

Q4 2022

# Trading Statement

January 17th, 2023



## Q4 2022 Trading Update

This Trading Statement provides provisional information for the fourth quarter of 2022, 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 March 3<sup>rd</sup>, 2023.

### MARKET INDICATORS

Market Indicators	Q4'22*	Q3'22	Q4'21	Variation		FY	FY	Variation
				Q3'22	Q4'21	2022*	2021	FY22 vs FY21
Dated Brent oil price (\$/bbl)	88.7	100.9	79.7	(12%)	11%	101.2	70.7	43%
Dutch TTF Natural gas price (€/MWh)	94.4	196.2	92.2	(52%)	2%	120.5	45.7	163%
Spanish pool price (€/MWh)	113.2	146.3	211.0	(23%)	(46%)	167.9	111.9	50%
Spanish fuel demand (1,000m <sup>3</sup> )	10,139	10,277	10,286	(1%)	(1%)	39,542	38,113	4%
Average EUR/USD FX	1.02	1.01	1.14	1%	(11%)	1.05	1.18	(11%)

\*Estimated

### OPERATIONAL INDICATOR

Operational Indicators	Q4'22*	Q3'22	Q4'21	Variation		FY	FY	Variation
				Q3'22	Q4'21	2022*	2021	FY22 vs FY21
Working interest crude production (kbopd)	81.8	86.5	74.2	(5%)	10%	82.8	73.9	12%
MENA	74.9	79.7	66.0	(6%)	14%	75.7	65.9	15%
LatAm	6.9	6.9	8.2	1%	(16%)	7.1	8.0	(12%)
Refining output (mton)	4.9	5.3	5.4	(7%)	(9%)	20.7	20.3	2%
Refining utilization (%)	78%	87%	87%	(10%)	(11%)	84%	81%	4%
Cepsa Refining margin (\$/bbl) <sup>1</sup>	8.7	7.9	3.8	10%	128%	9.6	3.7	160%
Commercial product sales (mton)	4.5	4.6	4.5	(4%)	(1%)	17.7	16.2	9%
Chemical product sales (kton)	567	587	738	(3%)	(23%)	2,493	2,943	(15%)

\*Estimated

<sup>1</sup>. 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 March 3<sup>rd</sup>, at 9:30 a.m. CET to present its results for the period. Please find below the link to access the call:

[Cepsa 4Q 2022 Results registration link](#)

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

Investor Information: <https://www.cepsa.com/en/investors>

**IR contact details:**

- Web: <https://www.cepsa.com/en/footer/contact>
- E-mail: [investorrelations@cepsa.com](mailto:investorrelations@cepsa.com)

Paseo de la Castellana, 259A, 28046 Madrid, Spain  
[www.cepsa.com](http://www.cepsa.com)







#### Q4 2022 Disclaimer

This document (the "Trading Statement") has been prepared by Compañía Española de Petróleos, S.A. (the "Company") solely for information purposes and contains estimates, forward-looking statements and preliminary information relating to the Company or its subsidiaries and joint venture companies (together, the "Group").

Forward-looking statements are statements that are not historical facts and may be identified by words such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" and similar expressions. These forward-looking statements reflect, at the time made, the Company's beliefs, intentions and current expectations concerning, among other things, the Company's or the Group's future results, namely cash flows, dividends, and shareholder returns; liquidity; capital and operating expenditures; etc. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual results of operations, financial condition and liquidity of the Company and its affiliates or the industry to differ materially from those results expressed or implied in this Trading Statement by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved.

All information in this Trading Statement is subject to updating, revision, verification, correction, completion, amendment and may change without notice. The information contained in this Trading Statement should be considered in the context of the circumstances prevailing at the time and this Trading Statement does not intend to be comprehensive and has not been independently verified. Except as required by law, the Company does not assume any obligation to publicly update the information contained herein to reflect material developments which may occur after the date hereof, including changes in its business, business development strategy or any other unexpected circumstance.

Certain financial and statistical information contained in this Trading Statement is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. For avoidance of doubt, the information included in this Trading Statement has not been subject to a financial audit.

While the Trading Statement has been prepared in good faith, no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Company or any of its subsidiaries as to or in relation to the accuracy or completeness of the Trading Statement or any other written or oral information made available to any recipient and any such liability is expressly disclaimed.

The information contained herein and any information provided under the Trading Statement does not constitute or form a part of, and should not be construed as, an offer for sale or subscription of or solicitation or invitation of any offer to subscribe for or purchase any securities of the Company or any other member of the Group in any jurisdiction and none of this document, anything contained herein and any information provided under the Trading Statement shall form the basis of any investment activity or any offer or commitment whatsoever.