



POSITIVE MOTION

THE 2030 STRATEGY
FOR A NEW CEPSA





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A collage of vertical strips showing different geographical regions of the world, including continents and oceans, in various colors and perspectives.

THE WORLD IS CHANGING

*World
citizens
engage on
climate
change*

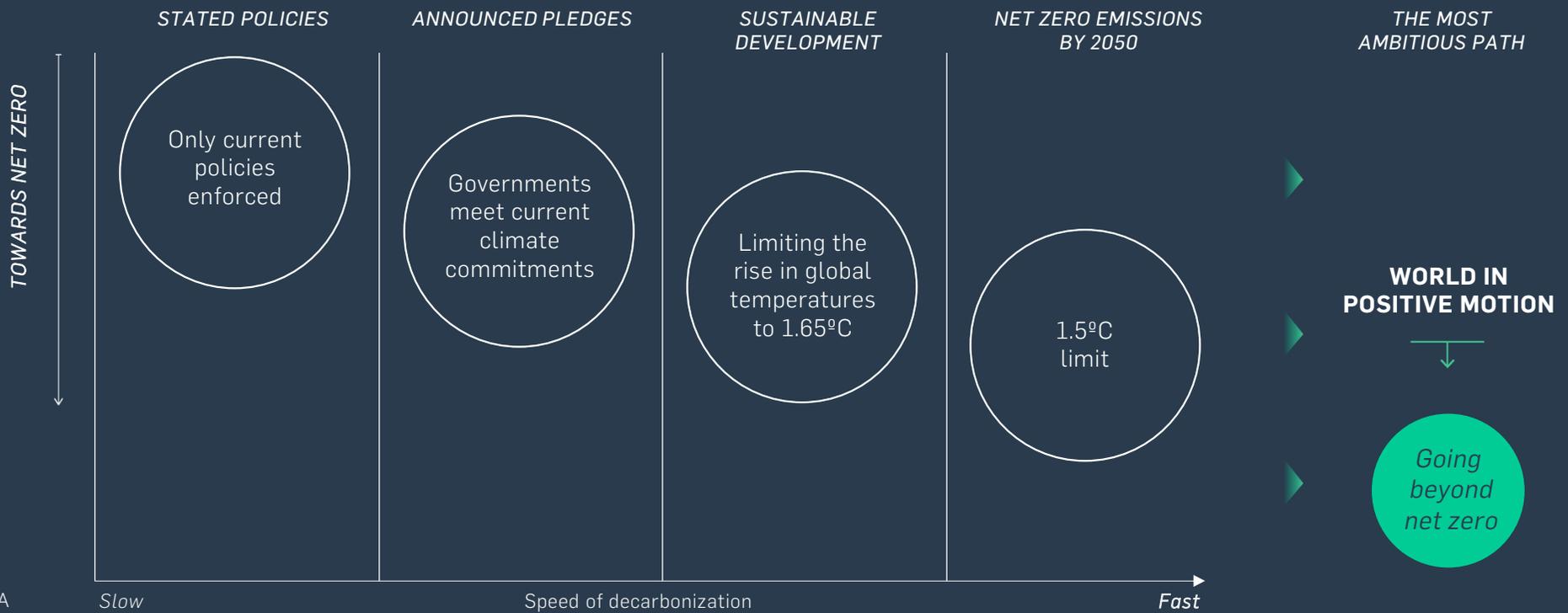
*EU fit
for 55*

*Financial
community
focusing
on ESG*

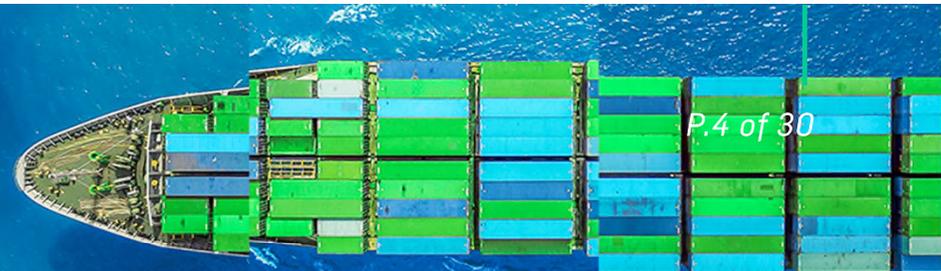
*Digital drives
fast and
efficient
innovation*

*Energy
Security
concerns
in Europe*

Urgent action to go beyond net zero



Source: IEA



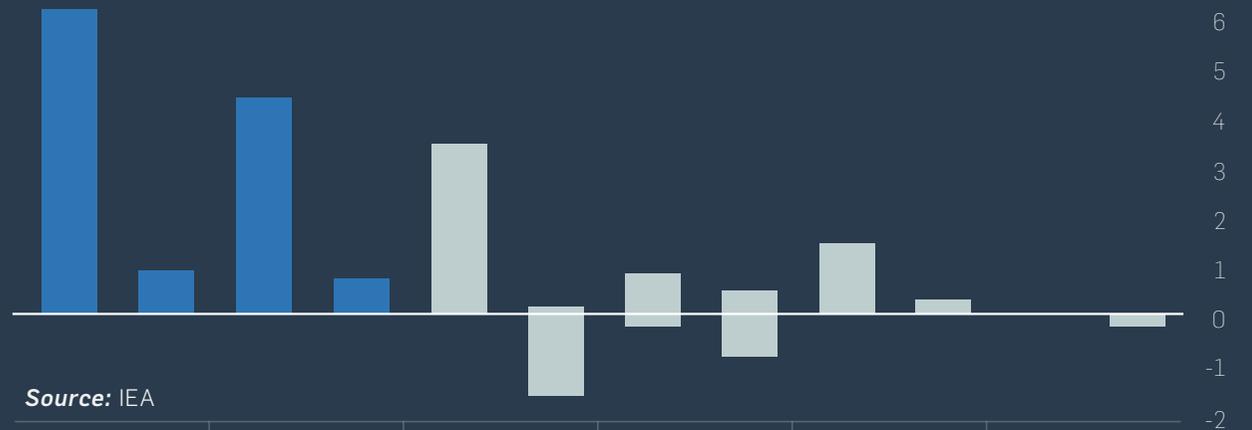
Green molecules are needed for the most difficult to decarbonize sectors

Green molecules are the best solution for:

- Heavy industry
- Heavy transport
- Marine transport
- Aviation

MOST DIFFICULT SECTORS TO DECARBONIZE

GtCO₂/yr



Source: IEA

2040	2070	2040	2070	2040	2070	2040	2070	2040	2070	2040	2070
											
Industry		Transport		Power		Other energy transformation		Buildings		Direct air capture	

A background image showing an industrial facility with large, curved metal structures. A person in a white hard hat and dark blue uniform is visible on the right, looking towards the left. Another person's hand is visible on the left, pointing towards the structures.

Once in a lifetime transformation opportunity for Cepsa

Ideal size: large enough to matter, small enough to change fast

- Strong base in Spain, cheapest clean electrons in EU*
- Extensive customer base*
- High quality assets with strong integration potential*
- Deep technical expertise & talented people*
- Gateway to Europe for new energies*

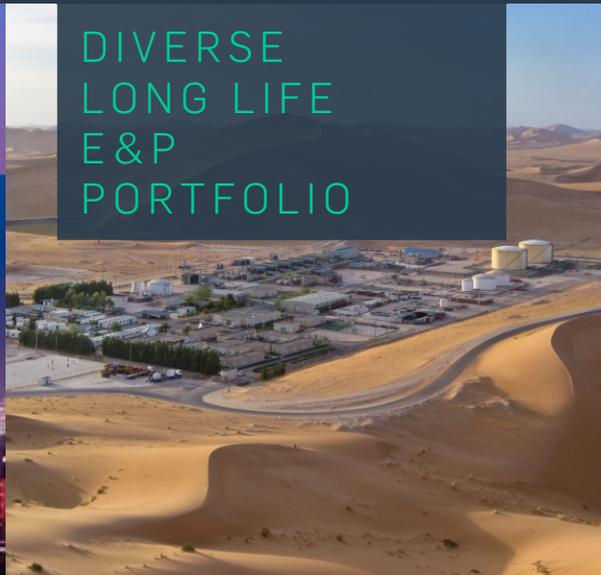
Three successful businesses

A blue-toned background featuring a complex molecular structure with interconnected spheres and lines, representing chemistry.

LEADING
GLOBAL
CHEMICALS
PROVIDER

A night-time photograph of a city skyline with several prominent skyscrapers illuminated against a dark sky.

FIRST CLASS
ENERGY
BUSINESS

A wide-angle photograph of a desert landscape with rolling sand dunes and an industrial facility in the distance under a clear sky.

DIVERSE
LONG LIFE
E&P
PORTFOLIO

Transform energy business to profitable energy transition leader

Maximize value from growing chemicals and long life E&P business

OUR VISION

POSITIVE MOTION

*Go beyond net zero to net positive,
enabling customers and society to move in the right direction*

A photograph of two hikers, a man and a woman, seen from behind as they hike up a grassy mountain trail. The sun is low on the horizon, creating a bright, golden glow and lens flare effects. The landscape is rugged with mountains and greenery.

LEAD IN SUSTAINABLE MOBILITY AND
ENERGY TO CREATE VALUE
AND A BRIGHTER FUTURE FOR ALL

Strong carbon commitments to address climate change

Scope 1 & 2

55%

emissions reduction by 2030 vs
2019 and becoming Net Zero
before 2050

Scope 3

15-20%

carbon intensity index reduction
by 2030 based on products sold
vs 2019 and becoming Net Zero
before 2050



Integrated ESG approach delivers results

Corporate priority and strong governance & policies



Prioritized SDGs

15-25%

ESG-linked remuneration at C-level

Sustainable Transformation

ESG criteria as a fundamental part of investment decisions

Impulse new energy transition technologies

New sustainable products for our customers

Top rated in industry



1st
In the O&G sector



1st Q
by S&P Corporate Sustainability Assessment



Climate & Water

A-
Leadership category



Leading
Energy company for diversity in Spain



Top Employer
For 7th year in a row



B+
Among leaders in the energy sector

This decade we will transform our energy business

FIRST CLASS
ENERGY
BUSINESS

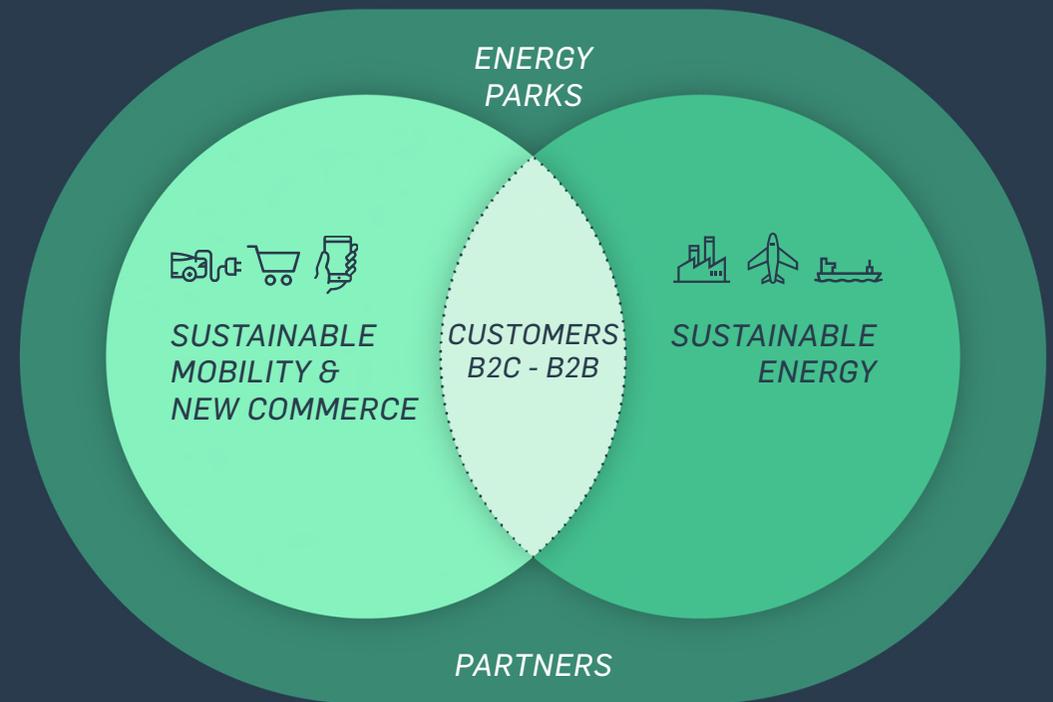




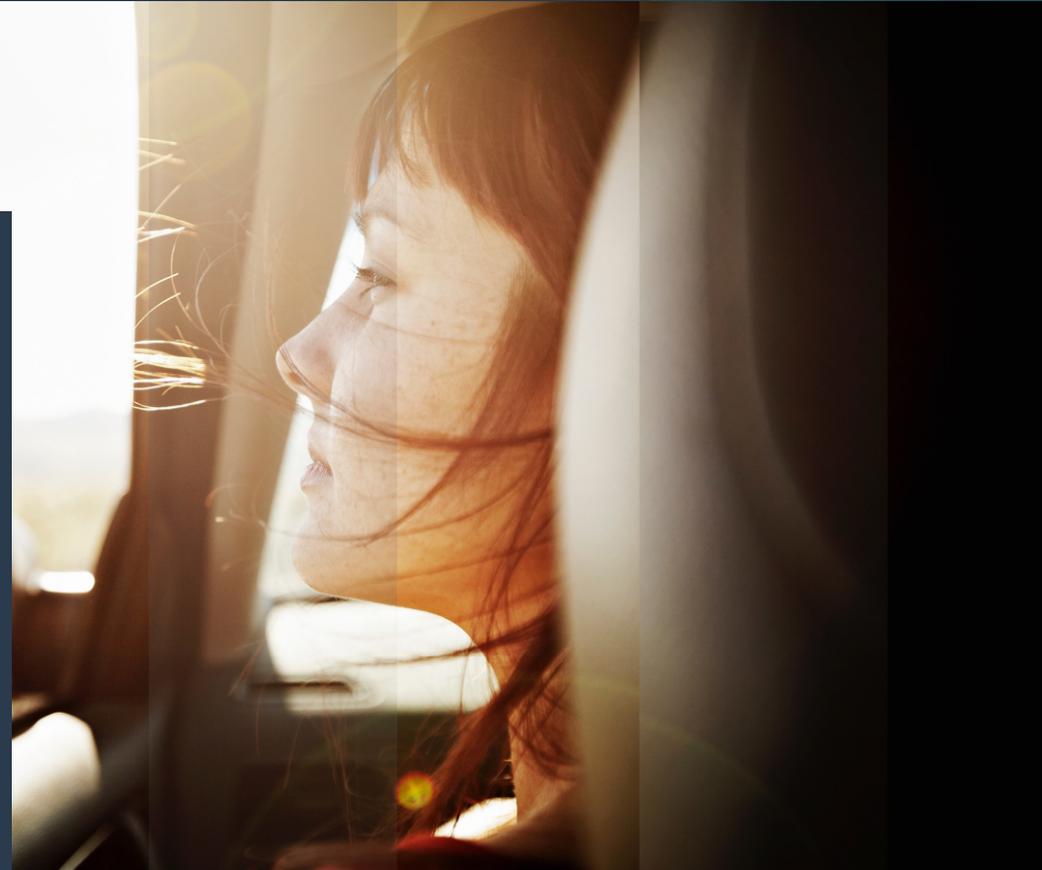
CEPSA POSITIVE MOTION:

A sustainable ecosystem providing solutions for our customers

POSITIVE MOTION ECOSYSTEM



Sustainable Mobility & New commerce



Drive customer mobility and road transport decarbonization



Build leading, ultra-fast, on-the-go charging network

20 ultra-fast chargers installed / week

Minimum of 1 every 200 km on key inter-city corridors



Build the largest e-mobility ecosystem in Spain and Portugal

Give Cepsa and Endesa customers 360° charging offer from home to ultra-fast on-the-go



Foster hydrogen commercial road transport demand

*Hydrogen stations for all key road transport corridors connecting Spain to Europe
1 hydrogen refuelling site every 300 km by 2030*



Mobility-as-a-service

Offer customers end-to-end decarbonization solutions

Transform our stations into digitally enabled ultra-convenience and food destinations

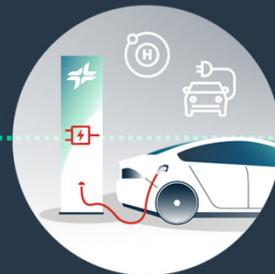
Offer the *best-in-class customer experience* at our *1800 sites* converted into convenience and food destinations

Partner with *leading quick commerce and fresh food players* to cater for customer needs on and beyond sites

Build a network of *sustainable car wash* stations across Spain and Portugal

Non fuel EBITDA x5 by 2030

MULTI ENERGY ON-THE-GO



CONVENIENCE STORE



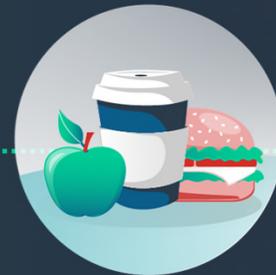
E-COMMERCE & DELIVERY



SUSTAINABLE CAR WASH



FRESH FOOD



PARAPHARMACY



Harvest the full power of digital to offer a seamless customer experience



Harness data with a modern IoT architecture

Digital first loyalty program, x 4 loyal customers by 2030



Data Driven culture supported by Advanced Analytics



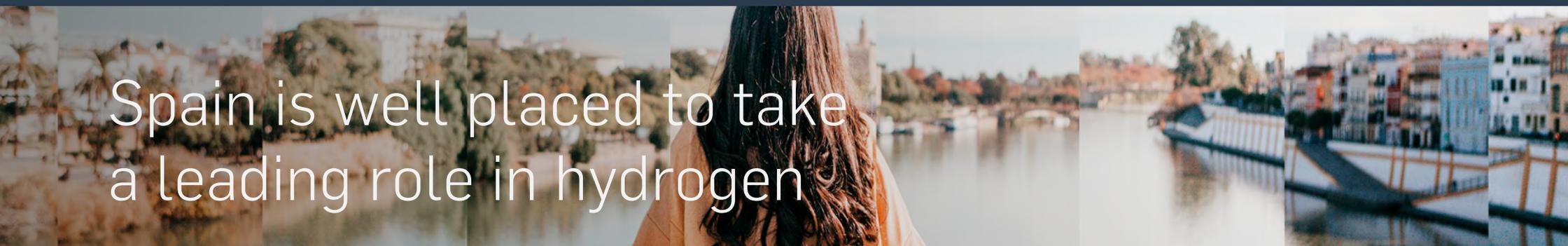
x5 data points collected per day at service stations by 2026 up to 500M



50% of mobility & new commerce growth in EBITDA enabled by Digital and Advanced Analytics

Sustainable energy





Spain is well placed to take a leading role in hydrogen

Our Energy Parks are in Andalusia, a location offering many strategic advantages for green hydrogen production

*Highly competitive:
One of the lowest
renewables LCOE
across Europe*

*Strong network
for potential hydrogen
off-takers*

*Andalusia represents
40% of Spain's
consumption in
hydrogen*

*Favourable location
to unlock hydrogen
import and export
to Europe*

*Spanish government
is accelerating the
implementation of
green hydrogen.
GVT Target: 4GW
electrolyser capacity*

Leader in green hydrogen



Offering a full range of solutions to our customers in industry, road transport and maritime

Decarbonizing our own hydrogen consumption

*We will lead the green hydrogen production in Spain and Portugal with **2GW production equivalent capacity by 2030***

*By 2030, **70%** will be dedicated to the decarbonization of our customers*

Key player in the import and export of hydrogen from ME, Africa to Europe

Cepsa is currently one of the main producers of hydrogen in Spain with a consumption of ca 150 ktpa for our own operations



Leader in 2G biofuels



Leading biofuels producer in Spain and Portugal with **2.5 million tons** by 2030

Serve customers in transportation sector - road, maritime and aviation



Leaders in SAF by 2030 with **0.8 Mt per year**

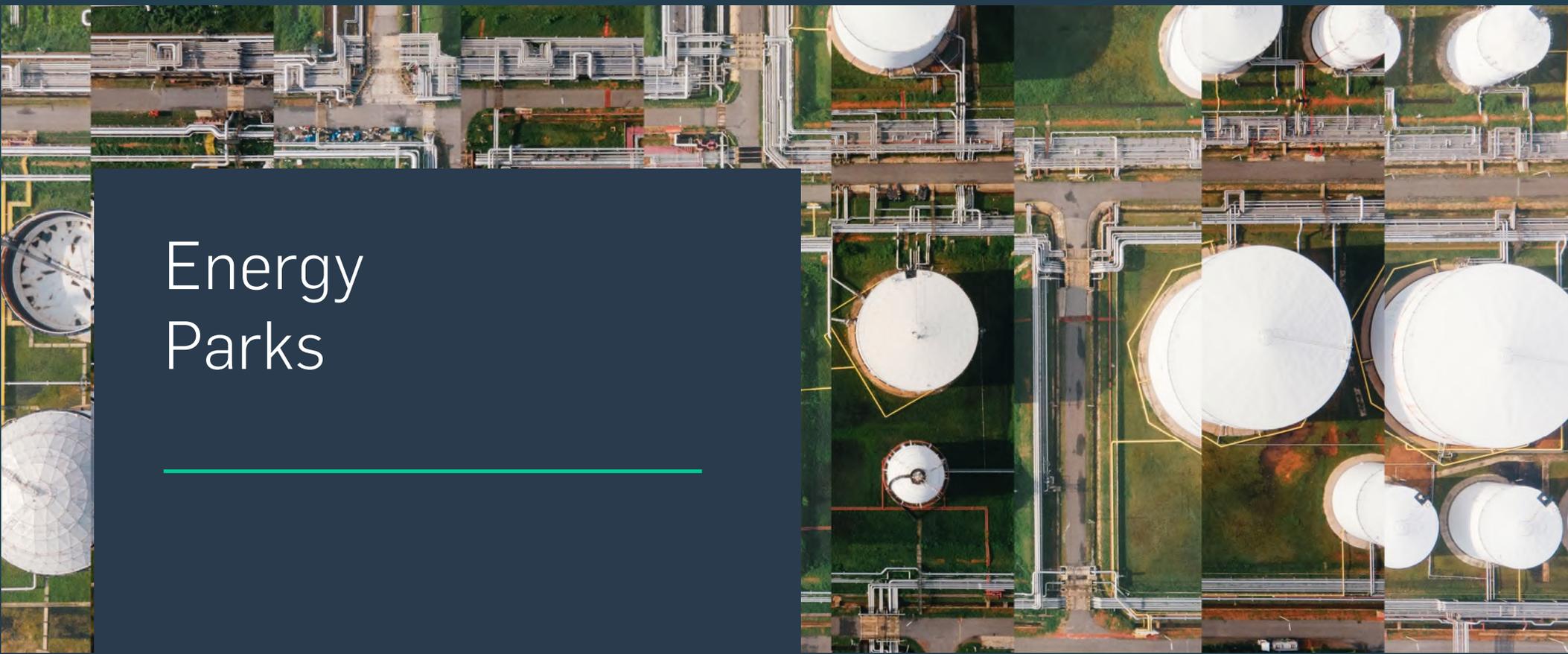
1/3 of total European regulation quantity required



Nearly a **century's experience** managing liquid molecules

High capacity to adapt to different technological changes

We have a 35% share of the Aviation market in Spain and have long standing strategic partnerships with major airlines like Iberia



Energy Parks

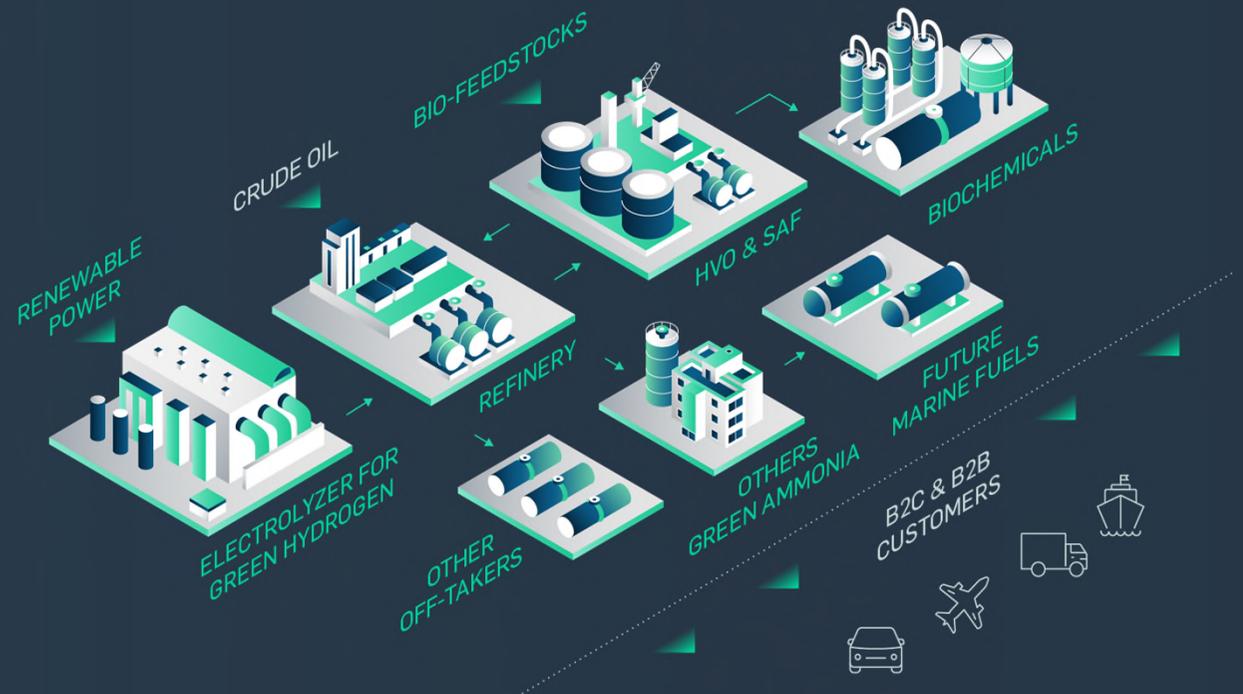
Transforming traditional refineries into diversified Energy Parks

Strategically located in Southern Europe next to key ports. Geographical proximity to key markets and large industrial customers

Delivering cash flows to enable energy transition strategy

Using IoT combined with advanced analytics of industrial sites to optimize production processes

Excellent ecosystem and logistics



Ambitious solar and wind portfolio dedicated to internal consumption

Will supply green energy for e-mobility, for the production of green hydrogen and our own use

7GW renewable energy projects pipeline (solar and wind) by 2030

Representing around 15% of solar energy production in Spain

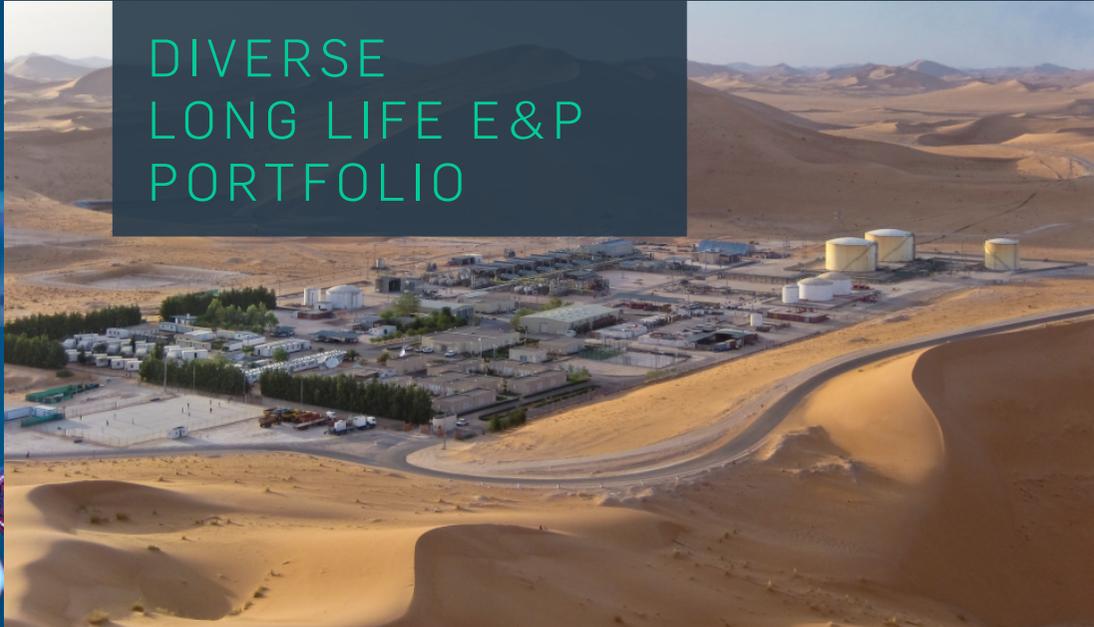
1.5GW already achieved grid connection



Accelerating value creation with our Chemicals and E&P businesses

A background image showing a complex molecular structure with various atoms and bonds, rendered in shades of blue and white, set against a dark blue background.

LEADING GLOBAL
CHEMICALS
PROVIDER

A background image showing an industrial facility, likely an oil or gas processing plant, situated in a desert landscape with sand dunes and mountains in the distance.

DIVERSE
LONG LIFE E&P
PORTFOLIO

*Greater autonomy allows for focus and fit-for-purpose
processes to unlock value*



Extend our leadership in a transforming chemicals industry

Go green: Shift all our products in 3 innovation stages:

Get fit: By 2026, 3x EBITDA vs 2019 - halfway there already

Grow: Continue capacity expansion and partnerships

- 1st Use renewable feedstocks*
- 2nd Lower carbon products*
- 3rd Use feedstocks from waste*

Target up to 30% volume sales by 2026

GLOBAL LEADERSHIP:

#1 in LAB

Key ingredient in laundry surfactants

#2 in PHENOL

Building block for all key engineering plastics

Resilient long-life E&P business

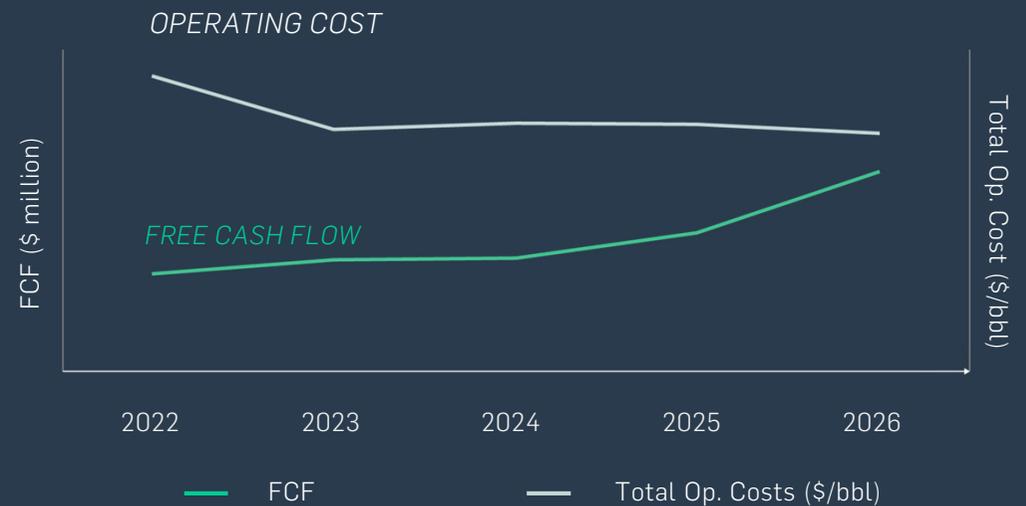
Optimize upstream performance and contribution to carbon intensity reduction

Focus on **low-cost, low-carbon barrels***
Commitment to the World Bank's **Zero Routine Flaring** by 2030 initiative

Strong technical team

Attractive investment options in producing fields and world class exploration opportunities

Free cash flow growth



*Cepsa EP ranked top quartile in IOGP Scope 1 GHG Intensity metric.



Creating value for credit & shareholders

*Robust cash flow
generation*

*Self-financed and
growing FCF profile*

*Strong
balance sheet*

Investment grade profile

*Clear capital
allocation strategy*

*>15% average new
projects IRR*

Our Investment over the decade
7-8 Billion euros

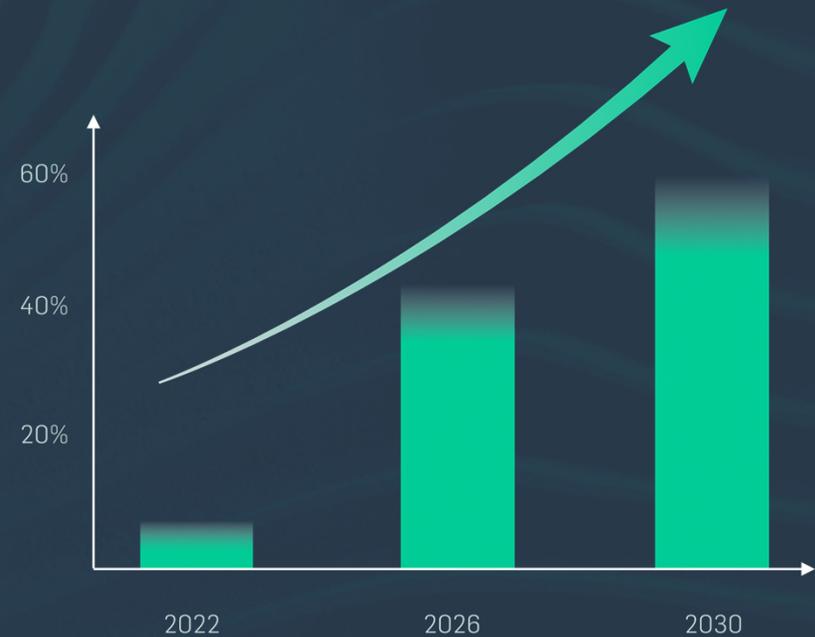
More than
60% sustainable



CEPSA IN POSITIVE MOTION

Majority of
EBITDA
sustainable before
2030

Sustainable EBITDA growth



WELCOME TO
THE NEW CEPSA



Will go beyond net zero

Will enable customers and society to move in the right direction

Will be a leader in sustainable mobility and energy to create a brighter future for all

WELCOME TO
POSITIVE MOTION

