



Q4 2021

# Trading Statement

February 4, 2022

## Q4 2021 Trading Update

This Trading Statement provides provisional information for the fourth quarter of 2021, 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 16, 2022.

### MARKET INDICATORS

| Market Indicators                   | Q4'21 | Q3'21 | Q4'20 | Variation |       | FY 2021 | FY 2020 | Variation FY21 vs FY20 |
|-------------------------------------|-------|-------|-------|-----------|-------|---------|---------|------------------------|
|                                     |       |       |       | Q3'21     | Q4'20 |         |         |                        |
| Dated Brent oil price (\$/bbl)      | 79.7  | 73.5  | 44.2  | 9%        | 80%   | 70.7    | 41.7    | 70%                    |
| Dutch TTF Natural gas price (€/MWh) | 92.2  | 47.4  | 14.3  | 94%       | 545%  | 45.7    | 9.3     | 392%                   |
| Spanish pool price (€/MWh)          | 211.0 | 117.8 | 40.1  | 79%       | 426%  | 111.9   | 34.0    | 229%                   |
| Average EUR/USD FX                  | 1.14  | 1.18  | 1.19  | (3%)      | (4%)  | 1.18    | 1.14    | 4%                     |

### OPERATIONAL INDICATORS

| Operational Indicators                      | Q4'21 | Q3'21 | Q4'20 | Variation |       | FY 2021 | FY 2020 | Variation FY21vsFY20 |
|---|-------|-------|-------|-----------|-------|---------|---------|----------------------|
|   |       |       |       | Q3'21     | Q4'20 |         |         |                      |
| Working interest crude production (kbopd)   | 74.2  | 76.5  | 68.4  | (3%)      | 8%    | 73.9    | 71.5    | 3%                   |
| MENA  | 66.0  | 68.7  | 59.6  | (4%)      | 11%   | 65.9    | 59.8    | 10%                  |
| LatAm                                       | 8.2   | 7.8   | 8.8   | 5%        | (6%)  | 8.0     | 9.7     | (17%)                |
| Other                                       | 0.0   | 0.0   | 0.0   | n.a       | n.a   | 0.0     | 2.1     | (100%)               |
| Refining output (mton)                      | 5.4   | 5.5   | 4.5   | (2%)      | 19%   | 20.3    | 19.3    | 5%                   |
| Refining utilization (%)                    | 87%   | 88%   | 71%   | (1%)      | 22%   | 81%     | 78%     | 4%                   |
| Cepsa Refining margin (\$/bbl) <sup>1</sup> | 3.8   | 4.2   | 1.8   | (10%)     | 111%  | 3.7     | 2.6     | 42%                  |
| Commercial product sales (mton)             | 4.5   | 4.3   | 3.6   | 5%        | 24%   | 16.2    | 14.8    | 9%                   |
| Chemical product sales (kton)               | 738   | 758   | 687   | (3%)      | 7%    | 2,943   | 2,795   | 5%                   |

<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 16<sup>th</sup>, at 9:30 a.m. CET to present its results for the period. Please find below the registration link to attend the call:

[Cepsa 4Q 2021 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>

**IR contact details:**

- Web: <https://www.cepsa.com/en/footer/contact>
- E-mail: [investorrelations@cepsa.com](mailto:investorrelations@cepsa.com)

Paseo de la Castellana, 259A, 28046 Madrid, Spain

[www.cepsa.com](http://www.cepsa.com)





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