

Cepsa successfully completes its second bond issuance for €500 million

- **The company has issued a bond maturing in 2028**
- **Cepsa aims to continue with its strategy for the diversification of its funding sources, as well as extending the average life of its debt**
- **There has been high demand for the issuance from the investors' community, proving stockholders support for the growth plan of the company, with oversubscription in excess of 3.5 times supply**

Cepsa has successfully completed its second bond issuance, for €500 million, maturing in 2028. The bonds, rated investment grade by the three main rating agencies (Moody's, S&P and Fitch), will be listed on the Irish stock exchange and will pay an annual coupon of 0,75%, lower than the previous bond issuance of May 2019 issued at 5 years, which paid an annual coupon of 1%.

The offering had a wide oversubscription with a demand amounting to more than 3.5 and orders received from more than 190 investors in 25 countries, proving stockholders support for the growth plan of the company. This has led the company to a substantial reduction to its initial price thoughts, as well as a negligible new issue premium with respect to the secondary market price of its first bond issued in May 2019.

The issuance will allow Cepsa to diversify its sources of funding, whilst also lengthening the average maturity of its debt and optimizing its capital structure and its financing costs.

Álvaro Badiola, CFO of Cepsa, said: "We are very satisfied with the results of our second debt issuance. The issuance not only diversify our sources of financing, but also prove the support of investors for the future of our company."

This placement consolidates the company's position in the debt capital markets and represents an important financing milestone, which enables Cepsa to continue to lay the foundations for accomplishing the growth targets envisioned in its 2030 strategic plan.

Cepsa was advised by Banco Santander and Citibank as global coordinators and by Banca IMI, Bankia, Bankinter, Kutxabank, MUFG, Natixis, Société Générale and Unicredit, as joint bookrunners.



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PRESS RELEASE

Cepsa is an integrated global energy and chemical company that operates across all stages of the hydrocarbon value chain. In addition, it manufactures products from plant-based raw materials and it also has a presence in the renewable energy sector. It has 90 years of experience and a team of some 10,000 employees, who combine technical excellence with adaptability. It is present on all five continents through its Exploration and Production, Refining, Chemicals, Marketing, Gas and Electricity, and Trading business units.

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