



2Q23

Trading Statement

July 6th, 2023



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Repsol's Trading Statement provides provisional information for the second quarter results of 2023, including data on the economic environment as well as company performance during the period. Repsol Group 2Q23 results will be published on July 27th, 2023.

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

Economic Indicators

		2Q23E*	1Q23	2Q22	Var. 2Q23E/1Q23	Var. 2Q23E/2Q22
Average Dated Brent price ^[1]	[USD/bbl]	78.1	81.2	113.9	-3.8%	-31.4%
Average WTI Nymex	[USD/bbl]	73.6	76.0	108.5	-3.2%	-32.2%
Average Henry Hub Nymex	[USD/MBtu]	2.1	3.4	7.2	-38.2%	-70.8%
Average Exchange rate ^[2]	[USD/€]	1.09	1.07	1.06	1.9%	2.8%

^[1] Source: Platts.

^[2] Henry Hub First of Month Index.

Operational Indicators

Upstream		2Q23E*	1Q23	2Q22	Var. 2Q23E/1Q23	Var. 2Q23E/2Q22
Production	[Kboe/d]	595	608	540	-2.1%	10.2%
North America	[Kboe/d]	216	221	163	-2.3%	32.5%
Latin America	[Kboe/d]	259	263	264	-1.5%	-1.9%
Europe, Africa and rest of the world	[Kboe/d]	119	123	114	-3.3%	4.4%
Industrial businesses		2Q23E*	1Q23	2Q22	Var. 2Q23E/1Q23	Var. 2Q23E/2Q22
Refining Margin Indicator in Spain	[USD/bbl]	6.4	15.6	23.3	-59.0%	-72.5%
Distillation utilization Spanish Refining	[%]	80.8	82.9	91.1	-2.5%	-11.3%
Conversion utilization Spanish Refining	[%]	89.5	100.4	97.2	-10.9%	-7.9%
Chemical Margin Indicator ^[3]	[€/t]	286	199	415	43.7%	-31.1%

* Estimated

^[3] The new Chemical Margin Indicator is a metric intended to represent Repsol's margin after variable costs including energy and CO₂ costs.

Source: Repsol.

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Contact details

Investor Relations
investor.relations@repsol.com
Tel: +34 917 53 62 52

REPSOL S.A

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