

# Moeve

## FY 2024 Results

February 25<sup>th</sup>, 2025

moeve



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## Today's presenters



**Carmen de Pablo**

*CFO*



**Jaime Cifuentes**

*Head of IR & Corporate Strategy*



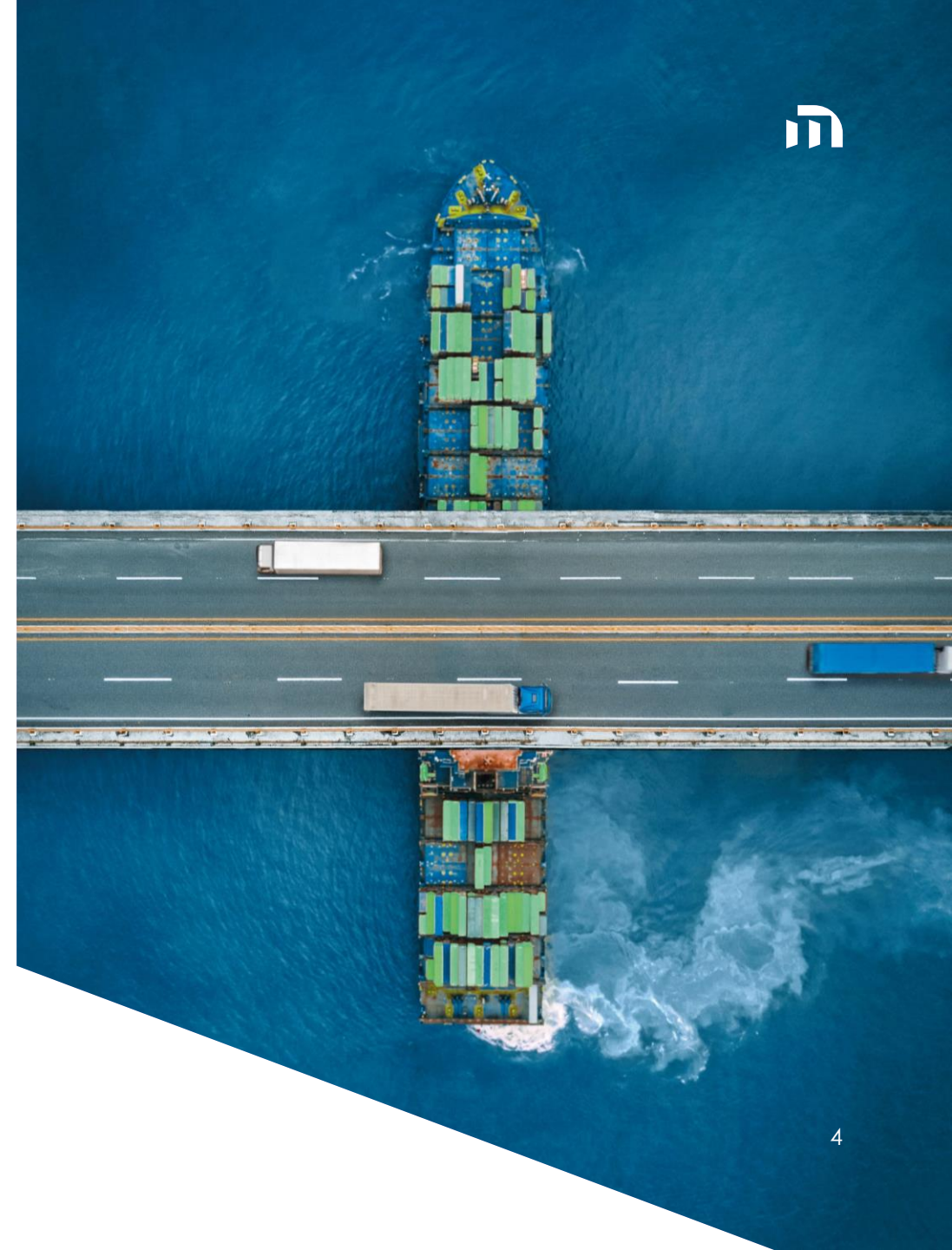
# Agenda

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  
operations<sup>1</sup>

**1.4x**  
Leverage<sup>2</sup>

**€6.1bn**  
Liquidity  
Position<sup>3</sup>

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 Ballenoi, 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    |
|--|--|--|
|  <b>S&amp;P Global</b><br>CORPORATE SUSTAINABILITY ASSESSMENT (CSA) | <b>#1</b> in our sector <br>(for 2 <sup>nd</sup> year in a row)<br><b>#3</b> out of >160 in <br>our sector |   |
|  <b>SUSTAINALYTICS</b><br>a Morningstar company                     | <b>#1</b> out of >50 in our sector <br>(for 4 <sup>th</sup> year in a row)  |   |
|  <b>ecovadis</b>  | <b>Chemicals business</b><br><br><b>Moeve</b>  | <b>Chemicals business</b><br>  |
|  <b>CLARITY AI</b>   | <b>#1</b> out of >50 in our sector <br>(for 3 <sup>rd</sup> year in a row)  | <i>Leader category</i><br>(top category)   |
|  <b>CDP</b>   | <b>Water</b><br><br><b>Climate</b>   | <b>A-</b><br>(for 5 <sup>th</sup> year in a row)<br><br><b>B</b>   |

Note: *these results are as of the date of the last full annual update*: S&P in Dec 2024 (award in Feb 2025); Sustainalytics in Dec 2024 (award in Jan 2025); EcoVadis in Jun and Aug 2024 (award also in Jun and Aug 2024); Clarity AI in Aug 2024 (no formal award/badge exist); CDP in Feb 2025 (no formal award/badge exist).



# 02 Market and Operational Performance

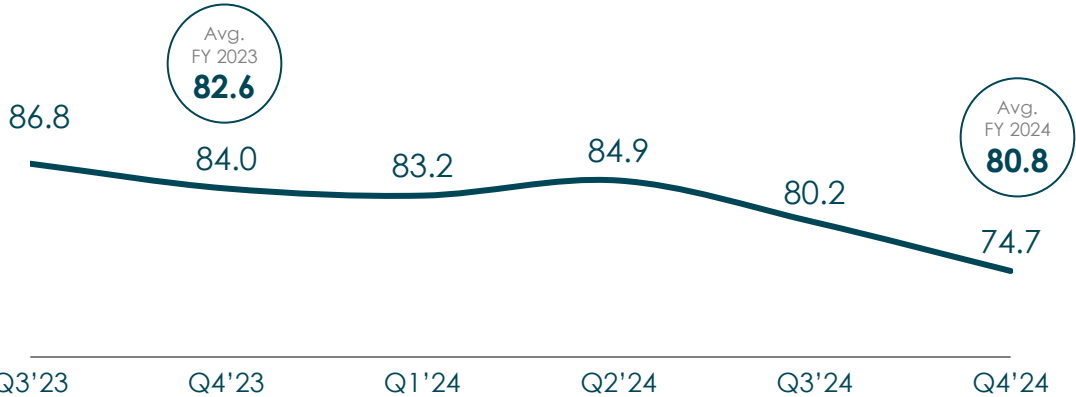






# After a particularly strong first half, the market environment adjusted, while commodity prices in 2024 remained above historical averages

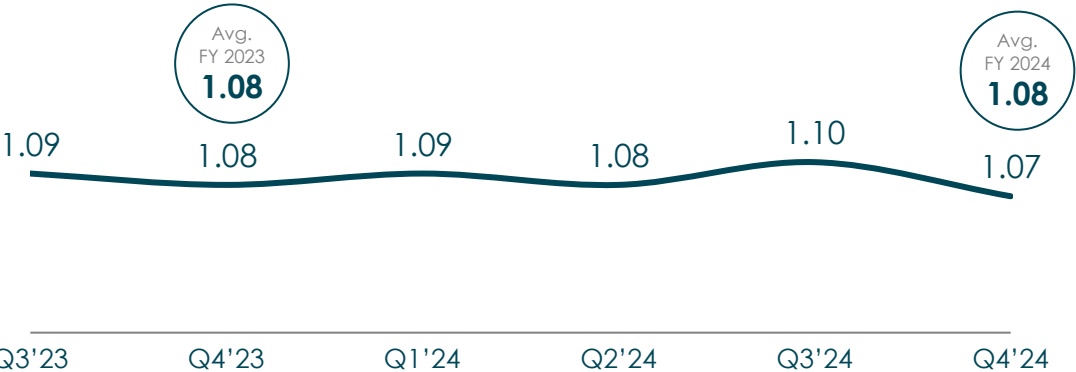
Brent \$/bbl



Moeve refining margin <sup>1</sup> \$/bbl



Exchange rate \$/€



Fuel demand in Spain <sup>2</sup> 1,000m<sup>3</sup>



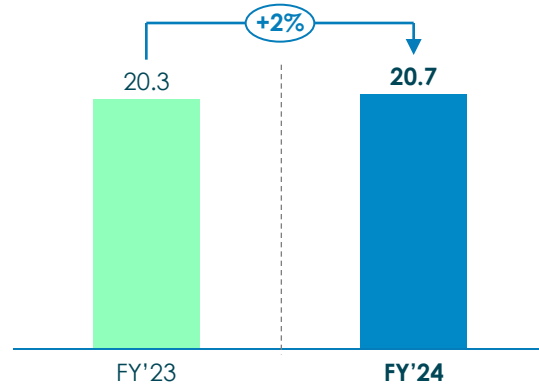
1. Moeve Refining margin indicator has been amended to reflect corporate group allocations, including variable energy costs.  
2. Source: Exolum. Relates to gasoline, diesel A, diesel B, diesel C and Jet



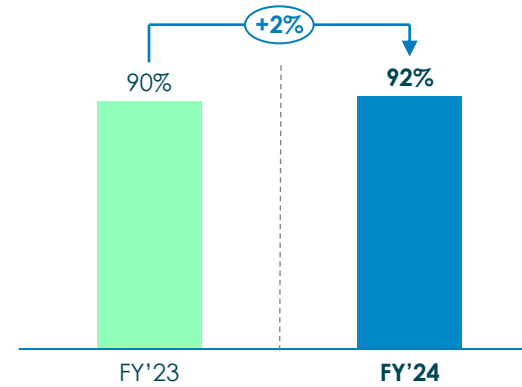
# Robust operational performance across all segments, with chemical sales recovering throughout the year



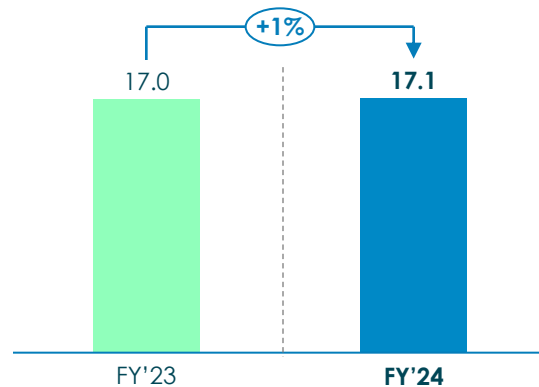
Refining Output, mton



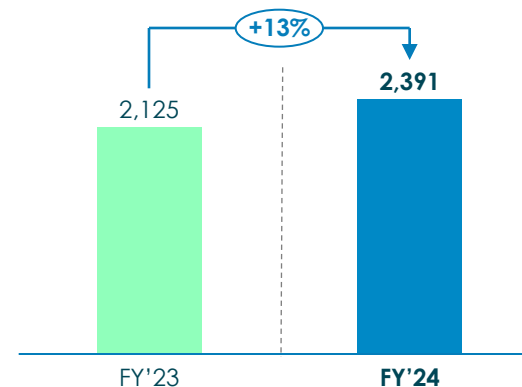
Utilization Rate, %



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**  
CFFO<sup>1</sup>

vs. €1,126m in FY'23

**€1,293m**  
Accounting Capex<sup>2</sup>

vs. €732m in FY'23

**1.4x**  
Leverage<sup>3</sup>

vs. 1.9x in FY'23

**€6.1bn**  
Liquidity<sup>4</sup>

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 15<sup>th</sup>

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        |
|---------------------------|---|--------------|--------------|
|                           | <b>EBITDA</b>   | <b>1,852</b> | <b>1,402</b> |
| -                         | Taxes   | (259)        | (366)        |
| +/-                       | Other adjustments to EBITDA <sup>1</sup> (Incl. Windfall tax) | (341)        | 51           |
| =                         | <b>Cash flow from operations bf. working capital</b>          | <b>1,253</b> | <b>1,087</b> |
| +/-                       | Changes in working capital                                    | (130)        | 38           |
| =                         | <b>Cash flow from operations</b>                              | <b>1,123</b> | <b>1,126</b> |
| -                         | Capex payments  | (929)        | (691)        |
| +/-                       | Other cash flow from investments <sup>2</sup>                 | 278          | 1,179        |
| =                         | <b>Free Cash Flow before financing</b>                        | <b>472</b>   | <b>1,614</b> |
| -                         | Interest and leases <sup>3</sup>                              | (358)        | (319)        |
| +                         | Equity-financed projects                                      | 58           | 0            |
| =                         | <b>Free Cash Flow before dividends<sup>4</sup></b>            | <b>172</b>   | <b>1,295</b> |

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

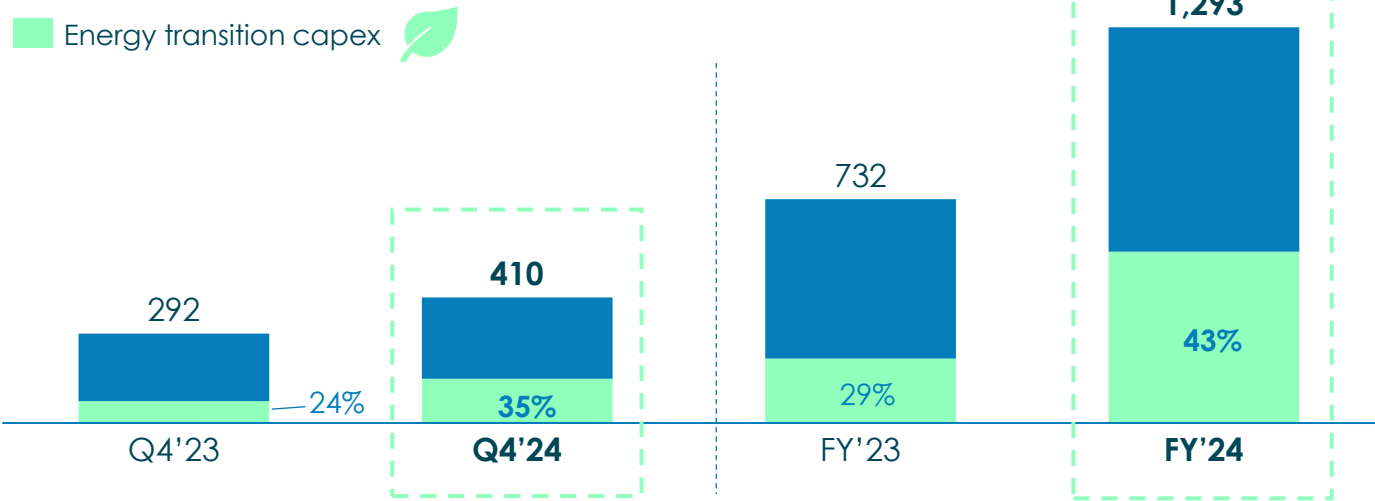
3. Includes cost of debt and operating leases

4. Total dividends paid (shareholders + minorities) in 2024 accounted for €195 million

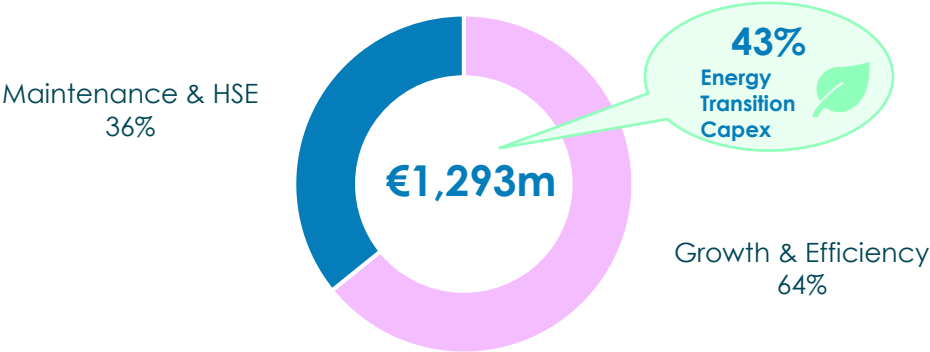


# Substantial increase in accounting capex as we ramp up the execution of our Positive Motion strategy and our commitment to energy transition

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%<sup>1</sup> of our total Accounting Capex** was **strategically allocated to energy transition projects**, reinforcing our long-term sustainability goals

04

**Robust liquidity position of €6.1bn<sup>2</sup>**, providing a strong buffer to ensure enough coverage for maturities until the end of 2029

05

Möve achieved a significant decrease in net leverage<sup>3</sup> **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

**moeve**