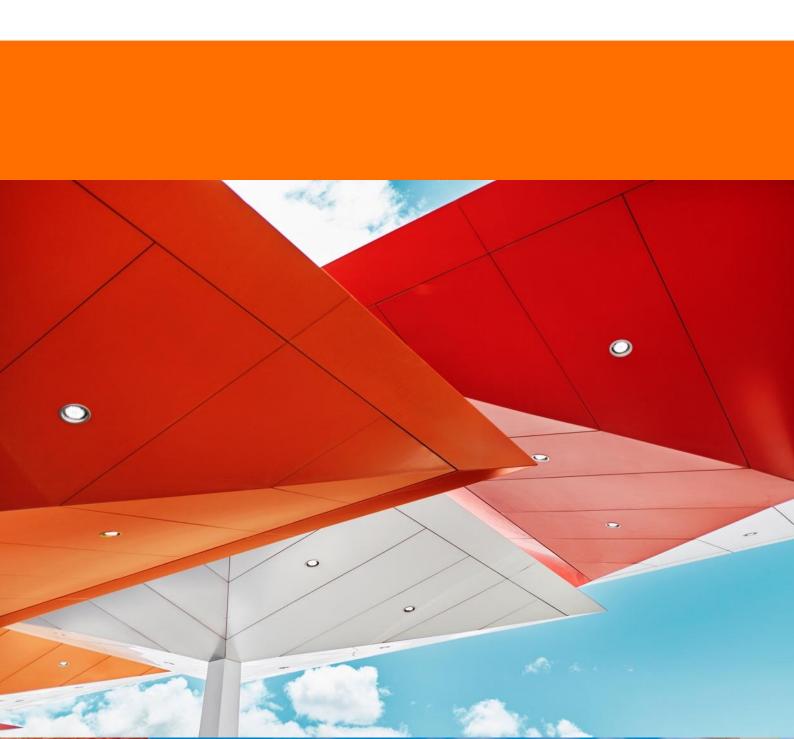


3Q21 Trading Statement

October 7th, 2021





Trading Statement

Repsol's Trading Statement provides provisional information for the third quarter results of 2021, including data on the economic environment as well as company performance during the period. Repsol Group 3Q21 results will be published on October 28th, 2021.

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

Economic Indicators

		3Q21E*	2Q21	3 Q 20	Var. 3021E / 2021	Var. 3021E / 3020
Average Dated Brent price ⁽¹⁾	(USD/bbl)	73.5	69.0	42.9	6.5%	71.3%
Average WTI Nymex	(USD/bbl)	70.5	66.2	40.9	6.5%	72.4%
Average Henry Hub Nymex	(USD/MBtu)	4.0	2.8	2.0	42.9%	100.0%
Average Algonquin ^[1]	(USD/MBtu)	3.9	2.5	1.5	56.0%	160.0%
Average Exchange rate ^[2]	(USD/€)	1.18	1.21	1.17	-2.5%	0.9%

⁽¹⁾ Source: Platts

Operational Indicators

Upstream	3Q21E*	2021	3 Q 20	Var. 3021E / 2021	Var. 3021E / 3020	
Production **	(Kboe/d)	530	561	616	-5.5%	-14.0%
Europe & Africa	(Kboe/d)	91	94	70	-3.2%	30.0%
Latin America	(Kboe/d)	244	252	292	-3.2%	-16.4%
North America	(Kboe/d)	147	158	187	-7.0%	-21.4%
Asia, Russia & rest of the world	(Kboe/d)	48	58	67	-17.2%	-28.4%
Industrial businesses		3Q21E*	2021	3020	Var. 3021E / 2021	Var. 3Q21E / 3Q20
Refining Margin Indicator in Spain	(USD/bbl)	3.2	1.5	-0.1	113.3%	-
Distillation utilization Spanish Refining	[%]	80.9	70.6	70.0	14.6%	15.6%
Conversion utilization Spanish Refining	[%]	91.7	73.1	83.9	25.4%	9.3%
Intl. Petrochemical Margin Indicator	[€/t]	1,470	1,537	845	-4.4%	74.0%

^{*} Estimated

Source: Repsol

⁽²⁾ Source: ECB fixing

^{**}During the quarter production was impacted mainly due to hurricane Ida that forced well shut-ins in Gulf of Mexico, maintenance activities in Trinidad & Tobago and Malaysia, operational problems in Peru LNG (producing since the 11th of September), the negative PSC effect due to higher oil prices, the divestment of producing assets and the natural decline of the fields.

3021 Trading Statement



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