

Cepsa extend the maintenance shutdown of two La Rábida Refinery units to adapt production to product demand

- **The economic crisis caused by the COVID-19 pandemic has accelerated the structural crisis in the refining industry, particularly in Europe**
- **The company will periodically reassess market conditions to analyze the best time to resume the activity of these temporarily shut down units**
- **Cepsa will start negotiating the terms of a temporary labor force adjustment plan with employee representation**

Cepsa has decided to extend the maintenance shutdown of the Fuel 1 and Vacuum 2 units of the La Rábida Refinery to adapt production to the current low demand for energy products.

The economic crisis caused by COVID-19 has significantly impacted the energy market, accelerating the structural crisis in the refining industry, particularly in Europe.

Coupled with low demand, especially in the aviation market, this has had a particularly negative effect on refining margins. Given this scenario, Cepsa believes it necessary to prolong the shutdown of these units, after successfully completing their maintenance work. The company will be able to meet the current demand with the current output of the other units, and will periodically reassess the market conditions to determine the best time to resume the activity of these units.

After having made this decision, the company is set to begin negotiating with employee representation in the next few days so as to determine the best way to create a temporary labor force adjustment plan for the employees assigned to these units.

Cepsa is a global energy and chemical company operating end-to-end in every stage of the oil & gas value chain. Cepsa also manufactures products from raw materials of plant origin and is active in the renewable energy sector. Cepsa has 90 years of experience and a team of over 10,000 employees, combining technical excellence and adaptability. Cepsa's operations are present on five continents. For more information, visit: <http://www.cepsa.com>.

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