Q4'22 AND FY'22 QUARTERLY REPORT

March 3rd, 2023

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

Q4 and FY 2022

1. RESULTS HIGHLIGHTS

Cepsa reports 62% increase in EBITDA and announces near doubling of investments to 2025 to €3.6bn vs the last three years

- **2022 Clean CCS EBITDA was €2,939m** versus €1,815m in 2021, an increase of 62% driven by improved market conditions, higher underlying commodity prices, increased refining margins and optimization initiatives that continued to contribute to improved performance in all businesses and functional areas.
- **2022 CCS Net Income was €790m** (IFRS €1,100m), a significant improvement versus €310m in 2021 (IFRS €661m), underpinned by a recovery in demand against a constrained supply oil and gas market leading to higher crude and natural gas prices.
- **Capex spend for 2022 increased 57% to €743m** (€473m during 2021) in the framework of the Company's Positive Motion strategy. As part of its ambition to turn Spain into a green energy powerhouse, the Company plans to develop projects with total **investments in excess of €3.6bn in the next three years, of with more than 50% will be devoted to sustainable businesses.** This amounts to **a 93% increase** in investment **compared to the last three years.**
- In 2022, Cepsa's **total tax contribution reached €6.654m, an all-time record in the history of the company, of which 71%** or €4,721m **were paid in Spain**. In addition, during 2023, Cepsa will pay the extraordinary tax imposed on energy companies based on 2022 revenues, which will be c.€325m. This charge was not reflected in the 2022 results.
- During the complex inflationary environment of 2022, Cepsa offered **special fuel discounts** over and above Government discounts, **totaling €130m** in support of its customers.
- **Significant reduction in** leverage from 1.6x Net debt to EBITDA at the end of 2021, to just below 1.0x at the end of 2022 and **strong a liquidity position of €4.0bn**, covering debt maturities until 2027.

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

1. RESULTS HIGHLIGHTS

Positive Motion strategy – Key Milestones

- Following the launch of its **Positive Motion strategy in March 2022**, Cepsa has delivered a number of key milestones as part of its plan to invest between **€7 and €8bn** to become a leader in sustainable mobility, green hydrogen and advanced biofuels in Spain and Portugal this decade, including:

  - The launch of the **Andalusian Green Hydrogen Valley**, the start of **advanced biofuels production in Huelva**, the **sale of upstream assets in Abu Dhabi to TotalEnergies** and the **development of close to 2 GW of renewable power.**

- The divestment of the UAE E&P business is another step towards fulfilling key objectives of Positive Motion strategy, by enabling Cepsa to maximise value creation from its E&P division while advancing its green transformation. The transaction rationalises Cepsa's upstream footprint, rebalancing the overall portfolio towards sustainable businesses.

- Among other achievements in 2022, in December Cepsa announced plans to develop the Andalusian Green Hydrogen Valley, the largest green hydrogen hub in Europe, and an agreement with the Port of Rotterdam to create the first green hydrogen corridor between southern and northern Europe. In September, Cepsa started to produce second-generation biofuels with used cooking oils and other waste at its industrial facilities in Palos de la Frontera (Huelva), an important step in the Company's transformation toward a more sustainable energy model and its ambition for annual biofuels production 2.5 million tons in Spain and Portugal.

- Cepsa hired 850 new employees in 2022 to drive its Positive Motion strategy and tripled the incorporation of women versus 2021, putting the Company on track to meet its goal for at least 30% of leadership positions to be held by women in 2025. Over the course of the decade, it plans to create 10,000 direct and indirect jobs in Andalusia alone.

- **Today Cepsa launched "Driving Positive Impact", Cepsa's Sustainability Plan.** Developed to drive the implementation of Positive Motion, it ensures that Cepsa's key stakeholders have a clear understanding of it strategic direction and priorities. Alongside the net zero and gender diversity targets, Cepsa's Sustainability Plan includes commitments to increase the circularity of its waste streams by 50% in 2030, start the production of green hydrogen with recycled waste water and reduce its freshwater withdrawal in water-stressed areas by 20% by 2025. The document also reflects Cepsa's leading positions in major third-party ESG ratings such as Sustainalytics, S&P CSA, Moody's and Clarity.

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

Q4 and FY 2022

1. RESULTS HIGHLIGHTS

Maarten Wetselaar, Cepsa CEO

"As I look back over my first year as CEO of Cepsa, I am struck by how much has been achieved with our strategy 'Positive Motion' in such a short time. We committed to transform the Company into a leading producer of green energy by 2030 investing 7-8 billion euros, and I am confident that we will reach this target. We must of course be able to fund our strategy and our results for 2022 lay a foundation for this.

In a year of tremendous geopolitical and economic uncertainty, high prices and growing concern over energy supply and climate targets in Europe, we managed to cushion the impact of the energy crisis on our customers and remain focused on our strategy. We moved at pace in 2022, signing constructive and ambitious partnerships to develop decarbonization solutions for Europe's energy needs, continuously pushing the maritime, aviation and transport sectors to adapt and meet this challenge. With Cepsa's support, Spain will become one of Europe's leading green hydrogen and second-generation biofuels producers as the world shifts to alternative clean energy sources, making Spain an energy exporter for the first time.

None of these achievements would be possible without the highly skilled and committed Cepsa team, who I am happy to say is also increasingly diverse as we add more women to leadership positions. I want to thank each of them for continuing to push our Positive Motion strategy forward as we accelerate the energy transition in Europe.

In this regard, I am also happy to highlight the launch today of Cepsa's new Sustainability Plan, 'Driving Positive Impact', which brings together our commitments to deliver transformational progress in areas such as carbon reduction, diversity, circularity, water preservation and biodiversity, as well as in safety and ethical behavior. Our direction of travel is clear."

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

1. RESULTS HIGHLIGHTS

Major Events

This financial year, Cepsa has made significant and pioneering progress on its 2030 Positive Motion strategy, through which it has committed to reduce its Scope 1 and 2 emissions by 55% and its carbon intensity index by 15-20% by 2030, some of the most ambitious targets in the sector, with the goal of reaching net zero emissions by 2050.

As proof of its commitment to reduce carbon emissions and increase gender diversity, in October Cepsa converted its benchmark €2.0bn syndicated revolving credit facility into a sustainability-linked financing, the first of its kind in Cepsa's history. The company made strides in diversifying its leadership in 2022, with around 27% of leadership positions now held by women, on track to its goal that 30% be held by women by 2025.

Cepsa's work on its Positive Motion strategy has continued into 2023, with the Company announcing a string of new partnership agreements related to the Andalusian Green Hydrogen Valley, key to boost the decarbonization of industry and heavy land, air and maritime transportation in the region. These include agreements with EDP, Enagás Renovable, Alter Enersun and Fertiberia. The Andalusian Green Hydrogen Valley, the largest green hydrogen project in Europe, was among the new signatories announced by the World Economic Forum at the Annual Meeting in Davos 2023 to decarbonize industrial clusters. In February, Cepsa signed an agreement to supply green ammonia to ACE Terminal in the Port of Rotterdam, helping to create the largest import terminal of its kind in Europe.

Over 2022 Cepsa announced partnerships with a number of major airlines to drive the development and production of sustainable aviation fuels (SAF), including agreements with Grupo Iberia, Vueling, Air Nostrum, Binter, TUI, and Etihad. In addition, for a week in November 2022, Cepsa supplied SAF to more than 200 flights departing from Seville Airport, amounting to about 10 round-the-world trips (400,000 kilometers), the equivalent of planting 2,500 trees, preventing the emission of more than 200 tons of CO_2.

During the year, Cepsa worked to deliver innovative projects to accelerate the decarbonization of maritime transport. In October, the Company successfully carried out the first trial in Spain of second-generation biofuels (2G) in one of the ships used by the Company. The use of this energy source can reduce CO_2 emissions from maritime transport by up to 90% compared to the use of conventional fuels. In addition, Cepsa became the first energy company in Europe to operate a diesel-electric hybrid barge to supply marine.

At Cepsa Chemicals, the Company launched a new family of sustainable chemicals products and supplied Unilever with the world's first renewable LAS surfactant, contributing to the sustainable development of the chemicals industry.

To boost sustainable mobility, the Company made progress on the rollout of a network of ultra-rapid EV chargers at its service stations in Spain and Portugal in alliance with Endesa. Cepsa's stations will be transformed into digitized multi-mobility spaces with a variety of ultra-convenience and catering services.

In May, Cepsa started the dismantling of its refinery in Tenerife and announced an investment of €400m in the Canary Islands during this decade to continue to secure the supply of energy to the archipelago, provide greener and more sustainable energy, and accelerate the transition to sustainable mobility.

Among other milestones this year, Cepsa obtained the Environmental Impact Statement (EIS) to develop photovoltaic energy projects totaling around 1,000 MW including 257 MW in Andalusia and 690 MW in Castilla La Macha, allowing the Group to move forward in its objective to develop its own portfolio of renewable energy projects to serve its own energy consumption. In addition, Cepsa announced that it has equipped 500 of its service stations in Spain and Portugal with solar panels, in collaboration with Redexis.

2. PRESENTATION OF RESULTS

2. PRESENTATION OF RESULTS

2.1 Market Indicators

Market Indicators	Q4'22	Q3'22	Q4'21	Variation vs. Q4'21	Variation vs. Q3'22	FY 2022	FY 2021
Dated Brent oil price ($/bbl)	88.7	100.9	79.7	11%	(12)%	101.2	70.7
Refining margin ($/bbl)	8.7	7.9	3.8	128%	10%	9.6	3.7
Dutch TTF Natural gas price (€/MWh)	94.4	196.2	92.2	2%	(52)%	120.5	45.7
Spanish pool price (€/MWh)	113.2	146.3	211.0	(46)%	(23)%	167.5	111.9
Exchange average rate ($/€)	1.02	1.01	1.14	(11)%	1%	1.05	1.18
Spanish fuel demand (m3)	10,139	10,277	10,286	(1)%	(1)%	39,542	38,113

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

2.2 Operational KPIs

Operational Overview	Q4'22	Q3'22	Q4'21	Variation vs. Q4'21	Variation vs. Q3'22	FY 2022	FY 2021
Refining output (mton)	4.9	5.3	5.4	(9)%	(7)%	20.7	20.3
Refining utilization (%)	78%	87%	87%	(11)%	(10)%	84%	81%
Bios installed capacity (kt/y)	705	622	578	22%	13%	705	578
Commercial product sales (mton)	4.5	4.6	4.5	(1)%	(4)%	17.7	16.2
Electricity production (GWh)	539	888	842	(36)%	(39)%	2,896	2,719
Natural gas sales (GWh)	7,487	5,895	8,039	(7)%	27%	25,468	34,374
Installed renewable power capacity (MW)	28.9	28.9	28.9	-	-	28.9	28.9
Chemical product sales (kton)	567	587	738	(23)%	(3)%	2,493	2,943
Working interest crude production (kbopd)	81.8	86.5	74.2	10%	(5)%	82.8	73.9
Realized crude price($/bbl)	92.7	107.4	75.3	23%	(14)%	97.7	68.2
Crude oil sales (million bbl)	5.8	5.8	5.4	7%	(1)%	22.3	18.7

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

2. PRESENTATION OF RESULTS

2.3 Financial Summary

Financial Summary - € million (unless otherwise stated)	Q4'22	Q3'22	Q4'21	Variation vs. Q4'21	Variation vs. Q3'22	FY 2022	FY 2021
Energy	(53)	117	108	(149)%	(145)%	828	570
Chemicals	70	96	106	(34)%	(27)%	382	461
Upstream	471	575	290	62%	(18)%	1,868	905
Corporation	(41)	(38)	(34)	20%	7%	(139)	(121)
EBITDA	**448**	**750**	**470**	**(5)%**	**(40)%**	**2,939**	**1,815**
EBIT	304	558	254	20%	(46)%	2,178	1,054
Net Income	256	71	15	n.a	260%	790	310
IFRS Net Income	117	142	163	(28)%	(17)%	1,100	661
Cash flow from operations before WC	**113**	**650**	**300**	**(62)%**	**(83)%**	**1,797**	**1,456**
Cash flow from operations	**570**	**545**	**11**	**n.a**	**4%**	**1,549**	**1,306**
Accounting Capex	**(293)**	**(240)**	**(163)**	**79%**	**22%**	**(743)**	**(473)**
Sustainable	*(100)*	*(39)*	*(49)*	*104%*	*157%*	*(185)*	*(126)*
Growth / Discretionary	*(63)*	*(56)*	*(48)*	*31%*	*11%*	*(226)*	*(175)*
Maintenance & HSE	*(130)*	*(43)*	*(66)*	*97%*	*199%*	*(231)*	*(172)*
M&A	-	*(101)*	-	-	-	*(101)*	-
Free cash flow	**411**	**324**	**(4)**	**n.a**	**27%**	**901**	**915**
Free cash flow before wc movements	**(46)**	**429**	**286**	**(116)%**	**(111)%**	**1,149**	**1,065**
Net debt (a)	**2,756**	**2,790**	**2,759**	**(0)%**	**(1)%**	**2,756**	**2,759**
Net debt to LTM EBITDA (a)	**0.99x**	**1.01x**	**1.64x**	**(40)%**	**(1)%**	**0.99x**	**1.64x**
Liquidity (b)	**4,023**	**4,103**	**3,736**	**8%**	**(2)%**	**4,023**	**3,736**

(a) Excluding IFRS16 liabilities.

(b) 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

Q4 and FY 2022

3.1 CONSOLIDATED FINANCIAL RESULTS – INCOME STATEMENT

Q4'22

Robust Cepsa's Q4'22 results, although somewhat lower versus the previous quarter. The Company's EBITDA stood at €448m on the back of the strong performance of the Upstream' business, while the Energy and Chemical businesses were affected by the persistence of higher gas prices and lower demand.

- EBITDA for the Energy segment in Q4 stood at -€53m (€117m in Q3'22 and €108m in Q4'21), mainly impacted by the result of certain gas hedges entered into earlier in the year in anticipation of a sustained period of high prices. The Mobility business registered also lower results vs Q3 due to softer demand (-1% vs Q3'22), given the seasonality of this business, and poor profitability as a result of the extraordinary discounts being offered to customers. Refining margins during the quarter increased averaging 8.7 $/bbl vs 7.9 $/bbl in Q3'22, with utilization rates at 78%.
- In Chemicals, lower results were delivered during the quarter due to decreased sales volumes and lower margins which came under pressure, especially in the LAB and Phenol/ Acetone segments, with EBITDA of €70m (vs €96m in Q3'22 and €106m in Q4'21). LAB volumes increased slightly during the quarter compared to the previous quarter, and largely flat with the same period in 2021, although margins remain robust with higher energy costs being offset by lower supply costs. The Intermediate segment had a mixed performance, with solvents retaining flat volumes and EBITDA versus Q3'22 whilst the Phenol/Acetone business was impacted by softer demand as global economic growth slows. Margins remained under pressure during the quarter due to market oversupply, especially in Europe and China.
- Although lower than the previous quarter, a historically strong positive performance was seen in the Upstream business, with EBITDA in the quarter of €471m (vs €575m in Q3'22 and €290m in Q4'21) mainly as a result of the continued strength in production at 81.8 kbopd (-5% vs Q3'22 and +10% vs Q4'21) and elevated crude prices.

Net Income for the quarter stood at €256m, significantly above Q3'22 (€71m) benefiting from lower income taxes accrued in the period. IFRS Net Income in Q4'22 stood at €117m, a decrease of 17% compared to Q3'22 due to lower commodity prices.

Income Statement

€ millions (unless otherwise stated)	Q4'22	Q3'22	Q4'21	Variation vs. Q4'21	Variation vs. Q3'22	FY 2022	FY 2021
Revenues	3,315	10,060	7,239	*(54)%*	*(67)%*	33,446	24,532
Cost of supply	(2,649)	(8,949)	(6,590)	*(60)%*	*(70%)*	(29,342)	(21,865)
Gross margin over variable costs	**666**	**1,111**	**648**	***3%***	***(40%)***	**4,105**	**2,667**
Other operating income	68	64	50	*34%*	*6%*	232	166
Fixed operating expenses	(368)	(345)	(306)	*20%*	*7%*	(1,356)	(1,127)
Other	82	(79)	76	*8%*	*204%*	(42)	110
EBITDA	**448**	**750**	**470**	***(5%)***	***(40%)***	**2,939**	**1,815**
Amortizations and impairments	(147)	(185)	(238)	*(38%)*	*(21%)*	(693)	(728)
Capital subsidies transferred to income	1	1	1	*(46%)*	*(5%)*	2	3
Operating leases amortization	(40)	(36)	(36)	*(11%)*	*(12%)*	(148)	(118)
Operating income	**261**	**530**	**197**	***32%***	***(51%)***	**2,101**	**972**
Other companies carried by equity method	18	30	12	*48%*	*(42%)*	103	51
Other	25	(2)	46	*(44%)*	*n.a*	(25)	31
EBIT	**304**	**558**	**254**	***20%***	***(46%)***	**2,178**	**1,054**
Net debt expenses	(32)	(54)	(22)	*48%*	*(40%)*	(140)	(112)
Income before taxes	**272**	**504**	**232**	***17%***	***(46%)***	**2,038**	**942**
Minority interest	56	26	(33)	*269%*	*115%*	(32)	(59)
Income taxes	(72)	(459)	(185)	*61%*	*84%*	(1,216)	(573)
Net income	**256**	**71**	**15**	***n.a***	***260%***	**790**	**310**
NIAT Reconciliation							
Net income	**256**	**71**	**15**	***n.a***	***260%***	**790**	**310**
CCS adjustment (replacement cost valuation)	(64)	24	101	*(164%)*	*(372%)*	357	351
Non-recurring items	(74)	47	48	*(255%)*	*(258%)*	(47)	1
Net income (IFRS)	**117**	**142**	**163**	***(28%)***	***(17%)***	**1,100**	**661**

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

3.1 CONSOLIDATED FINANCIAL RESULTS – INCOME STATEMENT

FY 2022

Cepsa registered a significant increase in EBITDA during 2022 to €2,939m versus €1,815m in 2021 (+62%), as a result of improved market conditions and higher commodity prices and refining margins, while management-led optimization initiatives continued to contribute to improved performance in all business and functional areas.

Net Income in 2022 was €790m, a significant improvement versus €310m registered in 2021, boosted by higher EBITDA and despite the meaningful increase in income taxes. IFRS Net Income was €1,100m.

Income Statement

€ millions (unless otherwise stated)	Q4'22	Q3'22	Q4'21	Variation vs. Q4'21	Variation vs. Q3'22	FY 2022	FY 2021
Revenues	3,315	10,060	7,239	*(54)%*	*(67)%*	33,446	24,532
Cost of supply	(2,649)	(8,949)	(6,590)	*(60)%*	*(70%)*	(29,342)	(21,865)
Gross margin over variable costs	**666**	**1,111**	**648**	***3%***	***(40%)***	**4,105**	**2,667**
Other operating income	68	64	50	*34%*	*6%*	232	166
Fixed operating expenses	(368)	(345)	(306)	*20%*	*7%*	(1,356)	(1,127)
Other	82	(79)	76	*8%*	*204%*	(42)	110
EBITDA	**448**	**750**	**470**	***(5%)***	***(40%)***	**2,939**	**1,815**
Amortizations and impairments	(147)	(185)	(238)	*(38%)*	*(21%)*	(693)	(728)
Capital subsidies transferred to income	1	1	1	*(46%)*	*(5%)*	2	3
Operating leases amortization	(40)	(36)	(36)	*(11%)*	*(12%)*	(148)	(118)
Operating income	**261**	**530**	**197**	***32%***	***(51%)***	**2,101**	**972**
Other companies carried by equity method	18	30	12	*48%*	*(42%)*	103	51
Other	25	(2)	46	*(44%)*	*n.a*	(25)	31
EBIT	**304**	**558**	**254**	***20%***	***(46%)***	**2,178**	**1,054**
Net debt expenses	(32)	(54)	(22)	*48%*	*(40%)*	(140)	(112)
Income before taxes	**272**	**504**	**232**	***17%***	***(46%)***	**2,038**	**942**
Minority interest	56	26	(33)	*269%*	*115%*	(32)	(59)
Income taxes	(72)	(459)	(185)	*61%*	*84%*	(1,216)	(573)
Net income	**256**	**71**	**15**	***n.a***	***260%***	**790**	**310**
NIAT Reconciliation							
Net income	**256**	**71**	**15**	***n.a***	***260%***	**790**	**310**
CCS adjustment (replacement cost valuation)	(64)	24	101	*(164%)*	*(372%)*	357	351
Non-recurring items	(74)	47	48	*(255%)*	*(258%)*	(47)	1
Net income (IFRS)	**117**	**142**	**163**	***(28%)***	***(17%)***	**1,100**	**661**

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

3.2 CONSOLIDATED FINANCIAL RESULTS – CASH FLOW STATEMENT

Q4'22

Cash flow from operations before working capital stood at €113m, down by 83% compared to Q3 2022. The decrease was mainly due to higher taxes paid and lower EBITDA.

Working capital release of €457m during the quarter. The working capital movement was mainly driven by initial margins inflows and lower commodity prices during Q4'22.

Capex payments were slightly below Q3 at €159m, as a consequence of M&A transactions in the previous quarter. Investments in Q4'22 continued strong, with focus in sustainable projects, in line with the company's Positive Motion strategy.

Cepsa reported free cash flow before dividends and financing activities of €412m during the quarter, above the figure of Q3, mainly driven by the positive working capital variation and even with higher tax payments.

FY 2022

Cash flow from operations before working capital stood at €1,797m, a 23% increase from 2021 on the back of improved results, despite the negative impact of material higher tax payments, particularly in the Upstream business. Working capital consumption of €248m during the year as a consequence of increased commodity prices and inventories building to secure the energy supply in such a volatile environment.

Capex payments were above 2021 (€549m in 2022 vs €501m in 2021) due to the increase in sustainable investments as Cepsa started to deliver its Positive Motion strategy, as well as the acquisition of the 28% stake in Deten Brazil.

Free Cash Flow before dividends and financing activities stood at €901m, in line with previous year, despite higher taxes and the abovementioned increase in.

Dividends paid amounted to €588m.

Cash Flow Statement

€ millions (unless otherwise stated)	Q4'22	Q3'22	Q4'21	Variation vs. Q4'21	Variation vs. Q3'22	FY 2022	FY 2021
EBITDA	**448**	**750**	**470**	***(5)%***	***(40)%***	**2,939**	**1,815**
Dividends from associates	17	3	11	*59%*	*444%*	23	15
Income tax paid	(475)	(381)	(216)	*120%*	*24%*	(1,419)	(372)
Other adjustments to EBITDA	123	279	36	*241%*	*(56)%*	254	(2)
Cash flow from operations before wc	**113**	**650**	**300**	***(62)%***	***(83)%***	**1,797**	**1,456**
Changes in working capital (wc)	457	(105)	(290)	*258%*	*535%*	(248)	(149)
Cash flow from operations	**570**	**545**	**10**	***n.a***	***4%***	**1,549**	**1,306**
Capex	(157)	(125)	(113)	*39%*	*26%*	(549)	(501)
Sustainable	*(46)*	*(25)*	*(24)*	*92%*	*86%*	*(125)*	*(119)*
Growth	*(29)*	*(66)*	*(42)*	*(30)%*	*(55)%*	*(206)*	*(204)*
Maintenance	*(82)*	*(34)*	*(47)*	*74%*	*140%*	*(219)*	*(178)*
Other cash flow from investments	(2)	(97)	98	*(102)%*	*98%*	(99)	110
Cash flow from investments	**(159)**	**(222)**	**(15)**	***(993)%***	***28%***	**(648)**	**(391)**
Free cash flow	**411**	**324**	**(4)**	***n.a***	***27%***	**901**	**915**
Operating lease payments	(41)	(39)	(35)	*16%*	*5%*	(159)	(134)
Interest paid	(27)	(49)	(17)	*62%*	*(44)%*	(121)	(93)
Dividends paid to shareholders	(333)	(250)	(312)	*7%*	*33%*	(583)	(523)
Dividends paid to minority interests	(4)	0	(5)	*(23)%*	*n.a*	(5)	(5)
Net change in gross debt	(377)	(274)	(115)	*(227)%*	*(38)%*	(225)	(870)
Net change in cash	**(370)**	**(289)**	**(488)**	***24%***	***(28)%***	**(192)**	**(710)**

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

3.3 CONSOLIDATED FINANCIAL RESULTS – ACCOUNTING CAPEX

Accounting Capex

Q4’22

During the last part of the year, Cepsa continued to deliver its strategy, boosting sustainable projects to ensure the energy transition in Europe.

Accounting Capex in Q4’22 was €293m, an increase of 22% compared to Q3’22 and 80% versus Q4’21. It is worth highlighting that sustainable Capex represents the 34% of total investments during the quarter. It increased significantly up to €100m in the period, 157% above Q3’22 figure and 104% higher compared with Q4’21, mainly driven by sustainable and efficiency projects across all business units, such as coprocessing and biofuels production, deployment of EV charges and renewable projects.

Maintenance and HSE Capex also increased compared to Q3’22 (+199%), mainly comprising optimization and scheduled turnarounds at our Energy Parks.

Accounting Capex - € millions (unless otherwise stated)	Q4'22	Q3'22	Q4'21	Variation vs. Q4'21	Variation vs. Q3'22	FY 2022	FY 2021
Sustainable	(100)	(39)	(49)	*104%*	*157%*	(185)	(126)
Growth / Discretionary	(63)	(56)	(48)	*31%*	*11%*	(226)	(175)
Maintenance & HSE	(130)	(43)	(66)	*97%*	*199%*	(231)	(172)
M&A	-	(101)	-	-	*(100%)*	(101)	-
Total Accounting Capex	**(293)**	**(240)**	**(163)**	***80%***	***22%***	**(743)**	**(473)**

FY 2022

Capex increased during the year to €743m, as Cepsa grew its investments on sustainable businesses in order to implement its 2030 Positive Motion strategy. With regards to M&A activities, Cepsa acquired the 28% stake which it did not own of its LAB Chemical subsidiary in Brazil, Deten Química, from Petrobas.

Maintenance and HSE Capex increased from €172m in 2021 to €231m in 2022, an increase explained mainly by workovers in the Energy park segment.

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

3.4 CONSOLIDATED FINANCIAL RESULTS – DEBT STRUCTURE

As of December 2022, Cepsa's net debt excluding IFRS16 lease liabilities stood at €2.8bn, in line with the figure of Q3'22 due to neutral cash flow generation as a consequence of higher taxes, M&A activities and dividend payments.

Nonetheless, Cepsa has achieved a significant improvement in its leverage ratios during 2022, due to its record performance in EBITDA. The net debt to EBITDA ratio has improved from 1.64x in Q4'21 to 0.99x in Q4'22, already well inside the management target of 2.0x.

Cepsa follows a conservative financial policy, keeping a solid liquidity position in cash and undrawn credit lines. By the end of the year, the Company held a liquidity position of €4.0bn, enough to cover debt maturities until 2027. Cepsa does not have any financial covenants nor maintenance ratios in its financing contracts.

Continuing to deliver on its Positive Motion strategy, and in line with the Company's commitment to its decarbonization and overall ESG goals, in 2022, as has been customary since the signing of the 2 billion euro syndicated revolving credit facility in 2014, approval was received from the 18 banks participating in this facility to extend its maturity for a further year and, for the first time, it has been agreed that its economic conditions will be linked to the fulfillment of environmental and social indicators. With unanimous consent therefrom, the maturity was extended to September 2027, notably improving Cepsa's liquidity quality. There were no amounts drawn at the date of this document nor by the end of the year. This transaction continues illustrating the support that Cepsa receives from the financial community, their confidence in Positive Motion strategy and its commitment to energy transition.

On September 13, 2022, Cepsa Finance launched a tender offer to repurchase part of its 2028 notes at a price of 85% of its face value, for a maximum amount of 100 million euros. The purpose of the offer was to decrease the Group's gross debt and is intended to optimize the Group's balance sheet structure. The offer was completed on September 20, and the entire target amount was repurchased at the offered price.

Cepsa's bonds are rated "Investment Grade" by the three main international rating agencies Moody's, S&P and Fitch. Cepsa's Investment Grade rating has been confirmed in 2022 following reviews in March, April and August by Fitch, S&P and Moody's, respectively.

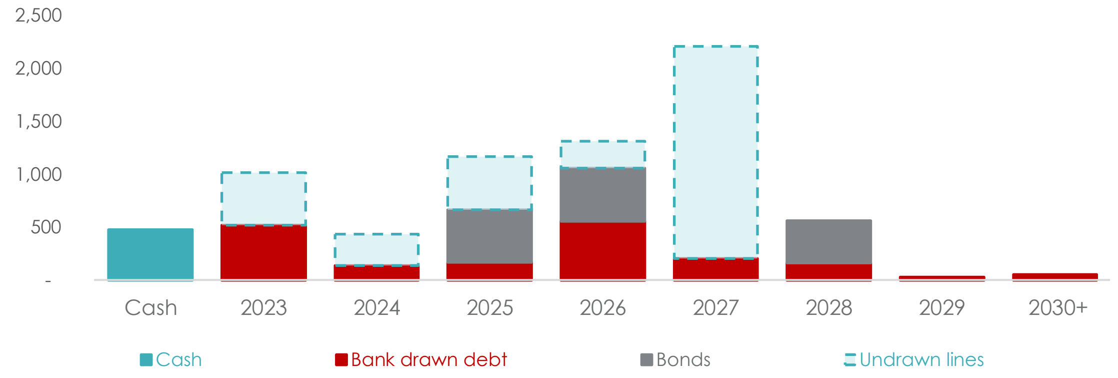
Debt Structure

€ millions (unless otherwise stated)	Q4'22	Q3'22	Q4'21
Non-current bank borrowings	1,285	1,679	1,776
Current bank borrowings	537	570	132
Bonds	1,410	1,404	1,508
Cash	(476)	(863)	(657)
Net debt excluding IFRS16 liabilities	**2,756**	**2,790**	**2,759**
IFRS16 liabilities	695	717	687
Net debt including IFRS16 liabilities	**3,451**	**3,507**	**3,446**
Net debt to LTM Clean CCS EBITDA (a)	0.99x	1.01x	1.64x
Liquidity (b)	4,023	4,103	3,736
Average maturity of drawn debt (years)	3.5	3.7	4.5
Equity	4,832	4,967	4,308
Capital employed(a)	7,588	7,757	7,067
Gearing ratio (%) (a)	36%	36%	39%
Return on capital employed (%)	12%	10%	6%

(a) Excluding IFRS 16 impact

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

Debt Maturity Profile



Cepsa has sufficient liquidity to cover maturities until 2027. As of 31st December 2022, the company had an average maturity of its Net Debt of 3.5 years.

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 - Operations

Q4'22

Market refining margins improved during the quarter, with Cepsa average margin during Q4'22 at 8.7 $/bbl versus 7.9 $/bbl in Q3'22 mainly associated with strengthening demand for products in Europe.

Cepsa refineries' average utilization stood at 78% in Q4'22, slightly below the previous quarter and Q4'21 due to scheduled maintenance turnarounds.

In the Mobility and New Commerce business, sales have decreased in comparison to Q3'22, led by the seasonality of the fuel demand (Q4'22 -4% vs Q3'22). Usually, the Network has its peak of sales in summer. Nevertheless, in comparison to Q4'21, sales have been higher, mainly driven by Cepsa's market share increase from the extraordinary discounts offered by the Company.

It is worth highlighting also that during the month of October, Cepsa completed the first advanced maritime biofuels trial in Spain. The tested 2G biofuel can be used in ships without any modifications and has the advantage of being practically free of sulfur oxides (SOx) and the ability of reducing CO2 emissions by up to 85% compared to traditional fossil fuels.

As well as maritime transport, last year Cepsa announced partnerships with a number of major airlines to drive the development and production of sustainable aviation fuels (SAF).

In addition, during the last part of 2022, Cepsa supplied SAF to several airlines departing from Seville Airport, such as Air Europa, Air Nostrum, Iberia Express, Ryanair, Vueling, and Wizz Air flights.

Energy Overview - € millions (unless otherwise stated)	Q4'22	Q3'22	Q4'21	Variation vs. Q4'21	Variation vs. Q3'22	FY 2022	FY 2021
Refining output (mton)	4.9	5.3	5.4	*(9)%*	*(7)%*	20.7	20.3
Crude oil distilled (million of barrels)	35.1	39.1	39.6	*(11)%*	*(10)%*	151.1	145.2
Refining utilization (%)	78%	87%	87%	*(11)%*	*(10)%*	84%	81%
Refining margin ($/bbl)	8.7	7.9	3.8	*128%*	*10%*	9.6	3.7
Spanish pool price (€/MWh)	113.2	146.3	211.0	*(46)%*	*(23)%*	167.5	111.9
Dutch TTF Natural gas price (€/MWh)	94.4	196.2	92.2	*2%*	*(52)%*	120.5	45.7
Electricity production (GWh)	539	888	842	*(36)%*	*(39)%*	2,896	2,719
Natural Gas Sales (GWh)	7,487	5,895	8,039	*(7)%*	*27%*	25,468	34,374
Number of service stations	1,760	1,756	1,753	*0%*	*0%*	1,760	1,753
Commercial product sales (mton)	4.5	4.6	4.5	*(1)%*	*(4)%*	17.7	16.2
Installed renewable power capacity (MW)	28.9	28.9	28.9	-	-	28.9	28.9
EBITDA	**(53)**	**117**	**108**	**(149)%**	**(145)%**	**828**	**570**
Conventional-Growth Capex	**(27)**	**(6)**	**(16)**	**69%**	**366%**	**(49)**	**(52)**
Conventional-Maintenance Capex	**(116)**	**(37)**	**(52)**	**123%**	**213%**	**(205)**	**(135)**
Sustainable Capex	**(61)**	**(25)**	**(23)**	**162%**	**145%**	**(111)**	**(62)**

FY 2022

The Energy Parks business registered very positive results due to the improvement in market refining margins versus 2021. Refining margins for 2022 stood at 9.6$/bbl versus the 3.7$/bbl seen in the previous year. Refining operations during the period also improved, with utilization averaging 84% of installed capacity, an increase of 4% over the same period of 2021.

Volumes sold across the Commercial and Mobility segments increased during the year in sync with Spanish fuel demand (+4% vs 2021), with sales totaling 17.7mt in 2022 vs 16.2mt in 2021, an increase of 9%, benefiting from the extraordinary discounts offered by Cepsa. Since April 2022, Cepsa offered special fuel discounts whereby customers received up to €50 cts/l, of which €20 cts/l were born by the Government of Spain, and an additional €30 cts/l provided by Cepsa, allowing over 12 million customers to save more than €130m.

The Trading business registered strong performance in 2022, benefiting from a volatile market environment.

As per the Gas & Power business, Spanish electricity pool prices were remarkably higher versus last year, due to the rise in gas prices, with an average of 167.5 €/MWh in 2022 compared to 111.9 €/MWh in 2021 (+50%). Cepsa increased its power production to 2,896GWh, +7% compared with 2021.

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

Q4 and FY 2022

4.1 CONSOLIDATED BUSINESS UNIT RESULTS - ENERGY

Energy - Results

Q4'22

The Energy segment posted an EBITDA of -€53m during the quarter, materially below €117m of Q3'22, mainly impacted by the result of certain gas hedges entered into earlier in the year in anticipation of a sustained period of high prices. In addition, compared to Q3'22, Mobility registered lower results and the Trading business also declined due to reduced market opportunities.

Asphalts results increased when compared to Q3 due to the recovery of margins. Wholesales also improved margins mainly in gasoil during the month of November. It is worth highlighting that renewables recorded stronger EBITDA in Q4'22 vs Q3'22 driven by the material increase in production at the Suresa Retama plant during the last part of the year 2022.

In the Mobility & New Commerce segment, EBITDA, decreased versus Q3 from €50m to €22m, mainly due to the decrease of sales led by the seasonality of the fuel demand after the summer period. International business registered a similar trend during the quarter.

Capex increased in Q4'22 as a consequence of maintenance investments related to HSE and efficiency projects in Energy Parks. Bios and EV charging projects were also key investments in the period, in line with Cepsa's Positive Motion strategy.

Energy Overview - € millions (unless otherwise stated)	Q4'22	Q3'22	Q4'21	Variation vs. Q4'21	Variation vs. Q3'22	FY 2022	FY 2021
Refining output (mton)	4.9	5.3	5.4	(9)%	(7)%	20.7	20.3
Crude oil distilled (million of barrels)	35.1	39.1	39.6	(11)%	(10)%	151.1	145.2
Refining utilization (%)	78%	87%	87%	(11)%	(10)%	84%	81%
Refining margin ($/bbl)	8.7	7.9	3.8	128%	10%	9.6	3.7
Spanish pool price (€/MWh)	113.2	146.3	211.0	(46)%	(23)%	167.5	111.9
Dutch TTF Natural gas price (€/MWh)	94.4	196.2	92.2	2%	(52)%	120.5	45.7
Electricity production (GWh)	539	888	842	(36)%	(39)%	2,896	2,719
Natural Gas Sales (GWh)	7,487	5,895	8,039	(7)%	27%	25,468	34,374
Number of service stations	1,760	1,756	1,753	0%	0%	1,760	1,753
Commercial product sales (mton)	4.5	4.6	4.5	(1)%	(4)%	17.7	16.2
Installed renewable power capacity (MW)	28.9	28.9	28.9	-	-	28.9	28.9
EBITDA	**(53)**	**117**	**108**	**(149)%**	**(145)%**	**828**	**570**
Conventional-Growth Capex	**(27)**	**(6)**	**(16)**	**69%**	**366%**	**(49)**	**(52)**
Conventional-Maintenance Capex	**(116)**	**(37)**	**(52)**	**123%**	**213%**	**(205)**	**(135)**
Sustainable Capex	**(61)**	**(25)**	**(23)**	**162%**	**145%**	**(111)**	**(62)**

FY 2022

EBITDA for Cepsa's Energy segment stood at €828m during the year, a meaningful increase of 45% compared with the €570m of 2021, in sync with demand and margin recovery.

Mobility & New Commerce segment was impacted by the extraordinary discounts offered to our customers, with an overall impact of 130 M€ in the operational results.

Capex for the year stood at €365m, 46% higher when compared to 2021. Sustainable Capex increased by 79% vs the previous year, mainly focused on the deployment of the company's EV chargers' network and biofuels projects.

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 - Operations

Q4’22

In Q4’22, Surfactant’s segment had strong performance besides a lower demand in Home and Personal Care along the value chain. Volumes slightly above by 1% against Q4’21 and 3% compared to Q3’22.

In Intermediates segment (Phenol & Solvents’ business), volumes in Q4’22 were severely impacted by a huge collapse of demand in Europe due to energy costs and inflation forcing key customers in Phenol and Acetone to stop operations temporarily. As a consequence, volumes decreased by 30% vs Q4’21 and 7% against Q3’22.

Total product sales declined 23% compared to Q4’21 and 3% against Q3’22.

Chemicals Overview - € millions (unless otherwise stated)	Q4'22	Q3'22	Q4'21	Variation vs. Q4'21	Variation vs. Q3'22	FY 2022	FY 2021
Product sales (kton)	567	587	738	(23)%	(3)%	2,493	2,943
LAB / LABSA	*162*	*152*	*164*	*(1)%*	*7%*	*665*	*671*
Phenol / Acetone	*287*	*316*	*415*	*(31)%*	*(9)%*	*1,307*	*1,613*
Solvents	*118*	*119*	*159*	*(26)%*	*(1)%*	*521*	*659*
EBITDA	**70**	**96**	**106**	**(34)%**	**(27)%**	**382**	**461**
Conventional-Growth Capex	**0**	**(101)**	**0**	**n.a**	**100%**	**(101)**	**0**
Conventional-Maintenance Capex	**0**	**0**	**0**	**n.a**	**n.a**	**0**	**0**
Sustainable Capex	**(37)**	**(13)**	**(24)**	**52%**	**187%**	**(68)**	**(61)**

FY 2022

In 2022, overall performance in Chemicals showed resiliency, especially in the Surfactants segment, despite the unfavorable market context.

Total product sales decreased by 15% compared to 2021, mainly due the inflationary environment and the energy crisis, which negatively impacted demand and margins, especially in the Intermediates segment.

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

4.2 CONSOLIDATED BUSINESS UNIT RESULTS - CHEMICALS

Chemicals - Results

Q4’22

Chemicals posted an EBITDA of €70m in Q4’22 thanks to sustained solid margins beside the lower volumes in Intermediates.

The business saw a 34% EBITDA decrease against the same period of 2021 and 27% compared with the previous, negatively impacted by lower demand and the difficult environment.

Capex increased significantly in Q4’22 compared to Q3’22 (+187%) and Q4’21 (+52%). In Q4’22 all Chemicals’ Capex has been sustainable, evidencing the commitment of the company with the energy transition and the key role of the Chemical’s segment in this sense.

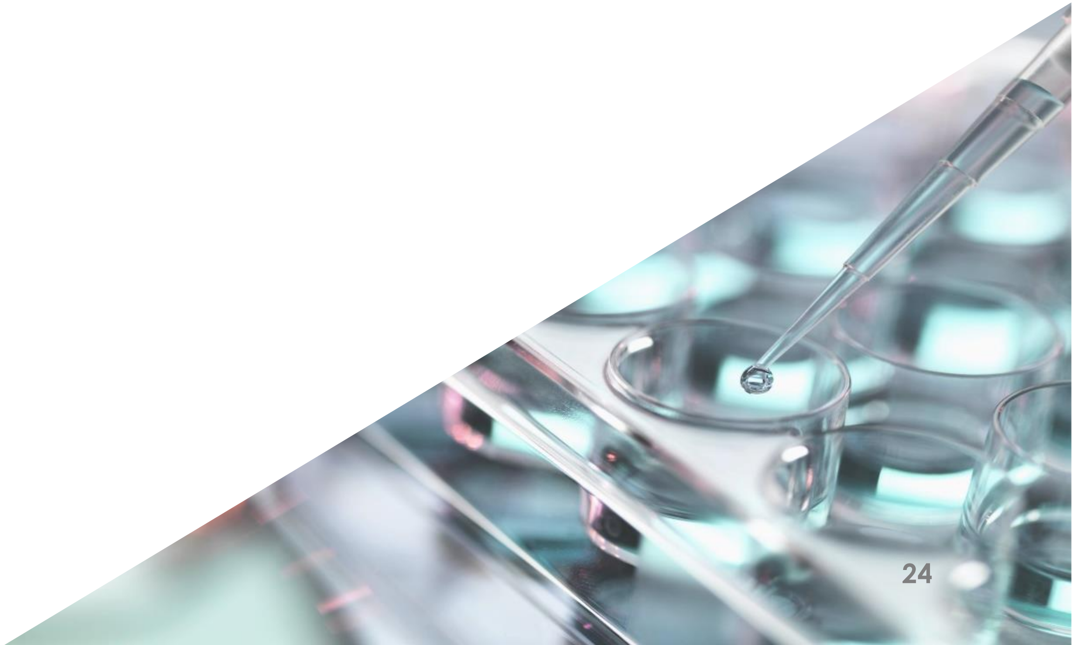
Chemicals Overview - € millions (unless otherwise stated)	Q4'22	Q3'22	Q4'21	Variation vs. Q4'21	Variation vs. Q3'22	FY 2022	FY 2021
Product sales (kton)	567	587	738	(23)%	(3)%	2,493	2,943
LAB / LABSA	*162*	*152*	*164*	*(1)%*	*7%*	*665*	*671*
Phenol / Acetone	*287*	*316*	*415*	*(31)%*	*(9)%*	*1,307*	*1,613*
Solvents	*118*	*119*	*159*	*(26)%*	*(1)%*	*521*	*659*
EBITDA	**70**	**96**	**106**	**(34)%**	**(27)%**	**382**	**461**
Conventional-Growth Capex	**0**	**(101)**	**0**	**n.a**	**100%**	**(101)**	**0**
Conventional-Maintenance Capex	**0**	**0**	**0**	**n.a**	**n.a**	**0**	**0**
Sustainable Capex	**(37)**	**(13)**	**(24)**	**52%**	**187%**	**(68)**	**(61)**

FY 2022

Chemicals EBITDA stood at €382m in 2022, below the €461m registered in 2021, mainly as a consequence of the impact of increased energy costs and inflationary pressures, together with the fall in demand in the Intermediates segment, which has weighed on results.

Capex in 2022 stood at €169m, 179% above 2021 figure mainly due to the acquisition of a 28% stake in Deten Brazil.

In Spain, the main investments have been made in Palos: €2M in a new laboratory, €4.6M in two specific projects for the adaptation of the plant to environmental regulations (RTO and BREF), €4m in improvements in production and €8M in shutdowns and catalysts.



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

4.3 CONSOLIDATED BUSINESS UNIT RESULTS

UPSTREAM

Q4 and FY 2022

4.3 CONSOLIDATED BUSINESS UNIT RESULTS - UPSTREAM

Upstream - Operations

Q4'22

WI production increased 10% in Q4'22 compared to Q4'21 due to Sarb-Umm Lulu production ramping-up and the reduction on the OPEC production restrictions in Abu Dhabi. However, WI production suffered a 5% reduction in Q4'22 compared with Q3'22 due to the RKF field shutdown since October 23rd after a safety incident. Although there were no injuries or damage to facilities, the field will remain shut down for several months until measures to reduce safety risks are implemented.

Crude prices in Q4'22 increased compared with Q4'21 (88.7 $/bbl in Q4'22 vs. 79.7 $/bbl in Q4'21) due to the improvement in the world economy after Covid-19 and geopolitical tensions caused by Ukraine war. However, in the last quarter of 2022 prices softened due to a weaker global oil demand caused by the deterioration of the economy and higher energy prices. Furthermore, China's COVID restrictions in the last months, restraint demand recovery hopes, keeping the brent prices on a downward trend.

Upstream Overview - € millions (unless otherwise stated)	Q4'22	Q3'22	Q4'21	Variation vs. Q4'21	Variation vs. Q3'22	FY 2022	FY 2021
Dated Brent oil price ($/bbl)	88.7	100.9	79.7	11%	(12)%	101.2	70.7
Realized oil price ($/bbl)	92.7	107.4	75.3	23%	(14)%	97.7	68.2
Crude Oil Sales (million bbl)	5.8	5.8	5.4	7%	(1)%	22.3	18.7
Net entitlement Crude Oil prod. (kbopd)	69.7	73.4	63.0	11%	(5)%	69.6	61.3
Working interest crude production (kbopd)	**81.8**	**86.5**	**74.2**	**10%**	**(5)%**	**82.8**	**73.9**
MENA	74.9	79.7	66.0	14%	(6)%	75.7	65.9
LatAm	6.9	6.9	8.2	(16)%	1%	7.1	8.0
EBITDA	**471**	**575**	**290**	**62%**	**(18)%**	**1,868**	**905**
Conventional-Growth Capex	**(32)**	**(50)**	**(28)**	**14%**	**(36)%**	**(171)**	**(116)**
Conventional-Maintenance Capex	**(6)**	**(3)**	**(8)**	**(25)%**	**73%**	**(12)**	**(24)**
Sustainable Capex	**0**	**0**	**0**	**-**	**-**	**0**	**(1)**

FY 2022

WI Production for the year reached 82.8 kbopd, representing an increase of 12% compared to the previous year (73.9 kbopd in 2021), benefitting from lower OPEC production restrictions, ramp-up production in Abu Dhabi and operational improvements in the fields to reduce natural decline.

Crude prices during 2022 stood at 101.2 $/bbl (+43% YoY) due to the geopolitical tensions in Europe and the increase in global oil demand after the Covid-19.

Two exploration wells (Rasper and Baja-1) were drilled during Q3'22 in the offshore Block-53 in Suriname. On August 23rd an oil discovery at Baja-1 was announced by Apache Corporation, Block-53 operator.

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

4.3 CONSOLIDATED BUSINESS UNIT RESULTS - UPSTREAM

Upstream - Results

Q4'22

Cepsa's Upstream business showed a significant increase in EBITDA reaching €471m in Q4'22, higher than Q4'21 figure (+62% YoY) pushed by better prices (+11% versus Q4'21), higher productions (+10% versus Q4'21) and cost discipline.

However, compared to previous quarter, lower crude oil prices (-12% vs Q3'22) and production (-5% vs Q3'22) reduced Q4'22 EBITDA by 18% compared to Q3'22.

Higher maintenance Capex during the quarter compared to Q3'22 (+73%) mainly due to the most maintenance work was performed during Q4'22.

FY 2022

Significant improvement in EBITDA up to €1,868m (+106%) compared to €905m in 2021 due to the increase in crude prices (+43%) , WI production (+12%) and cost efficiencies measures.

Capex during the year was mainly related to field's development in Abu Dhabi, the drilling of two exploration wells in Suriname and anticipation of Latam abandonment plan.

Upstream Overview - € millions (unless otherwise stated)	Q4'22	Q3'22	Q4'21	Variation vs. Q4'21	Variation vs. Q3'22	FY 2022	FY 2021
Dated Brent oil price ($/bbl)	88.7	100.9	79.7	11%	(12)%	101.2	70.7
Realized oil price ($/bbl)	92.7	107.4	75.3	23%	(14)%	97.7	68.2
Crude Oil Sales (million bbl)	5.8	5.8	5.4	7%	(1)%	22.3	18.7
Net entitlement Crude Oil prod. (kbopd)	69.7	73.4	63.0	11%	(5)%	69.6	61.3
Working interest crude production (kbopd)	**81.8**	**86.5**	**74.2**	**10%**	**(5)%**	**82.8**	**73.9**
MENA	74.9	79.7	66.0	14%	(6)%	75.7	65.9
LatAm	6.9	6.9	8.2	(16)%	1%	7.1	8.0
EBITDA	**471**	**575**	**290**	**62%**	**(18)%**	**1,868**	**905**
Conventional-Growth Capex	**(32)**	**(50)**	**(28)**	**14%**	**(36)%**	**(171)**	**(116)**
Conventional-Maintenance Capex	**(6)**	**(3)**	**(8)**	**(25)%**	**73%**	**(12)**	**(24)**
Sustainable Capex	**0**	**0**	**0**	**-**	**-**	**0**	**(1)**

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

5. APPENDIX

Q4 and FY 2022

5.1 APPENDIX - CONSOLIDATED BALANCE SHEET – IFRS

Consolidated Balance Sheet– IFRS

Assets - € millions	Q4'22	Q3'22	Q4'21
Intangible assets including goodwill	765	750	525
Property, plant and equipment	4,183	5,785	5,568
Right of use assets	667	693	662
Investments in associates and joint ventures	305	390	290
Non-current financial assets	165	271	121
Deferred tax assets	1,332	1,007	943
Total non-current assets	**7,417**	**8,896**	**8,109**
Inventories	4,076	6,059	3,025
Trade and other receivables	2,588	3,501	2,294
Other current financial assets	193	437	231
Other current assets	366	364	174
Cash and cash equivalents	476	863	657
Assets held for sale and discontinued operations	1,757	207	160
Total current assets	**9,456**	**11,431**	**6,541**
Total assets	**16,873**	**20,327**	**14,650**

Equity & Liabilities - € millions	Q4'22	Q3'22	Q4'21
Total equity attributable to shareholds of the parent	**4,706**	**4,766**	**4,170**
Non-controlling interest	126	201	138
Total equity	**4,832**	**4,967**	**4,308**
Bonds, obligations and similar issuances	1,393	1,392	1,490
Bank borrowings	1,285	1,679	1,776
Long-term lease	532	560	552
Deferred tax liabilities	459	779	639
Provisions and other obligations	408	647	468
Other non-current liabilities	297	1,230	503
Total non-current liabilities	**4,374**	**6,287**	**5,428**
Bonds, obligations and similar issuances	17	12	18
Bank borrowings	537	570	132
Short-term lease	163	157	135
Trade and other payables	3,828	4,525	2,820
Other current liabilities	2,467	3,592	1,684
Liabilities held for sale and discontinued operations	656	216	126
Total current liabilities	**7,667**	**9,073**	**4,914**
Total equity and liabilities	**16,873**	**20,327**	**14,650**

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	Q4'22	Q3'22	Q4'21	Variation vs. Q4'21	Variation vs. Q3'22	FY 2022	FY 2021
Sales of goods and rendering of services	2,750	9,467	6,675	(59)%	(71)%	31,202	22,335
Excise tax on oil and gas charged on sales	565	593	563	0%	(5)%	2,244	2,197
Revenue from contracts with customers	**3,315**	**10,060**	**7,239**	(54)%	(67)%	**33,446**	**24,532**
Changes in inventories of finished goods and work in progress	(171)	161	324	(153)%	(206)%	459	257
In-house work on non-current assets	15	5	15	-	200%	34	38
Procurements	(1,614)	(7,933)	(5,790)	72%	80%	(25,332)	(18,122)
Other operating income	69	14	38	82%	393%	91	48
Staff costs	(293)	(194)	(176)	66%	51%	(836)	(615)
Changes in operating allowances	(79)	(32)	9	(978)%	(147)%	(123)	52
Other operating costs:						0	
Excise tax on oil and gas	(565)	(593)	(563)	0%	(5)%	(2,247)	(2,198)
Others operating costs	(567)	(691)	(666)	(15)%	(18)%	(2,485)	(2,037)
Net Result from Economic Hedging	80	(51)	0	n.a	257%	30	0
Amortization charge	(187)	(221)	(205)	(9)%	(15)%	(842)	(774)
Allocation to profit or loss of grants related to non-Finance assets and other grants	54	68	28	93%	(21)%	265	107
Impairment and gains or losses on disposals of non-current assets	6	(27)	165	(96)%	122%	(43)	172
Operating profit	**62**	**565**	**417**	(85)%	(89)%	**2,418**	**1,460**
Share of results of equity accounted investees	14	24	18	(22)%	(42)%	98	58
Finance income	184	55	44	318%	235%	405	204
Finance costs	(193)	(119)	(85)	127%	62%	(578)	(344)
Impairment and gains or losses on disposals of financial instruments	6	40	(8)	175%	(85)%	47	(7)
Consolidated profit before tax	**73**	**565**	**387**	(81)%	(87)%	**2,389**	**1,370**
Income tax	(23)	(429)	(195)	88%	95%	(1,257)	(647)
Consolidated profit for the year from continuing operations	**50**	**137**	**191**	(74)%	(64)%	**1,132**	**723**
Consolidated profit for the year	**50**	**137**	**191**	(74)%	(64)%	**1,132**	**723**
Non-controlling interests	(67)	(5)	29	(331)%	n.a	32	62
Consolidated profit for the year attributable to equity holder of the Parent	**117**	**142**	**163**	**(28)%**	**(18)%**	**1,100**	**661**

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

Q4 and FY 2022

5.3 APPENDIX - CONSOLIDATED STATEMENT OF CASH FLOWS – IFRS

Consolidated Statement of Cash Flows – IFRS

Cash Flow - € millions	Q4'22	Q3'22	Q4'21	Variation vs. Q4'21	Variation vs. Q3'22	FY 2022	FY 2021
Cash Flows from operating activities							
Profit before tax from continuing operations	73	565	386	(81)%	(87)%	2,389	1,370
Depreciation and amortisation charge and impairment losses	182	218	62	194%	(17)%	834	621
Change in operating allowances	77	33	4	n.a	133%	120	(40)
Finance income and costs	22	26	43	(49)%	(15)%	155	150
Other changes	(44)	135	145	(130)%	(133)%	(185)	137
CF from operating activities before changes in operating wc	**310**	**978**	**640**	(52)%	(68)%	**3,312**	**2,238**
Changes in operating working capital	**718**	**(55)**	**(425)**	**269%**	**n.a**	**(367)**	**(575)**
Dividends received	17	3	11	55%	467%	23	15
Income tax paid	(475)	(381)	(216)	120%	25%	(1,419)	(372)
Other cash flows used in operating activities	**(458)**	**(378)**	**(204)**	(125)%	(21)%	**(1,397)**	**(357)**
Total cash flows generated from operating activities	***570***	***545***	***11***	n.a	5%	***1,549***	***1,306***
Cash Flows used in investing activities							
Intangible assets	(33)	(9)	(28)	(18)%	(267)%	(84)	(57)
Property, plant and equipment	(121)	(119)	(87)	(39)%	(2)%	(462)	(441)
Finance assets	0	0	0	n.a	n.a	0	0
Grants received and acquisition of subsidiary, net of cash acquired	(6)	(97)	2	(415)%	94%	(107)	(4)
Total payments	**(160)**	**(225)**	**(113)**	42%	(29)%	**(653)**	**(501)**
Total collections	**1**	**3**	**98**	(99)%	(67)%	**4**	**110**
Total cash flows used in investing activities	***(159)***	***(222)***	***(15)***	*960%*	*(28)%*	***(648)***	***(391)***
Cash Flows from financing activities							
Total dividends paid	**(336)**	**(250)**	**(316)**	6%	34%	**(588)**	**(528)**
Proceeds from borrowings	0	0	238	(100)%	n.a	500	430
Repayment of borrowings	(377)	(274)	(354)	6%	38%	(725)	(1,300)
Interest paid	(27)	(49)	(16)	69%	(45)%	(121)	(93)
IFRS16 Debt payments	(41)	(39)	(35)	17%	5%	(159)	(134)
Total cash flows from bank borrowings	(445)	(361)	(166)	168%	23%	(504)	(1,097)
Total cash flows from financing activities	***(781)***	***(612)***	***(482)***	*62%*	*28%*	***(1,092)***	***(1,624)***
Net increase (decrease) in cash and cash equivalents	**(370)**	**(289)**	**(488)**	24%	(28)%	**(192)**	**(710)**
Effect of exchange rate changes	(17)	10	3	(667)%	(270)%	11	8
Cash and cash equivalents at beginning of the period	**863**	**1,142**	**1,141**	(24)%	(24)%	**657**	**1,358**
Cash and cash equivalents at the end of the period	**476**	**863**	**657**	(28)%	(45)%	**476**	**657**

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

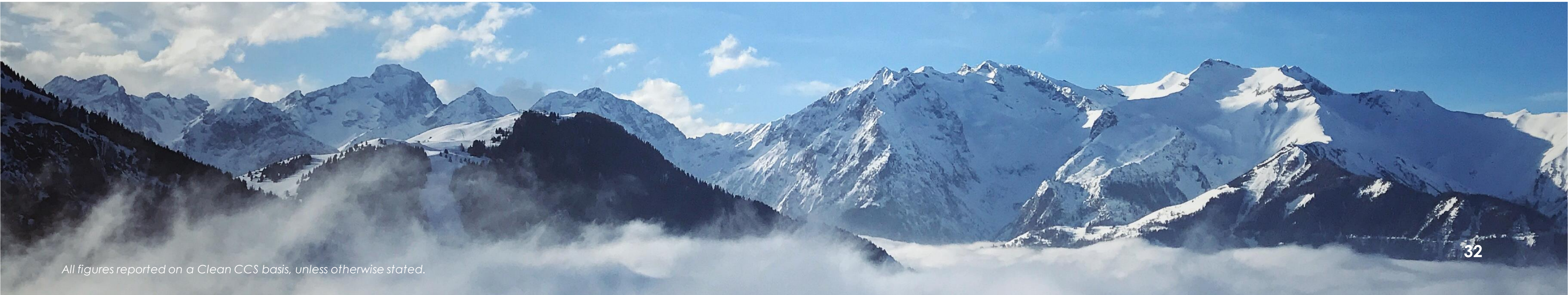
5.4 APPENDIX - EBITDA RECONCILIATION

EBITDA Reconciliation

The column "Inventory Effect" relates to changes in the valuation of inventories. "Inventory Effect" in Q4'22 was (€90m) mainly due to the lower crude prices during the last part of the year.

Higher Clean CCS EBITDA compared to IFRS EBITDA was a result of the decline and, therefore, the normalization of commodity prices during Q4'22, which translates into the Current Cost of Supply (CCS) valuation being lower than the Last Twelve Months average (valuation method used under IFRS reporting).

€ millions (unless otherwise stated) Q4'22	IFRS EBITDA	Inventory Effect	Non-Recurring Items	Clean CCS EBITDA
Energy Solutions	(131)	(51)	(28)	(53)
Chemicals	27	(39)	(4)	70
Upstream	469	0	(2)	471
Corporation	(117)	0	(76)	(41)
CEPSA - Consolidated	**248**	**(90)**	**(110)**	**448**



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

5.5 APPENDIX - AFFILIATES AND MINORITY INTERESTS

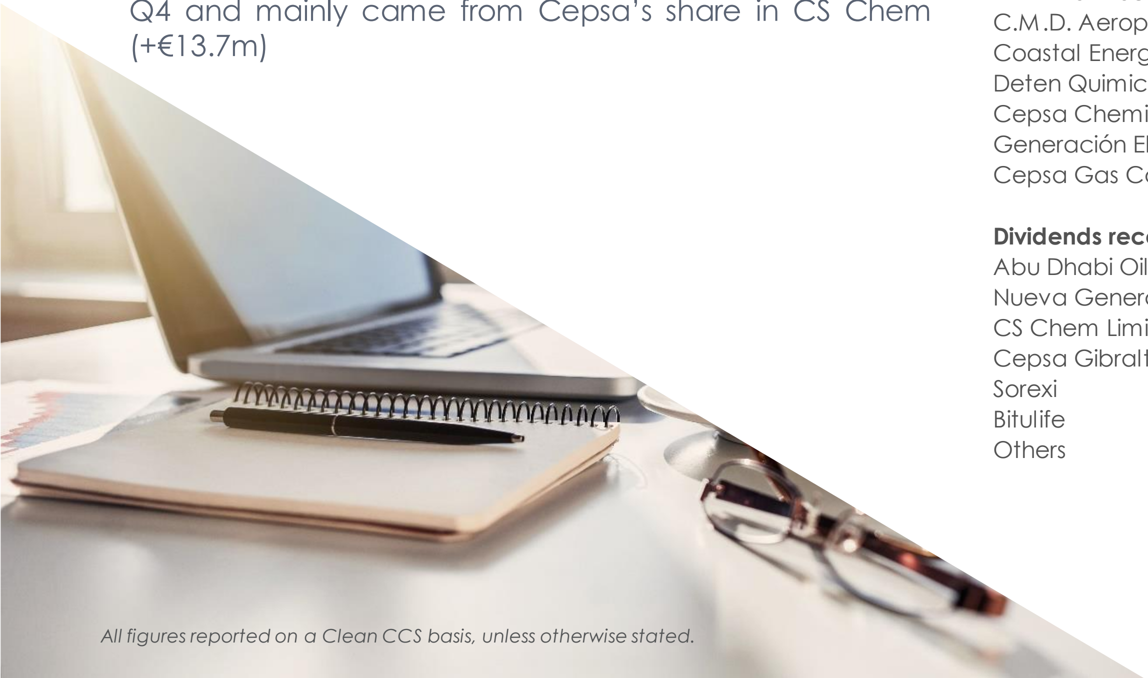
Affiliates and Minority Interests

EBITDA contribution (net to Cepsa) from equity accounted affiliates in Q4'22 amounted to €31.0m and mainly came from the contribution of Cepsa's investments in Sinarmas (+€10.4m) and Abu Dhabi Oil CO, Ltd (ADOC) (+€8.2m)

EBITDA attributable to minority interests in the quarter amounted to -€79.1m, negatively impacted by losses coming from our interest in Cepsa Gas Comercializadora (-€85.4m)

There were €24.7m received as dividends from affiliates in Q4 and mainly came from Cepsa's share in CS Chem (+€13.7m)

EBITDA from Affiliates and Minority interests - € millions CCS figures, considering Cepsa's share	Cepsa Share	Q4'22	Q3'22	Q4'21	Variation vs. Q4'21	Variation vs. Q3'22
EBITDA from equity accounted affiliates (Cepsa share)		**31.0**	**39.8**	**18.1**	**72%**	**(22)%**
Abu Dhabi Oil CO, Ltd (ADOC)	12.9%	8.2	1.5	5.1	62%	451%
Asfaltos Españoles, S.A. (ASESA)	50.0%	2.8	(0.4)	1.7	64%	720%
Sinarmas Cepsa Pte, Ltd	50.0%	10.4	27.8	10.5	(1)%	(63)%
SIL Chemical, Ltd	30.0%	2.0	5.3	(4.5)	145%	(61)%
CS Chem Limited	30.0%	4.4	2.0	2.8	59%	124%
Nueva Generadora del Sur, S.A.	50.0%	0.6	0.4	0.3	87%	43%
Atlas Nord Hidrocarbures, S.A.S.	50.0%	(0.5)	0.2	0.3	(281)%	(389)%
Cepsa Gibraltar	50.0%	0.2	0.7	0.0	n.a	(68)%
Cepsa Belgium	100.00%	0.9	0.4	0.0	(21)%	(4)%
Cepsa Netherlands	100.00%	(0.0)	0.2	0.0	(53)%	78%
Sorexi	40.0%	1.4	1.5	1.2	20%	(4)%
Bitulife	40.0%	0.6	0.3	0.7	(20)%	60%
EBITDA attributable to minority interests		**(79.1)**	**(4.7)**	**41.1**	**(292)%**	**n.a**
C.M.D. Aeropuertos Canarios, S.L.	60.0%	1.3	1.2	1.4	(10)%	2%
Coastal Energy KBM Sdn. Bhd.	70.0%	0.0	0.0	0.1	(100)%	n.a
Deten Quimica, S.A.*	100.0%	0.0	0.0	5.3	(100)%	n.a
Cepsa Chemical (Shanghai) CO. LTD	75.0%	1.7	3.2	2.7	(36)%	(47)%
Generación Eléctrica Peninsular, S.A.	70.0%	3.3	4.8	14.0	(77)%	(32)%
Cepsa Gas Comercializadora, S.A.	70.0%	(85.4)	(14.0)	17.6	(585)%	(511)%
Dividends received from affiliates (Cepsa share)		**24.7**	**0.9**	**8.8**	**181%**	**n.a**
Abu Dhabi Oil CO, Ltd (ADOC)	12.9%	0.0	0.9	0.0	n.a	(99)%
Nueva Generadora del Sur, S.A.	50.0%	4.0	0.0	0.5	690%	n.a
CS Chem Limited	30.0%	13.7	0.0	8.3	65%	n.a
Cepsa Gibraltar	50.0%	0.0	0.0	0.0	n.a	n.a
Sorexi	40.0%	3.1	0.0	1.1	181%	n.a
Bitulife	40.0%	1.4	0.0	0.6	139%	n.a
Others	-	2.5	0.0	0.0	n.a	n.a



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

Investor Relations

Investor Information: https://www.Cepsa.com/en/investors
IR contact details:

- Web: https://www.Cepsa.com/en/footer/contact
- E-mail: investorrelations@Cepsa.com

Paseo de la Castellana, 259A, 28046 Madrid, Spain
www.Cepsa.com

Reuters: CEP.MC^H11
Bloomberg: CEP SM