

Annual General Meeting 2026

Repsol's Chairman asserts the role of refining as a strategic industry for Spain and for Europe

· **The Chairman of Repsol, Antonio Brufau**, today - in his speech at the company's Annual General Meeting - defended the key role that the refining system is playing in helping Spain face the current energy "shock" caused by the conflict in Iran with greater strength than the rest of Europe.

· Antonio Brufau stated that refining needs to be competitive and proposed to remove barriers to investment and financing of infrastructures, as well as industries related to oil and gas.

· **Repsol's CEO, Josu Jon Imaz**, stressed that the dividend per share will increase by between 6% and 9% per year until 2028, as a result of the increase in cash remuneration and share buybacks. "Maintaining competitive and attractive remuneration will continue to be our priority."

· Josu Jon Imaz underlined Repsol's commitment to security of supply so that key sectors of the Spanish economy, such as tourism, are minimally affected by the current geopolitical crisis.

· The Annual General Meeting approved the payment of a dividend of €0.551 gross per share in July 2026 against the results of the 2025 financial year and the distribution of another €0.53 gross per share against free reserves, payable in January 2027.

The Chairman of Repsol, Antonio Brufau, defended today at the company's Annual General Meeting that the refining industry in Spain, which he described as the best in Europe, is allowing the country to face the current energy "shock" from a "stronger" position than the rest of the continent. "Refining is strategic for Spain and for Europe and needs to be competitive," he said.

Antonio Brufau highlighted that Repsol has consistently invested in refining, without regulatory support, and that commitment is now being recognized by public opinion due to the current tight supply of kerosene. "Late though it may be, it is welcome," he said.

In his speech, he stressed that, in the face of the energy supply crisis caused by the conflict in Iran, Spain is in a better position than the rest of the continent due to the investment decisions taken by companies years ago. This has made the Spanish refining sector the most efficient in Europe, with eight refineries fed by very diverse crude oils, mostly produced in the Atlantic basin - unlike the rest of the continent, where 35 refineries have been closed in the last fifteen years.

The conflict in the Middle East and the closure of the Strait of Hormuz have led to physical supply disruptions affecting crude oil and, in particular, refined products, mainly kerosene and diesel.

Faced with this situation, Repsol's Chairman stressed the value of all energy sources, both conventional - which currently represent 60% of the energy mix and will continue to be necessary for many years to come - and renewables.

While 35 refineries have closed in Europe, Repsol has opted for investment

The European Union imports almost 60% of the energy it consumes, so Europe is in a position of "vulnerability". "The opposite of the United States, which is self-sufficient," he said. Europe must therefore not renounce exploiting its domestic resources, including hydrocarbons.

Throughout his speech, he proposed that the European Union remove barriers to investment and commit to the financing of infrastructures and industries related to oil and gas.

In addition, the Chairman of Repsol called for not imposing excessive costs on European industry and for regulation to incentivise renewable fuels on an equal footing with renewable electricity.

Antonio Brufau highlighted the importance of supplying energy that citizens and industries can afford, for which it will be necessary to continue producing oil and gas, diversify energy imports, commit to renewable energies and develop emerging technologies, such as synthetic fuels.

Competitive shareholder remuneration

Repsol's CEO, Josu Jon Imaz, reviewed the company's performance in 2025, as well as the update of the projections at the Capital Markets Day, held last March.

Josu Jon Imaz reiterated that maintaining a "competitive and attractive" shareholder remuneration remains a priority. Over the 2026-2028 period, the company will allocate between 30% and 40% of the cash flow from operations to remunerate its shareholders, including dividends and share buybacks.

"As a result of the capital reductions associated with these share buybacks, the dividend per share will increase by between 6% and 9% per year until 2028, subject to the variability of operating cash flow and the evolution of the share price," he said. In 2026, the cash dividend will increase to €1.051 per share, 7.8% more than the previous year. The CEO stressed that Repsol leads its sector in terms of shareholder returns. In fact, last year, the total return for shareholders reached 47%, compared to an average of 14% for its European peers.

In terms of business priorities, the Exploration and Production area will continue to prioritize free cash generation, supported by efficient project execution and active portfolio management, with more than 80% of the investment going to the United States. The goal is to reach an average of between 580,000 and 600,000 barrels of oil equivalent per day.

Repsol will allocate 30%-40% of cash flow from operations to remunerate its shareholders

Among the growth levers of the Industrial business, Josu Jon Imaz mentioned the new renewable fuels plant in Puertollano, which has already begun its start-up process; the future synthetic fuels demonstration plant in Bilbao; the expansion of the Sines industrial complex, in Portugal; and the development of the Ecoplanta in Tarragona, which is scheduled to start operating in 2029.

The Customer area is consolidating its ambitious multi-energy offering, promoting both conventional and new businesses. The objective of Power and Gas is to exceed 4 million customers by 2028.

In Low Carbon Generation, Repsol will evolve towards self-financed growth. The company plans to bring 1 gigawatt (GW) into operation every year and reach 9 GW by the end of 2028.

Against the current backdrop, Josu Jon Imaz highlighted that the priority of most countries is to guarantee the supply of energy and raw materials. "Having reliable and price-competitive energy, critical raw materials, and our own industrial and technological capabilities is essential," he emphasized. He also underscored Repsol's commitment to security of supply so that key sectors of the Spanish economy, such as tourism, are minimally affected by the current geopolitical crisis.

Resolutions of the Annual General Meeting

The shareholders, having approved the company's management in 2025, also endorsed the proposal for a dividend of €0.551 gross per share - charged to profits for the 2025 financial year - to be paid on July 8. In addition to what was already paid in January 2026, the total remuneration for 2026 will stand at €1,051 gross per share, an increase of 7.8% compared to 2025. Likewise, the shareholders have approved the distribution of another €0.53 gross per share charged to free reserves, the distribution of which is scheduled for the month of January 2027, on a date to be specified by the Board of Directors.

The Annual General Meeting also supported a capital reduction through the acquisition of shares for an amount equivalent to €350 million and the delegation to the Board of Directors of the power to execute additional capital reductions up to a maximum of 110,537,433 own shares, equivalent to 10% of the share capital, to have greater flexibility when carrying out share redemptions.

The appointment of PricewaterhouseCoopers as auditor and the re-election of Carmina Ganyet i Cirera, Emiliano López Achurra, Iván Marten Uliarte, and Ignacio Martín San Vicente as members of the Board of Directors have also been supported by the shareholders.