



2Q22

Trading Statement

July 7th, 2022



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Repsol's Trading Statement provides provisional information for the second quarter results of 2022, including data on the economic environment as well as company performance during the period. Repsol Group 2Q22 results will be published on July 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

		2Q22E *	1Q22	2Q21	Var. 2Q22E/1Q22	Var. 2Q22E/2Q21
Average Dated Brent ^[1]	(USD/bbl)	113.9	102.2	69.0	11.4%	65.1%
Average WTI Nymex	(USD/bbl)	108.5	95.0	66.2	14.2%	63.9%
Average Henry Hub ^[2]	(USD/MBtu)	7.2	5.0	2.8	44.0%	157.1%
Average Exchange rate ^[3]	(USD/€)	1.06	1.12	1.21	-5.4%	-12.4%

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

Operational Indicators

Upstream		2Q22E *	1Q22	2Q21	Var. 2Q22E/1Q22	Var. 2Q22E/2Q21
Production	(Kboe/d)	540	558	561	-3.2%	-3.7%
North America	(Kboe/d)	163	158	158	3.2%	3.2%
Latin America	(Kboe/d)	264	274	252	-3.6%	4.8%
Europe, Africa and rest of the world	(Kboe/d)	113	126	151	-10.3%	-25.2%

Industrial businesses		2Q22E *	1Q22	2Q21	Var. 2Q22E/1Q22	Var. 2Q22E/2Q21
Refining Margin Indicator in Spain **	(USD/bbl)	23.3	6.8	1.5	242.6%	-
Distillation utilization Spanish Refining	(%)	91.1	82.8	70.6	8.3%	20.5%
Conversion utilization Spanish Refining	(%)	97.2	80.4	73.1	16.8%	24.1%
Intl. Petrochemical Margin Indicator	(€/t)	1,478	1,285	1,537	15.0%	-3.8%

* Estimated

** The indicator is affected by the exceptional circumstances of the environment in both comparison periods. In 2021, and even during the first months of 2022, it plunged to historical lows, very negatively affected by the reduction in fuel demand as a result of the mobility restrictions imposed due to the covid-19, thus the Refining business generated significant operating losses. On the other hand, during the 2Q22, supply constraints to cover the demand for diesel, gasoline and kerosene for aviation have significantly increased refining margins worldwide, specially after the supply chain disruption caused by the war in Ukraine. Moreover, in Europe, the continuous reduction in refining capacity since 2010, the growing competition from other regions and the prospects of the energy transition have posed an extraordinary challenge for the sector, which has increased its activity to meet the demand in these difficult circumstances.

Source: Repsol

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