3Q24 Results

31 October 2024

Josu Jon Imaz
CEO

Disclaimer

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. Such estimates or projections may also include assumptions about future economic or other conditions, such as future crude oil 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," "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 facts are produced - to publicly report the updating or revision of these forward-looking statements.

This document mentions resources which do not constitute proved reserves and will be recognized as such when they comply with the formal conditions required by the system "SPE/WPC/AAPG/SPEE 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, pursuant to the provisions of the Spanish Law 6/2023, of March 17, of the Securities Markets and Investment Services and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

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

Agenda

Key messages 3Q24

Resilient cash generation in a demanding market environment

€0.6 B
Adjusted Income
-35% vs 2Q24
-49% vs 3Q23

€1.5 B
CFFO
+63% vs 2Q24
+16% vs 3Q23

€5.5 B
Net Debt
vs €2.1 B Dec’23

16.4%
Gearing
+9.7 p.p. vs Dec’23

Focus on value, efficiency and capital discipline

- Operational performance impacted by challenging refining environment and production interruption in Libya
- CFFO 9M24 in line with 9M23 (excluding settlement with Sinopec)

Delivering on shareholder remuneration objectives

- 2024 dividend of 0.9 €/share (~+30% vs 2023)
- 40 M shares cancelled YTD. Additional 20 M SBB in place since August to be executed before year-end
- Total of 60 M shares to be redeemed in 2024 (~5% of share capital Dec’23)
- 2024 shareholder remuneration within 30-35% CFFO distribution guidance

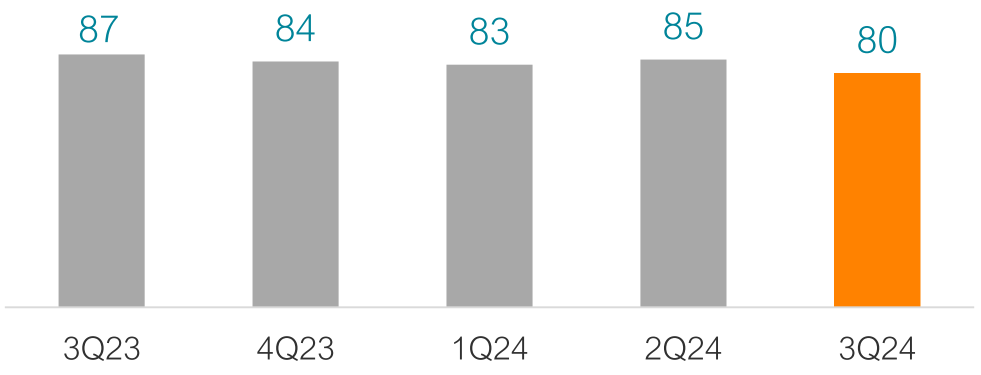
Strategic priorities remain intact

- Committed to a net capex of €16-19 B in 2024-2027
- Competitive distribution policy, solid credit rating and disciplined and transformational investment

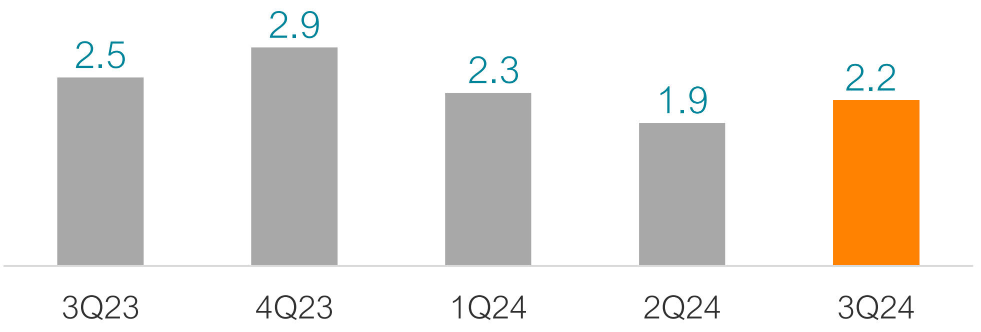
Market Environment

Weaker refining scenario and increased geopolitical instability

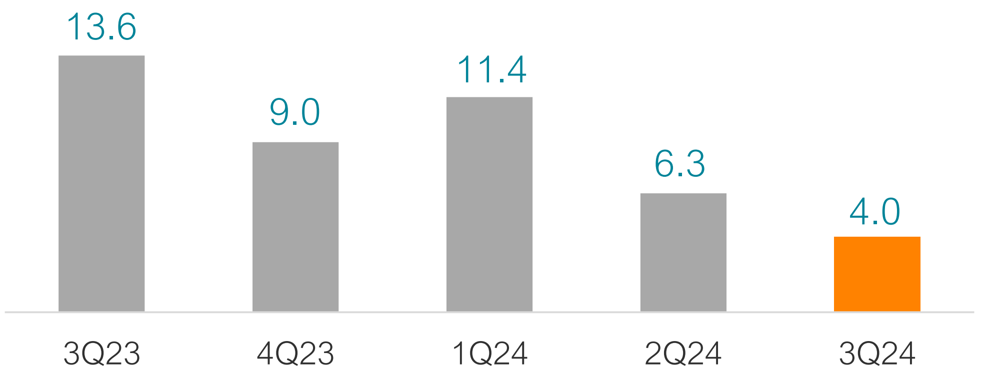
Brent
($/bbl)



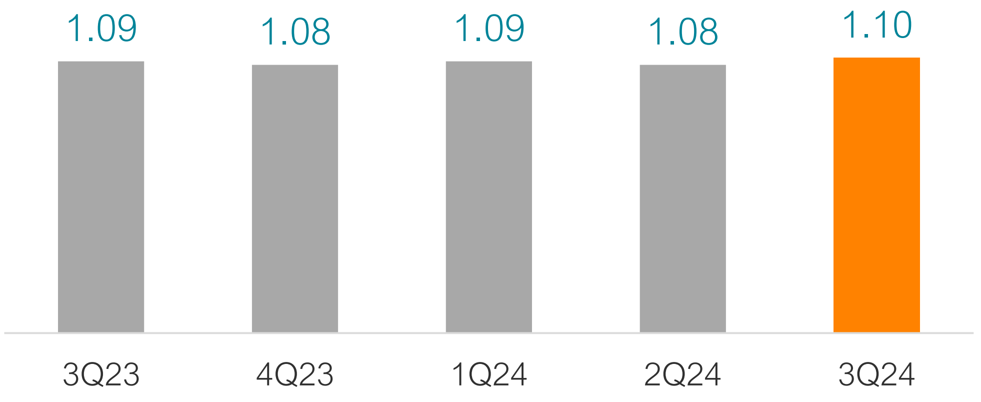
Henry Hub
($/Mbtu)



Repsol’s Refining Margin Indicator
($/bbl)



Exchange Rate
($/€)



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

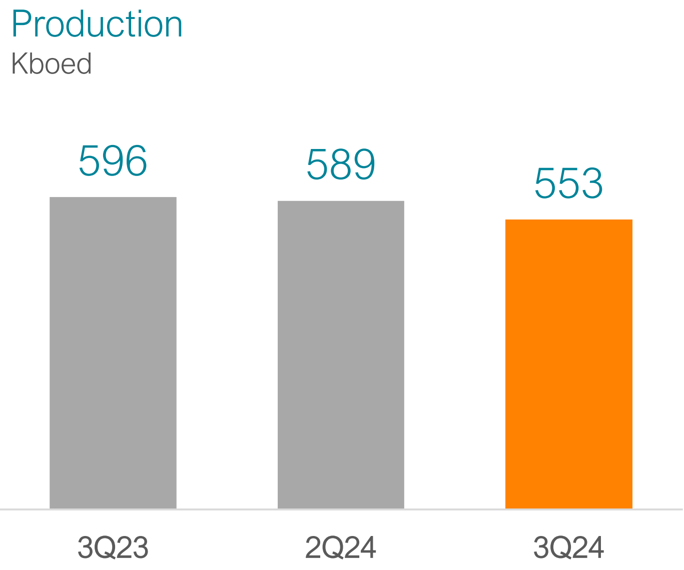
€287 M
Adjusted Income
-16% vs 3Q23

181 Kboed
Liquids production
-9% vs 3Q23

372 Kboed
Gas production
-7% vs 3Q23

Upstream
Progress on the efficient delivery of the project pipeline

REPSOL



Production impacted by Libya and divestments

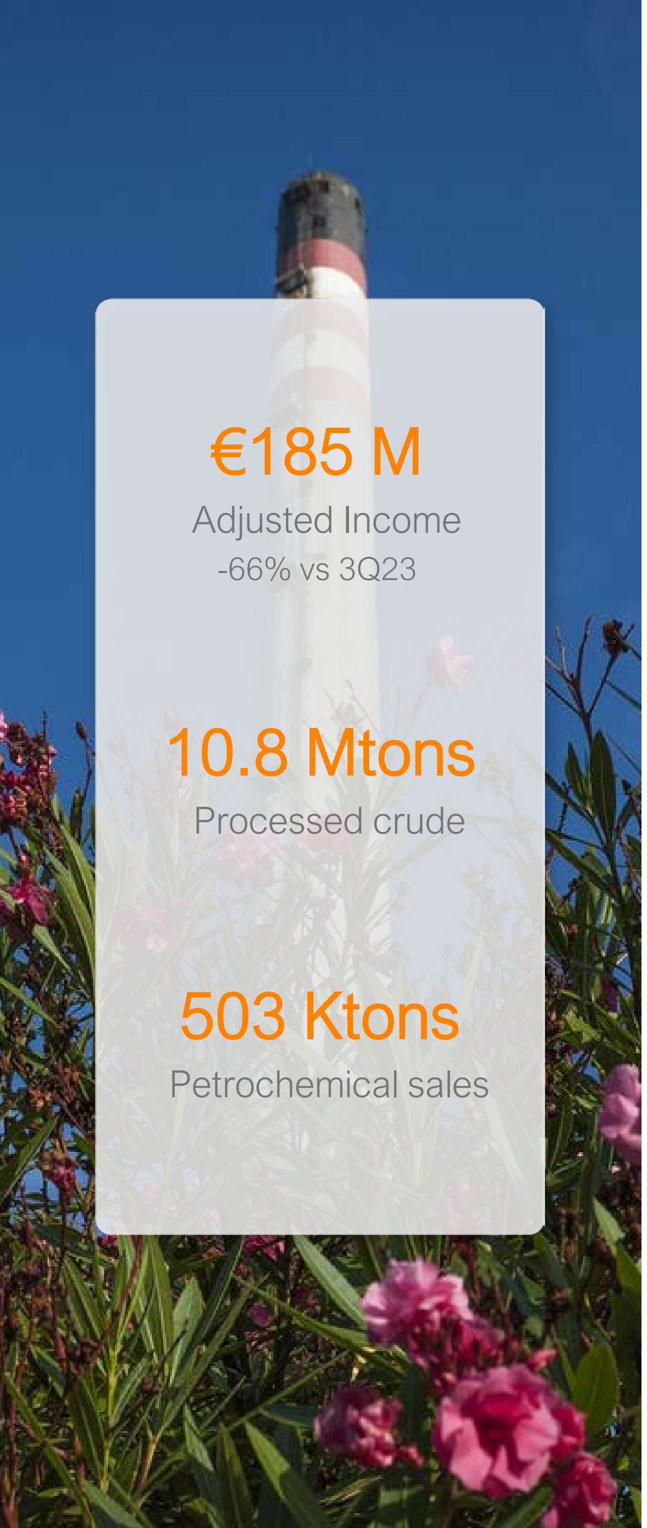
- -7% YoY: *force majeure* in Libya and divestment of Canadian assets in 2023, partially offset by UK and Peru

Mitigating exposure to US gas while preserving upside

- Unconventional drilling activity limited to 1 rig in Eagle Ford
- Hedged ~50% of 2025/26 gas volumes in North America with a floor of 3 $/MBtu

Progressing on portfolio development

- Brazil: awarded contract of next drilling campaign in Campos-33. Expect 44 Kboed net in 2029
- Alaska: Pikka 1st phase development reached 67%. Expect 32 Kboed net in 2027
- Libya: ongoing development campaign not impacted by *force majeure*. Aiming to maintain plateau close to ~40 Kboed net
- Mexico: increased stake in Block-29. Yoopat-1 discovery in Block-9



€185 M
Adjusted Income
-66% vs 3Q23

10.8 Mtons
Processed crude

503 Ktons
Petrochemical sales

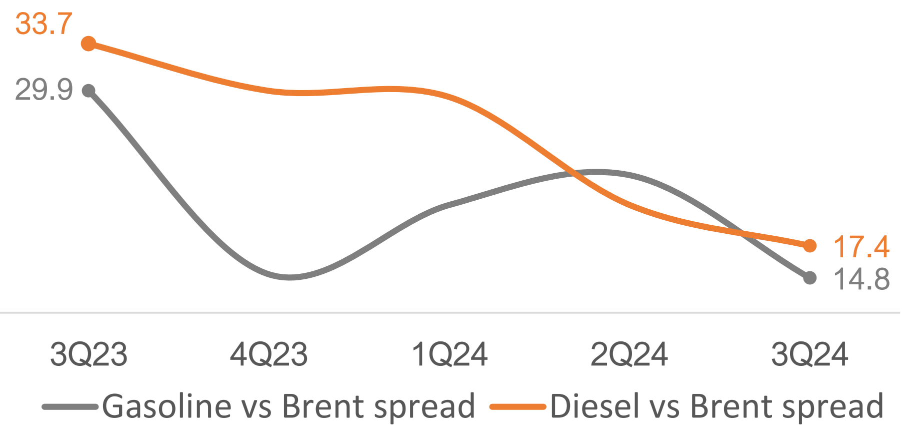
Industrial

Returning to a more normalized refining environment

Refining

- Challenging scenario mostly due to weaker product demand
- Lower middle-distillate and gasoline spreads. Short-term pressure on bios margins
- High utilization rates: 88% distillation and 102% conversion
- Increased supply of Venezuelan heavy-crudes to Repsol's refining system

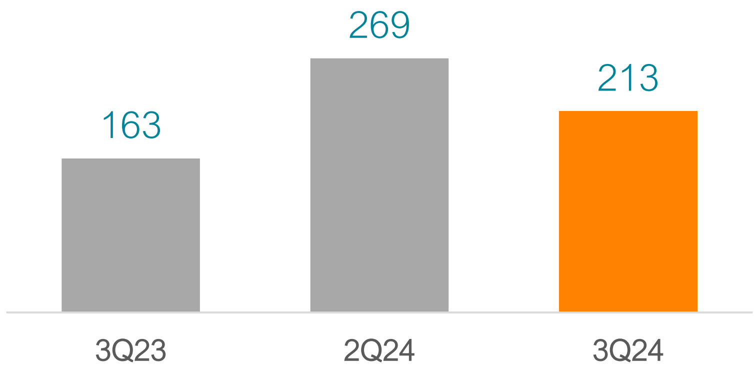
International prices
($/bbl)

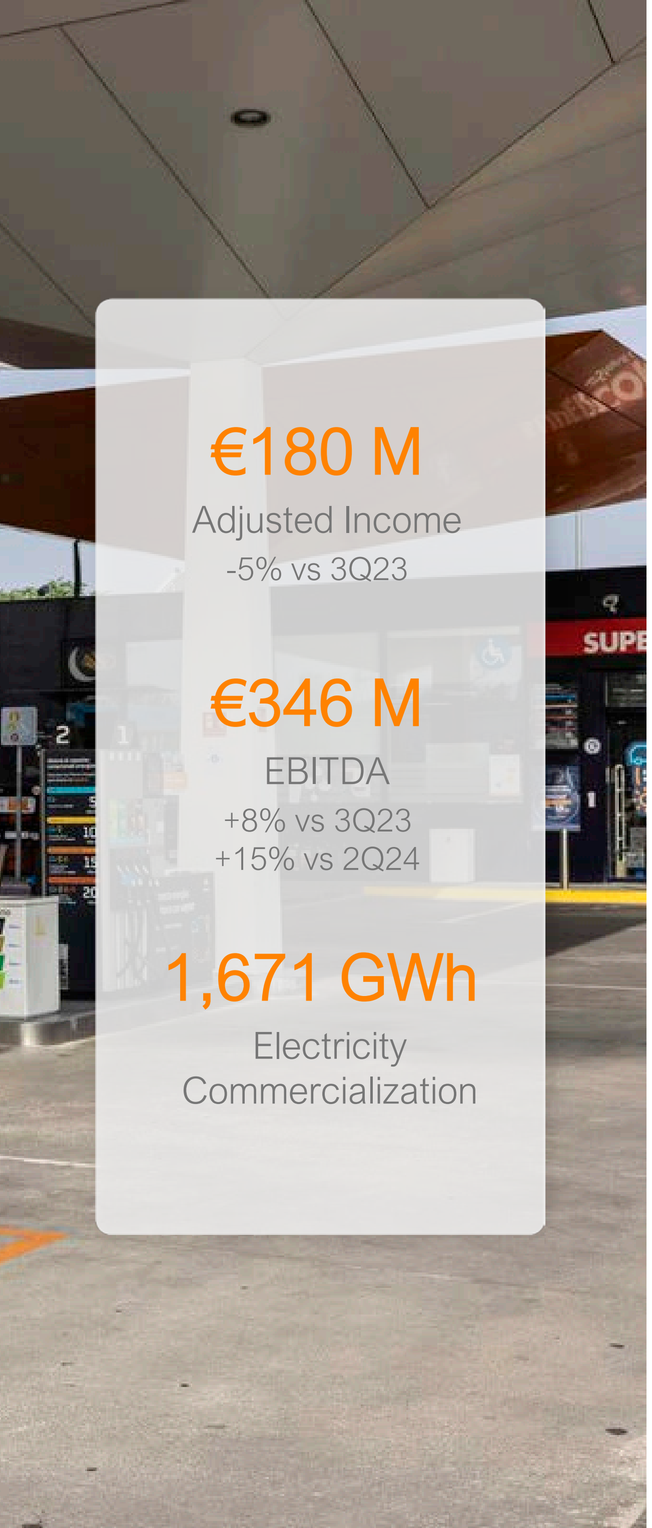


Chemicals

- Improved margin indicator +31% YoY
- Ongoing challenging scenario driven by weak domestic demand and low prices

Repsol's Chemical Margin Indicator
(€/t)





€180 M
Adjusted Income
-5% vs 3Q23

€346 M
EBITDA
+8% vs 3Q23
+15% vs 2Q24

1,671 GWh
Electricity Commercialization

Customer

Strong financial performance while growing Retail P&G contribution and digital users

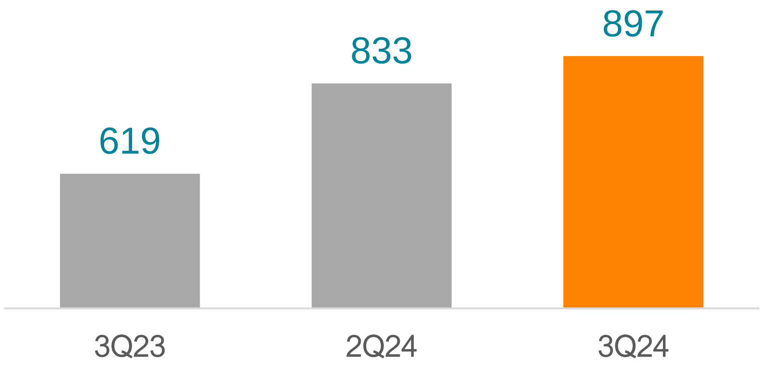
Mobility

- Strong EBITDA delivery despite a less favorable market context
- Digital users up to 8.9 M with a strong contribution to Service Stations B2C volumes (37% in 9M24, +5 p.p. vs 9M23)

Retail P&G

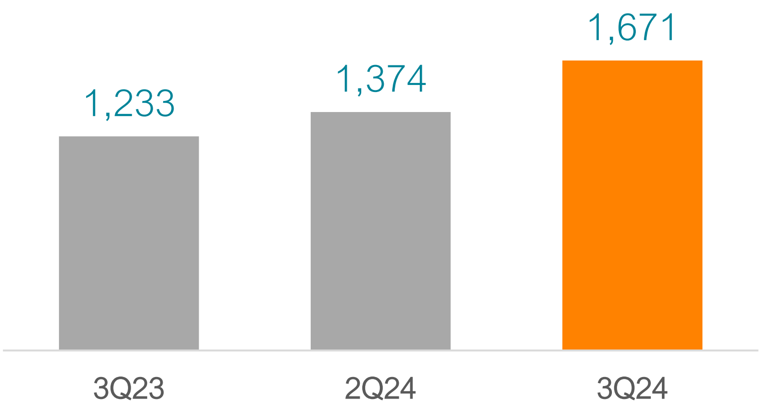
- 2.4 M customers, 3x since Viesgo acquisition in 2018
- Solid EBITDA contribution (€120 M in 9M24, 1.7x vs 9M23)

Multienergy customers (*)
(k#)



(*) P&G contracts of those customers also consuming fuel or other Repsol products.

Electricity Commercialization
(GWh)



€-7 M
Adjusted Income
vs €13 M in 3Q23

78.7 €/MWh
Price of Spanish pool

2,357 GWh
Repsol's Electricity Generation

Low Carbon Generation

Portfolio optimization and development of US pipeline

Quarterly results

- Negative impact of pool prices in Spain and results of equity affiliates. Lower contribution of CCGT's
- Reached 3.2 GW of capacity under operation. 897 MW installed in the last 12 months
- Expect ~4 GW of operated installed capacity by end-2024 (start-up of Outpost and additional phases of Delta II and Pi)

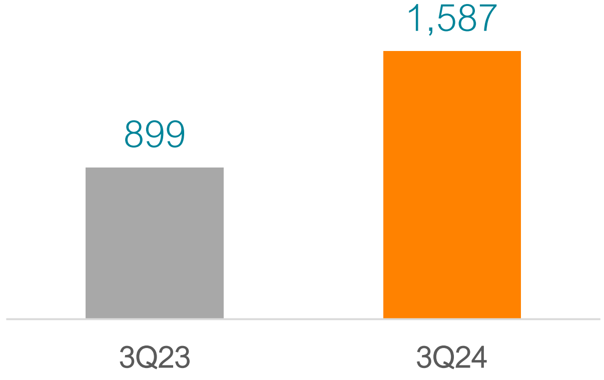
Pipeline development in US

- Focus on ConnectGen portfolio
- Expect FIDs of several projects (solar and wind) in 4Q24 and 2025, totaling >1 GW of generation capacity

Portfolio management

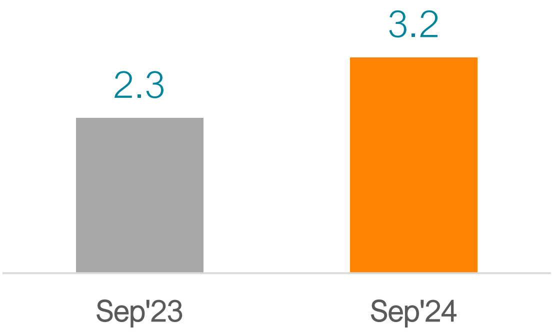
- Optimizing position in Chile with the divestment of solar portfolio

Renewable electricity production (*)
GWh



(*) Does not include production from CCGT's

Renewables installed capacity
GW



Financial Results

3Q24 Results

Results (€ Million)	3Q24	2Q24	3Q23	9M24	9M23
Upstream	287	427	341	1,156	1,225
Industrial	185	288	550	1,204	2,173
Customer	180	158	190	494	512
Low Carbon Generation	(7)	1	13	(12)	59
Corporate and Others	(87)	(15)	4	(158)	(153)
Adjusted Income	558	859	1,098	2,684	3,816
Inventory effect	(296)	(85)	347	(382)	(158)
Special items	(35)	(155)	(64)	(425)	(731)
Non-controlling interests	(61)	38	(16)	(85)	(142)
Net Income	166	657	1,365	1,792	2,785

Financial data (€ Million)	3Q24	2Q24	3Q23	9M24	9M23
EBITDA	1,421	2,001	2,891	5,565	7,194
EBITDA CCS	1,819	2,115	2,426	6,078	7,408
CFFO	1,505	925	1,298	3,792	4,820
Net Debt	5,532	4,595	1,855	5,532	1,855

Outlook

FY2024 guidance

Upstream production	570 - 600 Kboed Lower end (Libya shutdown in 3Q24)
Cash Flow from Operations (*)	~ €6 B Refining margin (-1 $/bbl), lower bios, Libya and exchange rate
Net Capex	~ €5.5 B €16-19 B in 2024-2027
Shareholder remuneration	30-35% CFFO Within strategic distribution target for 2024 40 M shares cancelled YTD Additional 20 M SBB to be executed before end-24 Approved 0.475 €/sh January'25 dividend

(*) @ Brent: 81 $/bbl ; HH: 2.2 $/Mbtu : Refining margin indicator: 7 $/bbl

3Q24 Results

31 October 2024

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