sup>1</sup>
Brent (\$/bbl)	80	70
Henry Hub (\$/Mbtu)	3.0	3.5
Ref. Margin <sup>2</sup> (\$/bbl)	8.0	6.0

### Lower scenario

	'24	'25-'27 <sup>1</sup>
Brent (\$/bbl)	80	55
Henry Hub (\$/Mbtu)	3.0	3.0
Ref. Margin <sup>2</sup> (\$/bbl)	8.0	4.5

1. Average prices 25-27. Real terms. 2. Ref. Margin: contribution margin index of Repsol sites.

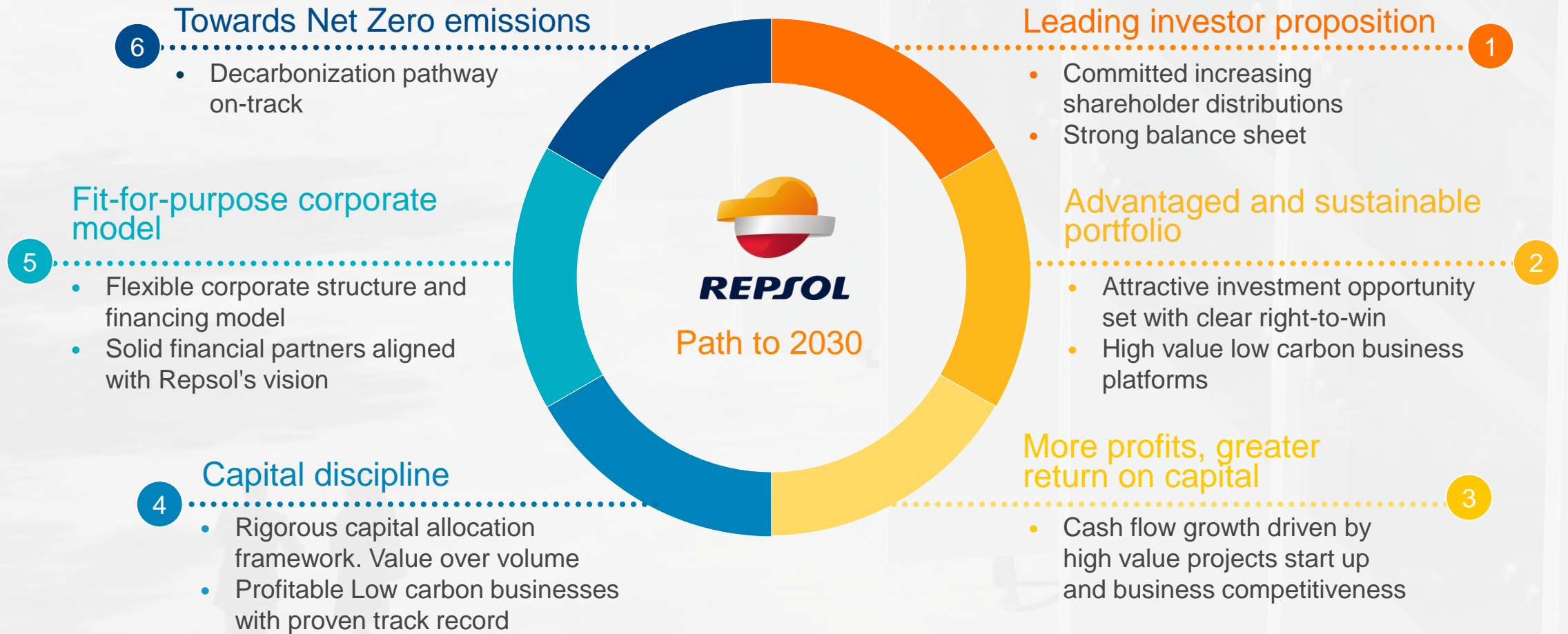


## Leveraging our unique strengths ...

- **World class** industrial assets
- **Leading markets shares** in our core markets
- **Value creation track-record** in new low carbon businesses
- **Attractive project pipeline** across the value chain
- **Integration advantage**
- **Strong balance** sheet

## ...with a bold approach to the Energy Transition

- Energy mix **diversification** and **lower carbon**
- **Balanced** geographical footprint
- Discipline: **Value over volume**
- Playing to our **strengths:**
  - Max return of legacy businesses
  - Advantaged low carbon businesses scale-up
- Active portfolio **rotation** and **optimization**
- Building **optionalities** and **partnerships**





# Enterprise Capital Allocation framework 2024-27 with priority to 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



Capital  
allocation  
targets

## Net capex 2024-27: 16-19 B€

Disciplined and transformational investment

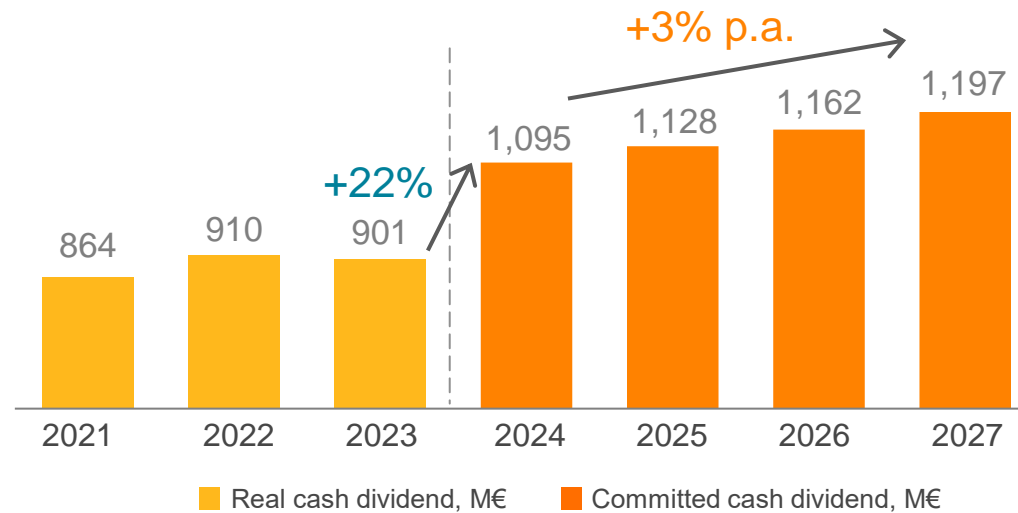
- Strict capital discipline framework
- Attractive project pipeline across the value chain
- >35% Low Carbon net Capex

# Attractive and committed growing dividend proposal: Up to 10 B€ in total distributions

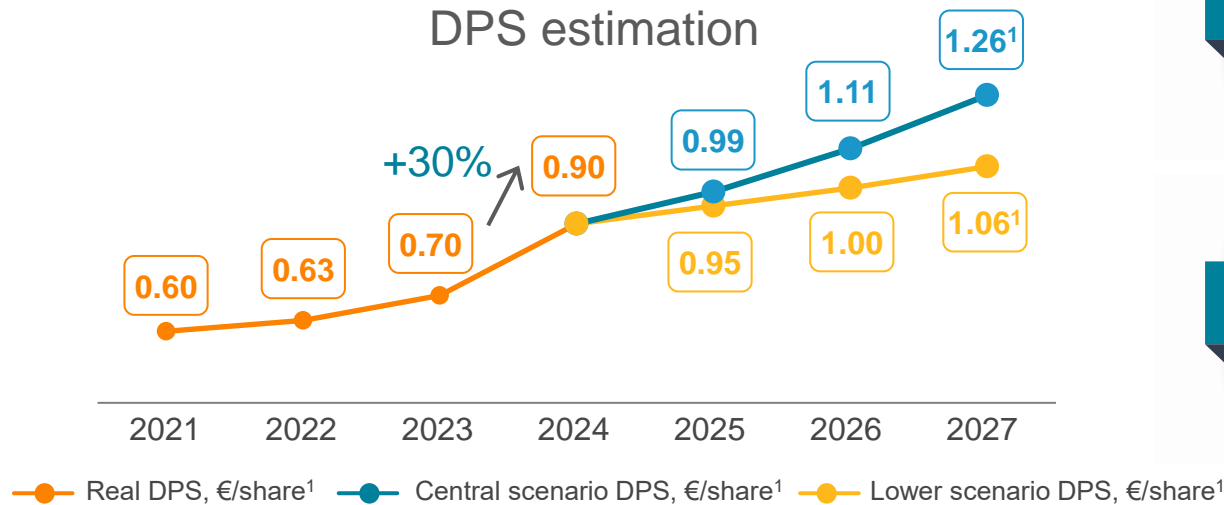
## Distributions policy

- Increase dividend in 2024 to €0.90 DPS
  - +30% growth vs. 2023
- Total cash dividend 4.6 B€ in 2024-27
  - Committed 3% p.a. cash dividend growth from 2024
- Complemented with SBB to reach target of 25-35% CFFO
  - Up to 5.4 B€ in SBB '24-27
- Up to 10 B€ in total distributions
- DPS growth: 3% cash dividend growth + change in shares outstanding

### Cash dividend commitment



### DPS estimation



## Financial guidelines 24-27



Maintain current credit rating



Compatible with 15-20% gearing through the cycle



Flexibility to ensure dividend commitments and Capex

1. DPS range associated to 25-35% CFFO total distributions in the Lower and Central scenarios @14€/sh.

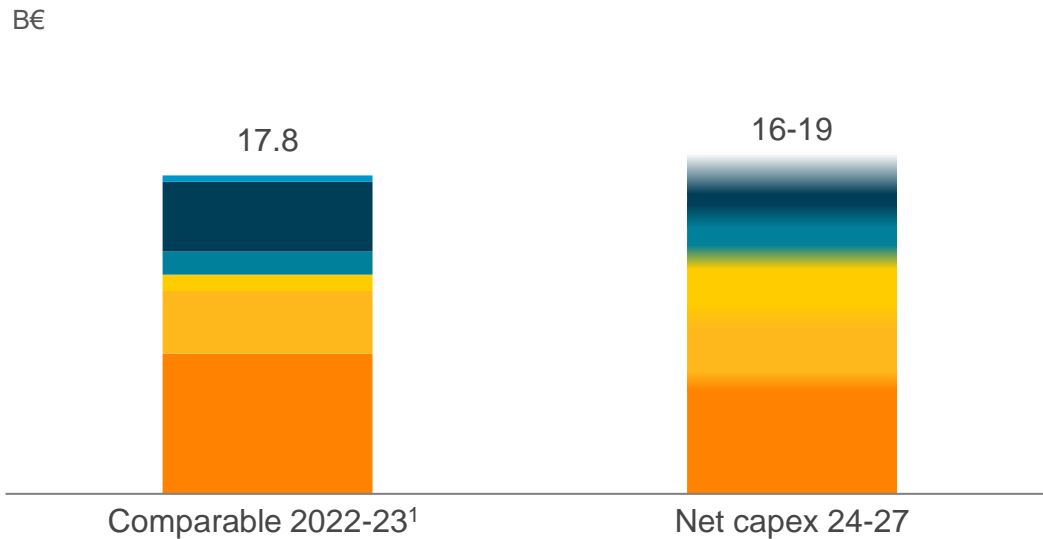


Net capex 16-19 B€ in 2024-27 to address the opportunities offered by our portfolio and Energy Transition



Net capex 16-19 B€ depending on macro scenario and opportunity development

Net capex



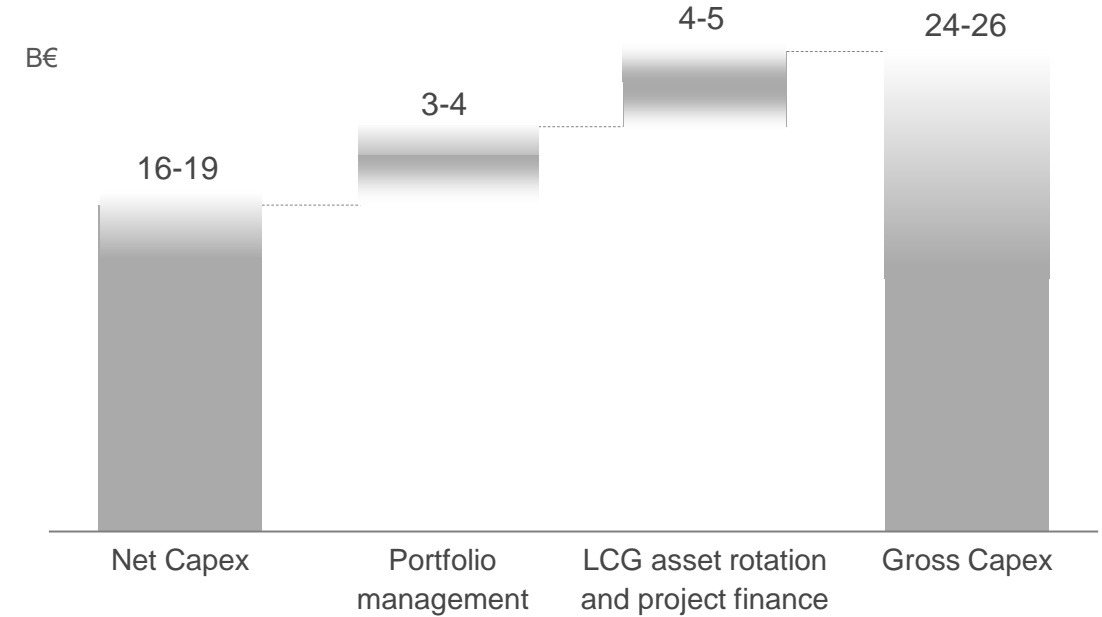
Low carbon<sup>2</sup> share 35%

>35%

- Upstream
- Industrial LCB
- LCG
- Industrial Conventional
- Customer
- Corporate

Active portfolio rotation to optimize capital deployment and finance new investment

Capex



- Commitment on Net capex targets
- Capex range allowing for variability on,
  - Macro and regulatory scenarios
  - Development of investment opportunities
  - Portfolio management progress

1. Average 22-23 Net Capex prorated in 4 years. 2. Includes Upstream CCS/Geothermal projects, LCG, Industrial LCB, decarbonization / low carbon investments in Industrial Conventional assets and low carbon investments in Customer (e.g. e-mobility, distributed generation, etc.).

## Well-defined strategic priorities across the portfolio



Upgrade  
Upstream portfolio



Create advantaged  
low carbon platforms



Leverage Iberian stronghold  
across energy chains



Upstream: Yield and  
upgrade portfolio

- Deliver project pipeline
- Active portfolio management
  - Value over volume
  - Focus, higher margin & lower carbon barrels
- Stable capital employed exposure
- Prepare for a potential listing event



Industrial: Yield and  
develop LC platforms

- Strengthen competitiveness and reduce breakeven
- Grow asset-based Trading
- Scale up integrated in-the-money low carbon businesses
- Build material platforms for low carbon in Iberia and then, US



Customer: Yield and  
scale-up multi-energy

- Lead energy retail in Iberia
- Maximize results and competitiveness in fuels
- Grow scale and profits in P&G retail and adjacent new businesses
- Consolidate advantaged multi-energy model



LCG: Grow  
advantaged platform

- Disciplined growth in operating capacity with >10% equity returns
- Leverage new pipeline platforms in US
- Rotate portfolio
- Optimize operating model

Exploit integration advantage across value chains

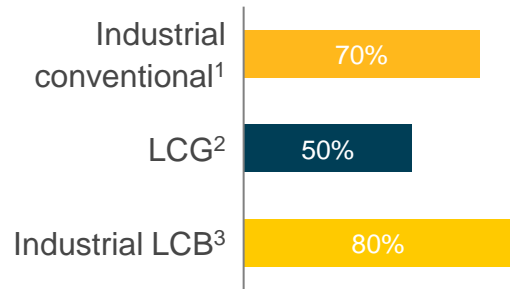




## Iberia Hinterland



### Vertical integration in Iberia, 2023



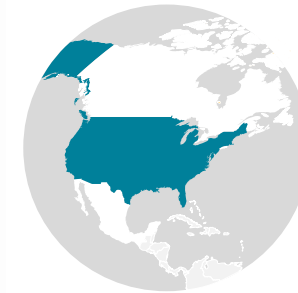
**50%** Capital Employed 2030



### Key integration advantages in our conventional businesses and new LC platforms

- Diversification of risk exposure
- Resilience and supply/ consumption guarantee
- Optionality
- Adaptation to regulatory changes
- Synergies in low carbon businesses

## USA



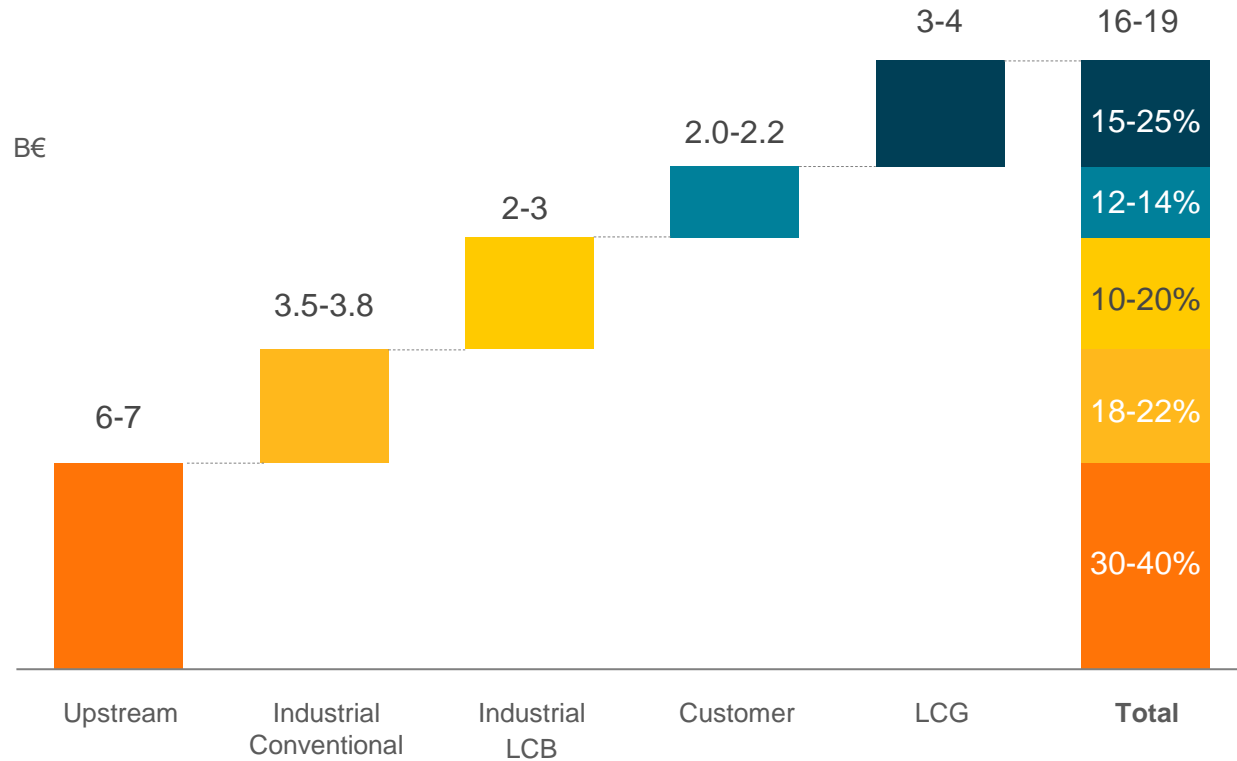
**30%** Capital Employed 2030



Trading and optimization

# Investment profile aligned with portfolio transformation on an attractive opportunity set

Business Net capex breakdown 2024-2027



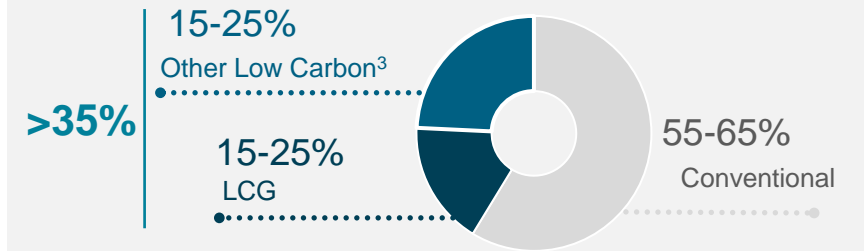
### IRR hurdles

- >10%<sup>1</sup>
- >12%
- >10-15%
- >12%<sup>2</sup>
- >15%

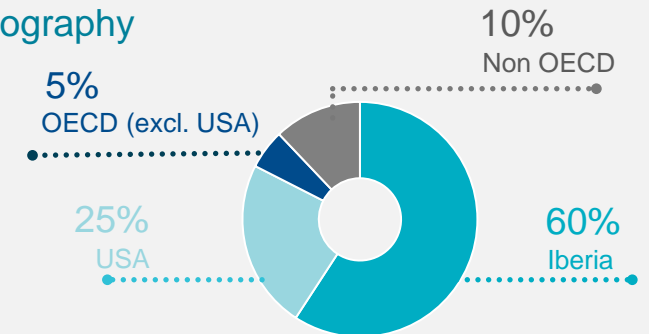


### Net Capex

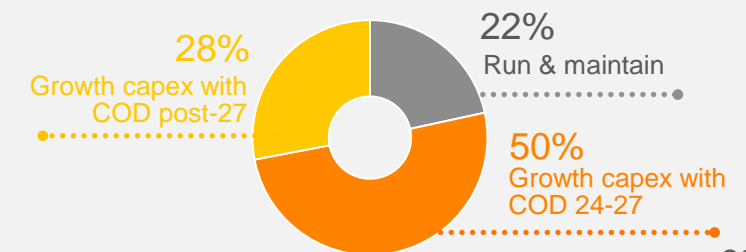
#### Low Carbon



#### Geography



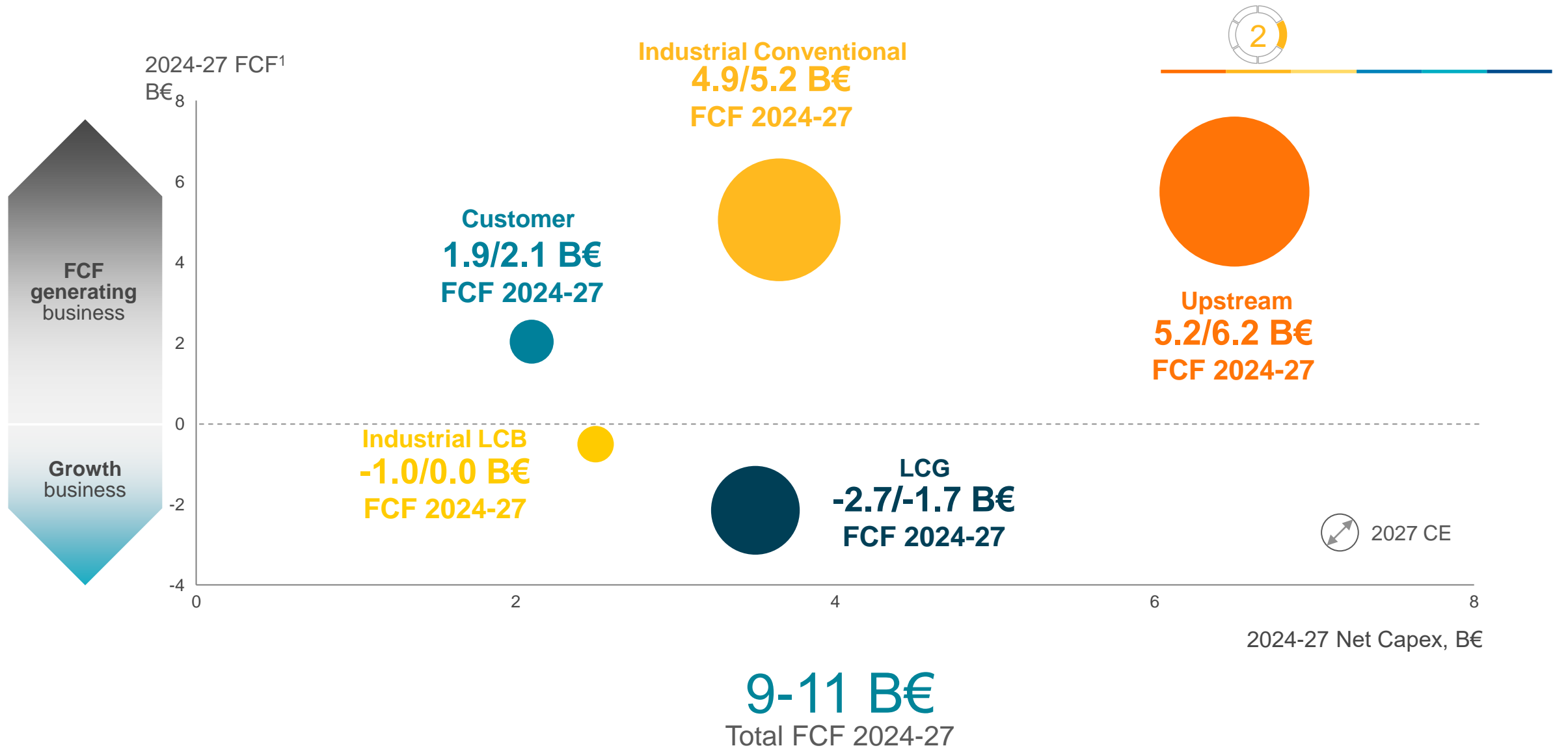
#### Growth<sup>4</sup>



1. Equity IRR. 2. Refining, Chemicals and Trading. 3. Includes Upstream CCS/Geothermal projects, Industrial LCB, decarbonization / low carbon investments in Industrial Conventional assets and low carbon investments in Customer (e.g. e-mobility, distributed generation, etc.). 4. Capex post LCG asset rotation and project financing. Note: Corporate accounts for ~2% net capex 2024-27. Considers Central-Lower scenarios; Industrial LCB: Industrial Low Carbon Businesses.



# Capital allocation across businesses aligned with strategic intent



1. FCF defined as CFO – Net Capex for the purposes of this presentation.  
Note: FCF ranges associated to Net Capex ranges for each Vertical.

# A more sustainable, resilient and profitable company

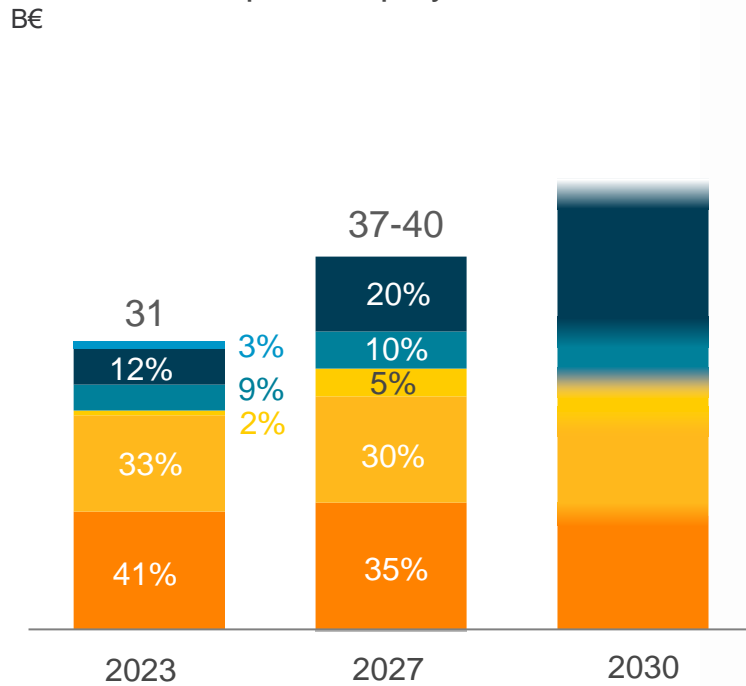


An evolving portfolio footprint with advantaged business platforms...

... with strong cash flow growth...

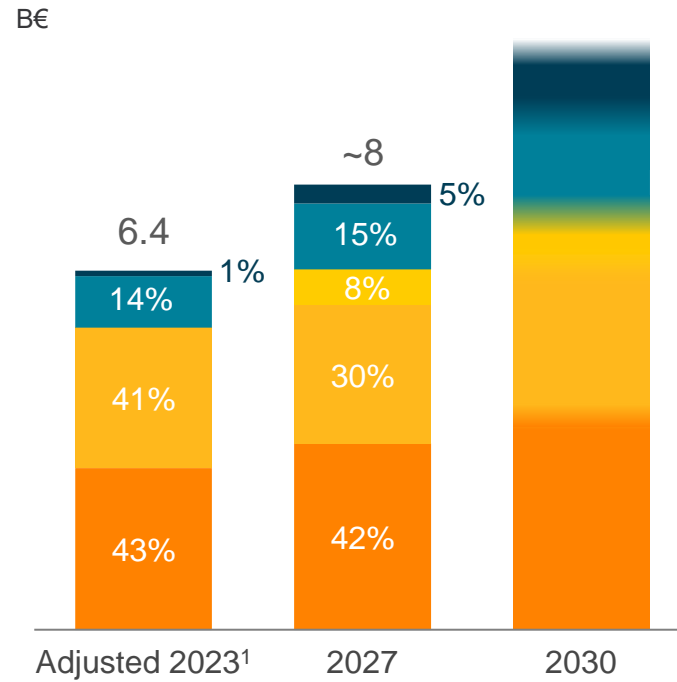
... and generating solid returns

Capital Employed



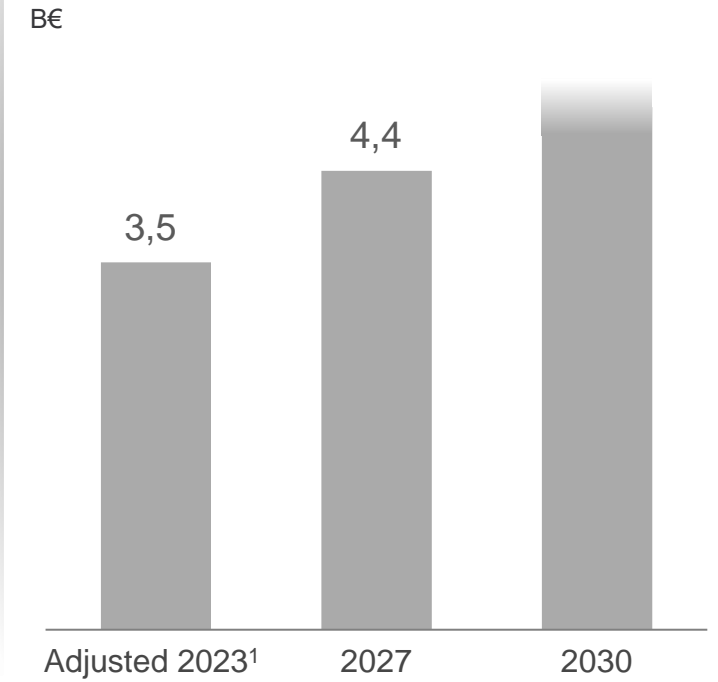
CE low carbon 16% 33% >40%

CCFFO



CCFFO >1.2 B€ low carbon (>15%)

Adjusted income



ROCE (%) 12% >14%

- Upstream
- Industrial LCB
- LCG
- Industrial Conventional
- Customer
- Corporate

1. 2023 adjusted to 2027 Central price scenario. Adjusted for extraordinary charges. Note: Industrial LCB: Industrial Low Carbon Businesses.

# Building low carbon business platforms with strong right-to-win and attractive returns

## Core business advantage

### Low carbon industrial business

- Industrial sites (i.e. brownfield investment)
- Value chain integration (RES, Retail)
- Feedstock and Technology
- Trading

### Low carbon energy retail

- 20% energy retail market share
- >3,800 service stations in Iberia
- 7.9 M digital customers
- Multi-energy operating model

**Proven platform**

**Renewable generation**

- High quality pipeline in core markets
- Global and local scale
- Supply chain
- Value chain integration



## LCG crystalizing value creation in short time-frame

Key figures at 25% equity sale in 2022

c. 1.5 B€ x3 c. 4.4 B€

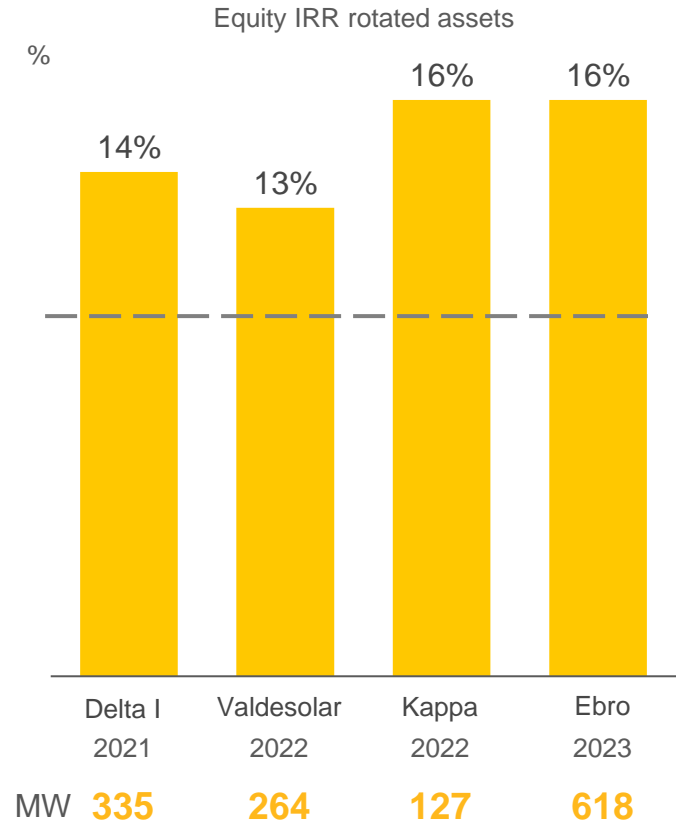
Capital Employed vs. Implied firm value at sale

c. 0.2 B€ x4.5 c. 0.9 B€

25% of Repsol Renovables' book value vs. Equity value to Repsol for 25% stake sale



## Achieving attractive rate of return on LCG projects



Advantaged platforms & Capital discipline = Superior returns

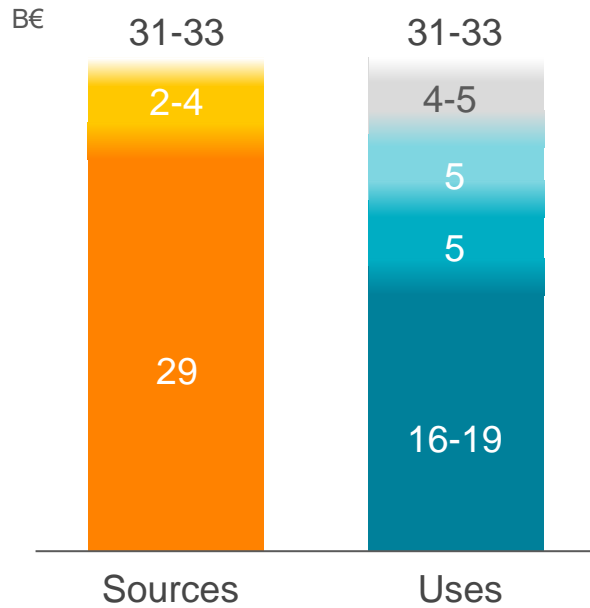


# Capital framework ensuring resilient distributions with attractive upside



## Central scenario

Sources and uses of cash 2024-27



### Enhanced and committed shareholder distributions

- 25-35% CFFO
- Committed 4.6 B€ cash dividend
- SBB up to 5.4 B€
- Up to 10 B€ in total distributions

### Strong balance sheet

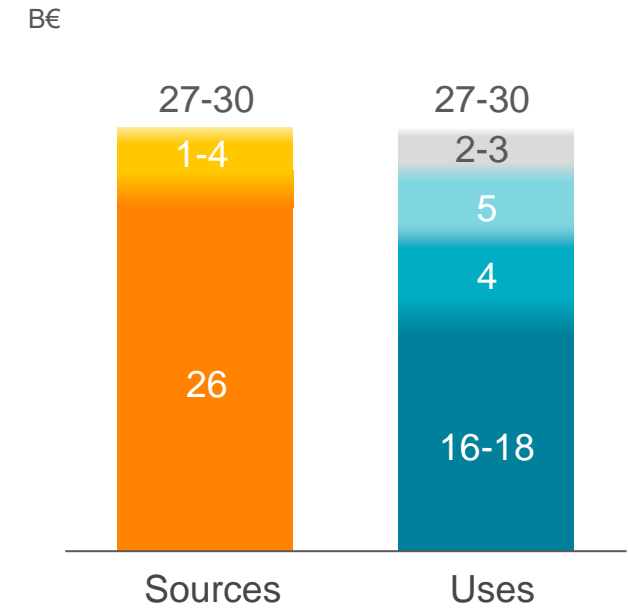
- Maintain current credit rating through the cycle

### Disciplined and transformational investment

- Net capex 2024-27: 16-19 B€
- ROCE 2027: 12%

## Lower scenario

Sources and uses of cash 2024-27



### Sources of capital

- Financial flexibility
- CFFO<sup>1</sup>

### Uses of capital

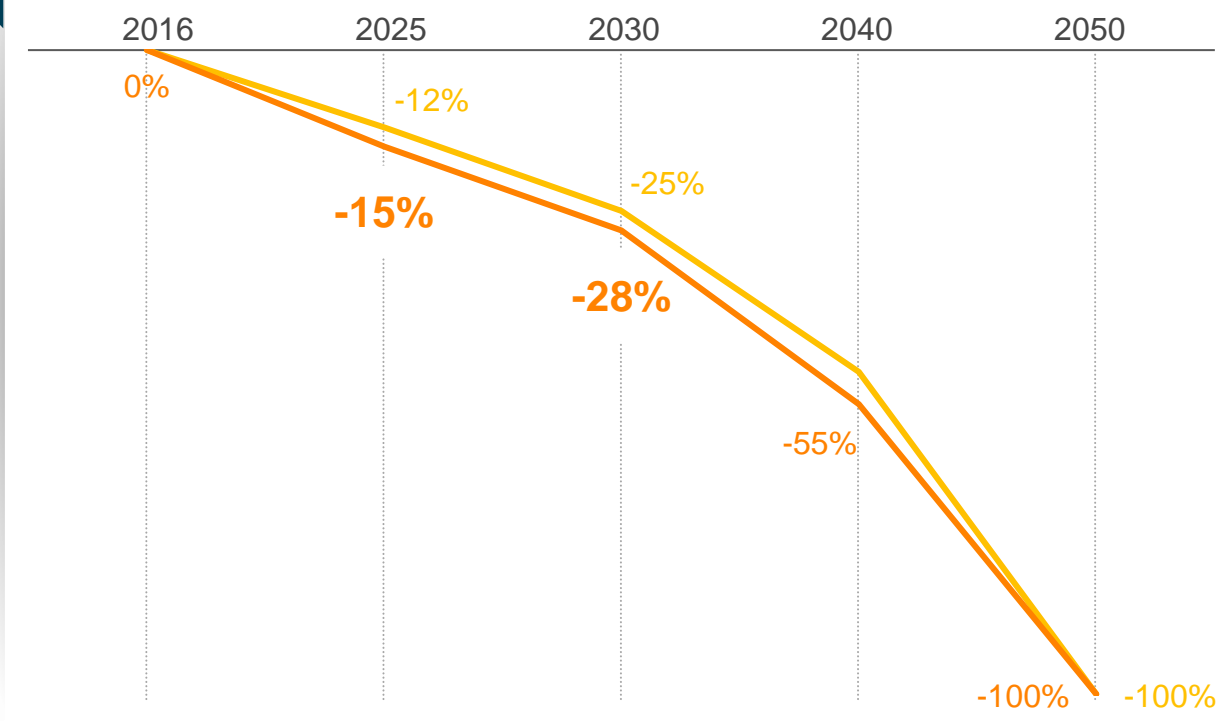
- SBB
- Dividend
- Financial commitments and others<sup>2</sup>
- Net capex

1. Includes dividends from deconsolidated LCG RoW assets and minority shareholder equity contributions. 2. Includes dividend to partners, lease payments and interests, and debt & hybrid interests.

# Commitment to our Net Zero path with firm short-term targets



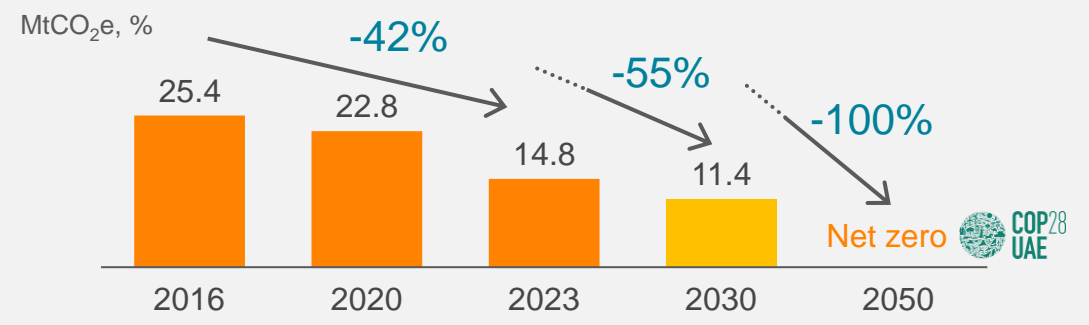
## Carbon intensity indicator reduction targets gCO<sub>2</sub>/MJ reduction, %



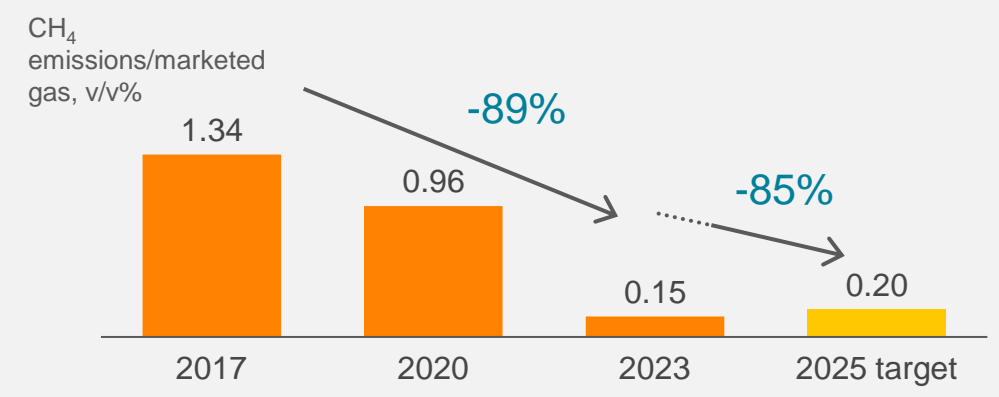
■ 2020 targets  
■ Updated targets low carbon day 2021

1. Vs. 2016.

- Net zero absolute emissions (Scope 1+2) by 2050



- 30% scope 1+2+3 absolute net emissions reduction by 2030<sup>1</sup>
- Methane emissions intensity reduced to 0.20 by 2025



- Zero Routine Flaring by 2030, >50% reduction by 2025



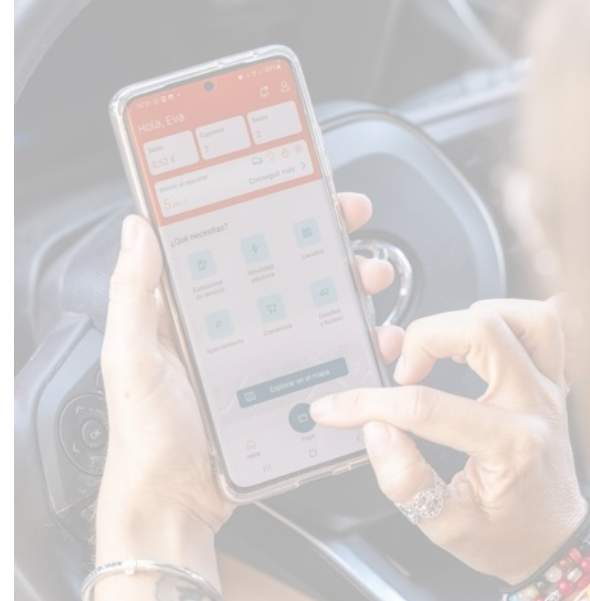
## Upstream

*Yield and Upgrade portfolio*



## Industrial

*Yield & Develop LC platforms*



## Customer

*Yield and Scale-up multi-energy*



## Low carbon generation

*Grow advantaged platform*



# Campus



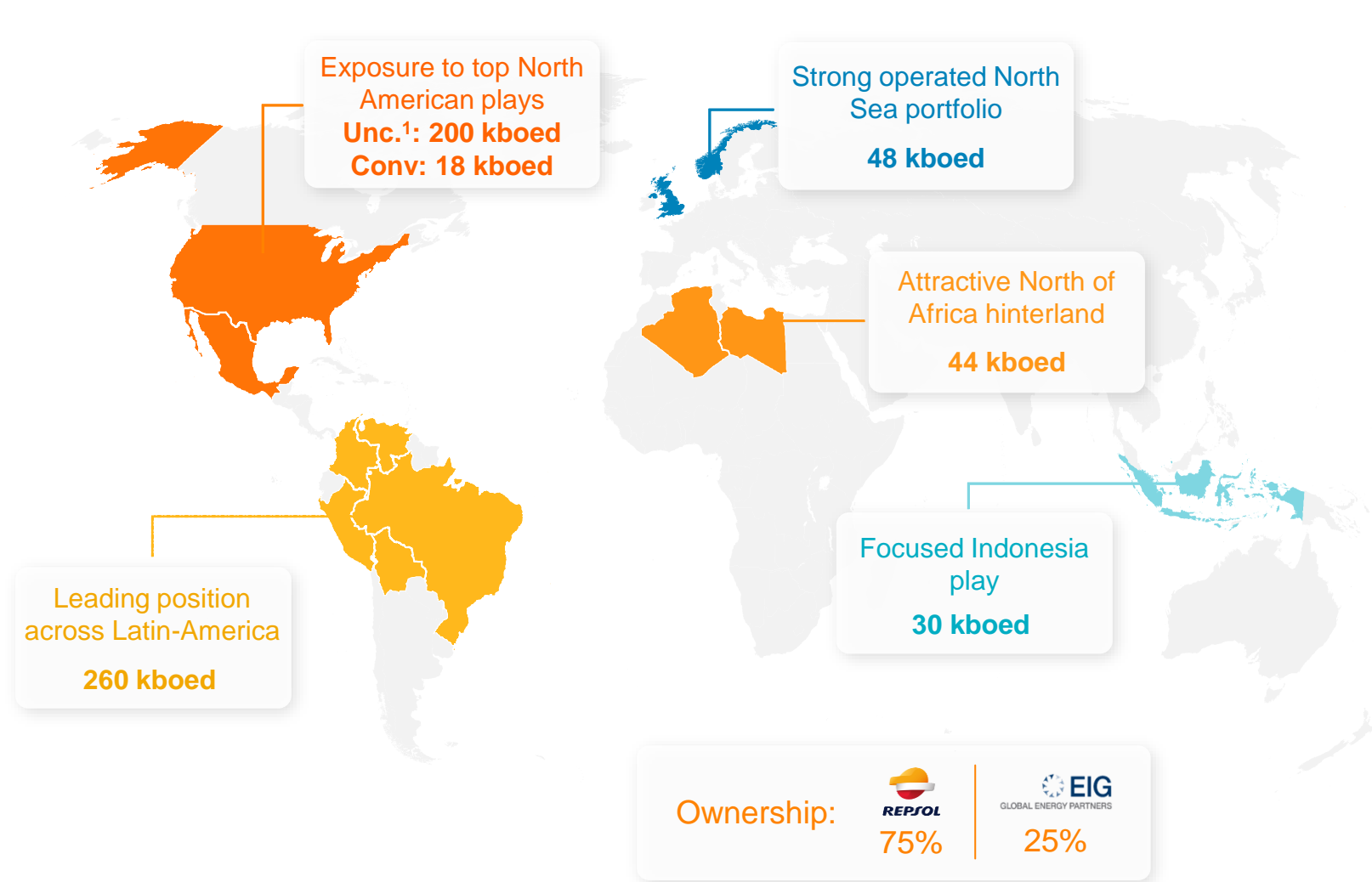
Corporate strategic enablers



Key metrics (2023)

Production <sup>1</sup> ~600 kboed	Operated ~50%
Unconv. <sup>1</sup> 200 kboed	Conventional 400 kboed
1P net reserves 1.8 Bboe	Crude / Gas 34% / 66%
CFFO 3.2 B€	FCF 1.0 B€
Gross Capex 2.6 B€	Employees ~2,800

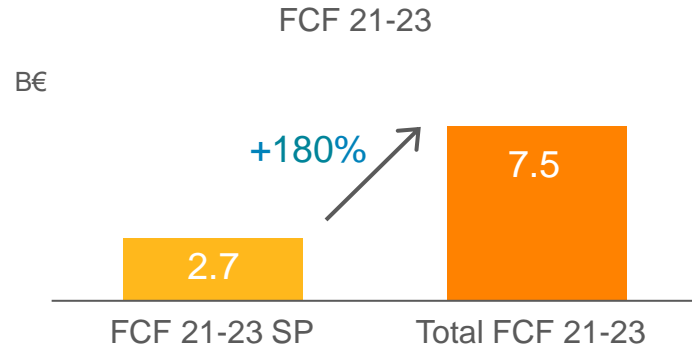
Repsol Upstream geographies



1. Production includes Canada, divested mid-2023 (18 kboed).

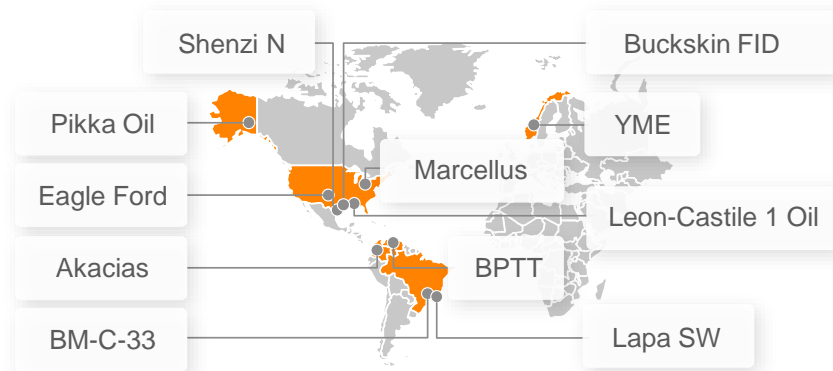
# Strong progress against the different objectives set out in the SP 21-25

## Strong Free Cash Flow generation



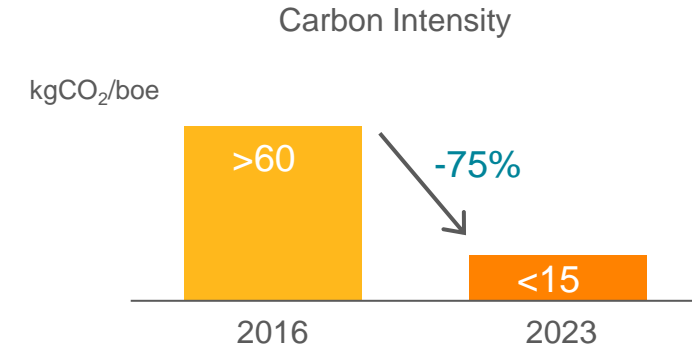
FCF as key priority

## Key projects FID taken and delivery



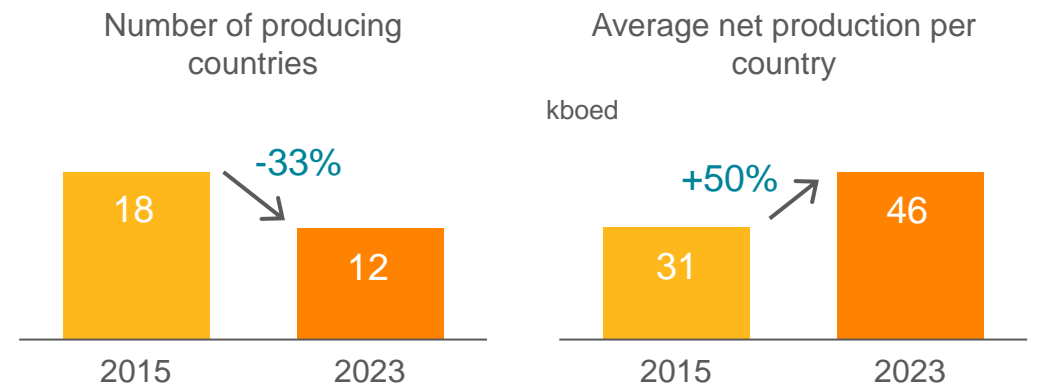
Strong Project Pipeline

## c.75% CO<sub>2</sub> emission reduction



Tier 1 CO<sub>2</sub> emissions

## Focused Portfolio



Focused portfolio

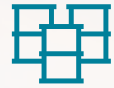
## Repsol Upstream main strategic lines 24-27



### Unconventionals

#### Reduce breakeven and gain scale

- Increase operated production and inventory
- Optimize unconventionals operating model
- Improve capital efficiency



### Conventionals

#### Produce higher margin / lower carbon barrels

- Deliver safely key projects in value and in time
- Integrate UK operations
- Optimize cash generation in assets
- Capture emerging opportunities in the portfolio



### Low Carbon Solutions

#### Reduce emissions and build a focused business

- Accelerate asset de-carbonization
- Build project funnel for CCS and geothermal
- Consolidate capabilities



Portfolio upgrade: More focused and greater value potential

#### Strategic enablers

Capital Discipline

Digital

Talent

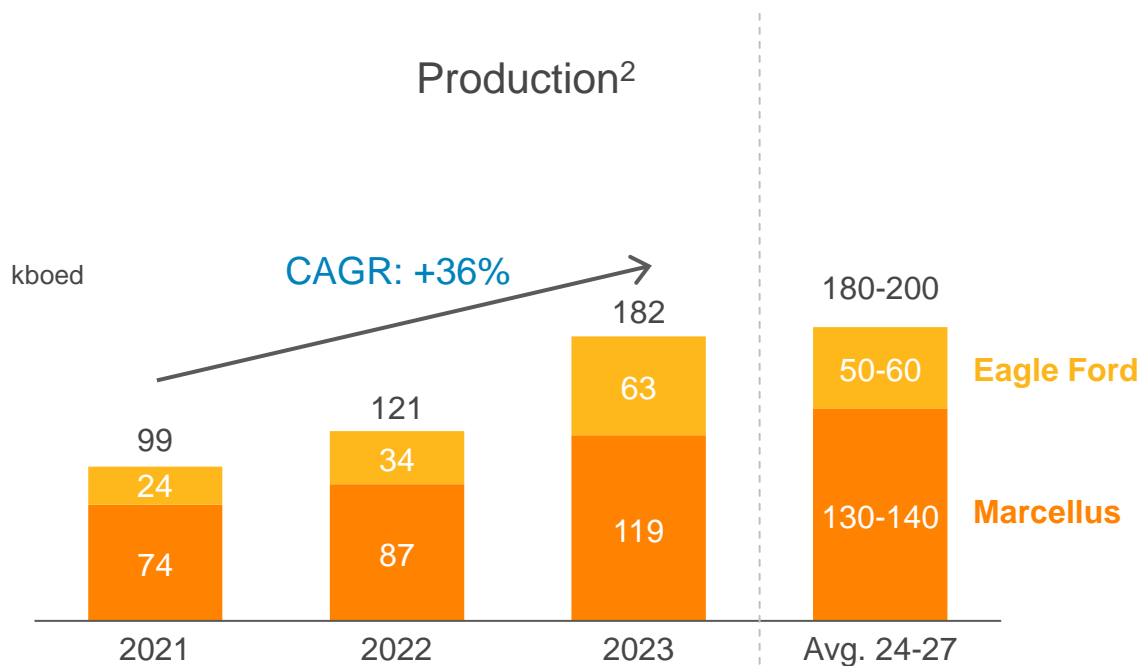
Decarbonization

License to operate



Positive track record of production growth and breakeven<sup>1</sup>

Plan to deploy c. 2.2 B€ in unconventionals in 2024-27

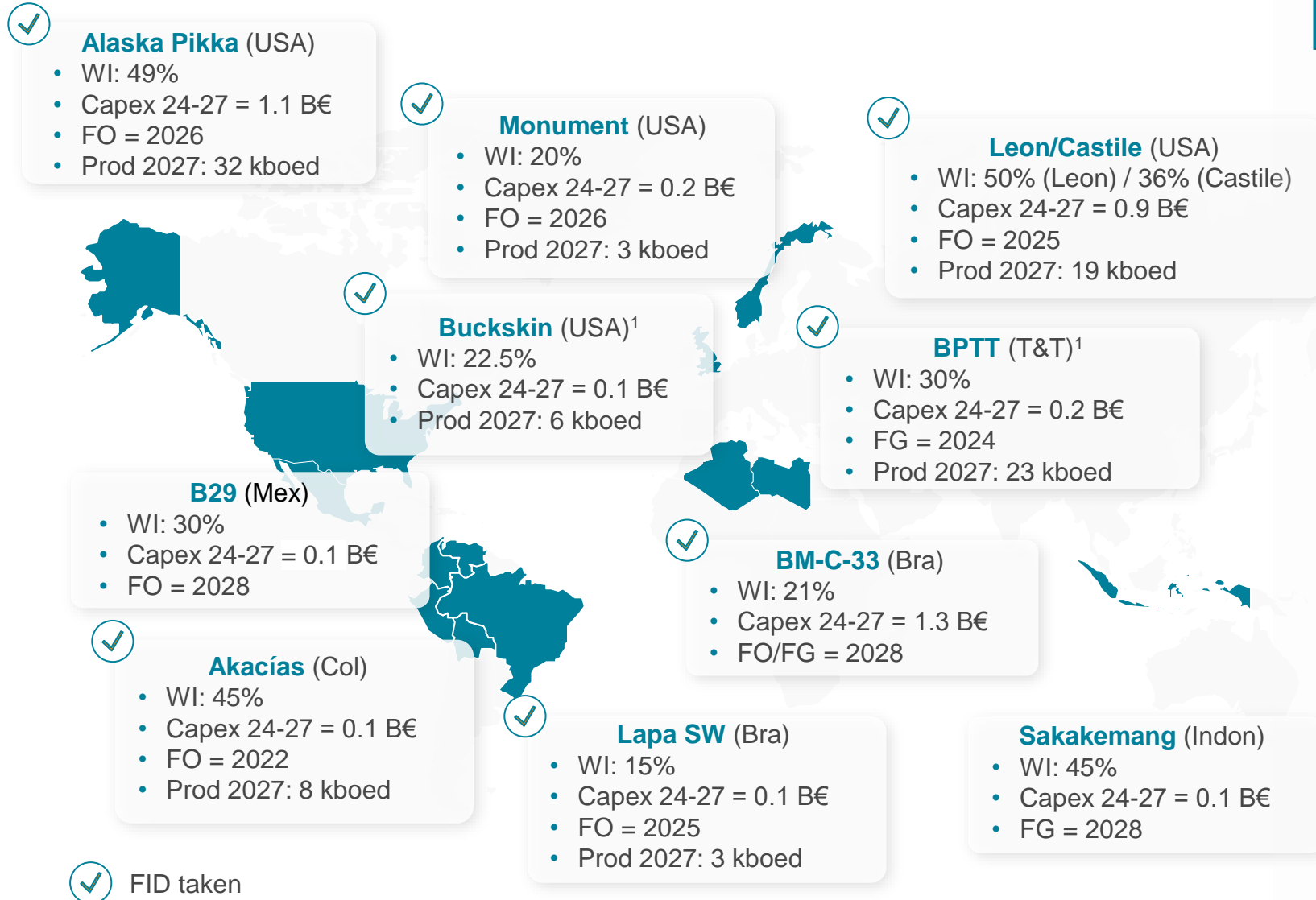


Capex 24-27 (B€)	<b>1.2</b>	Capex 24-27 (B€)	<b>1.0</b>
Avg. Production 24-27 (kboed)	<b>50-60</b>	Avg. Production 24-27 (kboed)	<b>130-140</b>
NPV B/E <sup>1</sup> (\$/bbl)	<b>&lt;55</b>	NPV B/E <sup>1</sup> (\$/Mbtu)	<b>&lt;2.4</b>
GHG (kgCo <sub>2</sub> /boe)	<b>&lt;25</b>	GHG (kgCo <sub>2</sub> /boe)	<b>&lt;10</b>

Accelerate Unconventionals Operating Model through 2024

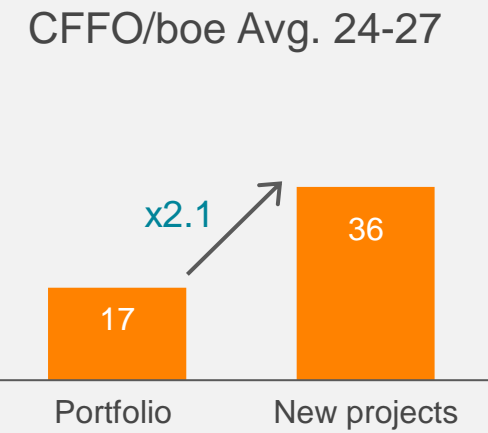
1. B/E: Breakeven.  
2. Only considers Eagle Ford and Marcellus.

# Conventionals - Attractive projects bringing material new production and high-margin



## Main conventional projects

	2027	2030
Production new projects (Kboed)	+95	+135
B/E <sup>2</sup> projects-crude	<50 \$/boe	
Pay-out	<6 years	



1. Buckskin and T&T metrics consider additional contribution from new projects. 2. B/E: NPV Breakeven.

# Deep-dive into key development projects in the portfolio



## BMC 33

### Largest pre-salt discovery in the Campos basin

- World class asset in Brazilian pre-salt Campos area
- Key gas (55%) supplier to domestic market with growing demand in conjunction with 45% of high margin liquids
- Operated with FPSO capable of processing gas and oil/condensate for sale without further onshore processing
- Low carbon intensity (4 kgCO<sub>2</sub>/boe)

**<40 \$/bbl**

Breakeven<sup>2</sup>

**33 \$/boe**

CFFO/boe

**44 kboed**

Peak oil/gas  
(2029)

**45%**

% oil



## Alaska Pikka

### One of the largest discoveries in US onshore

- Advantaged onshore position, utilizing extensive existing infrastructure
- Project designed in phases to provide capital flexibility as required
- Long production plateau
- Increased oil exposure for Repsol
- Low carbon intensity (12 kgCO<sub>2</sub>/boe)

**<45 \$/bbl**

Breakeven<sup>1-2</sup>

**45 \$/boe**

CFFO/boe<sup>1</sup>

**32 kboed**

Peak oil/gas<sup>1</sup>  
(2027 phase 1)

**100%**

% oil<sup>1</sup>



## Leon/Castile

### A strategic discovery in the Gulf of Mexico

- Increased presence in core area for Repsol
- Establishment of a production hub in the Wilcox play (GoM)
- Project enables a wide-range of follow-up opportunities in both the exploration and infrastructure side
- Provides production flexibility to the portfolio
- Low carbon intensity (5 kgCO<sub>2</sub>/boe)

**<45 \$/bbl**

Breakeven<sup>2</sup>

**49 \$/boe**

CFFO/boe

**20 kboed**

Peak oil/gas  
(2028)

**94%**

% oil



## B29 Polok/Chinwol

### Future growth and potential basin consolidator

- Deep water oil discovery in the Mexico's Gulf of Mexico
- High quality reservoirs and production with high IRR and short payback period
- Operated asset by Repsol through FPSO
- Low carbon intensity (8 kgCO<sub>2</sub>/boe)

**<45 \$/bbl**

Breakeven<sup>2</sup>

**37 \$/boe**

CFFO/boe

**17 kboed**






Peak oil/gas  
(2030)

**95%**

% oil

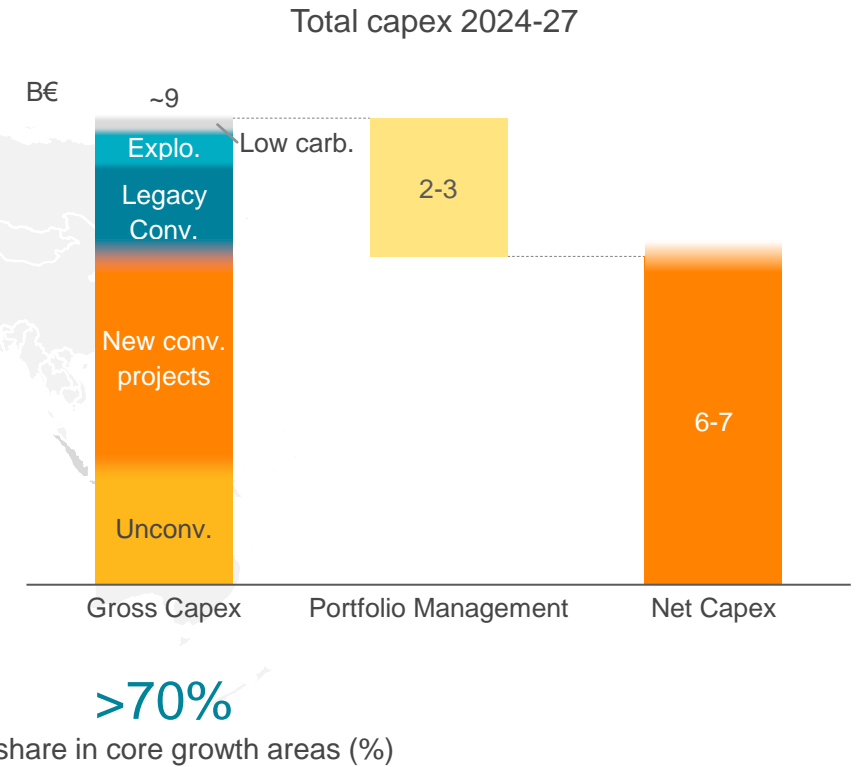


### Key goals for Repsol Upstream portfolio management 24-27

-  Focus the portfolio on areas of competitive advantage and higher value
-  Risk diversification in the portfolio
-  Finance peak investments while maintaining distributions
-  Reinforce replacement of the portfolio post 2027+
-  Align the portfolio with the potential listing event

### Repsol Upstream focusing portfolio on core growth areas

- Active management of optionalities for portfolio upgrade and optimization



EIG valuation \$19 B

Potential listing event

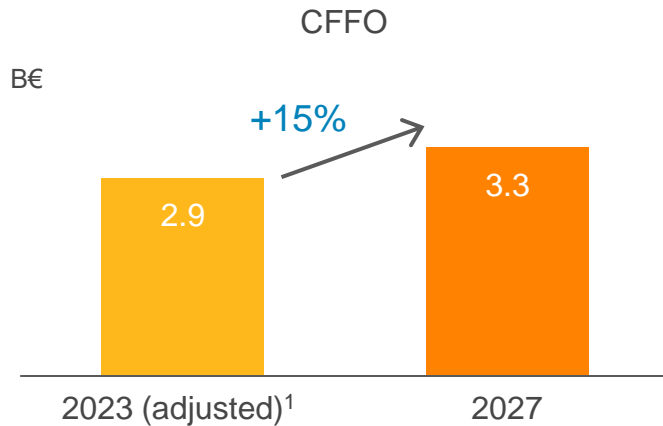
2023

2026-2027

### Transformation

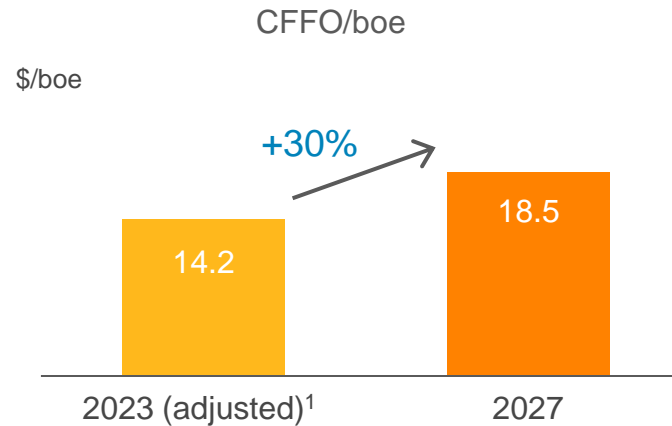
Value growth, project delivery and decarbonization

#### Attractive Cash Flow



6-7 B€ Net Capex 24-27 | 5-6 B€ FCF 24-27 | <50 \$/boe NPV B/E<sup>2</sup>

#### Disciplined Capital Allocation

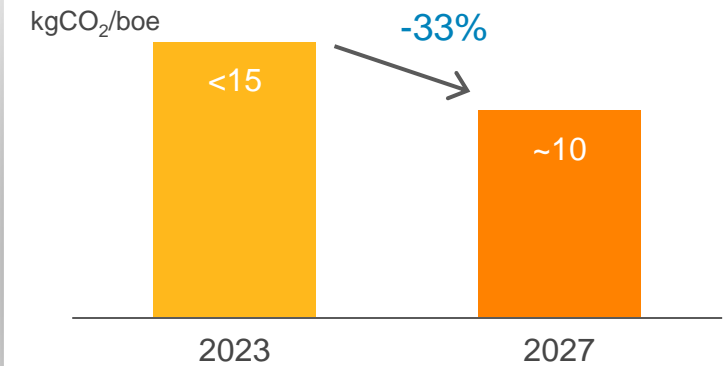


#### Production share

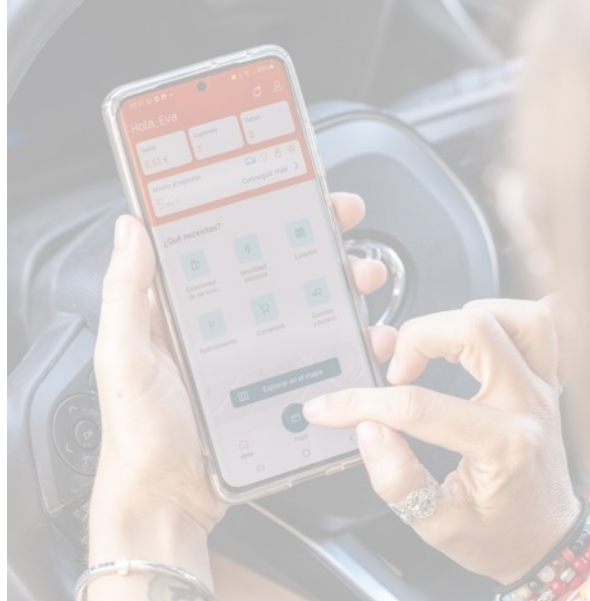
34%	Liquids	39%
44%	OCDE	52%

Production 24-27 >550 kboed

#### De-carbonization



1. 2023 adjusted to 2027 Central price scenario. 2. B/E: Breakeven.



 **Upstream**  
Yield and Upgrade portfolio

 **Industrial**  
Yield & Develop LC platforms

 **Customer**  
Yield and Scale-up multi-energy

 **Low carbon generation**  
Grow advantaged platform



 **Corporate strategic enablers**

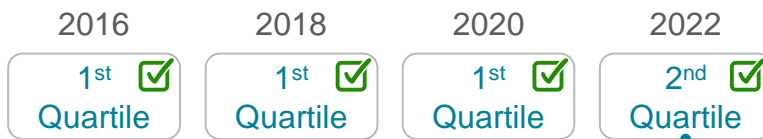




## World-class assets

- **Leading position** in EU refining benchmarking
- **Cost competitiveness:** -0.9 \$/bbl reduction in refining B/E<sup>4</sup> (23 vs. 20)
- **Highly integrated system<sup>1</sup>** maximizing value chain optimization and supporting businesses during downturns<sup>2</sup>

### Positioning in Solomon benchmark for Net Cash Margin<sup>3</sup>:



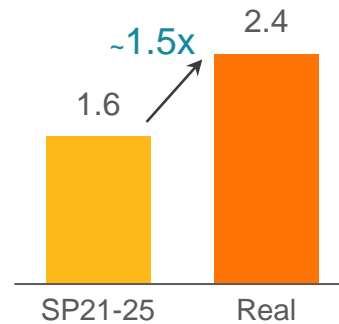
European competitors taking advantage of low-cost crude oil from Russia in 2022



## Strong performance

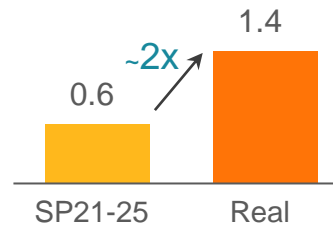
CFFO Avg. 21-23

B€



FCF Avg. 21-23

B€



Main performance levers,

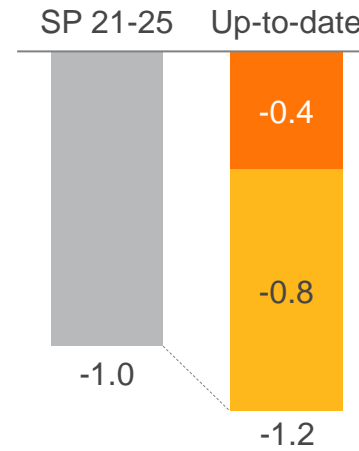
- **Improved competitiveness** - increased margin gain vs. international reference
- **Stronger growth in Trading**
- **Better macro environment** than expected



## Ongoing Low Carbon transformation

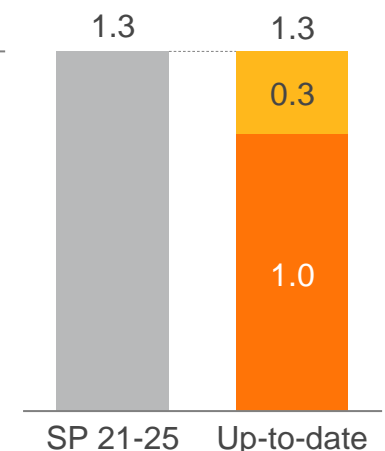
Scope 1&2 CO<sub>2</sub> reduced 2025

Mt CO<sub>2</sub>



Low Carbon Fuels 2025

Mta



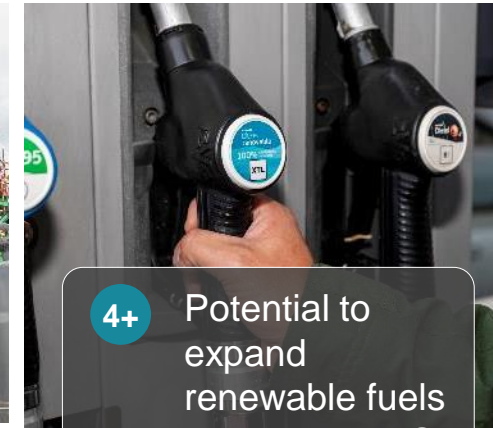
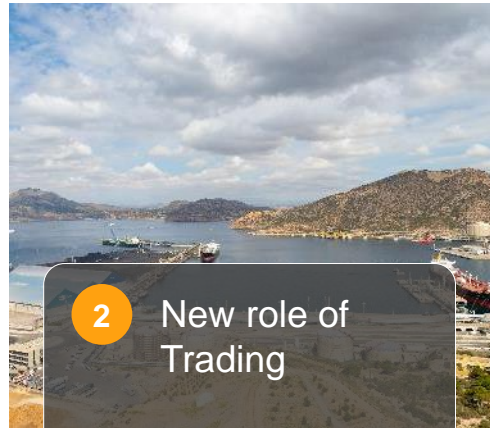
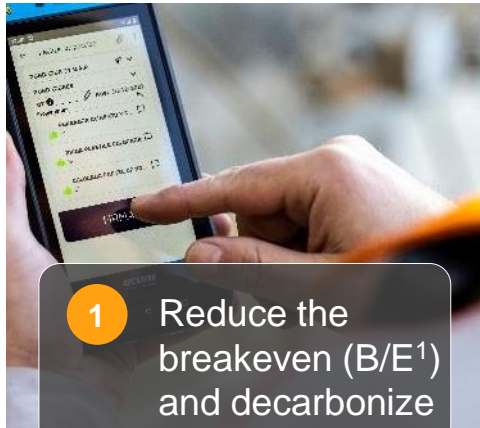
- **Verified as of 2023**
- **Planned projects with COD before end of 2025**
- **In operation**
- **COD before end of 25**

- **Successful C43** (Advanced Biofuels Plant in Cartagena, COD 24Q1)
- **On track: U-614 retrofit** (Puertollano) and **Sines** project for 2025 start up

1. Integrated system includes Refining, Chemicals, Trading and Retail. 2. Resilience in down cycles, e.g.: 2021 EBITDA CCS Chemicals 950 M€ offsetting Refining EBITDA CCS 148 M€; 2023 EBITDA CCS Refining 2,615 M€ offsetting EBITDA CCS Chemicals -83 M€. 3. Benchmark represents peers' performance in cash margin (\$/bbl net input) each year. 4. B/E: EBITDA CCS breakeven.

## Maximize the level of profitable activity

## Develop renewable fuels hubs



**1** Reduce the breakeven (B/E<sup>1</sup>) and decarbonize operations

**2** New role of Trading

**3** Transform current chemicals portfolio

**4** Leading renewable fuels platform in Iberia

**4+** Potential to expand renewable fuels business to US

Implement **extensive efficiency and decarb** programs supported by

- Digitalization
- Electrification
- Joint refining & chemicals optimization

**Level up Trading portfolio** with structural positions that underpin the value of current and future industrial assets, **and hinterland development**

**Reinforce portfolio quality and resilience** through

- Olefins integration (Sines)
- Growth in differentiated products

**Lead circular & low carbon transformation in Iberia**

Lead renewable fuels business in Iberia, initiating the journey to transform Repsol's sites into **Renewable & circular hubs** taking advantage on existing assets, and **access to feedstocks** through strategic partnerships and renewable fuels **regulatory incentives**

Potential to develop a **low carbon platform in the US**, building on its attractive regulation and leveraging Repsol's capabilities

1. B/E: EBITDA CCS breakeven.

## 01

### Reduce Refining and Chemicals breakeven and decarbonize operations

B/E<sup>2</sup> reduction targets 2024-2027

-1.1 \$/bbl Refining	-26 €/t Chemicals
-------------------------	----------------------



Energy efficiency & renew. electricity



Digitalization & automation



Value Chain Optimization

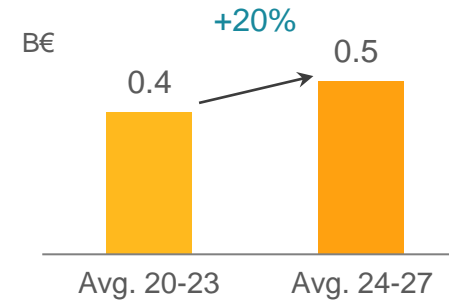


New organizational model

## 02

### New role of Trading driving returns growth and protecting refining utilization

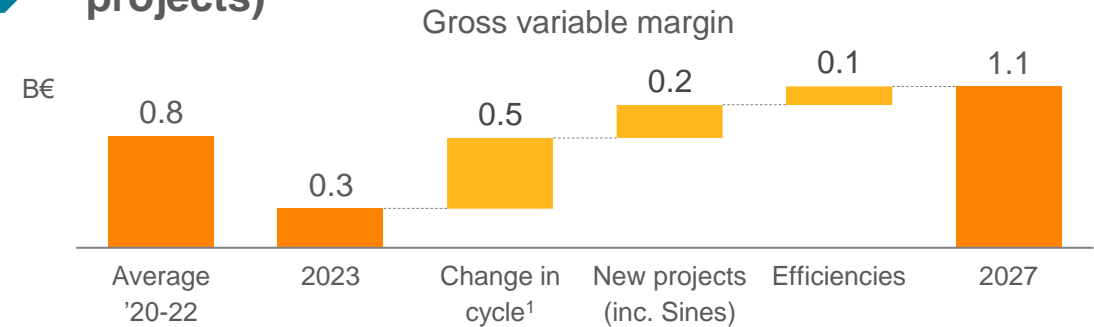
Trading & WGT EBIT



- Grow in structural positions in Americas and Asia
- Expand bunker activity globally with multi product offerings
- Enter new LNG sales contracts and create optionality for arbitrage

## 03

### Growth in Chemicals lead by portfolio transformation (differentiated and low carbon projects)



Differentiated and circular products sales growth (from ~20% to ~40% of total chemical sales), with commodity sales stable

1. Expected recovery of market price and demand. 2. B/E: EBITDA CCS breakeven.

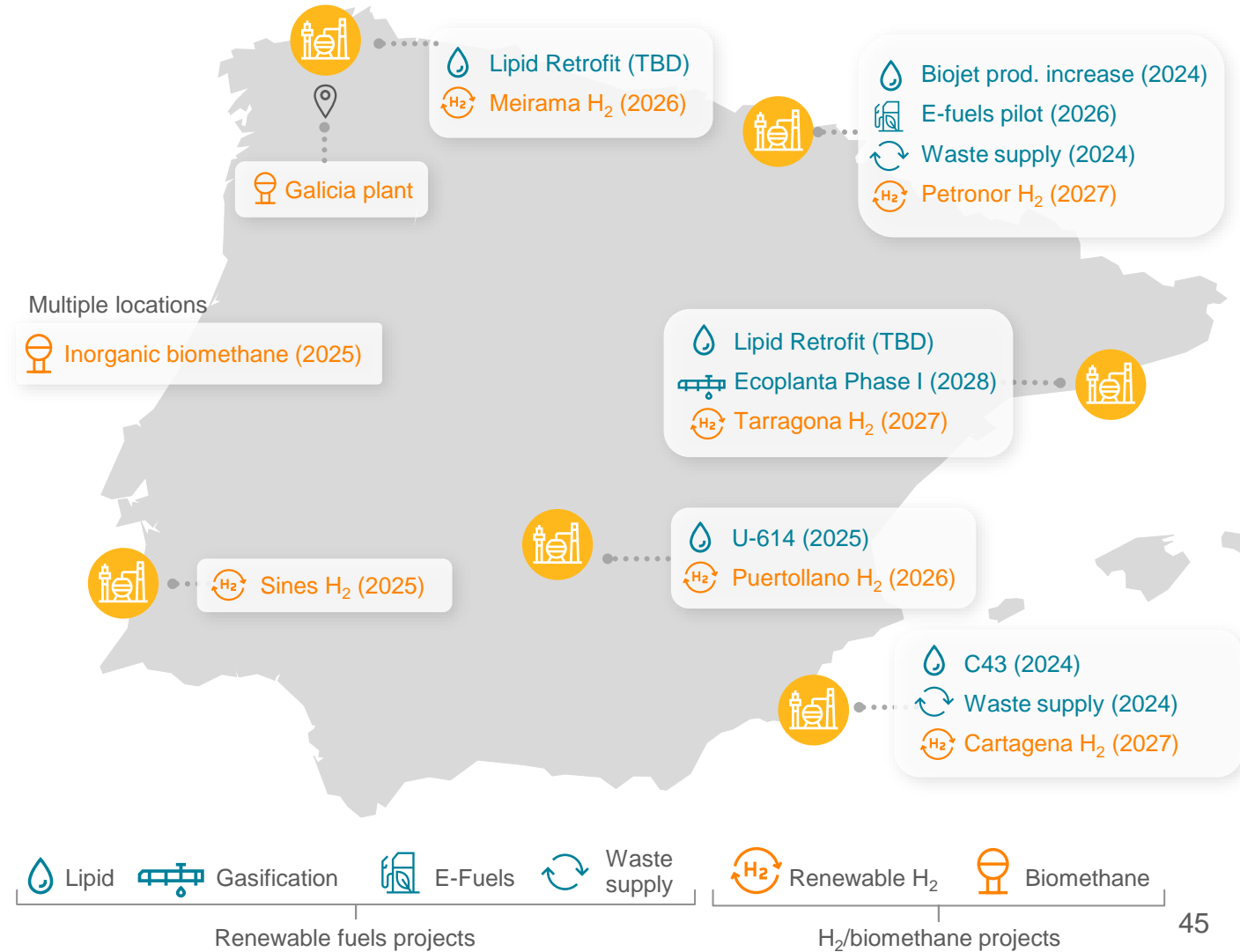


Subject to fiscal and regulatory framework

A focused technology roadmap in Industrial Low Carbon business...

...with a highly attractive project pipeline

Fuels platform	Strategic rationale	Main Risk
<p>Lipid</p>	High margin business, taking advantage on retrofit of existing assets to accelerate production and lock-in attractive feedstock	Feedstock availability
<p>Biomethane</p>	Become a relevant biomethane producer by securing feedstocks and development capabilities through alliances, and leveraging Repsol's optionalities created by RED mandates to decarbonize mobility sector	Market development
<p>Renewable Hydrogen</p>	Leading H <sub>2</sub> production in Iberia, geared to decarbonize our own consumption, and benefit from a synergistic compliance of RED, Refuel Maritime & Refuel Aviation mandates	Technology scale-up
<p>Gasification</p>	An early adopter strategy enables access to premium markets of advanced biofuels & RFNBOs with bio-methanol	Technology scale-up & market development



Repsol's facility (Refinery / Chemical)

(202x) – Commercial Operation Date

## Examples

### C43 plant in Cartagena

**Commercial operation date: 2024**

Integrated lipidic biofuel capacity to fulfil renewable middle distillate demand via the most competitive route

- HVO/SAF: Attractive and high growth market with high demand from Repsol Client business
- Most competitive route to fulfill renewable middle distillates demand
- Benefiting from synergies in Capex and Opex from the refinery
- Optionality to produce HVO or SAF
- Advantaged advanced residues feedstock ensured for project
- Developing valuable experience and track record for future HVO/SAF projects
- Supported by a European Investment Bank's loan (120 M€)

**250 M€**  
Capex

**>25%**  
Repsol IRR

**<4 years**  
from COD  
Payback

### Electrolyzer in Tarragona

**Commercial operation date: 2027**

Leveraging our own consumption, and our integrated position in a favorable geography

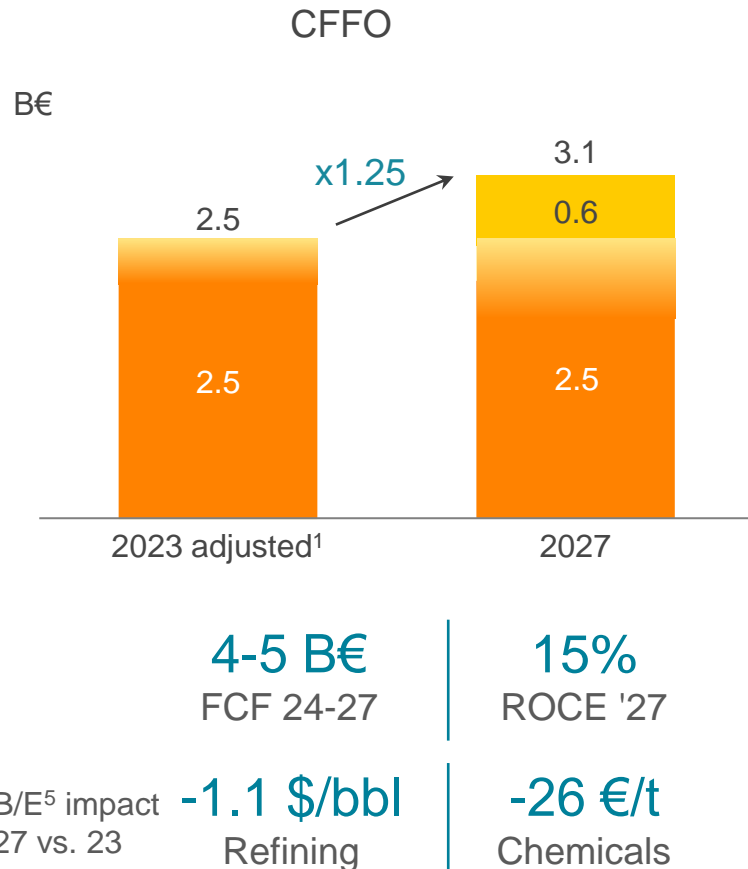
- Green hydrogen to supply 24% of our Tarragona hydrogen needs
- Leveraging existing infrastructure to optimize capex and opex
- Value of green hydrogen generated in refineries driving attractive economics for an integrated player such as Repsol:
  - Grey hydrogen substitution
  - Green premia to comply with Renewable Fuels Standards
  - Potential third-party sales
- Advanced Energy Management capabilities and Repsol renewable footprint generating advantaged green power sourcing
- Awarded with a grant from the EU Innovation Fund to further support the economics

**300 M€**  
Capex

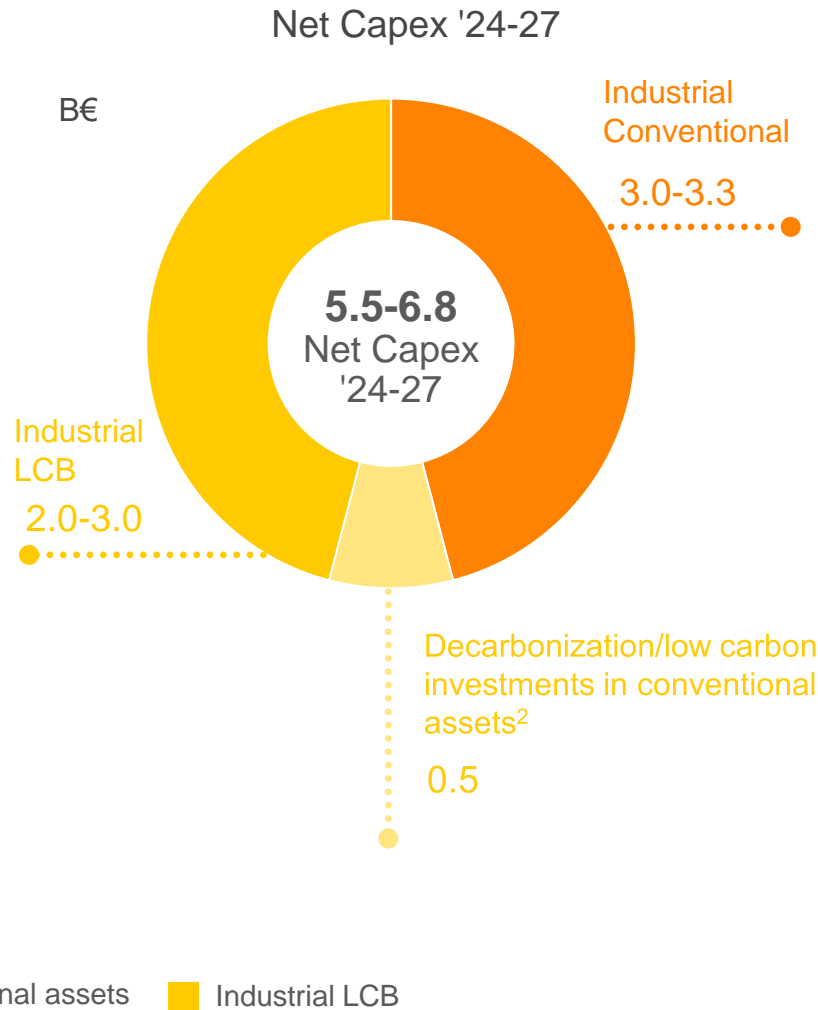
**>10%**  
Repsol IRR

**~10 years**  
from COD  
Payback

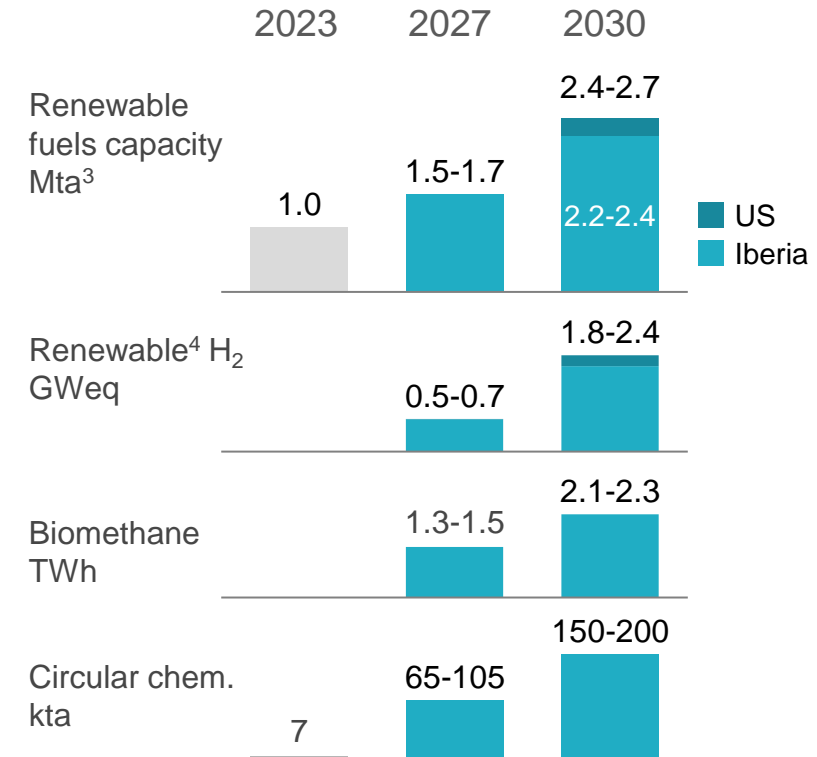
## Growing cash flow generation



## Disciplined capex



## LCB growth



## Decarbonization Ref. & Chem.



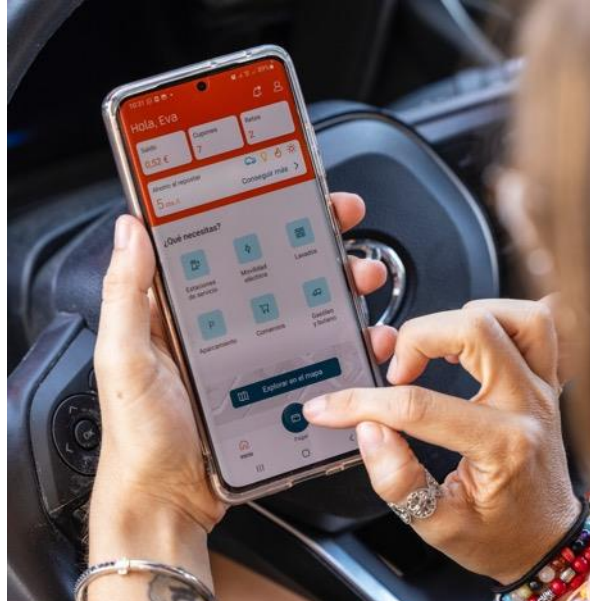
1. 2023 adjusted to 2027 Central price scenario. 2. Includes efficiency, electrification and other low-carbon projects in refining and chemical plants. 3. Includes co-processing, ETBE and renewable H<sub>2</sub> as intermediate. 4. Electrolyzer capacity with offtake rights, plus renewable hydrogen using biogas as feedstock. 5. B/E: EBITDA CCS breakeven. Note: LCB: Low Carbon Business.



**Upstream**  
*Yield and Upgrade portfolio*



**Industrial**  
*Yield & Develop LC platforms*



**Customer**  
*Yield and Scale-up multi-energy*



**Low carbon generation**  
*Grow advantaged platform*



Campus

**Corporate strategic enablers**



~20% share of Energy retail market in Spain & Portugal

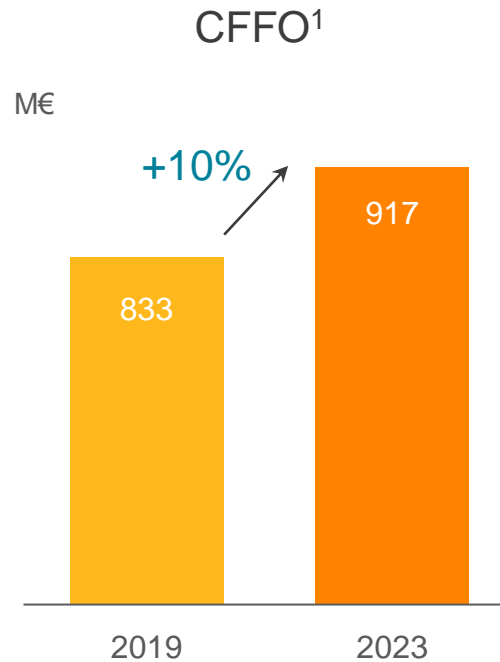
Leading market shares: Mobility, LPG, Lubes, etc

>24 M clients

#1 Energy brand for consumers

3,800 Service Stations

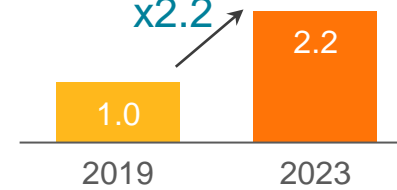
7.5 M users on Waylet



P&G customers

Million

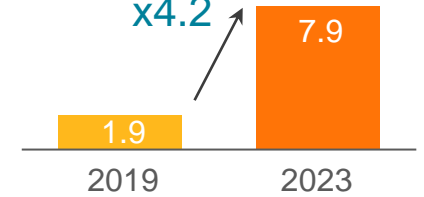
x2.2



Digital customers

Million

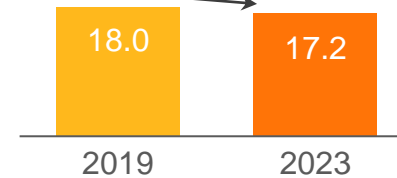
x4.2



Transportation sales<sup>2</sup>

Million m<sup>3</sup>

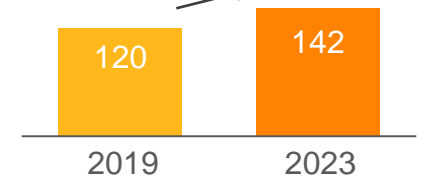
-4%



Non-oil margin

M€

x1.2



33% 33%  
Road transportation Market share

1. Excluding changes in working capital. 2. Includes Service Stations, Wholesales and Aviation in Spain and Portugal.



Transform our business to maintain our leadership and accompany our customers in their energy transition

## Scale new business platforms

### Build multi-energy advantage

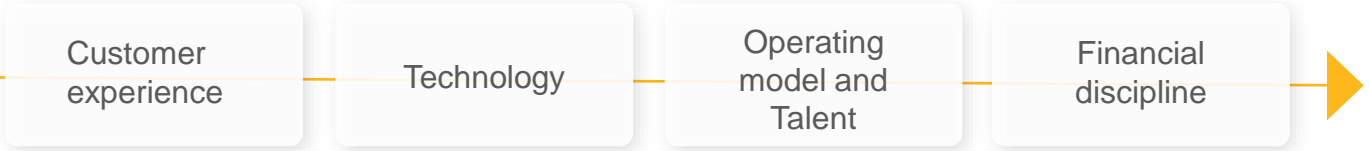
### Strengthen core business

- Differentiation
- Efficiency and optimization
- Non-oil growth
- Selective network expansion
- Low carbon fuels

- Power and Gas Retail growth
- Build multi-energy platforms
  - Value proposition
  - Digital
  - Physical channels

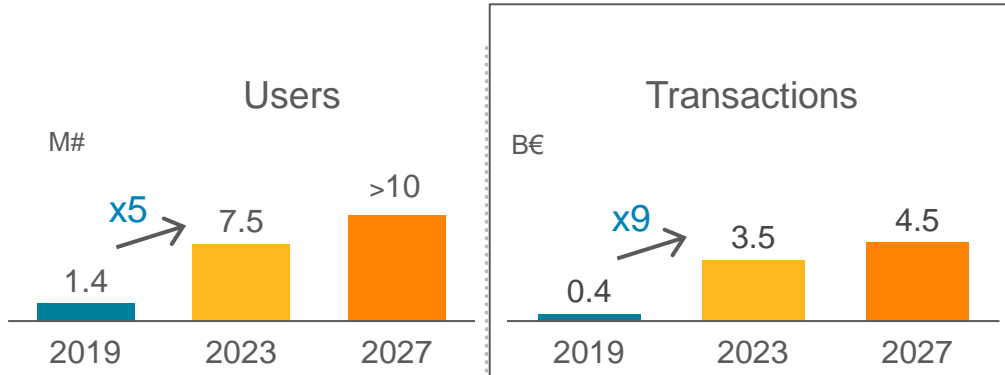
- e-Mobility
- Distributed Generation
- Lubes international growth
- New businesses

Enablers



# Proven capacity to develop innovative business models that drive growth and advantage

## Waylet: Success story with major impact on Customer business



Waylet users have...

- More visits per year to our Service Stations network **x2**
- Increased fuel consumption **x2**
- Improved survival rates in Power & Gas Retail customers **+11pp**

## Repsol Customer business is the fastest growing power retailer in Iberia with an innovative approach

Successful combination of **inorganic build up** strategy (i.e Viesgo, Gana, CHC) and **fast organic growth** to become 4th largest player in Spain

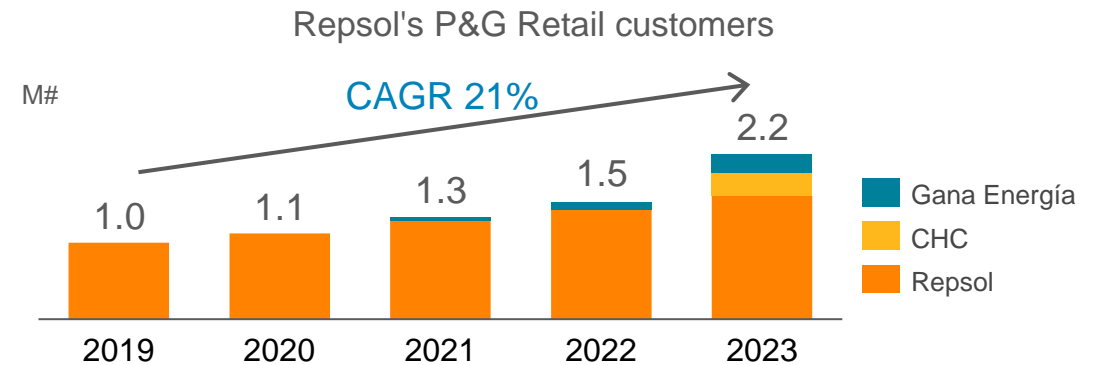
**Multi-brand approach** with 4 platforms (Repsol Spain & Portugal, Gana Energía and CHC) with different market strategies

- Different brands, market positioning and customer profile
- Differentiated and specific growth channels



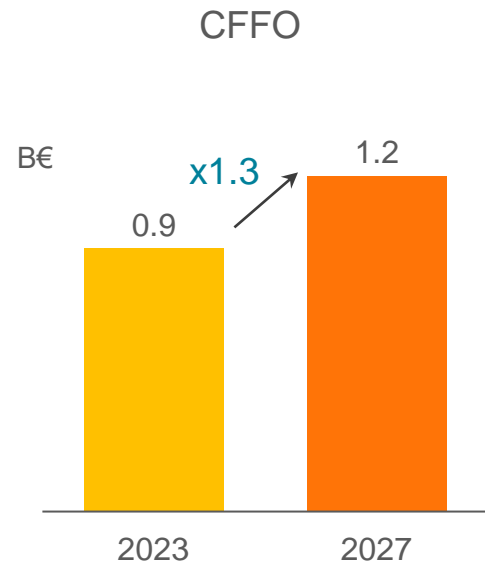
**Multi-energy strategy**

- Transforming Repsol channels to multi-product and development of innovative multi-product loyalty program



EBITDA (M€)	32	106
Market share	~3%	~6%

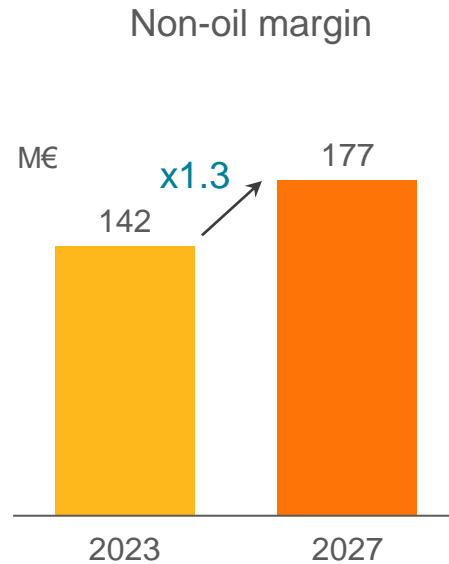
## Growing cash flow generation



1.1 B€ EBITDA 23 | 1.4 B€ EBITDA 27

1.9-2.1 B€ FCF 24-27

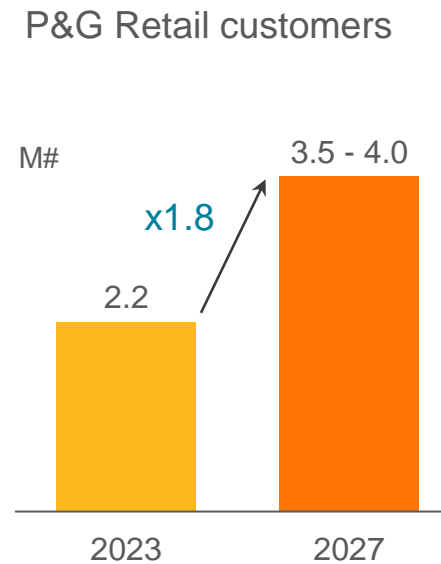
## Strengthening core business



>33% Iberia road transportation market share

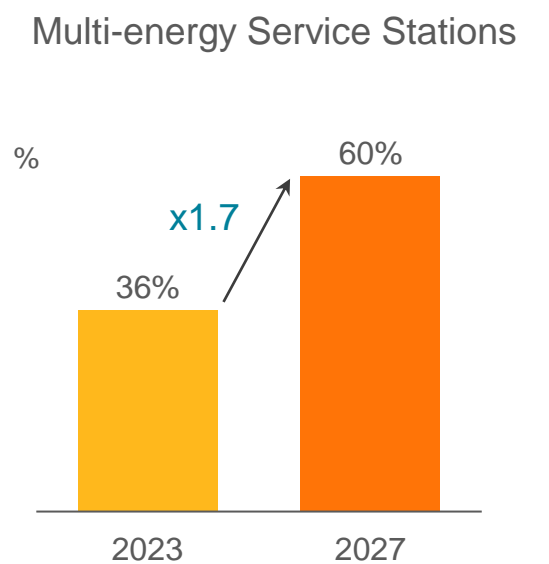
7.9 M Digital customers 23 → x1.4 → >11 M Digital customers 27

## Thriving in multi-energy and growing in low carbon

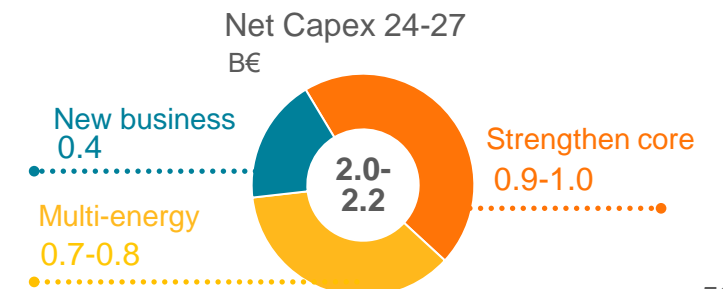


106 M€ EBITDA P&G 23 → x2.6 → 280 M€ EBITDA P&G 27

x2 Multi-energy Customers

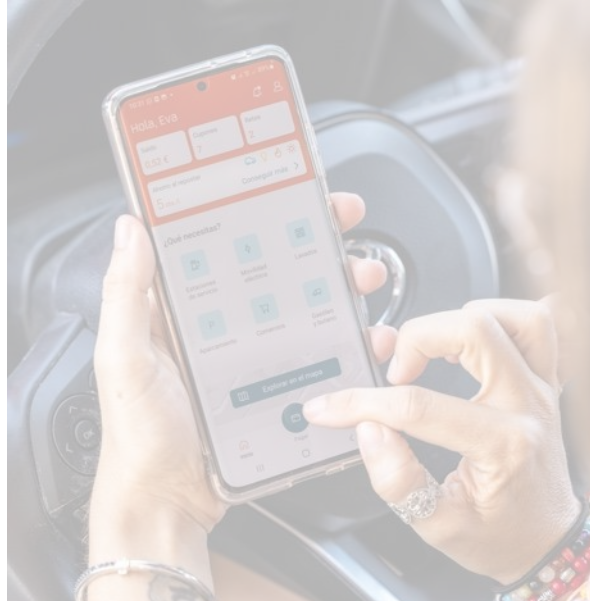


+90 M€ New businesses<sup>1</sup> EBITDA growth



1. Incremental EBITDA 2027 vs. 2023, including e-mobility, distributed generation, lubes international growth and other new businesses.





 **Upstream**  
Yield and Upgrade portfolio

 **Industrial**  
Yield & Develop LC platforms

 **Customer**  
Yield and Scale-up multi-energy

 **Low carbon generation**  
Grow advantaged platform



Campus

 **Corporate strategic enablers**

# Successful progress in LCG strategic milestones

## Fast growth of a sizeable and diversified portfolio



**Grow RES asset base in operation**

2.8 GW operational 2023  
 • + 1.1GW inst. capacity in 2023



**Consolidated attractive intl. RES platforms in different geographies**

ConnectGen (USA)  
 • Solar / Wind  
 40% Hecate (USA)  
 • Solar  
 Asterion (EU)  
 • Solar / Wind  
 Built a pipeline of >60GW (2GW from Hecate already operating/under construction)



**Built diversified RES portfolio in geographies and technologies**

RES Technologies (2023)  
 • 45% Solar  
 • 30% Wind  
 • 25% Hydro  
 Geographies (2023)  
 • 21% USA  
 • 70% Iberia

## Generate higher value



**Projects developed with attractive economics**

100% FID with Equity IRR >10%  
 Assets rotated (1.3 GW) delivering 13-16% equity IRR



**PPAs signed and vertical integration leveraged**

72% energy from current capacity already contracted through PPA<sup>1</sup>  
 81% of active PPA volumes in Spain in 2023 supplied to P&G retail



**Partner onboard**



Partners on board: 25% business equity stake sale to EIP and Crédit Agricole  
 Executed asset rotation: 1.3 GW / 0.8 B€ in 21-23



**Built a strong and high performance organizational and technical capabilities**

550 employees  
 E2E value chain capabilities in place

1. Energy produced in 2023 in Spain with a PPA / short-term hedging agreement.

# Main strategic lines for 2024-2027



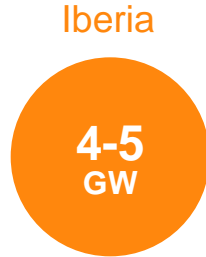
## Build US platform

- Develop 2-3 GW additional capacity 24-27
- Consolidate pipeline with ConnectGen with increased wind share
- Deploy new operating model for US platform



- Chile: **Control and full consolidation of Ibereólica JV**

X GW Installed capacity in 2027



Maximize CCGTs profit & monetize group gas

- Maximize energy mgmt. and optimization (forward, spot, restrictions, real time)



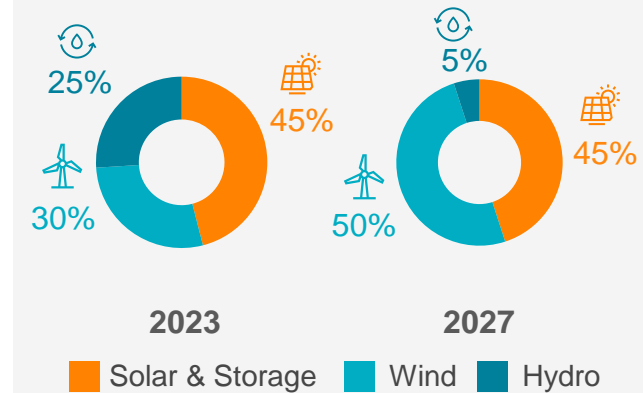
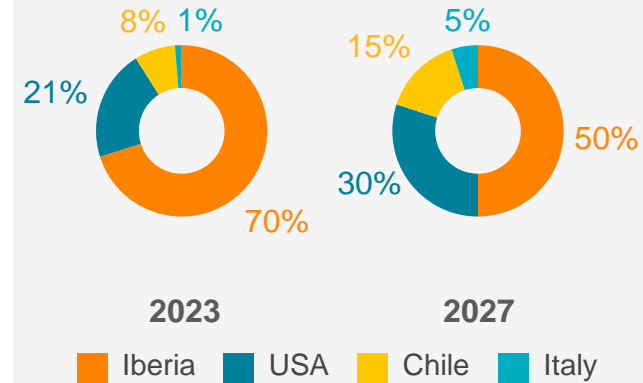
- Accelerate Italian presence up to **0.5 GW**

## Develop and optimize Iberian portfolio

- Develop and optimize Iberian portfolio: 2-3 GW in 2024-27
- Progress Aguayo II with focus on regulatory support
- Develop integration advantage in Green H<sub>2</sub>
- Leverage flexibility provided by hydro and gas positions
- Offshore wind: monitor opportunities



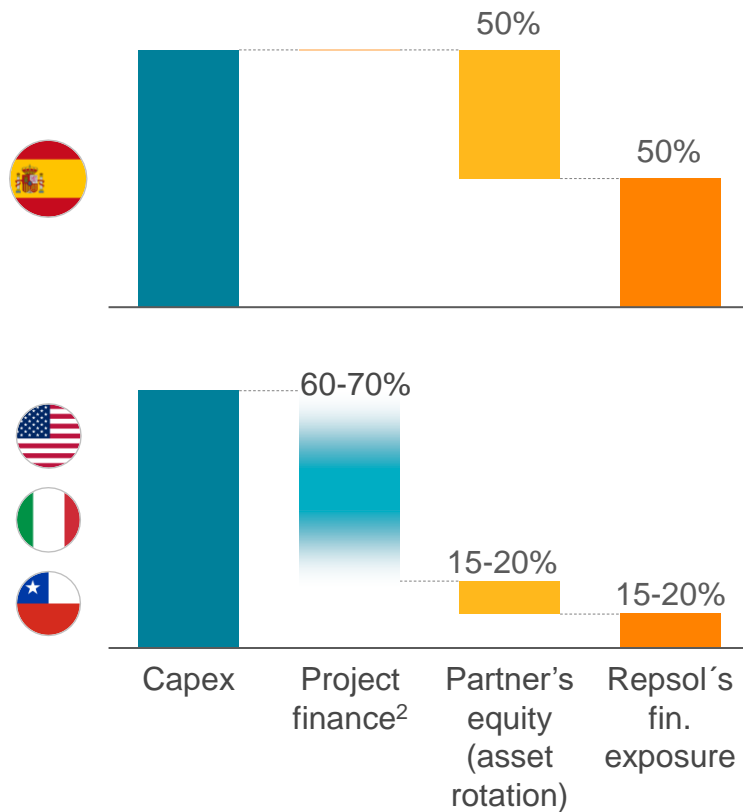
## Installed capacity breakdown



# Optimizing financial structure and returns through systematic portfolio rotation

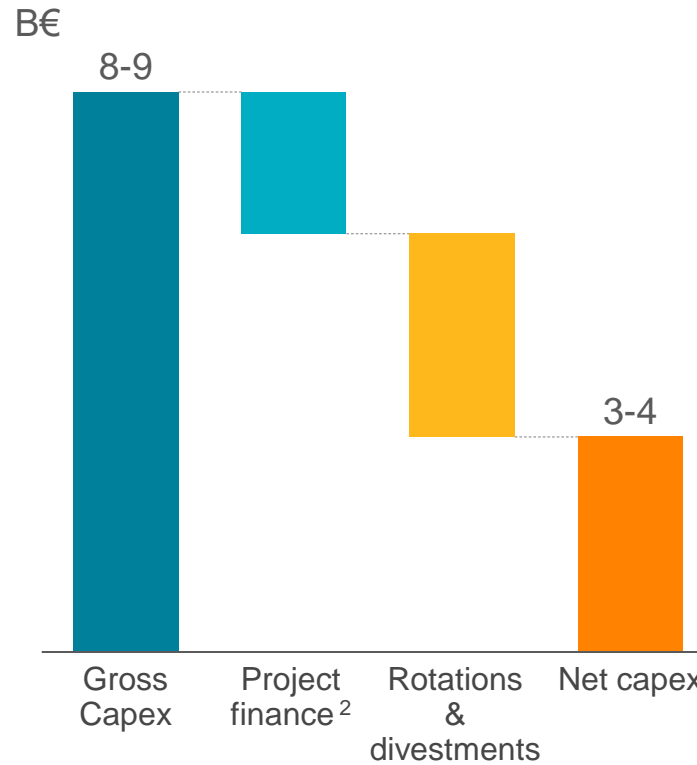
## LCG business models adapted to the geography

24-27 illustrative exposure by geography<sup>1</sup>



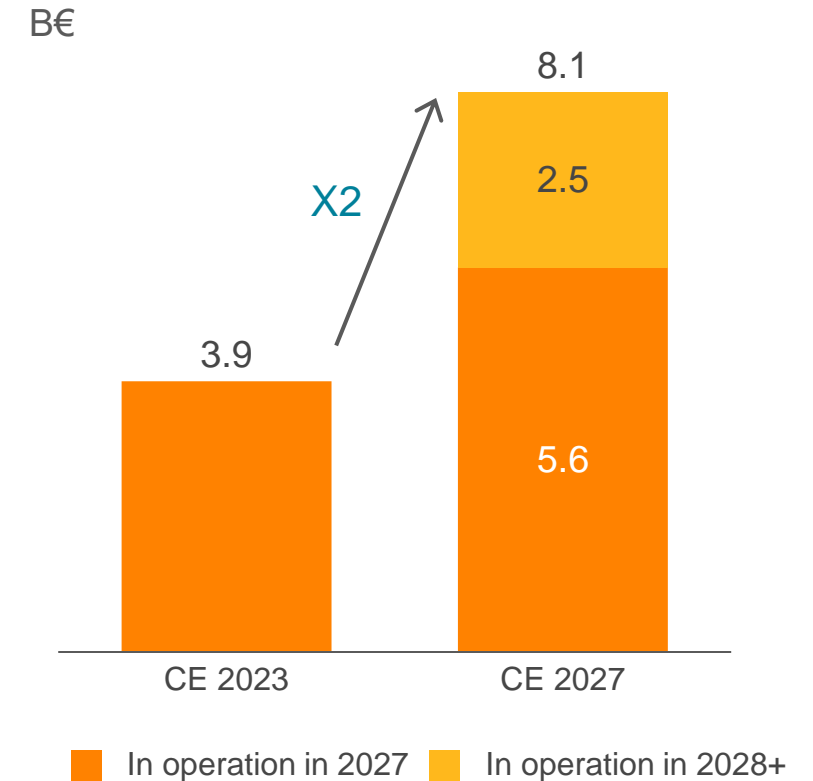
## From LCG Capex to Repsol's net financial exposure

Cumulated 2024-27 Capex



## LCG CE evolution

LCG Capital Employed

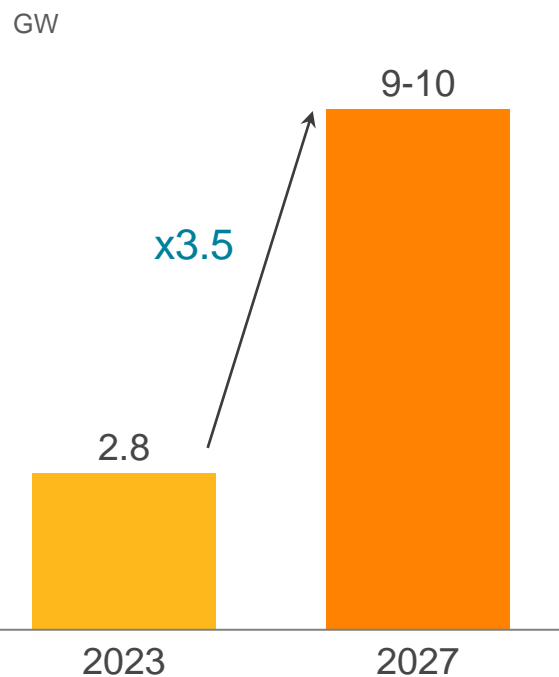


1. Does not consider capital gains. 2. Including Tax Credit Monetization.

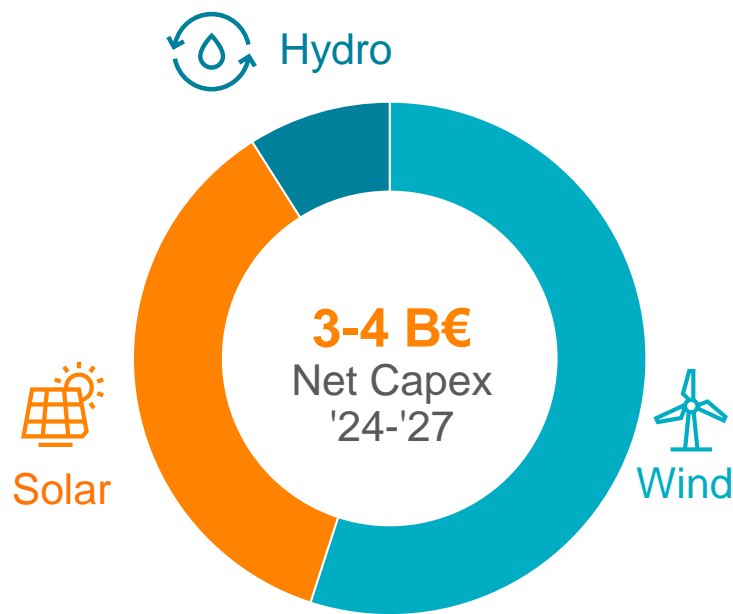


Operating capacity growth

RES capacity



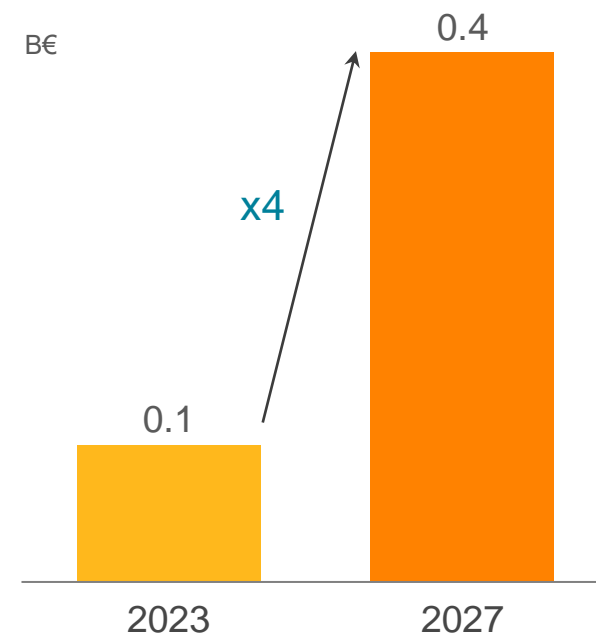
Disciplined Capital Allocation



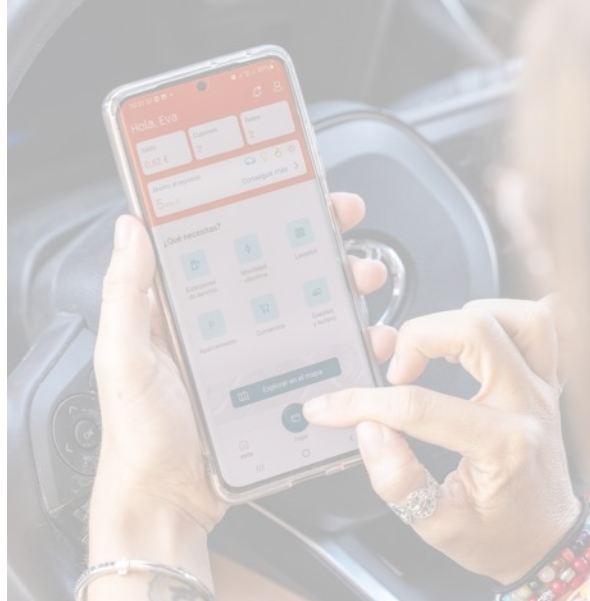
Equity IRR target >10%

Increasing results

CFFO



-1.7 / -2.7 B€  
FCF 24-27



 **Upstream**  
Yield and Upgrade portfolio

 **Industrial**  
Yield & Develop LC platforms

 **Customer**  
Yield and Scale-up multi-energy

 **Low carbon generation**  
Grow advantaged platform



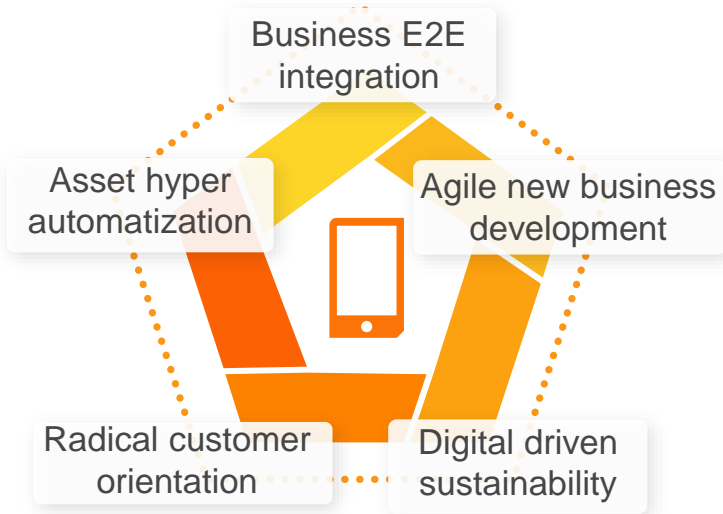
 **Corporate strategic enablers**

# Digital, Talent and Technology as critical enablers to underpin successful delivery of the plan



2nd Digital wave driving up the use of data and AI to transform businesses

Five cross business digital strategic lines...



...With Gen AI boosting business productivity & **Digitalizing all employees** to enable digital transformation at scale.

**+800 M€**

Pre-tax CFFO + Capex savings '27 vs. '22

**130 M€/y**

Avg Capex 23-27



Talent program supporting business transformation

Update of the key Talent Management Principles enabling each business strategic priorities



**Technology:** innovating with transformative technologies focused on low carbon

**Technologies** across the low carbon value chain...

- Waste processing
- Electrolysis and renewable H<sub>2</sub> production
- Energy management
- CCS/CCU
- Methane abatement (unconventionals)
- Water management

...to develop forefront **low-carbon products**

- Renewable liquid fuels (bio and syn-fuels)
- Recycled polymers and synthetic chemicals
- Renewable H<sub>2</sub>

**>55%** R&D projects focus on low carbon

# ESG: Improving Transparency and Performance

## Environment

- Deployment of the decarbonization roadmap driven by our ambition of being a net zero emissions company by 2050
- Minimizing freshwater consumption in our industrial facilities with the aim of being net water zero by 2050, with intermediate targets
- Early adopters of the TNFD framework to prioritize Natural Capital as a core and strategic risk management issue

## Social

- Progress towards a just transition with a focus on employees, local communities and energy consumers
- Implementation of the Safety Excellence Program: prevention of major risks and efficiency in safety management
- Collaborate with local communities and stakeholders to produce a positive social impact within the scope of our operations

## Governance

- Short and long-term salary incentives linked to ESG (both executives and employees)
- Transparent reporting and proactive engagement with stakeholders
- Board of Directors balanced in terms of independence and diversity (73.3% independents and 40% women)
- Promote excellence in the compliance models of our third parties and investee companies

Leadership positioning in the main ESG ratings and rankings

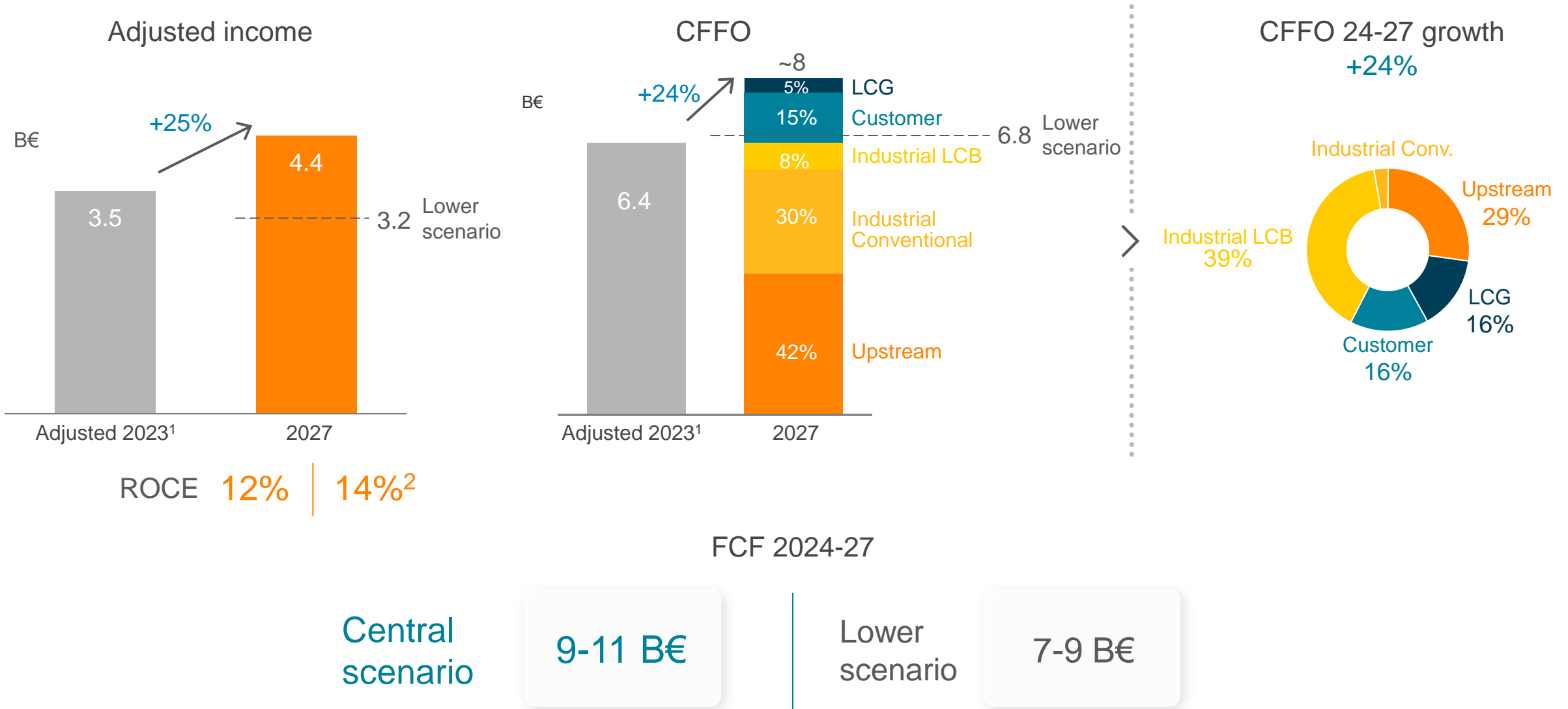


# Leading investment proposition

04



# Repsol to grow returns and deliver 9-11 B€ in FCF in 2024-2027

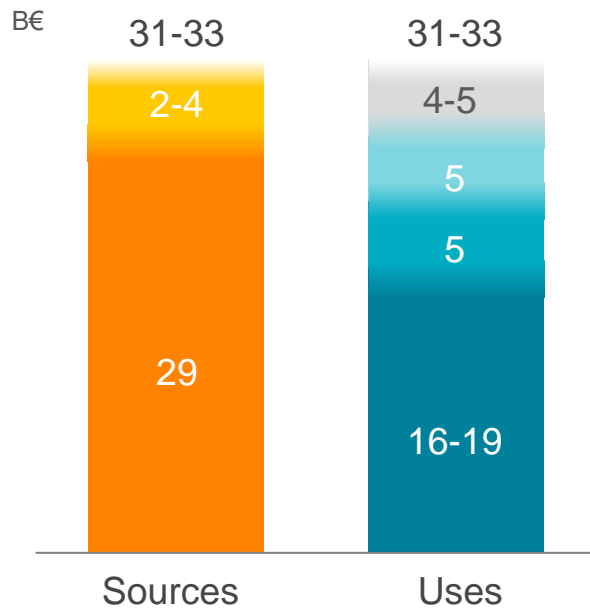


1. 2023 adjusted to 2027 Central price scenario and adjusted for extraordinary charges.  
 2. Equivalent adjusted CE under development (vs. 23). Note: LCB: Industrial Low Carbon Businesses.

# Capital framework ensuring resilient distributions with attractive upside

## Central scenario

### Sources and uses of cash 2024-27



### Enhanced and committed shareholder distributions

- **25-35%** CFO
- Committed **4.6 B€** cash dividend
- SBB up to **5.4 B€**
- Up to **10 B€** in total distributions

### Strong balance sheet

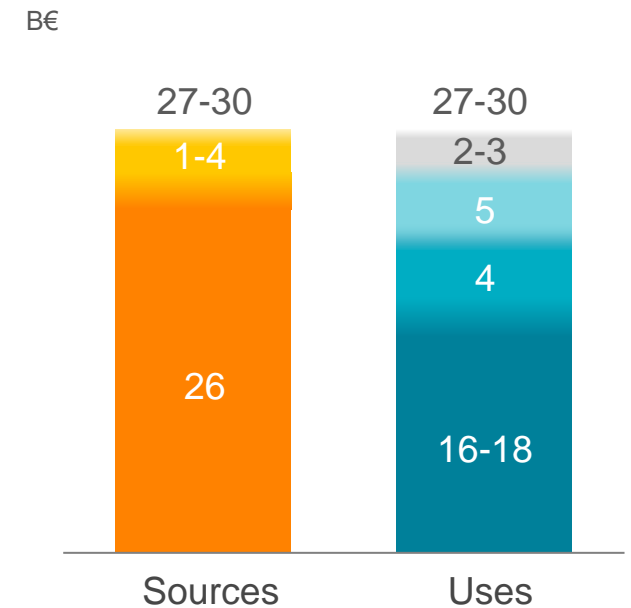
- Maintain current credit rating through the cycle

### Disciplined and transformational investment

- Net capex 2024-27: 16-19 B€
- ROCE 2027: 12%

## Lower scenario

### Sources and uses of cash 2024-27



### Sources of capital

- Financial flexibility
- CFO<sup>1</sup>

### Uses of capital

- SBB
- Dividend
- Financial commitments and others<sup>2</sup>
- Net capex

## Leading investor proposition



### Attractive and committed shareholder distributions

- Committed 4.6 B€ cash dividend '24-27
- Up to 10 B€ in total distributions '24-27



### Strong balance sheet

- Maintain current rating through the cycle



### Cash flow growth driven by new attractive projects start up and business competitiveness progress

- CFFO '24-27: 29 B€
- FCF '24-27: 9-11 B€



### Attractive investment opportunity set with clear right-to-win

- Net Capex '24-27: 16-19 B€



### Leading the industry in portfolio transformation creating advantaged low carbon business platforms

- Low Carbon CFFO '27: >1.2 B€
- Low Carbon Net Capex '24-27: >35%
- CII reduction '25: 15%



### Capital discipline and flexibility at the core of the plan





- ROCE '27: 12%
- IRR hurdle rates per business



## Main Group targets and 2024 outlook

	Targets '24-'27	Outlook 2024
Distributions	<p>25-35% distributions / CFFO</p> <p>Cash dividend total +3% p.a. +SBB</p>	<p>30-35% distributions / CFFO</p> <p>DPS: 0.9 €/sh. / initial 35 M SBB launched (40 M sh. amortization)</p>
Balance sheet	Maintain current credit rating through the cycle	
Cashflow	<p>FCF '24-27: 9-11 B€</p> <p>CFFO growth '23-27<sup>1</sup>: &gt;5% p.a.</p>	CFFO: 6.5-7 B€
Investments	Net Capex '24-27: 16-19 B€	Net Capex: ~5.0 B€
Sustainability	<p>&gt;35% low carbon Net Capex</p> <p>Low carbon CFFO 2027 &gt;1.2 B€</p> <p>2025: 15% CII reduction</p>	
Returns	ROCE 2027 12% <sup>2</sup>	
Upstream production	Average >550 kboed	570-600 kboed

## Main Business targets

		Targets '27
 <p><b>Upstream</b> Yield and upgrade portfolio</p>	FCF (B€)	Total '24-27: 5-6
	CFFO/Boe (\$/bbl)	>18
	Production (kboed)	Average '24-27 >550
	Organic decarbonization <sup>1</sup> (kgCO <sub>2</sub> /boe)	~10
 <p><b>Industrial</b> Yield &amp; Develop LC platforms</p>	Conventional FCF (B€)	Total '24-27: >5
	Low Carbon Business IRR hurdle rate (%)	>10-15%
	Renewable fuels capacity (Mton)	1.5-1.7
	Renewable H <sub>2</sub> (GWeq)	0.5-0.7
 <p><b>Customer</b> Yield and Scale-up multi-energy</p>	CFFO (B€)	1.2
	Digital customers (#M)	>11
	Customers P&G (#M)	3.5-4.0
 <p><b>LCG</b> Grow advantaged platform</p>	Net Capex (B€)	'24-27: <4
	LCG capacity (GW)	9-10
	Equity IRR (%)	>10%

1. Organic reduction not considering acquisitions.

# Appendix





# Price scenarios considered for the main indicators



	Central scenario				Lower scenario			
	'24	'25	'26	'27	'24	'25	'26	'27
<b>Brent (\$/bbl)</b>	80	70	71	73	80	55	56	57
<b>WTI (\$/bbl)</b>	77	67	68	70	77	52	53	54
<b>HH (\$/Mbtu)</b>	3.0	3.5	3.6	3.6	3.0	3.0	3.1	3.1
<b>Ref. Margin (\$/bbl)</b>	8.0	6.0	6.1	6.2	8.0	4.5	4.6	4.7
<b>Electric Pool Spain (€/MWh)</b>	100	77	78	80	100	61	62	64
<b>Petrochemical margin (€/ton)</b>	206	315	417	426	206	315	417	426
<b>Exchange rate (\$/€)</b>	1.09	1.12	1.12	1.12	1.09	1.12	1.12	1.12

2025-27 prices are flat in real terms assuming an inflation rate of 2%<sup>1</sup>

Sensitivities	±10 \$/bbl Brent	±0.5 \$/Mbtu HH	±1% USD appreciation vs. EUR	±1 \$/bbl refining margin
<b>CFFO</b>	±360 M€/y	±122 M€/y	-47 / +58 M€/y	±185 M€/y
<b>EBIT</b>	±580 M€/y	±155 M€/y	-31 / +37 M€/y	±248 M€/y

1. Except for petrochemical margin. Note: All the prices are in nominal terms values.





## Financial Metrics

- **CFFO:** Operating Cash Flow including dividends from equity participations
- **Net Capex:** Capex (including subsidies) subtracting proceeds from divestments and asset rotations, and changes in debt perimeter due to project financing and portfolio management
- **FCF:** CFFO minus Net Capex



## Low Carbon

- **LCB:** Refers to Low Carbon Businesses (includes industrial LCB businesses: renewable fuels, renewable H<sub>2</sub>, biomethane and circular materials)
- **RES:** stands for renewable generation (hydro, solar and wind)
- **Low Carbon (LC) Capex / CFFO:** Includes low carbon projects according to Repsol's assumptions:
  - Industrial LCB: Decarbonization businesses (renewable fuels, renewable H<sub>2</sub>, biomethane and circular materials) & low carbon investments in Industrial Conventional assets (e.g., electrification of plants)
  - Low Carbon Generation in RES
  - Upstream CCS / Geothermal projects
  - Customer low carbon (e.g., emobility and E&G retail)

# Major projects selected (I/II)



Business	Project	Country	Tech.	W.I.	FID	COD	Operating metrics
 Upstream	BM-C-33	Brazil	Oil/Gas	21%	2023	2028	45 kboed <sup>1</sup>
	Alaska Pikka	USA	Oil	49%	2022	2026	32 kboed <sup>1</sup>
	BPTT: Mento & Cypre <sup>2</sup>	T&T	Gas	30%	2023	2024	23 kboed <sup>1</sup>
	Leon/Castile	USA	Oil	50%/36% <sup>3</sup>	2022	2025	20 kboed <sup>1</sup>
	B29	Mexico	Oil	30%	2024	2028	17 kboed <sup>1</sup>
	Sakakemang	Indonesia	Gas	45%	2024	2028	6 kboed <sup>1</sup>
	Lapa SW	Brazil	Oil	15%	2022	2025	4 kboed <sup>1</sup>
	Monument	USA	Oil	20%	2023	2026	3 kboed <sup>1</sup>
	Marcellus (multiple phases) <sup>4</sup>	USA	Gas	~93%	Yearly	Yearly	130-140 kboed <sup>1</sup>
	Eagle Ford (multiple phases) <sup>4</sup>	USA	Oil/Gas	~80%	Yearly	Yearly	50-60 kboed <sup>1</sup>
 Industrial Conv.	Sines petrochemical complex expansion	Portugal	New Polymer Units	100%	2022	2025	600kta
	Tarragona cracker electrification	Spain	Electrification	100%	2023	2025	-
 Industrial LCB	Cartagena adv. bios plant	Spain	Lipidic hydrotreat.	100%	2020	2024	248kta
	Retrofit U614 Bio	Spain	Lipidic hydrotreat.	100%	2023	2025	204kta
	Inorganic biomethane	Spain	Biomethane	40%	Multiple FIDs and CODs in 2024-28		>400GWh <sup>5</sup>
	Reciclex	Spain	Mech. Recycling	100%	2022	2024-25	50kta
	Tarragona H <sub>2</sub>	Spain	Electrolysis	50%	2024	2027	150MW
	Petronor H <sub>2</sub>	Spain	Electrolysis	75%	2024	2027	100MW
Ecoplanta phase I	Spain	Gasification	65%	2024	2028	240kta	

1. Peak production. 2. T&T metrics consider additional contribution from new projects. 3. W.I. 50% in Leon and 36% in Castile. 4. Multiple FIDs per year: Marcellus PoC phases 1&2 and EF phases 1&2, EF phase 3 in 2022, Marcellus phase 3 in 2023, Drilling development campaigns '24 in EF & MAR in 2023. 5. Corresponding to the 40% working interest.

## Major projects selected (II/II)



Business	Project	Country	Tech.	W.I.	FID	COD	Operating metrics
Customer	P&G retail customers	Spain/Portugal	-	100%	Yearly	Yearly	3.5-4.0 M by 2027
	Multienergy Service Stations	Spain	-	100%	Yearly	Yearly	>2,000 by 2027
	Internationalization Lubes	RoW	-	40-50%	n.d.	n.d.	-
LCG	Aguayo Ph. 2	Spain	Hydro	100%	TBD	2030	1,000 MW
	Delta II	Spain	Wind	51%	2023 <sup>1</sup>	2023-25	863 MW
	Antofagasta	Chile	Wind	50%	2022 <sup>2</sup>	2025-26	805 MW
	Outpost	USA	Solar	50%	2022	2024-25	629 MW
	Pinnington	USA	Solar	50%	2023	2025-26	825 MW
	USA Wind	USA	Wind	50%	2025	2026-27	500 MW
	Own-consumption in Industrial sites	Spain	Solar/Wind	100%	2024-25	2027	c.200 MW

1. c. 90% of Delta II installed capacity already secured. 2. For phase 1; phase 2 FID date to be discussed.