



4Q23 & FY 2023 Trading Statement

January 17th, 2024



Trading Statement

Repsol's Trading Statement provides provisional information for the fourth quarter and full year results of 2023, including data on the economic environment as well as company performance during the period. Repsol Group 4Q23 & FY23 results will be published on February 22nd, 2024.

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

Economic Indicators

		4Q23E*	3Q23	4Q22	FY23E*	FY22	Var. 4Q23E/3Q23	Var. 4Q23E/4Q22	Var. FY23E / FY22
Average Dated Brent price ⁽¹⁾	(USD/bbl)	84.3	86.7	88.9	82.6	101.3	-2.8%	-5.2%	-18.5%
Average WTI Nymex	(USD/bbl)	78.5	82.2	82.6	77.6	94.3	-4.5%	-5.0%	-17.7%
Average Henry Hub Nymex	(USD/MBtu)	2.9	2.5	6.3	2.7	6.6	16.0%	-54.0%	-59.1%
Average Exchange rate ⁽²⁾	(USD/€)	1.08	1.09	1.02	1.08	1.05	-1.3%	5.5%	3.0%

⁽¹⁾ Source: Platts

⁽²⁾ Source: Bloomberg

Operational Indicators

Upstream		4Q23E*	3Q23	4Q22	FY23E*	FY22	Var. 4Q23E/3Q23	Var. 4Q23E/4Q22	Var. FY23E / FY22
Production	(Kboe/d)	595	596	551	599	550	-0.2%	8.0%	8.9%
North America	(Kboe/d)	208	225	175	218	169	-7.6%	18.9%	29.0%
Latin America	(Kboe/d)	256	258	251	259	259	-0.8%	2.0%	0.0%
Europe, Africa and rest of the world	(Kboe/d)	131	113	125	122	122	15.9%	4.8%	0.0%
Industrial businesses		4Q23E*	3Q23	4Q22	FY23E*	FY22	Var. 4Q23E/3Q23	Var. 4Q23E/4Q22	Var. FY23E / FY22
Refining Margin Indicator in Spain	(USD/bbl)	9.0	13.6	18.9	11.1	15.6	-33.8%	-52.4%	-28.8%
Distillation utilization Spanish Refining	(%)	91.4	86.8	82.3	85.4	86.1	5.3%	11.1%	-0.8%
Conversion utilization Spanish Refining	(%)	107.7	102.1	99.9	100.0	95.2	5.5%	7.8%	5.0%
Chemical Margin Indicator ⁽³⁾	(€/t)	165	163	222	203	267	1.2%	-25.7%	-24.0%

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

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