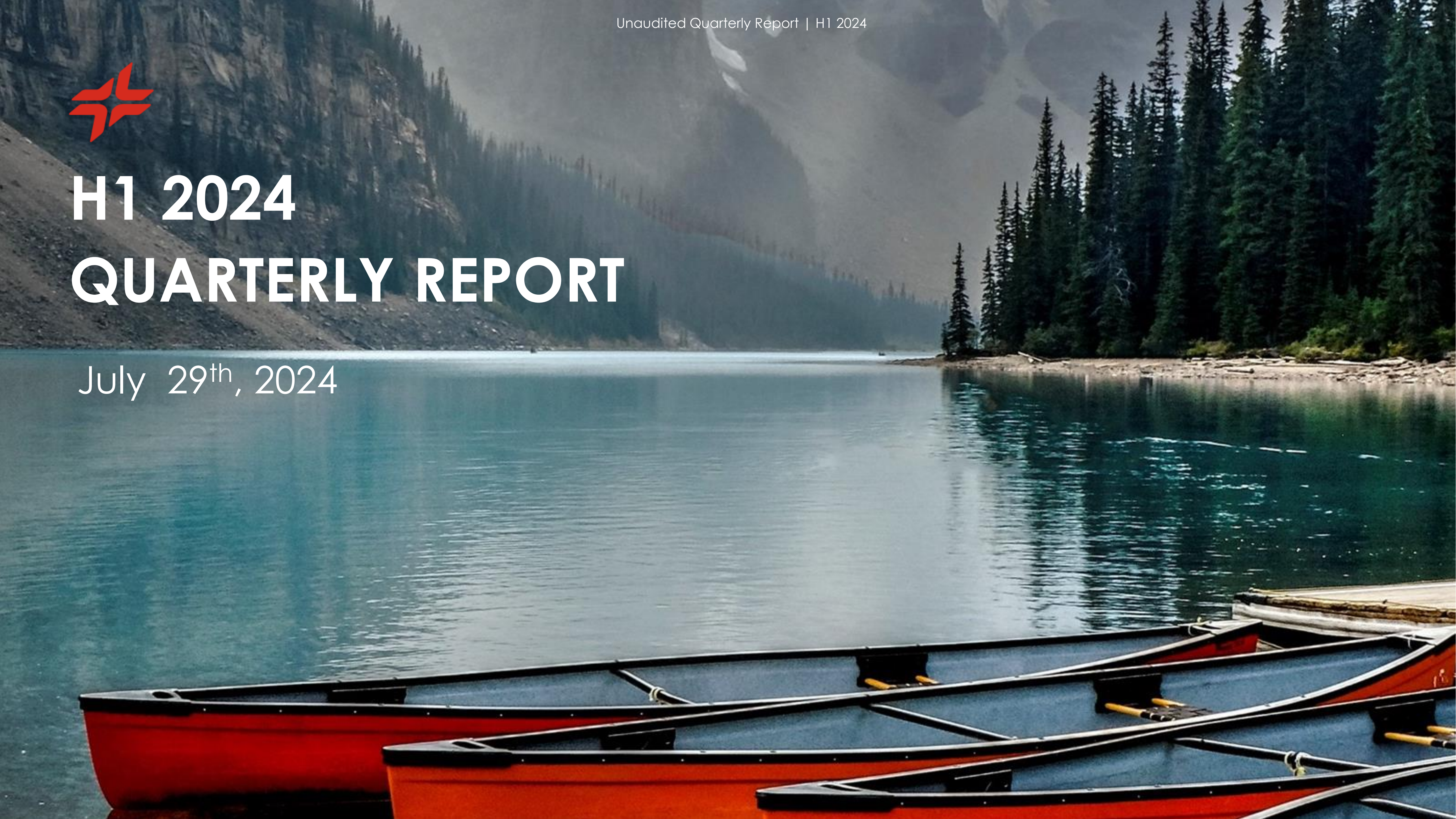

H1 2024 QUARTERLY REPORT

July 29th, 2024

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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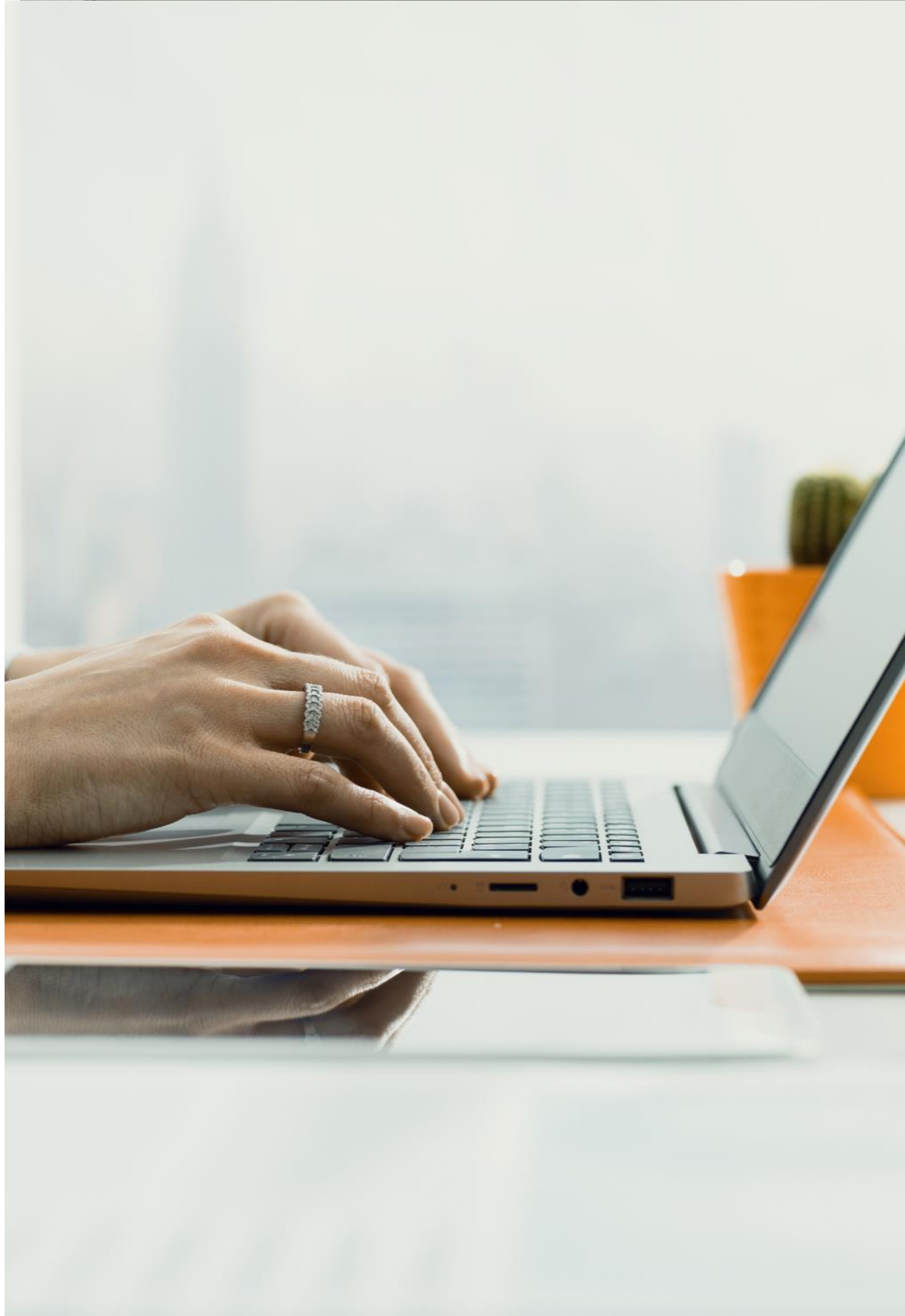


1. RESULTS HIGHLIGHTS & STATEGY UPDATE

1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Cepsa increases H1 2024 EBITDA to €1.1bn

- **CCS EBITDA** was **€1,099m** in H1'24 versus €742m in the same period of 2023, driven by a favorable market environment for the energy business and stronger sales in Cepsa's chemical business.
- **H1'24 CCS Net Income was positive at €398m** reflecting an improved performance vs. H1'23, where €145m net income was recorded.
- **Cepsa's cash flow from operations was €735m** for H1'24 versus €416m for H1'23 **showing a solid cash generation capacity** even after the divestment of its Abu Dhabi upstream assets in the previous year.
- **Stronger results allowed for an increase in total cash capex[1] to €545m,** with sustainable capex[2] making up 45% of organic capex in the first half of the year, as the Company continues to deliver on its Positive Motion strategy.
- **Cepsa contributed €2,077m in taxes in Spain during H1'24,** of which €1,199m were borne and €878m collected on behalf of the Spanish tax authorities. The total contribution includes a €122m cash payment for the first instalment of Spain's windfall tax on energy companies. The tax is calculated on sales revenues in 2023, a year when Cepsa did not report a profit but rather a net loss.
- **Net debt stood at €2,493m** in H1'24, slightly below the €2,522m at the end of H1'23. The Company maintains a strong **liquidity position of €5,412m**, bolstered by the €750m 7-year bond issuance in April, covering maturities for the coming years.
- **Continuing to deliver on its Positive Motion strategy,** Cepsa announced additional upstream divestments with an **agreement to sell its E&P assets in Peru**. This follows an agreement in April to sell its **E&P assets in Colombia**, both pending regulatory approval.
- Among other M&A activity, Cepsa **closed the acquisition of Ballenoil**, allowing the Company to broaden its range of offerings to customers in the low-cost segment, where it plans to gradually expand its services to include electric charging points and biofuels.
- **Cepsa signed a €285 million loan with the European Investment Bank for the construction of the largest second-generation biofuels plant in southern Europe,** highlighting support by key public financial institutions for its energy transition projects.
- Cepsa Chemicals also continues to expand its range of sustainable products with the start of construction of **the first chemical plant in Spain to produce the base for hydroalcoholic gels, capable of using sustainable raw materials.**
- Cepsa ranks as one of the **top companies in the energy sector worldwide in terms of its ESG (environmental, social and governance) commitments and performance**, including EcoVadis, a company specialized in assessing the sustainability of companies, which has recognized Cepsa with the gold medal, placing it among the top 3% of companies worldwide for the second consecutive year.

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

1. Including organic and inorganic capex 2. Sustainable Capex measured under Cepsa's internal criteria for the classification of sustainable activities

1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Maarten Wetselaar, Cepsa CEO

"We are pleased to report a solid performance across our businesses, though Fuels Marketing in Spain was impacted by volume loss due to elevated levels of fraudulent volumes being sold in the market. Financials also continue to be negatively impacted by Spain's poorly designed extraordinary tax on energy companies. Nevertheless, the Company continues to progress its transformation strategy, as seen by the start of construction of our second-generation biofuels plant in Huelva, the ongoing detailed design of our ambitious green hydrogen project in Andalusia, and the continued roll-out of ultrafast EV chargers, soon also into the low-cost network of Ballenoil stations that was acquired in June. Our goal remains clear: to become a leading provider of green molecules this decade as we contribute to the realization of regulatory and fiscal frameworks that enable Spain to scale its potential as a source of clean energy."

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

1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Major Events

Cepsa made significant progress towards delivering its Positive Motion strategy over the first half of the year, delivering a number of key milestones.

In **biofuels**, Cepsa signed a €285 million loan agreement with the European Investment Bank (EIB) for the construction of the largest second-generation biofuels plant in southern Europe. The plant, which Cepsa is building together with Bio-Oils, entails a €1.2 billion total investment and is scheduled to start up in 2026 and will feature flexible annual production of 500,000 tons of sustainable aviation fuel (SAF) and renewable diesel (HVO) annually from organic waste, providing an immediate, circular economy solution to decarbonize land, sea, and air transport.

In **green hydrogen**, Cepsa selected thyssenkrupp nucera and Siemens Energy to supply 400-megawatts (MW) of electrolyzers for the first phase of its Andalusian Green Hydrogen Valley project in southern Spain. thyssenkrupp nucera was chosen to provide a basic engineering design package for the 400-MW project, supplying a 300-MW portion with 15 units of its 20-MW alkaline Scalum electrolysers. Siemens' Proton Exchange Membrane (PEM) technology will make up the remaining 100-MW. The project forms part of Cepsa's wider plans to develop 2 gigawatts of green hydrogen capacity in southern Spain by 2030. The Company also signed an agreement with Evos, a leading liquid energy and chemical storage company with hubs in strategic locations across Europe, to allow the storage of Cepsa's green methanol at Evos' facilities in Algeciras and Rotterdam.

In the **chemicals** business, Cepsa began construction of a new isopropyl alcohol (IPA) plant in Palos de la Frontera (Huelva) for the production of hydroalcoholic gels, as well as household and industrial cleaning products, the first of its kind in Spain to use green hydrogen and capable of replacing fossil-based raw materials in the production of IPA with sustainable alternatives.

Reinforcing its commitment to facilitating the energy transition in Europe Cepsa launched "Cepsa Light Up," a new startup accelerator aimed at fostering the development of emerging technologies, with a focus on clean tech, deep science, and deep tech sectors, to propel innovation in the production of green hydrogen, biofuels, and sustainable mobility.

2. PRESENTATION OF RESULTS

H1 2024

2. PRESENTATION OF RESULTS

2.1 Market Indicators

Market Indicators	Q2'24	Q1'24	Q2'23	Variation vs. Q2'23	Variation vs. Q1'24	YTD 2024	YTD 2023	YTD Variation
Dated Brent oil price ($/bbl)	84.9	83.2	78.4	8%	2%	84.1	79.8	5%
Refining margin ($/bbl)[1]	7.7	10.7	7.3	5%	(28)%	9.3	9.0	3%
PVB price in €/MWh	31.7	27.2	31.9	(1)%	17%	29.5	41.5	(29)%
Spanish pool price (€/MWh)	33.4	44.9	80.3	(58)%	(26)%	39.1	88.3	(56)%
Exchange average rate ($/€)	1.08	1.09	1.09	(1)%	(0)%	1.08	1.08	(0)%
Spanish fuel demand (1,000m3)[2]	10,730	9,845	10,025	7%	9%	20,575	19,261	7%

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. Source: Exolum. Relates to gasoline, diesel A, diesel B, diesel C and Jet.

2.2 Operational KPIs

Operational Overview	Q2'24	Q1'24	Q2'23	Variation vs. Q2'23	Variation vs. Q1'24	YTD 2024	YTD 2023	YTD Variation
Refining output (mton)	5.3	5.5	5.1	3%	(4)%	10.8	9.9	9%
Refining utilization (%)	94%	99%	91%	3%	(5)%	96%	88%	9%
Bios installed capacity (kt/y)	1,320	1,320	685	93%	-	1,320	685	93%
Commercial product sales (mton)	4.3	4.0	4.3	1%	6%	8.3	8.4	(1)%
Electricity production (GWh)	428	429	512	(16)%	(0)%	857	1,110	(23)%
Natural gas sales (GWh)	6,202	6,691	6,006	3%	(7)%	12,893	12,698	2%
Chemical product sales (kton)	620	613	474	31%	1%	1,233	1,010	22%
Working interest crude production (kbopd)	34.4	35.6	32.4	6%	(3)%	35.0	52.0	(33)%
Realized crude price($/bbl)	81.8	79.4	73.0	12%	3%	80.7	80.4	0%
Crude oil sales (million bbl)	1.4	1.2	1.2	18%	23%	2.6	5.9	(57)%

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

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

H1 2024

2. PRESENTATION OF RESULTS

2.3 Financial Summary

Financial Summary - € million (unless otherwise stated)	Q2'24	Q1'24	Q2'23	Variation vs. Q2'23	Variation vs. Q1'24	YTD 2024	YTD 2023	YTD Variation
Energy	399	477	114	249%	(16)%	875	326	169%
Chemicals	76	70	60	28%	10%	146	123	18%
Upstream	83	73	58	44%	14%	156	368	(58)%
Corporation	(43)	(36)	(46)	7%	(19)%	(79)	(75)	(5)%
EBITDA[1]	**515**	**583**	**186**	**177%**	**(12)%**	**1,099**	**742**	**48%**
EBIT[1]	319	379	2	x16	(16)%	698	438	59%
Net Income[1]	172	226	(31)	656%	(24)%	398	145	175%
IFRS Net Income[2]	175	(8)	(96)	282%	x24	168	(393)	143%
Cash flow from operations before WC	**372**	**391**	**214**	**74%**	**(5)%**	**764**	**499**	**53%**
Cash flow from operations	**417**	**318**	**142**	**194%**	**31%**	**735**	**416**	**77%**
Cash flow from investments[3]	**(327)**	**(217)**	**(150)**	**(118)%**	**(51)%**	**(545)**	**813**	**(167)%**
Sustainable[4]	*(91)*	*(99)*	*(68)*	*(33)%*	*9%*	*(190)*	*(145)*	*(31)%*
Growth	*(152)*	*(22)*	*(18)*	*(747)%*	*(593)%*	*(175)*	*1,089*	*(116)%*
Maintenance & HSE	*(84)*	*(96)*	*(64)*	*(32)%*	*12%*	*(180)*	*(131)*	*(38)%*
Free Cash Flow[5]	**90**	**100**	**(8)**	**x12**	**(10)%**	**190**	**1,229**	**(85)%**
Free Cash Flow before WC movements[5]	**45**	**173**	**64**	**(30)%**	**(74)%**	**218**	**1,312**	**(83)%**
Net debt[6]	**2,493**	**2,344**	**2,522**	**(1)%**	**6%**	**2,493**	**2,522**	**(1)%**
Net debt to LTM EBITDA[6]	**1.6x**	**1.9x**	**1.4x**	**12%**	**(16)%**	**1.6x**	**1.4x**	**12%**
Liquidity[7]	**5,412**	**4,565**	**4,069**	**33%**	**19%**	**5,412**	**4,069**	**33%**

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 €393m in H1'23, mainly due to changes in stock valuations and the impact of the extraordinary tax imposed on energy companies in Spain

3. Including organic and inorganic capex

4. Sustainable Capex measured under Cepsa's internal criteria for the classification of sustainable activities

5. Before financing activities and dividends. Total dividends paid (shareholders + minorities) in the second quarter of 2024 accounted for €185m and €195m in the first half of 2024

6. Excluding IFRS16 liabilities.

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

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

3. CONSOLIDATED FINANCIAL RESULTS

3.1 CONSOLIDATED FINANCIAL RESULTS – INCOME STATEMENT

H1 2024

Cepsa registered a Clean CCS EBITDA of €1,099m in the first half of the year versus €742m in the same period of 2023, thanks to the strong performance across most business segments, robust refining margins, still well above historical averages, higher refining production, healthy crude oil prices and stronger sales in Cepsa's chemical business. Management-led optimization initiatives continued to contribute to improved performance in all business and functional areas.

- Energy CCS EBITDA in H1 2024 was €875m compared to €326m in H1 2023 (+169%), driven by solid refining margins at 9.3$/bbl, higher utilization rates and increased refining production during the period.

- Chemicals registered a CCS EBITDA of €146m in H1 2024, improving by 18% versus the same period of last year (€123m) mainly underpinned by strong volumes as a result of the demand recovery in Europe since the beginning of 2024. During H1 2024, Chemicals product sales reached 1,233 kton, increasing by 22% compared to 1,010 kton in H1 2023.

- Cepsa's Upstream business showed a strong CCS EBITDA of €156m, although 58% below H1 2023 (€368m) mainly due to the fact that H1 2023 period included volumes from the now divested Abu Dhabi assets. However, the Upstream segment experienced stronger WI production due to RKF starting up at the beginning of the year along with robust performance of the Ourhourd field and higher crude oil prices which boosted H1 2024 Upstream results.

Clean CCS Net Income reached €398m, 175% higher than H1 2023 figure even without the Abu Dhabi contribution, supported by a solid market environment during the period. IFRS Net Income stood at €168m compared to the loss of €393m in H1 2023. It is worth mentioning that this figure includes the charge of €243m related to the extraordinary tax imposed to energy companies in Spain. This improvement in IFRS metrics is mainly due to the absence of replacement cost valuation impact in H1 2024 compared to the same period of last year.

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

Income Statement

€ millions (unless otherwise stated)	Q2'24	Q1'24	Q2'23	Variation vs. Q2'23	Variation vs. Q1'24	YTD 2024	YTD 2023	YTD Variation
Revenues	6,871	6,472	5,249	*31%*	*6%*	13,343	12,675	*5%*
EBITDA (a)	**515**	**583**	**186**	***177%***	***(12%)***	**1,099**	**742**	***48%***
EBIT (a)	**319**	**379**	**2**	***x16***	***(16%)***	**698**	**438**	***59%***
Net debt expenses	(51)	(45)	(42)	*(22%)*	*(13%)*	(96)	(81)	*18%*
Income before taxes (a)	**269**	**333**	**(40)**	***772%***	***(19%)***	**602**	**357**	***69%***
Minority interest	(5)	(3)	6	*(171%)*	*(70%)*	(7)	(3)	*(125%)*
Income taxes	(92)	(105)	3	*(x36)*	*13%*	(197)	(209)	*(6%)*
Net income (a)	**172**	**226**	**(31)**	***656%***	***(24%)***	**398**	**145**	***175%***
NIAT Reconciliation								
Net income (a)	**172**	**226**	**(31)**	***656%***	***(24%)***	**398**	**145**	***175%***
CCS adjustment (replacement cost valuation)	(0)	25	(115)	*100%*	*(100%)*	25	(248)	*110%*
Non-recurring items	3	(258)	49	*(94%)*	*101%*	(255)	(291)	*12%*
Net income (IFRS)	**175**	**(8)**	**(96)**	***282%***	***x24***	**168**	**(393)**	***143%***

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)

3.2 CONSOLIDATED FINANCIAL RESULTS – CASH FLOW STATEMENT

H1 2024

Cash flow from operations after working capital, including the impact of the extraordinary tax paid during the period (€122m), stood at €735m, representing a 77% increase compared to H1 2023, despite H1 2023 still benefitting from Abu Dhabi production. This demonstrates the resilience of the company's cash generation capacity.

Cepsa remains firmly committed to its Positive Motion strategy, optimizing its capex profile to maintain strong cash flow generation while driving sustainable initiatives. The company continues to focus on strengthening its financial position and ensuring that its investments support long-term growth and transformation with attractive returns.

Capex payments totaled €545m with sustainable investments increasing versus H1 2023, underscoring Cepsa's dedication to executing its Positive Motion strategy. It is also important to highlight that sustainable capex made up 45% of the total organic spending.

Cepsa reported a free cash flow before dividends of €35m for H1 2024. The combination of increased cash generation and continued capital allocation aligned with strategic objectives has resulted in a slightly positive free cash flow for the period, as Cepsa maintains its focus on sustainable value creation.

Cash Flow Statement

€ millions (unless otherwise stated)	Q2'24	Q1'24	Q2'23	Variation vs. Q2'23	Variation vs. Q1'24	YTD 2024	YTD 2023	YTD Variation
EBITDA (a)	**515**	**583**	**186**	***177%***	***(12)%***	**1,099**	**742**	***48%***
Dividends from associates	5	0	1	*400%*	*n.a*	5	5	*9%*
Income tax paid	(124)	(49)	(108)	*(15%)*	*(151)%*	(173)	(328)	*47%*
Other adjustments to EBITDA	(24)	(143)	135	*(118%)*	*83%*	(167)	80	*(309)%*
Cash flow from operations before wc	**372**	**391**	**214**	***74%***	***(5)%***	**764**	**499**	***53%***
Changes in working capital (wc)	45	(73)	(72)	*163%*	*161%*	(29)	(83)	*65%*
Cash flow from operations	**417**	**318**	**142**	***194%***	***31%***	**735**	**416**	***77%***
Sustainable[1]	*(91)*	*(99)*	*(68)*	*(33)%*	*9%*	*(190)*	*(145)*	*(31)%*
Growth	*(152)*	*(22)*	*(18)*	*(747)%*	*(593)%*	*(175)*	*1,089*	*(116)%*
Maintenance & HSE	*(84)*	*(96)*	*(64)*	*(32)%*	*12%*	*(180)*	*(131)*	*(38)%*
Cash flow from investments[2]	**(327)**	**(217)**	**(150)**	***(118)%***	***(51)%***	**(545)**	**813**	***(167)%***
Free cash flow	**90**	**100**	**(8)**	***x12***	***(10)%***	**190**	**1,229**	***(85)%***
Operating lease payments	(47)	(50)	(43)	*(9)%*	*5%*	(96)	(86)	*(12)%*
Interest paid	(29)	(53)	(37)	*22%*	*45%*	(82)	(71)	*(16)%*
Equity-financed projects inflows	9	14	0	*n.a*	*(33)%*	23	0	*n.a*
Free cash flow before dividends[3]	**23**	**11**	**(88)**	***126%***	***111%***	**35**	**1,072**	***(97)%***

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

1. Sustainable Capex measured under Cepsa's internal criteria for the classification of sustainable activities

2. Including organic and inorganic capex

3. Total dividends paid (shareholders + minorities) in the second quarter of 2024 accounted for €185m and €195m in the first half of 2024

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

3.3 CONSOLIDATED FINANCIAL RESULTS – ACCOUNTING CAPEX

Accounting Capex

H1 2024

During the first half of the year, accounting Capex stood at €677m, a significant increase of 145% versus H1 2023 mainly due to the JV created in Q1 2024 between Cepsa and Bio-Oils Energy and the recent acquisition of Ballenoil's network in Q2 2024.

Sustainable investments increased by 66% and were mainly allocated to clean energy initiatives, biofuels production, hydrogen development, expansion of EV-charging infrastructure across our service station network and innovative sustainable chemical solutions.

Cepsa's capital allocation process ensures the Company maintains significant flexibility to defer specific investments when necessary to safeguard free cash flow generation.

Accounting Capex - € millions (unless otherwise stated)	Q2'24	Q1'24	Q2'23	Variation vs. Q2'23	Variation vs. Q1'24	YTD 2024	YTD 2023	YTD Variation
Sustainable[1]	(115)	(62)	(72)	*60%*	*85%*	(177)	(106)	*66%*
Growth / Discretionary	(173)	(188)	(28)	*518%*	*(8%)*	(361)	(62)	*487%*
Maintenance & HSE	(75)	(63)	(62)	*22%*	*19%*	(139)	(108)	*29%*
Total Accounting Capex[2]	**(363)**	**(313)**	**(162)**	***125%***	***16%***	**(677)**	**(276)**	***145%***

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

1. Sustainable Capex measured under Cepsa's internal criteria for the classification of sustainable activities

2. Including organic and inorganic capex

3.4 CONSOLIDATED FINANCIAL RESULTS – DEBT STRUCTURE

H1 2024

As of June 2024, Cepsa's net debt excluding IFRS16 lease liabilities stood at €2.5bn, slightly lower than H1 2023. In addition, the company has an average maturity of its Net Debt of 4.3 years.

In H1 2024, Cepsa's leverage ratio decreased to 1.6x as a consequence of higher EBITDA coming from the strong performance across most business segments and the supportive market environment during the period. It is worth noting that leverage ratio remains well inside the management target of 2.0x.

Following its conservative and prudent financial policy, Cepsa maintains a robust liquidity position of €5.4 billion at the end of June 2024, which provides a strong buffer, sufficient to cover maturities in the coming years. This figure includes the recent 7-year bond issuance for 750 million euros, which reinforces Cepsa's financing metrics.

In addition, all Cepsa's bonds are rated "Investment Grade" by the three main international rating agencies Moody's, S&P and Fitch. Cepsa and its shareholders remain strongly committed with the conservative financial policy and its Investment Grade credit profile.

Debt Structure

€ millions (unless otherwise stated)	Q2'24	Q1'24	Q2'23
Non-current bank borrowings	1,496	1,853	1,773
Current bank borrowings	465	213	312
Bonds	2,006	1,399	1,401
Cash	(1,474)	(1,121)	(964)
Net debt excluding IFRS16 liabilities	**2,493**	**2,344**	**2,522**
IFRS16 liabilities	834	677	683
Net debt including IFRS16 liabilities	**3,327**	**3,021**	**3,206**
Net debt to LTM Clean CCS EBITDA (a)	1.6x	1.9x	1.4x
Liquidity (b)	5,412	4,565	4,069
Average maturity of drawn debt (years)	4.3	2.8	3.2
Equity	3,650	3,611	3,546
Capital employed(a)	6,143	5,955	6,068
Gearing ratio (%) (a)	41%	39%	42%
Return on capital employed (%)	10%	6%	7%

(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

H1 2024

Operations

In H1 2024, refining margins (9.3$/bbl) were marked by a strong first quarter and lower, but still solid, margins in the second quarter. New capacity additions, lower demand and stocks of distillates pushed margins down during the second half of the period, with lower than expected gasoline demand and a decline in middle distillates. Gasoil and Kerosene showed lower cracks than previous months, but still strong, as the market remains tight, stocks decline less than last year, and demand remains a concern. Cepsa Energy Parks' average utilization rate remained strong at 96% although impacted by scheduled shutdowns during the final half of the period.

Steady commercial products sales at 8.3mton were driven by penalized volumes due to fraudulent practices in the Spanish market and the additional discounts offered to customers during H1 2023. However, fuel margins and New Commerce growth helped to offset this effect. Following our strategic objectives within Mobility and New Commerce segment, it is important to highlight that Cepsa acquired Ballenoil network during the second quarter of 2024 and this transaction was successfully completed following CNMC's approval in May. Cepsa is firmly committed to driving Ballenoil's growth and making the company a benchmark in sustainable mobility, so this important milestone not only strengthens our market position, but also underscores our commitment to growth and innovation.

Energy Overview - € millions (unless otherwise stated)	Q2'24	Q1'24	Q2'23	Variation vs. Q2'23	Variation vs. Q1'24	YTD 2024	YTD 2023	YTD Variation
Refining output (mton)	5.3	5.5	5.1	*3%*	*(4)%*	10.8	9.9	*9%*
Crude oil distilled (million of barrels)	28.1	40.4	37.3	*(25)%*	*(31)%*	79.8	71.0	*12%*
Refining utilization (%)	94%	99%	91%	*3%*	*(5)%*	96%	88%	*9%*
Refining margin ($/bbl)	7.7	10.7	7.3	*5%*	*(28)%*	9.3	9.0	*3%*
Spanish pool price (€/MWh)	33.4	44.9	80.3	*(58)%*	*(26)%*	39.1	88.3	*(56)%*
PVB price in €/MWh	31.7	27.2	31.9	*(1)%*	*17%*	29.5	41.5	*(29)%*
Electricity production (GWh)	428	429	512	*(16)%*	*(0)%*	857	1,110	*(23)%*
Bios installed capacity (kt/y)	1,320	1,320	685	*93%*	-	1,320	685	*93%*
Natural Gas Sales (GWh)	6,202	6,691	6,006	*3%*	*(7)%*	12,893	12,698	*2%*
Number of service stations	1,764	1,778	1,769	*(0)%*	*(1)%*	1,764	1,769	*(0)%*
Commercial product sales (mton)	4.3	4.0	4.3	*1%*	*6%*	8.3	8.4	*(1)%*
EBITDA (a)	**399**	**477**	**114**	**249%**	**(16)%**	**875**	**326**	**169%**
Conventional-Growth Accounting Capex	**(162)**	**(180)**	**(13)**	**x12**	**(10)%**	**(342)**	**(20)**	**x16**
Conventional-Maintenance Accounting Capex	**(71)**	**(60)**	**(57)**	**24%**	**19%**	**(131)**	**(100)**	**32%**
Sustainable Accounting Capex[1]	**(96)**	**(51)**	**(57)**	**68%**	**87%**	**(147)**	**(86)**	**71%**

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

1. Sustainable Capex measured under Cepsa's internal criteria for the classification of sustainable activities

Results

Energy CCS EBITDA stood at €875m in H1 2024 mainly supported by strong refining margins, higher production and solid margins generally among most business units.

Accounting Capex in the Energy segment stood at €620m, significantly higher than H1 2023, mainly due to the JV with Bio-Oils and the Ballenoil acquisition during the period. The majority of the investments come from the Energy Segment, highlighting Cepsa's strong commitment to the execution of its Positive Motion strategy. The increase in sustainable investments compared to H1 2023 is mainly due to engineering executions in the Energy Parks and Commercial businesses, co-processing investments, biofuels production, hydrogen development, renewable projects, and expansion of EV-charging infrastructure.

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

H1 2024

Operations

During the first half of 2024, Chemicals segment results improved thanks to the strong volumes recovery in Europe and lower natural gas prices.

In the LAB segment (Surfactants), higher sales in H1 2024 compared to H1 2023 (+9%) were thanks to enhanced performance of the segment as a consequence of the recovery in demand, the positive impact of milder energy prices and lower fixed costs.

Within the Intermediates segment, Phenol volumes considerably increased reflecting the recovery of demand in Europe. In addition, stronger acetone performance and lower energy costs also boosted sales volumes. In Solvents, volumes slightly increased, especially in Toluene and Xylene.

Chemicals Overview - € millions (unless otherwise stated)	Q2'24	Q1'24	Q2'23	Variation vs. Q2'23	Variation vs. Q1'24	YTD 2024	YTD 2023	YTD Variation
Product sales (kton)	620	613	474	31%	1%	1,233	1,010	22%
LAB / LABSA	*148*	*176*	*148*	*(0)%*	*(16)%*	*324*	*296*	*9%*
Phenol / Acetone	*353*	*327*	*217*	*62%*	*8%*	*680*	*494*	*37%*
Solvents	*120*	*109*	*108*	*11%*	*10%*	*229*	*220*	*4%*
EBITDA(a)	**76**	**70**	**60**	**28%**	**10%**	**146**	**123**	**18%**
Conventional-Growth Accounting Capex	**0**	**0**	**0**	**n.a**	**n.a**	**0**	**0**	**n.a**
Conventional-Maintenance Accounting Capex	**0**	**0**	**0**	**n.a**	**n.a**	**0**	**0**	**n.a**
Sustainable Accounting Capex[1]	**(18)**	**(11)**	**(12)**	**43%**	**62%**	**(29)**	**(17)**	**72%**

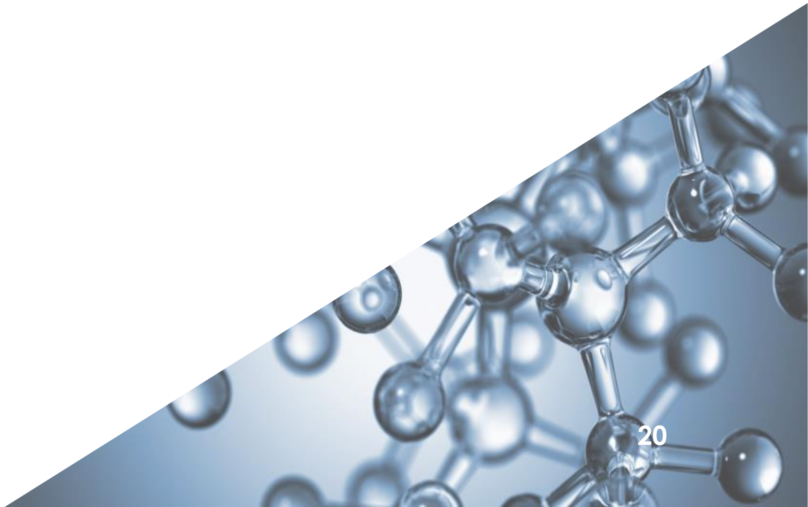
(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

1. Sustainable Capex measured under Cepsa's internal criteria for the classification of sustainable activities

Results

Chemicals CCS EBITDA stood at €146m in H1 2024 compared to €123m in H1 2023 driven by recovering sales volumes in Europe, enhanced acetone performance on the back of export opportunities and improved phenol spreads, as well as positive effects in LAB due to softer energy prices and lower fixed costs.

Chemical capex was €29m for the first half of the year, increasing by 72% compared to H1 2023 due to the progress of relevant projects such as the beginning of the construction of a new isopropyl alcohol (IPA) plant which will be the first of its kind in Spain to use green hydrogen and capable to replace fossil-based raw materials in the production of isopropyl alcohol with sustainable alternatives. In addition, during the period, Chemicals continued to focus on its expansion towards a more sustainable product range and the evaluation of several green projects.



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

H1 2024

Operations

During H1 2024, crude prices fluctuated within a [77.6 - 91.0] $/bbl range, averaging 84.1$/bbl compared to 79.8$/bbl in H1 2023, mainly reflecting the ongoing geopolitical tensions, the continuation of voluntary production cuts by OPEC+ and global demand and supply dynamics. Consequently, crude oil prices exhibited a slightly upward yet volatile trend compared to the previous period.

Working Interest production during the period declined versus the same period last year reflecting the impact of the change in perimeter. However, excluding Abu Dhabi contribution, WI production in H1 2024 was higher than H1 2023, mainly driven by the re-start of production at the RKF field on January 28, 2024, the improved performance at the Ourhourd field as a result of successful make-up water actions completed at the end of 2023 and other well optimizations finalized at the end of 2023.

In addition, in alignment with our commitment to the Positive Motion strategy, Cepsa moved to further divest upstream assets with an agreement to sell its E&P business in LatAm (Colombia and Peru), pending regulatory approval.

Results

Cepsa's Upstream business recorded a CCS EBITDA of €156m in H1 2024, lower than in H1 2023 due to the absence of EBITDA contribution from the Abu Dhabi asset since March 2023. However, as previously mentioned, excluding the impact of change in perimeter, H1 2024 EBITDA was higher than H1 2023 mainly driven by higher crude oil prices and our RKF asset coming back onstream at the beginning of the year.

The Upstream segment experienced lower maintenance investments in the Upstream segment in H1 2024 mainly due the absence of Sarb & ULL Development in Abu Dhabi. Growth capex stood in line with H1 2023 mainly due to increased development in Algeria driven by the Infill Drilling and RKF 2.0 Project.

Upstream Overview - € millions (unless otherwise stated)	Q2'24	Q1'24	Q2'23	Variation vs. Q2'23	Variation vs. Q1'24	YTD 2024	YTD 2023	YTD Variation
Dated Brent oil price ($/bbl)	84.9	83.2	78.4	8%	2%	84.1	79.8	5%
Realized oil price ($/bbl)	81.8	79.4	73.0	12%	3%	80.7	80.4	0%
Crude Oil Sales (million bbl)	1.4	1.2	1.2	18%	23%	2.6	5.9	(57)%
Net entitlement Crude Oil prod. (kbopd)	23.8	23.6	22.6	5%	1%	23.7	41.5	(43)%
Working interest crude production (kbopd)	**34.4**	**35.6**	**32.4**	**6%**	**(3)%**	**35.0**	**52.0**	**(33)%**
MENA	28.7	29.6	26.2	9%	(3)%	29.1	45.8	(36)%
LatAm	5.7	6.1	6.2	(7)%	(5)%	5.9	6.2	(4)%
EBITDA (a)	**83**	**73**	**58**	**44%**	**14%**	**156**	**368**	**(58)%**
Conventional-Growth Accounting Capex	**(8)**	**(6)**	**(14)**	**(42)%**	**30%**	**(14)**	**(15)**	**(7)%**
Conventional-Maintenance Accounting Capex	**(4)**	**(0)**	**(2)**	**94%**	**973%**	**(4)**	**(28)**	**(84)%**
Sustainable Accounting Capex[1]	**0**	**0**	**0**	**n.a**	**n.a**	**0**	**0**	**n.a**

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)
1. Sustainable Capex measured under Cepsa's internal criteria for the classification of sustainable activities

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

5. APPENDIX

5.1 APPENDIX - CONSOLIDATED BALANCE SHEET – IFRS

Consolidated Balance Sheet– IFRS

Assets - € millions	Q2'24	Q1'24	Q2'23
Intangible assets including goodwill	1,238	1,096	802
Property, plant and equipment	4,405	4,278	4,139
Right of use assets	804	651	657
Investments in associates and joint ventures	289	271	282
Non-current financial assets	107	83	120
Deferred tax assets	1,477	1,512	1,618
Total non-current assets	**8,321**	**7,892**	**7,618**
Inventories	2,334	2,249	2,662
Trade and other receivables	2,689	3,122	2,092
Other current financial assets	105	94	118
Other current assets	344	310	463
Cash and cash equivalents	1,474	1,121	964
Assets held for sale and discontinued operations	115	114	0
Total current assets	**7,062**	**7,010**	**6,299**
Total assets	**15,383**	**14,901**	**13,916**

Equity & Liabilities - € millions	Q2'24	Q1'24	Q2'23
Total equity attributable to shareholds of the parent	**3,532**	**3,524**	**3,449**
Non-controlling interest	118	86	97
Total equity	**3,650**	**3,611**	**3,546**
Bonds, obligations and similar issuances	1,643	896	1,394
Bank borrowings	1,496	1,853	1,773
Long-term lease	658	510	523
Deferred tax liabilities	507	605	619
Provisions and other obligations	375	390	399
Other non-current liabilities	496	487	357
Total non-current liabilities	**5,175**	**4,740**	**5,065**
Bonds, obligations and similar issuances	363	502	7
Bank borrowings	465	213	312
Short-term lease	176	167	160
Trade and other payables	3,964	3,994	3,136
Other current liabilities	1,541	1,625	1,690
Liabilities held for sale and discontinued operations	50	49	0
Total current liabilities	**6,558**	**6,550**	**5,305**
Total equity and liabilities	**15,383**	**14,901**	**13,916**

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	Q2'24	Q1'24	Q2'23	Variation vs.		YTD	
				Q2'23	Q1'24	2024	2023
Revenue from contracts with customers (includes excise tax on oil&gas)	**6,871**	**6,472**	**5,249**	**31%**	**6%**	**13,343**	**12,675**
Changes in inventories of finished goods and work in progress	23	(140)	124	(81)%	117%	(116)	(10)
Procurements	(5,113)	(4,607)	(4,110)	(24)%	(11)%	(9,720)	(9,794)
Staff costs	(206)	(213)	(196)	(5)%	4%	(419)	(401)
Amortization charge	(180)	(178)	(177)	(2)%	(1)%	(358)	(347)
Impairment and gains or losses on disposals of non-current assets	(3)	(41)	(6)	51%	93%	(44)	(10)
Other operating income/expenses (includes excise tax on oil&gas)	(1,060)	(1,105)	(1,042)	(2)%	4%	(2,165)	(2,426)
Operating profit	**332**	**188**	**(158)**	**310%**	**77%**	**521**	**(312)**
Share of results of equity accounted investees	5	1	(2)	359%	499%	6	7
Net financial results	(67)	(56)	(44)	(52)%	(19)%	(123)	(40)
Impairment and gains or losses on disposals of financial instruments	3	(27)	52	(93)%	113%	(24)	52
Consolidated profit before tax	**274**	**106**	**(152)**	**280%**	**159%**	**380**	**(294)**
Income tax	(93)	(112)	44	(312)%	17%	(205)	(112)
Consolidated profit for the year from continuing operations	**181**	**(6)**	**(108)**	**268%**	**x30**	**175**	**(405)**
Consolidated profit for the year	**181**	**(6)**	**(108)**	**268%**	**x30**	**175**	**(405)**
Non-controlling interests	6	1	(12)	150%	341%	7	(12)
Consolidated profit for the year attributable to equity holder of the Parent	**175**	**(8)**	**(96)**	**282%**	**x24**	**168**	**(393)**

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

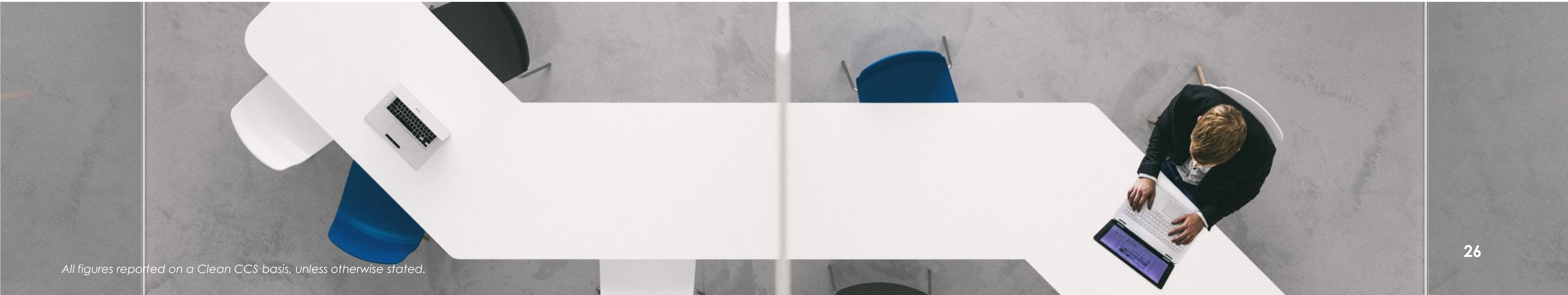
5.3 APPENDIX - EBITDA RECONCILIATION

EBITDA Reconciliation

The column "Inventory Effect" relates to changes in the valuation of inventories. "Inventory Effect" in Q2 2024 was €1m mainly due to the significant stability of closing crude oil prices in the quarter.

Clean CCS EBITDA is strongly in line with IFRS EBITDA mainly due to the absence of extraordinary impacts during Q2 2024, which translates into the Current Cost of Supply (CCS) valuation being in line with than the Last Twelve Months average (valuation method used under IFRS reporting).

€ millions (unless otherwise stated) Q2'24	IFRS EBITDA	Inventory Effect	Non-Recurring Items	Clean CCS EBITDA
Energy Solutions	401	(3)	5	399
Chemicals	79	4	(1)	76
Upstream	83	0	0	83
Corporation	(43)	0	(0)	(43)
Extraordinary tax	0	0	(0)	0
CEPSA - Consolidated	**521**	**1**	**5**	**515**



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

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