

1Q26 Trading Statement

April 9th, 2026

repsol

Trading Statement

Repsol's Trading Statement provides provisional information for the first quarter of 2026, including data on the economic environment as well as company performance during the period. Repsol's Group 2026 first quarter results will be published on April 30th, 2026.

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

Economic indicators

		1Q26E*	4Q25	1Q25	Var. 1Q26E / 4Q25	Var. 1Q26E / 1Q25
Average Dated Brent price	(USD/bbl)	81.1	63.7	75.7	27.3%	7.1%
Average WTI Nymex	(USD/bbl)	72.7	59.1	71.4	23.0%	1.8%
Average Henry Hub Nymex	(USD/MBtu)	5.1	3.5	3.7	45.7%	37.8%
Average NBP ICE	(USD/MBtu)	11.6	10.3	14.9	12.6%	(22.1%)
Average Exchange rate	(USD/€)	1.17	1.16	1.05	0.9%	11.4%
Electricity Prices in Spanish pool	(€/MWh)	43.3	70.8	86.0	(38.9%)	(49.7%)

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		1Q26E*	4Q25	1Q25	Var. 1Q26E / 4Q25	Var. 1Q26E / 1Q25
Production Total ⁽¹⁾	(Kboe/d)	539	544	540	(0.9%)	(0.2%)
Production Consolidated	(Kboe/d)	303	318	370	(4.7%)	(18.1%)
North America	(Kboe/d)	172	181	186	(4.9%)	(7.4%)
Latin America	(Kboe/d)	61	71	73	(14.1%)	(16.4%)
Europe, Africa and rest of the world	(Kboe/d)	70	65	112	7.7%	(37.5%)
Production Equity affiliates	(Kboe/d)	235	227	170	3.5%	38.2%
North America	(Kboe/d)	0	0	0	-	-
Latin America	(Kboe/d)	172	171	170	0.5%	1.1%
Europe, Africa and rest of the world	(Kboe/d)	63	55	0	14.5%	-
Industrial		1Q26E*	4Q25	1Q25	Var. 1Q26E / 4Q25	Var. 1Q26E / 1Q25
Refining Margin Indicator in Spain	(USD/bbl)	10.9	11.1	5.3	(1.8%)	105.7%
Distillation utilization Spanish Refining	(%)	79.3	88.4	83.4	(10.3%)	(4.9%)
Conversion utilization Spanish Refining	(%)	86.1	101.1	91.2	(14.8%)	(5.6%)
Chemical Margin Indicator	(€/t)	174	232	187	(25.0%)	(7.0%)

⁽¹⁾ 1Q26 production was negatively impacted in c.9 kboed due to an operational incident at a third party gas liquid pipeline in Peru, operated by TGP, that lasted 14 days, leading to a declaration of a state of emergency in the national natural gas supply by the Peruvian government. * Estimated. Source: Repsol.

This document contains statements that Repsol believes constitute forward-looking statements which may include statements regarding the intent, belief, or current expectations of Repsol and its management, including statements with respect to trends affecting Repsol's financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, capital expenditures, costs savings, investments and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates and are generally identified by the words "expects", "anticipates", "forecasts", "believes", "estimates", "notices" and similar expressions. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol's control or may be difficult to predict. Within those risks are those factors described in the filings made by Repsol and its affiliates with the "Comisión Nacional del Mercado de Valores" in Spain and with any other supervisory authority of those markets where the securities issued by Repsol and/or its affiliates are listed.

Repsol does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions, or events expressed or implied therein will not be realized.

This document does not constitute an offer or invitation to purchase or subscribe securities, pursuant to the provisions of the Spanish Law 6/2023, of March 17, of the Securities Markets and Investment Services and its implementing regulations. In addition, this document does not constitute an offer to purchase, sell, or exchange, neither a request for an offer of purchase, sale or exchange of securities in any other jurisdiction.

The information contained in the document has not been verified or revised by the External Auditors of Repsol.



Investor Relations
investor.relations@repsol.com
+34 917 53 55 48

REPSOL, SA
C/ Méndez Álvaro, 44
28045 Madrid (Spain)
www.repsol.com