9M 2023 QUARTERLY REPORT

November 16th, 2023

BASIS OF PREPARATION

This report is based on the unaudited consolidated financial statements of Compañía Española de Petróleos S.A. (Cepsa, or the Company), prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with all the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB applicable at the date of closing provided that they have been endorsed at that date by the European Union, with the exception of those applied in advance, if any. For any matter of interpretation over the applied rule, please take the reference of the last Audited Cepsa Group Consolidated Financial Statements, as publicly available on https://www.Cepsa.com/en/investors.

For a clearer Management Discussion & Analysis and consistent with industry practice, the IFRS Profit & Loss Statement is adjusted as follows to obtain a CCS Profit & Loss Statement:

1) Inventories: IFRS Cepsa Group Consolidated P&L measures crude oil, oil derivatives and petrochemical products, acquired as raw materials, at the lower of historical weighted average cost (12 months) and net realizable value. For the MD&A, we consider the replacement cost presents a more accurate view of the current operations, considering therefore the stock variation in P&L at Current Cost of Supply (CCS), which values the manufacturing consumption at the month´s average cost. The adjustment necessarily eliminates also the crude & products hedging valuation and the inventories impairment, if any.

2) Clean adjustments: Those income or costs that are not directly related to the Group activities are considered as non-recurring items and, therefore, excluded. Generally, these are incomes or costs that occur atypically, are of a material amount and with minimal probability of recurrence. Regarding the KPIs presented, for a better comprehension and to allow the accurate calculation of different ratios, figures are always consolidated and adjusted to the associated financials by:

    a. Elimination of intercompany transactions.

    b. Considering JVs as third parties: As their financial information is only presented in the Equity Method line and no Capital Employed is incorporated apart from the Financial Investment, we also do not consider any contribution to the Group's KPIs, with the sole exception of the Reserves and Production of the Upstream JVs (Cosmo Abu Dhabi at the date of issuance of this report), which are added to the BU KPIs following the Reserves Audit criteria.

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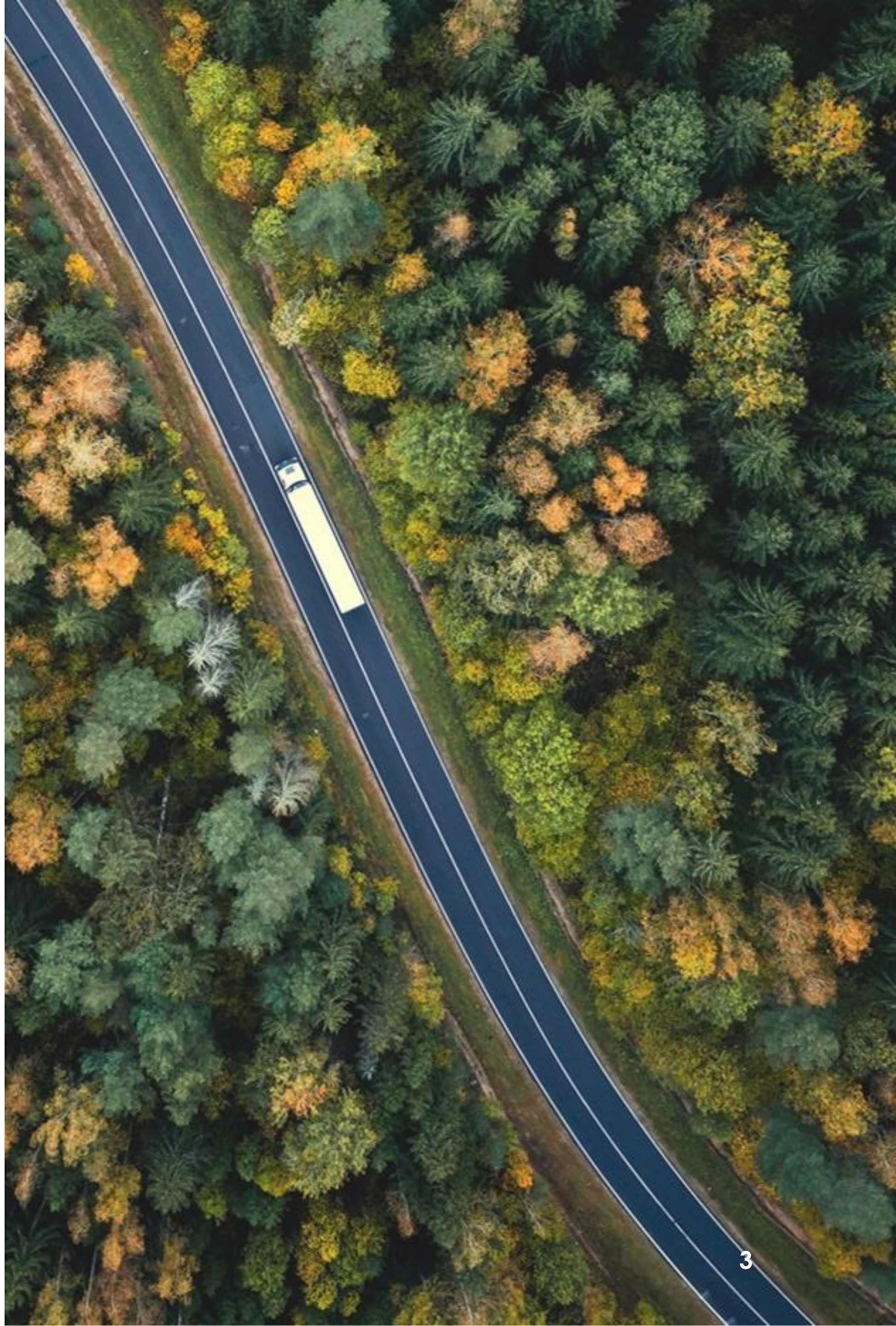


1. RESULTS HIGHLIGHTS & STATEGY UPDATE

9M 2023

1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Cepsa reports Clean CCS EBITDA of €1,165m in the 9 months to September

- **Clean CCS EBITDA was €1,165m in the nine months to September** versus €2,492m in the same period last year, driven by lower Upstream volumes following the sale of the Group's Abu Dhabi assets. Refining margins remained supportive
- **Clean CCS Net Income reached €252m** until September versus €534m in the same period in 2022, reflecting the sale of the Abu Dhabi assets
- **Cash flow from operations, excluding non-recurring items, stood at €1,006m** versus €979m in the first nine months of 2022
- **Sustainable capex made up 40% of spending** for the period, with total capex of €439m versus €357m in the same period of last year, as Cepsa continues to deliver on its *Positive Motion* strategy
- **Cepsa contributed €3,358m in taxes in Spain,** of which €2,046m were borne and €1,312 collected on behalf of the Spanish tax authorities. In September, Cepsa paid €158m corresponding to the second instalment of the windfall tax, which has implied a total payment of €323m this year
- **Cepsa's Net Debt was reduced to €2.5bn by September,** with leverage ratio increasing to 1.7x driven by lower EBITDA following the Abu Dhabi assets sale. **Liquidity increased to €4.2bn**, implying a buffer of 4.4 years without refinancing risk
- **Since July, Cepsa has taken great strides in offering sustainable solutions to its customers**, launching the sale of sustainable aviation fuel (SAF) at four of Spain's main airports, beginning the sale of renewable diesel for professional customers, running successful 2G biofuels trials for passenger ferries and freight trains, and reaching an agreement to start developing biomethane production. It also received a **€150 million loan from the EIB** to foster electric mobility in Spain and Portugal
- **Cepsa has reached an agreement to acquire Ballenoil's service station network** of more than 220 establishments in Spain, widening Cepsa's network to around 2,000 service stations in the Iberian market and allowing the Company to create a **low-cost, sustainable segment alongside its premium network** of multi-energy and ultra-convenience stations

All figures reported on a Clean CCS basis, unless otherwise stated.

1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Maarten Wetselaar, Cepsa CEO

"We saw an improvement in our third quarter financial performance thanks to an increase in refining margins, though overall results for the first nine months of the year continue to reflect the impact of Spain's poorly designed windfall tax regime as well as the volatile energy markets seen across Europe in the year to date.

At a time when the urgency of investing in low carbon energy solutions is increasingly evident, Cepsa remains committed and focused on its Positive Motion strategy to become leading providers of green hydrogen, 2G biofuels, and sustainable mobility, with sustainable capex making up 40% of spending this quarter.

We hope to work with the new Spanish government to ensure that Spain's fiscal and regulatory frameworks support industry and create a competitive environment for the energy transition, fostering investment and enabling the development in Spain of Europe's biggest green hydrogen project."

All figures reported on a Clean CCS basis, unless otherwise stated.

1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Major Events

Since the start of the third quarter of 2023, Cepsa has continued to make significant progress towards delivering its Positive Motion strategy.

In the **Biofuels** business, Cepsa began selling SAF at four of Spain's main airports (Madrid, Barcelona, Palma de Mallorca and Seville) to all customers who request it, becoming the first company to offer biofuel for aviation on a permanent basis at those airports, and reached an alliance with Air Europa to supply 14.4 tons of SAF to the airline for one year to cover the first monthly Madrid-Havana flight. It also ran successful trials of second-generation biofuels on passenger ferries and freight trains, supplied 2G biofuels in the Port of Barcelona, and this month started the supply of 100% renewable diesel (HVO) to professional customers.

Cepsa also started its activity in the development of **biomethane production** from agricultural and livestock wastes, reaching an agreement with Kira Ventures to develop up to 15 biomethane plants in Spain over this decade. Cepsa's objective in 2030 is to manage 4 TWh per year to decarbonize its industrial activity, replacing natural gas consumption with biomethane in its energy parks and chemical plants, in addition to a complementary vector to produce green hydrogen and employment in mobility.

In **New Mobility**, Cepsa and Endesa launched "Together in Every Charge," a joint offer for all electric vehicle users that combines the two companies' electric mobility advantages and charging networks to make them compatible with each other. Also, the EIB granted a €150 million loan to Cepsa to foster electric mobility in Spain and Portugal. The financing arrangement will allow more than 1,800 ultra-fast electric vehicle chargers to be rolled out across the Iberian Peninsula, supporting Cepsa's Positive Motion strategy. Cepsa currently has more than 130 ultra-fast charging points at its service stations and is developing another 330, with a goal to reach more than 1,000 service stations across its network by 2030.

Among other developments, **Cepsa has reached an agreement to acquire Ballenoil's service station network**, comprising more than 220 low-cost establishments in Spain. The agreement, which is pending regulatory approval, will widen Cepsa's service station network to around 2,000 establishments and allow the Company to create a **low-cost, sustainable segment alongside its premium network** of multi-energy service stations with ultra-convenience food and shopping options.

2. PRESENTATION OF RESULTS

2. PRESENTATION OF RESULTS

2.1 Market Indicators

Market Indicators	Q3'23	Q2'23	Q3'22	Variation vs. Q3'22	Variation vs. Q2'23	YTD 2023	YTD 2022	YTD Variation
Dated Brent oil price ($/bbl)	86.8	78.4	100.9	(14)%	11%	82.1	105.3	(22)%
Refining margin ($/bbl)[1]	14.4	7.4	7.9	83%	96%	10.9	9.9	10%
Dutch TTF Natural gas price (€/MWh)	33.0	35.1	196.2	(83)%	(6)%	40.7	129.1	(68)%
Spanish pool price (€/MWh)	96.5	80.3	146.3	(34)%	20%	91.1	185.8	(51)%
Exchange average rate ($/€)	1.09	1.09	1.01	8%	(0)%	1.08	1.06	2%
Spanish fuel demand (1,000m3)	10,515	10,025	10,277	2%	5%	29,775	29,403	1%

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

1. Cepsa Refining margin indicator has been amended to reflect corporate group allocations, including variable energy costs.

2.2 Operational KPIs

Operational Overview	Q3'23	Q2'23	Q3'22	Variation vs. Q3'22	Variation vs. Q2'23	YTD 2023	YTD 2022	YTD Variation
Refining output (mton)	5.3	5.1	5.3	1%	4%	15.2	15.8	(4)%
Refining utilization (%)	94%	91%	94%	0%	3%	90%	94%	(4)%
Bios installed capacity (kt/y)	685	685	622	10%	-	685	622	10%
Commercial product sales (mton)	4.5	4.3	4.6	(4)%	5%	12.8	13.2	(3)%
Electricity production (GWh)	797	512	888	(10)%	56%	1,907	2,357	(19)%
Natural gas sales (GWh)	7,736	6,006	5,899	31%	29%	20,433	17,981	14%
Chemical product sales (kton)	544	474	587	(7)%	15%	1,554	1,926	(19)%
Working interest crude production (kbopd)	32.8	32.4	86.5	(62)%	1%	45.5	83.1	(45)%
Realized crude price($/bbl)	83.1	73.0	107.4	(23)%	14%	80.9	99.5	(19)%
Crude oil sales (million bbl)	1.3	1.2	5.8	(78)%	8%	7.2	16.5	(56)%

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

All figures reported on a Clean CCS basis, unless otherwise stated.

2. PRESENTATION OF RESULTS

2.3 Financial Summary

Financial Summary - € million (unless otherwise stated)	Q3'23	Q2'23	Q3'22	Variation vs. Q3'22	Variation vs. Q2'23	YTD 2023	YTD 2022	YTD Variation
Energy	335	114	117	186%	194%	660	881	(25)%
Chemicals	52	60	96	(46)%	(13)%	176	312	(44)%
Upstream	73	58	575	(87)%	27%	442	1,397	(68)%
Corporation	(37)	(46)	(38)	(2)%	(18)%	(112)	(98)	15%
EBITDA[1]	**423**	**186**	**750**	**(44)%**	**127%**	**1,165**	**2,492**	**(53)%**
EBIT[1]	188	2	558	(66)%	x93	626	1,874	(67)%
Net Income[1]	107	(31)	71	50%	444%	252	534	(53)%
IFRS Net Income[2]	278	(96)	142	96%	388%	(116)	982	(112)%
Cash flow from operations before WC[3]	**442**	**214**	**650**	**(32)%**	**107%**	**1,106**	**1,476**	**(25)%**
Cash flow from operations[3]	**425**	**142**	**545**	**(22)%**	**199%**	**1,006**	**979**	**3%**
Organic Accounting Capex[4]	**(163)**	**(162)**	**(139)**	**18%**	**1%**	**(439)**	**(357)**	**23%**
Sustainable	(66)	(72)	(39)	70%	(8)%	(173)	(84)	106%
Growth / Discretionary	(28)	(28)	(56)	(50)%	1%	(89)	(163)	(45)%
Maintenance & HSE	(69)	(62)	(43)	59%	12%	(177)	(110)	61%
Organic Free Cash Flow[3,4,5]	**263**	**(8)**	**421**	**(37)%**	**x36**	**497**	**586**	**(15)%**
Organic Free Cash Flow before WC movements[3,4,5]	**280**	**64**	**526**	**(47)%**	**335%**	**597**	**1,083**	**(45)%**
Net debt[6]	**2,488**	**2,522**	**2,790**	**(11)%**	**(1)%**	**2,488**	**2,790**	**(11)%**
Net debt to LTM EBITDA[6]	**1.7x**	**1.4x**	**1.0x**	**72%**	**21%**	**1.7x**	**1.0x**	**72%**
Liquidity[7]	**4,162**	**4,069**	**3,803**	**9%**	**2%**	**4,162**	**3,803**	**9%**

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

1. On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

2. IFRS Net Loss of €116m in YTD'23, mainly due to changes in stock valuations and the impact of the extraordinary tax imposed on energy companies in Spain

3. Excluding 158m€ paid in Q3'23 and 323m€ in YTD 2023 figure related to the extraordinary tax imposed on Spanish energy companies.

4. Excluding M&A activities.

5. Before financing activities.

6. Excluding IFRS16 liabilities.

7. Defined as cash on balance sheet and undrawn committed and uncommitted lines.

3. CONSOLIDATED FINANCIAL RESULTS

3.1 CONSOLIDATED FINANCIAL RESULTS – INCOME STATEMENT

9M 2023

Clean CCS EBITDA of €1,165m during the first nine months of 2023 on the back of robust performance in the Energy segment thanks to higher refining margins, particularly during the third quarter.

- Energy CCS EBITDA stood at €660m during the first nine months of the year with Cepsa's Energy Parks segment overperforming driven by higher margins and solid utilization rates together with steady commercial sales.
- In 9M 2023, Chemicals registered a resilient CCS EBITDA of €176m, thanks to the alleviation of energy costs, which offset the lower volumes as a consequence of the global decrease in demand, Europe's economic uncertainties, inflationary pressures, and elevated interest rates.
- Cepsa's Upstream business showed a CCS EBITDA of €442m in 9M 2023, mainly impacted by the change of perimeter following the Abu Dhabi assets divestment. Upstream results have also been affected by lower WI production and sales due to several shutdowns and scheduled maintenances turnarounds during the period. However, Cepsa maintains a low breakeven and an enhanced cash conversion portfolio after the divestment. In addition, Cepsa maintains exposure to this business, which allows the company to leverage synergies and mitigate potential risks.

Clean CCS Net Income reached €252m and IFRS Net Income was significantly impacted by the charge of €323m related to the extraordinary tax imposed to energy companies in Spain and changes in inventories valuation.

Income Statement

€ millions (unless otherwise stated)	Q3'23	Q2'23	Q3'22	Variation vs. Q3'22	Variation vs. Q2'23	YTD 2023	YTD 2022	YTD Variation
Revenues	6,581	5,249	10,060	*(35)%*	*25%*	19,256	30,132	*(36)%*
EBITDA (a)	**423**	**186**	**750**	***(44%)***	***127%***	**1,165**	**2,492**	***(53%)***
EBIT (a)	**188**	**2**	**558**	***(66%)***	***x93***	**626**	**1,874**	***(67%)***
Net debt expenses	(39)	(42)	(54)	*27%*	*6%*	(121)	(108)	*(12%)*
Income before taxes (a)	**148**	**(40)**	**504**	***(71%)***	***471%***	**505**	**1,766**	***(71%)***
Minority interest	14	6	26	*(45%)*	*125%*	11	(88)	*113%*
Income taxes	(56)	3	(459)	*88%*	*(x22)*	(265)	(1,144)	*77%*
Net income (a)	**107**	**(31)**	**71**	***50%***	***444%***	**252**	**534**	***(53%)***
NIAT Reconciliation								
Net income (a)	**107**	**(31)**	**71**	***50%***	***444%***	**252**	**534**	***(53%)***
CCS adjustment (replacement cost valuation)	147	(115)	24	*524%*	*229%*	(100)	421	*(124%)*
Non-recurring items	23	49	47	*(50%)*	*(53%)*	(267)	27	*(x11)*
Net income (IFRS)	**278**	**(96)**	**142**	***96%***	***388%***	**(116)**	**982**	***(112%)***

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

All figures reported on a Clean CCS basis, unless otherwise stated.

3.2 CONSOLIDATED FINANCIAL RESULTS – CASH FLOW STATEMENT

9M 2023

On a normalized basis, excluding the impact of the windfall tax, which does not truly reflect the performance of the core business, cash flow from operations remained strong at €1,006 million, evidencing the ability of the company to generate operating cash and the low cash conversion of disposed assets.

During the first nine months of the year, organic capex payments significantly increased versus the same period of 2022 mainly related to sustainable investments, which constituted 42% of the overall cash capex, as Cepsa continues to deliver on its "Positive Motion" strategy.

Maintenance capex payments also increased in 9M 2023, mainly as a consequence of the scheduled turnarounds at our energy parks during the first nine months of the year.

In 9M 2023, Cepsa reported a strong organic free cash flow before dividends of €254m, reflecting the increased investments versus last year to execute successfully our "Positive Motion" strategy.

Cash Flow Statement

€ millions (unless otherwise stated)	Q3'23	Q2'23	Q3'22	Variation vs. Q3'22	Variation vs. Q2'23	YTD 2023	YTD 2022	YTD Variation
EBITDA[1]	**423**	**186**	**750**	***(44)%***	***127%***	**1,165**	**2,492**	***(53)%***
Dividends from associates	1	1	3	*(68%)*	*(2)%*	6	6	*4%*
Taxes	(66)	(108)	(381)	*83%*	*39%*	(394)	(945)	*58%*
Other adjustments to EBITDA	84	135	279	*(70%)*	*(38)%*	329	(77)	*108%*
Cash flow from operations before WC[2]	**442**	**214**	**650**	***(32)%***	***107%***	**1,106**	**1,476**	***(47)%***
Changes in working capital (wc)	(17)	(72)	(105)	*83%*	*76%*	(100)	(497)	*80%*
Cash flow from operations	**425**	**142**	**545**	***(22%)***	***199%***	**1,006**	**979**	***(30)%***
Organic Capex [3]	**(162)**	**(150)**	**(125)**	***(30%)***	***(8)%***	**(509)**	**(393)**	***(30)%***
Sustainable	*(71)*	*(68)*	*(25)*	*(185%)*	*(4)%*	*(215)*	*(80)*	*(168)%*
Growth	*(33)*	*(18)*	*(69)*	*53%*	*(83)%*	*(103)*	*(177)*	*42%*
Maintenance	*(59)*	*(65)*	*(31)*	*(89%)*	*10%*	*(192)*	*(136)*	*(41)%*
Organic Free Cash Flow before financing	**263**	**(8)**	**421**	***(37%)***	***x36***	**497**	**586**	***(70)%***
Operating lease payments	(45)	(43)	(39)	*(16%)*	*(5)%*	(131)	(118)	*(11)%*
Interest paid	(41)	(37)	(49)	*15%*	*(12)%*	(112)	(94)	*(20)%*
Organic Free Cash Flow [4]	**177**	**(88)**	**333**	***(47)%***	***302%***	**254**	**374**	***(118)%***

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

1. On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

2. Excluding 158m€ paid in Q3'23 and 323m€ in YTD 2023 figure related to the extraordinary tax imposed on Spanish energy companies.

3. Excluding M&A activites

4.Organic free cash flow before dividends and after financing activities

All figures reported on a Clean CCS basis, unless otherwise stated.

3.3 CONSOLIDATED FINANCIAL RESULTS – ACCOUNTING CAPEX

Accounting Capex

9M 2023

Accounting Capex in 9M 2023 was €439m, a notable increase of 23% versus the same period of last year, with sustainable investments growing by 106%.

Sustainable investments constituted 40% of the overall Capex which were allocated towards clean energies initiatives, co-processing, biofuels production, CO_2 emissions reduction projects, hydrogen and deployment of EV chargers to expand our infrastructure across our service station network.

Maintenance and HSE Capex also increased compared to 9M 2022 (+61%) off the back of scheduled turnarounds mainly during the first quarter.

Accounting Capex - € millions (unless otherwise stated)	Q3'23	Q2'23	Q3'22	Variation vs. Q3'22	Variation vs. Q2'23	YTD 2023	YTD 2022	YTD Variation
Sustainable	(66)	(72)	(39)	*70%*	*(8%)*	(173)	(84)	*106%*
Growth / Discretionary	(28)	(28)	(56)	*(50)%*	*1%*	(89)	(163)	*(45%)*
Maintenance & HSE	(69)	(62)	(43)	*59%*	*12%*	(177)	(110)	*61%*
Total Accounting Capex	**(163)**	**(162)**	**(139)**	***18%***	***1%***	**(439)**	**(357)**	***23%***

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

All figures reported on a Clean CCS basis, unless otherwise stated.

3.4 CONSOLIDATED FINANCIAL RESULTS – DEBT STRUCTURE

As of September 2023, Cepsa's net debt excluding IFRS16 lease liabilities stood at €2.5bn with a leverage ratio of 1.7x, higher than in June 2023 as a result of lower LTM EBITDA contribution following the UAE assets divestment, although it remains inside the management target of 2.0x.

Cepsa follows a conservative financial policy, with a robust solid liquidity position of €4.2 billion by the end of September 2023. This level of liquidity ensures maturity coverage until the end of 2027. As of 30th September 2023, the company has an average maturity of its Net Debt of 3.1 years. Cepsa does not have any financial covenants nor maintenance ratios in its financing contracts.

Cepsa's bonds are rated "Investment Grade" by the three main international rating agencies Moody's, S&P and Fitch. All three rating agencies reaffirmed Cepsa's IG rating following reviews in March 2023, underpinning the Group Strategy and reflecting the commitment of the company and its shareholders with a conservative financial policy and investment grade credit profile.

Debt Structure

€ millions (unless otherwise stated)	Q3'23	Q2'23	Q3'22
Non-current bank borrowings	1,543	1,773	1,679
Current bank borrowings	242	312	570
Bonds	1,407	1,401	1,404
Cash	(705)	(964)	(863)
Net debt excluding IFRS16 liabilities	**2,488**	**2,522**	**2,790**
IFRS16 liabilities	683	683	717
Net debt including IFRS16 liabilities	**3,171**	**3,205**	**3,507**
Net debt to LTM Clean CCS EBITDA (a)	1.7x	1.4x	1.0x
Liquidity (b)	4,162	4,069	3,803
Average maturity of drawn debt (years)	3.1	3.2	3.7
Equity	3,799	3,546	4,967
Capital employed(a)	6,287	6,068	7,757
Gearing ratio (%) (a)	40%	42%	36%
Return on capital employed (%)	7%	7%	10%

(a) Excluding IFRS 16 impact

(b) Defined as cash on balance sheet and undrawn committed and uncommitted lines.

All figures reported on a Clean CCS basis, unless otherwise stated.

4. CONSOLIDATED BUSINESS UNIT RESULTS

4.1 CONSOLIDATED BUSINESS UNIT RESULTS

ENERGY

4.1 CONSOLIDATED BUSINESS UNIT RESULTS - ENERGY

Energy

9M 2023

Operations

Refining margins increased during the first nine months of 2023 with Cepsa's average margin at 10.9$/bbl versus 9.9$/bbl in the same period of 2022, mostly driven by enhanced performance of light and middle distillates during the third quarter of the year and also impacted positively by lower energy costs.

Cepsa Energy Parks' average utilization slightly decreased compared to the same period of the previous year (90% in 9M 2023 vs 94% in 9M 2022) impacted by several scheduled maintenance turnarounds at both energy parks during the period.

Commercial product sales were practically in line with 9M 2022 due to the seasonality of the Spanish fuel demand especially during the third quarter of 2023.

Results

Energy CCS EBITDA stood at €660m in the first nine months of 2023, supported by Energy Parks business mainly due to the increase in refining margins, specially during the last three months. In addition, M&NC CCS EBITDA has increased when compared to the same period of 2022 as a result to the extraordinary discounts offered to all clients last year.

Strong increase in Energy capex, mainly in sustainable investments. Over the course of the first nine months of this year, total capex reached €333m compared to €160m in the same period of 2022, an increase of 108%. Sustainable investments increased by 159% versus 9M 2022 and were mainly related to engineering executions in the Energy Parks and Commercial businesses, co-processing investments, biofuels production, hydrogen development, renewable projects and EV-charging infrastructure expansion.

In addition, Growth and Maintenance Capex also rose during the period as a consequence of maintenance turnarounds, assets replacement and restyling of gas stations, among other important investments.

Energy Overview - € millions				Variation vs.		YTD		YTD
(unless otherwise stated)	**Q3'23**	**Q2'23**	**Q3'22**	**Q3'22**	**Q2'23**	**2023**	**2022**	**Variation**
Refining output (mton)	5.3	5.1	5.3	*1%*	*4%*	15.2	15.8	*(4)%*
Crude oil distilled (million of barrels)	38.2	37.3	39.1	*(2)%*	*3%*	109.3	116.0	*(6)%*
Refining utilization (%)	94%	91%	94%	*0%*	*3%*	90%	94%	*(4)%*
Refining margin ($/bbl)	14.4	7.4	7.9	*83%*	*96%*	10.9	9.9	*10%*
Spanish pool price (€/MWh)	96.5	80.3	146.3	*(34)%*	*20%*	91.1	185.8	*(51)%*
Dutch TTF Natural gas price (€/MWh)	33.0	35.1	196.2	*(83)%*	*(6)%*	40.7	129.1	*(68)%*
Electricity production (GWh)	797	512	888	*(10)%*	*56%*	1,907	2,357	*(19)%*
Natural Gas Sales (GWh)	7,736	6,006	5,899	*31%*	*29%*	20,433	17,981	*14%*
Number of service stations	1,792	1,769	1,756	*2%*	*1%*	1,792	1,756	*2%*
Commercial product sales (mton)	4.5	4.3	4.6	*(4)%*	*5%*	12.8	13.2	*(3)%*
EBITDA (a)	**335**	**114**	**117**	**186%**	**194%**	**660**	**881**	**(25)%**
Conventional-Growth Capex	**(22)**	**(13)**	**(6)**	**282%**	**73%**	**(41)**	**(21)**	**94%**
Conventional-Maintenance Capex	**(60)**	**(57)**	**(36)**	**64%**	**4%**	**(160)**	**(88)**	**81%**
Sustainable Capex	**(46)**	**(57)**	**(25)**	**86%**	**(19)%**	**(133)**	**(51)**	**159%**

(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

All figures reported on a Clean CCS basis, unless otherwise stated.

4.2 CONSOLIDATED BUSINESS UNIT RESULTS
CHEMICALS

4.2 CONSOLIDATED BUSINESS UNIT RESULTS - CHEMICALS

Chemicals

9M 2023

Operations

In Chemicals, despite lower overall volumes due to the global slowdown in demand, economic uncertainties, inflationary pressures and elevated interest rates, Cepsa continue to show resilient results on the back of the alleviation of energy costs which offset the impact of reduced sales.

During the first nine months of the year, lower volumes in Surfactants segment compared to the same period of last year mainly as a consequence of destocking and the decrease in demand.
Within Intermediates segment, Phenol volumes were slightly lower versus 9M 2022 due to the collapse in demand in Europe that forced customers to slow down operations or even stop them temporarily. This situation is recovering slowly throughout 2023. In Solvents, volumes decreased by 21% as a result of market competition in prices in Europe.

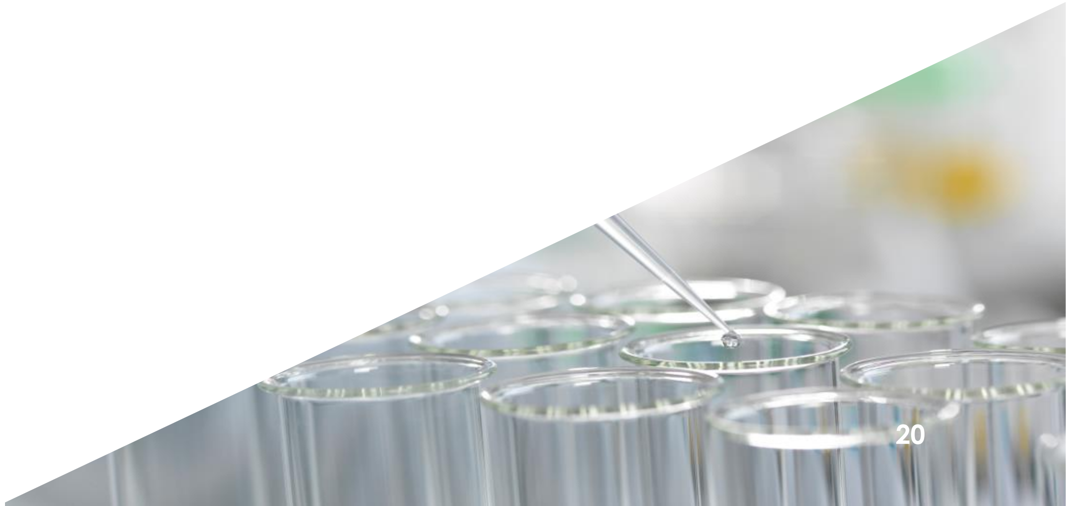
Chemicals Overview - € millions (unless otherwise stated)	**Q3'23**	**Q2'23**	**Q3'22**	**Variation vs. Q3'22**	**Variation vs. Q2'23**	**YTD 2023**	**YTD 2022**	**YTD Variation**
Product sales (kton)	544	474	587	(7)%	15%	1,554	1,926	(19)%
LAB / LABSA	*160*	*148*	*152*	*5%*	*8%*	*456*	*503*	*(9)%*
Phenol / Acetone	*287*	*217*	*316*	*(9)%*	*32%*	*782*	*1,021*	*(23)%*
Solvents	*97*	*108*	*119*	*(19)%*	*(10)%*	*317*	*403*	*(21)%*
EBITDA(a)	**52**	**60**	**96**	**(46)%**	**(13)%**	**176**	**312**	**(44)%**
Conventional-Growth Capex	**0**	**0**	**0**	**n.a**	**n.a**	**0**	**0**	**n.a**
Conventional-Maintenance Capex	**0**	**0**	**0**	**n.a**	**n.a**	**0**	**0**	**n.a**
Sustainable Capex	**(19)**	**(12)**	**(12)**	**53%**	**53%**	**(36)**	**(30)**	**18%**

(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

Results

Chemicals CCS EBITDA stood at €176m in 9M 2023, below the €312m of 9M 2022 driven by lower overall sales volumes and the difficult environment, although partially offset by the lower energy costs seen in the period.

Chemical capex in 9M 2023 was €36m, above 9M 2022 figure. Investments during the quarter were mainly aimed at completing the Cepsa Chemical Shanghai revamping before end of July, the studying of several green projects and the diversification of the product portfolio. The whole capex of Chemicals' business is sustainable, evidencing the commitment of the company with the energy transition and the key role of the Chemical's segment in this sense.



All figures reported on a Clean CCS basis, unless otherwise stated.

4.3 CONSOLIDATED BUSINESS UNIT RESULTS

UPSTREAM

4.3 CONSOLIDATED BUSINESS UNIT RESULTS - UPSTREAM

Upstream

9M 2023

Operations

Crude oil prices in 9M 2023 continue to decline compared to the same period of last year, decreasing by 22% due to persistent concerns about inflation, the uncertainty of the financial markets and doubts on China's economy recovery that affected 2023 prices.

Working Interest production decreased to 45.5 kbopd, reflecting the impact of the change in the perimeter, which naturally impacted the Upstream production with an expected decline. This decrease was also a consequence of scheduled maintenance turnarounds in Algeria and the shutdown of Los Angeles field in Peru until June 2023.

Upstream Overview - € millions				Variation vs.		YTD		YTD
(unless otherwise stated)	Q3'23	Q2'23	Q3'22	Q3'22	Q2'23	2023	2022	Variation
Dated Brent oil price ($/bbl)	86.8	78.4	100.9	(14)%	11%	82.1	105.3	(22)%
Realized oil price ($/bbl)	83.1	73.0	107.4	(23)%	14%	80.9	99.5	(19)%
Crude Oil Sales (million bbl)	1.3	1.2	5.8	(78)%	8%	7.2	16.5	(56)%
Net entitlement Crude Oil prod. (kbopd)	22.1	22.6	73.4	(70)%	(2)%	35.0	69.5	(50)%
Working interest crude production (kbopd)	**32.8**	**32.4**	**86.5**	**(62)%**	**1%**	**45.5**	**83.1**	**(45)%**
MENA	26.3	26.2	79.7	(67)%	0%	39.2	76.0	(48)%
LatAm	6.5	6.2	6.9	(6)%	5%	6.3	7.1	(12)%
EBITDA (a)	**73**	**58**	**575**	**(87)%**	**27%**	**442**	**1,397**	**(68)%**
Conventional-Growth Capex	**(5)**	**(14)**	**(50)**	**(90)%**	**(64)%**	**(44)**	**(139)**	**(68)%**
Conventional-Maintenance Capex	**(2)**	**(2)**	**(3)**	**(49)%**	**(24)%**	**(5)**	**(15)**	**(65)%**
Sustainable Capex	**0**	**0**	**0**	**-**	**-**	**0**	**0**	**-**

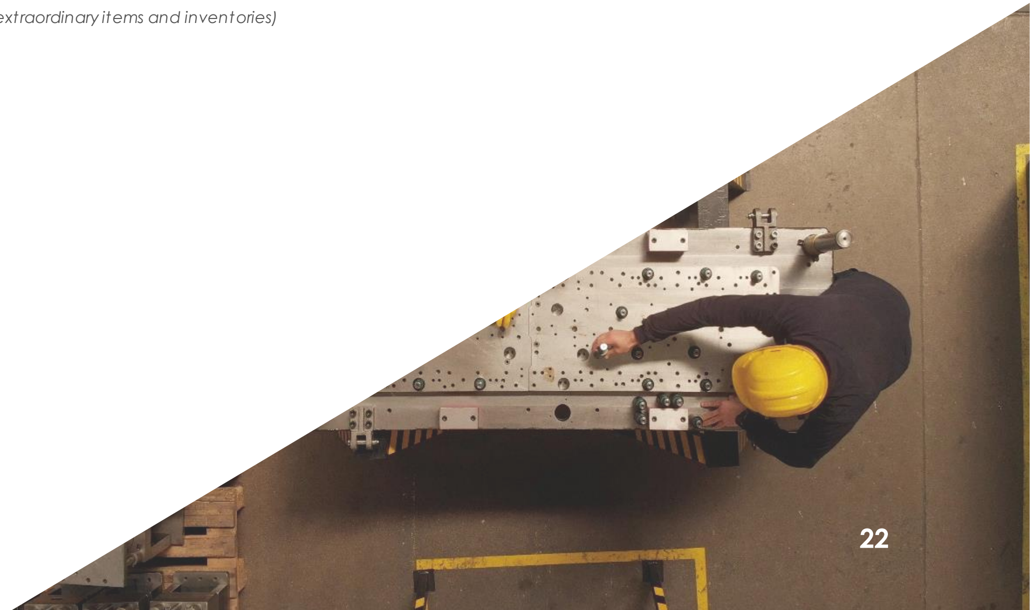
Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

Results

Cepsa's Upstream business registered an CCS EBITDA of €442m in 9M 2023, lower than the same period of the last year as a consequence of the Abu Dhabi asset sale. In addition, lower crude prices, several scheduled maintenance turnarounds and some shutdowns also impacted Upstream results. However, Cepsa maintains a low breakeven and an enhanced cash conversion portfolio after the divestment. Abu Dhabi disposal resulted in a substantial cash inflow and positioned Cepsa for future capital reallocation toward investments in the energy transition. Simultaneously, Cepsa maintains exposure to the Upstream business, which allows the company to leverage synergies and mitigate potential risks.

Investments totaled €49m during the period, 68% lower than last year mainly due to smaller costs in Timimmoun Development and no work-overs activity in RKF and ORD during the period.



All figures reported on a Clean CCS basis, unless otherwise stated.

5.1 APPENDIX - CONSOLIDATED BALANCE SHEET – IFRS

Consolidated Balance Sheet– IFRS

Assets - € millions	Q3'23	Q2'23	Q3'22
Intangible assets including goodwill	801	802	750
Property, plant and equipment	4,171	4,139	5,785
Right of use assets	660	657	693
Investments in associates and joint ventures	281	282	390
Non-current financial assets	88	120	271
Deferred tax assets	1,608	1,618	1,007
Total non-current assets	**7,608**	**7,617**	**8,896**
Inventories	3,135	2,662	6,059
Trade and other receivables	2,491	2,092	3,501
Other current financial assets	149	118	437
Other current assets	300	463	364
Cash and cash equivalents	705	964	863
Assets held for sale and discontinued operations	0	0	207
Total current assets	**6,779**	**6,299**	**11,431**
Total assets	**14,387**	**13,916**	**20,327**

Equity & Liabilities - € millions	Q3'23	Q2'23	Q3'22
Total equity attributable to shareholds of the parent	**3,713**	**3,449**	**4,766**
Non-controlling interest	85	97	201
Total equity	**3,799**	**3,546**	**4,967**
Bonds, obligations and similar issuances	1,394	1,394	1,392
Bank borrowings	1,543	1,773	1,679
Long-term lease	532	523	560
Deferred tax liabilities	621	619	779
Provisions and other obligations	402	399	647
Other non-current liabilities	307	357	1,230
Total non-current liabilities	**4,800**	**5,065**	**6,287**
Bonds, obligations and similar issuances	12	7	12
Bank borrowings	242	312	570
Short-term lease	151	160	157
Trade and other payables	3,862	3,136	4,525
Other current liabilities	1,520	1,690	3,592
Liabilities held for sale and discontinued operations	0	0	216
Total current liabilities	**5,788**	**5,305**	**9,073**
Total equity and liabilities	**14,387**	**13,916**	**20,327**

All figures reported on a Clean CCS basis, unless otherwise stated.

5.2 APPENDIX - CONSOLIDATED INCOME STATEMENT – IFRS

Consolidated Income Statement– IFRS

Profit or loss - € millions	Q3'23	Q2'23	Q3'22	Variation vs. Q3'22	Variation vs. Q2'23	YTD 2023	YTD 2022
Revenue from contracts with customers (includes excise tax on oil&gas)	**6,581**	**5,249**	**10,060**	**(35)%**	**25%**	**19,256**	**30,132**
Changes in inventories of finished goods and work in progress	(105)	124	161	(165)%	(185)%	(115)	630
Procurements	(4,842)	(4,110)	(7,933)	39%	(18)%	(14,636)	(23,719)
Staff costs	(189)	(196)	(194)	3%	4%	(590)	(543)
Amortization charge	(176)	(177)	(221)	20%	1%	(523)	(655)
Impairment and gains or losses on disposals of non-current assets	(7)	(6)	(27)	74%	(16)%	(17)	(49)
Other operating income/expenses (includes excise tax on oil&gas)	(816)	(1,042)	(1,280)	36%	22%	(3,242)	(3,441)
Operating profit	**445**	**(158)**	**565**	**(21)%**	**382%**	**132**	**2,356**
Share of results of equity accounted investees	1	(2)	24	(95)%	156%	8	84
Net financial results	(99)	(44)	(64)	(55)%	(125)%	(139)	(165)
Impairment and gains or losses on disposals of financial instruments	21	52	40	(47)%	(59)%	73	41
Consolidated profit before tax	**369**	**(152)**	**565**	**(35)%**	**343%**	**75**	**2,316**
Income tax	(103)	44	(429)	76%	(334)%	(215)	(1,234)
Consolidated profit for the year from continuing operations	**266**	**(108)**	**137**	**94%**	**346%**	**(140)**	**1,082**
Consolidated profit for the year	**266**	**(108)**	**137**	**94%**	**346%**	**(140)**	**1,082**
Non-controlling interests	(12)	(12)	(5)	(145)%	(2)%	(24)	99
Consolidated profit for the year attributable to equity holder of the Parent	**278**	**(96)**	**142**	**96%**	**390%**	**(116)**	**982**

All figures reported on a Clean CCS basis, unless otherwise stated.

5.4 APPENDIX - EBITDA RECONCILIATION

EBITDA Reconciliation

The column "Inventory Effect" relates to changes in the valuation of inventories. "Inventory Effect" in Q3 2023 was €196m mainly due to the higher crude prices during the quarter.

Lower Clean CCS EBITDA as a result of the rising commodity prices during Q3 2023, which translates into the Current Cost of Supply (CCS) valuation being higher than the Last Twelve Months average (valuation method used under IFRS reporting).

€ millions (unless otherwise stated) Q3'23	IFRS EBITDA	Inventory Effect	Non-Recurring Items	Clean CCS EBITDA
Energy Solutions	529	194	0	335
Chemicals	54	2	0	52
Upstream	75	0	1	73
Corporation	(37)	0	0	(37)
Extraordinary tax	0	0	0	0
CEPSA - Consolidated	**621**	**196**	**2**	**423**

All figures reported on a Clean CCS basis, unless otherwise stated.

Investor Relations

CEPSA

Investor Information: https://www.Cepsa.com/en/investors
IR contact details:

- Web: https://www.Cepsa.com/en/footer/contact
- E-mail: investorrelations@Cepsa.com

Paseo de la Castellana, 259A, 28046 Madrid, Spain
www.Cepsa.com

Reuters: CEP.MC^H11
Bloomberg: CEP SM