



1Q24

Trading Statement

April 10th, 2024



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Repsol's Trading Statement provides provisional information for the first quarter results of 2024, including data on the economic environment as well as company performance during the period. Repsol Group 1Q24 results will be published on April 25th, 2024.

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

Economic Indicators

		1Q24E*	4Q23	1Q23	Var. 1Q24E/4Q23	Var. 1Q24E/1Q23
Average Dated Brent price ⁽¹⁾	(USD/bbl)	83.2	84.3	81.2	-1.3%	2.5%
Average WTI Nymex	(USD/bbl)	76.9	78.5	76.0	-2.0%	1.2%
Average Henry Hub ⁽²⁾	(USD/MBtu)	2.3	2.9	3.4	-20.7%	-32.4%
Average Exchange rate ⁽³⁾	(USD/€)	1.09	1.08	1.07	0.9%	1.9%

⁽¹⁾ Source: Platts.

⁽²⁾ Henry Hub First of Month Index

⁽³⁾ Source: Bloomberg.

Operational Indicators

Upstream		1Q24E*	4Q23	1Q23	Var. 1Q24E/4Q23	Var. 1Q24E/1Q23
Production	(Kboe/d)	590	595	608	-0.8%	-3.0%
North America	(Kboe/d)	205	208	221	-1.4%	-7.2%
Latin America	(Kboe/d)	260	256	263	1.6%	-1.1%
Europe, Africa and rest of the world	(Kboe/d)	124	131	123	-5.3%	0.8%
Industrial businesses		1Q24E*	4Q23	1Q23	Var. 1Q24E/4Q23	Var. 1Q24E/1Q23
Refining Margin Indicator in Spain	(USD/bbl)	11.4	9.0	15.6	26.7%	-26.9%
Distillation utilization Spanish Refining	(%)	89.4	91.5	82.9	-2.3%	7.8%
Conversion utilization Spanish Refining	(%)	99.4	107.7	100.4	-7.7%	-1.0%
Chemical Margin Indicator	(€/t)	205	165	199	24.2%	3.0%

* Estimated

Source: Repsol

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