

2Q26 Trading Statement

July 7th, 2026

repsol

Trading Statement

Repsol's Trading Statement provides provisional information for the second quarter of 2026, including data on the economic environment as well as company performance during the period. Repsol's Group 2026 second quarter results will be published on July 23, 2026.

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

Economic indicators

		2Q26E*	1Q26	2Q25	Var. 2Q26E / 1Q26	Var. 2Q26E / 2Q25
Average Dated Brent price	(USD/bbl)	103.8	81.1	67.9	28.0%	52.9%
Average WTI Nymex	(USD/bbl)	92.7	72.7	63.7	27.5%	45.5%
Average Henry Hub Nymex	(USD/MBtu)	2.9	5.1	3.4	(43.1%)	(14.7%)
Average NBP ICE	(USD/MBtu)	16.4	11.6	11.5	41.4%	42.6%
Average Exchange rate	(USD/€)	1.16	1.17	1.13	(0.9%)	2.7%
Electricity Prices in Spanish pool	(€/MWh)	55.4	43.3	38.8	27.9%	42.8%

Average Brent Dated, source: Platts. Average WTI Nymex First month. Average Henry Hub First of Month Index. Average NBP ICE, source: ICE Futures Europe. Average exchange rate, source: Bloomberg. Electricity Prices in Spanish pool, source: OMIE.

Operational indicators

Upstream		2Q26E*	1Q26	2Q25	Var. 2Q26E / 1Q26	Var. 2Q26E / 2Q25
Production Total	(Kboe/d)	558	538	557	3.7%	0.2%
Production Consolidated	(Kboe/d)	333	303	385	9.9%	(13.5%)
North America	(Kboe/d)	205	172	189	19.2%	8.5%
Latin America	(Kboe/d)	61	61	66	0.0%	(7.6%)
Europe, Africa and rest of the world	(Kboe/d)	67	70	130	(4.3%)	(48.5%)
Production Equity affiliates	(Kboe/d)	225	235	172	(4.3%)	30.8%
North America	(Kboe/d)	0	0	0	-	-
Latin America	(Kboe/d)	173	172	172	0.6%	0.6%
Europe, Africa and rest of the world	(Kboe/d)	52	63	0	(17.5%)	-
Industrial		2Q26E*	1Q26	2Q25	Var. 2Q26E / 1Q26	Var. 2Q26E / 2Q25
Refining Margin Indicator in Spain	(USD/bbl)	14.0	10.9	5.9	28.4%	-
Distillation utilization Spanish Refining	(%)	78.6	79.3	74.0	(0.9%)	6.2%
Conversion utilization Spanish Refining	(%)	89.3	86.1	85.8	3.7%	4.1%
Chemical Margin Indicator	(€/t)	569	174	329	227.0%	72.9%

* Estimated. Source: Repsol.

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