

Q3 2021

Trading Statement

October 11, 2021



Q3 2021 Trading Update

This Trading Statement provides provisional information for the third quarter of 2021, 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 November 4, 2021.

MARKET INDICATORS

Market Indicators	Q3'21	Q2'21	Q3'20	Variation vs.		FY 2020
				Q3'20	Q2'21	
Dated Brent oil price (\$/bbl)	73.5	68.8	43.0	71%	7%	41.7
Dutch TTF Natural gas price (€/MWh)	47.4	24.8	7.7	517%	91%	9.3
Spanish pool price (€/MWh)	117.8	71.8	37.5	214%	64%	34.0
Average EUR/USD FX	1.18	1.21	1.17	1%	(2%)	1.14

OPERATIONAL INDICATORS

Operational Indicators	Q3'21	Q2'21	Q3'20	Variation vs.		FY 2020
				Q3'20	Q2'21	
Working interest crude production (kbopd)	80.4	76.9	70.7	14%	5%	75.8
Algeria	36.5	37.8	34.2	7%	(3%)	37.0
UAE	36.1	31.5	27.4	32%	15%	27.1
LatAm	7.8	7.6	9.1	(14%)	3%	9.7
Other	0.0	0.0	0.0	n.a	n.a	2.1
Refining output (mton)	5.5	5.2	4.9	12%	7%	19.3
Refining utilization (%)	88%	81%	80%	9%	8%	78%
Cepsa Refining margin (\$/bbl) ¹	4.1	4.5	0.5	n.a	(9%)	2.6
Commercial product sales (mton)	4.3	3.8	3.8	12%	12%	14.8
Chemical product sales (kton)	758	732	693	9%	4%	2,795

¹. 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 November 4th, at 9:30 a.m. CET to present its results for the period. Please find below the registration link to attend the call:

[Cepsa 3Q 2021 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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