

2Q25 Trading Statement

July 8th, 2025

repsol

Trading Statement

Repsol's Trading Statement provides provisional information for the second quarter of 2025, including data on the economic environment as well as company performance during the period. Repsol Group 2Q25 results will be published on July 24th, 2025.

The information contained herein may hence be subject to change and could differ from the final figures that will be reported.

Economic indicators

		2Q25E*	1Q25	2Q24	Var. 2Q25E / 1Q25	Var. 2Q25E / 2Q24
Average Dated Brent price	(USD/bbl)	67.9	75.7	85.0	-10.3%	-20.1%
Average WTI Nymex	(USD/bbl)	63.7	71.4	80.7	-10.8%	-21.1%
Average Henry Hub Nymex	(USD/MBtu)	3.4	3.7	1.9	-8.1%	78.9%
Average Exchange rate	(USD/€)	1.13	1.05	1.08	7.6%	4.6%

Average Brent Dated, source: Platts. Average WTI Nymex First month. Average Henry Hub First of Month Index. Average exchange rate, source: Bloomberg.

Operational indicators

Upstream		2Q25E*	1Q25	2Q24	Var. 2Q25E / 1Q25	Var. 2Q25E / 2Q24
Production	(Kboe/d)	557	540	589	3.1%	-5.4%
North America	(Kboe/d)	189	186	204	1.6%	-7.4%
Latin America	(Kboe/d)	238	243	267	-2.1%	-10.9%
Europe, Africa and rest of the world	(Kboe/d)	130	112	119	16.1%	9.2%
Industrial businesses		2Q25E*	1Q25	2Q24	Var. 2Q25E / 1Q25	Var. 2Q25E / 2Q24
Refining Margin Indicator in Spain	(USD/bbl)	5.9	5.3	6.3	11.3%	-6.3%
Distillation utilization Spanish Refining	(%)	74.0	83.4	87.5	-11.3%	-15.4%
Conversion utilization Spanish Refining	(%)	85.8	91.2	95.6	-5.9%	-10.3%
Chemical Margin Indicator	(€/t)	329	187	269	75.9%	22.3%

* Estimated. Source: Repsol

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