

Q2 2023

Trading Statement

July 10th, 2023



Q2 2023 Trading Update

This Trading Statement provides provisional information for the second 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	Q2'23*	Q1'23	Q2'22	Variation		FY 2022
				Q1'23	Q2'22	
Dated Brent oil price (\$/bbl)	78.4	81.3	113.8	(4%)	(31%)	101.2
Dutch TTF Natural gas price (€/MWh)	35.1	54.1	95.6	(35%)	(63%)	120.5
Spanish pool price (€/MWh)	80.3	96.4	182.8	(17%)	(56%)	167.5
Spanish fuel demand (m ³)	10,025	9,216	9,687	9%	3%	39,542
Average EUR/USD FX	1.09	1.07	1.06	1%	3%	1.05

*Provisional figures

OPERATIONAL INDICATOR

Operational Indicators	Q2'23*	Q1'23	Q2'22	Variation		FY 2022
				Q1'23	Q2'22	
Working interest crude production (kbopd) ¹	32.4	71.8	81.3	(55%)	(60%)	82.8
MENA	26.2	65.6	74.2	(60%)	(65%)	75.7
LatAm	6.2	6.1	7.0	2%	(11%)	7.1
Refining output (mton)	5.1	4.7	5.4	9%	(5%)	20.7
Refining utilization (%) ²	91%	84%	96%	8%	(5%)	92%
Cepsa Refining margin (\$/bbl) ³	7.6	11.0	19.1	(31%)	(60%)	9.6
Commercial product sales (mton)	4.3	4.1	4.4	4%	(3%)	17.7
Chemicals product sales (kton)	474	537	619	(12%)	(23%)	2,490

*Provisional figures

1. Q2'23 does not include UAE assets production.
2. Utilization rates include distillation and intermediates products: calculated over throughput.
3. 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 July 28th, at 8:30 a.m. CET to present its results for the period. Please find below the link to access the call:

[Cepsa 2Q 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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