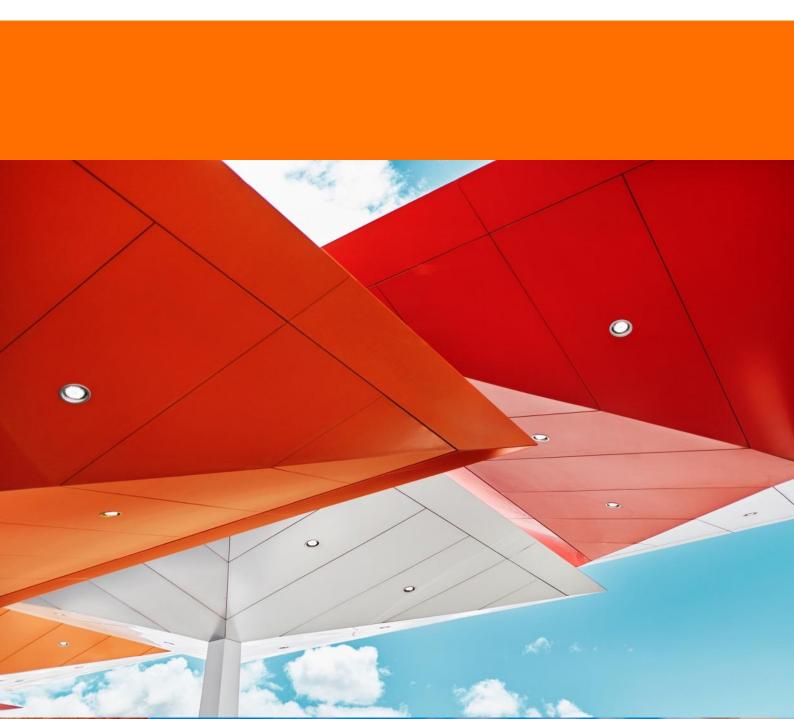


# 2Q22 Trading Statement

July 7<sup>th</sup>, 2022





## Trading Statement

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 28<sup>th</sup>, 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 *	1055	2021	Var. 2022E/1022	Var. 2022E/2021
Average Dated Brent <sup>[1]</sup>	(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 <sup>(2)</sup>	(USD/MBtu)	7.2	5.0	2.8	44.0%	157.1%
Average Exchange rate <sup>[3]</sup>	(USD/€)	1.06	1.12	1.21	-5.4%	-12.4%

 $<sup>^{[1]}</sup>$ Source: Platts.  $^{[2]}$  Henry Hub First of Month Index.  $^{[3]}$  Source: ECB fixing

### **Operational Indicators**

Upstream		2Q22E *	1022	2021	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	2021	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%
	[%]	97.2	80.4	73.1	16.8%	24.1%
Conversion utilization Spanish Refining	[ /0]					

<sup>\*</sup> Estimated

<sup>\*\*</sup> 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

#### 2022 Trading Statement



This document contains statements that Repsol believes constitute forward-looking statements which may include statements regarding the intent, belief, or current expectations of Repsol and its management, including statements with respect to trends affecting Repsol's financial condition, financial ratios, results of operations, business, strategy, geographic concentration, production volume and reserves, capital expenditures, costs savings, investments and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates and are generally identified by the words "expects", "anticipates", "forecasts", "believes", estimates", "notices" and similar expressions. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond Repsol's control or may be difficult to predict. Within those risks are those factors described in the filings made by Repsol and its affiliates with the Comisión Nacional del Mercado de Valores in Spain and with any other supervisory authority of those markets where the securities issued by Repsol and/or its affiliates are listed.

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