



2Q23

# Trading Statement

July 6<sup>th</sup>, 2023



## Trading Statement

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 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

		2Q23E*	1Q23	2Q22	Var. 2Q23E/1Q23	Var. 2Q23E/2Q22
Average Dated Brent price <sup>[1]</sup>	[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 <sup>[2]</sup>	[USD/€]	1.09	1.07	1.06	1.9%	2.8%

<sup>[1]</sup> Source: Platts.

<sup>[2]</sup> Henry Hub First of Month Index.

### Operational Indicators

<b>Upstream</b>		2Q23E*	1Q23	2Q22	Var. 2Q23E/1Q23	Var. 2Q23E/2Q22
<b>Production</b>	<b>[Kboe/d]</b>	<b>595</b>	<b>608</b>	<b>540</b>	-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%
<b>Industrial businesses</b>		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 <sup>[3]</sup>	[€/t]	286	199	415	43.7%	-31.1%

\* Estimated

<sup>[3]</sup> The new Chemical Margin Indicator is a metric intended to represent Repsol's margin after variable costs including energy and CO<sub>2</sub> 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