



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

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.

Contact details

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

REPSOL S.A

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