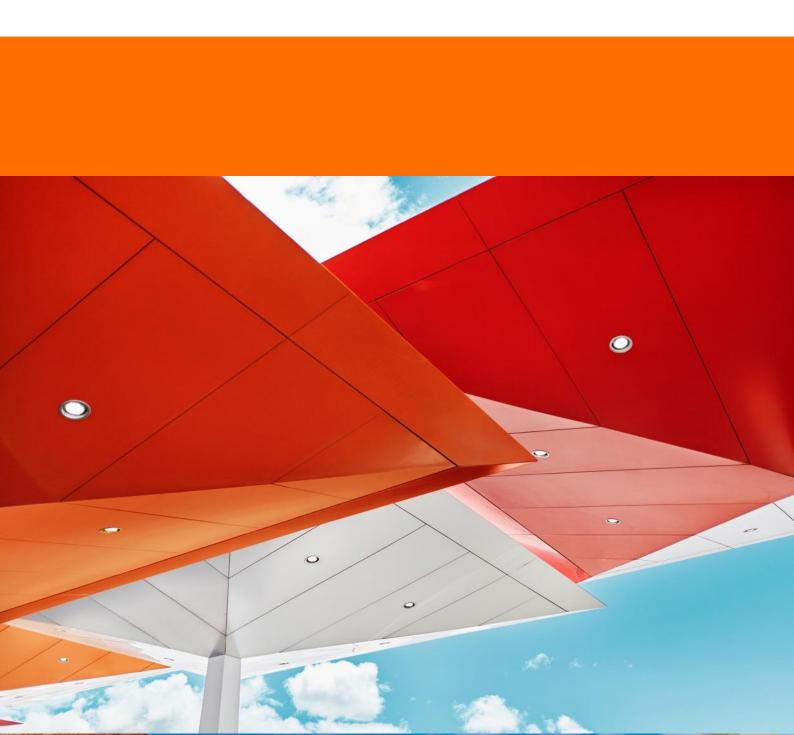


4Q22 & FY22 Trading Statement

January 17th, 2023





Trading Statement

Repsol's Trading Statement provides provisional information for the fourth quarter and full year results of 2022, including data on the economic environment as well as company performance during the period. Repsol Group 4Q22 & FY22 results will be published on February 16th, 2023.

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

Economic Indicators

		*	3Q22	4Q21	FY22E*	FY21	Var.	Var.	Var.
		4Q22E*					4Q22E/3Q22	4Q22E/4Q21	FY22E / FY21
Average Dated Brent price ^[1]	(USD/bbl)	88.9	100.8	79.8	101.3	70.9	-11.8%	11.4%	42.9%
Average WTI Nymex	(USD/bbl)	82.6	91.4	77.1	94.3	68.1	-9.6%	7.1%	38.5%
Average Henry Hub Nymex	(USD/MBtu)	6.3	8.2	5.8	6.6	3.9	-23.2%	8.6%	69.2%
Average Exchange rate ^[2]	[USD/€]	1.02	1.01	1.14	1.05	1.18	1.3%	-10.5%	-11.0%

^[1] Source: Platts.

Operational Indicators

Upstream		4 Q 22E*	3 Q 22	4Q21	FY22E [*]	FY21	Var. 4Q22E/3Q22	Var. 4Q22E/4Q21	Var. FY22E / FY21
Production	(Kboe/d)	551	549	561	550	572	0.4%	-1.8%	-3.8%
North America	(Kboe/d)	175	177	145	169	154	-1.1%	20.7%	9.7%
Latin America	(Kboe/d)	251	248	283	259	266	1.2%	-11.3%	-2.6%
Europe, Africa and rest of the world	(Kboe/d)	125	123	133	122	152	1.6%	-6.0%	-19.7%
Industrial businesses		4 0 22E*	3Q22	4Q21	FY22E*	FY21	Var.	Var.	Var.
							4Q22E/3Q22	4Q22E/4Q21	FY22E / FY21
Refining Margin Indicator in Spain	(USD/bbl)	18.9	12.7	4.4	15.6	2.4	48.8%	-	-
Distillation utilization Spanish Refining	[%]	88.3	88.2	76.0	86.1	76.0	0.1%	16.2%	13.3%
Conversion utilization Spanish Refining	[%]	99.9	103.1	87.5	95.2	83.4	-3.1%	14.2%	14.1%
Intl. Petrochemical Margin Indicator	[€/t]	1,209	1,293	1,390	1,316	1,364	-6.5%	-13.0%	-3.5%

^{*} Estimated

Source: Repsol

^[2] Henry Hub First of Month Index.

4Q22 & FY22 Trading Statement



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