

Moeve

Q3 2024 Results

November 15th, 2024

moeve

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Today's presenters



Carmen de Pablo

CFO



Jaime Cifuentes

Head of IR & Corporate Strategy

Cepsa is becoming Moeve

The world is evolving,
and so are we

moeve

After more than **90 years** of experience, we are undergoing a profound change to stay **ahead of the future of energy**

A new name that symbolizes our **transformation** and unwavering **commitment** to become **leaders in sustainable energy and mobility solutions**

Agenda

01 Q3 2024 Highlights

02 Market and Operational Performance

03 9M 2024 Financial Performance

04 Closing Remarks



01
Q3 2024
Highlights





Q3 financial results driven by general decline in refining margins

OPERATIONAL

4.8\$/bbl
Refining
Margin

92%
Refining
Utilization

5.0mton
Commercial &
Chemicals
Sales

36.0kb/d
WI Production

FINANCIALS

€383m
EBITDA

€206m
Cash Flow from
operations¹

€2.5bn
Net debt²

€6.3bn
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 €122m for Moeve
- 2. Excluding IFRS 16
- 3. Cash and undrawn committed and uncommitted facilities.

Moeve continues evidencing its steadfast commitment to lead the energy transition



Moeve and PreZero Spain sealed an alliance to recover waste for the production of biomethane and other biofuels

July, 2024



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

Aug, 2024



Moeve Chemical launched its new NextLab Low Carbon product for Europe and Asia to boost the production of detergents with lower carbon footprint

Sep, 2024



Moeve, a pioneering supplier of sustainable aviation fuel (SAF) in the Canary Islands, already supplying **7 major Spanish airports**

Oct, 2024



Moeve joined forces with Glander International Bunkering to supply **2G biofuel** to cruise lines in the Mediterranean, **Norwegian Cruise Line Holdings** among others

Oct, 2024



Trucksters and DHL are committed to the use of Moeve's renewable fuels to decarbonize long-distance transport routes in Europe

Oct, 2024



Extension of the €2bn syndicated RCF and introduction of new €1bn syndicated facilities

Extension €2bn RCF

In partnership **with 18 financial institutions**, we have successfully extended the tenor of our **€2bn Revolving Credit Facility (RCF)** until **September 2029**

This credit facility serves as a **critical source of liquidity for Moeve**, empowering us to advance confidently in our ongoing transformation process

New €1bn syndicated facilities

Involving **13 financial institutions**, amounts to **€1bn** and comprises a **€300m loan** alongside a **€700m RCF**

The **€700m RCF** backs our energy transition projects, aligning with our **Positive Motion strategy**

The first agreement and the €300m loan are **linked to three important sustainable KPIs**, which **reinforce our commitment to sustainability and energy transition**; and are further proof of the **strength and credibility of our strategy within the banking community**



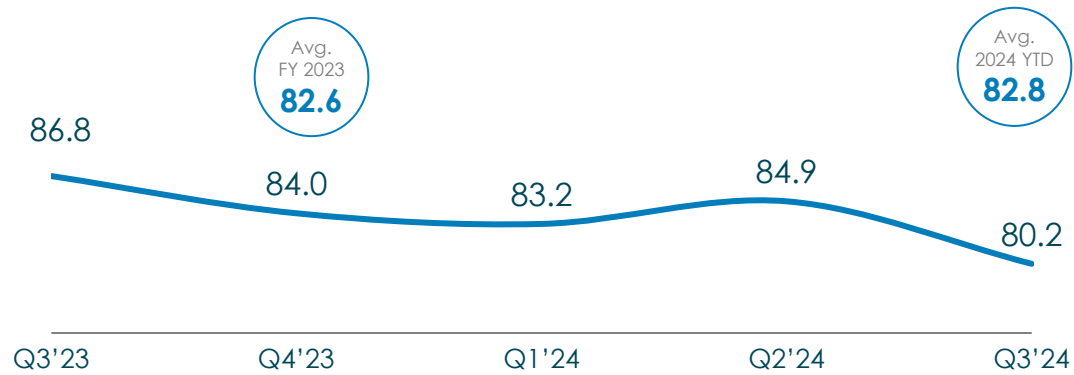
02 Market and Operational Performance



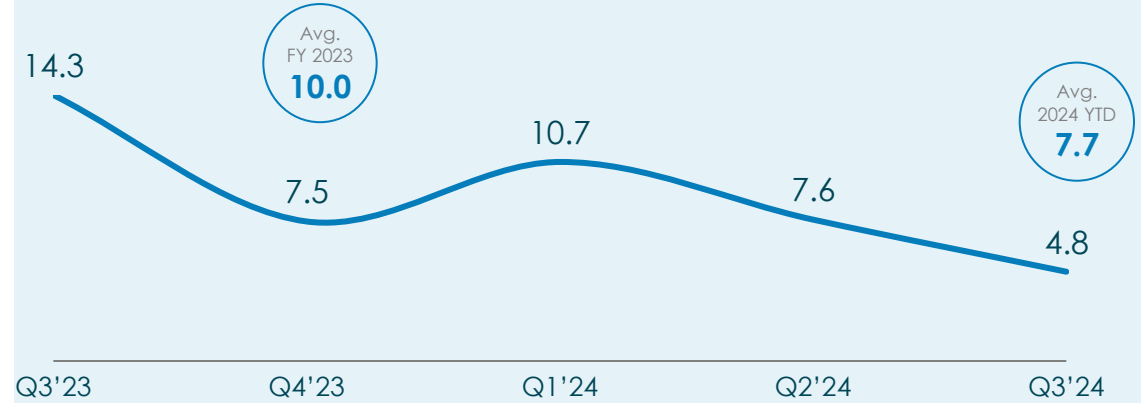
Market environment: Lower commodity prices and refining margins but still within historical average ranges



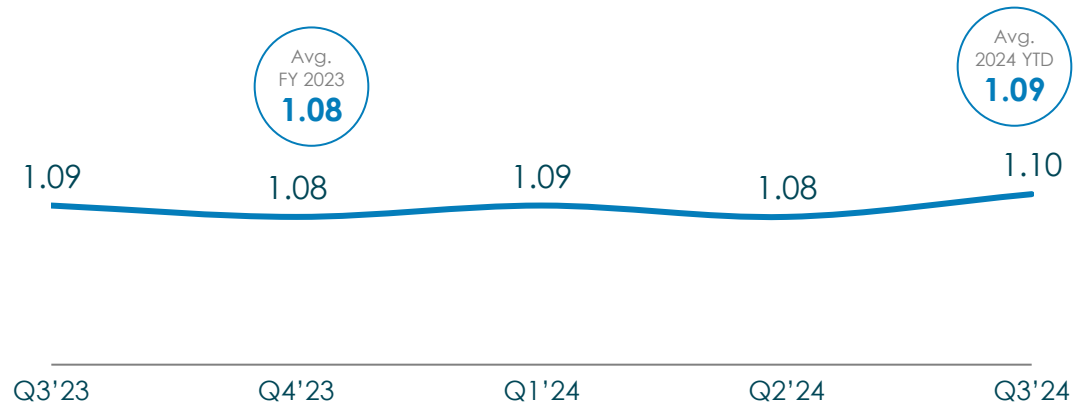
Brent \$/bbl



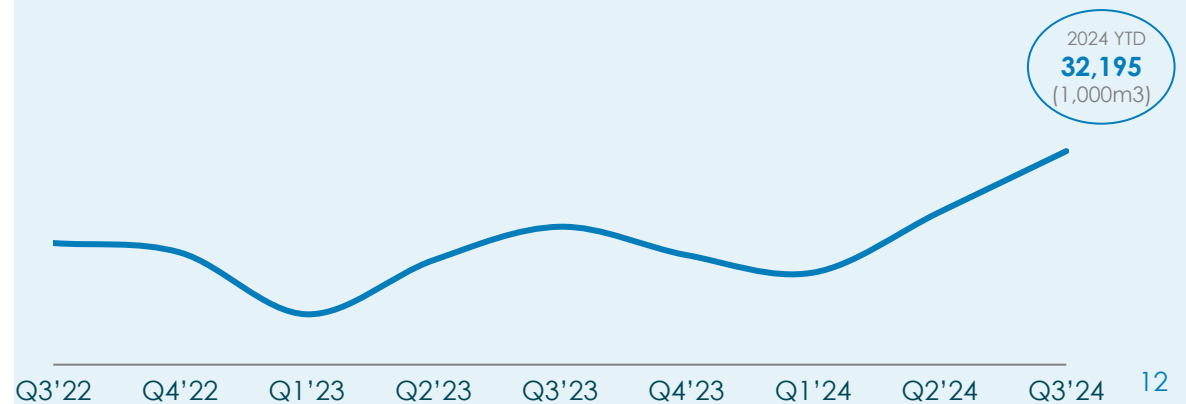
Moeve refining margin ¹ \$/bbl



Exchange rate \$/€



Fuel demand in Spain ² 1,000m³

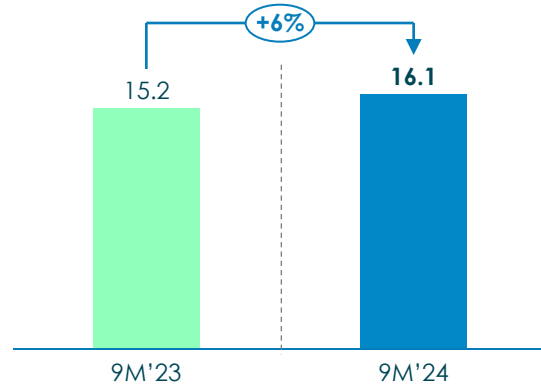


1. Corresponds to a variable cost margin after crude differentials, freight and corporate group allocations, including natural gas costs at TTF
 2. Source: Exolum. Relates to gasoline, diesel A, diesel B, diesel C and Jet

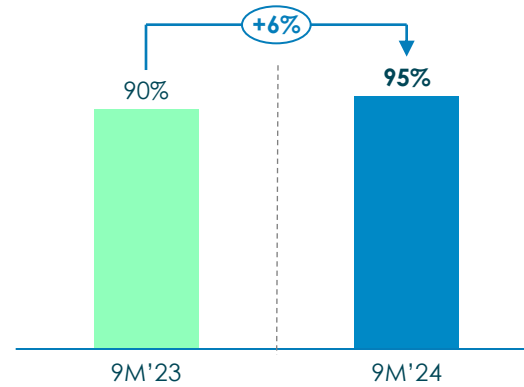
Business performance 9M'24: Delivering robust operating performance across all business segments



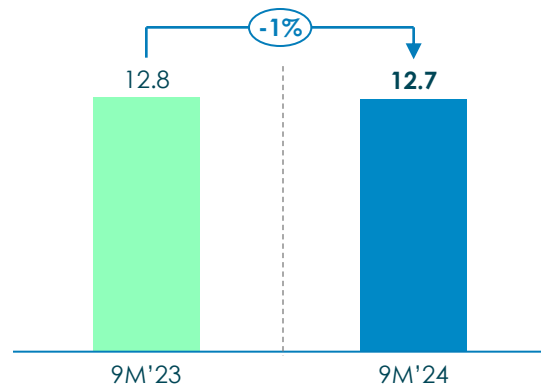
Refining Output, mton



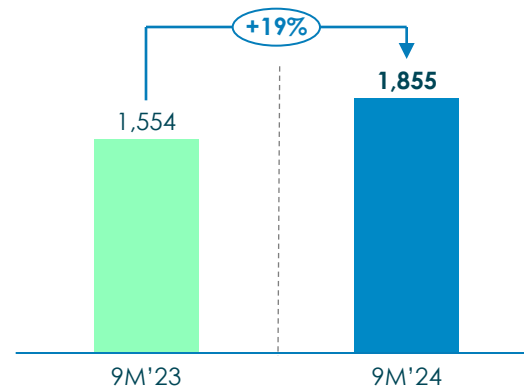
Utilization Rate, %



Commercial Product Sales, mton



Chemical Product Sales, Kton

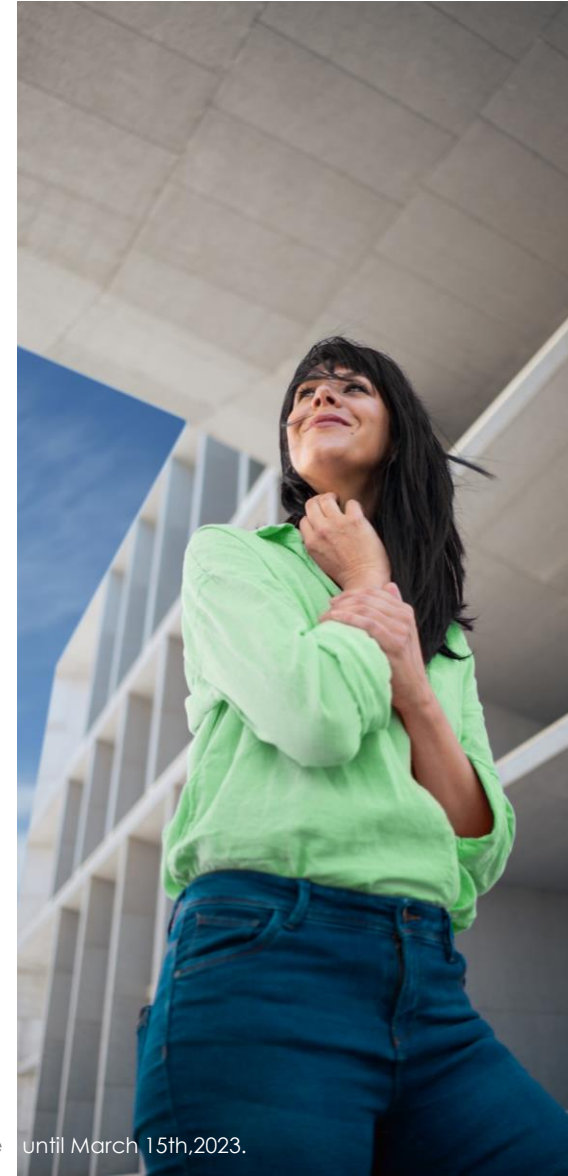


9M 2024 figures

Energy EBITDA
€1,144m

Chemicals EBITDA
€214m

Upstream EBITDA
€241m



03
9M 2024
Financial
Performance



Enhanced 9M'24 financials with solid cash flow generation even in a lower margin environment

€1,481m
EBITDA

vs. €1,165m in 9M'23

€477m
Net Income

vs. €252m in 9M'23

€941m
CFFO¹

vs. €683m in 9M'23

€655m
Organic Cash Capex²

vs. €509m in 9M'23

€2.5bn
Net Debt³

vs. €2.5bn in 9M'23

€6.3bn
Liquidity⁴

vs. €4.2bn in 9M'23

Figures on CCS basis unless otherwise stated (excluding extraordinary and inventories effects)

9M'23 figures include Abu Dhabi performance until March 15th

1. Includes the payment of €323m in 9M'23 and €243m in 9M'24 corresponding to the extraordinary tax imposed on Spanish energy companies;
2. Excluding M&A activities;
3. Excluding IFRS16;
4. Cash and undrawn committed and uncommitted facilities.



Neutral cash generation after extraordinary taxes and increased capex to deliver our Positive Motion strategy

Cash Flow generation (€m)	9M'24	9M'23
EBITDA	1,481	1,165
+ Taxes	(207)	(394)
+/- Other adjustments to EBITDA ¹ (Incl. Windfall tax)	(283)	12
= Cash flow from operations before WK	991	783
+/- Changes in working capital	(50)	(100)
= Cash flow from operations	941	683
+/- Cash Flow from investments ²	(720)	686
= Free Cash Flow before financing	221	1,369
- Interest and leases ³	(257)	(243)
+ Equity-financed projects	40	0
= Free Cash Flow before dividends⁴	5	1,126

Includes impact of Abu Dhabi divestment



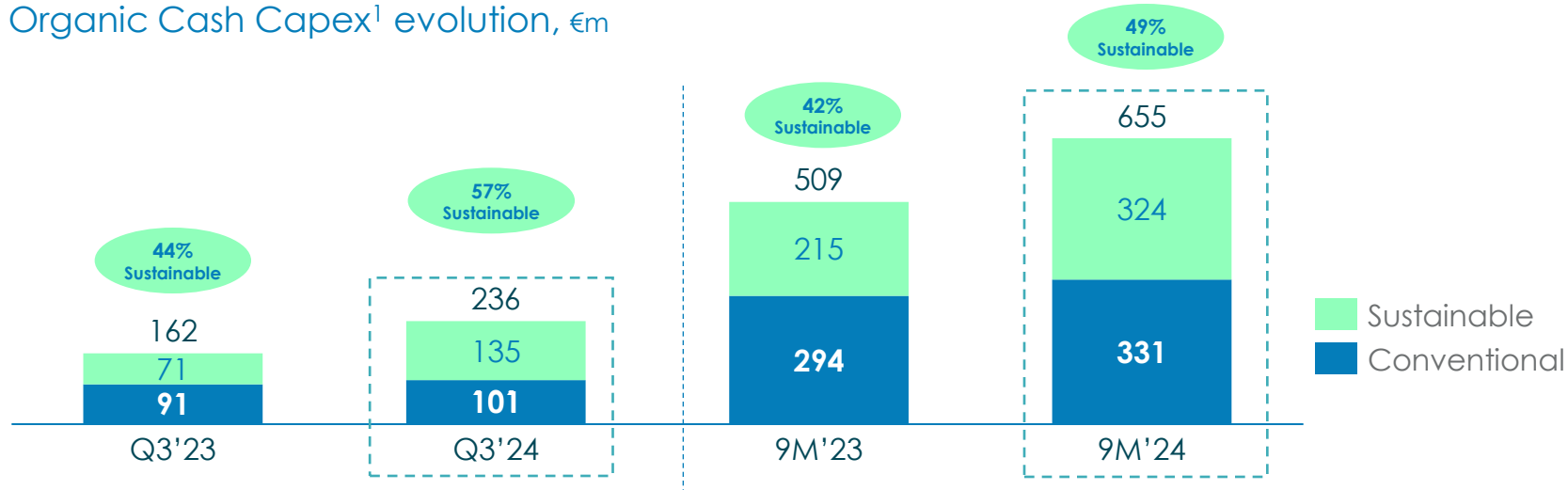
Figures on CCS basis unless otherwise stated; 9M'23 figures include Abu Dhabi performance until March 15th

1. Includes the impact of the extraordinary tax imposed on Spanish energy companies, amounting to €243m in 9M'24 and €323m in 9M'23
2. Including organic and inorganic capex
3. Includes cost of debt and operating leases
4. Total dividends paid (shareholders + minorities) in the first nine months of 2024 accounted for €195 million



Almost 50% of YTD organic capex devoted to sustainable investments, evidencing Moeve's commitment to energy transition

Organic Cash Capex¹ evolution, €m



Organic Cash Capex¹ breakdown Q3'24, €m



Figures on CCS basis unless otherwise stated (excluding the effect of extraordinary items and inventories)
 Sustainable Capex measured under Moeve's internal criteria for the classification of sustainable activities
 1. Excluding M&A activities

04 Closing Remarks





Improved results, cash generation and operational metrics during 9M'24 vs same period last year

01

As part of the **Positive Motion strategy**, Cepsa announced a further step in its transformation and presented its **new Moeve brand**. A brand that reflects its evolution to **become an energy company focused on sustainable energy and mobility** and that aspires to be a **European benchmark in the energy transition**

02

Solid CCS EBITDA of €1,481m supported by **YTD refining margins still above historical average** and **improved volumes in Chemicals business**

03

49% of our organic Capex payments was devoted to **sustainable¹ projects**, underscoring Moeve's strong commitment to energy transition

04

Robust liquidity position of €6.3bn², ensuring a strong buffer to cover maturities over the coming years

05

The company keeps net debt³ flat at €2.5bn and **reduces the net leverage to 1.6x** compared to the same period last year

Figures on CCS basis unless otherwise stated

1. Sustainable Capex measured under Moeve's internal criteria for the classification of sustainable activities
2. Cash and undrawn committed and uncommitted facilities
3. Excluding IFRS 16



Thank you

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