

1Q25

Trading Statement

April 7th, 2025



Trading Statement

Repsol's Trading Statement provides provisional information for the first quarter of 2025, including data on the economic environment as well as company performance during the period. Repsol Group 1Q25 results will be published on April 30th, 2025.

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

Economic Indicators

		1Q25E*	4Q24	1Q24	Var. 1Q25E/4Q24	Var. 1Q25E/1Q24
Average Dated Brent price	(USD/bbl)	75.7	74.7	83.2	1.3%	-9.0%
Average WTI Nymex	(USD/bbl)	71.4	70.3	76.9	1.6%	-7.2%
Average Henry Hub Nymex	(USD/MBtu)	3.7	2.8	2.3	32.1%	60.9%
Average Exchange rate	(USD/€)	1.05	1.07	1.09	-1.9%	-3.7%

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		1Q25E*	4Q24	1Q24	Var. 1Q25E/4Q24	Var. 1Q25E/1Q24
Production	(Kboe/d)	540	554	590	-2.5%	-8.5%
North America	(Kboe/d)	186	181	205	2.8%	-9.3%
Latin America	(Kboe/d)	243	259	260	-6.2%	-6.5%
Europe, Africa and rest of the world	(Kboe/d)	112	114	124	-1.8%	-9.7%
Industrial businesses		1Q25E*	4Q24	1Q24	Var. 1Q25E/4Q24	Var. 1Q25E/1Q24
Refining Margin Indicator in Spain	(USD/bbl)	5.3	4.8	11.4	10.4%	-53.5%
Distillation utilization Spanish Refining	(%)	83.4	88.1	89.3	-5.3%	-6.6%
Conversion utilization Spanish Refining	(%)	91.2	101.7	99.3	-10.3%	-8.2%
Chemical Margin Indicator	(€/t)	187	153	205	22.2%	-8.8%

* Estimated

Source: Repsol

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