

Q1 2023

# Trading Statement

April 12<sup>th</sup>, 2023



## Q1 2023 Trading Update

This Trading Statement provides provisional information for the first quarter of 2023, related to the market environment and key operational and trading conditions experienced by the company during the period.

All data contained in this document is provisional and may differ from the final figures, which are expected to be reported on May 5<sup>th</sup>, 2023.

### MARKET INDICATORS

Market Indicators	Q1'23*	Q4'22	Q1'22	Variation		FY 2022	FY 2021	Variation FY22 vs FY21
				Q4'22	Q1'22			
Dated Brent oil price (\$/bbl)	81.3	88.7	101.4	(8%)	(20%)	101.2	70.7	43%
Dutch TTF Natural gas price (€/MWh)	54.1	94.4	95.6	(40%)	(41%)	120.5	45.7	163%
Spanish pool price (€/MWh)	96.4	113.2	229.4	(15%)	(58%)	167.9	111.9	50%
Spanish fuel demand (1,000m <sup>3</sup> )	9,236	10,139	9,435	(9%)	(2%)	39,542	38,113	4%
Average EUR/USD FX	1.07	1.02	1.12	5%	(4%)	1.05	1.18	(11%)

\*Estimated

### OPERATIONAL INDICATOR

Operational Indicators	Q1'23*	Q4'22	Q1'22	Variation		FY 2022	FY 2021	Variation FY22 vs FY21
				Q4'22	Q1'22			
Working interest crude production (kbopd) <sup>1</sup>	71.8	81.8	81.5	(12%)	(12%)	82.8	73.9	12%
MENA	65.6	74.9	74.0	(12%)	(11%)	75.7	65.9	15%
LatAm	6.1	6.9	7.5	(11%)	(19%)	7.1	8.0	(12%)
Refining output (mton)	4.7	4.9	5.1	(4%)	(7%)	20.7	20.3	2%
Refining utilization (%) <sup>2</sup>	84%	86%	92%	(2%)	(8%)	84%	81%	4%
Cepsa Refining margin (\$/bbl) <sup>3</sup>	11.1	8.7	2.2	28%	404%	9.6	3.7	160%
Commercial product sales (mton)	4.1	4.5	4.1	(8%)	(1%)	17.7	16.2	9%
Chemicals product sales (kton)	537	567	720	(5%)	(25%)	2,490	2,943	(15%)

\*Estimated

- MENA includes UAE assets production until March 15<sup>th</sup>.
- Utilization rates include distillation and intermediates products: calculated over throughput.
- Cepsa's refining margin corresponds to a variable cost margin after crude differentials, freight and corporate group allocations, including variable energy costs.



## Results Presentation details

The Company will hold a conference call and webcast on May 5<sup>th</sup>, at 9:30 a.m. CET to present its results for the period. Please find below the link to access the call:

[Cepsa 1Q 2023 Results registration link](#)

To join the conference call and ensure your attendance, please register at least 10 minutes before the scheduled time.

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## Q1 2023 Disclaimer

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