



1Q21

# Trading Statement

April 8<sup>th</sup>, 2021



## Trading Statement

Repsol's Trading Statement provides provisional information for the first quarter results of 2021, including data on the economic environment as well as company performance during the period. Repsol Group 1Q21 results will be published on April 29th, 2021.

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

### Economic Indicators

		1Q21E*	4Q20	1Q20	Var. 1Q21E / 4Q20	Var. 1Q21E / 1Q20
Average Dated Brent price <sup>(1)</sup>	(USD/bbl)	61.1	44.2	50.1	38.2%	22.0%
Average WTI Nymex	(USD/bbl)	58.1	42.7	45.8	36.1%	26.9%
Average Henry Hub Nymex	(USD/MBtu)	2.7	2.7	2.0	0.0%	35.0%
Average Algonquin <sup>(1)</sup>	(USD/MBtu)	5.5	2.7	2.2	103.7%	150.0%
Average Exchange rate <sup>(2)</sup>	(USD/€)	1.20	1.19	1.10	0.8%	9.1%

<sup>(1)</sup> Source: Platts

<sup>(2)</sup> Source: ECB fixing

### Operational Indicators

<b>Upstream</b>		1Q21E*	4Q20	1Q20	Var. 1Q21E / 4Q20	Var. 1Q21E / 1Q20
<b>Production</b>	<b>(Kboe/d)</b>	<b>639</b>	<b>628</b>	<b>710</b>	1.8%	-10.0%
Europe & Africa	(Kboe/d)	118	96	96	22.9%	22.9%
Latin America	(Kboe/d)	287	289	320	-0.7%	-10.3%
North America	(Kboe/d)	168	174	224	-3.4%	-25.0%
Asia, Russia & rest of the world	(Kboe/d)	66	68	71	-2.9%	-7.0%
<b>Industrial businesses</b>		1Q21E*	4Q20	1Q20	Var. 1Q21E / 4Q20	Var. 1Q21E / 1Q20
Refining Margin Indicator in Spain	(USD/bbl)	0.2	1.0	4.7	-80.0%	-95.7%
Distillation utilization Spanish Refining	(%)	76.3	73.7	82.4	3.5%	-7.4%
Conversion utilization Spanish Refining	(%)	81.6	77.2	100.4	5.7%	-18.7%

\* Estimated

Source: Repsol

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