Cepsa

Q1 2024 Results

April 26th, 2024

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CEPSA

Today's presenters

Carmen de Pablo

CFO

Jaime Cifuentes

IR & Corporate Strategy

Agenda

1. Q1 2024 Highlights
2. Market and Operational Performance
3. Q1 2024 Financial Performance
4. Closing Remarks

1. Q1 2024 Highlights

Q1 2024 Key Highlights

Strong results driven by healthy refining margins and top utilization rates

OPERATIONAL

10.7$/bbl
Refining Margin

99%
Refining Utilization

4.6mton
Commercial & Chemicals Sales

35.6kb/d
WI Production

FINANCIALS

€583m
EBITDA

€318m
Cash Flow from operations[1]

€2.3bn
Net debt

€4.6bn
Liquidity Position[2]

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 Cepsa
2. Cash and undrawn committed and uncommitted facilities.

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

This milestone reinforces the financial profile and supports the ambitious investment plan

Cepsa was the first Spanish company and the second in Europe in the energy sector to tap the bond market in 2024, after four years

The issue closed with an annual **coupon of 4.125%** and **maturity in April 2031.** It combined a **partial repurchase of the bond maturing in February 2025**

The market response confirms **confidence in Cepsa's business prospects and credit profile**, recently reaffirmed by S&P and Fitch with an **investment grade rating** (BBB-) and **Stable outlook**

This transaction **diversifies the company's funding sources** and **strengthens its liquidity position**, allowing to comfortably meet debt commitments and investment plans

S&P Global Ratings FitchRatings CEPSA

April, 2024

Cepsa advances Positive Motion transformation strategy with the sale of its Upstream assets in Colombia

Optimizing the value of our mature exploration and production assets in Latin America

Cepsa continues to **maximize the value of its fields** leveraged in operational excellence

The purpose of the LATAM portfolio reshaping process is to **reinvest in the energy transition** and **reinforce the capital structure**

The transaction, still subject to approval by the relevant authorities, will **not have a material impact** in the cash generation capacity going forward

ICO lends 150 million euros to Cepsa to install ultra-fast chargers

ICO grants this green loan to help Cepsa boost electric mobility in Spain and Portugal

This **reinforces ICO's support to Cepsa** in sustainable mobility and the creation of accessible infrastructures for all citizens

This **investment will enable Cepsa's ultra-fast charging network** to provide 150kW and 300kW charging points on all major corridors and roads in **Spain and Portugal**

Cepsa is promoting the electrification and decarbonization of road mobility, accelerating the transition to a more sustainable model

This loan is in addition to the 150 million euros financing granted by the European Investment Bank (EIB) at the end of 2023, which will enable Cepsa to carry out 300 million euros estimated investments over the period 2023-2026

CEPSA ICO

March, 2024

Other milestones delivering Positive Motion strategy

Moving forward to decarbonize our operations and our customers

Opening of a new wastewater reuse plant at the San Roque Energy Park to reduce water usage by 25%

The new plant entailed a €2.5m investment and, together with measures implemented over the last three years, will enable a total 53% saving in water

Jan, 2024

Cepsa Chemicals contributes to the decarbonization of the North American homecare market with NextLab Low Carbon

NextLab Low Carbon soon will be expanded to other markets from our different facilities around the globe

Feb, 2024

Cepsa and Bio-Oils begin construction of the largest 2G biofuels plant in Southern Europe

The new plant will begin production in 2026 and is expected to generate 2,000 direct and indirect jobs during construction and operation

Feb, 2024

Making progress on its commitment to circularity by preventing more than 6,000 tons of waste

By working with new technologies, waste co-processing projects, and synergies with other companies, Cepsa continues to move towards a zero-waste business model

Feb, 2024

Developing of the first renewable energy traceability system for the manufacture of chemical products

Pioneer process for the chemical industry that will serve as the basis for the creation of an international certification for low carbon footprint products

Apr, 2024

Cepsa and Evos join up for green methanol storage in Spain and the Netherlands

Under the partnership, green methanol to be produced by Cepsa will be stored at Evos' facilities in the ports of Algeciras and Rotterdam

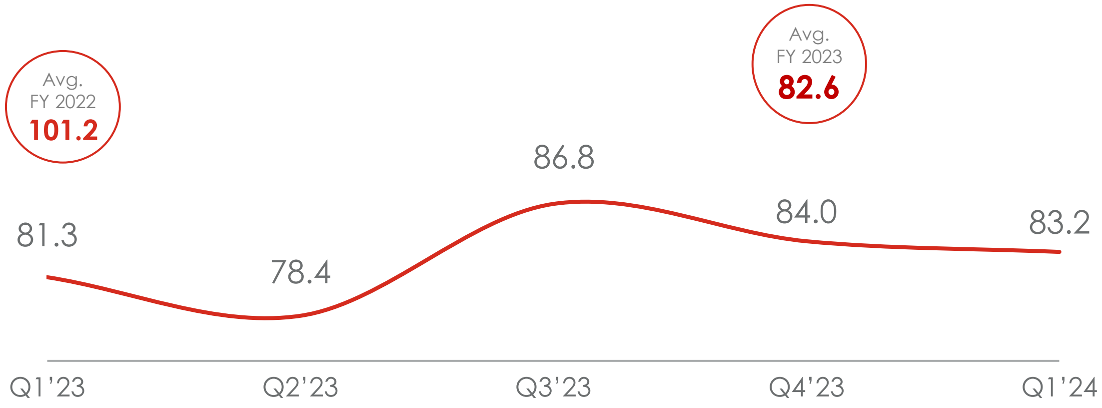
Apr, 2024

2. Market and Operational Performance

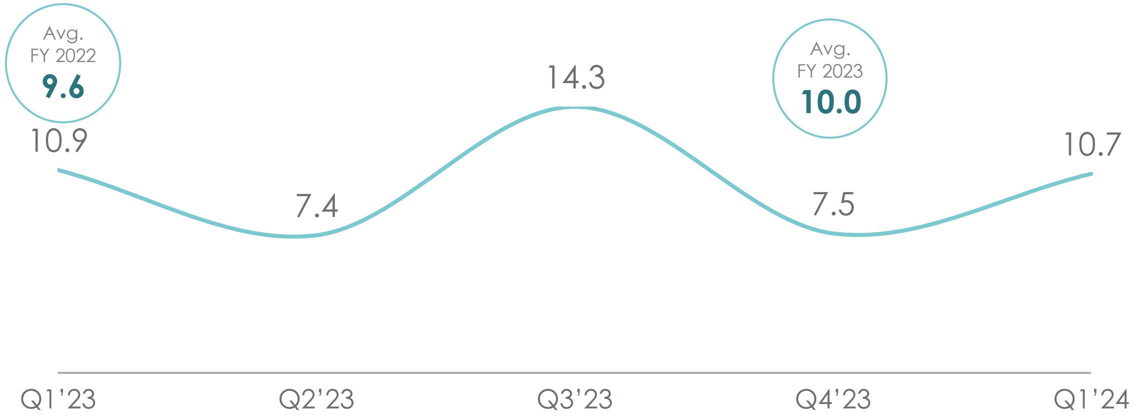
Market environment

Despite lower fuel demand, crude oil prices remain stable and refining margins in healthy ranges

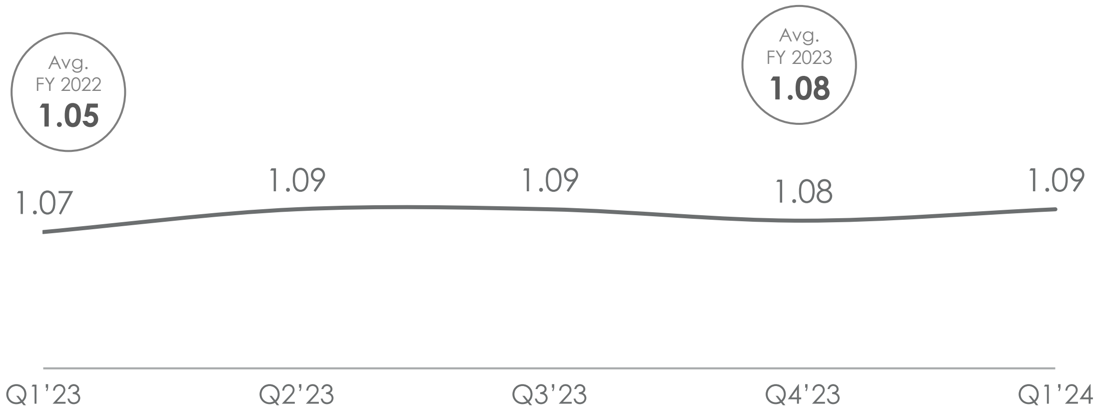
Brent
$/bbl



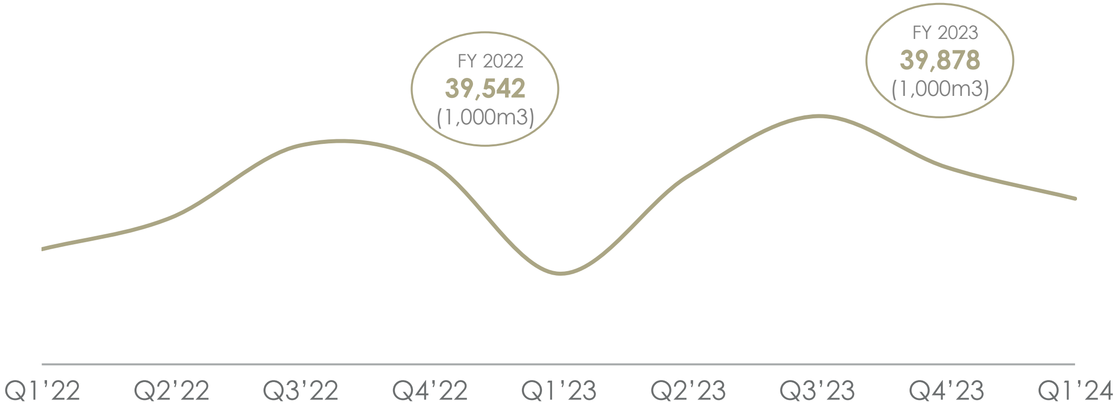
Cepsa refining margin [1]
$/bbl



Exchange rate
$/€



Fuel demand in Spain [2]
1,000m^3

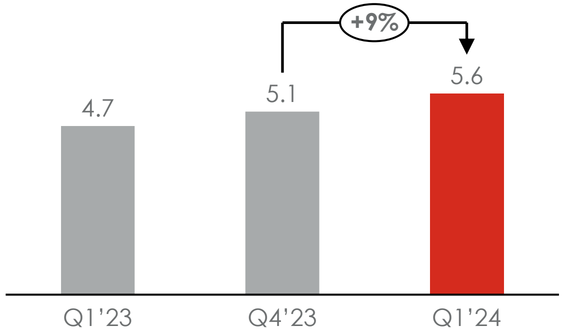


Source: Cepsa, Exolum. Average figures for each quarter
1. Corresponds to a variable cost margin after crude differentials, freight and corporate group allocations, including natural gas costs at TTF
2. Relates to gasoline, automotive diesel, agricultural and heating gasoil

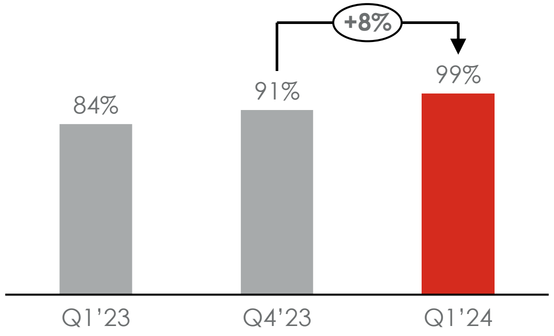
Business performance

All segments overdelivered along with sales volumes recovery in Chemicals

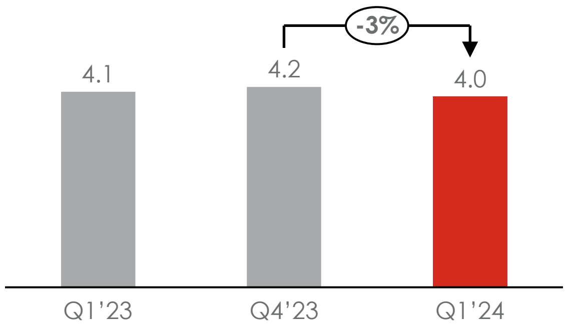
Refining Output, mton



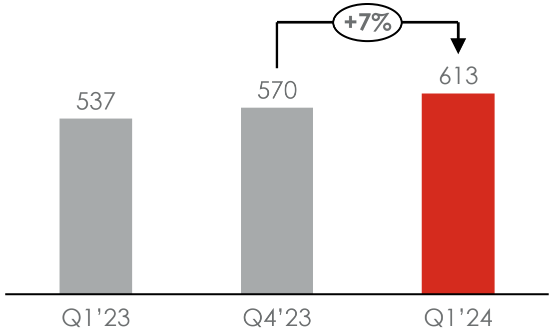
Utilization Rate, %



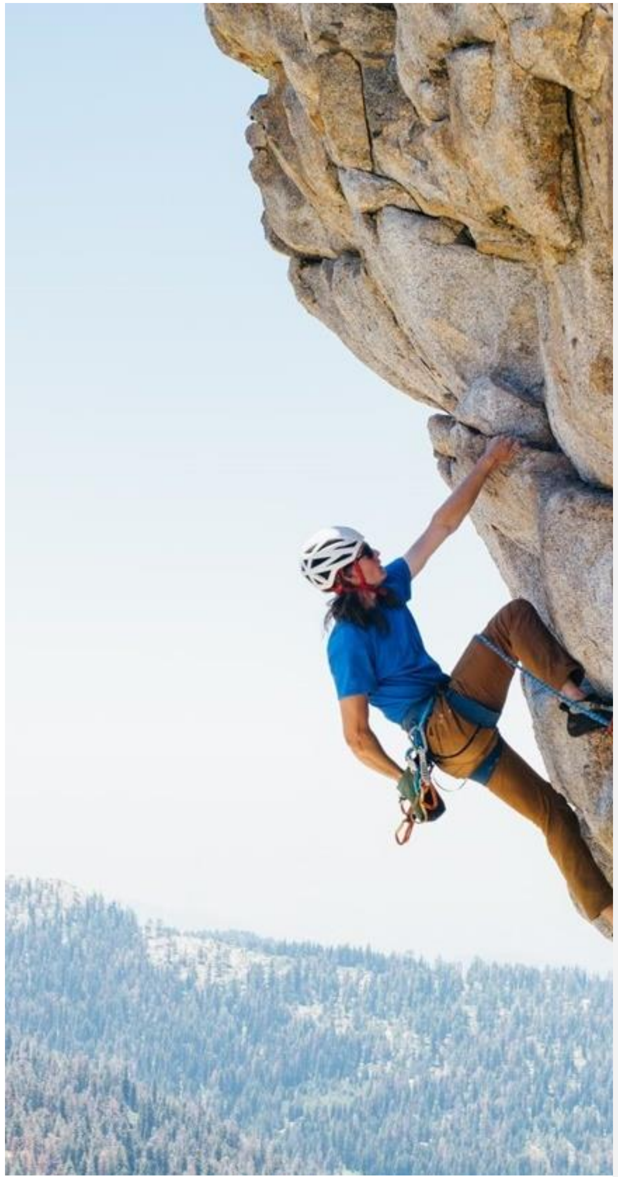
Commercial Product Sales, mton



Chemical Product Sales, Kton



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



Q1 2024 figures

Energy EBITDA

€477m

Chemicals EBITDA

€70m

Upstream EBITDA

€73m

3. Q1 2024 Financial Performance

Key financial metrics

Stronger results even without the Abu Dhabi contribution

€583m
EBITDA
vs. €556m in Q1'23

€226m
Net Income
vs. €176m in Q1'23

€318m
CFFO[1]
vs. €274m in Q1'23

€217m
Organic Cash Capex[2]
vs. €197m in Q1'23

€2.3bn
Net Debt[3]
vs. €2.3bn in Q1'23

€4.6bn
Liquidity[4]
vs. €4.3bn in Q1'23

Figures on CCS basis unless otherwise stated (excluding extraordinary and inventories effects); Q1'23 figures include Abu Dhabi performance until March 15th

1. Includes the payment of €164m in Q1'23 and €122m in Q1'24 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.

Cash flow breakdown

Q1'24 FCF metric above Q1'23 if adjusted for the Abu Dhabi divestment

Cash Flow generation (€m)	Q1'24	Q1'23
EBITDA	**583**	**556**
+ *Taxes*	*(49)*	*(220)*
+/- *Other adjustments to EBITDA*[1] *(Incl. Windfall tax)*	*(143)*	*(51)*
= **Cash flow from operations before WK**	**391**	**285**
+/- *Changes in working capital*	*(73)*	*(11)*
= **Cash flow from operations**	**318**	**274**
+/- *Cash Flow from investments*	*(217)*	*852*
= **Free Cash Flow before financing**	**100**	**1,126**
- *Interest and leases*[2]	*(103)*	*(77)*
+ *Equity-financed projects*	*14*	*0*
= **Free Cash Flow before dividends**	**11**	**1,049**

Includes impact of Abu Dhabi divestment

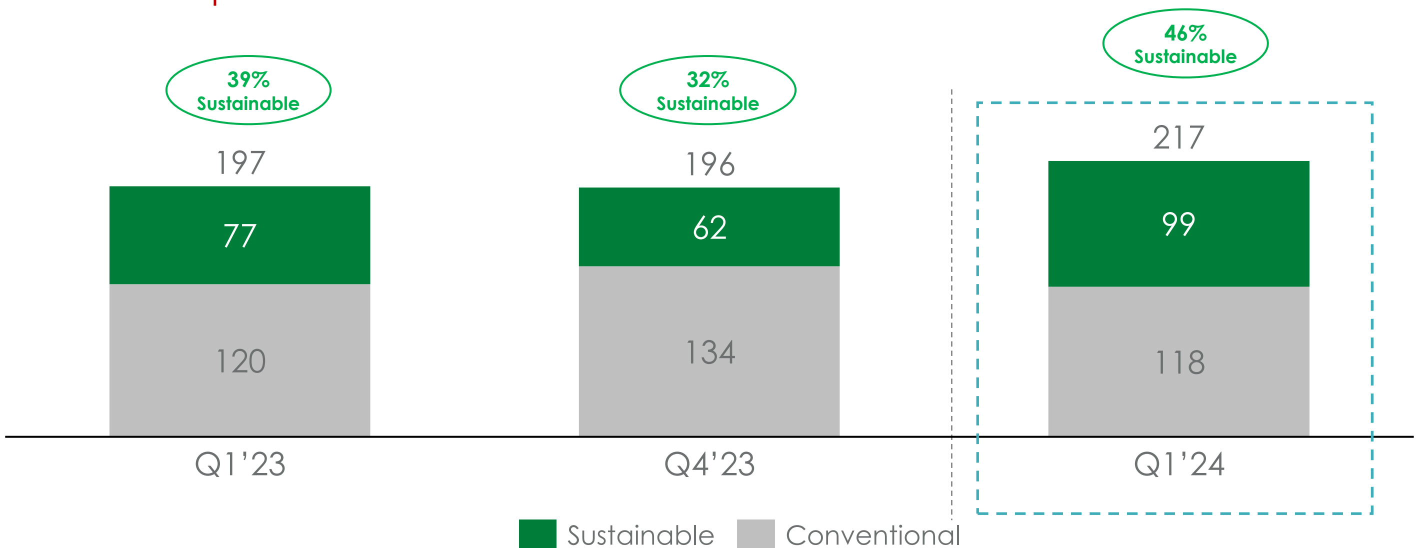
Figures on CCS basis unless otherwise stated; Q1'23 figures include Abu Dhabi performance until March 15th

1. *Includes the impact of the extraordinary tax imposed on Spanish energy companies, amounting to €122m in Q1'24 and €164m in Q1'23*
2. *Include cost of debt and operating leases*

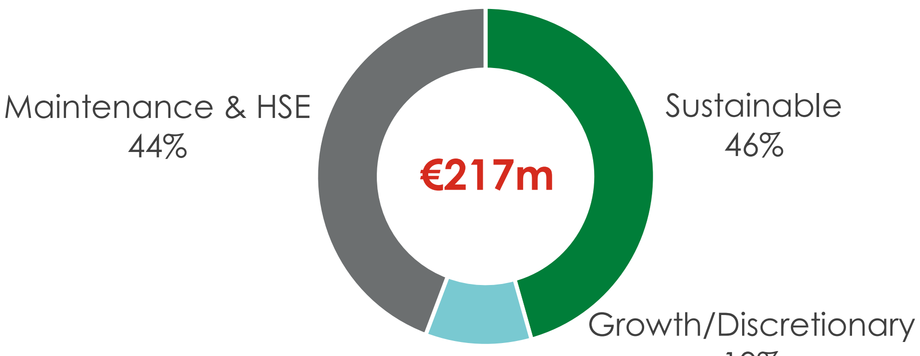
Capex evolution and breakdown

Optimization of investments by prioritizing the most value accretive projects aligned with Positive Motion strategy

Organic Cash Capex[1] evolution €m



Organic Cash Capex[1] breakdown €m



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

4. Closing Remarks

Closing Remarks

Resilient performance during Q1‘24 across all business segments

BUILDING POSITIVE MOTION

- **Solid CCS EBITDA of €583m**, representing a 5% increase compared to Q1’23, even considering Q1’23 results still benefited from the Abu Dhabi production
- **46% of our Capex payments[1] was devoted to sustainable projects,** demonstrating Cepsa’s significant progress in executing its Positive Motion strategy
- **Ratings agencies** S&P Global and Fitch Ratings **reaffirmed Cepsa’s IG credit rating and Stable outlook for the group**
- **Cepsa continues to reinforce its financial strength** with the successful **issue of a 7-year €750m bond** to support the Positive Motion investment plan
- **Cepsa advances Positive Motion** transformation strategy **with the sale of Upstream assets in Colombia[2]**
- **Cepsa began the construction of the largest 2G biofuels plant in Southern Europe in partnership with Bio-Oils**
- **The company keeps a solid liquidity position of €4.6bn[3]**, providing a strong liquidity buffer enough to cover maturities in the coming years

Figures on CCS basis unless otherwise stated

1. Sustainable Capex measured under Cepsa's internal criteria for the classification of sustainable activities
2. It is still subject to approval by the relevant authorities
3. Cash and undrawn committed and uncommitted facilities

Cepsa

Q1 2024 Results

April 26th, 2024

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