



# 2Q24 Results

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Josu Jon Imaz  
CEO

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# Agenda

01. Key messages
02. Divisional performance
03. Financial results
04. Outlook

## Key messages 2Q24

### Moving forward towards strategic objectives supported by solid operational performance



**€0.9 B**

Adjusted Income

-32% vs 1Q24  
+4% vs 2Q23

**€0.9 B**

CFFO

-32% vs 1Q24  
-45% vs 2Q23  
(€1.9 B ex-Sinopec)

**€4.6 B**

Net Debt  
vs €2.1 B Dec'23

**13.8%**

Gearing  
+7.1 p.p. vs Dec'23

#### Committed with strategy

- New business platforms to deliver more value with less emissions
- Advancing multi-energy proposition diversifying energy mix
- Strong financial position and disciplined capex aligned with investment plan

#### Resilient quarterly results

- Solid operational performance in less favorable refining environment QoQ
- Cash generation negatively impacted by €1 B payment related to settlement with Sinopec (CFFO +13% vs 2Q23 ex-Sinopec)
- Net Debt impacted by purchase of treasury shares (SBB) and new leases
- Investment level aligned with net capex guidance of €5 B in 2024

#### Delivering on shareholder remuneration objectives

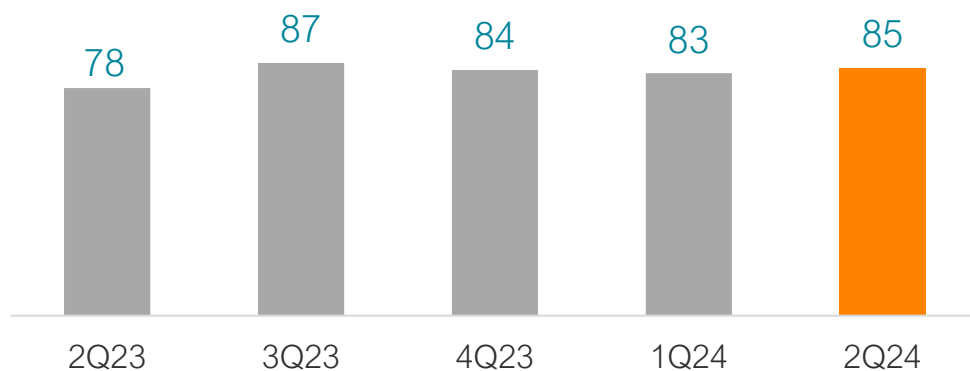
- 40 M shares cancelled YTD. Additional 20 M SBB before end-2024
- Total of 60 M shares to be redeemed in 2024 (5% of share capital Dec'23)
- 2024 dividend of 0.9 €/share (~+30% vs 2023)
- Expected ~31% CFFO distribution to shareholders in 2024
- Implicit dividend for 2025 0.975 €/share (+8% vs 2024)

# Market Environment

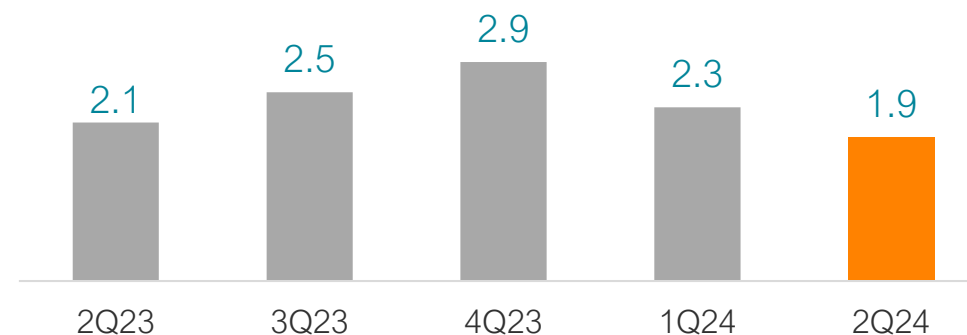
## Stable oil prices. Weaker refining margins and natural gas prices



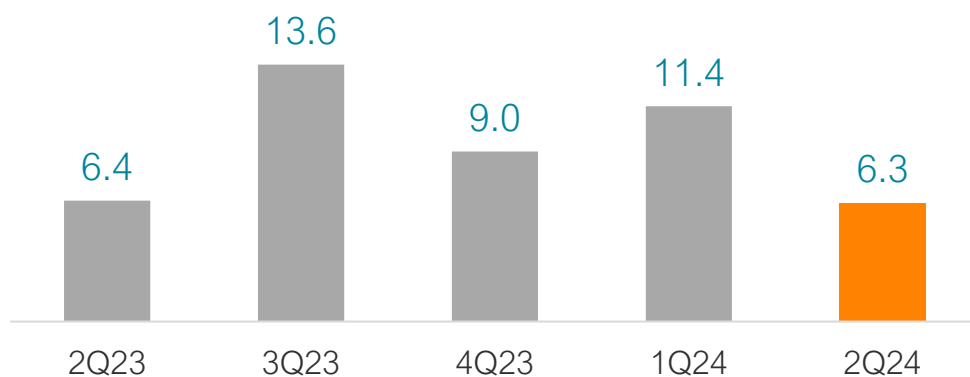
### Brent (\$/bbl)



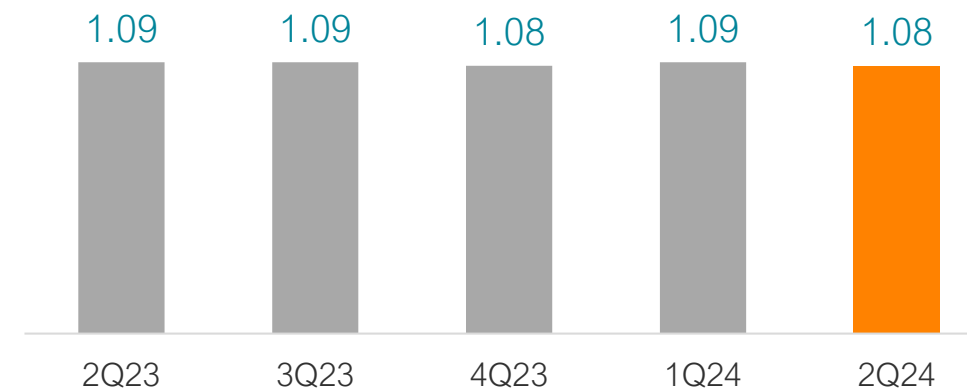
### Henry Hub (\$/Mbtu)



### Repsol's Refining Margin Indicator (\$/bbl)



### Exchange Rate (\$/€)



Note: all figures are quarterly averages

## Upstream

### Progressing on growth projects and portfolio optimization

**€427 M**

Adjusted Income  
+4% vs 2Q23

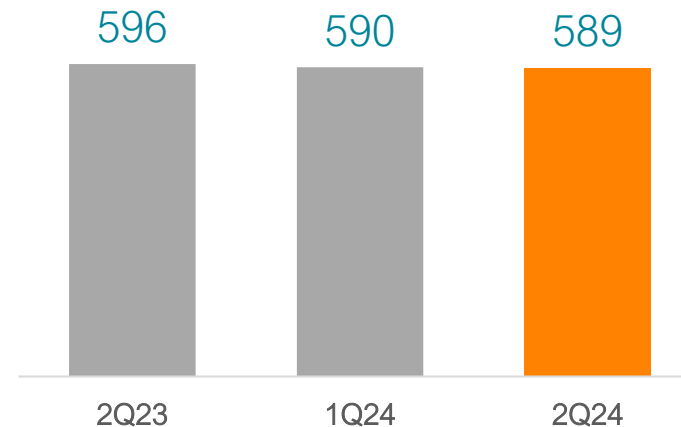
**214 Kboed**

Liquids production  
+3% vs 2Q23

**375 Kboed**

Gas production  
-4% vs 2Q23

Production  
Kboed



### Production in line

- YoY: higher volumes in Marcellus, UK and Venezuela compensated by new PSC in Indonesia, lower output in Eagle Ford and Norway and sale of Canadian assets

### Mitigating exposure to Henry Hub

- Rig in Marcellus released at the end of June
- Hedged ~20% of 2024 gas volumes in North America

### Portfolio development and optimization

- Pikka and Leon-Castile start-up in next 12-18 months. Combined 50 Kboed of higher CFFO/bbl production
- Divestment of SW Eagle Ford acreage
- Incorporated two new fields to Petroquiriquire JV with PDVSA in Venezuela (+20 Kboed)
- Yoopat-1 well discovery offshore Mexico (estimated 300-400 Mboe in place, Repsol 50% w.i.)

# Industrial

## Maximizing value in a demanding environment

**€288 M**

Adjusted Income  
-16% vs 2Q23

**10.5 Mtons**

Processed crude

**476 Ktons**

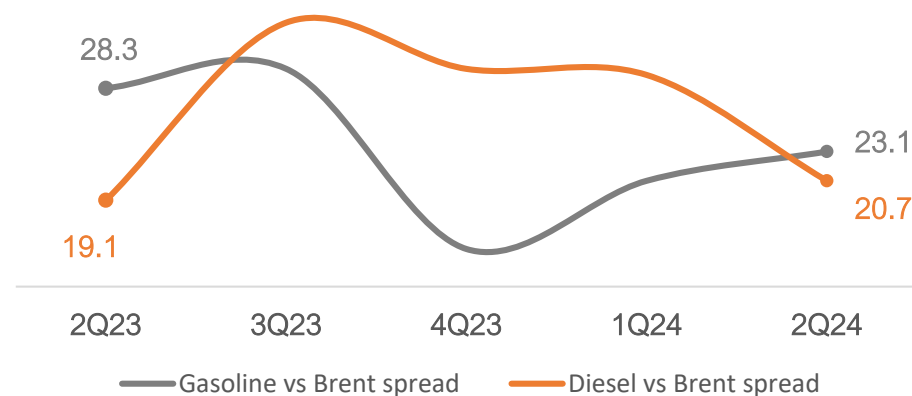
Petrochemical sales

### Refining

- More challenging scenario driven by narrower middle-distillate spreads QoQ
- Completed main maintenance activity for 2024. Higher plant availability in 2H24
- High availability of heavy crudes. Increased supply of Venezuelan crudes

### International prices

(\$/bbl)

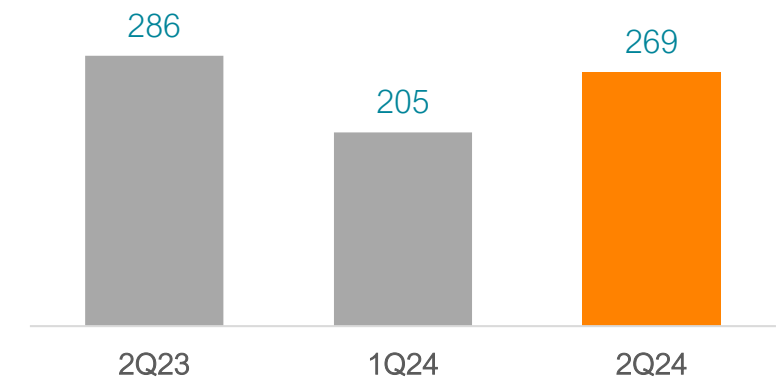


### Chemicals

- Improved demand and margins vs 1Q24. Positive EBITDA contribution in 1H24
- Ongoing challenging situation in Western Europe and Asia
- Sines (Portugal) expansion project expected to begin operations in 4Q25

### Repsol's Chemical Margin Indicator

(€/t)



## Building a leading renewable fuels platform in Iberia



### Transformation of legacy industrial sites into highly integrated bio-refineries and circular hubs

- Cartagena advanced biofuels plant producing at full capacity. Designed to alternate between SAF and HVO  
Expected contribution of €50 M EBITDA in 2024
- Puertollano retrofitting project progressing as planned with first production expected in 2026
- Bunge strategic agreement to cover ~80-85% of Repsol's biofuel feedstock needs by 2030





## Customer

# Consolidating multi-energy offering and growing in Retail P&G

**€158 M**

Adjusted Income  
+7% vs 2Q23

**3,335 Km<sup>3</sup>**

Service Stations and  
Direct sales in Spain

**1,367 GWh**

Electricity  
Commercialization

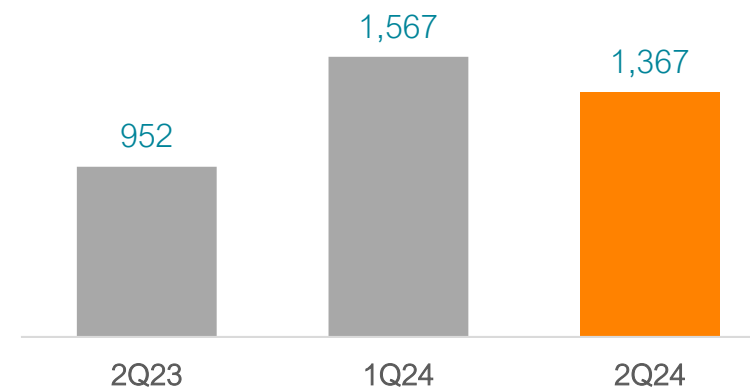
### Mobility

- Sales in Service Stations and Wholesales in Spain impacted by less favorable market
- >600 service stations in offering 100% renewable fuel by end-2024, reaching 1,500 in 2025

### Retail P&G

- Improving scale and returns
- 2.4 M customers<sup>(1)</sup> (+8% vs. Dec23)
- Solid EBITDA contribution (€90 M in 1H24)

### Electricity Commercialization\* (GWh)



\* Estimated data for Spain

<sup>(1)</sup> Includes Spain and Portugal

## Low Carbon Generation

### Focus on delivery of project pipeline

€1 M

Adjusted Income  
vs €12 M in 2Q23

33.4 €/MWh

Price of Spanish pool

1,779 GWh

Repsol's Electricity  
Generation

### Quarterly results

- Negative impact of pool prices in Spain
- Lower contribution of CCGT's
- Integrated position with Retail E&G in Iberian value chain

### Portfolio management

- Disposal in July of residential rooftop solar business in France
- Working on first asset rotation in the United States

### Pipeline development

- Outpost (US) initial 400 MW COD end-2024. Additional 229 MW COD 1Q25
- 3.1 GW global installed renewable capacity as of June (objective of 4 GW by end-2024)

### Offshore wind

- Collaboration agreement with EDF Renewables for offshore wind opportunities in Iberia



## Financial Results 2Q24 Results



Results (€ Million)	2Q24	1Q24	2Q23	1H24	1H23
Upstream	427	442	410	869	884
Industrial	288	731	344	1,019	1,623
Customer	158	156	148	314	322
Low Carbon Generation	1	(6)	12	(5)	46
Corporate and Others	(15)	(56)	(87)	(71)	(157)
<b>Adjusted Income</b>	<b>859</b>	<b>1,267</b>	<b>827</b>	<b>2,126</b>	<b>2,718</b>
Inventory effect	(85)	(1)	(234)	(86)	(505)
Special items	(155)	(235)	(225)	(390)	(667)
Non-controlling interests	38	(62)	(60)	(24)	(126)
<b>Net Income</b>	<b>657</b>	<b>969</b>	<b>308</b>	<b>1,626</b>	<b>1,420</b>

Financial data (€ Million)	2Q24	1Q24	2Q23	1H24	1H23
EBITDA	2,001	2,143	1,607	4,144	4,303
EBITDA CCS	2,115	2,144	1,921	4,259	4,982
CFFO	925	1,362	1,695	2,287	3,522
Net Debt	4,595	3,901	797	4,595	797

# Outlook

## FY2024 guidance

Upstream production	570 - 600 Kboed
Cash Flow from Operations	€6.5 – 7 B Lower end, mainly due to gas prices
Net Capex	~ €5 B
	~ 31% CFFO
Shareholder remuneration	40 M shares cancelled YTD Additional 20 M SBB to be executed before end-2024 Dividend 0.9 €/sh 2024 (~+30% vs 2023)





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Repsol Investor Relations  
[investor.relations@repsol.com](mailto:investor.relations@repsol.com)  
[www.repsol.com](http://www.repsol.com)