

# 4Q25 & FY25 Trading Statement

January 14<sup>th</sup>, 2026

*repsol*

## **New reporting model for 2025 segment information**

Repsol has adopted at the beginning of the fourth quarter of 2025 a new Group reporting model by business segment. All impacts and details of this new reporting model will be released, together with the restated comparative figures for the prior year, with the publication of the fourth quarter and full year 2025 results, planned for February 19.

Changes in the reporting model for segment information have no impact on the Group's consolidated Financial Statements prepared in accordance with EU-IFRS.

The revised framework aims to better reflect the way in which the company currently manages and evaluates its businesses, consequence of the increasing importance of minority shareholders to its Upstream and Low Carbon Generation segments and a greater relevance of joint ventures in Repsol's business model.

There will be no changes to the reporting segments, however, under the new model the contribution of joint ventures will be accounted for using the equity method -previously integrated by proportionate consolidation in the reporting model by business segment- in accordance with the new financial and performance measures that are reviewed internally for decision-making.

Upstream production and reserves will continue to be reported in accordance with Repsol's interest in its joint ventures.

The new measure of segment profit will be the Adjusted Net Income, which corresponds to income from continuing operations at replacement cost ("Current Cost of Supply" or CCS), net of taxes, income from equity affiliates and income attributable to non-controlling interests, and without including special items.

With this change in the reporting model, the Group also provides a clearer view of the company's performance, aligning all its financial information with the financial statements prepared under IFRS-EU standards and with the common practice in peers.

This approach underlines Repsol's commitment to best-in-class financial disclosure, reflecting its organizational structure and the internal performance assessment and resource allocation processes. As stated above, the company will provide with the publication of the fourth quarter and 2025 full year results, the details of the new financial and performance measures and the 2025 magnitudes with the previous reporting model only for reference.

# Trading Statement

Repsol's Trading Statement provides provisional information for the fourth quarter and full year results of 2025, including data on the economic environment as well as company performance during the period. Repsol Group 4Q25 and 2025 full year results will be published on February 19<sup>th</sup>, 2026.

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

## Economic indicators

		4Q25E*	3Q25	4Q24	FY25E*	FY24	Var. 4Q25E / 3Q25	Var. 4Q25E / 4Q24	Var. FY25E / FY24
Average Dated Brent price	(USD/bbl)	63.7	69.1	74.7	69.1	80.8	-7.8%	-14.7%	-14.5%
Average WTI Nymex	(USD/bbl)	59.1	65.0	70.3	64.7	75.8	-9.1%	-15.9%	-14.6%
Average Henry Hub Nymex	(USD/MBtu)	3.5	3.1	2.8	3.4	2.3	12.9%	25.0%	47.8%
Average Exchange rate	(USD/€)	1.16	1.17	1.07	1.13	1.08	-0.9%	8.4%	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		4Q25E*	3Q25	4Q24	FY25E*	FY24	Var. 4Q25E / 3Q25	Var. 4Q25E / 4Q24	Var. FY25E / FY24
<b>Production</b>	(Kboe/d)	544	551	554	548	571	-1.3%	-1.8%	-4.0%
North America	(Kboe/d)	181	181	181	184	194	0.0%	0.0%	-5.2%
Latin America	(Kboe/d)	243	249	259	243	263	-2.4%	-6.2%	-7.6%
Europe, Africa and rest of the world	(Kboe/d)	120	121	114	121	115	-0.8%	5.3%	5.2%
<b>Industrial businesses</b>		4Q25E*	3Q25	4Q24	FY25E*	FY24	Var. 4Q25E / 3Q25	Var. 4Q25E / 4Q24	Var. FY25E / FY24
<b>Refining Margin Indicator in Spain</b>	(USD/bbl)	11.1	8.8	4.8	7.9	6.6	26.1%	131.3%	19.7%
Distillation utilization Spanish Refining	(%)	88.4	85.3	88.1	82.8	88.1	3.6%	0.3%	-6.0%
Conversion utilization Spanish Refining	(%)	101.1	101.2	101.7	94.9	99.5	-0.1%	-0.6%	-4.6%
Chemical Margin Indicator	(€t)	232	258	153	252	210	-10.1%	51.6%	20.0%

\* Estimated. Source: Repsol

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