

Q3 2022

# Trading Statement

October 13th, 2022



## Q3 2022 Trading Update

This Trading Statement provides provisional information for the third 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 November 11th, 2022.

### MARKET INDICATORS

Markets Indicators	Q3'22	Q2'22	Q3'21	Variation		FY 2021
				Q2'22	Q3'21	
Dated Brent oil price (\$/bbl)	100.9	113.8	73.5	(11%)	37%	70.7
Dutch TTF Natural gas price (€/MWh)	196.2	95.6	47.4	105%	314%	45.7
Spanish pool price (€/MWh)	146.3	182.8	117.8	(20%)	24%	111.9
Spanish fuel demand (1,000m3)	10,277	9,691	9,911	6%	4%	38,113
Average EUR/USD FX	1.01	1.06	1.18	(5%)	(14%)	1.18

### OPERATIONAL INDICATORS

Operational Indicators <sup>1</sup>	Q3'22	Q2'22	Q3'21	Variation		FY 2021
				Q2'22	Q3'21	
Working interest crude production (kbopd)	86.5	81.3	76.5	7%	13%	73.9
MENA	79.7	74.2	68.7	7%	16%	65.9
LatAm	6.9	7.0	7.8	(2%)	(12%)	8.0
Other	0.0	0.0	0.0	n.a	n.a	0.0
Refining output (mton)	5.3	5.4	5.5	(1%)	(4%)	20.3
Refining utilization (%)	87%	90%	88%	(3%)	(1%)	81%
Cepsa Refining margin (\$/bbl) <sup>2</sup>	7.6	19.1	4.2	(60%)	80%	3.7
Commercial product sales (mton)	4.6	4.4	4.3	5%	8%	16.2
Chemical product sales (kton)	587	619	758	(5%)	(23%)	2,943

1. Operational KPIs are provisional.

2. 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 November 11th, at 9:30 a.m. CET to present its results for the period. Please find below the registration link to attend the call:

[Cepsa 3Q 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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