



1Q23

# Trading Statement

April 11<sup>th</sup>, 2023



## Trading Statement

Repsol's Trading Statement provides provisional information for the first quarter results of 2023, including data on the economic environment as well as company performance during the period. Repsol Group 1Q23 results will be published on April 27<sup>th</sup>, 2023.

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

### Economic Indicators

		1Q23E*	4Q22	1Q22	Var. 1Q23E/4Q22	Var. 1Q23E/1Q22
Average Dated Brent price <sup>(1)</sup>	(USD/bbl)	81.2	88.9	102.2	-8.7%	-20.5%
Average WTI Nymex	(USD/bbl)	76.0	82.6	95.0	-8.0%	-20.0%
Average Henry Hub Nymex	(USD/MBtu)	3.4	6.3	5.0	-46.0%	-32.0%
Average Exchange rate <sup>(2)</sup>	(USD/€)	1.07	1.02	1.12	4.9%	-4.5%

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

<sup>(2)</sup> Henry Hub First of Month Index.

### Operational Indicators

<b>Upstream</b>		1Q23E*	4Q22	1Q22	Var. 1Q23E/4Q22	Var. 1Q23E/1Q22
<b>Production</b>	<b>(Kboe/d)</b>	<b>608</b>	<b>551</b>	<b>558</b>	10.3%	9.0%
North America	(Kboe/d)	221	175	158	26.3%	39.9%
Latin America	(Kboe/d)	263	251	274	4.8%	-4.0%
Europe, Africa and rest of the world	(Kboe/d)	123	125	126	-1.6%	-2.4%
<b>Industrial businesses</b>		1Q23E*	4Q22	1Q22	Var. 1Q23E/4Q22	Var. 1Q23E/1Q22
Refining Margin Indicator in Spain	(USD/bbl)	15.6	18.9	6.8	-17.5%	129.4%
Distillation utilization Spanish Refining	(%)	82.9	82.3	82.8	0.7%	0.1%
Conversion utilization Spanish Refining	(%)	100.3	99.9	80.4	0.4%	24.8%
Chemical Margin Indicator <sup>(3)</sup>	(€/t)	199	222	233	-10.2%	-14.4%

\* Estimated

<sup>(3)</sup> The new petrochemical margin indicator is an indicator intended to represent Repsol's margin after variable costs including energy and CO<sub>2</sub> costs.

Source: Repsol

## Changes in the Group's financial reporting model

Effective since the 1<sup>st</sup> of January 2023, Repsol has revised its financial reporting model making the following changes:

1. Operating segments: the reporting segment Commercial & Renewables will be split in two, namely: Customer, comprising all the commercial businesses and Low Carbon Generation, including electricity generation from CCGTs and renewable sources. The other three segments, Upstream, Industrial and Corporate & Others remain unchanged.
2. Financial information: Adjusted Income of the business will not take into account the contribution of Non-controlling Interests, therefore fully reflecting the Results managed by the company. Equally, Non-controlling Interests will not be considered neither in the "Inventory Effect" nor in the "Special items", therefore being accounted separately before the Net Income. Although in previous years the amount of Non-controlling Interests has not been significant, Repsol will restate its 2022 information, to enable its monitoring and to guarantee its comparability.

*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.*

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

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