



1Q24

# Trading Statement

April 10<sup>th</sup>, 2024



## Trading Statement

Repsol's Trading Statement provides provisional information for the first quarter results of 2024, including data on the economic environment as well as company performance during the period. Repsol Group 1Q24 results will be published on April 25<sup>th</sup>, 2024.

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

### Economic Indicators

|  |            | 1Q24E* | 4Q23 | 1Q23 | Var.<br>1Q24E/4Q23 | Var.<br>1Q24E/1Q23 |
|--|------------|--------|------|------|--------------------|--------------------|
| Average Dated Brent price <sup>(1)</sup> | (USD/bbl)  | 83.2   | 84.3 | 81.2 | -1.3%              | 2.5%               |
| Average WTI Nymex                        | (USD/bbl)  | 76.9   | 78.5 | 76.0 | -2.0%              | 1.2%               |
| Average Henry Hub <sup>(2)</sup>         | (USD/MBtu) | 2.3    | 2.9  | 3.4  | -20.7%             | -32.4%             |
| Average Exchange rate <sup>(3)</sup>     | (USD/€)    | 1.09   | 1.08 | 1.07 | 0.9%               | 1.9%               |

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

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

<sup>(3)</sup> Source: Bloomberg.

### Operational Indicators

| <b>Upstream</b>                           |                 | 1Q24E*     | 4Q23       | 1Q23       | Var.<br>1Q24E/4Q23 | Var.<br>1Q24E/1Q23 |
|---|-----------------|------------|------------|------------|--------------------|--------------------|
| <b>Production</b>                         | <b>(Kboe/d)</b> | <b>590</b> | <b>595</b> | <b>608</b> | -0.8%              | -3.0%              |
| North America                             | (Kboe/d)        | 205        | 208        | 221        | -1.4%              | -7.2%              |
| Latin America                             | (Kboe/d)        | 260        | 256        | 263        | 1.6%               | -1.1%              |
| Europe, Africa and rest of the world      | (Kboe/d)        | 124        | 131        | 123        | -5.3%              | 0.8%               |
| <b>Industrial businesses</b>              |                 | 1Q24E*     | 4Q23       | 1Q23       | Var.<br>1Q24E/4Q23 | Var.<br>1Q24E/1Q23 |
| Refining Margin Indicator in Spain        | (USD/bbl)       | 11.4       | 9.0        | 15.6       | 26.7%              | -26.9%             |
| Distillation utilization Spanish Refining | (%)             | 89.4       | 91.5       | 82.9       | -2.3%              | 7.8%               |
| Conversion utilization Spanish Refining   | (%)             | 99.4       | 107.7      | 100.4      | -7.7%              | -1.0%              |
| Chemical Margin Indicator                 | (€/t)           | 205        | 165        | 199        | 24.2%              | 3.0%               |

\* Estimated

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