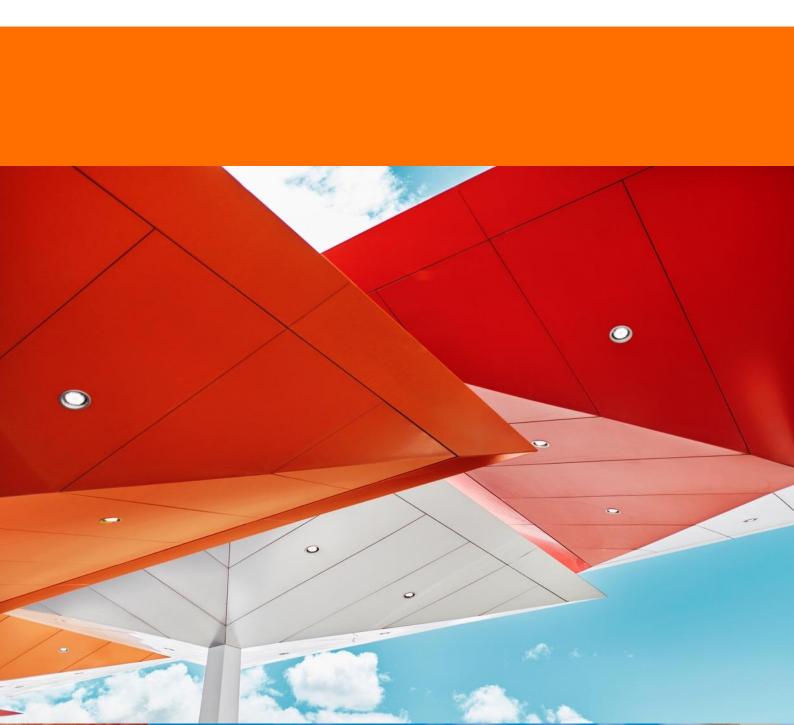


1Q22 Trading Statement

April 6th, 2022





Trading Statement

Repsol's Trading Statement provides provisional information for the first quarter results of 2022, including data on the economic environment as well as company performance during the period. Repsol Group 1Q22 results will be published on April 28th, 2022.

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

Economic Indicators

			4021	1Q21	Var.	Var.
		1Q22E *			1Q22E/4Q21	1Q22E/1Q21
Average Dated Brent ^[1]	(USD/bbl)	102.2	79.8	61.1	28.1%	67.3%
Average WTI Nymex	(USD/bbl)	95.0	77.1	58.1	23.2%	63.5%
Average Henry Hub ⁽²⁾	(USD/MBtu)	5.0	5.8	2.7	-13.8%	85.2%
Average Exchange rate ⁽³⁾	[USD/€]	1.11	1.14	1.20	-2.6%	-7.5%

 $^{^{[1]}}$ Source: Platts. $^{[2]}$ Henry Hub First of Month Index. $^{[3]}$ Source: ECB fixing

Operational Indicators

Upstream		1Q22E *	4Q21	1Q21	Var. 1Q22E/4Q21	Var. 1Q22E/1Q21
Production ^[**]	(Kboe/d)	558	561	638	-0.6%	-12.6%
North America	(Kboe/d)	157	145	167	8.3%	-6.0%
Latin America	(Kboe/d)	275	283	286	-2.8%	-3.8%
Europe, Africa and rest of the world	(Kboe/d)	126	133	185	-5.3%	-31.9%
Industrial businesses	1Q22E *	4021	1Q21	Var.	Var.	
				1Q22E/4Q21	1Q22E/1Q21	
Refining Margin Indicator in Spain	(USD/bbl)	6.8	4.4	0.2	54.5%	-
Distillation utilization Spanish Refining	[%]	82.9	76.0	76.2	6.9%	6.7%
Conversion utilization Spanish Refining $^{[***]}$	[%]	80.5	87.5	81.6	-7.0%	-1.1%
Intl. Petrochemical Margin Indicator	[€/t]	1,285	1,390	1,059	-7.6%	21.3%

^{*} Estimated

^{**} Upstream is reported in three regionals following 2021 and 2022 portfolio rationalization which has meant, amongst others, the exit in Russia, Malaysia, Vietnam or Ecuador

^{***} Conversion utilization impacted mainly due to the planned maintenance in the refinery of Petronor as well as global disruptions in the oil market Source: Repsol

1Q22 Trading Statement



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