



3Q23

Trading Statement

October 5th, 2023



Trading Statement

Repsol's Trading Statement provides provisional information for the third quarter results of 2023, including data on the economic environment as well as company performance during the period. Repsol Group 3Q23 results will be published on October 26th, 2023.

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

Economic Indicators

		3Q23E*	2Q23	3Q22	Var. 3Q23E/2Q23	Var. 3Q23E/3Q22
Average Dated Brent price ^[1]	(USD/bbl)	86.7	78.1	100.8	11.0%	-14.0%
Average WTI Nymex	(USD/bbl)	82.2	73.6	91.4	11.7%	-10.1%
Average Henry Hub Nymex	(USD/MBtu)	2.5	2.1	8.2	19.0%	-69.5%
Average Exchange rate ^[2]	(USD/€)	1.09	1.09	1.01	0.0%	7.9%

^[1] Source: Platts.

^[2] Source: Bloomberg

Operational Indicators

Upstream		3Q23E*	2Q23	3Q22	Var. 3Q23E/2Q23	Var. 3Q23E/3Q22
Production	(Kboe/d)	595	596	549	-0.2%	8.4%
North America	(Kboe/d)	224	217	178	3.2%	25.8%
Latin America	(Kboe/d)	259	260	248	-0.4%	4.4%
Europe, Africa and rest of the world	(Kboe/d)	112	119	123	-5.9%	-8.9%
Industrial businesses		3Q23E*	2Q23	3Q22	Var. 3Q23E/2Q23	Var. 3Q23E/3Q22
Refining Margin Indicator in Spain	(USD/bbl)	13.5	6.4	12.7	110.9%	6.3%
Distillation utilization Spanish Refining	(%)	87.4	80.3	88.2	8.8%	-0.9%
Conversion utilization Spanish Refining	(%)	102.0	89.8	103.1	13.6%	-1.1%
Chemical Margin Indicator ^[3]	(€/t)	161	286	198	-43.8%	-18.8%

* Estimated

^[3] The new Chemical Margin Indicator is a metric intended to represent Repsol's margin after variable costs including energy and CO₂ costs.

Source: Repsol.

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