



4Q21 & FY21 Trading Statement

January 18th, 2022



Trading Statement

Repsol's Trading Statement provides provisional information for the fourth quarter and full year results of 2021, including data on the economic environment as well as company performance during the period. Repsol Group 4Q21 & FY21 results will be published on February 17th, 2022.

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

Economic Indicators

		4Q21E *	3Q21	4Q20	FY 21E *	FY 20	Var. 4Q21E/3Q21	Var. 4Q21E/4Q20	Var. FY21E / FY20
Average Dated Brent price ^[1]	(USD/bbl)	79.8	73.5	44.2	70.9	41.8	8.6%	80.5%	69.6%
Average WTI Nymex	(USD/bbl)	77.1	70.5	42.7	68.1	39.3	9.4%	80.6%	73.3%
Average Henry Hub Nymex	(USD/MBtu)	5.8	4.0	2.7	3.9	2.1	45.0%	114.8%	85.7%
Average Exchange rate ^[2]	(USD/€)	1.14	1.18	1.19	1.18	1.14	-3.4%	-4.2%	3.5%

[1] Source: Platts

[2] Source: ECB fixing

Operational Indicators

Upstream		4Q21E *	3Q21	4Q20	FY 21E *	FY 20	Var. 4Q21E/3Q21	Var. 4Q21E/4Q20	Var. FY21E / FY20
Production	(Kboe/d)	561	530	628	572	648	5.8%	-10.7%	-11.7%
Europe & Africa	(Kboe/d)	85	91	96	97	86	-6.6%	-11.5%	12.8%
Latin America	(Kboe/d)	283	244	289	266	295	16.0%	-2.1%	-9.8%
North America	(Kboe/d)	145	146	174	154	198	-0.7%	-16.7%	-22.2%
Asia, Russia & rest of the world	(Kboe/d)	47	48	68	55	69	-2.1%	-30.9%	-20.3%
Industrial businesses		4Q21E *	3Q21	4Q20	FY 21E *	FY 20	Var. 4Q21E/3Q21	Var. 4Q21E/4Q20	Var. FY21E / FY20
Refining Margin Indicator in Spain	(USD/bbl)	4.4	3.2	1.0	2.4	2.2	37.5%	340.0%	9.1%
Distillation utilization Spanish Refining	(%)	76.0	80.9	73.7	76.0	74.0	-6.1%	3.1%	2.7%
Conversion utilization Spanish Refining	(%)	87.2	91.7	77.2	83.4	86.0	-4.9%	13.0%	-3.0%
Intl. Petrochemical Margin Indicator	(€/t)	1,390	1,470	862	1,364	864	-5.4%	61.3%	57.9%

* 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