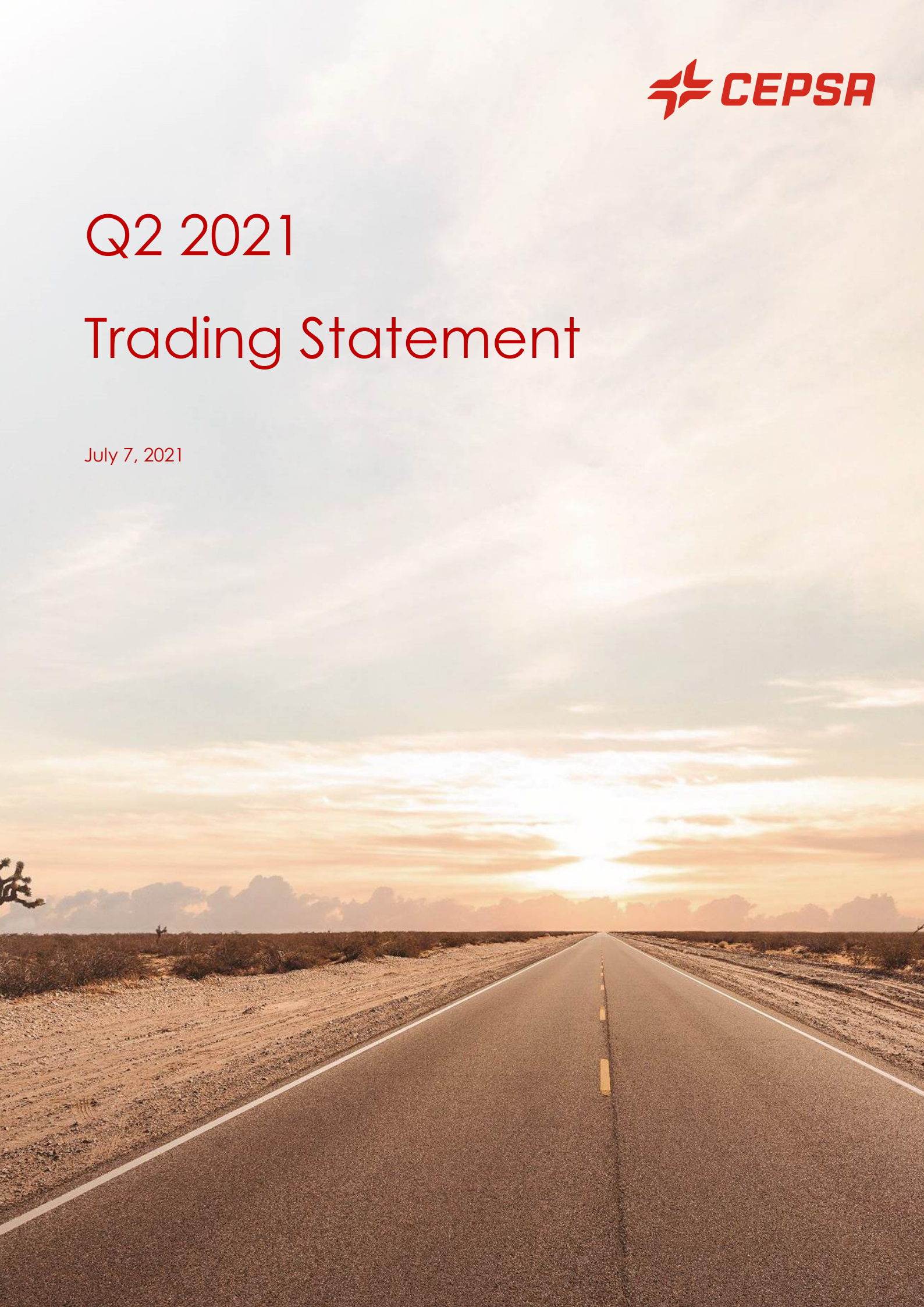




Q2 2021

Trading Statement

July 7, 2021



Q2 2021 Trading Update

This Trading Statement provides provisional information for the second quarter of 2021, related to the market environment and key operational and trading conditions experienced by the company during the period.

All data contained in this document is provisional and may differ from the final figures, which are expected to be reported on July 29, 2021.

MARKET INDICATORS

Market Indicators	Q2'21	Q1'21	Q2'20	Variation vs.		FY 2020
				Q2'20	Q1'21	
Dated Brent oil price (\$/bbl)	68.8	60.9	29.2	136%	13%	41.7
Dutch TTF Natural gas price (€/MWh)	24.8	18.5	5.3	365%	34%	9.3
Spanish pool price (€/MWh)	71.8	45.2	23.2	210%	59%	34.0
Average EUR/USD FX	1.21	1.20	1.10	10%	1%	1.14

OPERATIONAL INDICATORS

Operational Indicators	Q2'21	Q1'21	Q2'20	Variation vs.		FY 2020
				Q2'20	Q1'21	
Working interest crude production (kbopd)	76.9	76.1	76.0	1%	1%	75.8
Algeria	37.8	38.1	34.4	10%	(1%)	37.0
UAE	31.5	29.6	28.6	10%	6%	27.1
LatAm	7.6	8.4	9.7	(22%)	(10%)	9.7
Other	0.0	0.0	3.4	(100%)	0%	2.1
Refining output (mton)	5.2	4.2	4.4	18%	24%	19.3
Refining utilization (%)	81%	67%	74%	9%	21%	78%
Cepsa Refining margin (\$/bbl)	4.9	2.1	1.7	186%	132%	2.5
Commercial product sales (mton)	3.8	3.6	3.0	30%	8%	14.8
Chemical product sales (kton)	732	715	691	6%	2%	2,795



Results Presentation details

The Company will hold a conference call and webcast on July 29th, at 9:30 a.m. CEST to present its results for the period. Please find below the registration link to attend the call:

[Cepsa 2Q 2021 Results registration link](#)

To join the conference call and ensure your attendance, please register at least 10 minutes before the scheduled time.

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Disclaimer

This document (the "Trading Statement") has been prepared by Compañía Española de Petróleos, S.A. (the "Company") solely for information purposes and contains estimates, forward-looking statements and preliminary information relating to the Company or its subsidiaries and joint venture companies (together, the "Group").

Forward-looking statements are statements that are not historical facts and may be identified by words such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" and similar expressions. These forward-looking statements reflect, at the time made, the Company's beliefs, intentions and current expectations concerning, among other things, the Company's or the Group's future results, namely cash flows, dividends, and shareholder returns; liquidity; capital and operating expenditures; etc. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual results of operations, financial condition and liquidity of the Company and its affiliates or the industry to differ materially from those results expressed or implied in this Trading Statement by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved.

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Certain financial and statistical information contained in this Trading Statement is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. For avoidance of doubt, the information included in this Trading Statement has not been subject to a financial audit.

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