PRESS **RELEASE**

30 April 2021

Q1 2021 – Strong Recovery Positions Cepsa for Growth in 2021

- Cepsa, the global energy company, today announced its Q1 results for 2021, reporting EBITDA of €324 million, up 17% vs Q4 2020 and continuing the improving trend in results seen in Q3 and Q4 2020. This represents a reduction of 28% vs Q1 2020, reflecting the impact of the global pandemic on the energy industry.

- The ongoing successful execution of Cepsa's optimization plan positions the Group strongly for 2021. This will enable Cepsa to capture opportunities as markets continue to improve.

- Upstream delivered stronger results with EBITDA of €171 million (up 41% vs Q4 2020), helped by a stronger oil price.

- Chemicals registered another quarter at record levels, with EBITDA of €100 million and strong performance across all market segments.

- Refining was impacted by continued pressure on refining margins, partially offset by strong trading results and Commercial suffered weaker volumes impacted by travel restrictions and abnormal adverse weather.

- The successful execution of Cepsa's contingency plan during 2020 delivered accumulated savings of over €500 million and included a reduction of 20% in the capital investment program compared to pre-Covid-19 levels. In Q1 2021 this program of management actions limited the impact of weak European and Spanish market conditions. It also ensures Cepsa is well positioned for the future and will benefit from any improvement in market conditions in 2021.

- Capex in Q1 2021 was €104 million, a 45% decrease QoQ. Capex for the year will be closely monitored for optimization opportunities.

- In March, Fitch affirmed Cepsa's BBB- rating with a stable outlook, highlighting the company's business diversification and management actions taken to preserve cash flow generation.

Philippe Boisseau, Cepsa CEO:

"I am pleased that the successful execution of our optimization plan has enabled us to continue our trend of increasing profitability and ensures that we are in a strong position to take advantage of an

All financial figures are reported under Clean CCS basis, unless otherwise stated.

expected economic recovery during 2021. A combination of management actions and the diversified strengths of our business has helped to preserve cash flow generation and a strong balance sheet, supporting our credit rating.

"I am excited by the significant opportunities the energy transition presents for Cepsa and look forward to setting out our Strategic Plan in the following months as previously stated."

For further information on Q1 2021 results, please refer to the Quarterly Report available at www.cepsa.com/en/investors

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Market Indicators

Market Indicators	Q1'21	Q4'20	Q1'20	Variation vs. Q1'20	Variation vs. Q4'20	FY 2020
Dated Brent oil price ($/bbl)	60.9	44.2	50.3	*21%*	*38%*	41.7
Refining margin ($/bbl)	2.1	2.4	4.7	*(55)%*	*(12)%*	2.5
Dutch TTF Natural gas price (€/MWh)	18.5	14.3	9.5	*95%*	*29%*	9.3
Spanish pool price (€/MWh)	45.2	40.1	34.9	*30%*	*13%*	34.0
Average EUR/USD FX	1.20	1.19	1.10	*9%*	*1%*	1.14

Financial Summary

Financial Summary - € millions (unless otherwise stated)	Q1'21	Q4'20	Q1'20	Variation vs. Q1'20	Variation vs. Q4'20	FY 2020
Upstream	171	122	165	*4%*	*41%*	458
Refining	8	(24)	95	*(91)%*	*134%*	10
Commercial	80	92	124	*(35)%*	*(13)%*	400
Chemicals	100	101	79	*27%*	*(1)%*	357
Corporation	(35)	(14)	(10)	*266%*	*154%*	(39)
Clean CCS EBITDA	**324**	**277**	**453**	***(28)%***	***17%***	**1,187**
Clean CCS EBIT	155	52	245	*(37)%*	*199%*	383
Clean CCS Net Income	53	(29)	85	*(37)%*	*287%*	1
IFRS Net Income	75	(108)	(556)	*114%*	*170%*	(919)
Cash flow from operations before wc	**309**	**218**	**353**	***(12)%***	***42%***	**881**
Cash flow from operations	**79**	**374**	**101**	***(22)%***	***(79)%***	**1,019**
Accounting Capex	**(104)**	**(188)**	**(161)**	***(35)%***	***(45)%***	**(652)**
Growth	*(56)*	*(106)*	*(110)*	*(49)%*	*(47)%*	*(423)*
Maintenance & HSE	*(47)*	*(82)*	*(51)*	*(6)%*	*(42)%*	*(229)*
Free cash flow	**(95)**	**205**	**(150)**	***37%***	***(146)%***	**260**
Free cash flow before wc movements	**136**	**49**	**102**	***32%***	***176%***	**122**
Net debt (a)	**3,032**	**2,825**	**2,991**	***1%***	***7%***	**2,825**
Net debt to LTM CCS EBITDA (a)	**3.3x**	**2.7x**	**1.6x**	***109%***	***22%***	**2.7x**
Liquidity (b)	**4,485**	**4,550**	**3,450**	***30%***	***(1)%***	**4,550**

(a) Excluding IFRS16 liabilities.
(b) Defined as cash on balance sheet and available credit facilities.

Operational KPIs

Operational Overview	Q1'21	Q4'20	Q1'20	Variation vs. Q1'20	Variation vs. Q4'20	FY 2020
Working interest crude production (kbopd)	76.1	72.7	84.0	(9)%	5%	75.8
Realized crude price($/bbl)	59.7	44.1	55.8	7%	35%	41.6
Upstream opex ($/boe)	9.1	9.9	10.3	(12)%	(8)%	10.2
Refining output (mton)	4.2	4.5	5.4	(22)%	(6)%	19.3
Refining utilization (%)	67%	71%	88%	(23)%	(5)%	78%
Refining margin ($/bbl)	2.1	2.4	4.7	(55)%	(12)%	2.5
Commercial product sales (mton)	3.6	3.6	4.3	(17)%	(2)%	14.8
Chemical product sales (kton)	715	687	725	(1)%	4%	2,795
Electricity production (GWh)	470	547	522	(10)%	(14)%	2,799
Natural gas sales (GWh)	8,488	8,707	8,665	(2)%	(3)%	30,918
Installed renewable power capacity (MW)	28.9	28.9	28.9	-	-	28.9

Business Unit performance

Upstream

In Q1 2021, Brent oil price rebounded to an average of $61/bbl, up 38% QoQ, due to an improved macro environment, driven by global Covid-19 vaccination programs and sustained OPEC cuts. Whilst the oil price has remained above the $60/bbl level, the outlook for crude prices remains uncertain.

EBITDA for Q1 2021 was €171 million, up 41% QoQ in line with higher crude prices. Slight increase in production levels vs Q4 2020, with working interest production at 76.1 kbopd.

Refining

EBITDA amounted to €8 million in Q1 2021, up from -€24 million in Q4 2020. This improved performance was partially driven by positive trading results and to a lesser extent, due to a change in allocation of certain corporate costs to better reflect the underlying profitability of each BU. The change in the allocation of corporate costs did not result in a material impact to any other Business Unit.

This improved performance is despite Refining margins during the quarter remaining under pressure ($2.1/bbl in Q1 2021 vs $2.3/bbl in Q4 2020) due to continued subdued demand. Refinery utilization remained in line with the low levels of the previous quarter at 67%, as a result of the scheduled maintenance turn-around of several units at the Gibraltar San Roque refinery and two units at the Huelva refinery being under an extended maintenance shutdown. Our Power business, supplying both our own operations as well as industrial customers in the wholesale market, benefitted from improved Spanish pool prices up 13% vs Q4.

Commercial

In Q1 2021, Commercial EBITDA fell by 13% QoQ to €80 million. Cepsa experienced a slight decrease in volumes versus Q4 2020 due to new travel restrictions across Europe put in place in early 2021 and the impact of the Filomena snowstorm across the Iberian Peninsula, which both impacted volumes over and above normal seasonal reductions. Margins remained healthy.

Chemicals

Chemicals delivered EBITDA of €100 million in Q1 2021, in line with the record results achieved in Q4 2020 and with robust margins experienced in all segments. These results were driven by the continued strong performance of the LAB segment (with detergents in continued high demand given the Covid-19 environment) and the recovery of margins in Phenol-Acetone as global demand improves for plastics and fibers. Market conditions remain supportive for Cepsa's global leadership position in these areas.

Cash Flow and Balance Sheet

Cash flow from operations before working capital in Q1 2021 was €309 million, an increase of 42% from Q4 2020 due to the improved results and lower taxes.

At the end of Q1 2021, the company had total liquidity of €4.5 billion and an average debt maturity of 4.0 years, with a Net Debt to EBITDA ratio of 3.3x, above Q4 2020 level driven by the full 12 month-effect of Covid-19 in EBITDA. The net debt level was slightly higher to that at the end of 2020 driven by a negative working capital impact.

In March, Fitch confirmed Cepsa's BBB- rating with a stable outlook, highlighting the company's business diversification as well as management actions to preserve cash flow generation and the shareholders' commitment to Cepsa's investment grade rating, as evidenced by the significant reduction in dividend payments.

Subsequent Events

Cepsa plans, during Q2 2021, to resume production at the two units of the Huelva refinery which have been idle since September 2020. This would bring refinery utilization levels back to around 85%.

In April 2021, Cepsa was one of the first companies in the world to apply Amazon Web Services "Lookout for Equipment" technology for large-scale predictive maintenance at its industrial plants.

Finally, also in April, Cepsa and IONITY unveiled their first high-power charging points in Portugal, on the highway connecting Lisbon with the southern part of the country, marking the launch of the *Via Verde*

Eletric corridor, a Brisa project to create the largest long-distance electric charging network in Portugal, in which both Cepsa and IONITY participate.

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Cepsa is a global energy and chemical company operating end-to-end in every stage of the oil & gas value chain. Cepsa also manufactures products from raw materials of plant origin and is active in the renewable energy sector. Cepsa has 90 years of experience and a team of over 10,000 employees, combining technical excellence and adaptability. Cepsa's operations are present on five continents.

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