



2Q21

Trading Statement

July 7th, 2021



Trading Statement

Repsol's Trading Statement provides provisional information for the second quarter results of 2021, including data on the economic environment as well as company performance during the period. Repsol Group 2Q21 results will be published on July 29th, 2021.

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

Economic Indicators

		2Q21E*	1Q21	2Q20	Var. 2Q21E / 1Q21	Var. 2Q21E / 2Q20
Average Dated Brent price ⁽¹⁾	(USD/bbl)	69.0	61.1	29.6	12.9%	133.1%
Average WTI Nymex	(USD/bbl)	66.2	58.1	28.0	13.9%	136.4%
Average Henry Hub Nymex	(USD/MBtu)	2.8	2.7	1.7	3.7%	64.7%
Average Algonquin ⁽¹⁾	(USD/MBtu)	2.5	5.5	1.5	-54.5%	66.7%
Average Exchange rate ⁽²⁾	(USD/€)	1.21	1.20	1.10	0.8%	10.0%

[1] Source: Platts

[2] Source: ECB fixing

Operational Indicators

Upstream		2Q21E*	1Q21	2Q20	Var. 2Q21E / 1Q21	Var. 2Q21E / 2Q20
Production **	(Kboe/d)	562	638	640	-11.9%	-12.2%
Europe & Africa	(Kboe/d)	95	118	84	-19.5%	13.1%
Latin America	(Kboe/d)	251	286	280	-12.2%	-10.4%
North America	(Kboe/d)	159	167	206	-4.8%	-22.8%
Asia, Russia & rest of the world	(Kboe/d)	57	67	70	-14.9%	-18.6%
Industrial businesses		2Q21E*	1Q21	2Q20	Var. 2Q21E / 1Q21	Var. 2Q21E / 2Q20
Refining Margin Indicator in Spain	(USD/bbl)	1.5	0.2	3.0	650.0%	-50.0%
Distillation utilization Spanish Refining	(%)	70.6	76.2	69.9	-7.3%	1.0%
Conversion utilization Spanish Refining	(%)	73.1	81.6	82.4	-10.4%	-11.3%
Intl. Petrochemical Margin Indicator	(€/t)	1,537	1,059	884	45.1%	73.9%

* Estimated

** 2Q21E vs 1Q21: Production lower quarter-on-quarter due to maintenance activities in Peru, United Kingdom and Trinidad & Tobago as well as the divestment of producing assets in Russia

Source: Repsol

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