

Cepsa delays its stock market listing

- **Recent international economic developments have created uncertainty in international capital markets**

Mubadala has decided to delay the public offer for the sale of shares in progress, aimed at institutional investors and employees, as they consider that the instability suffered by the markets affects the valuation of the company. This decision has been communicated today to the National Securities Market Commission (CNMV) as a significant information.

Musabbeh Al Kaabi, the Chief Executive Officer of Mubadala's Petroleum & Petrochemicals platform and a member of the Mubadala Investment Committee, has commented: "Cepsa is a world-class energy company. It has been and continues to be a significant and valuable part of the Mubadala portfolio and a national industrial champion for Spain. Even though recent market conditions deteriorated significantly, the feedback from potential investors reinforced our view of Cepsa's value and the strengths of the underlying business. As a long-term investor, we will consider returning to the market when we believe conditions are favourable."

The process of presentations to analysts and potential investors, in the current unfavorable conditions of the market, has reinforced Mubadala's perception of Cepsa's value, the solidity of its strategic Plan 2030, its outstanding position of leadership in the market and its growth potential.

The most recent international economic developments have sowed considerable uncertainty in international capital markets. In this scenario, the appetite of international investors has retracted significantly, along with their willingness to participate in stock market listings such as the one being carried out by Cepsa.

Cepsa a global energy company with integrated operations across the entire hydrocarbon value chain, manufactures raw materials for the chemicals industry from natural sources, and has a renewables business. Its sole shareholder is Mubadala Investment Company, one of the largest sovereign wealth funds in the world.

The Company has over 85 years of experience and a team of close to 10,000 professionals, working with technical excellence and an ability to adapt. Cepsa operates across five continents through its Exploration and Production, Refining, Chemicals, Marketing, Gas & Power, and Trading business areas. For more information go to cepsa.com.

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