

Q4 2023

# Trading Statement

January 18<sup>th</sup>, 2024

## Q4 2023 Trading Update

This Trading Statement provides provisional information for the fourth 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.

### MARKET INDICATORS

Market Indicators	Q4'23*	Q3'23	Q4'22	Variation		FY 2023	FY 2022	Variation FY23 vs FY22
				Q3'23	Q4'22			
Dated Brent oil price (\$/bbl)	84.0	86.8	88.7	(3%)	(5%)	82.6	101.2	(18%)
Dutch TTF Natural gas price (€/MWh)	40.6	33.0	94.4	23%	(57%)	40.7	120.5	(66%)
Spanish pool price (€/MWh)	75.3	96.5	113.2	(22%)	(33%)	87.1	167.5	(48%)
Spanish fuel demand (m <sup>3</sup> )	10,101	10,516	10,139	(4%)	0%	39,878	39,542	1%
Average EUR/USD FX	1.08	1.09	1.02	(1%)	5%	1.08	1.05	3%

\*Provisional figures

### OPERATIONAL INDICATORS

Operational Indicators	Q4'23*	Q3'23	Q4'22	Variation		FY 2023	FY 2022	Variation FY23 vs FY22
				Q3'23	Q4'22			
Working interest crude production (kbopd) <sup>1</sup>	32.1	32.8	81.8	(2%)	(61%)	42.1	82.8	(49%)
MENA	25.7	26.3	74.9	(2%)	(66%)	35.8	75.7	(53%)
LatAm	6.4	6.5	6.9	(2%)	(8%)	6.3	7.1	(11%)
Refining output (mton)	5.1	5.3	4.9	(4%)	4%	20.3	20.7	(2%)
Refining utilization (%) <sup>2</sup>	91%	94%	86%	(3%)	5%	90%	92%	(2%)
Cepsa Refining margin (\$/bbl) <sup>3</sup>	7.5	14.3	8.7	(47%)	(13%)	10.0	9.6	4%
Commercial product sales (mton)	4.2	4.5	4.5	(6%)	(7%)	17.0	17.7	(4%)
Chemicals product sales (kton)	570	544	567	5%	1%	2,125	2,490	(15%)

\*Provisional figures

- 2022 figures include UAE assets production. 2023 figures only consider UAE assets production until 15<sup>th</sup> March 2023.
- 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 March 8<sup>th</sup>, at 11:30 a.m. CET to present its results for the period. Please find below the link to access the call:

[Cepsa Q4/FY23 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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