

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 2022*	FY 2021	Variation FY22 vs FY21
				Q3'22	Q4'21			
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 (m <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 2022*	FY 2021	Variation FY22 vs FY21
				Q3'22	Q4'21			
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>

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## Q4 2022 Disclaimer

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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.

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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.

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