Q3'22 AND 9M'22 QUARTERLY REPORT

November 11th, 2022

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

Q3 and 9M 2022

1. RESULTS HIGHLIGHTS

Cepsa reports Net Income of €534m in the 9 months to September; growth slows in Q3

- **CCS Net Income reached €534m in the first nine months of the year** versus €295m in the same period in 2021 in a context of high volatility in global energy markets. IFRS Net Income in the nine months to September was €982m, up from €498m in the same period of 2021, offsetting the €810m net loss registered in 2020.

- **In the third quarter, CCS Net Income reached €71m** compared to €112m in the same period of 2021 and €405m in the previous quarter, reflecting slower global economic growth, high natural gas prices and declining refining margins compared to Q2 2022.

- **CCS EBITDA was €2,492m** in the nine months to September versus €1,346m in the same period last year, of which 38% was generated domestically. During the quarter, EBITDA generated in Spain was approximately €100m versus the €650m contributed by businesses abroad, reflecting declining refining and chemical margins, the negative impact of the fuel discounts for the company's customers and the general economic slowdown.

- **Cash flow from operations** before working capital in the first nine months of the year **stood at €1,476m**, a material improvement versus the €1,155m in same period of 2021, although impacted by significantly higher tax payments, especially in Upstream. During Q3, there was additional working capital consumption of €105m mainly due to higher gas inventory levels and prices.

- **Cepsa contributed €3,522m in taxes in Spain** during the first nine months of the year (€2,901m during the same period of 2021), of which €1,766m were borne by the Company and €1,756m collected on behalf of the Spanish tax authorities.

- **Cepsa continues to offer special fuel discounts to its customers of up to €50 cts/l,** including the €20 cts/l offered by the Government, and will continue doing so until the end of the year. Up to September, **total savings offered** by Cepsa to its customers **reached €88m.**

- Continuing to deliver on its Positive Motion strategy, in October **Cepsa signed an agreement with the Port of Rotterdam to create the first green hydrogen corridor** between northern and southern Europe and **converted its benchmark €2.0bn syndicated revolving credit facility into a sustainability-linked financing**, including carbon and gender diversity targets.

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

Q3 and 9M 2022

1. RESULTS HIGHLIGHTS

Maarten Wetselaar, Cepsa CEO

"Cepsa delivered robust results in a volatile trading environment with significant swings in gas prices. Q3 saw refinery margins return to more normalized levels whilst the economic slowdown in Europe has started to impact our Chemicals margins and volumes. Regulatory volatility continues to cloud the near-term outlook with high levels of uncertainty regarding the nature and quantity of windfall taxes under consideration.

Illustrated by solid results year-to-date, our strong and diverse portfolio continues to underpin the investments we are making as we put our Positive Motion strategy to work to position Spain and Portugal as leaders in the energy transition in Europe, providing green hydrogen and biofuels to the whole continent. We are making great progress as demonstrated most recently by our agreement with the Port of Rotterdam to create the first green hydrogen corridor between northern and southern Europe, one of many initiatives which will put Cepsa at the forefront of a sustainable future for Spain and Europe's energy needs.

As we look forward, Cepsa is well positioned to continue to deliver on our strategy, making the energy transition and Europe's long and complex journey to energy independence and net zero a reality."

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

Major Events

During the quarter, Cepsa continued to achieve significant milestones as part of its 2030 Positive Motion strategy, through which it plans to invest between €7-8 billion over the course of the decade to transform into a sustainable mobility and clean energy company, with a major focus on biofuels and green hydrogen.

As part of its transformation, in July Cepsa Química started to supply NextLab linear alkylbenzene (LAB), a new range of sustainable products which include renewable and recycled raw materials. In addition, Cepsa acquired the 28% stake which it did not own of its LAB Chemical subsidiary in Brazil, Deten Química, from Petrobas, reinforcing its presence as sole LAB producer in the country, an attractive market with high annual growth rates.

In September Cepsa started the production of advanced biofuels (2G) at its Huelva Energy Park with used cooking oils, which can reduce emissions by up to 80% over their entire life cycle (compared to conventional fossil fuels).

Among major milestones since the close of the quarter, Cepsa announced in October an agreement with the Port of Rotterdam to create the first green hydrogen corridor between the North and South of Europe, ensuring a supply chain of this product between Algeciras and Rotterdam, two of Europe's key ports. The deal strengthens Cepsa's ambition to become a leading player in green hydrogen production in Europe.

In line with the Company's commitment to its decarbonisation and overall ESG strategic goals, in October Cepsa converted its benchmark €2.0 billion syndicated revolving credit facility into a sustainability-linked financing, including carbon and gender diversity targets. Cepsa agreed, together with its bank syndicate, to donate 100% of the interest adjustment to environmental and social projects, making it a unique combination in syndicated markets. This transaction illustrates the continued support Cepsa receives from the financial community, their confidence in its Positive Motion strategy and commitment to the energy transition.

Also during the month of October, Cepsa completed the first advanced maritime biofuels trial in Spain. The tested 2G biofuel can be used in ships without any modifications and has the advantage of being practically free of sulfur oxides (SOx) and the ability of reducing CO2 emissions by up to 85% compared to traditional fossil fuels.

2. PRESENTATION OF RESULTS

2. PRESENTATION OF RESULTS

2.1 Market Indicators

Market Indicators	Q3'22	Q2'22	Q3'21	Variation vs. Q3'21	Variation vs. Q2'22	YTD 2022	YTD 2021
Dated Brent oil price ($/bbl)	100.9	113.8	73.5	37%	(11)%	105.3	67.7
Refining margin ($/bbl)	7.6	19.1	4.2	80%	(60)%	9.8	3.7
Dutch TTF Natural gas price (€/MWh)	196.2	95.6	47.4	314%	105%	129.1	30.2
Spanish pool price (€/MWh)	146.3	182.8	117.8	24%	(20)%	185.8	78.5
Exchange average rate ($/€)	1.01	1.06	1.18	(15)%	(5)%	1.06	1.20
Spanish fuel demand (1,000m3)	10,277	9,691	9,911	6%	4%	29,403	27,827

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

2.2 Operational KPIs

Operational Overview	Q3'22	Q2'22	Q3'21	Variation vs. Q3'21	Variation vs. Q2'22	YTD 2022	YTD 2021
Refining output (mton)	5.3	5.4	5.5	(4)%	(1)%	15.8	14.9
Refining utilization (%)	87%	90%	88%	(1)%	(3)%	87%	79%
Bios installed capacity (kt/y)	622	578	515	21%	8%	622	515
Commercial product sales (mton)	4.6	4.4	4.3	8%	5%	13.2	11.7
Electricity production (GWh)	888	746	833	7%	19%	2,357	1,876
Natural gas sales (GWh)	5,895	5,327	10,240	(42)%	11%	17,977	26,375
Installed renewable power capacity (MW)	28.9	28.9	28.9	-	-	28.9	28.9
Chemical product sales (kton)	587	619	758	(23)%	(5)%	1,926	2,205
Working interest crude production (kbopd)	86.5	81.3	76.5	13%	7%	83.1	73.8
Realized crude price($/bbl)	107.4	105.3	70.6	52%	2%	99.5	65.3
Crude oil sales (million bbl)	5.8	4.9	4.3	36%	19%	16.5	13.4

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)	Q3'22	Q2'22	Q3'21	Variation vs. Q3'21	Variation vs. Q2'22	YTD 2022	YTD 2021
Energy	117	620	184	*(36)%*	*(81)%*	881	462
Chemicals	96	106	124	*(23)%*	*(10)%*	312	355
Upstream	575	438	226	*154%*	*31%*	1,397	615
Corporation	(38)	(28)	(30)	*25%*	*37%*	(98)	(86)
CCS EBITDA (a)	**750**	**1,137**	**504**	***49%***	***(34)%***	**2,492**	**1,346**
CCS EBIT (a)	558	910	327	*71%*	*(39)%*	1,874	800
CCS Net Income (a)	71	405	112	*(36)%*	*(82)%*	534	295
IFRS Net Income	142	576	161	*(12)%*	*(75)%*	982	498
Cash flow from operations before WC	**650**	**621**	**392**	***66%***	***5%***	**1,476**	**1,155**
Cash flow from operations	**545**	**378**	**471**	***16%***	***44%***	**979**	**1,295**
Accounting Capex	**(240)**	**(129)**	**(97)**	***146%***	***86%***	**(458)**	**(310)**
Sustainable	*(39)*	*(30)*	*(23)*	*71%*	*30%*	*(84)*	*(77)*
Growth / Discretionary	*(56)*	*(57)*	*(38)*	*47%*	*(2)%*	*(163)*	*(127)*
Maintenance & HSE	*(43)*	*(42)*	*(36)*	*20%*	*4%*	*(110)*	*(105)*
M&A	*(101)*	*0*	*0*	*n.a*	*n.a*	*(101)*	*0*
Free cash flow	**324**	**256**	**369**	***(12)%***	***27%***	**490**	**918**
Free cash flow before wc movements	**429**	**498**	**290**	***48%***	***(14)%***	**987**	**777**
Net debt (b)	**2,790**	**2,758**	**2,348**	***19%***	***1%***	**2,790**	**2,348**
Net debt to LTM CCS EBITDA (b)	**1.0x**	**1.1x**	**1.6x**	***(36)%***	***(6)%***	**1.0x**	**1.6x**
Liquidity (c)	**3,803**	**3,909**	**4,119**	***(8)%***	***(3)%***	**3,803**	**4,119**

(a) On a Clean CCS basis

(b) Excluding IFRS16 liabilities.

(c) Cash on balance sheet and available committed credit facilities.

3. CONSOLIDATED FINANCIAL RESULTS

3.1 CONSOLIDATED FINANCIAL RESULTS – INCOME STATEMENT (CCS)

Q3 2022

Cepsa continued to register strong results, although somewhat lower when compared to the peak registered in the previous quarter. The Company posted an EBITDA of €750m on the back of Upstream' business sustained positive performance whilst the Energy and Chemical businesses were affected by record-high gas prices and the latter, by lower demand.

- CCS EBITDA for the Energy segment in Q3 stood at €117m (€620m in Q2'22 and €184m in Q3'21), mainly as a consequence of the retracement in market refining margins affecting the Energy Parks business. Refining margins during the quarter returned to more normalized levels, averaging 7.6 $/bbl, with utilization rates at 87%.

  Aggregated product sales from Commercial and Mobility businesses performed positively, increasing by 5% versus Q2'22 boosted by the summer season. Notwithstanding, profitability of the Mobility segment was impacted by the extraordinary discounts being offered to ease our customers energy bill. The Trading business benefited from market opportunities to report an extremely positive performance.

- Chemicals delivered lower results during the quarter due to decreased sales volumes and margins under pressure, especially in the LAB and Phenol/Acetone segments, with CCS EBITDA of €96m (vs €106m in Q2'22 and €124m in Q3'21).

- Sustained positive performance in Upstream, with CCS EBITDA in the quarter of €575m (vs €438m in Q2'22 and €226m in Q3'21) mainly as a result of the continued increase in production to 86.5 kbopd (+7% vs Q2'22 and +13% vs Q3'21) and elevated crude prices.

Net Income for the quarter stood at €71m, significantly below Q2'22 (€405m) mainly as a consequence of the surge in natural gas prices that led to a negative NIAT contribution for the Energy segment.

IFRS Net Income in Q3 2022 was €142m, a decrease of 75% compared to the previous quarter, due to lower EBITDA and decreased inventory effects.

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

Income Statement (CCS)

CCS - € millions (unless otherwise stated)	Q3'22	Q2'22	Q3'21	Variation vs. Q3'21	Variation vs. Q2'22	YTD 2022	YTD 2021
Revenues	10,060	11,365	6,931	*45%*	*(11)%*	30,132	17,293
Cost of supply	(8,949)	(9,919)	(6,185)	*(45)%*	*10%*	(26,693)	(15,275)
Gross margin over variable costs	**1,111**	**1,446**	**746**	***49%***	***(23%)***	**3,439**	**2,018**
Other operating income	64	49	42	*50%*	*31%*	165	115
Fixed operating expenses	(345)	(320)	(281)	*(23%)*	*(8%)*	(988)	(821)
Other	(79)	(38)	(3)	*n.a*	*(109%)*	(124)	33
Clean CCS EBITDA	**750**	**1,137**	**504**	***49%***	***(34%)***	**2,492**	**1,346**
Amortizations and impairments	(185)	(194)	(171)	*(8%)*	*5%*	(546)	(491)
Capital subsidies transferred to income	1	0	1	*(34%)*	*14%*	2	2
Operating leases amortization	(36)	(38)	(26)	*(36%)*	*6%*	(108)	(82)
Clean CCS Operating income	**530**	**905**	**308**	***72%***	***(41%)***	**1,840**	**775**
Other companies carried by equity method	30	30	18	*69%*	*2%*	85	39
Other	(2)	(25)	2	*(212%)*	*93%*	(51)	(14)
Clean CCS EBIT	**558**	**910**	**327**	***70%***	***(39%)***	**1,874**	**800**
Net debt expenses	(54)	(25)	(43)	*(25%)*	*(112%)*	(108)	(90)
Clean CCS Income before taxes	**504**	**885**	**284**	***77%***	***(43%)***	**1,766**	**709**
Minority interest	26	(40)	(18)	*241%*	*165%*	(88)	(26)
Income taxes	(459)	(440)	(154)	*(198%)*	*(4%)*	(1,144)	(388)
Clean CCS Net income	**71**	**405**	**112**	***(37%)***	***(82%)***	**534**	**295**
NIAT Reconciliation							
Clean CCS Net income	**71**	**405**	**112**	***(37%)***	***(82%)***	**534**	**295**
CCS adjustment (replacement cost valuation)	24	184	78	*(70%)*	*(87%)*	421	250
Non-recurring items	47	(13)	(29)	*264%*	*466%*	27	(47)
Net income (IFRS)	**142**	**576**	**161**	***(12%)***	***(75%)***	**982**	**498**

Q3 and 9M 2022

3.1 CONSOLIDATED FINANCIAL RESULTS – INCOME STATEMENT (CCS)

9M 2022

Cepsa registered a significant increase in EBITDA during the first nine months of the year to €2,492m versus €1,346m in the same period of 2021, due to improved market conditions, mainly during the second quarter, although volatility remains extremely high and concerns around global economic woes arise. Management-led optimization initiatives had also a positive effect across all businesses and functional areas.

CCS Net Income year to date was €534m, representing a significant improvement versus €295m registered in the same period of 2021, despite a weak contribution from the Energy segment in Q1 and Q3. IFRS Net Income was €982m, materially above the €498m registered in the same period of last year, positively affected by the meaningful increase in EBITDA and the inventory effect derived from the surge in commodity prices.

Income Statement (CCS)

CCS - € millions (unless otherwise stated)	Q3'22	Q2'22	Q3'21	Variation vs. Q3'21	Variation vs. Q2'22	YTD 2022	YTD 2021
Revenues	10,060	11,365	6,931	*45%*	*(11)%*	30,132	17,293
Cost of supply	(8,949)	(9,919)	(6,185)	*(45)%*	*10%*	(26,693)	(15,275)
Gross margin over variable costs	**1,111**	**1,446**	**746**	***49%***	***(23%)***	**3,439**	**2,018**
Other operating income	64	49	42	*50%*	*31%*	165	115
Fixed operating expenses	(345)	(320)	(281)	*(23%)*	*(8%)*	(988)	(821)
Other	(79)	(38)	(3)	*n.a*	*(109%)*	(124)	33
Clean CCS EBITDA	**750**	**1,137**	**504**	***49%***	***(34%)***	**2,492**	**1,346**
Amortizations and impairments	(185)	(194)	(171)	*(8%)*	*5%*	(546)	(491)
Capital subsidies transferred to income	1	0	1	*(34%)*	*14%*	2	2
Operating leases amortization	(36)	(38)	(26)	*(36%)*	*6%*	(108)	(82)
Clean CCS Operating income	**530**	**905**	**308**	***72%***	***(41%)***	**1,840**	**775**
Other companies carried by equity method	30	30	18	*69%*	*2%*	85	39
Other	(2)	(25)	2	*(212%)*	*93%*	(51)	(14)
Clean CCS EBIT	**558**	**910**	**327**	***70%***	***(39%)***	**1,874**	**800**
Net debt expenses	(54)	(25)	(43)	*(25%)*	*(112%)*	(108)	(90)
Clean CCS Income before taxes	**504**	**885**	**284**	***77%***	***(43%)***	**1,766**	**709**
Minority interest	26	(40)	(18)	*241%*	*165%*	(88)	(26)
Income taxes	(459)	(440)	(154)	*(198%)*	*(4%)*	(1,144)	(388)
Clean CCS Net income	**71**	**405**	**112**	***(37%)***	***(82%)***	**534**	**295**
NIAT Reconciliation							
Clean CCS Net income	**71**	**405**	**112**	***(37%)***	***(82%)***	**534**	**295**
CCS adjustment (replacement cost valuation)	24	184	78	*(70%)*	*(87%)*	421	250
Non-recurring items	47	(13)	(29)	*264%*	*466%*	27	(47)
Net income (IFRS)	**142**	**576**	**161**	***(12%)***	***(75%)***	**982**	**498**

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

3.2 CONSOLIDATED FINANCIAL RESULTS – CASH FLOW STATEMENT (CCS)

Q3 2022

Cash flow from operations before working capital stood at €650m, up by 5% compared to Q2 2022. The increase was mainly due to the reversion of EBITDA adjustments mostly related to derivatives. Working capital consumption during the quarter stood at €105m, as a result of the increase in commodity prices, activity levels and stock building.

Capex payments were significantly above Q2 at €222m, as a consequence of the investments to lay the ground for the company's Positive Motion strategy and the acquisition of the 28% stake which it did not own of its LAB Chemical subsidiary in Brazil, Deten Química, from Petrobas, reinforcing its presence as sole LAB producer in the country.

Cepsa reported free cash flow before dividends and financing activities of €324m during the quarter, above the figure of Q2, even with the increase in working capital, higher tax payments and M&A activities.

9M 2022

Cash flow from operations before working capital improved to €1,476m, an increase of 28% over the same period of 2021, on the back of improved results but materially impacted by higher tax payments mainly as a result of the strong Upstream performance. There was also a meaningful working capital consumption during the period (€497m) reflecting the increase in prices and oil and gas stocks.

Capex payments were above 2021 due to M&A activities and the delivery on sustainable investments, efficiency programs and upstream fields development.

Free Cash Flow before dividends and financing activities stood at €490m, a significant decrease versus 9M'21 mainly due to higher taxes, M&A activities and working capital increase, as already mentioned. Net free cash flow stood in the positive side even after dividends, M&A and financial expenses.

Dividends of €250m were paid during the first nine months of the year.

Cash Flow Statement (CCS)

CCS - € millions (unless otherwise stated)	Q3'22	Q2'22	Q3'21	Variation vs. Q3'21	Variation vs. Q2'22	YTD 2022	YTD 2021
Clean CCS EBITDA	**750**	**1,137**	**504**	***49%***	***(34)%***	**2,492**	**1,346**
Dividends from associates	3	3	3	*21%*	*18%*	6	4
Income tax paid	(381)	(363)	(99)	*(284%)*	*(5)%*	(945)	(157)
Other adjustments to EBITDA	279	(155)	(15)	*n.a*	*280%*	(77)	(38)
Cash flow from operations before wc	**650**	**621**	**392**	***66%***	***5%***	**1,476**	**1,155**
Changes in working capital (wc)	(105)	(242)	79	*(232%)*	*57%*	(497)	141
Cash flow from operations	**545**	**378**	**471**	***16%***	***44%***	**979**	**1,295**
Capex	(125)	(123)	(107)	*(17)%*	*(2)%*	(393)	(388)
Growth	*(75)*	*(61)*	*(55)*	*(36)%*	*(23)%*	*(213)*	*(213)*
Maintenance	*(50)*	*(62)*	*(52)*	*5%*	*20%*	*(181)*	*(175)*
Other cash flow from investments	(97)	(0)	5	*n.a*	*n.a*	(97)	11
Cash flow from investments	**(222)**	**(123)**	**(102)**	***(117)%***	***(81)%***	**(490)**	**(378)**
Free cash flow	**324**	**256**	**369**	***(12)%***	***27%***	**490**	**918**
Operating lease payments	(39)	(42)	(34)	*(14)%*	*7%*	(118)	(99)
Interest paid	(49)	(20)	(38)	*(30)%*	*(139)%*	(94)	(76)
Dividends paid to shareholders	(250)	0	(211)	*(18)%*	*n.a*	(250)	(211)
Dividends paid to minority interests	0	0	0	*n.a*	*n.a*	(1)	0
Net change in gross debt	(274)	186	(185)	*(48)%*	*(247)%*	152	(754)
Net change in cash	**(289)**	**380**	**(99)**	***(193)%***	***(176)%***	**179**	**(223)**

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

3.3 CONSOLIDATED FINANCIAL RESULTS – ACCOUNTING CAPEX

Accounting Capex

Q3 2022

During the quarter, Cepsa continued to achieve significant milestones as part of its 2030 Positive Motion strategy, through which the company promotes the decarbonization of heavy transport (sea, air, and road) by producing green molecules, mainly biofuels and green hydrogen.

Accounting capex in Q3'22 was €240m, an increase of 146% versus Q3'21, partly due to the already mentioned acquisition of the 28% stake which the Company did not own of its LAB Chemical subsidiary in Brazil, Deten Química, from Petrobas, reinforcing its presence as sole LAB producer in the country, an attractive market with high annual growth rates. On top of that, Cepsa kept investing in accretive projects with the aim to accelerate the energy transition, boosting clean energy solutions and reducing carbon emissions.

It is notable that sustainable Capex continued to increase up to €39m in the quarter, 30% above Q2'22 figure and 71% higher compared with Q3'21, mainly driven by sustainable and efficiency projects all across, such as the ones related to coprocessing and biofuels production, the deployment of EV charges and the development of renewable projects.
Maintenance and HSE capex also increased compared to Q2'22, mainly comprising optimization and efficiency projects in the Energy Parks.

9M 2022

During the first nine months of the year, Cepsa continued to optimize its investments. As such, during the year, Cepsa managed closely its capex to preserve cash flow, while boosting sustainable capex. Investments totaled €458m, meaningfully above the €310m recorded in the first nine months of 2021, mainly due to M&A activities and the deployment of 2030 strategy.

Maintenance and HSE capex increased from €105m in 2021 to €110m during the first nine months of this year, an increase explained mainly by efficiency projects in the Energy Parks.

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

Accounting Capex - € millions (unless otherwise stated)	Q3'22	Q2'22	Q3'21	Variation vs. Q3'21	Variation vs. Q2'22	YTD 2022	YTD 2021
Sustainable	(39)	(30)	(23)	*71%*	*30%*	(84)	(77)
Growth / Discretionary	(56)	(57)	(38)	*47%*	*(25)%*	(163)	(127)
Maintenance & HSE	(43)	(42)	(36)	*56%*	*36%*	(110)	(105)
M&A	(101)	0	0	*n.a*	*n.a*	(101)	0
Total Accounting Capex	**(240)**	**(129)**	**(97)**	***146%***	***86%***	**(458)**	**(310)**

3.4 CONSOLIDATED FINANCIAL RESULTS – DEBT STRUCTURE

As of September 2022, Cepsa's net debt excluding IFRS16 lease liabilities stood at €2.8bn, in line with the figure of Q2'22 due to neutral cash flow generation as a consequence of dividend payments, M&A activities ant higher tax payments.

Notwithstanding, Cepsa has achieved a very meaningful improvement in its leverage ratios since 2021, due to both a reduction in net debt figures as well as a material improvement in EBITDA. The net debt to EBITDA ratio has improved from 1.6x in Q4'21 to 1.0x in Q3'22, already well inside the management target of 2.0x.

Cepsa follows a conservative financial policy, keeping sufficient liquidity in the form of cash and undrawn committed credit lines to cover, at least, 24 months of debt maturities. As of September 2022, Cepsa continued to hold a strong liquidity position of €3.8bn (of which €0.9bn was held in cash).

Cepsa does not have any financial covenants nor maintenance ratios in its financing contracts.

In line with the Company's commitment to its decarbonization and overall ESG strategic goals, in October Cepsa achieved a very significant milestone by converting its benchmark €2.0 billion syndicated revolving credit facility into a sustainability-linked financing, including carbon and gender diversity targets. Cepsa agreed, together with its bank syndicate, to donate 100% of the interest adjustment to environmental and social projects, making it a unique combination in syndicated markets. This transaction illustrates the continued support Cepsa receives from the financial community, their confidence in its Positive Motion strategy and commitment to the energy transition.

Also, during the quarter, Cepsa launched a tender offer for its 2028 notes at a minimum price of 85.00 cts, targeting an amount up to €100m in order to reduce gross debt and reinforce the group's financial strength. The tender offer ended successfully on Sep 20th, finally repurchasing the entire targeted amount at the abovementioned price.

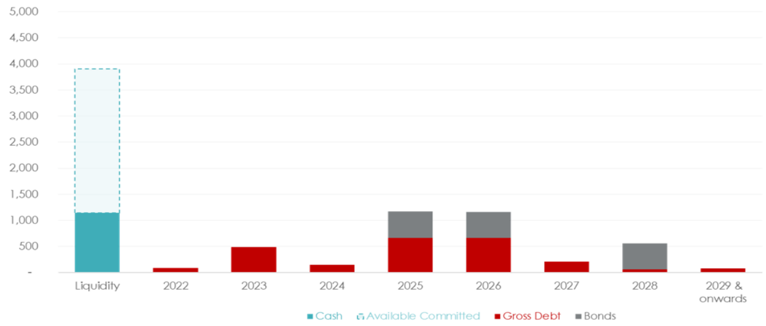
Debt Structure

€ millions (unless otherwise stated)	Q3'22	Q2'22	Q3'21
Non-current bank borrowings	1,679	1,970	1,848
Current bank borrowings	570	431	139
Bonds	1,404	1,499	1,502
Cash	(863)	(1,142)	(1,141)
Net debt excluding IFRS16 liabilities	**2,790**	**2,758**	**2,348**
IFRS16 liabilities	717	713	652
Net debt including IFRS16 liabilities	**3,507**	**3,471**	**3,000**
Net debt to LTM Clean CCS EBITDA (a)	1.0x	1.1x	1.6x
Liquidity (b)	3,803	3,909	4,119
Average maturity of drawn debt (years)	3.7	3.4	4.0
Equity	4,967	5,082	4,428
Capital employed(a)	7,757	7,840	6,776
Gearing ratio (%) (a)	36%	35%	35%
Return on capital employed (%)	10%	11%	5%

(a) Excluding IFRS 16 impact

(b) Defined as cash on balance sheet and available committed credit facilities.

Debt Maturity Profile



Cepsa has an evenly distributed debt maturity profile, with no major maturities in a single year up to 2025. As of 30th September 2022, the company had an average maturity of its Net Debt of 3.7 years.

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 - Operations

Q3 2022

Market refining margins showed a bearish trend during the quarter, with Cepsa average margin during Q3'22 at 7.6 $/bbl versus 19.1 $/bbl in Q2'22. High energy prices and market volatility marked the last months margins, lower than previous quarter but remarkably higher than the same period of previous year.

Mid-distillates prices were still on historical levels, driven by reduction of imports from Russia (oil and products) and to important constrains and tensions in natural gas market. Gasoline maintained also solid prices among the period, while Naphtha felt on historical minimums due to the lack of the demand from Asia.

Cepsa refineries' average utilization stood at 87% in Q3'22, roughly in line with the previous quarter and the same period of last year, with minor differences due to maintenance turnarounds.

With regards to the Mobility and New Commerce business, sales have increased in comparison to Q2'22, led by the enhanced demand of the summer season. The increase was mainly registered in gasoline sales (+20%). When compared with Q3'21, sales have been higher, mainly driven by Cepsa's market share increase as a consequence of the attractive discounts offered by the Company. The effect was mainly due to diesel sales increase.

Commercial and clean energy sales increased in Q3'22 compared with the previous quarter, mainly due to wholesales and aviation enhanced demand.

In this context, during the month of September, Cepsa started the production of advanced biofuels (2G) at its Huelva Energy Park with used cooking oils, an important milestone in the company's transformation towards a more sustainable energy model and its ambition to promote the circular economy. These sustainable fuels can reduce emissions by up to 80% over their entire life cycle (compared to conventional fossil fuels) and help increase Spain's and Europe's energy independence and supply security.

It is worth highlighting also that during the month of October, Cepsa completed the first advanced maritime biofuels trial in Spain. As part of its commitment to promote the decarbonization of maritime transport and the circular economy, Cepsa carried out the first trial in Spain, of 2G biofuels in one of the ships used by the company, during several weeks of operations. The tested biofuel can be used in ships without any modifications and has the advantage of being practically free of sulfur oxides (SOx) and the ability of reducing CO2 emissions by up to 85% compared to traditional fossil fuels

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

Energy Overview - € millions (unless otherwise stated)	**Q3'22**	**Q2'22**	**Q3'21**	**Variation vs. Q3'21**	**Variation vs. Q2'22**	**YTD 2022**	**YTD 2021**
Refining output (mton)	5.3	5.4	5.5	*(4)%*	*(1)%*	15.8	14.9
Crude oil distilled (million of barrels)	39.1	40.0	39.6	*(1)%*	*(2)%*	116.0	105.5
Refining utilization (%)	*87%*	*90%*	*88%*	*(1)%*	*(3)%*	*87%*	*79%*
Refining margin ($/bbl)	7.6	19.1	4.2	*80%*	*(60)%*	9.8	3.7
Spanish pool price (€/MWh)	146.3	182.8	117.8	*24%*	*(20)%*	185.8	78.5
Dutch TTF Natural gas price (€/MWh)	196.2	95.6	47.4	*314%*	*105%*	129.1	30.2
Electricity production (GWh)	888	746	833	*7%*	*19%*	2,357	1,876
Natural Gas Sales (GWh)	5,895	5,327	10,240	*(42)%*	*11%*	17,977	26,375
Number of service stations	1,756	1,748	1,755	*0%*	*0%*	1,756	1,755
Commercial product sales (mton)	4.6	4.4	4.3	*8%*	*5%*	13.2	11.7
Installed renewable power capacity (MW)	28.9	28.9	28.9	-	-	28.9	28.9
Clean CCS EBITDA	**117**	**620**	**184**	*(36)%*	*(81)%*	**881**	**462**
Growth capex	**(24)**	**(23)**	**(11)**	*131%*	*5%*	**(59)**	**(64)**
Mainenance capex	**(43)**	**(35)**	**(31)**	*40%*	*22%*	**(102)**	**(95)**

9M 2022

The Energy parks business was positively impacted by the significant improvement in refining margins versus 2021, specially during Q2'22. This was mainly led by increased mid-distillates prices as a consequence of lower import flows from Russia, the closure of more than 10% of Europe's refining capacity in the last decade and increased demand. Refining margins for 9M'22 stood at 9.8$/bbl versus the 3.7$/bbl seen in the same period of 2021.

Refining operations during the period also improved, with crude oil distillation averaging 87% of installed capacity, an increase of 10% over the same period of 2021. Until September of this year, 15.8 million tones of petroleum products were produced, 6% up on 9M'21 due primarily to increased demand and optimized utilization.

Volumes sold across the Commercial and Mobility segments increased during the first nine months of the year, on the back of improved Spanish fuel demand, with sales totaling 13.2mt in 9M'22 vs 11.7mt in 9M'21, up 13%. Fuel demand reached pre-covid levels and even surpassed them in the third quarter of this year versus Q3'19. Aviation business performed exceptionally well compared with last year, evidencing the back to a more normalized demand pattern.

Spanish pool prices posted more than a two-fold increase in 9M'22 when compared with the same period of last year, averaging 186€/MWh vs 79€/MWh in 9M'21. Power production increased meaningfully to 2,357GWh, up 26% compared with 9M'21.

4.1 CONSOLIDATED BUSINESS UNIT RESULTS - ENERGY

Energy - Results

Q3 2022

The Energy segment posted an EBITDA of €117m during the quarter, materially below the €620m of Q2'22, mainly due to negative results coming from the gas business unit and lower refining margins.

Energy Parks' EBITDA reached a lower figure versus Q2'22 as a result of the normalization of refining margins, that came back to single digit.

In the Mobility & New Commerce segment, EBITDA, without considering international business, increased versus Q2 mainly due to the high unit margins registered in the period and the higher sales, led by both the demand increase during summer season and the market share increase as a consequence of the extraordinary discounts offered by Cepsa. In comparison to Q3'21, EBITDA (without international) decreased driven by narrower margins derived from the extraordinary discounts applied from April 2022, despite the positive sales variation.

International business, registered a higher EBITDA compared to Q2'22, due to the higher gross margins, mainly in Network and Direct Sales. Compared with Q3'21 EBITDA performed also positively, led by Portugal.

Commercial and Clean Energies segment was deeply impacted by the surge in natural gas prices, during Q3. Apart from this effect, power and wholesales business outperformed due to increased sales and margins.

Capex increased slightly during the quarter, with Growth capex accounting mainly for Bios and EV charging projects, as well as CO2 abatement investments, in line with Cepsa's Positive Motion Strategy. Maintenance investments were mainly related to HSE and efficiency projects in Energy Parks.

Energy Overview - € millions				**Variation vs.**		**YTD**	**YTD**
(unless otherwise stated)	**Q3'22**	**Q2'22**	**Q3'21**	**Q3'21**	**Q2'22**	**2022**	**2021**
Refining output (mton)	5.3	5.4	5.5	*(4)%*	*(1)%*	15.8	14.9
Crude oil distilled (million of barrels)	39.1	40.0	39.6	*(1)%*	*(2)%*	116.0	105.5
Refining utilization (%)	*87%*	*90%*	*88%*	*(1)%*	*(3)%*	87%	79%
Refining margin ($/bbl)	7.6	19.1	4.2	*80%*	*(60)%*	9.8	3.7
Spanish pool price (€/MWh)	146.3	182.8	117.8	*24%*	*(20)%*	185.8	78.5
Dutch TTF Natural gas price (€/MWh)	196.2	95.6	47.4	*314%*	*105%*	129.1	30.2
Electricity production (GWh)	888	746	833	*7%*	*19%*	2,357	1,876
Natural Gas Sales (GWh)	5,895	5,327	10,240	*(42)%*	*11%*	17,977	26,375
Number of service stations	1,756	1,748	1,755	*0%*	*0%*	1,756	1,755
Commercial product sales (mton)	4.6	4.4	4.3	*8%*	*5%*	13.2	11.7
Installed renewable power capacity (MW)	28.9	28.9	28.9	-	-	28.9	28.9
Clean CCS EBITDA	**117**	**620**	**184**	*(36)%*	*(81)%*	**881**	**462**
Growth capex	**(24)**	**(23)**	**(11)**	*131%*	*5%*	**(59)**	**(64)**
Mainenance capex	**(43)**	**(35)**	**(31)**	*40%*	*22%*	**(102)**	**(95)**

9M 2022

EBITDA for Cepsa's Energy segment stood at €881m during the first nine months of the year, a meaningful increase of 91% compared with the €462m of 9M'21, mainly driven by the Energy Parks segment, in sync with demand and margin recovery.

Mobility & New Commerce segment was impacted by the extraordinary discounts offered by Cepsa, with constrained margins, although volumes were generally higher than 9M'21.

In Commercial and Clean Energies, the wholesales, power and aviation segments outperformed during the first nine months of the year, but it was offset by the natural gas business results, which were materially impacted by the increase in NG prices.

Capex for the first nine months of 2022 stood in line with the same period of 2021.

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 - Operations

Q3 2022

Demand in Chemicals showed resiliency especially in Surfactants, that had relatively good performance despite a lower demand in Home and Personal Care along the value chain. Volumes contracted against same period of 2021 and against previous quarter, but still in record high.

The intermediates segment (Phenol & Solvents), showed a mixed performance, with the volume in Q3'22 decreasing for the Phenol line, (-5% vs. Q2'22) while improving in Solvents (+10% vs. Q2'22). Overall demand was affected by Palos de la Frontera site and main customers shutdowns due to high energy costs. It is also worth highlighting that last year demand was extraordinary for COVID related applications.

During the quarter, Cepsa Química has supplied consumer goods leader Unilever with NextLab linear alkylbenzene (LAB), a new range of sustainable products which include renewable and recycled raw materials. This sets a new milestone for circular chemistry, as NextLab linear alkybenzene (LAB) is made using "green carbon" derived from biomass instead of the fossil fuels the industry has employed until now to make cleaning and laundry products.

Chemicals Overview - € millions (unless otherwise stated)	Q3'22	Q2'22	Q3'21	Variation vs. Q3'21	Variation vs. Q2'22	YTD 2022	YTD 2021
Product sales (kton)	587	619	758	(23)%	(5)%	1,926	2,205
LAB / LABSA	*152*	*177*	*175*	*(13)%*	*(14)%*	*503*	*507*
Phenol / Acetone	*316*	*333*	*399*	*(21)%*	*(5)%*	*1,021*	*1,198*
Solvents	*119*	*109*	*185*	*(36)%*	*10%*	*403*	*500*
Clean CCS EBITDA	**96**	**106**	**124**	**(23)%**	**(10)%**	**312**	**355**
Growth capex	**(103)**	**(1)**	**(5)**	**n.a**	**n.a**	**(104)**	**(11)**
Mainenance capex	**(11)**	**(12)**	**(9)**	**30%**	**(6)%**	**(28)**	**(25)**

9M 2022

Cepsa saw demand dynamics in 9M'22 in line with the ones seen in the quarter, with acute resiliency in Surfactants, but with lower volumes that could anticipate a general reduction in activity derived from global economic concerns.

The LAB segment stood in line with 9M'21, being the less affected business from the decreased demand, while solvents posted a reduction in demand of 20% when compared with the same period of last year.

Total product sales declined 13% compared to 9M'21.

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

4.2 CONSOLIDATED BUSINESS UNIT RESULTS - CHEMICALS

Chemicals - Results

Q3 2022

Chemicals posted an EBITDA of €96 in Q3’22 thanks to sustained solid margins beside the lower volumes in LAB and Phenol/Acetone. The business saw a 23% EBITDA decrease against the same period of 2021 and 10% compared with the previous quarter. Cepsa’s JVs in Nigeria and Indonesia (Alcohols and LAB businesses respectively) outperformed during the quarter.

In July, Cepsa acquired to Petrobras a 28% stake in Deten Brazil, a subsidiary of Cepsa Quimica that is now 100% held by Cepsa Group.

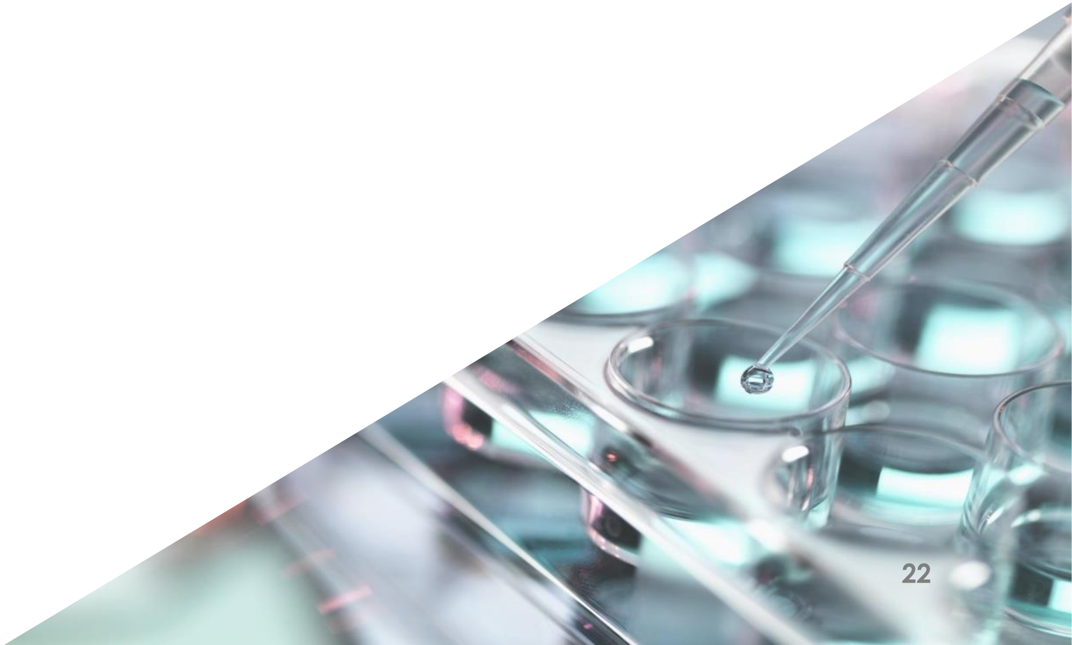
Capex increased meaningfully in Q3’22 in comparison with Q2’22, mainly due to the abovementioned M&A activity. Maintenance capex stood in line with previous quarters.

Chemicals Overview - € millions (unless otherwise stated)	Q3'22	Q2'22	Q3'21	Variation vs. Q3'21	Variation vs. Q2'22	YTD 2022	YTD 2021
Product sales (kton)	587	619	758	(23)%	(5)%	1,926	2,205
LAB / LABSA	*152*	*177*	*175*	*(13)%*	*(14)%*	*503*	*507*
Phenol / Acetone	*316*	*333*	*399*	*(21)%*	*(5)%*	*1,021*	*1,198*
Solvents	*119*	*109*	*185*	*(36)%*	*10%*	*403*	*500*
Clean CCS EBITDA	**96**	**106**	**124**	**(23)%**	**(10)%**	**312**	**355**
Growth capex	**(103)**	**(1)**	**(5)**	**n.a**	**n.a**	**(104)**	**(11)**
Mainenance capex	**(11)**	**(12)**	**(9)**	**30%**	**(6)%**	**(28)**	**(25)**

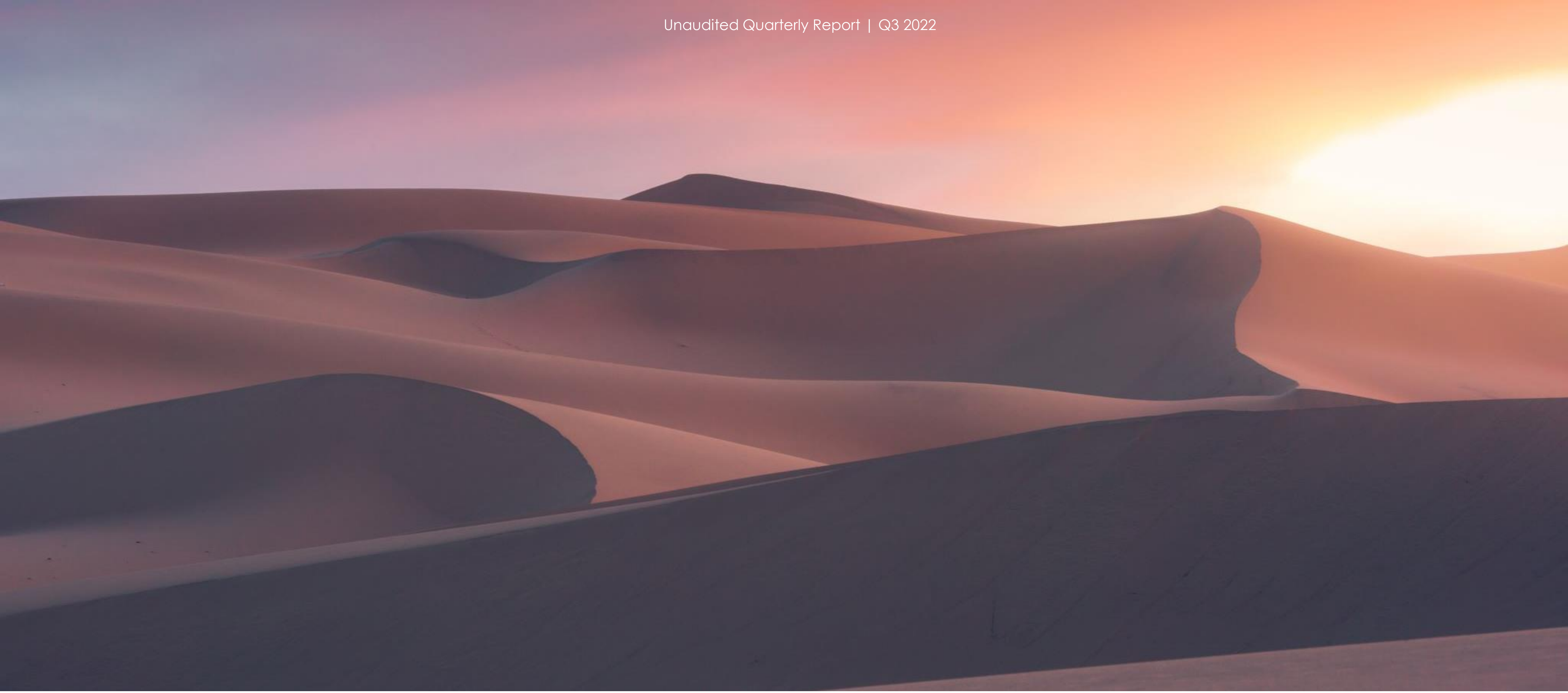
9M 2022

The segment EBITDA stood at €312m in 9M’22, slightly below the €355m of 9M’21, on the back of sustained solid margins despite the lower volumes sold.

With regards to Capex in 9M’22, both maintenance and growth were in line with the same period of last year, with the exception of Deten stake acquisition. Turnarounds and environmental projects were the most relevant investments during the period.



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



4.3 CONSOLIDATED BUSINESS UNIT RESULTS
UPSTREAM

Q3 and 9M 2022

4.3 CONSOLIDATED BUSINESS UNIT RESULTS - UPSTREAM

Upstream - Operations

Q3 2022

WI production increased by 13% versus Q3'21 as Sarb-Umm Lulu keeps ramping-up, and OPEC has been reducing production restrictions for Algeria and Abu Dhabi. Similar reasons are behind the 7% production increase versus Q2'22. Lower production in Latam due to the natural decline of the fields.

Crude prices in Q3'22 increased compared with Q3'21 (100.9 $/bbl in Q3'22 vs. 73.5 $/bbl in Q3'21) due to the improvement in worldwide enhanced demand after the Covid-19. However, prices dropped compared to the previous quarter (113.8 $/bbl in Q2'22), as the uncertainties regarding global economic woes arose during the last months.

A second exploration well (Baja-1) was drilled during Q3'22 in the offshore Block-53 of Suriname. On August 23rd Apache Corporation, Block-53 operator, issued a press release announcing an oil discovery at Baja-1.

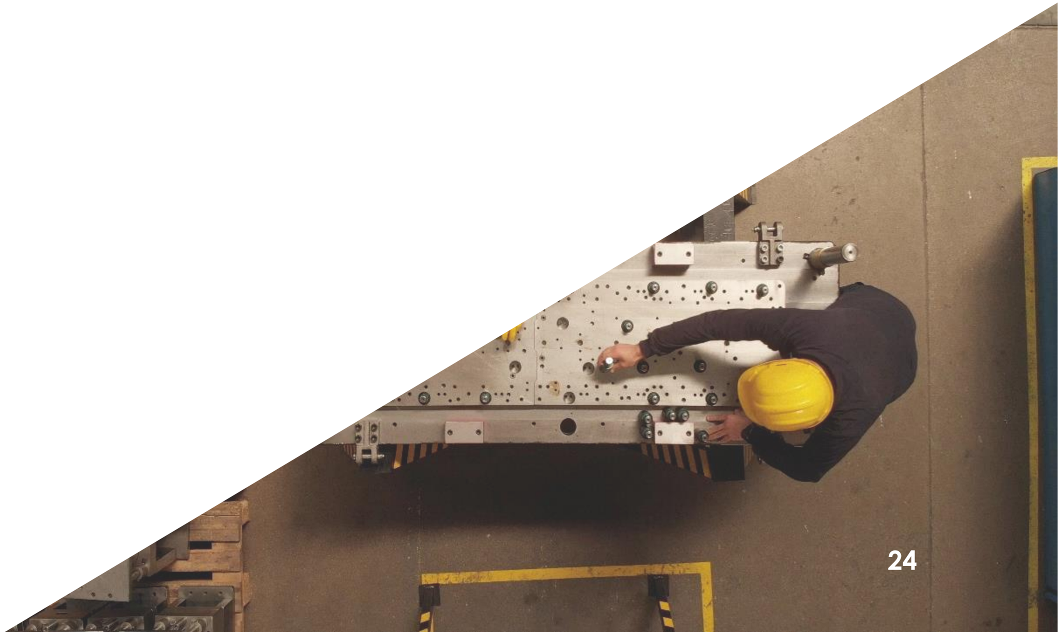
Upstream Overview - € millions (unless otherwise stated)	Q3'22	Q2'22	Q3'21	Variation vs. Q3'21	Variation vs. Q2'22	YTD 2022	YTD 2021
Dated Brent oil price ($/bbl)	100.9	113.8	73.5	37%	(11)%	105.3	67.7
Realized oil price ($/bbl)	107.4	105.3	70.6	52%	2%	99.5	65.3
Crude Oil Sales (million bbl)	5.8	4.9	4.3	36%	20%	16.5	13.4
Net entitlement Crude Oil prod. (kbopd)	73.4	67.7	63.3	16%	8%	69.5	60.7
Working interest crude production (kbopd)	**86.5**	**81.3**	**76.5**	**13%**	**7%**	**83.1**	**73.8**
MENA	79.7	74.2	68.7	16%	7%	76.0	65.8
LatAm	6.9	7.0	7.8	(12)%	(2)%	7.1	7.9
Other	0.0	0.0	(0.0)	n.a	n.a	0.0	0.0
Clean CCS EBITDA	**575**	**438**	**227**	**154%**	**31%**	**1,397**	**615**
Growth capex	**(50)**	**(50)**	**(31)**	**61%**	**0%**	**(139)**	**(88)**
Mainenance capex	**(3)**	**(5)**	**(7)**	**(55)%**	**(34)%**	**(15)**	**(17)**

9M 2022

During the first nine months of the year, WI production rose to 83.1 kbopd, a meaningful increase of 13% versus the 73.8 kbopd of 9M'21, benefitting from lower OPEC+ quota restrictions, ramp-up production in Abu Dhabi and operational improvements in the fields to reduce natural decline.

Crude prices in the first nine months of 2022 stood at 105.3 $/bbl (+56% YoY) due to restrictions imposed to Russia for the invasion of Ukraine (the world second producer of crude oil after Saudi Arabia and the first exporter of natural gas in the world), which started on February 25th and the world demand increase after the Covid-19.

Two exploration wells (Rasper and Baja-1) were drilled in the offshore Block-53 in Suriname.



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

Q3 and 9M 2022

4.3 CONSOLIDATED BUSINESS UNIT RESULTS - UPSTREAM

Upstream - Results

Q3 2022

Cepsa's Upstream business showed a significant increase in EBITDA reaching €575m in Q3'22, higher than Q3'21 and Q2'22 figures (+154% compared to Q3'21 and +31% versus Q2'22) pushed by higher sales (+36% versus Q3'21 and +20% versus Q2'22), better prices and cost discipline.

Growth's Capex is significantly higher than Q3'21 due to the successful drilling of an exploration well in Suriname during Q3'22. Lower maintenance Capex in the quarter compared with Q3'21 and Q2'22 as most of the maintenance works in 2022 are expected to be performed during Q4'22.

Upstream Overview - € millions				Variation vs.		YTD	YTD
(unless otherwise stated)	Q3'22	Q2'22	Q3'21	Q3'21	Q2'22	2022	2021
Dated Brent oil price ($/bbl)	100.9	113.8	73.5	37%	(11)%	105.3	67.7
Realized oil price ($/bbl)	107.4	105.3	70.6	52%	2%	99.5	65.3
Crude Oil Sales (million bbl)	5.8	4.9	4.3	36%	20%	16.5	13.4
Net entitlement Crude Oil prod. (kbopd)	73.4	67.7	63.3	16%	8%	69.5	60.7
Working interest crude production (kbopd)	**86.5**	**81.3**	**76.5**	**13%**	**7%**	**83.1**	**73.8**
MENA	79.7	74.2	68.7	16%	7%	76.0	65.8
LatAm	6.9	7.0	7.8	(12)%	(2)%	7.1	7.9
Other	0.0	0.0	(0.0)	n.a	n.a	0.0	0.0
Clean CCS EBITDA	**575**	**438**	**227**	**154%**	**31%**	**1,397**	**615**
Growth capex	**(50)**	**(50)**	**(31)**	**61%**	**0%**	**(139)**	**(88)**
Mainenance capex	**(3)**	**(5)**	**(7)**	**(55)%**	**(34)%**	**(15)**	**(17)**

9M 2022

Significant improvement in EBITDA up to €1,397m (+127%) because of higher crude prices (+56%) and increased WI production (+13%).

Higher Growth Capex and lower maintenance & HSE investments due to the abovementioned reasons that impacted the first nine months of the year.

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	Q3'22	Q2'22	Q3'21
Intangible assets including goodwill	750	766	614
Property, plant and equipment	5,785	5,635	5,617
Right of use assets	693	690	632
Investments in associates and joint ventures	390	357	281
Non-current financial assets	271	179	99
Deferred tax assets	1,007	1,049	945
Total non-current assets	**8,896**	**8,676**	**8,188**
Inventories	6,059	5,037	2,874
Trade and other receivables	3,501	4,004	2,198
Other current financial assets	437	352	248
Other current assets	364	273	173
Cash and cash equivalents	863	1,142	1,141
Assets held for sale and discontinued operations	207	172	0
Total current assets	**11,431**	**10,980**	**6,635**
Total assets	**20,327**	**19,656**	**14,823**

Equity & Liabilities - € millions	Q3'22	Q2'22	Q3'21
Total equity attributable to shareholds of the parent	**4,766**	**4,834**	**4,311**
Non-controlling interest	201	248	117
Total equity	**4,967**	**5,082**	**4,428**
Bonds, obligations and similar issuances	1,392	1,491	1,489
Bank borrowings	1,679	1,970	1,848
Long-term lease	560	561	545
Deferred tax liabilities	779	714	599
Provisions and other obligations	647	528	425
Other non-current liabilities	1,230	1,004	449
Total non-current liabilities	**6,287**	**6,268**	**5,355**
Bonds, obligations and similar issuances	12	8	13
Bank borrowings	570	431	139
Short-term lease	157	152	107
Trade and other payables	4,525	4,639	2,794
Other current liabilities	3,592	2,907	1,987
Liabilities held for sale and discontinued operations	216	169	0
Total current liabilities	**9,073**	**8,306**	**5,040**
Total equity and liabilities	**20,327**	**19,656**	**14,823**

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	Q3'22	Q2'22	Q3'21	Variation vs. Q3'21	Variation vs. Q2'22	YTD 2022	YTD 2021
Sales of goods and rendering of services	9,467	10,810	6,321	50%	(12)%	28,452	15,660
Excise tax on oil and gas charged on sales	593	555	610	(3)%	7%	1,679	1,633
Revenue from contracts with customers	**10,060**	**11,365**	**6,931**	45%	(11)%	**30,132**	**17,293**
Changes in inventories of finished goods and work in progress	161	725	(47)	443%	(78)%	630	(67)
In-house work on non-current assets	5	9	11	(55)%	(44)%	19	22
Procurements	(7,933)	(9,434)	(5,076)	(56)%	16%	(23,719)	(12,332)
Other operating income	14	4	3	367%	250%	23	11
Staff costs	(194)	(172)	(158)	(23)%	(13)%	(543)	(439)
Changes in operating allowances	(32)	(9)	0	n.a	(256)%	(43)	43
Other operating costs:							
Excise tax on oil and gas	(593)	(555)	(610)	3%	(7)%	(1,681)	(1,634)
Others operating costs	(691)	(630)	(505)	(37)%	(10)%	(1,919)	(1,371)
Net Result from Economic Hedging	(51)	0	0	n.a	n.a	(51)	0
Amortization charge	(221)	(234)	(194)	(14)%	6%	(655)	(569)
Allocation to profit or loss of grants related to non-Finance assets and other grants	68	57	31	119%	19%	211	80
Impairment and gains or losses on disposals of non-current assets	(27)	(1)	(12)	(125)%	n.a	(49)	7
Operating profit	**565**	**1,125**	**372**	52%	(50)%	**2,356**	**1,042**
Share of results of equity accounted investees	24	31	18	33%	(23)%	84	40
Finance income	55	103	63	(13)%	(47)%	221	160
Finance costs	(119)	(151)	(103)	(16)%	21%	(386)	(260)
Impairment and gains or losses on disposals of financial instruments	40	1	0	n.a	n.a	41	1
Consolidated profit before tax	**565**	**1,109**	**351**	61%	(49)%	**2,316**	**984**
Income tax	(429)	(494)	(170)	(152)%	13%	(1,234)	(453)
Consolidated profit for the year from continuing operations	**137**	**615**	**181**	(24)%	(78)%	**1,082**	**531**
Consolidated profit for the year	**137**	**615**	**181**	(24)%	(78)%	**1,082**	**531**
Non-controlling interests	(5)	39	20	(125)%	(113)%	99	33
Consolidated profit for the year attributable to equity holder of the Parent	**142**	**576**	**161**	**(12)%**	**(75)%**	**982**	**498**

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

5.3 APPENDIX - CONSOLIDATED STATEMENT OF CASH FLOWS – IFRS

Consolidated Statement of Cash Flows – IFRS

Cash Flow - € millions	Q3'22	Q2'22	Q3'21	Variation vs. Q3'21	Variation vs. Q2'22	YTD 2022	YTD 2021
Cash Flows from operating activities							
Profit before tax from continuing operations	565	1,109	351	61%	(49)%	2,316	984
Depreciation and amortisation charge and impairment losses	218	234	207	5%	(7)%	652	559
Change in operating allowances	33	8	0	n.a	313%	43	(43)
Finance income and costs	26	51	43	(40)%	(49)%	132	107
Other changes	135	(188)	(10)	n.a	172%	(141)	(9)
CF from operating activities before changes in operating wc	**978**	**1,214**	**591**	65%	(19)%	**3,003**	**1,598**
Changes in operating working capital	**(55)**	**(475)**	**(24)**	**(129)%**	**88%**	**(1,085)**	**(150)**
Dividends received	3	3	3	-	-	6	4
Income tax paid	(381)	(363)	(99)	(285)%	(5)%	(945)	(157)
Other cash flows used in operating activities	**(378)**	**(360)**	**(96)**	(294)%	(5)%	**(939)**	**(153)**
Total cash flows generated from operating activities	***545***	***379***	***471***	*16%*	*44%*	***979***	***1,295***
Cash Flows used in investing activities							
Intangible assets	(9)	(23)	(7)	(29)%	61%	(51)	(29)
Property, plant and equipment	(119)	(93)	(93)	(28)%	(28)%	(340)	(354)
Finance assets	0	0	0	n.a	n.a	0	0
Grants received and acquisition of subsidiary, net of cash acquired	(97)	(6)	(8)	n.a	n.a	(103)	(6)
Total payments	**(225)**	**(123)**	**(107)**	(110)%	(83)%	**(493)**	**(388)**
Total collections	**3**	**0**	**6**	(50)%	n.a	**3**	**11**
Total cash flows used in investing activities	***(222)***	***(123)***	***(102)***	*(118)%*	*(80)%*	***(490)***	***(378)***
Cash Flows from financing activities							
Total dividends paid	**(250)**	**0**	**(211)**	(18)%	n.a	**(252)**	**(211)**
Proceeds from borrowings	0	490	2	(100)%	(100)%	500	190
Repayment of borrowings	(274)	(304)	(187)	(47)%	10%	(348)	(944)
Interest paid	(49)	(20)	(38)	(29)%	(145)%	(94)	(76)
IFRS16 Debt payments	(39)	(41)	(34)	(15)%	5%	(118)	(99)
Total cash flows from bank borrowings	(361)	125	(258)	(40)%	(389)%	(59)	(930)
Total cash flows from financing activities	***(612)***	***125***	***(469)***	*(30)%*	*(590)%*	***(311)***	***(1,141)***
Net increase (decrease) in cash and cash equivalents	**(289)**	**380**	**(99)**	(192)%	(176)%	**179**	**(223)**
Effect of exchange rate changes	10	9	(6)	267%	11%	27	6
Cash and cash equivalents at beginning of the period	**1,142**	**754**	**1,240**	(8)%	51%	**657**	**1,358**
Cash and cash equivalents at the end of the period	**863**	**1,142**	**1,141**	(24)%	(24)%	**863**	**1,141**

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

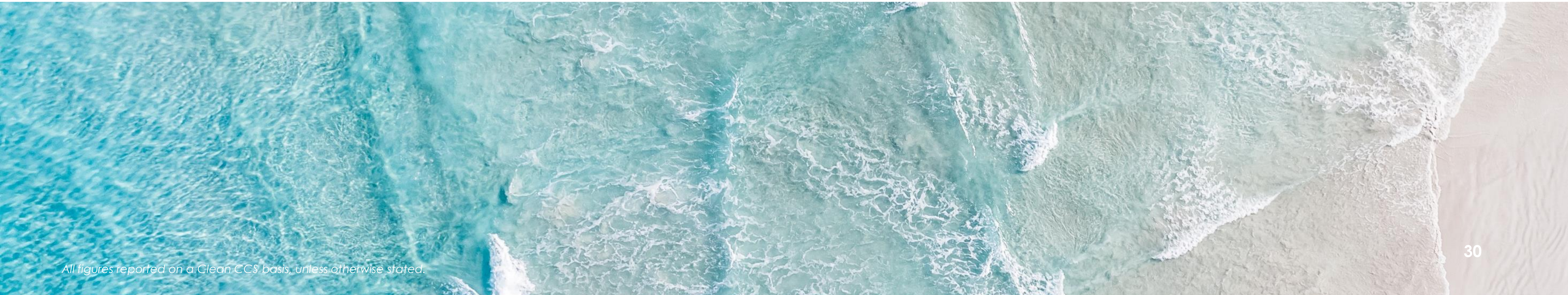
5.4 APPENDIX - EBITDA RECONCILIATION

EBITDA Reconciliation

The column "Inventory Effect" relates to changes in the valuation of inventories. "Inventory Effect" in Q3 2022 was €60m mainly due to the higher crude and refined product prices, but materially below previous quarters figures.

Lower Clean CCS EBITDA was a result of the rising commodity prices during 2022, 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) Q3'22	IFRS EBITDA	Inventory Effect	Non-Recurring Items	Clean CCS EBITDA
Energy Solutions	176	69	(9)	117
Chemicals	87	(9)	0	96
Upstream	573	0	(2)	575
Corporation	(50)	0	(12)	(38)
CEPSA - Consolidated	**786**	**60**	**(23)**	**750**



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

5.5 APPENDIX - AFFILIATES AND MINORITY INTERESTS

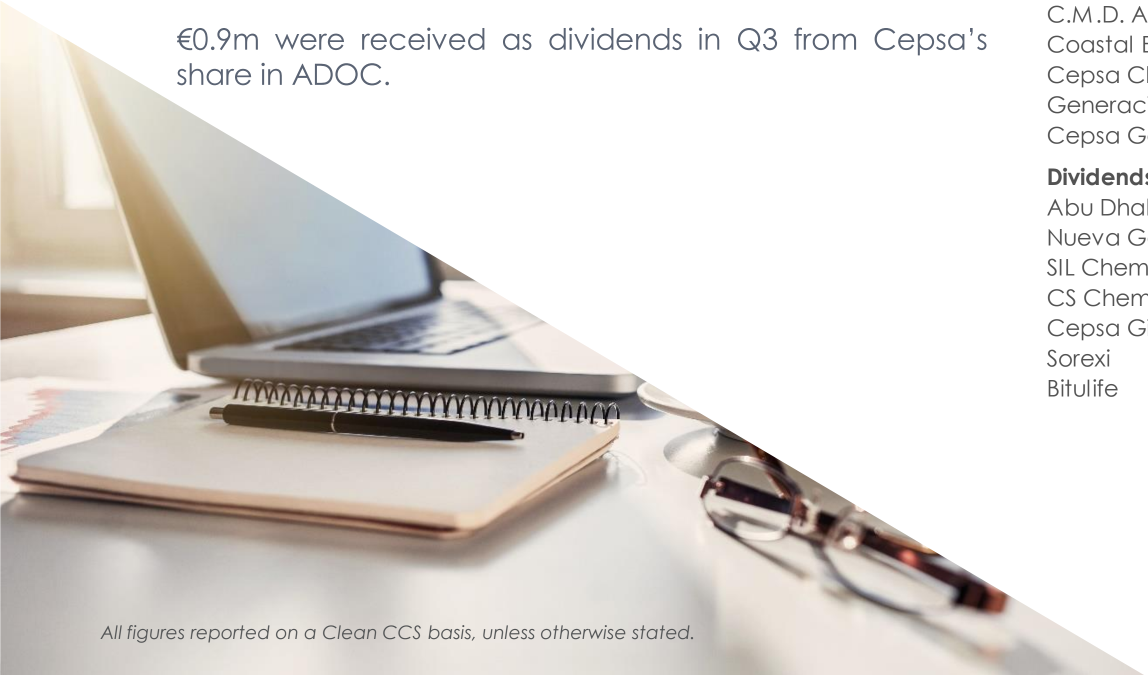
Affiliates and Minority Interests

EBITDA contribution (net to Cepsa) from equity accounted affiliates in Q3 2022 amounted to €39.8m and mainly came from the contribution of Cepsa's investments in Sinarmas (€27.8m) and SIL Chemical (Nigeria).

EBITDA attributable to minority interests in the quarter amounted to -€4.7m, mainly related to Cepsa Gas Comercializadora (-€14.0m), Cepsa Chemical (Shanghai) CO LTD (+€3.2m) and Generación Eléctrica Peninsular, S.A (+€4.8m)

€0.9m were received as dividends in Q3 from Cepsa's share in ADOC.

EBITDA from Affiliates and Minority interests - € millions	Cepsa				Variation vs.	
CCS figures, considering Cepsa's share	Share	Q3'22	Q2'22	Q3'21	Q3'21	Q2'22
EBITDA from equity accounted affiliates (Cepsa share)		**39.8**	**42.0**	**27.2**	**46%**	**(5)%**
Abu Dhabi Oil CO, Ltd (ADOC)	12.9%	1.5	5.9	2.4	(38)%	(75)%
Asfaltos Españoles, S.A. (ASESA)	50.0%	(0.4)	1.0	0.6	(175)%	(143)%
Sinarmas Cepsa Pte, Ltd	50.0%	27.8	23.2	11.3	146%	20%
SIL Chemical, Ltd	30.0%	5.3	7.6	5.9	(10)%	(31)%
CS Chem Limited	30.0%	2.0	1.2	1.7	15%	71%
Nueva Generadora del Sur, S.A.	50.0%	0.4	0.4	0.4	9%	3%
Atlas Nord Hidrocarbures, S.A.S.	50.0%	0.2	0.8	0.9	(78)%	(76)%
Cepsa Gibraltar	50.0%	0.7	0.4	0.0	n.a	91%
Cepsa Belgium	100.00%	0.4	0.4	0.5	(21)%	(4)%
Cepsa Netherlands	100.00%	0.2	0.1	0.4	(53)%	78%
Sorexi	40.0%	1.5	0.8	2.7	(45)%	93%
Bitulife	40.0%	0.3	0.3	0.5	(29)%	19%
EBITDA attributable to minority interests		**(4.7)**	**50.2**	**17.0**	**(128)%**	**(109)%**
C.M.D. Aeropuertos Canarios, S.L.	60.0%	1.2	1.3	0.9	29%	(5)%
Coastal Energy KBM Sdn. Bhd.	70.0%	0.0	0.0	0.0	n.a	n.a
Cepsa Chemical (Shanghai) CO. LTD	75.0%	3.2	0.6	1.8	78%	458%
Generación Eléctrica Peninsular, S.A.	70.0%	4.8	(1.6)	5.0	(5)%	394%
Cepsa Gas Comercializadora, S.A.	70.0%	(14.0)	43.0	9.3	(251)%	(133)%
Dividends received from affiliates (Cepsa share)		**0.9**	**2.4**	**2.9**	**(70)%**	**(64)%**
Abu Dhabi Oil CO, Ltd (ADOC)	12.9%	0.9	2.4	0.4	119%	(64)%
Nueva Generadora del Sur, S.A.	50.0%	0.0	0.0	0.0	n.a	n.a
SIL Chemical, Ltd	30.0%	0.0	0.0	0.0	n.a	n.a
CS Chem Limited	30.0%	0.0	0.0	2.5	(100)%	n.a
Cepsa Gibraltar	50.0%	0.0	0.0	0.0	n.a	n.a
Sorexi	40.0%	0.0	0.0	0.0	n.a	n.a
Bitulife	40.0%	0.0	0.0	0.0	n.a	n.a



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

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