

# 3Q25 Trading Statement

October 8<sup>th</sup>, 2025

# Trading Statement

Repsol's Trading Statement provides provisional information for the third quarter of 2025, including data on the economic environment as well as company performance during the period. Repsol Group 3Q25 results will be published on October 30<sup>th</sup>, 2025.

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

## Economic indicators

		3Q25E*	2Q25	3Q24	Var. 3Q25E / 2Q25	Var. 3Q25E / 3Q24
Average Dated Brent price	(USD/bbl)	69.1	67.9	80.3	1.8%	-13.9%
Average WTI Nymex	(USD/bbl)	65.0	63.7	75.3	2.0%	-13.7%
Average Henry Hub Nymex	(USD/MBtu)	3.1	3.4	2.2	-8.8%	40.9%
Average Exchange rate	(USD/€)	1.17	1.13	1.10	3.5%	6.4%

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		3Q25E*	2Q25	3Q24	Var. 3Q25E / 2Q25	Var. 3Q25E / 3Q24
<b>Production</b>	(Kboe/d)	551	557	553	-1.1%	-0.4%
North America	(Kboe/d)	181	189	186	-4.2%	-2.7%
Latin America	(Kboe/d)	249	238	266	4.6%	-6.4%
Europe, Africa and rest of the world	(Kboe/d)	121	130	102	-6.9%	18.6%
<b>Industrial businesses</b>		3Q25E*	2Q25	3Q24	Var. 3Q25E / 2Q25	Var. 3Q25E / 3Q24
<b>Refining Margin Indicator in Spain</b>	(USD/bbl)	8.8	5.9	4.0	49.2%	120.0%
Distillation utilization Spanish Refining	(%)	85.3	74.0	87.7	15.3%	-2.7%
Conversion utilization Spanish Refining	(%)	101.2	85.8	101.5	17.9%	-0.3%
Chemical Margin Indicator	(€/t)	258	329	213	-21.6%	21.1%

\* Estimated. Source: Repsol

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