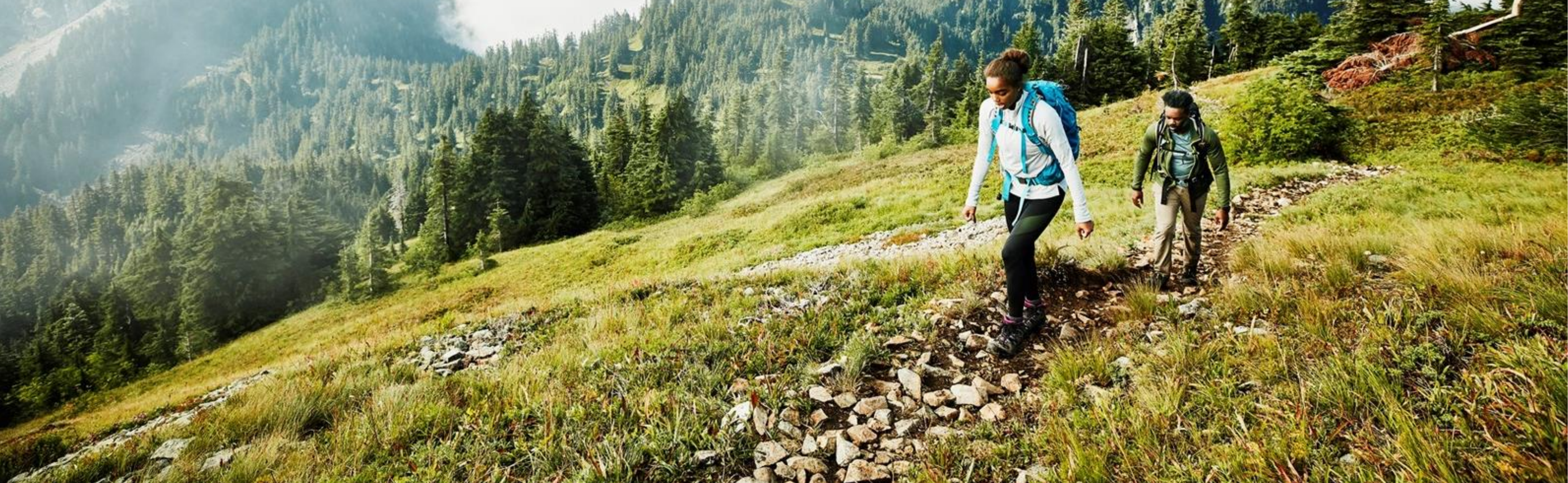
Q1 2024
QUARTERLY REPORT

April 26th, 2024



BASIS OF PREPARATION

This report is based on the unaudited consolidated financial statements of Compañía Española de Petróleos S.A. (Cepsa, or the Company), prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with all the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB applicable at the date of closing provided that they have been endorsed at that date by the European Union, with the exception of those applied in advance, if any. For any matter of interpretation over the applied rule, please take the reference of the last Audited Cepsa Group Consolidated Financial Statements, as publicly available on https://www.Cepsa.com/en/investors.

For a clearer Management Discussion & Analysis and consistent with industry practice, the IFRS Profit & Loss Statement is adjusted as follows to obtain a CCS Profit & Loss Statement:

1) Inventories: IFRS Cepsa Group Consolidated P&L measures crude oil, oil derivatives and petrochemical products, acquired as raw materials, at the lower of historical weighted average cost (12 months) and net realizable value. For the MD&A, we consider the replacement cost presents a more accurate view of the current operations, considering therefore the stock variation in P&L at Current Cost of Supply (CCS), which values the manufacturing consumption at the month´s average cost. The adjustment necessarily eliminates also the crude & products hedging valuation and the inventories impairment, if any.

2) Clean adjustments: Those income or costs that are not directly related to the Group activities are considered as non-recurring items and, therefore, excluded. Generally, these are incomes or costs that occur atypically, are of a material amount and with minimal probability of recurrence. Regarding the KPIs presented, for a better comprehension and to allow the accurate calculation of different ratios, figures are always consolidated and adjusted to the associated financials by:

   a. Elimination of intercompany transactions.

   b. Considering JVs as third parties: As their financial information is only presented in the Equity Method line and no Capital Employed is incorporated apart from the Financial Investment, we also do not consider any contribution to the Group’s KPIs, with the sole exception of the Reserves and Production of the Upstream JVs (Cosmo Abu Dhabi at the date of issuance of this report), which are added to the BU KPIs following the Reserves Audit criteria.

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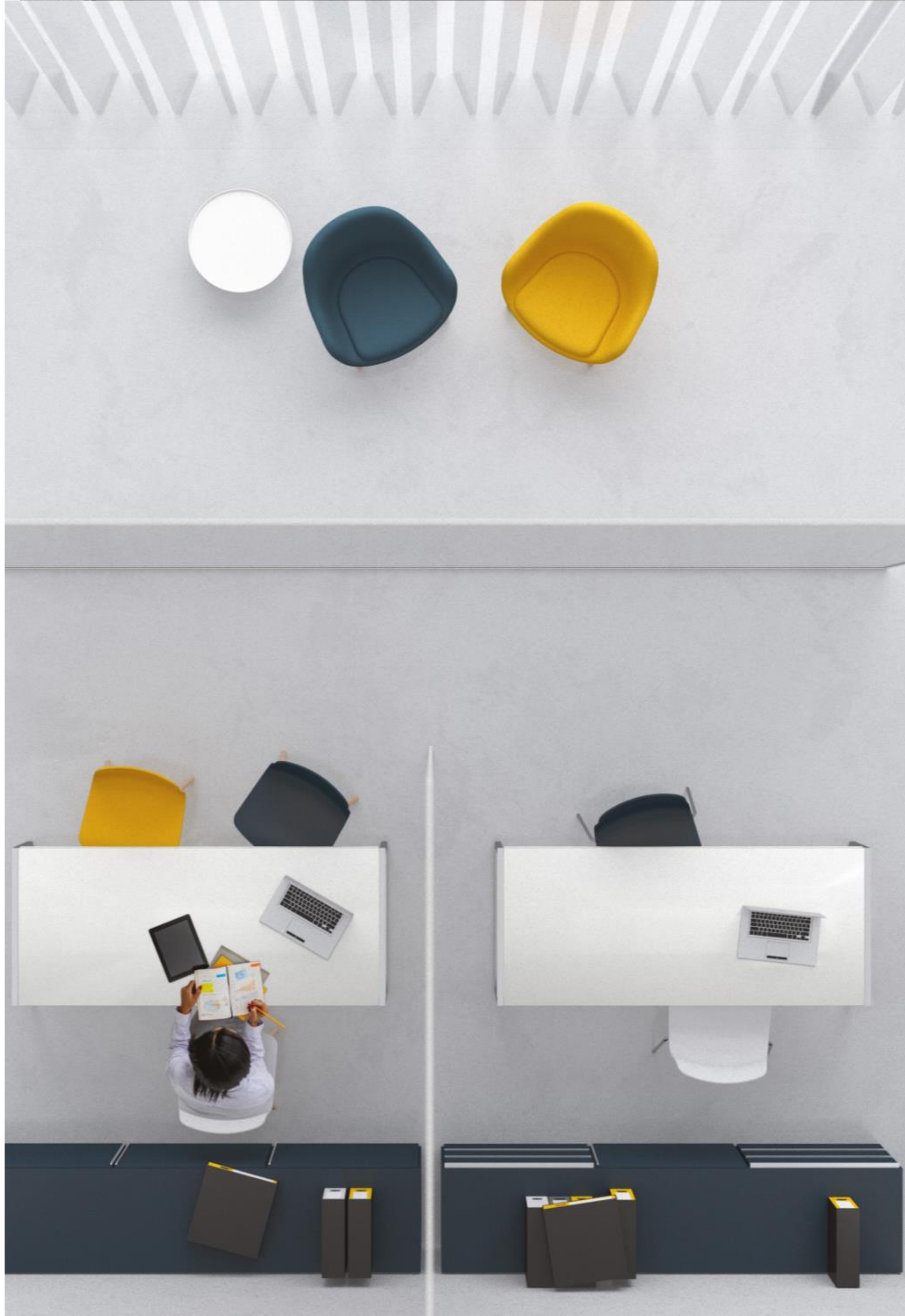


1. RESULTS HIGHLIGHTS & STATEGY UPDATE

Q1 2024

1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Cepsa increases Q1 EBITDA to €583m and advances Positive Motion transformation strategy with the sale of Upstream assets in Colombia

- **CCS EBITDA** was **€583m** in Q1'24 versus €556m in the same period of 2023, driven mainly by strong refining margins and higher refining production. These results, which represent an increase of 5% from Q1'23, are particularly positive considering that the Q1'23 figures still included production from Abu Dhabi until March 15th
- **Q1'24 CCS Net Income was €226m** versus €176m in Q1'23, a solid increase even without contribution from the Abu Dhabi assets which were sold in March of 2023, helped by a solid refining environment during the period
- **Cepsa's cash flow from operations was €318m** for Q1'24 versus €274m for Q1'23 **showing the resilience of its cash generation**
- **Cepsa contributed €872m in taxes in Spain during Q1'24,** of which €460m were borne and €412m were collected on behalf of the Spanish tax authorities. In February 2024, Cepsa paid €122m corresponding to the first instalment of the windfall tax
- **Net debt stood at €2,344m** and the Company maintains a strong **liquidity position of €4,565m**, providing a strong liquidity buffer enough to cover maturities in the coming years
- **Capex spend for Q1'24 was €217m,** with **sustainable capex accounting for 46% of the total**[1] as the Company continues to deliver on its Positive Motion strategy. As part of capex spend, **Cepsa broke ground on the construction of the largest second-generation biofuels plant in Southern Europe in partnership with Bio-Oils**
- Among other Positive Motion developments so far this year, **Cepsa has agreed to divest its Upstream assets in Colombia, subject to regulatory approval, and successfully completed a 7-year bond issue for €750m, the largest issued by the Company to date,** reinforcing its financial strength and ambitious strategy to become a European leader this decade in the production of 2G biofuels and green hydrogen, and the deployment of a network of ultra-fast electric chargers
- **Ratings agencies S&P Global and Fitch Ratings reaffirmed Cepsa's investment grade credit rating and Stable outlook** for the Group as part of their annual review

All figures reported on a Clean CCS basis, unless otherwise stated.

1. Sustainable Capex measured under Cepsa's internal criteria for the classification of sustainable activities

1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Maarten Wetselaar, Cepsa CEO

"Cepsa delivered further key milestones of its transformation journey, underpinned by a strong financial performance when setting aside the continued impact of Spain's poorly designed extraordinary tax on energy companies. We kicked off the year with the start of construction of our second-generation biofuels plant with Bio-Oils, an exciting new chapter for the company as we develop decarbonization solutions for our customers. We are pleased to be working with an increasing number of industry leaders to drive forward our Positive Motion strategy, which received a strong endorsement from the investor community this month with our largest bond auction to date of 750 million euros.

Another important step in our journey to become a leader in the energy transition has been the agreement to sell our Upstream assets in Colombia, which is subject to regulatory approval. The next major step in the execution of our strategy will be the final investment decision on our world scale green hydrogen project in the South of Spain as soon as we have the regulatory framework and incentives in place for the clean energy that is so crucial to creating a leading green economy in Spain and Europe."

All figures reported on a Clean CCS basis, unless otherwise stated.

1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Major Events

Since the start of the first quarter of 2024, Cepsa has continued to progress with its Positive Motion strategy to become a leader in sustainable mobility, green hydrogen and second-generation biofuels in Spain and Portugal this decade, delivering a number of key milestones.

In early April, Cepsa successfully completed a new 7-year bond issue for 750 million euros, the largest to date, marking the Company's return to the capital markets after four years. The bond issue, maturing in 2031, which was significantly oversubscribed, underscores investor confidence in Cepsa's ability to carry out Positive Motion.

The strength of Cepsa's business and balance sheet profile was recognised with S&P Global and Fitch Ratings reaffirming Cepsa's investment grade credit rating and Stable outlook. S&P revised Cepsa's outlook to Stable based on supportive market conditions, expected improved financial performance and sound financial policy, whilst Fitch reaffirmed Cepsa's long-term issuer credit rating at BBB-, highlighting its diversified business profile and strong market position in the Iberian Peninsula.

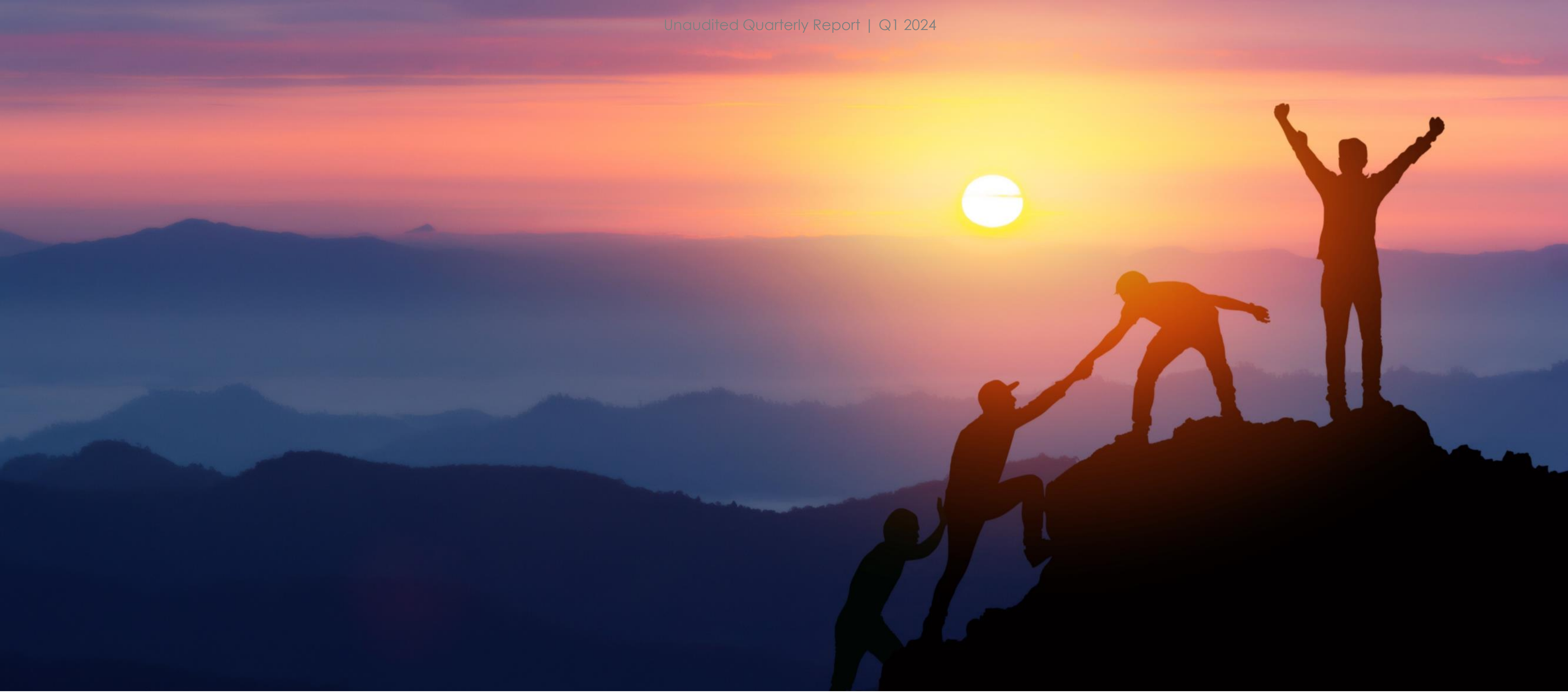
In **biofuels**, Cepsa started construction of its second-generation biofuels plant in Huelva, set to become the largest of its kind in southern Europe with the capacity to flexibly produce 500,000 tons of sustainable aviation fuel and renewable diesel annually. Scheduled to start up in 2026, the plant involves a 1.2-billion-euro total investment and is part of a joint venture with Bio-Oils which includes two existing biodiesel facilities from Cepsa and Bio-Oils that are already operational. Together, these assets will form the second largest renewable fuel complex in Europe with a total production capacity of 1 million tons per annum. Cepsa holds a 55% stake in the joint venture.

In **sustainable mobility**, another cornerstone of the new Cepsa, the Instituto de Crédito Oficial (ICO) granted a green loan of up to 150 million euros to Cepsa. This loan will partially finance the installation of ultra-fast charging points at Cepsa's service stations, promoting the mobility of electric vehicles in Spain and Portugal. In addition, Cepsa launched a new electric charging business for professional customers, allowing companies to recharge their fleets both at their own facilities and at Cepsa Service Stations.

In the **chemicals** business, Cepsa continued its commitment to decarbonize the homecare market with NextLab Low Carbon, a novel LAB product developed by Cepsa Química that reduces almost 20% of carbon emissions compared to traditional LAB, according to the results of the Life Cycle Analysis carried out by independent experts.

In **water management**, Cepsa opened a new wastewater reuse plant at the San Roque Energy Park, enabling a 25% reduction in water use. Cepsa's commitment to efficient water management was recognized by the international rating agency CDP, which awarded the Company a benchmark rating (A-) for water safety, a distinction achieved by just 4% of its industry peers. CDP also recognised Cepsa as a global leader in climate management within its sector.

And in **waste management**, Cepsa made progress on its commitment to circularity, working with new technologies, waste co-processing projects and synergies with other companies to minimize, recycle, and recover 6,390 tons of operational waste in 2023, 73% more than the year prior, preventing more than 3,000 tons of CO_2 of emissions. The energy company's Circular Economy Strategy has been recognized with AENOR certification.



2. PRESENTATION OF RESULTS

2. PRESENTATION OF RESULTS

2.1 Market Indicators

Market Indicators	Q1'24	Q4'23	Q1'23	Variation vs. Q1'23	Variation vs. Q4'23	FY 2023	FY 2022
Dated Brent oil price ($/bbl)	83.2	84.0	81.3	2%	(1)%	82.6	101.2
Refining margin ($/bbl)[1]	10.7	7.5	10.9	(2)%	43%	10.0	9.6
Dutch TTF Natural gas price (€/MWh)	27.4	40.6	54.1	(49)%	(32)%	40.7	120.5
Spanish pool price (€/MWh)	44.9	75.3	96.4	(53)%	(40)%	87.1	167.5
Exchange average rate ($/€)	1.09	1.08	1.07	1%	0%	1.08	1.05
Spanish fuel demand (1,000m3)	9,845	10,101	9,236	7%	(3)%	39,878	39,542

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

1. Cepsa Refining margin indicator has been amended to reflect corporate group allocations, including variable energy costs.

2.2 Operational KPIs

Operational Overview	Q1'24	Q4'23	Q1'23	Variation vs. Q1'23	Variation vs. Q4'23	FY 2023	FY 2022
Refining output (mton)	5.6	5.1	4.7	18%	9%	20.3	20.7
Refining utilization (%)	99%	91%	84%	18%	8%	90%	92%
Bios installed capacity (kt/y)	1,320	733	705	87%	80%	733	705
Commercial product sales (mton)	4.0	4.2	4.1	(2)%	(3)%	17.0	17.7
Electricity production (GWh)	429	478	598	(28)%	(10)%	2,385	2,896
Natural gas sales (GWh)	5,561	7,084	6,691	(17)%	(21)%	27,520	25,468
Chemical product sales (kton)	613	570	537	14%	7%	2,125	2,490
Working interest crude production (kbopd)	35.6	32.1	71.8	(50)%	11%	42.1	82.8
Realized crude price($/bbl)	79.4	79.6	82.3	(4)%	(0)%	80.7	97.7
Crude oil sales (million bbl)	1.2	1.1	4.7	(76)%	10%	8.3	22.3

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

All figures reported on a Clean CCS basis, unless otherwise stated.

Q1 2024

2. PRESENTATION OF RESULTS

2.3 Financial Summary

Financial Summary - € million (unless otherwise stated)	Q1'24	Q4'23	Q1'23	Variation vs. Q1'23	Variation vs. Q4'23	FY 2023	FY 2022
Energy	477	170	211	*125%*	*181%*	830	828
Chemicals	70	47	64	*9%*	*47%*	223	382
Upstream	73	51	310	*(77)%*	*43%*	493	1,868
Corporation	(36)	(31)	(29)	*(23)%*	*(15)%*	(144)	(139)
EBITDA[1]	**583**	**237**	**556**	***5%***	***146%***	**1,402**	**2,939**
EBIT[1]	379	140	436	*(13)%*	*170%*	766	2,178
Net Income[1]	226	26	176	*28%*	*767%*	278	790
IFRS Net Income[2]	(8)	(117)	(297)	*97%*	*93%*	(233)	1,100
Cash flow from operations before WC	**391**	**304**	**285**	***37%***	***29%***	**1,087**	**1,797**
Cash flow from operations	**318**	**442**	**274**	***16%***	***(28)%***	**1,126**	**1,549**
Accounting Capex	**(313)**	**(292)**	**(114)**	***175%***	***7%***	**(732)**	**(743)**
Sustainable[3]	*(62)*	*(115)*	*(34)*	*80%*	*(46)%*	*(289)*	*(185)*
Growth / Discretionary	*(188)*	*(39)*	*(34)*	*461%*	*382%*	*(128)*	*(327)*
Maintenance & HSE	*(63)*	*(138)*	*(46)*	*38%*	*(54)%*	*(315)*	*(231)*
Free Cash Flow[4]	**100**	**245**	**1,126**	***(91)%***	***(59)%***	**1,614**	**901**
Free Cash Flow before WC movements[4]	**174**	**107**	**1,137**	***(85)%***	***62%***	**1,576**	**1,149**
Net debt[5]	**2,344**	**2,291**	**2,270**	***3%***	***2%***	**2,291**	**2,756**
Net debt to LTM EBITDA[5]	**1.9x**	**1.9x**	**0.8x**	***127%***	***1%***	**1.9x**	**1.0x**
Liquidity[6]	**4,565**	**4,359**	**4,283**	***7%***	***5%***	**4,359**	**4,023**

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

1. On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

2. IFRS Net Loss of €8m in Q1 2024 and €233m in FY'23, mainly due the impact of the extraordinary tax imposed on energy companies in Spain. FY 2023 figure also impacted by changes in stock valuations

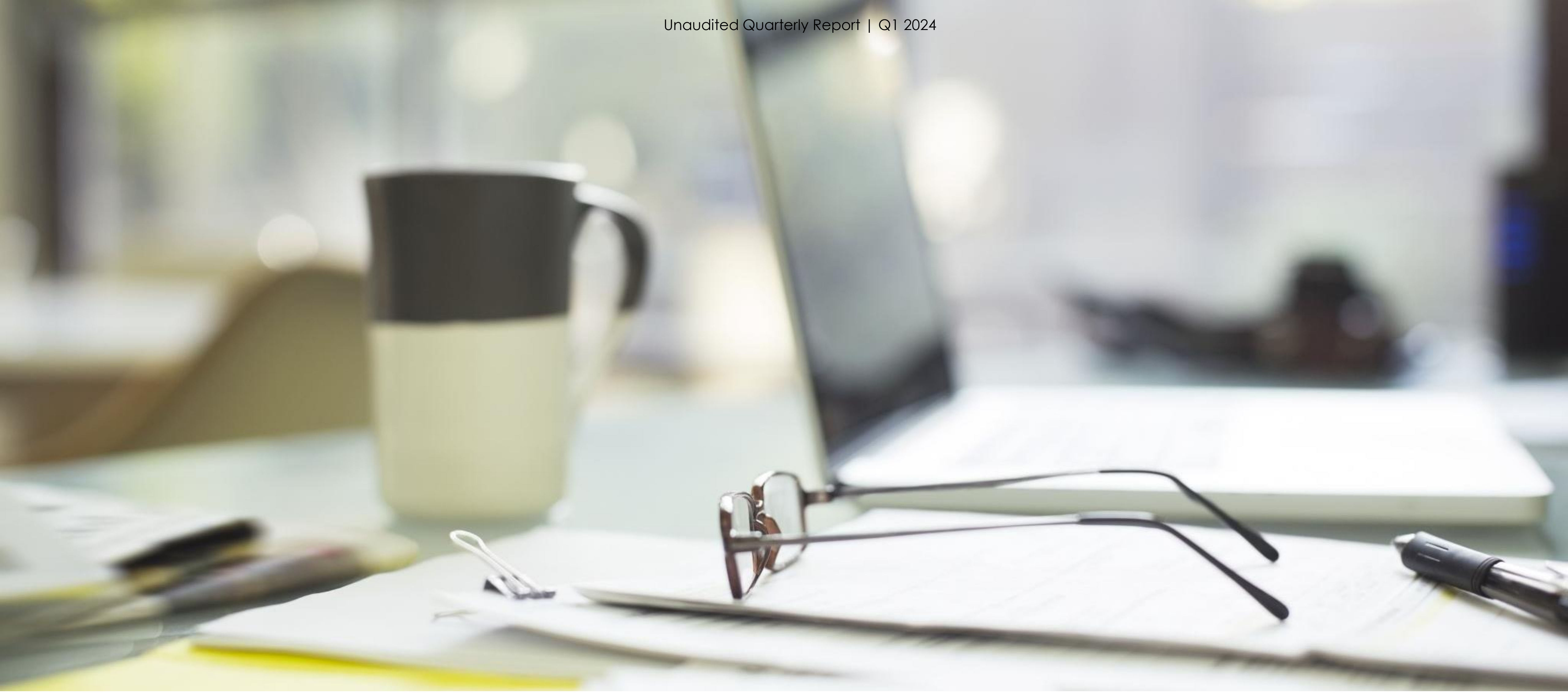
3. Sustainable Capex measured under Cepsa's internal criteria for the classification of sustainable activities

4. Before financing activities.

5. Excluding IFRS16 liabilities.

6. Defined as cash on balance sheet and undrawn committed and uncommitted lines.

All figures reported on a Clean CCS basis, unless otherwise stated.



3. CONSOLIDATED FINANCIAL RESULTS

3.1 CONSOLIDATED FINANCIAL RESULTS – INCOME STATEMENT

Q1 2024

Cepsa Clean CCS EBITDA stood at €583m compared to €556m in the same period of last year, thanks to robust performance of all business segments mainly in the Energy segment, on the back of strong refining margins and higher production. Management-led optimization initiatives continued to contribute to improved performance in all business and functional areas.

- Energy CCS EBITDA in Q1 2024 was €477m with Cepsa's Energy Parks segment overperforming driven by solid refining margins at 10.7$/bbl and higher utilization rates during the period. Fairly steady commercial sales also supported Energy segment results.

- Chemicals CCS EBITDA stood at €70m in Q1 2024, an improvement versus previous quarters underpinned by strong volumes recovery in Europe, robust acetone performance and solid LAB performance due to milder energy prices and lower fixed costs. During Q1 2024, chemicals product sales reached 613 kton, notably increasing compared to 537 kton in Q1 2023.

- Upstream CCS EBITDA was €73m in Q1 2024 including improved WI production due to RKF production coming back onstream at the beginning of the year and the strong performance of the Ourhoud field. Fairly stable crude prices at healthy levels also boosted Upstream results. It is worth highlighting that results were lower than the same quarter of 2023, as this period previously included volumes from the now divested Abu Dhabi assets.

Clean CCS Net Income reached €226m, 28% higher than Q1 2023 figure even without the Abu Dhabi contribution, supported by a solid refining environment during the period. IFRS Net Income was mainly impacted by the charge of €243m related to the extraordinary tax imposed to energy companies in Spain.

All figures reported on a Clean CCS basis, unless otherwise stated.

Income Statement

€ millions (unless otherwise stated)	Q1'24	Q4'23	Q1'23	Variation vs.		FY	
				Q1'23	Q4'23	2023	2022
Revenues	6,472	5,903	7,426	*(13)%*	*10%*	25,159	33,446
EBITDA (a)	**583**	**237**	**556**	***5%***	***146%***	**1,402**	**2,939**
EBIT (a)	**379**	**140**	**436**	***(13%)***	***170%***	**766**	**2,178**
Net debt expenses	(45)	(42)	(39)	*(15%)*	*(8%)*	(162)	(140)
Income before taxes (a)	**333**	**99**	**397**	***(16%)***	***238%***	**604**	**2,038**
Minority interest	(3)	2	(9)	*72%*	*(214%)*	13	(32)
Income taxes	(105)	(75)	(212)	*50%*	*(40%)*	(339)	(1,216)
Net income (a)	**226**	**26**	**176**	***28%***	***767%***	**278**	**790**
NIAT Reconciliation							
Net income (a)	**226**	**26**	**176**	***28%***	***767%***	**278**	**790**
CCS adjustment (replacement cost valuation)	25	(175)	(133)	*119%*	*114%*	(276)	357
Non-recurring items	(258)	32	(340)	*24%*	*(899%)*	(235)	(47)
Net income (IFRS)	**(8)**	**(117)**	**(297)**	***97%***	***93%***	**(233)**	**1,100**

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

3.2 CONSOLIDATED FINANCIAL RESULTS – CASH FLOW STATEMENT

Q1 2024

Cash flow from operations after working capital, including the impact of the extraordinary tax paid during the period (€122m), stood at €318m, a 16% higher compared to Q1 2023 even though that period still benefitted from the Abu Dhabi production. This demonstrates the resilience of the company's cash generation.

Cepsa continued optimizing its investments by managing its capex to preserve strong cash flow, while driving sustainable investments. Cepsa remains focused on strengthening its financial position and ensuring that its investments support the long-term vision of growth and transformation at attractive levels of return.

Cash capex payments amounted at €217m (versus €197m in Q1 2023) representing an increase compared to the same period of 2023, with sustainable investments growing by 28%. The notable rise in cash capex payments is primarily attributed to sustainable investments, which accounted for c.46% of the total cash capex during the period. This continues underscoring Cepsa's commitment to executing it's "Positive Motion" strategy.

Cepsa reported a free cash flow before dividends of €11m for Q1 2024. The combination of an increase in cash generation and continued capital allocation aligned with strategic objectives has resulted in a slightly positive free cash flow for the quarter, as Cepsa maintains its focus on sustainable value creation.

Cash Flow Statement

€ millions (unless otherwise stated)	Q1'24	Q4'23	Q1'23	Variation vs.		FY	
				Q1'23	Q4'23	2023	2022
EBITDA (a)	**583**	**237**	**556**	***5%***	***146%***	**1,402**	**2,939**
Dividends from associates	0	8	4	*(100%)*	*(100)%*	14	23
Income tax paid	(49)	28	(220)	*78%*	*(276)%*	(366)	(1,419)
Other adjustments to EBITDA	(143)	31	(55)	*(161%)*	*(559)%*	37	254
Cash flow from operations before wc	**391**	**304**	**285**	***37%***	***29%***	**1,087**	**1,797**
Changes in working capital (wc)	(73)	138	(11)	*(571%)*	*(153)%*	38	(248)
Cash flow from operations	**318**	**442**	**274**	***16%***	***(28)%***	**1,126**	**1,549**
Sustainable Capex[1]	*(99)*	*(62)*	*(77)*	*(28)%*	*(60)%*	*(277)*	*(125)*
Growth / Maintenance Capex & Others	*(118)*	*(135)*	*930*	*(113)%*	*13%*	*765*	*(524)*
Cash flow from investments	**(217)**	**(197)**	**852**	***(125)%***	***(10)%***	**488**	**(648)**
Free cash flow	**100**	**245**	**1,126**	***(91)%***	***(59)%***	**1,614**	**901**
Operating lease payments	(50)	(46)	(43)	*(16)%*	*(8)%*	(177)	(159)
Interest paid	(53)	(30)	(34)	*(54)%*	*(78)%*	(142)	(121)
Equity-financed projects inflows	14	0	0	*n.a*	*n.a*	0	0
Free cash flow before dividends	**11**	**169**	**1,049**	***(99)%***	***(93)%***	**1,295**	**621**

(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

1. Sustainable Capex measured under Cepsa's internal criteria for the classification of sustainable activities

All figures reported on a Clean CCS basis, unless otherwise stated.

3.3 CONSOLIDATED FINANCIAL RESULTS – ACCOUNTING CAPEX

Accounting Capex

Q1 2024

In Q1 2024, accounting Capex stood at €313m, a notable increase of 175% compared to Q1 2023 mainly due to the JV created between Cepsa and Bio-Oils Energy, in which Cepsa holds a 55% stake, for the construction of the largest 2G biofuels plant in Southern Europe. This JV already includes two existing biodiesel facilities from Cepsa and Bio-Oils that are already operational.

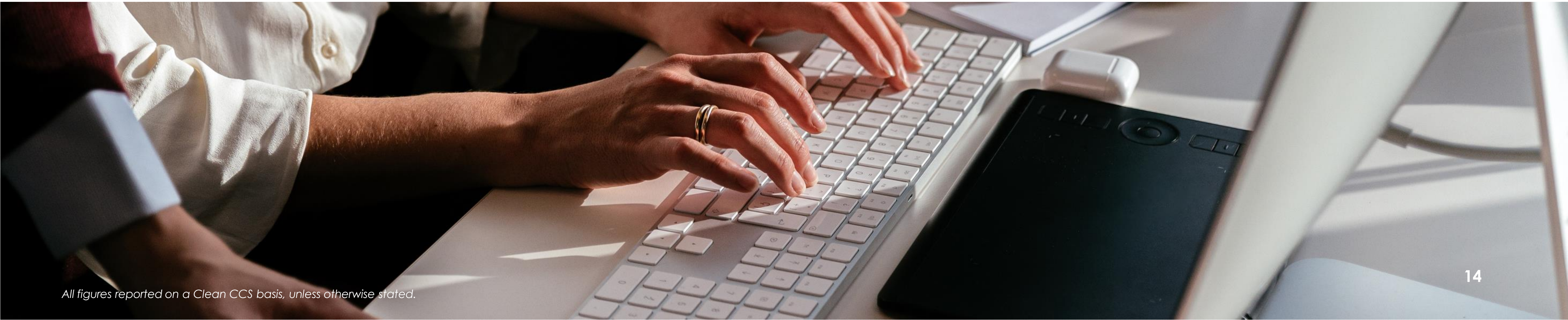
In addition to the above, sustainable investments grew by 80% versus the same period of last year. Sustainable investments were allocated towards clean energies initiatives, co-processing, biofuels production, CO_2 emissions reduction projects, hydrogen and deployment of EV chargers to expand our infrastructure across our service station network.

Cepsa's capital allocation process ensures that the Company maintains significant flexibility to defer specific investments as necessary to protect free cash flow generation.

Accounting Capex - € millions				Variation vs.		FY	
(unless otherwise stated)	Q1'24	Q4'23	Q1'23	Q1'23	Q4'23	2023	2022
Sustainable[1]	(62)	(115)	(34)	*80%*	*(46%)*	(289)	(185)
Growth / Discretionary	(188)	(39)	(34)	*461%*	*382%*	(128)	(327)
Maintenance & HSE	(63)	(138)	(46)	*38%*	*(54%)*	(315)	(231)
Total Accounting Capex	**(313)**	**(292)**	**(114)**	***175%***	***7%***	**(732)**	**(743)**

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

1. Sustainable Capex measured under Cepsa's internal criteria for the classification of sustainable activities



All figures reported on a Clean CCS basis, unless otherwise stated.

3.4 CONSOLIDATED FINANCIAL RESULTS – DEBT STRUCTURE

As of March 2024, Cepsa's net debt excluding IFRS16 lease liabilities stood at €2.3bn with a leverage ratio of 1.9x, in line with December 2023 figures.

Cepsa follows a conservative financial policy, keeping a robust solid liquidity position of €4.6 billion by the end of March 2024 , providing a strong buffer sufficient to cover maturities in the coming years. In addition, the company has an average maturity of its Net Debt of 2.8 years.

In early April, Cepsa successfully completed a new 7-year bond issue for €750m, the largest to date. The issue closed with an annual coupon of 4.125% and maturity in April 2031. It also combined a €150m repurchase of the bond maturing in February 2025. It enables the company to strengthen its liquidity position and diversify its sources of financing while increasing the average maturity of its debt. Furthermore, this bond issue reflects the support of the investment community for Cepsa's transformation strategy to lead in the energy transition and their confidence in Cepsa's business prospects for the coming years.

In addition, all Cepsa's bonds are rated "Investment Grade" by the three main international rating agencies Moody's, S&P and Fitch. Furthermore, S&P and Fitch have confirmed Cepsa's Investment Grade credit rating, with S&P upgrading its outlook to Stable and Fitch reaffirming its Stable outlook for the Group. These confirmations underpin the Group's strategy and reflect the commitment of the company and its shareholders with a conservative financial policy and Investment Grade credit profile.

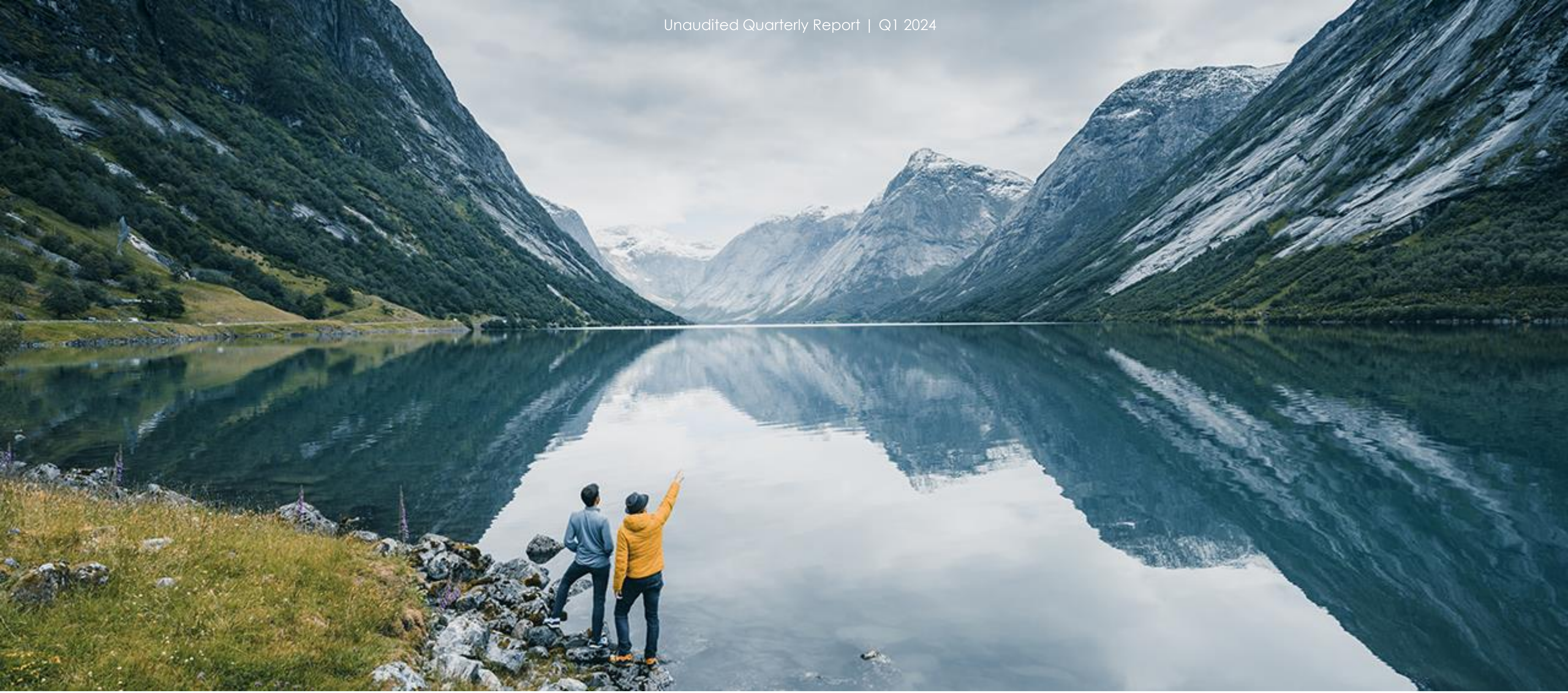
Debt Structure

€ millions (unless otherwise stated)	Q1'24	Q4'23	Q1'23
Non-current bank borrowings	1,853	1,340	1,789
Current bank borrowings	213	198	279
Bonds	1,399	1,412	1,395
Cash	(1,121)	(659)	(1,194)
Net debt excluding IFRS16 liabilities	**2,344**	**2,291**	**2,270**
IFRS16 liabilities	677	690	692
Net debt including IFRS16 liabilities	**3,021**	**2,981**	**2,962**
Net debt to LTM Clean CCS EBITDA (a)	1.9x	1.9x	0.8x
Liquidity (b)	4,565	4,359	4,283
Average maturity of drawn debt (years)	2.8	3.1	3.6
Equity	3,611	3,587	3,990
Capital employed(a)	5,955	5,879	6,259
Gearing ratio (%) (a)	39%	39%	36%
Return on capital employed (%)	6%	5%	13%

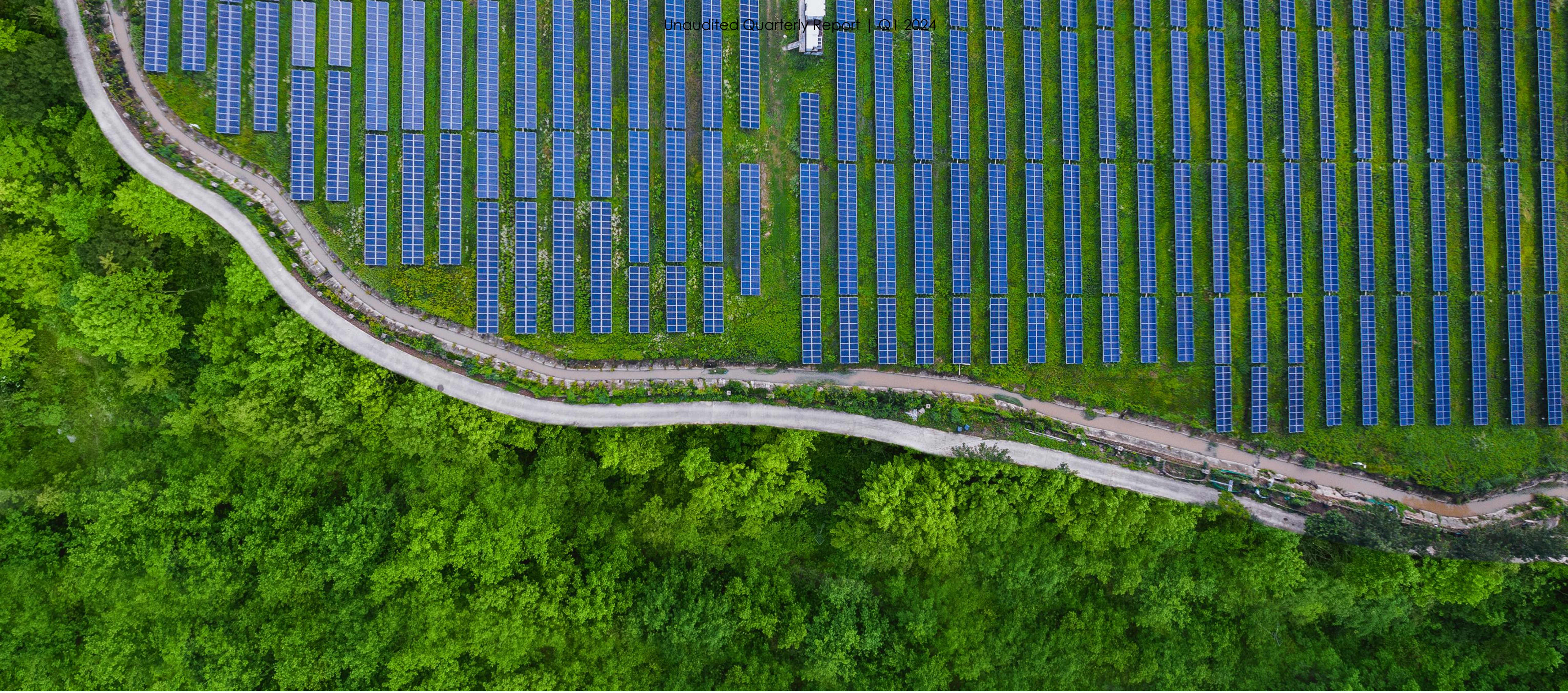
(a) Excluding IFRS 16 impact

(b) Defined as cash on balance sheet and undrawn committed and uncommitted lines.

All figures reported on a Clean CCS basis, unless otherwise stated.



4. CONSOLIDATED BUSINESS UNIT RESULTS



4.1 CONSOLIDATED BUSINESS UNIT RESULTS
ENERGY

4.1 CONSOLIDATED BUSINESS UNIT RESULTS - ENERGY

Energy

Q1 2024

Operations

In Q1 2024, refining margins stood at solid levels (10.7$/bbl), as a result of the situation in the Red Sea, which tightened the world oil markets reducing the supply of both crude and products from Asia and Middle East. This lack of product pushed distillates cracks, supporting refining margins. In addition to these effects, the delay on new refining capacity additions and the overall geopolitical context aggravated the already tight situation in European oil markets, which also contributed to maintaining refining margins in solid ranges during the quarter. Cepsa Energy Parks' average utilization rate remained strong at 99%.

Commercial products sales remained fairly stable at 4.0mton driven by the instability in oil prices and in the market, which affected both B2B and B2C segments, especially Wholesales and LPG as a consequence of market drawbacks in terms of competition and milder winter temperatures, respectively. In addition, steady commercial sales due to the fact that during Q1 2023 volumes were favored by discounts offered.

Energy Overview - € millions (unless otherwise stated)	Q1'24	Q4'23	Q1'23	Variation vs. Q1'23	Variation vs. Q4'23	FY 2023	FY 2022
Refining output (mton)	5.6	5.1	4.7	*18%*	*9%*	20.3	20.7
Crude oil distilled (million of barrels)	40.4	37.0	33.7	*20%*	*9%*	146.3	151.1
Refining utilization (%)	99%	91%	84%	*17%*	*8%*	90%	92%
Refining margin ($/bbl)	10.7	7.5	10.9	*(2)%*	*43%*	10.0	9.6
Spanish pool price (€/MWh)	44.9	75.3	96.4	*(53)%*	*(40)%*	87.1	167.5
Dutch TTF Natural gas price (€/MWh)	27.4	40.6	54.1	*(49)%*	*(32)%*	40.7	120.5
Electricity production (GWh)	429	478	598	*(28)%*	*(10)%*	2,385	2,896
Natural Gas Sales (GWh)	5,561	7,084	6,691	*(17)%*	*(21)%*	27,520	25,468
Number of service stations	1,778	1,790	1,766	*1%*	*(1)%*	1,790	1,760
Commercial product sales (mton)	4.0	4.2	4.1	*(2)%*	*(3)%*	17.0	17.7
EBITDA (a)	**477**	**170**	**211**	**125%**	**181%**	**830**	**828**
Conventional-Growth Accounting Capex	**(180)**	**(28)**	**(42)**	**324%**	**543%**	**(69)**	**(49)**
Conventional-Maintenance Accounting Capex	**(60)**	**(125)**	**(7)**	**750%**	**(52)%**	**(284)**	**(205)**
Sustainable Accounting Capex[1]	**(51)**	**(68)**	**(29)**	**78%**	**(25)%**	**(201)**	**(111)**

(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

1. Sustainable Capex measured under Cepsa's internal criteria for the classification of sustainable activities

Results

Energy CCS EBITDA stood at €477m in Q1 2024 supported by strong margins generally among all business lines. The Energy Parks segment significantly contributed to the Energy results mainly due to solid refining margins throughout the period. In addition, Aviation, Lubricants and Power performance also boosted the results during the quarter.

Accounting Capex in the Energy segment stood at €291m, significantly increasing versus Q1 2023 mainly due to the JV created between Cepsa and Bio-Oils. Sustainable investments increased by 78% versus Q1 2023, predominantly allocated towards engineering executions in the Energy Parks and Commercial businesses, co-processing investments, biofuels production, hydrogen development, renewable projects, and expansion of EV-charging infrastructure.

In addition, Maintenance Capex also rose during the year mainly driven by maintenance turnarounds, restyling of gas stations and inspection projects in "Puente Mayorga Generación" and "Gemasa".

All figures reported on a Clean CCS basis, unless otherwise stated.

4.2 CONSOLIDATED BUSINESS UNIT RESULTS

CHEMICALS

4.2 CONSOLIDATED BUSINESS UNIT RESULTS - CHEMICALS

Chemicals

Q1 2024

Operations

During Q1 2024, Chemicals segment performance improved on the back of stronger demand and significantly higher sales.

In the Surfactants segment, higher sales in Q1 2024 compared to Q1 2023 (+14%) thanks to the recovering demand. It is worth highlighting that Latam, África, the Middle East and South África were the regions with the highest sales during the period demonstrating that Cepsa continues to pursue new opportunities in different markets.

Within the Intermediates segment, Phenol volumes raised notably from the beginning of H2 2023 reflecting the recovery of demand in Europe. In addition, stronger acetone performance boosted sales volumes. In Solvents, volumes slightly decreased due to lower availability of Hexane and Xylene from Energy Parks, which affected the product sales.

Chemicals Overview - € millions (unless otherwise stated)	Q1'24	Q4'23	Q1'23	Variation vs.		FY	
				Q1'23	Q4'23	2023	2022
Product sales (kton)	613	570	537	14%	7%	2,125	2,490
LAB / LABSA	*176*	*155*	*148*	*19%*	*14%*	*611*	*663*
Phenol / Acetone	*327*	*302*	*277*	*18%*	*8%*	*1,083*	*1,307*
Solvents	*109*	*113*	*112*	*(2)%*	*(4)%*	*430*	*521*
EBITDA(a)	**70**	**47**	**64**	**9%**	**47%**	**223**	**382**
Conventional-Growth Accounting Capex	**0**	**0**	**0**	**n.a**	**n.a**	**0**	**(101)**
Conventional-Maintenance Accounting Capex	**0**	**0**	**0**	**n.a**	**n.a**	**0**	**0**
Sustainable Accounting Capex[1]	**(11)**	**(42)**	**(4)**	**155%**	**(74)%**	**(78)**	**(68)**

(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

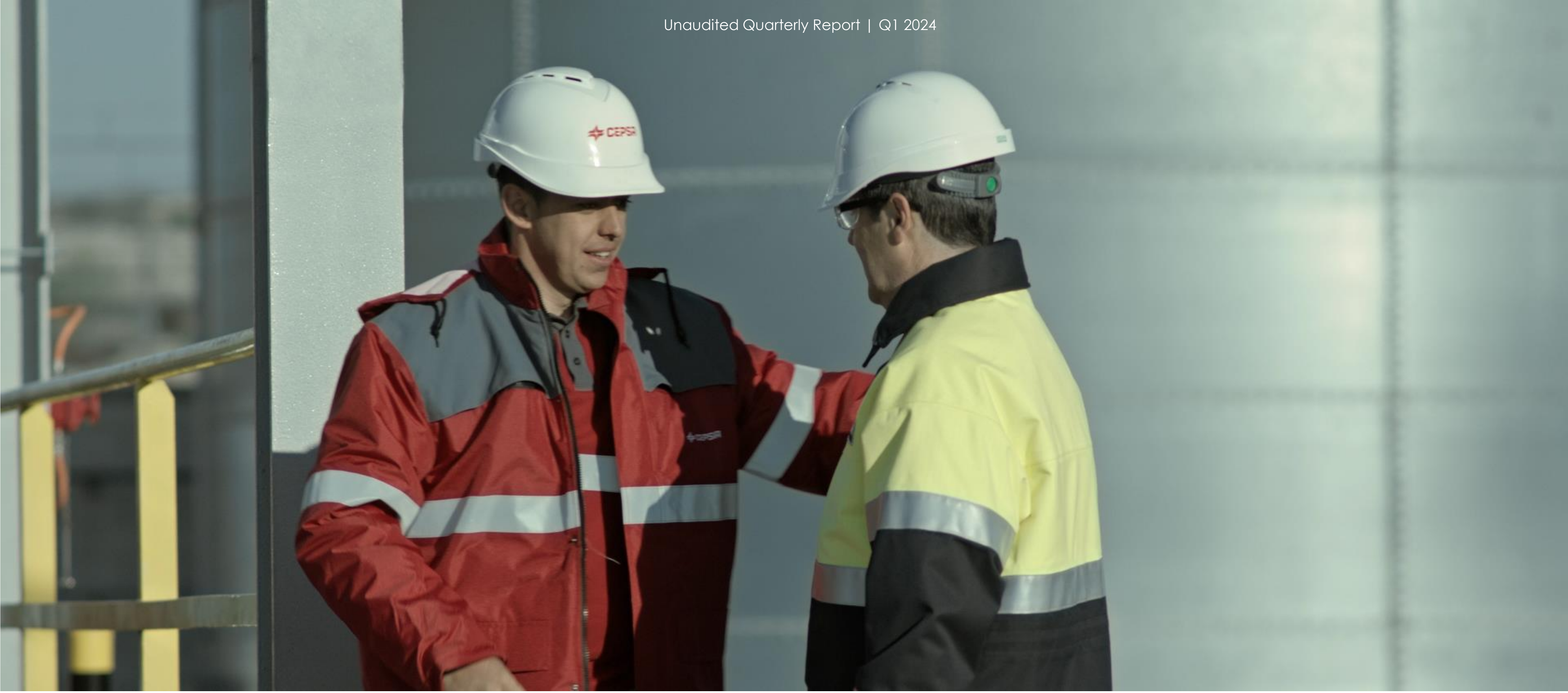
1. Sustainable Capex measured under Cepsa's internal criteria for the classification of sustainable activities

Results

Chemicals CCS EBITDA stood at €70m in Q1 2024 compared to €64m in Q1 2023 driven by sales volumes recovery in Europe, strong acetone performance and also positive effects in LAB due to milder energy prices and lower fixed costs.

Chemical capex for Q1 2024 increased by 155% compared to Q1 2023 due to the advancement of relevant projects approved during the second half of 2023 and in Q1 2024, such as IPA or the CQPM truck loading station. Additionally, during the quarter, Chemicals continued to focus on the assessment of several green projects and the diversification of its product portfolio.

All figures reported on a Clean CCS basis, unless otherwise stated.



4.3 CONSOLIDATED BUSINESS UNIT RESULTS

UPSTREAM

4.3 CONSOLIDATED BUSINESS UNIT RESULTS - UPSTREAM

Upstream

Q1 2024

Operations

Crude prices remained fairly stable at 83.2$/bbl (81.3$/bbl in Q1 2023), affected by a combination of counteracting factors such as production cuts by OPEC+, uncertainties in the Chinese economy, and geopolitical tensions in Ukraine and the Middle East which increased risk perception in the market.

Working Interest production during the period decline versus the same period of last year reflecting the impact of the change in perimeter. However, WI production slightly increased compared to the previous quarter, mainly in Algeria driven by our RKF asset coming back onstream at the beginning of the year , as well as stronger Ourhoud field performance due to the success in make-up water actions and other well optimizations completed at the end of 2023.

It is worth mentioning that among other Positive Motion developments, Cepsa has agreed to divest its Upstream assets in Colombia subject to regulatory approval.

Upstream Overview - € millions (unless otherwise stated)	Q1'24	Q4'23	Q1'23	Variation vs. Q1'23	Variation vs. Q4'23	FY 2023	FY 2022
Dated Brent oil price ($/bbl)	83.2	84.0	81.3	2%	(1)%	82.6	101.2
Realized oil price ($/bbl)	79.4	79.6	82.3	(4)%	(0)%	80.7	97.7
Crude Oil Sales (million bbl)	1.2	1.1	4.7	(76)%	10%	8.3	22.3
Net entitlement Crude Oil prod. (kbopd)	23.6	20.7	60.6	(61)%	14%	31.4	69.6
Working interest crude production (kbopd)	**35.6**	**32.1**	**71.8**	**(50)%**	**11%**	**42.1**	**82.8**
MENA	29.6	25.7	65.6	(55)%	15%	35.8	75.7
LatAm	6.1	6.4	6.1	(1)%	(5)%	6.3	7.1
EBITDA (a)	**73**	**51**	**310**	**(77)%**	**43%**	**493**	**1,868**
Conventional-Growth Accounting Capex	**(6)**	**(5)**	**(1)**	**350%**	**20%**	**(49)**	**(171)**
Conventional-Maintenance Accounting Capex	**(0)**	**(3)**	**(25)**	**(98)%**	**(87)%**	**(9)**	**(12)**
Sustainable Accounting Capex[1]	**0**	**0**	**0**	**n.a**	**n.a**	**0**	**0**

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

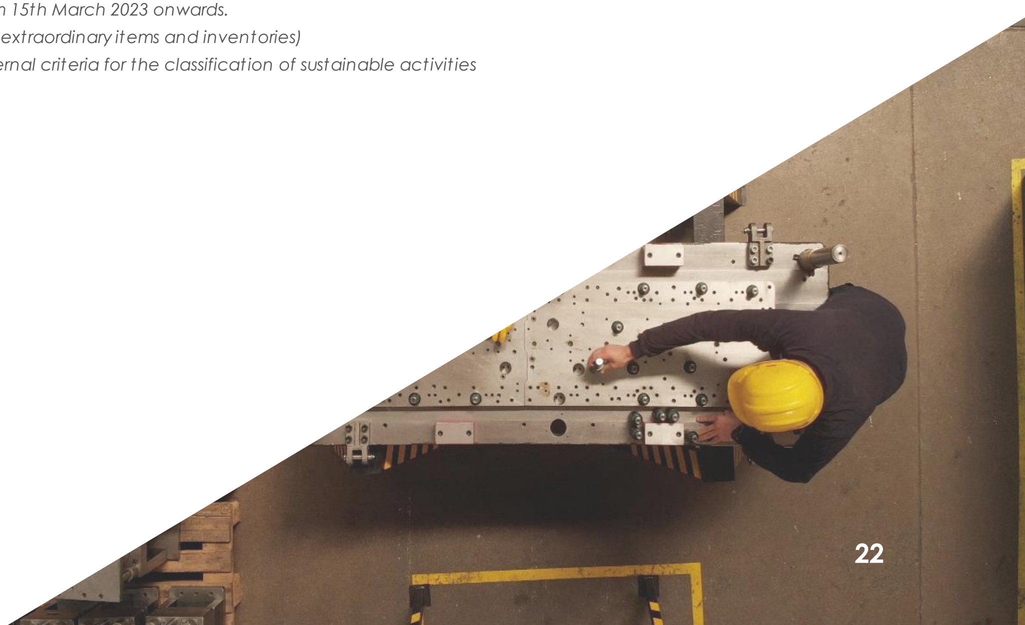
(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

1. Sustainable Capex measured under Cepsa's internal criteria for the classification of sustainable activities

Results

Cepsa's Upstream business recorded a CCS EBITDA of €73m in Q1 2024, which was lower than in Q1 2023 due to the absence of production and EBITDA contributions from the Abu Dhabi asset since the month of March 2023. However, Upstream EBITDA was strong reflecting improved WI production due to RKF production coming back onstream and the robust performance of the Ourhourd field.

Investments in the Upstream segment declined during the period mainly due to the absence of Sarb & ULL Development in Abu Dhabi. Growth capex was mainly attributed to the development in Algeria driven by the Infill drilling and also to the increase water handling in Ourhourd.



All figures reported on a Clean CCS basis, unless otherwise stated.

5. APPENDIX

5.1 APPENDIX - CONSOLIDATED BALANCE SHEET – IFRS

Consolidated Balance Sheet– IFRS

Assets - € millions	Q1'24	Q4'23	Q1'23
Intangible assets including goodwill	1,096	814	1,136
Property, plant and equipment	4,278	4,205	4,135
Right of use assets	651	662	668
Investments in associates and joint ventures	271	266	307
Non-current financial assets	83	83	131
Deferred tax assets	1,512	1,537	1,417
Total non-current assets	**7,891**	**7,568**	**7,794**
Inventories	2,249	2,239	3,177
Trade and other receivables	3,122	2,526	2,350
Other current financial assets	94	107	156
Other current assets	310	165	435
Cash and cash equivalents	1,121	659	1,194
Assets held for sale and discontinued operations	114	114	66
Total current assets	**7,010**	**5,810**	**7,379**
Total assets	**14,901**	**13,377**	**15,172**

Equity & Liabilities - € millions	Q1'24	Q4'23	Q1'23
Total equity attributable to shareholds of the parent	**3,524**	**3,526**	**3,865**
Non-controlling interest	86	62	125
Total equity	**3,611**	**3,587**	**3,990**
Bonds, obligations and similar issuances	896	1,395	1,393
Bank borrowings	1,853	1,340	1,789
Long-term lease	510	528	531
Deferred tax liabilities	605	611	461
Provisions and other obligations	390	388	408
Other non-current liabilities	487	177	421
Total non-current liabilities	**4,740**	**4,440**	**5,004**
Bonds, obligations and similar issuances	502	17	2
Bank borrowings	213	198	279
Short-term lease	167	162	161
Trade and other payables	3,994	3,724	3,449
Other current liabilities	1,625	1,200	2,286
Liabilities held for sale and discontinued operations	49	49	0
Total current liabilities	**6,550**	**5,350**	**6,178**
Total equity and liabilities	**14,901**	**13,377**	**15,172**

All figures reported on a Clean CCS basis, unless otherwise stated.

5.2 APPENDIX - CONSOLIDATED INCOME STATEMENT – IFRS

Consolidated Income Statement– IFRS

Profit or loss - € millions	Q1'24	Q4'23	Q1'23	Variation vs. Q1'23	Variation vs. Q4'23	FY 2023	FY 2022
Revenue from contracts with customers (includes excise tax on oil&gas)	**6,472**	**5,903**	**7,426**	**(13)%**	**10%**	**25,159**	**33,446**
Changes in inventories of finished goods and work in progress	(140)	(205)	(134)	(4)%	32%	(320)	459
Procurements	(4,607)	(4,649)	(5,684)	19%	1%	(19,285)	(25,332)
Staff costs	(213)	(243)	(205)	(4)%	12%	(833)	(836)
Amortization charge	(178)	(187)	(170)	(5)%	5%	(710)	(842)
Impairment and gains or losses on disposals of non-current assets	(41)	(16)	(4)	(917)%	(155)%	(33)	(43)
Other operating income/expenses (includes excise tax on oil&gas)	(1,105)	(824)	(1,381)	20%	(34)%	(4,066)	(4,435)
Operating profit	**188**	**(221)**	**(154)**	**222%**	**185%**	**(89)**	**2,418**
Share of results of equity accounted investees	1	4	9	(90)%	(78)%	12	98
Net financial results	(56)	44	3	*(x20)*	(228)%	(95)	(173)
Impairment and gains or losses on disposals of financial instruments	(27)	0	0	n.a	*(x74)*	74	47
Consolidated profit before tax	**106**	**(173)**	**(142)**	**175%**	**161%**	**(98)**	**2,389**
Income tax	(112)	47	(156)	28%	(340)%	(168)	(1,257)
Consolidated profit for the year from continuing operations	**(6)**	**(126)**	**(297)**	**98%**	**95%**	**(266)**	**1,132**
Consolidated profit for the year	**(6)**	**(126)**	**(297)**	**98%**	**95%**	**(266)**	**1,132**
Non-controlling interests	1	(9)	0	n.a	115%	(33)	32
Consolidated profit for the year attributable to equity holder of the Parent	**(8)**	**(117)**	**(297)**	**97%**	**93%**	**(233)**	**1,100**

All figures reported on a Clean CCS basis, unless otherwise stated.

5.3 APPENDIX - EBITDA RECONCILIATION

EBITDA Reconciliation

The column "Inventory Effect" relates to changes in the valuation of inventories. "Inventory Effect" in Q1 2024 was €34m mainly due to fairly stable crude prices during the quarter.

Clean CCS EBITDA higher than IFRS EBITDA as a result of extraordinaries impacts during Q1 2024, which translates into the Current Cost of Supply (CCS) valuation being higher than the Last Twelve Months average (valuation method used under IFRS reporting).

€ millions (unless otherwise stated) Q1'24	IFRS EBITDA	Inventory Effect	Non-Recurring Items	Clean CCS EBITDA
Energy Solutions	520	37	7	477
Chemicals	67	(3)	0	70
Upstream	73	0	(0)	73
Corporation	(50)	0	(14)	(36)
Extraordinary tax	(243)	0	(243)	0
CEPSA - Consolidated	**367**	**34**	**(250)**	**583**

All figures reported on a Clean CCS basis, unless otherwise stated.

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