

Q2 2024

# Trading Statement

July 12<sup>th</sup>, 2024

## Q2 2024 Trading Update

This Trading Statement provides provisional information for the second quarter of 2024, 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 July 29<sup>th</sup>, 2024.

### MARKET INDICATORS

Market Indicators	Q2'24*	Q1'24	Q2'23	Variation		YTD 2024	YTD 2023	Variation YTD'24 vs YTD'23
				Q1'24	Q2'23			
Dated Brent oil price (\$/bbl)	84.9	83.2	78.4	2%	8%	84.1	79.8	5%
Dutch TTF Natural gas price (€/MWh)	31.5	27.4	35.1	15%	(10%)	29.5	44.6	(34%)
Spanish pool price (€/MWh)	33.4	44.9	80.3	(26%)	(58%)	39.1	88.3	(56%)
Spanish fuel demand (1,000m <sup>3</sup> ) <sup>1</sup>	10,730	9,845	10,025	9%	7%	20,575	19,261	7%
Average EUR/USD FX	1.08	1.09	1.09	0%	(1%)	1.08	1.08	0%

\*Estimated

### OPERATIONAL INDICATOR

Operational Indicators	Q2'24*	Q1'24	Q2'23	Variation		YTD 2024	YTD 2023	Variation YTD'24 vs YTD'23
				Q1'24	Q2'23			
Working interest crude production (kbopd) <sup>2</sup>	34.4	35.6	32.4	(3%)	6%	35.0	52.0	(33%)
MENA	28.7	29.6	26.2	(3%)	9%	29.1	45.8	(36%)
LatAm	5.7	6.1	6.2	(5%)	(7%)	5.9	6.2	(4%)
Refining output (mton)	5.3	5.5	5.1	(4%)	3%	10.8	9.9	10%
Refining utilization (%) <sup>3</sup>	94%	99%	91%	(5%)	3%	96%	88%	10%
Cepsa Refining margin (\$/bbl) <sup>4</sup>	7.7	10.7	7.3	(28%)	6%	9.3	9.0	3%
Commercial product sales (mton)	4.3	4.0	4.3	7%	1%	8.3	8.4	(1%)
Chemicals product sales (kton)	620	613	474	1%	31%	1,233	1,010	22%

\*Estimated

1. Source: Exolum. Relates to gasoline, diesel A, diesel B, diesel C and Jet.
2. MENA includes UAE assets production until March 15<sup>th</sup>, 2023.
3. Utilization rates include distillation and intermediates products: calculated over throughput.
4. 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 29<sup>th</sup>, at 9:00 a.m. CET to present its results for the period. Please find below the link to access the call:

[Cepsa Q2/H1 2024 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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