

***Following the shutdown of Fuel 1 unit, which has been going on since September***

## **Cepsa restarts activity in all units at La Rábida Refinery in Huelva**

- **The new opportunities offered by the international market and the facilities' geographical position enabled the start-up of the units that had been idle.**
- **The utilization ratio of the company's refineries improves considerably, which contributes to the promotion of Andalusian industry**
- **The company is monitoring the conditions of the domestic market to adapt its activity to the evolution of demand, which remains below pre-pandemic levels**

Cepsa has started up Fuel 1 and the Vacuum 2 units at 'La Rábida' Refinery, which were shut down last September to avoid saturating the middle distillates market as a result of the drastic drop in consumption. The Fuel plant has a processing capacity of 5 million tons per year and produces energy products (propane, butane, naphtha, kerosene and diesel, among others) and raw materials for refining and the chemical industry.

The favorable progress of the international market in recent months and the facilities' geographical location, made it possible to capture new opportunities.

The start-up of these units has meant the end of the temporary redundancies (ERTE) agreed with the workers' representatives ahead of schedule, thus significantly improving the utilization ratio of the company's two refineries.

According to Antonio Joyanes, Director of Refining at Cepsa, "I am pleased to announce that we have reactivated the operation of these two units ahead of schedule. We will continue to implement efficiency measures and monitor the progress of the macroeconomic environment, which is still difficult."

### **Situation of extraordinary complexity**

The economic crisis brought on by COVID-19 has had significant impact on the demand for energy products and, in particular, on the already weakened refining margins, which, in 2020, fell to their lowest levels of the entire decade and continue to be depleted today. Faced with this serious situation, Cepsa has been forced to tailor its production to the exceptional market conditions, adapting the capacity of its refineries to ongoing weak demand, and to locate new markets where it can supply its products.

