



Cepsa

Q2 2024 Results
July 29th, 2024

Disclaimer

This presentation has been prepared by Compañía Española de Petróleos, S.A. (the "Company") solely for information purposes and may contain forward-looking statements and 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 results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of the Company's or any other member of the Group's markets; the impact of regulatory initiatives; and the strength of the Company's or any other member of the Group's competitors. 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 document or the presentation 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. Undue influence should not be placed on any forward-looking statement. No statement in this presentation is intended to be nor may be construed as a profit forecast.

All information in this presentation is subject to updating, revision, verification, correction, completion, amendment and may change materially and without notice. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and the presentation does not purport to be comprehensive and has not been independently verified. Except as required by law, the Company does not assume any obligation to publicly update the information contained herein to reflect material developments which may occur after the date hereof, including changes in its business, business development strategy or any other unexpected circumstance.

Certain financial and statistical information contained in this presentation is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. The information included in this presentation has not been subject to a financial audit and includes alternative performance measures ("APMs"), which have not been prepared in accordance with IFRS, and which should be viewed as complementary to, rather than a substitute for, IFRS financial information. Such APMs are non-IFRS financial measures and have not been audited or reviewed, and are not recognised measures of financial performance or liquidity under IFRS but are used by management to monitor the underlying performance of the business, operations and financial condition of the Group.

This document may contain summarized, non-audited or non-IFRS financial information. The information contained herein should be considered in conjunction with other public information regarding the Company that is available.

This presentation is for the exclusive use of the recipient and shall not be copied, reproduced or distributed (in whole or in part) or disclosed by recipients to any other person nor should any other person act on it. While the presentation has been prepared in good faith, no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Company or any of its subsidiaries or their respective advisers as to or in relation to the accuracy or completeness of the presentation or any other written or oral information made available to any recipient or its advisers and any such liability is expressly disclaimed.

The information contained herein and any information provided at the presentation does not constitute or form a part of, and should not be construed as, an offer for sale or subscription of or solicitation or invitation of any offer to subscribe for or purchase any securities of the Company or any other member of the Group in any jurisdiction and none of this document, anything contained herein and any information provided at the presentation shall form the basis of any investment activity or any offer or commitment whatsoever.

Today's presenters



Carmen de Pablo

CFO



Jaime Cifuentes

IR & Corporate Strategy

Agenda

1. Q2 2024 Highlights
2. Market and Operational Performance
3. H1 2024 Financial Performance
4. Closing Remarks





1. Q2 2024 Highlights



Q2 2024 Key Highlights

Solid operational and financial results driven by supportive market conditions



OPERATIONAL

7.7\$/bbl
Refining
Margin

94%
Refining
Utilization

4.9mton
Commercial &
Chemicals
Sales

34.4kb/d
WI Production

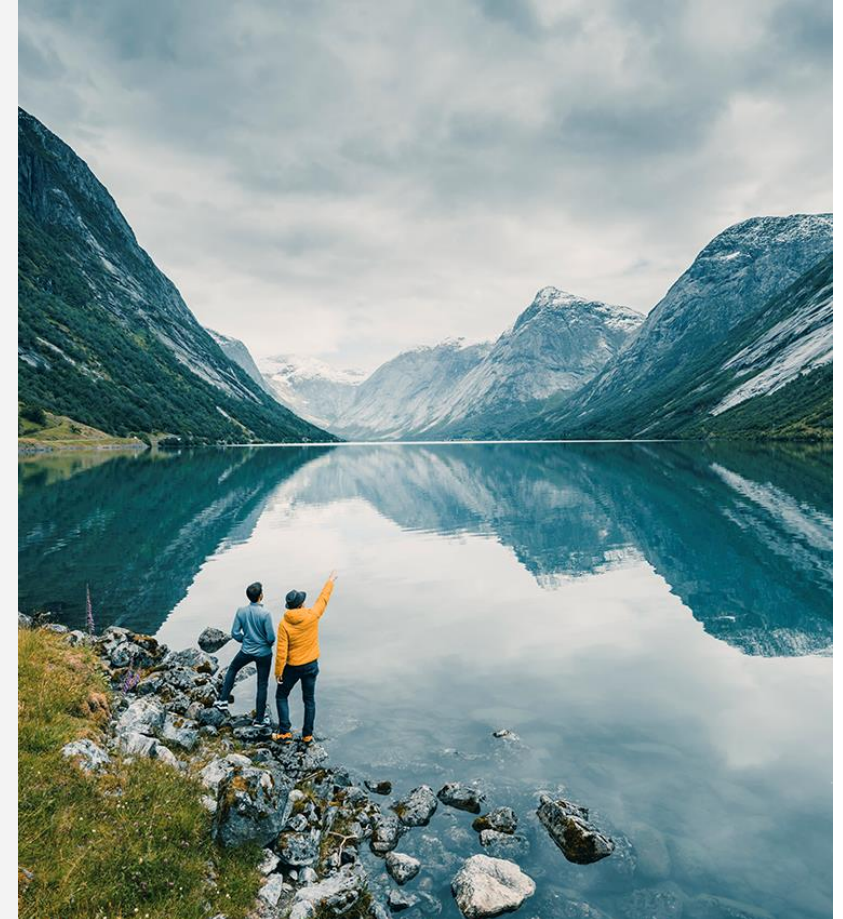
FINANCIALS

€515m
EBITDA

€417m
Cash Flow from
operations

€2.5bn
Net debt¹

€5.4bn
Liquidity
Position²



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

1. Excluding IFRS 16

2. Cash and undrawn committed and uncommitted facilities.

EIB and Cepsa sign €285 million loan to finance a 500,000 tonnes 2G biofuels plant in Palos de la Frontera, Huelva



Third financing operation with Cepsa in the last two years to accelerate Positive Motion

This **reinforces EIB's support to Cepsa** in the construction of a 2G biofuels plant to be located next to the "La Rábida Energy Park" in Palos de la Frontera (Spain)

Biofuels will serve industries such as, aviation, maritime transport and even heavy-duty road transport for which **decarbonisation** and **electrification** pose challenges

The plant will produce up to **500,000 tonnes** of **sustainable aviation fuel (SAF)** and **renewable diesel (HVO)** annually from organic waste such as used cooking oil or from agricultural waste, advancing the circular economy

Once operational, the facility is expected to process as much as **600,000 tonnes of waste**



European Investment Bank

June, 2024



Other milestones delivering Positive Motion strategy

Moving forward to decarbonize our operations and our customers

CNMC approved the acquisition of Ballenoil in May 2024

As a result, Cepsa will take control of 249 Ballenoil service stations (EESS), which will be managed independently

May - July, 2024



Cepsa was awarded the gold medal and top 3% worldwide in the EcoVadis 2024 assessment

Cepsa scored 75 points (+2 vs. 2023) and reaffirmed its position for the second consecutive year out of more than 50,000 companies analyzed

May, 2024



Cepsa begins construction of the first chemical plant in Spain to produce the base for hydroalcoholic gels

Will be the first plant in Spain to use green hydrogen and capable of replacing fossil-based raw materials with sustainable alternatives

June, 2024



Cepsa reaches an agreement with PetroTal for the sale of its upstream assets in Peru as part of its energy transition

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

May, 2024



Cepsa selects thyssenkrupp nucera and Siemens Energy's PEM technology to extend electrolysis capacity by 400-MW in total for the green hydrogen projects in Spain

An important step for the development of the Cepsa-led Andalusian Green Hydrogen Valley

May, 2024



Cepsa launches Cepsa Light Up, its new startup accelerator aimed at driving the energy transition

Cepsa aims to foster the development of emerging technologies in the energy sector, reinforcing its commitment to innovation and sustainability

June, 2024





2. Market and Operational Performance

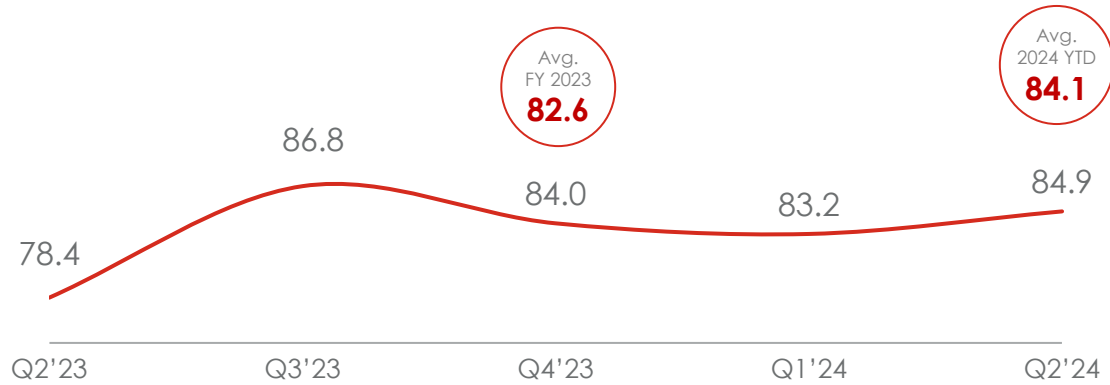




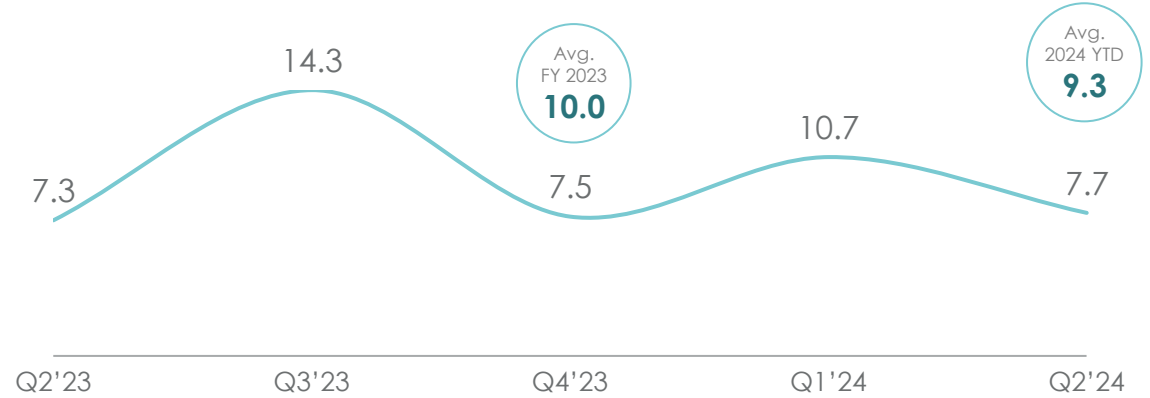
Market environment

Supportive market environment with refining margins at healthy levels

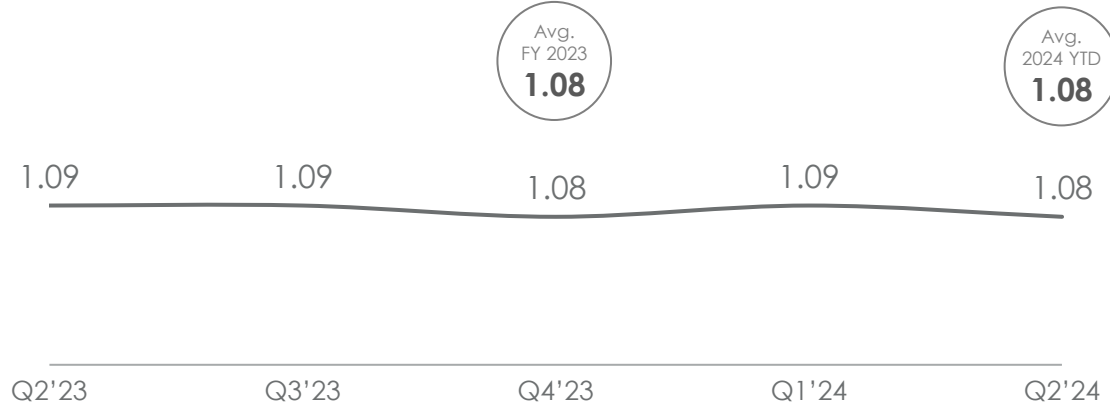
Brent
\$/bbl



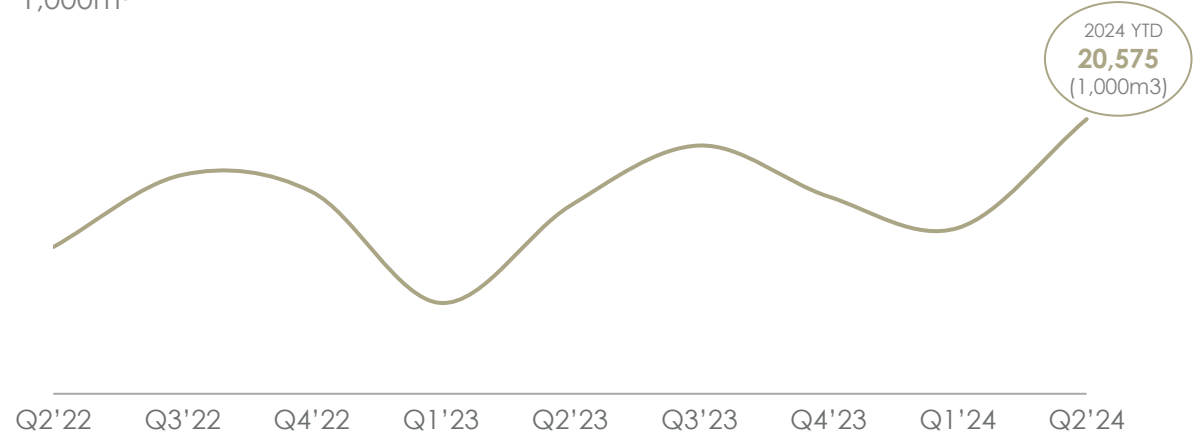
Cepsa refining margin ¹
\$/bbl



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

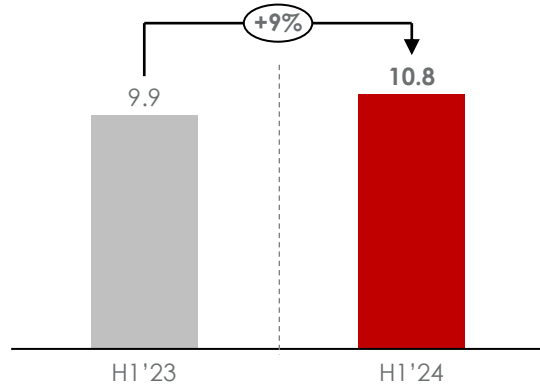
2. Source: Exolum. Relates to gasoline, diesel A, diesel B, diesel C and Jet



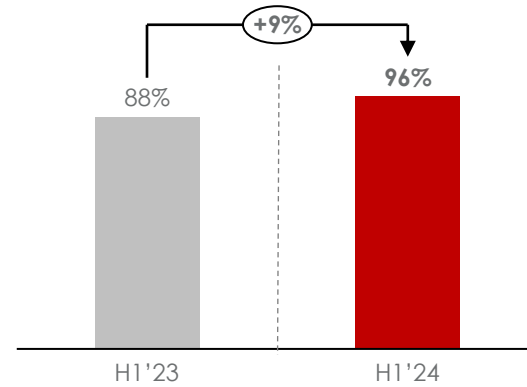
Business performance H1 '24

Improved results in all segments, with strong recovery in Chemical business

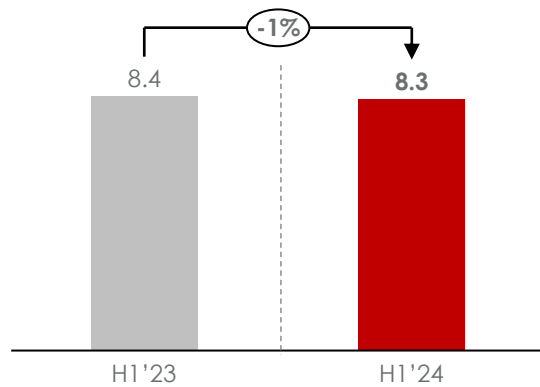
Refining Output, mton



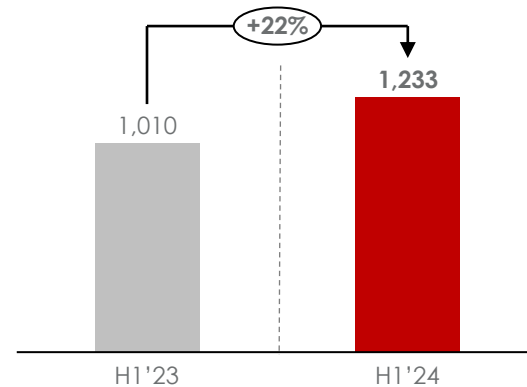
Utilization Rate, %



Commercial Product Sales, mton



Chemical Product Sales, Kton

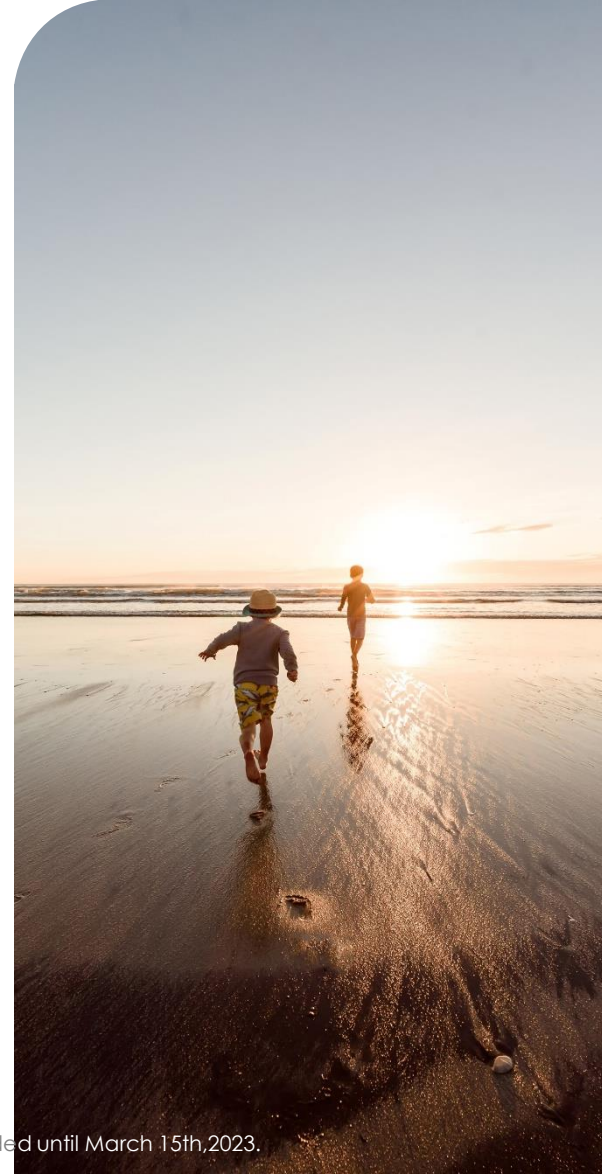


H1 2024 figures

Energy EBITDA
€875m

Chemicals EBITDA
€146m

Upstream EBITDA
€156m





3. H1 2024 Financial Performance





Key financial metrics H1 2024

First-half 2024 marked by strong financial results

€1,099m
EBITDA

vs. €742m in H1'23

€398m
Net Income

vs. €145m in H1'23

€735m
CFFO¹

vs. €416m in H1'23

€421m
Organic Cash Capex²

vs. €347m in H1'23

€2.5bn
Net Debt³

vs. €2.5bn in H1'23

€5.4bn
Liquidity⁴

vs. €4.1bn in H1'23

Figures on CCS basis unless otherwise stated (excluding extraordinary and inventories effects); H1'23 figures include Abu Dhabi performance until March 15th

1. Includes the payment of €164m in H1'23 and €122m in H1'24 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

Robust CFFO in H1 '24, on the back of the exceptional performance across all the business

Cash Flow generation (€m)		H1 '24	H1 '23
	EBITDA	1,099	742
+	Taxes	(173)	(328)
+/-	Other adjustments to EBITDA ¹ (Incl. Windfall tax)	(162)	85
=	Cash flow from operations before WK	764	499
+/-	Changes in working capital	(29)	(83)
=	Cash flow from operations	735	416
+/-	Cash Flow from investments ²	(545)	813
=	Free Cash Flow before financing	190	1,229
-	Interest and leases ³	(178)	(157)
+	Equity-financed projects	23	0
=	Free Cash Flow before dividends⁴	35	1,072

Includes impact of Abu Dhabi divestment



Figures on CCS basis unless otherwise stated; H1 '23 figures include Abu Dhabi performance until March 15th

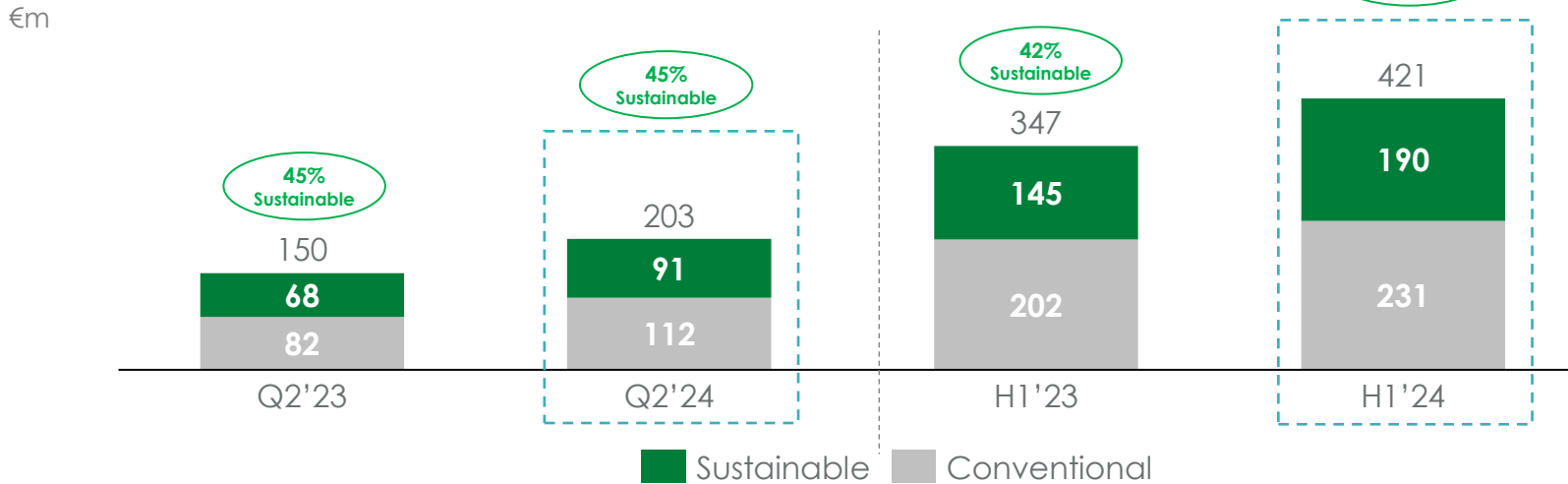
1. Includes the impact of the extraordinary tax imposed on Spanish energy companies, amounting to €122m in H1 '24 and €164m in H1 '23
2. Including organic and inorganic capex
3. Include cost of debt and operating leases
4. Total dividends paid (shareholders + minorities) in the first half of 2024 accounted for €195 million

Capex evolution and breakdown

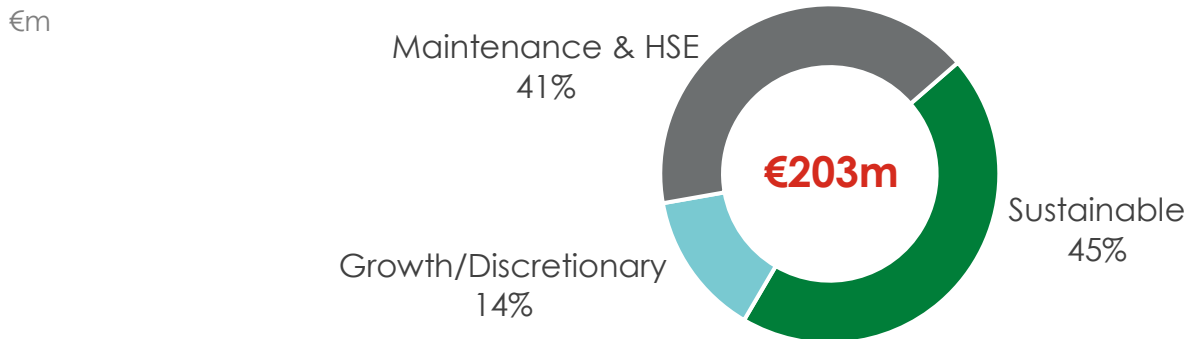
Increasing sustainable investment by focusing on the highest value projects aligned with Positive Motion's strategy



Organic Cash Capex¹ evolution



Organic Cash Capex¹ breakdown Q2'24



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 H1 '24 across all business segments



P O S I T I V E
M O T I O N

- **Solid CCS EBITDA of €1,099m**, driven by healthy refining margins, higher refining production and strong sales in Cepsa's chemicals business
- **45% of our organic Capex payments was devoted to sustainable¹ projects**, underscoring Cepsa's strong commitment to energy transition
- **EIB and Cepsa signed €285 million loan to finance a 500,000 tonnes 2G biofuels plant** in its third financing operation in the last two years to accelerate Positive Motion
- The **CNMC has officially approved Ballenoil's acquisition** reinforcing our position in the market and our commitment to driving growth in this segment
- **As part of the Positive Motion strategy, Cepsa reached an agreement with PetroTal for the sale of the upstream assets in Peru²**
- Cepsa begins the **construction of the first chemical plant in Spain to produce** the base for **hydroalcoholic gels** using **sustainable raw materials**
- **The company holds a robust liquidity position of €5.4bn³**, ensuring 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

Q2 2024 Results
July 29th, 2024

CEPSA