

Moeve

FY 2024 Results

February 25th, 2025

moeve



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Today's presenters



Carmen de Pablo

CFO



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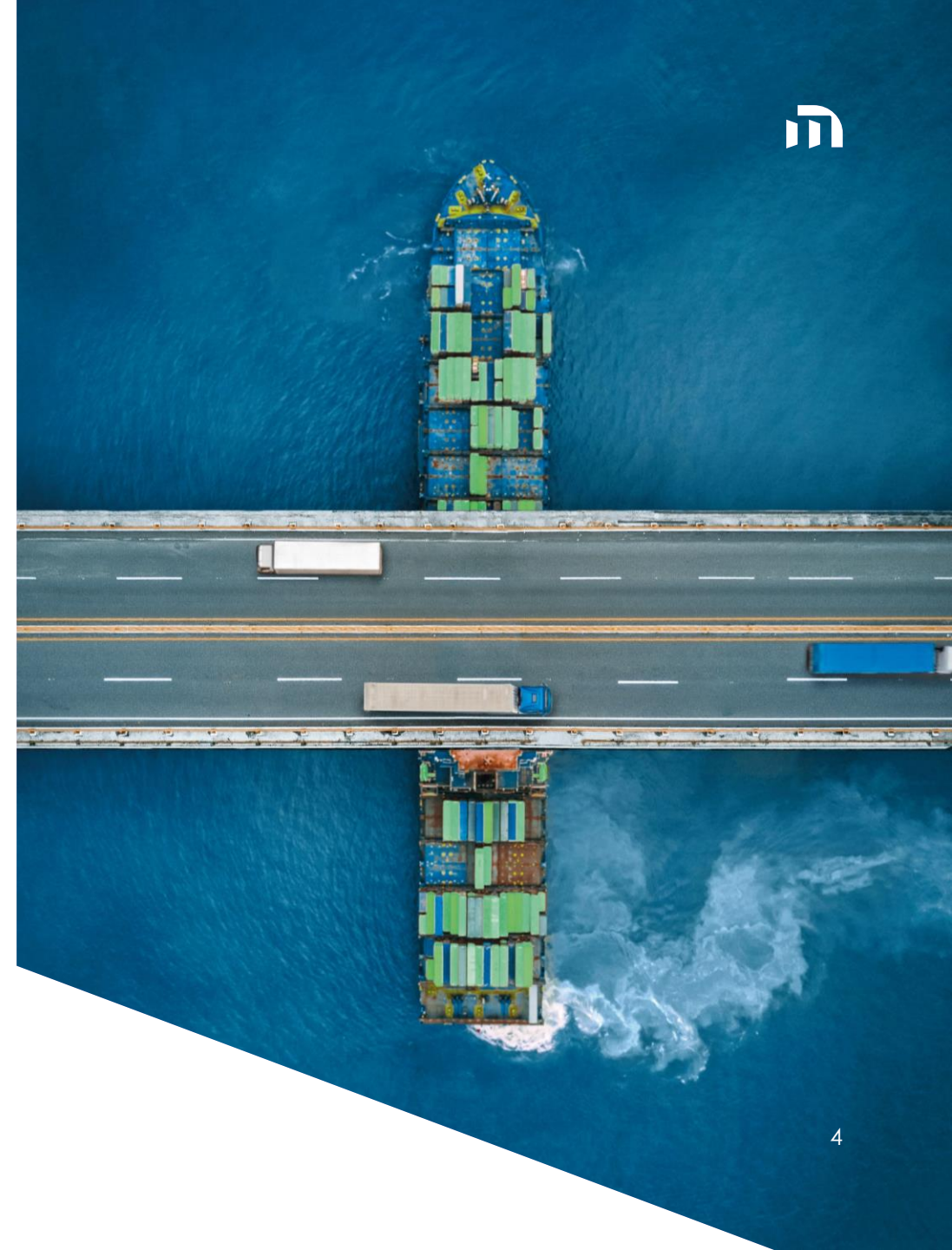
Agenda

01 FY 2024 Highlights

02 Market and Operational Performance

03 FY 2024 Financial Performance

04 Closing Remarks





01 FY 2024 Highlights



Robust operational performance and improved financial results vs previous year

OPERATIONAL

7.0\$/bbl
Refining
Margin

92%
Refining
Utilization

19.5mton
Commercial &
Chemicals
Sales

34.4kb/d
WI Production

FINANCIALS

€1,852m
EBITDA

€1,123m
Cash Flow from
operations¹

1.4x
Leverage²

€6.1 bn
Liquidity
Position³

Figures on CCS basis unless otherwise stated (excluding the effect of extraordinary items and inventories)

1. Includes the impact of the extraordinary tax imposed on Spanish energy companies, amounting to €243m in 2024 for Moeve

2. Leverage calculated as Net Debt to LTM EBITDA (excluding IFRS 16 liabilities)

3. Cash and undrawn committed and uncommitted facilities

The world is evolving and so are we. Cepsa becomes Moeve, embracing a new identity for the future

- After more than 95 years of track record, we are undergoing a **profound transformation to stay ahead of the future of energy**
- This **historic milestone marks a turning point in our evolution** and underscores our unwavering **commitment to becoming a leader** in sustainable energy and mobility solutions
- This transformation **emphasizes the remarkable progress driven by our Positive Motion 2030 strategy.**
- Our new brand Moeve **reflects our ambition to accelerate the decarbonization of both our operations and those of our customers** through investments of up to €8bn in the decade, more than 60% to be allocated to sustainable businesses

October, 2024



In 2024, Moeve has continued to demonstrate its steadfast commitment to leading the energy transition

2024

Jan



Moeve and Bio-Oils began construction of the largest 2G biofuels complex in southern Europe with an investment of €1.2 bn

Feb, 2024

Mar



Moeve reached agreements for the sale of its upstream assets in Latam as part of its energy transition

Apr-May, 2024

Jun



Moeve signed an €285m EIB loan to finance the construction of our 2G biofuels plant in Spain

Jun, 2024

Sep



Moeve reached an agreement with Abastible for the sale of its liquefied gas subsidiary (Gasib) in Spain and Portugal

Aug, 2024

Dec



Cepsa becomes Moeve, a milestone in our ongoing transformation under the Positive Motion strategy

Oct, 2024



Moeve successfully completed the largest bond issue in its history for 750 million euros and 7-year tenor

April, 2024



Moeve began the construction of the first chemical plant to produce the base for hydroalcoholic gels in Spain

June, 2024



Acquisition of Ballenoil, a pioneer and benchmark company in the low cost segment

June, 2024



Moeve Química launches NextLab-R Low Carbon, the first LAB with beyond zero emissions from cradle to gate

Sep, 2024



Moeve commenced supply of biofuels to Norwegian Cruise Line Holdings at the Port of Barcelona

Oct, 2024



Moeve reached an agreement with easyJet for the supply of sustainable aviation fuel (SAF) for the next six years

Dec, 2024

Moeve is ranked as one of *best-in-class* in its industry by ESG Ratings





ESG Rating

Ranking

Awards


S&P Global CORPORATE SUSTAINABILITY ASSESSMENT (CSA)

#1 in our sector 
(for 2nd year in a row)

#3 out of >160 in 
our sector



SUSTAINALYTICS
a Morningstar company

#1 out of >50 in our sector 
(for 4th year in a row)




ecovadis

Chemicals business

Top 1% out of >50,000 in 
all sectors

Moeve

Top 3% out of >50,000 in 
all sectors
(for 2nd year in a row)



CLARITY AI

#1 out of >50 in our sector 
(for 3rd year in a row)

*Leader category
(top category)*

CDP

Water

A-
(for 5th year in a row)

Climate

B

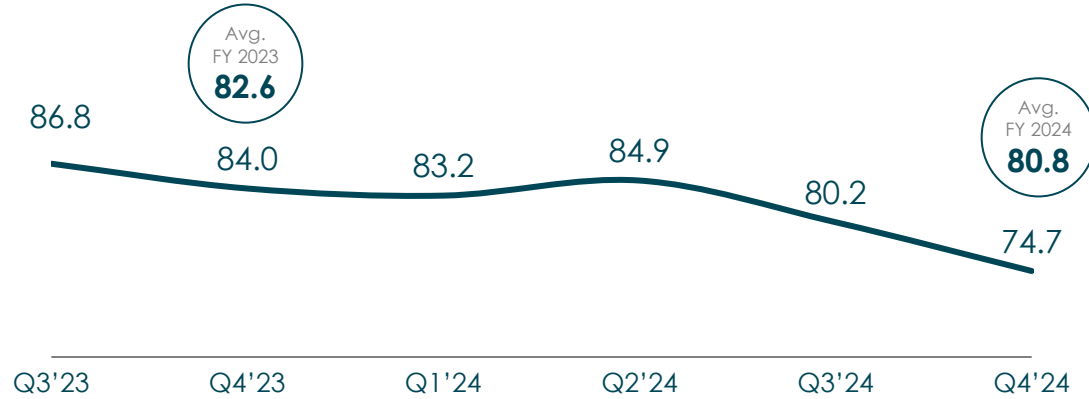
02 Market and Operational Performance





After a particularly strong first half, the market environment adjusted, while commodity prices in 2024 remained above historical averages

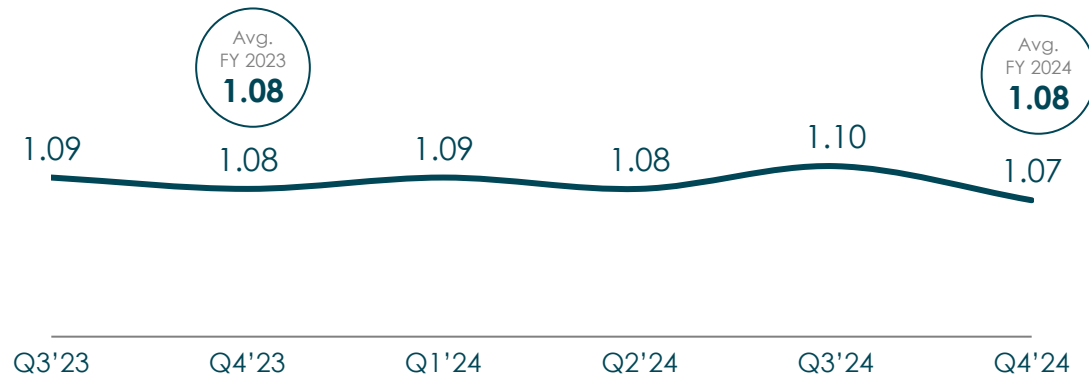
Brent \$/bbl



Moeve refining margin ¹ \$/bbl



Exchange rate \$/€



Fuel demand in Spain ² 1,000m³

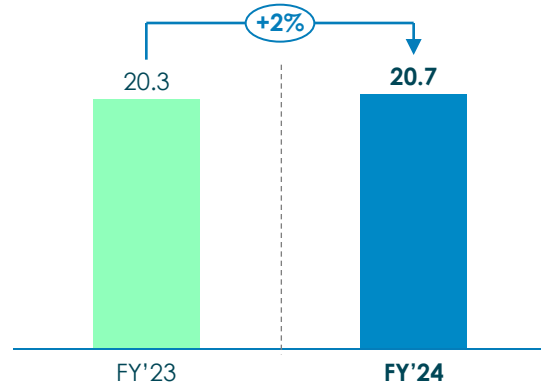


1. Moeve Refining margin indicator has been amended to reflect corporate group allocations, including variable energy costs.
 2. Source: Exolum. Relates to gasoline, diesel A, diesel B, diesel C and Jet

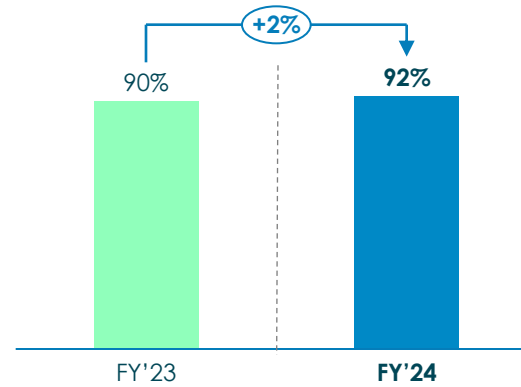
Robust operational performance across all segments, with chemical sales recovering throughout the year



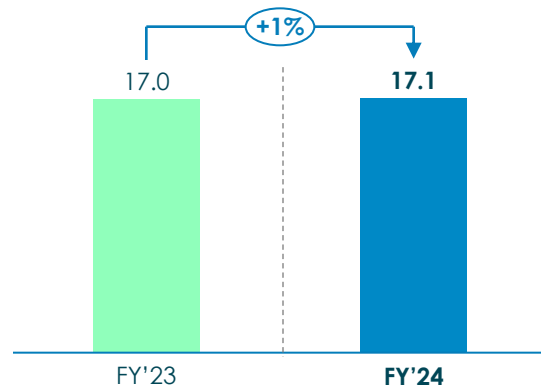
Refining Output, mton



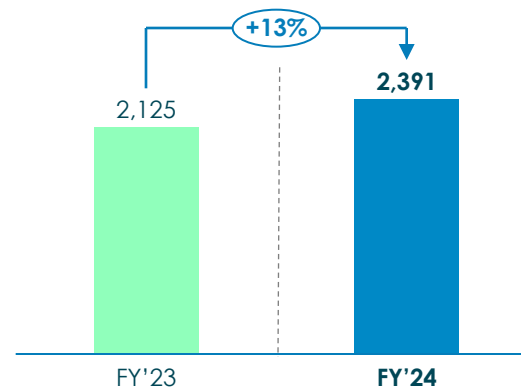
Utilization Rate, %



Commercial Product Sales, mton



Chemical Product Sales, Kton



FY 2024 figures

Energy EBITDA
€1,453m

Chemicals EBITDA
€253m

Upstream EBITDA
€298m

03
FY 2024
Financial
Performance



Sustained financial growth in 2024, even amid margin pressures in the second half of the year.

€1,852m
EBITDA

vs. €1,402m in FY'23

€444m
Net Income

vs. €278m in FY'23

€1,123m
CFFO¹

vs. €1,126m in FY'23

€1,293m
Accounting Capex²

vs. €732m in FY'23

1.4x
Leverage³

vs. 1.9x in FY'23

€6.1bn
Liquidity⁴

vs. €4.4bn in FY'23

Figures on CCS basis unless otherwise stated (excluding extraordinary and inventories effects)
FY'23 figures include Abu Dhabi performance until March 15th

1. Includes the payment of €323m in FY'23 and €243m in FY'24 corresponding to the extraordinary tax imposed on Spanish energy companies;
2. Including organic and inorganic
3. Leverage calculated as Net Debt to LTM EBITDA (excluding IFRS 16 liabilities);
4. Cash and undrawn committed and uncommitted facilities;



Sustained organic cash generation supported key growth investments throughout the year

Cash Flow generation (€m)	FY'24	FY'23
EBITDA	1,852	1,402
- Taxes	(259)	(366)
+/- Other adjustments to EBITDA ¹ (Incl. Windfall tax)	(341)	51
Cash flow from operations bf. working capital	1,253	1,087
+/- Changes in working capital	(130)	38
Cash flow from operations	1,123	1,126
- Capex payments	(929)	(691)
+/- Other cash flow from investments ²	278	1,179
Free Cash Flow before financing	472	1,614
- Interest and leases ³	(358)	(319)
+ Equity-financed projects	58	0
Free Cash Flow before dividends⁴	172	1,295

Includes impact of Abu Dhabi divestment



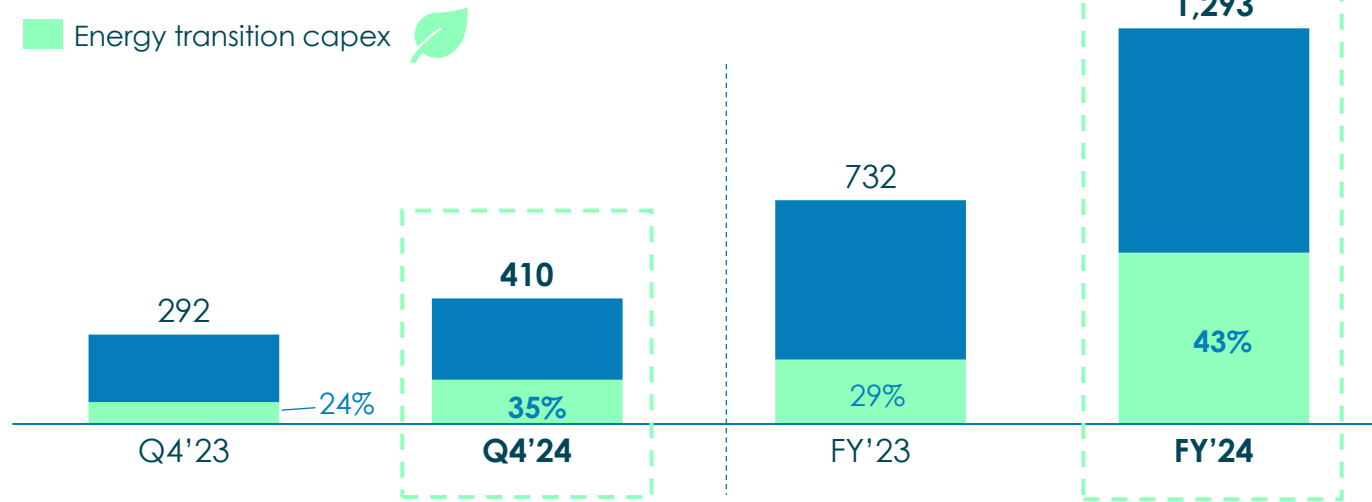
Figures on CCS basis unless otherwise stated; FY'23 figures include Abu Dhabi performance until March 15th

1. Includes the impact of the extraordinary tax imposed on Spanish energy companies, amounting to €243m in FY'24 and €323m in FY'23
2. Mainly related to M&A activities
3. Includes cost of debt and operating leases
4. Total dividends paid (shareholders + minorities) in 2024 accounted for €195 million

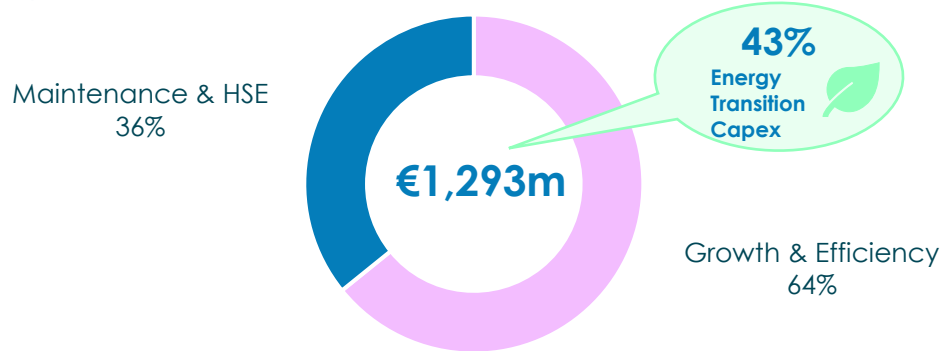


Substantial increase in accounting capex as we ramp up the execution of our Positive Motion strategy and our commitment to energy transition

Total Accounting Capex evolution, €m



Total Accounting Capex breakdown FY'24, €m



Our capital investments for the energy transition reflect our commitment towards decarbonization and the energy transition. Unlike the European Union's Sustainable Finance Taxonomy, these investments primarily include: production and marketing of biofuels, renewable hydrogen, renewable energy, renewable-powered electric mobility, R&D projects in energy transition, chemical activities aligned with the EU Taxonomy, modified asphalts and bitumen, and investments focused on decarbonization, environment, and safety. This classification has been updated to better align with the activities of the EU Taxonomy, and the 2023 figures have been recalculated accordingly.

04 Closing Remarks





Improved results and solid operational metrics drove a successful 2024 with meaningful milestones in Positive Motion strategy

01

We are advancing steadily, **achieving landmark milestones such as our new brand**, which **reinforces our strong commitment to leading in sustainable energy and mobility solutions**

02

Solid CCS EBITDA of €1,852m, reflecting improved performance with **full-year refining margins still above historical averages and increased sales volumes in the Chemicals business**

03

43%¹ of our total Accounting Capex was strategically allocated to energy transition projects, reinforcing our long-term sustainability goals

04

Robust liquidity position of €6.1bn², providing a strong buffer to ensure enough coverage for maturities until the end of 2029

05

Moeve achieved a significant decrease in net leverage³ **to 1.4x** from 1.9x in the previous year



Figures on CCS basis unless otherwise stated

1. Our capital investments for the energy transition reflect our commitment towards decarbonization and the energy transition. Unlike the European Union's Sustainable Finance Taxonomy, these investments primarily include: production and marketing of biofuels, renewable hydrogen, renewable energy, renewable-powered electric mobility, R&D projects in energy transition, chemical activities aligned with the EU Taxonomy, modified asphalts and bitumen, and investments focused on decarbonization, environment, and safety. This classification has been updated to better align with the activities of the EU Taxonomy, and the 2023 figures have been recalculated accordingly.

2. Cash and undrawn committed and uncommitted facilities; 3. Leverage calculated as Net Debt to LTM EBITDA (excluding IFRS 16 liabilities)

Thank you

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