PRESS **RELEASE**

29 July 2021

H1 2021 – Favorable market conditions and optimization plan deliver strong recovery

- Cepsa, the global energy company, today announced its H1 results for 2021, reporting EBITDA of €842 million, up 33% vs H1 2020. This evidenced a strong recovery following the disruption caused by Covid-19 as a result of favorable market conditions, mainly during the second quarter, and the positive impact from ongoing optimization initiatives.

- Cepsa's transformation journey initiated in 2020 continues, and throughout this period there has continued to be a focus on optimization initiatives and cost efficiency measures as part of the "Multi-year Efficiency Program" (MEP) put in place in early 2020. The MEP is a group-wide effort involving all Business Units and Functional Areas consisting of more than 1,100 initiatives aimed at boosting EBITDA and cashflow generation in the period 2020 – 2023, with a new organization fully devoted to its delivery. As of June 2021, thanks to this program, Cepsa has already captured €131 million of sustainable savings, which are additional to the €73 million achieved in 2020 as part of the Contingency Plan.

- Upstream delivered substantially stronger results with EBITDA of €388 million, up 71% vs H1 2020, as a result of higher realized crude prices (+57% vs. H1 2020) and lower operating costs as production from low cost regions increased due to the partial lifting of OPEC quotas.

- In Refining, despite lower average utilization rates at refineries in H1 2021 vs H1 2020, EBITDA increased 4% to €87 million as a result of improved margins and the successful implementation of cost efficiency measures. Moreover, utilization levels have been gradually increasing through H1 up to an average of 84% during the month of June.

- Commercial delivered EBITDA of €191 million, up 8%, with sales volumes similar to H1 2020 but lower vs H1 2019, as performance continues to be affected by Covid-19 and mobility restrictions.

- Chemicals continues to deliver record results, with EBITDA of €231 million, up 40% vs H1 2020, thanks to a combination of robust margins due to a tight supply environment and an enhanced commercial strategy across all segments.

- Cepsa continued to optimize investments, with capex decreasing by 35% vs. H1 2020 to €212 million.

- The Board of Directors, which met yesterday, reviewed and supported the key principles of Cepsa's new strategy. Full details will be announced to the market in the early Fall.

Philippe Boisseau, Cepsa CEO:

"The transformation of Cepsa over the past 18 months has continued throughout the pandemic with our new organization strengthened by the appointment of fresh talent at senior management level. These changes, alongside the efficiency measures we have put in place, are now starting to bear fruit as evidenced by the strong financial performance seen this quarter, which was a further sequential improvement on the first quarter of the year. The efficiency program is a multi-year project that will continue to safeguard margins and drive profitability, which combined with an improved market environment, allows us to look to the future with renewed optimism."

For further information on Q2 2021 results, please refer to the Quarterly Report available at www.cepsa.com/en/investors

PRESS RELEASE

Market Indicators

Market Indicators	Q2'21	Q1'21	Q2'20	Variation vs. Q2'20	Variation vs. Q1'21	YTD 2021	YTD 2020
Dated Brent oil price ($/bbl)	68.8	60.9	29.2	*136%*	*13%*	64.9	39.7
Refining margin ($/bbl)	4.9	2.1	1.7	*186%*	*132%*	3.6	3.5
Dutch TTF Natural gas price (€/MWh)	24.8	18.5	5.3	*365%*	*34%*	21.6	7.5
Spanish pool price (€/MWh)	71.8	45.2	23.2	*210%*	*59%*	58.6	29.0
Average EUR/USD FX	1.21	1.20	1.10	*9%*	*0%*	1.21	1.10

Operational KPIs

Operational Overview	Q2'21	Q1'21	Q2'20	Variation vs. Q2'20	Variation vs. Q1'21	YTD 2021	YTD 2020
Working interest crude production (kbopd)	76.9	76.1	76.0	*1%*	*1%*	76.5	80.0
Realized crude price($/bbl)	65.5	59.7	27.8	*136%*	*10%*	62.8	40.1
Upstream opex ($/boe)	9.0	9.1	10.3	*(13)%*	*(1)%*	9.1	10.3
Refining output (mton)	5.2	4.2	4.4	*18%*	*23%*	9.4	9.8
Refining utilization (%)	81%	67%	74%	*10%*	*20%*	74%	81%
Commercial product sales (mton)	3.8	3.6	3.0	*30%*	*8%*	7.4	7.3
Chemical product sales (kton)	732	715	691	*6%*	*2%*	1,447	1,416
Electricity production (GWh)	573	470	490	*17%*	*22%*	1,043	1,011
Natural gas sales (GWh)	7,639	8,493	6,199	*23%*	*(10)%*	16,133	14,868
Installed renewable power capacity	28.9	28.9	28.9	-	-	28.9	28.9

Financial Summary

Financial Summary - € millions (unless otherwise stated)	Q2'21	Q1'21	Q2'20	Variation vs. Q2'20	Variation vs. Q1'21	YTD 2021	YTD 2020
Upstream	217	171	62	*250%*	*26%*	388	227
Refining	79	8	(11)	*792%*	*845%*	87	84
Commercial	111	80	52	*112%*	*38%*	191	176
Chemicals	132	100	86	*53%*	*32%*	231	165
Corporation	(20)	(35)	(9)	*127%*	*(42)%*	(56)	(19)
Clean CCS EBITDA	**518**	**324**	**180**	***188%***	***60%***	**842**	**633**
Clean CCS EBIT	317	155	(27)	*1276%*	*104%*	472	219
Clean CCS Net Income	130	53	(93)	*240%*	*143%*	183	(8)
IFRS Net Income	262	75	(286)	*192%*	*247%*	337	(841)
Cash flow from operations before wc	**454**	**309**	**86**	***426%***	***47%***	**763**	**439**
Cash flow from operations	**746**	**79**	**95**	***684%***	***846%***	**824**	**196**
Accounting Capex	**(109)**	**(104)**	**(168)**	***(35)%***	***5%***	**(212)**	**(328)**
Growth	*(63)*	*(56)*	*(122)*	*(48)%*	*12%*	*(119)*	*(232)*
Maintenance & HSE	*(46)*	*(47)*	*(46)*	*0%*	*(4)%*	*(93)*	*(96)*
Free cash flow	**644**	**(95)**	**(87)**	***842%***	***780%***	**549**	**(236)**
Free cash flow before wc movements	**353**	**136**	**(96)**	***469%***	***160%***	**488**	**7**
Net debt (a)	**2,412**	**3,032**	**3,131**	***(23)%***	***(20)%***	**2,412**	**3,131**
Net debt to LTM CCS EBITDA (a)	**1.9x**	**3.3x**	**2.0x**	***(5)%***	***(42)%***	**1.9x**	**2.0x**
Liquidity (b)	**4,495**	**4,485**	**4,524**	***(1)%***	***0%***	**4,495**	**4,524**

(a) Excluding IFRS16 liabilities.
(b) Defined as cash on balance sheet and available committed credit facilities.

Business Unit performance

Upstream

Crude prices in Q2 2021 remained in the 65-70 $/bbl range, consolidating the rebound experienced in Q1, driven by the improved macroeconomic environment due to the advance in Covid-19 vaccination and sustained OPEC production cuts.

EBITDA for Q2 2021 was €217 million, up 26% vs Q1, as a result of slightly increased production due to the partial lifting of OPEC quotas (+1%) and higher realized crude prices (+10%).

Refining

Refining margins were significantly improved during the quarter, mainly due to strong petrochemical prices. This, together with the higher utilization rates at Cepsa refineries in a continuously undersupplied European market, translated into a tenfold improvement in EBITDA to €79 million, compared with the €8 million registered in first quarter of the year.

Average refining margins during the quarter stood at 4.9 $/bbl vs 2.1 $/bbl in Q1 2021. Refineries' average utilization increased to 81% in Q2 as the two units at Huelva refinery, which were under extended maintenance shutdown since September 2020, resumed production in May.

Commercial

Spanish fuel demand is still affected by Covid-19. However, demand during the quarter showed signs of improvement with a 6% increase vs Q1, due to the easing of mobility restrictions and the gradual reopening of the economy.

In Q2 2021, Commercial EBITDA increased by 38% QoQ to €111 million, with sales volumes increasing by 8% compared to the first quarter.

Chemicals

Chemicals delivered another quarter of top results with EBITDA of €132 million in Q2 2021, up 32% vs Q1 2021, thanks to a combination of robust margins derived from a tight supply environment, and an enhanced commercial strategy, which has allowed sales to be optimized in all segments.

During the quarter, Cepsa boosted innovation in its Chemical business through the start-up of its renewed Puente Mayorga plant, in which it has invested €117 million to improve safety, optimize efficiency in the use of raw materials while reducing emissions and waste generation. As the market leader in LAB and co-owner of Detal Technology, Cepsa launched the first chemical plant globally to be converted from hydrofluoric acid to Detal to produce biodegradable detergent raw materials. The project as recognized by the Ministry of Ecological Transition (MITECO) in the Spanish section of the 2020 European Business Awards for the Environment.

Cash Flow and Balance Sheet

Cash flow from operations before working capital in Q2 2021 was €454 million, an increase of 47% from Q1 2021 on the back of improved results. During the quarter, working capital decreased by €292 million, partially reversing the negative impact experienced in Q1 and despite increased commodity prices.

At the end of Q2 2021, the company maintained a strong liquidity position with total liquidity of €4.5 billion and an average debt maturity of 4.1 years.

Net Debt during the quarter decreased by c. €600 million to €2.4 billion, with the net debt to EBITDA leverage ratio improving significantly, from 3.3x in Q1 to 1.9x in Q2 2021, already within the management target range.

Subsequent Events

In its July meeting, the Board of Directors reviewed and supported the key principles of Cepsa's new strategy. Cepsa expects to provide the market with full details of the new strategy in the early Fall.

This press release has been prepared by Compañía Española de Petróleos, S.A. ("CEPSA") solely for informationpurposes.

Some of the information contained in this press release is based on forecasts made by management and reflects the conditions and opinions that prevail as of today's date, which remain subject to change. This document may contain forward-looking statements and information relating to CEPSA and its subsidiaries. Forward-looking statements arestatements that are not historical facts and may be identified by words such as "expect", "anticipate", "forecast","believe", "estimate", "understand" and similar expressions. Forward-looking statements are not guarantees of futureperformance, prices, margins, exchange rates or any other event, and are subject to significant risk, uncertainty,modification and other factors that may be beyond CEPSA's control, or that may be difficult to predict.

All financial figures are reported in this press release are in Clean CCS basis, unless otherwise stated.

Except to the extent required by applicable law, CEPSA makes no commitment to publish any additional information orto update this press release, or to correct any inaccuracies herein.
Whilst this press release has been prepared in good faith, no representation or warranty, expressed or implied, is made or will be given, and no responsibility or liability is or will be accepted by CEPSA or any of its subsidiaries or their respective advisers, employees or agents, as to or in relation to the accuracy or completeness of this press release,and any such liability is expressly disclaimed.

This press release is not intended to be exhaustive and the information included herein has not been verified orreviewed by CEPSA's external auditors.

Cepsa is a global energy and chemical company operating end-to-end in every stage of the oil & gas value chain. Cepsa also manufactures products from raw materials of plant origin and is active in the renewable energy sector. Cepsa has 90 years of experience and a team of over 10,000 employees, combining technical excellence and adaptability. Cepsa's operations are present on five continents.

Madrid, 29 July 2021

Cepsa – Communications
medios@cepsa.com
www.cepsa.com
Tel: (+34) 91 337 60 00