

3Q26 Trading Statement

October 6th, 2026

repsol

Trading Statement

Repsol's Trading Statement provides provisional information for the third quarter of 2026, including data on the economic environment as well as company performance during the period. Repsol's Group 2026 third quarter results will be published on October 29, 2026.

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

Economic indicators

		3Q26E*	2Q26	3Q25	Var. 3Q26E / 2Q26	Var. 3Q26E / 3Q25
Average Dated Brent price	(USD/bbl)	97.0	103.8	69.1	(6.6%)	40.4%
Average WTI Nymex	(USD/bbl)	85.7	92.7	65.0	(7.6%)	31.8%
Average Henry Hub Nymex	(USD/MBtu)	3.0	2.9	3.1	3.4%	(3.2%)
Average NBP ICE	(USD/MBtu)	18.4	16.4	10.8	12.2%	70.4%
Average Exchange rate	(USD/€)	1.15	1.16	1.17	(0.9%)	(1.7%)
Electricity Prices in Spanish pool	(€/MWh)	122.1	55.4	66.5	120.4%	83.6%

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		3Q26E*	2Q26	3Q25	Var. 3Q26E / 2Q26	Var. 3Q26E / 3Q25
Production Total	(Kboe/d)	574	558	551	2.9%	4.2%
Production Consolidated	(Kboe/d)	354	333	340	6.3%	4.1%
North America	(Kboe/d)	219	205	181	6.8%	21.0%
Latin America	(Kboe/d)	64	61	74	4.9%	(13.5%)
Europe, Africa and rest of the world	(Kboe/d)	71	67	87	6.0%	(18.4%)
Production Equity affiliates	(Kboe/d)	220	225	212	(2.2%)	3.8%
North America	(Kboe/d)	-	-	-	-	-
Latin America	(Kboe/d)	173	173	177	0.0%	(2.3%)
Europe, Africa and rest of the world	(Kboe/d)	47	52	35	(9.6%)	34.3%
Industrial		3Q26E*	2Q26	3Q25	Var. 3Q26E / 2Q26	Var. 3Q26E / 3Q25
Refining Margin Indicator in Spain	(USD/bbl)	36.2	14.0	8.8	158.6%	-
Distillation utilization Spanish Refining	(%)	81.3	78.6	85.3	3.4%	(4.7%)
Conversion utilization Spanish Refining	(%)	97.6	89.3	101.2	9.3%	(3.6%)
Chemical Margin Indicator	(€/t)	387	569	258	(32.0%)	50.0%

* Estimated. Source: Repsol.

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