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Annual General Meeting 2025

Repsol chairman calls on Europe to show ‘pragmatism and realism’ to advance competitively in the energy transition

- **The Chairman of Repsol, Antonio Brufau,** in his speech today at Repsol's Annual General Meeting, called for a true energy union in Europe to reduce the dependence on other continents and promote a transition with equal opportunity for all technologies.
- Antonio Brufau expressed his commitment to an action plan for the transition of the refining sector, which is strategic for ensuring the country's supply.
- **Repsol CEO Josu Jon Imaz** emphasized the priority of delivering leading returns to shareholders: “Our shareholder remuneration policy remains one of the most attractive on the Spanish stock market and in our sector.”
- Josu Jon Imaz stated: “We will continue to supply every form of energy required by society, with technology as the only limit, and we will continue to do so in a competitive, affordable, and increasingly decarbonized manner.”
- The Annual General Meeting approved the payment of a gross dividend of €0.5 per share in July 2025, to be funded from free reserves, and the distribution of another €0.5 gross per share, payable in January 2026.

Repsol Chairman Antonio Brufau, speaking today at the company’s Annual General Meeting, called on Europe to continue advancing in the energy transition with "pragmatism and realism" in order to avoid harming "competitiveness". He advocated for giving all technologies equal opportunities to enable a faster, lower-cost transition that generates industrial wealth and creates more high-quality jobs.

In his speech, he stated that Europe must “strive for a true energy union.” He noted that the continent continues to import large quantities of natural gas from Russia and that China refines 90% of critical minerals. “We cannot rely so heavily on external partners or add to the dependencies we already face,” he said.

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Citing the *Draghi report*, the Repsol chairman explained that the cost of energy in Europe, compared to other regions, has continued to rise, reaching 2.5 times that of the United States and China. “This is a huge problem for industrial competitiveness,” he said.

Antonio Brufau stressed that the European Union accounts for 6.5% of global CO_2 emissions, while China represents 33%, the United States 12%, and India has already surpassed Europe and continues to rise rapidly. He went on to argue that it makes no sense for Europe to pursue decarbonization strategies in isolation from what is happening in the rest of the world.

More than 95% of passenger and freight transport in Europe is powered by liquid fuels produced in refineries.

The Repsol chairman pointed out that the world will need oil and natural gas for decades to meet its energy needs and to manufacture products that are essential to society. He added that Europe lacks an action plan for the transition of refining, a strategic sector. "More than 95% of passenger and freight transport in Europe is powered by liquid fuels produced in refineries. It is also a reliable industry when it comes to maintaining basic services. At the height of the Covid-19 pandemic and during the blackout (in Spain) on April 28, there was never a shortage of fuel for essential services," he said.

Antonio Brufau explained the need to boost investment in power grids and storage to complement the roll-out of renewable electricity, even though this will increase the price of electricity until these investments are amortized.

The Repsol chairman called for European regulations on CO_2 emissions from road transport to be changed to account for emissions throughout the entire life cycle, rather than being based only on what is emitted from vehicle exhaust pipes. He also urged the adoption of a reduced tax regime for renewable fuels in comparison to those of mineral origin. “This would facilitate investment and also boost consumption,” he added.

For Antonio Brufau, European and national policies are still far from enabling the full range of investments that are essential for the decarbonization of transport. "It is not a question of pitting electric vehicles against combustion engines, nor of trying to reduce the ambition of the European Union's decarbonization targets. It is about giving all technologies the same opportunity, so that the transition can be faster, less costly, and create more industrial wealth and higher-quality jobs," he said.

“Repsol's roadmap is clear and is progressing at the pace society demands. We have a multi-energy strategy. We continue to invest in oil and natural gas, power generation remains a growth driver for the company, and the strength of our refining and the introduction of new renewable fuels reflect Repsol’s differentiated approach,” he said.

Industry's contribution to job creation and wealth

Repsol CEO Josu Jon Imaz reviewed the company's operating and financial performance in 2024 and deemed the 2024-2027 strategy validated in a “complex and volatile” environment. He emphasized that the strategy is built on three pillars: a proposal for increasing shareholder returns; a solid financial position, maintaining the current credit rating; and a profitable transformation, with net investment of between €16 billion and €19 billion through 2027.

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Josu Jon Imaz: "In 2024, shareholder returns increased to €1.928 billion, equivalent to €1.6 per share."

Josu Jon Imaz stressed the priority of delivering leading returns to shareholders, with a commitment to allocate between 25% and 35% of operating cash flow. "In 2024, we increased the cash dividend to €0.9 per share, and we bought back and cancelled 60 million treasury shares. With all this, shareholder remuneration rose to €1.928 billion, equivalent to €1.6 per share," he explained.

In 2025, the cash dividend will rise to €0.975 per share, 8.3 percent higher than in 2024. "Our remuneration policy continues to be one of the most attractive on the Spanish stock market and in our sector," he said.

Josu Jon Imaz explained the performance of all the company's business areas. In Exploration and Production, Repsol continues to prioritize areas with the greatest potential for value creation and competitive advantages.

In Industrial, Josu Jon Imaz took a moment to highlight the Tarragona Ecoplanta, which will entail an investment of more than €800 million in a pioneering project in Europe to convert municipal solid waste into renewable fuels and circular products - providing a solution for reducing CO_2 emissions in transport while promoting the circular economy. "It will stand as the best example of how industrial companies like ours contribute through their investments - taking technological risks - to continue creating jobs and wealth in our country," he said.

In the Client business, the CEO highlighted Repsol's leading position in its traditional businesses and its commitment to a multi-energy offering that is already reflected in 9.3 million digital customers, a 6.3% share of the electricity market - making Repsol the fourth largest operator - more than 1,100 service stations selling 100% renewable fuel in the Iberian Peninsula, and one of the most important electric charging networks in Spain and Portugal. In Low Carbon Generation, Repsol continues to grow with a profitable model focused on unlocking asset value by bringing in partners.

"We will continue to supply every form of energy required by society, with technology as the only limit, not ideology, and we will continue to do so in a competitive, affordable, and increasingly decarbonized manner," concluded Repsol's CEO.

Resolutions of the Annual General Meeting

The shareholders approved the company's management in 2024, and they gave the green light to the proposed gross dividend of $0.50 per share—funded from free reserves—to be paid out on July 8. This payment will be added to the dividend distributed in January of this year, resulting in a total cash dividend increase of 8.3% to €0.975 gross per share compared to the previous fiscal year.

The shareholders also approved the distribution of an additional €0.50 gross per share, to be paid from free reserves in January 2026, on a date to be determined by the Board of Directors.

The Annual General Meeting also approved a capital reduction through the acquisition of shares for an amount equivalent to €350 million, to be executed before the end of July. Additionally, it authorized the the Board of Directors to carry out additional capital reductions up to a maximum of 115,739,605 treasury shares - equivalent to 10% of the company's share capital - offering greater flexibility in executing share redemptions.

The re-election of Aurora Catà, Isabel Torremocha, and Mariano Marzo as members of the Board of Directos was also endorsed by the shareholders.