



POSITIVE MOTION

THE 2030 STRATEGY
FOR A NEW CEPSA

A background image of a world map, composed of vertical strips of different geographical regions, showing various landscapes like deserts, forests, and oceans. The map is in a muted color palette of blues, greens, and browns.

THE WORLD IS CHANGING

*World
citizens
engage on
climate
change*

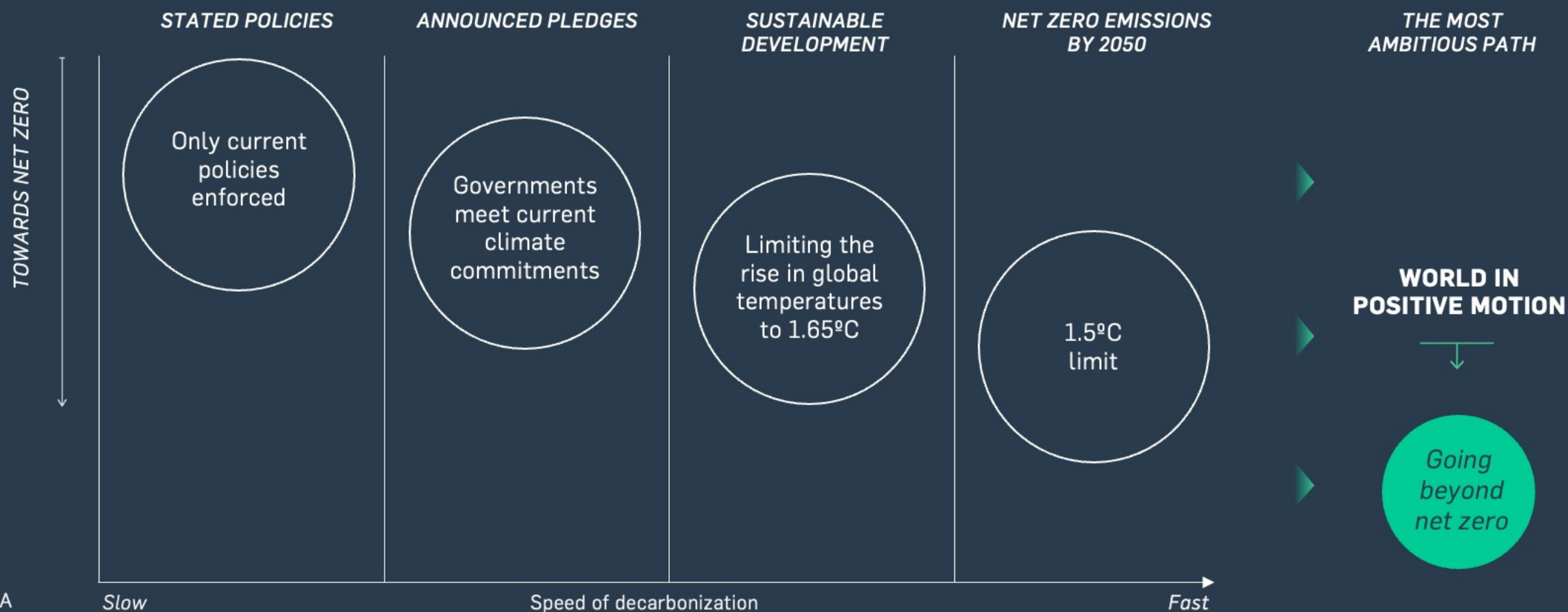
*EU fit
for 55*

*Financial
community
focusing
on ESG*

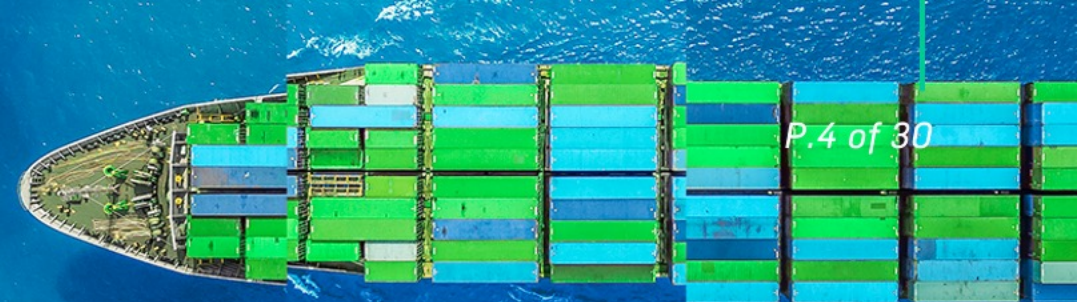
*Digital drives
fast and
efficient
innovation*

*Energy
Security
concerns
in Europe*

Urgent action to go beyond net zero



Green molecules are needed for the most difficult to decarbonize sectors



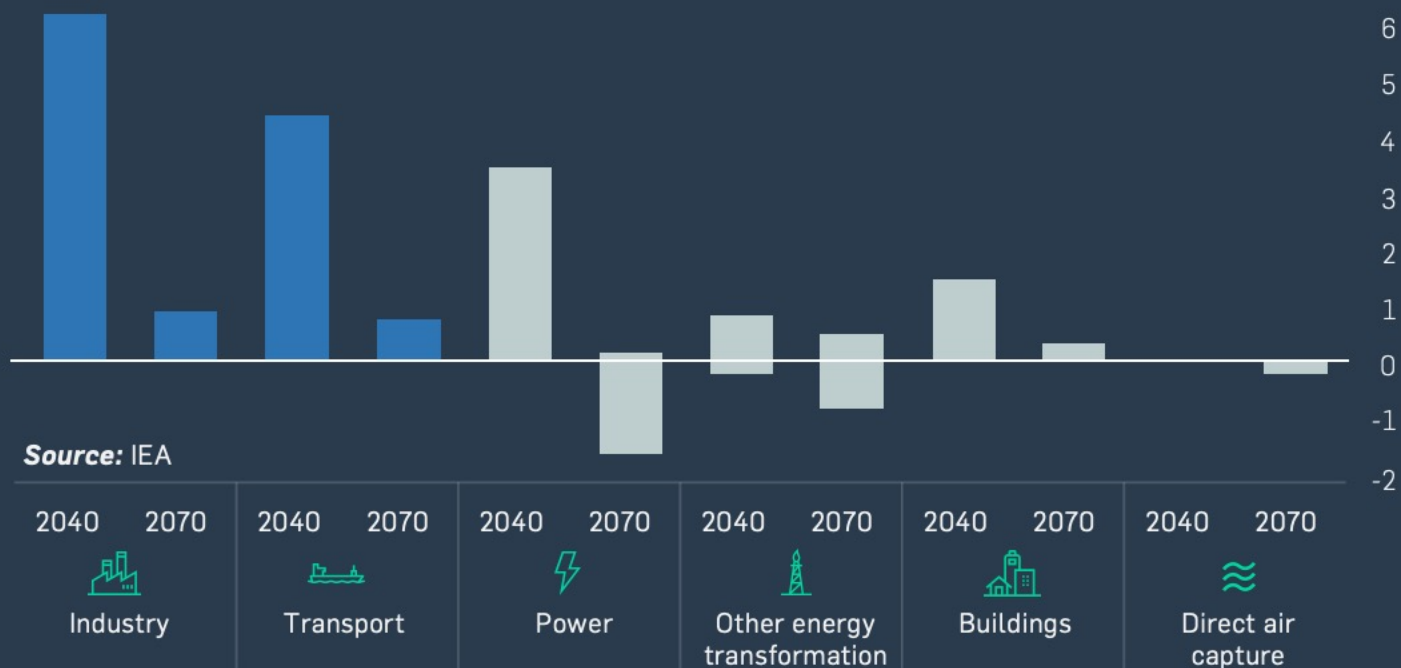
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*Green molecules
are the best solution for:*

- Heavy industry
- Heavy transport
- Marine transport
- Aviation

MOST DIFFICULT SECTORS TO DECARBONIZE

GtCO₂/yr



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*



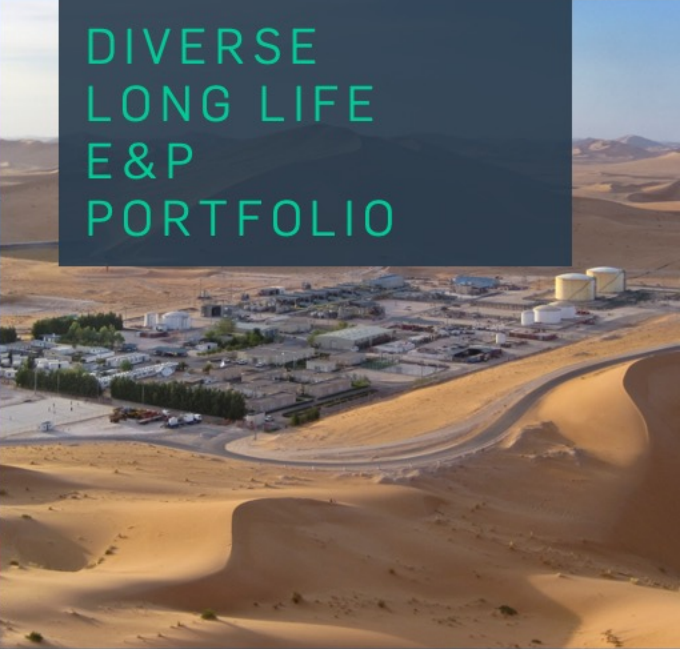
Three successful businesses

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

LEADING
GLOBAL
CHEMICALS
PROVIDER

A night-time photograph of a city skyline with several tall, illuminated skyscrapers, representing the energy business.

FIRST CLASS
ENERGY
BUSINESS

A photograph of a desert landscape with rolling sand dunes and an industrial facility in the distance, representing the E&P business.

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 full-page background image showing two runners, a man and a woman, from behind as they jog up a grassy mountain trail. The sun is low on the horizon, creating a strong golden glow and lens flare effects. The landscape is rugged with mountains in the distance.

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

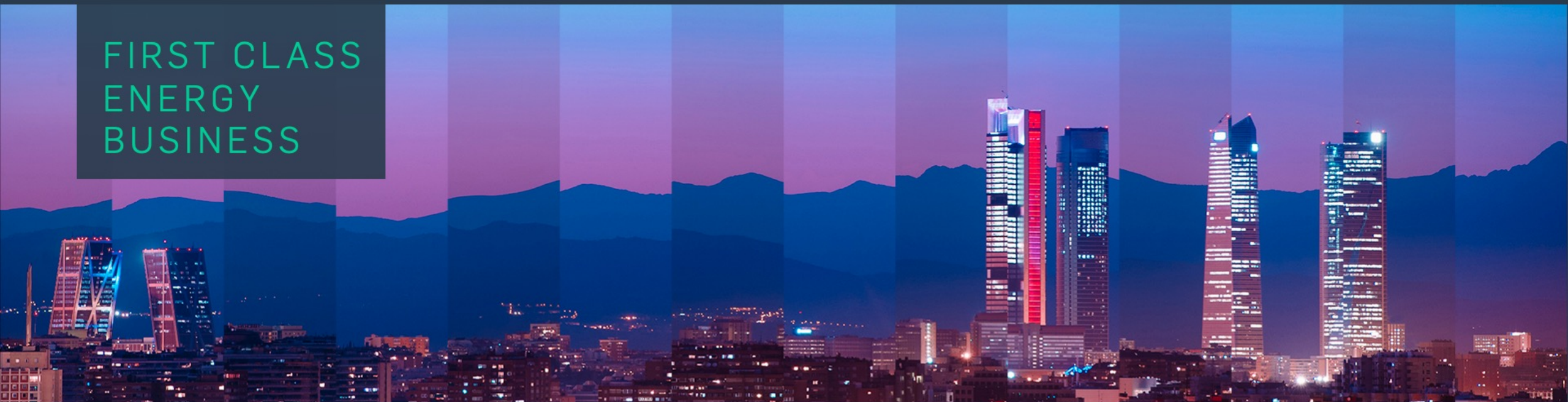


B+

Among leaders in the energy sector

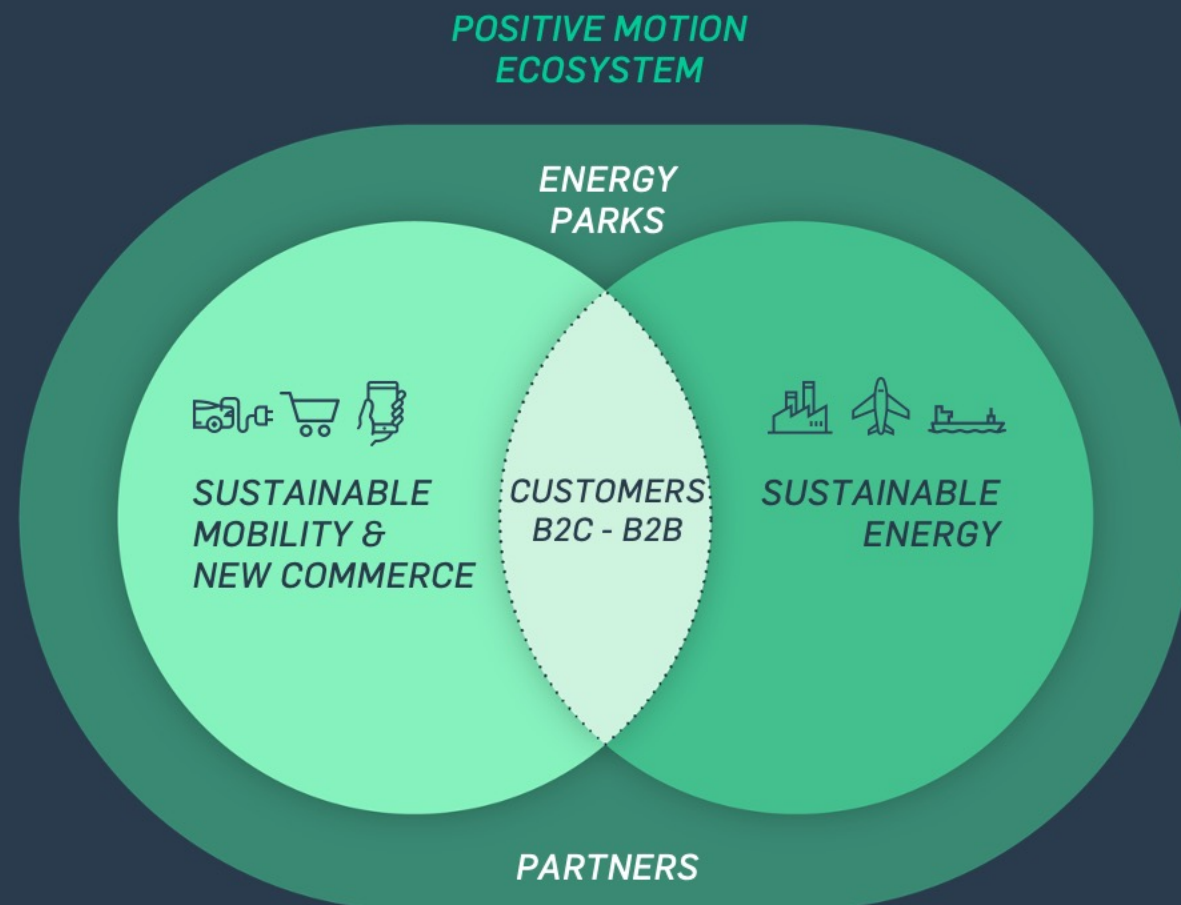
This decade we will transform our energy business

FIRST CLASS
ENERGY
BUSINESS



CEPSA POSITIVE MOTION:

A sustainable ecosystem providing solutions for our customers



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

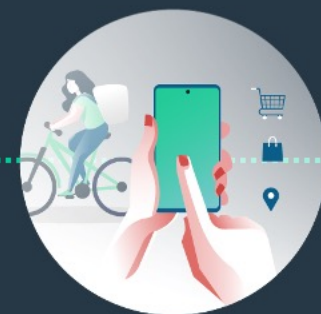
MULTI ENERGY
ON-THE-GO



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



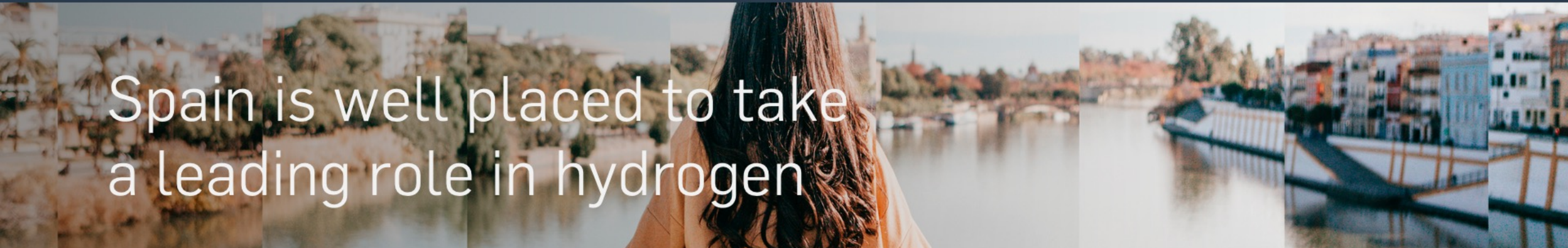
x5** data points collected per day at service stations by 2026 **up to 500M



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

A collage of images representing sustainable energy and urban development. It includes modern glass skyscrapers, lush green trees, and rows of solar panels on a rooftop, all bathed in warm, golden light. A dark blue semi-transparent rectangle is overlaid on the left side of the collage, containing the text "Sustainable energy".

Sustainable energy

A horizontal strip of images showing various scenes from Andalusia, including rivers, historic buildings, and a person's back looking out over a landscape.

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***

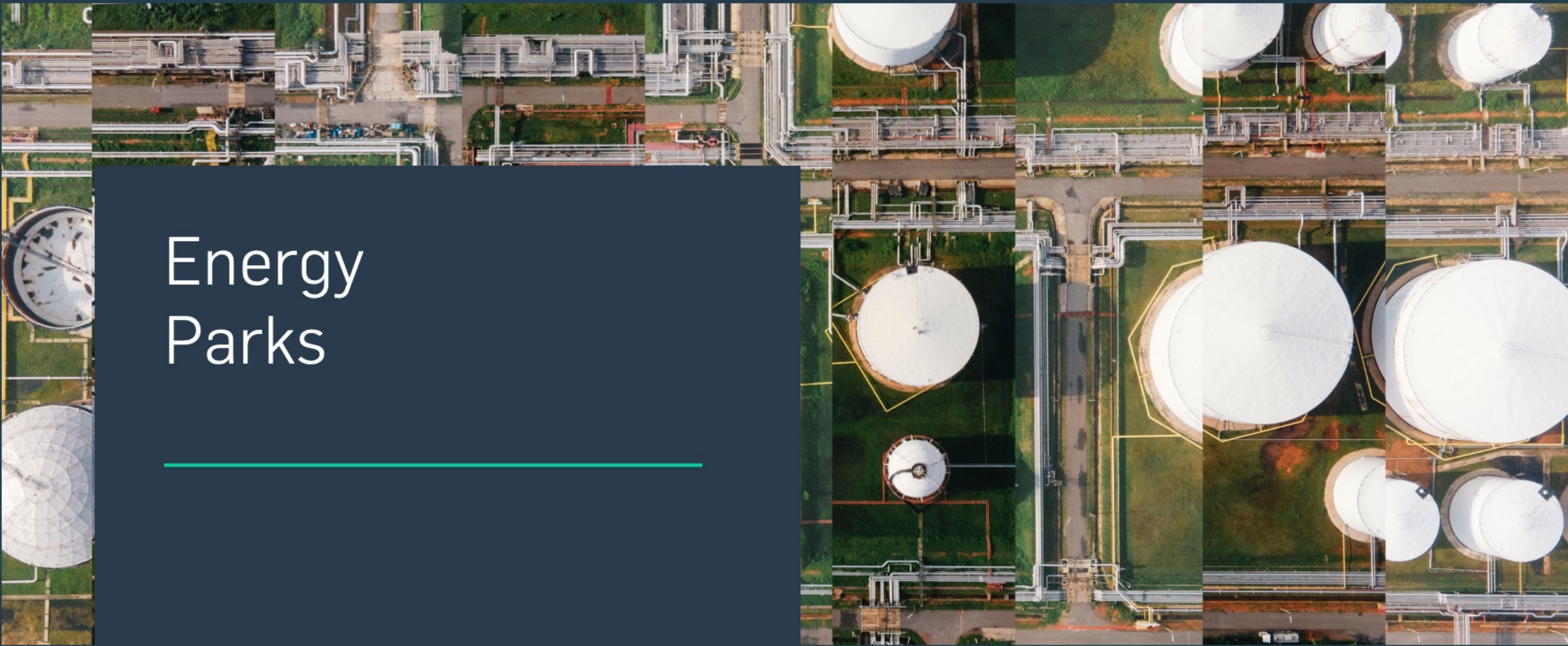
1/3 of total European regulation quantity required



*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

An aerial photograph of an industrial facility, likely a refinery or chemical plant. The image shows several large, white, cylindrical storage tanks arranged in rows. A dense network of pipes, walkways, and structural steel connects the tanks and other parts of the facility. The ground is a mix of green grass and paved areas. The overall scene is a complex of industrial infrastructure.

Energy Parks

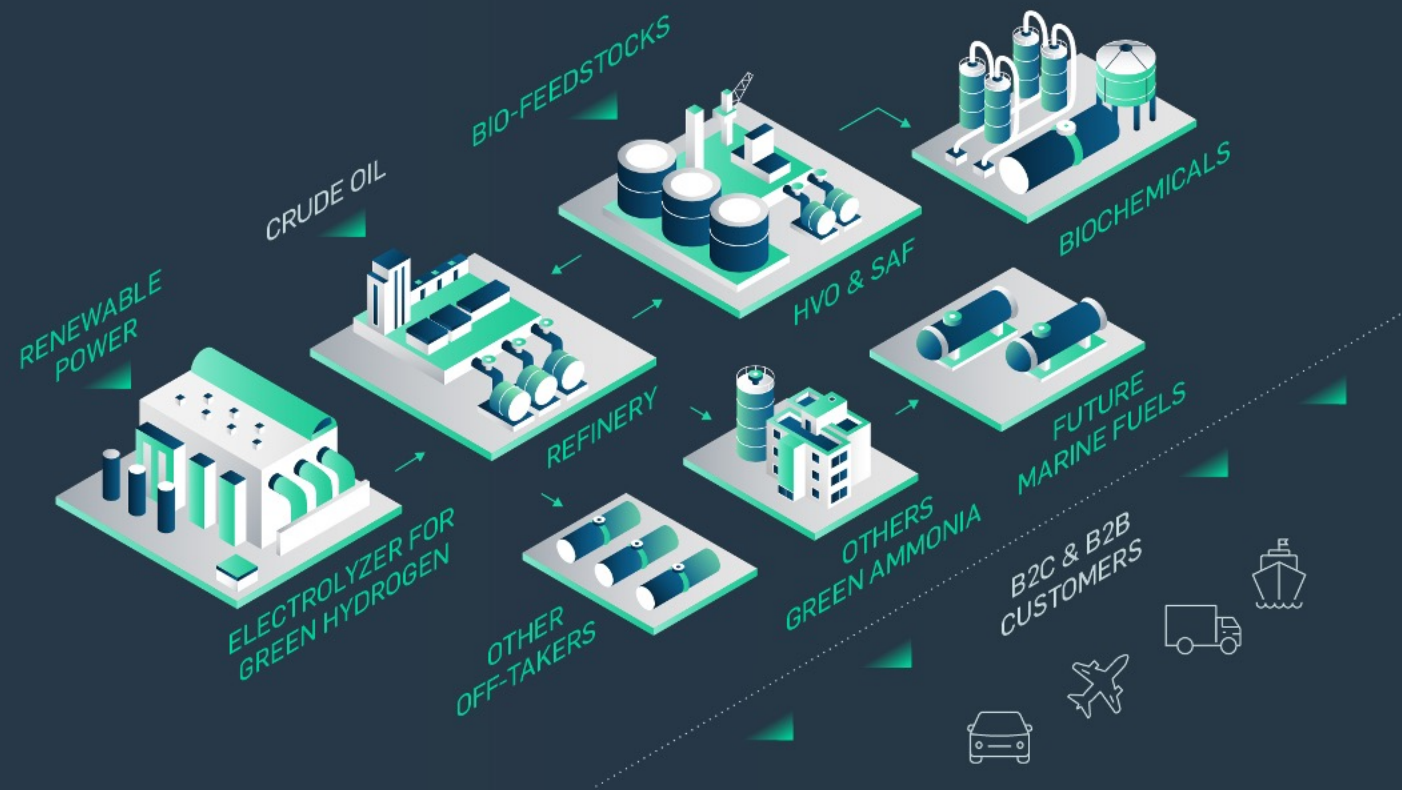
Transforming traditional refineries into diversified Energy Parks

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 blue background with a complex molecular structure of interconnected spheres and lines, representing chemical processes.

LEADING GLOBAL
CHEMICALS
PROVIDER

An aerial view of an industrial facility, likely an oil or gas processing plant, situated in a vast desert landscape with rolling sand dunes.

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

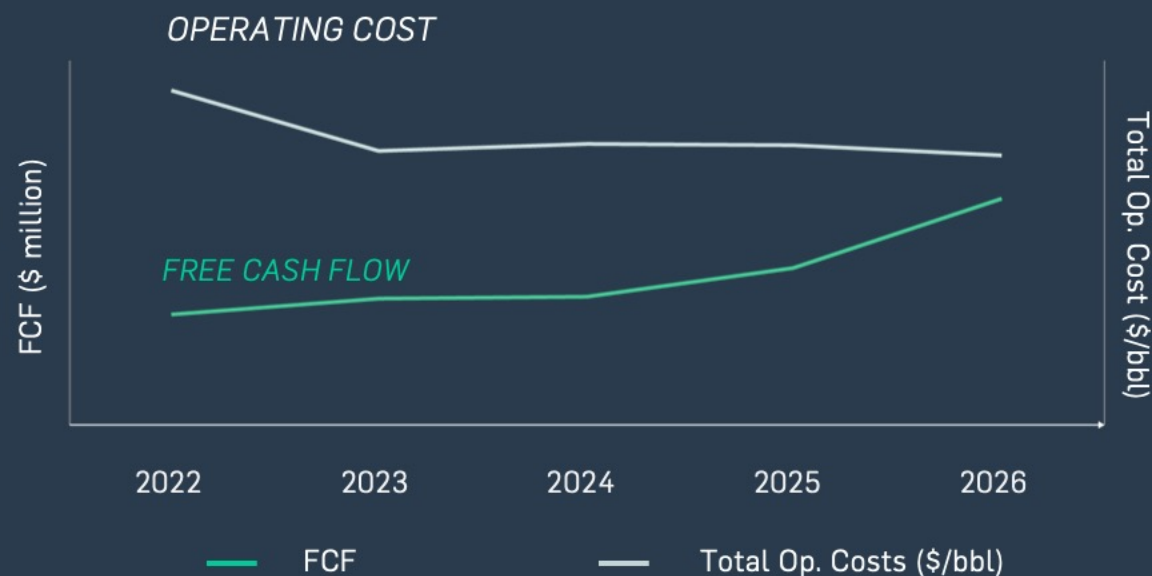
Optimize upstream performance and contribution to carbon intensity reduction

*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

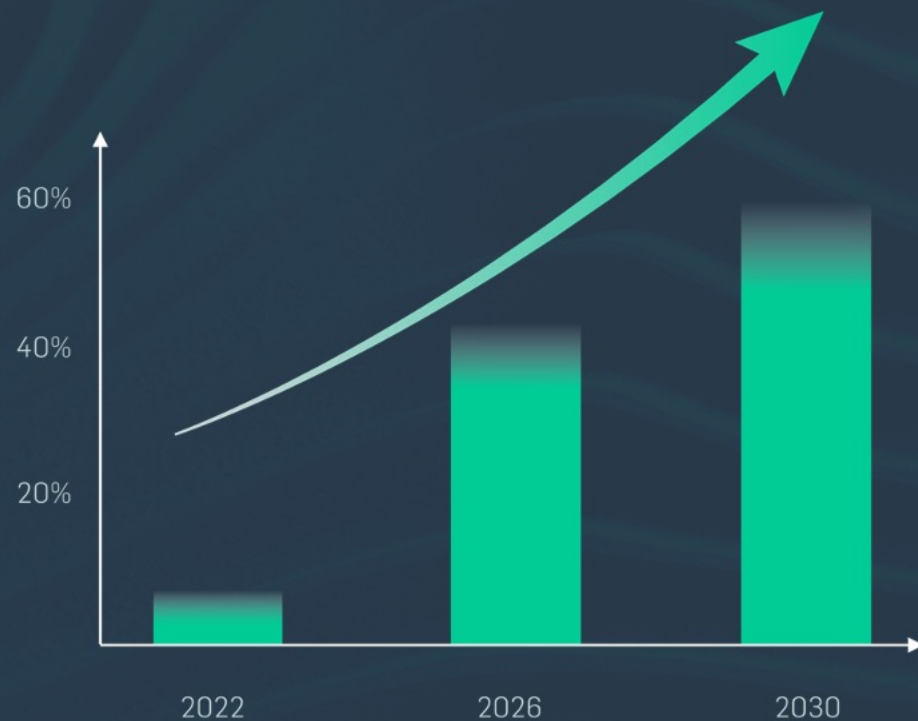
More than
60% *sustainable*



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

