



4Q21 & FY21 Trading Statement

January 18th, 2022



Trading Statement

Repsol's Trading Statement provides provisional information for the fourth quarter and full year results of 2021, including data on the economic environment as well as company performance during the period. Repsol Group 4Q21 & FY21 results will be published on February 17th, 2022.

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

Economic Indicators

| | | 4Q21E * | 3Q21 | 4Q20 | FY 21E * | FY 20 | Var. 4Q21E/3Q21 | Var. 4Q21E/4Q20 | Var. FY21E / FY20 |
|--|------------|---------|------|------|----------|-------|--------------------|--------------------|----------------------|
| Average Dated Brent price ^[1] | (USD/bbl) | 79.8 | 73.5 | 44.2 | 70.9 | 41.8 | 8.6% | 80.5% | 69.6% |
| Average WTI Nymex | (USD/bbl) | 77.1 | 70.5 | 42.7 | 68.1 | 39.3 | 9.4% | 80.6% | 73.3% |
| Average Henry Hub Nymex | (USD/MBtu) | 5.8 | 4.0 | 2.7 | 3.9 | 2.1 | 45.0% | 114.8% | 85.7% |
| Average Exchange rate ^[2] | (USD/€) | 1.14 | 1.18 | 1.19 | 1.18 | 1.14 | -3.4% | -4.2% | 3.5% |

[1] Source: Platts

[2] Source: ECB fixing

Operational Indicators

| Upstream | | 4Q21E * | 3Q21 | 4Q20 | FY 21E * | FY 20 | Var. 4Q21E/3Q21 | Var. 4Q21E/4Q20 | Var. FY21E / FY20 |
|---|-----------|------------|------------|------------|------------|------------|--------------------|--------------------|----------------------|
| Production | (Kboe/d) | 561 | 530 | 628 | 572 | 648 | 5.8% | -10.7% | -11.7% |
| Europe & Africa | (Kboe/d) | 85 | 91 | 96 | 97 | 86 | -6.6% | -11.5% | 12.8% |
| Latin America | (Kboe/d) | 283 | 244 | 289 | 266 | 295 | 16.0% | -2.1% | -9.8% |
| North America | (Kboe/d) | 145 | 146 | 174 | 154 | 198 | -0.7% | -16.7% | -22.2% |
| Asia, Russia & rest of the world | (Kboe/d) | 47 | 48 | 68 | 55 | 69 | -2.1% | -30.9% | -20.3% |
| Industrial businesses | | 4Q21E * | 3Q21 | 4Q20 | FY 21E * | FY 20 | Var. 4Q21E/3Q21 | Var. 4Q21E/4Q20 | Var. FY21E / FY20 |
| Refining Margin Indicator in Spain | (USD/bbl) | 4.4 | 3.2 | 1.0 | 2.4 | 2.2 | 37.5% | 340.0% | 9.1% |
| Distillation utilization Spanish Refining | (%) | 76.0 | 80.9 | 73.7 | 76.0 | 74.0 | -6.1% | 3.1% | 2.7% |
| Conversion utilization Spanish Refining | (%) | 87.2 | 91.7 | 77.2 | 83.4 | 86.0 | -4.9% | 13.0% | -3.0% |
| Intl. Petrochemical Margin Indicator | (€/t) | 1,390 | 1,470 | 862 | 1,364 | 864 | -5.4% | 61.3% | 57.9% |

* Estimated

Source: Repsol

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