



# POSITIVE MOTION

THE 2030 STRATEGY  
FOR A NEW CEPSA





# THE WORLD IS CHANGING

*World  
citizens  
engage on  
climate  
change*

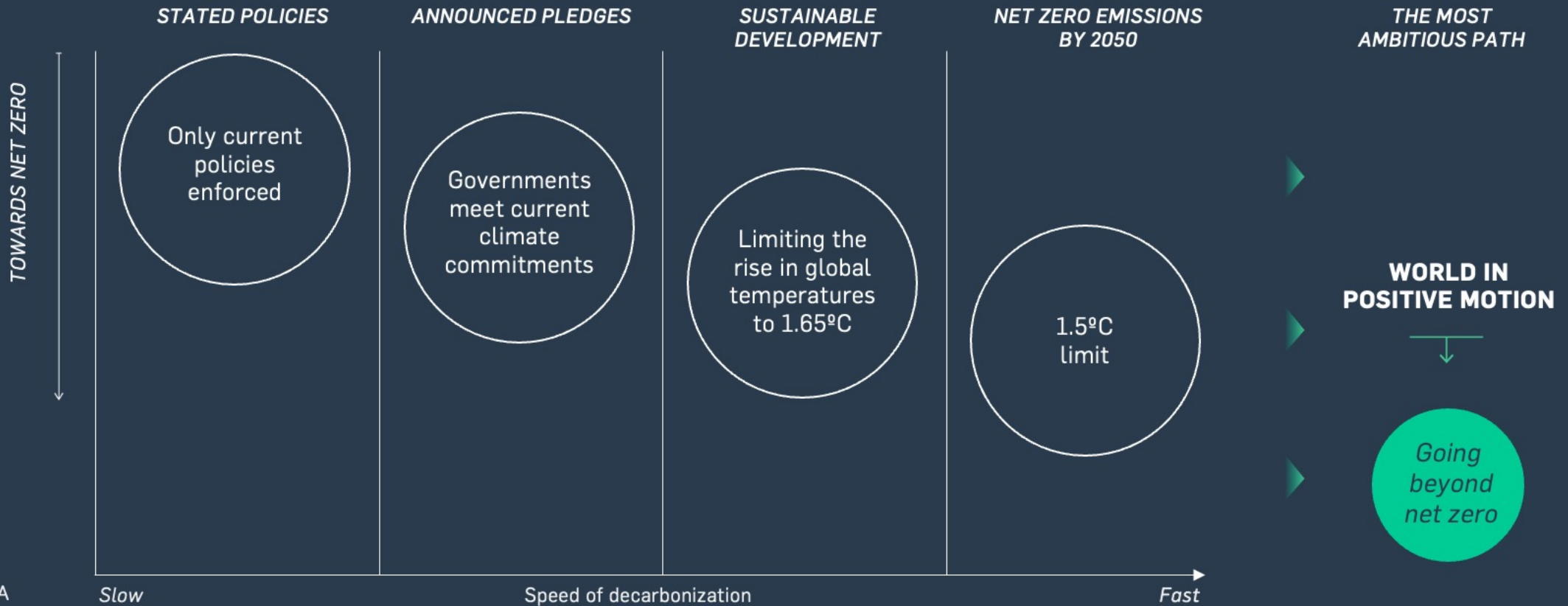
*EU fit  
for 55*

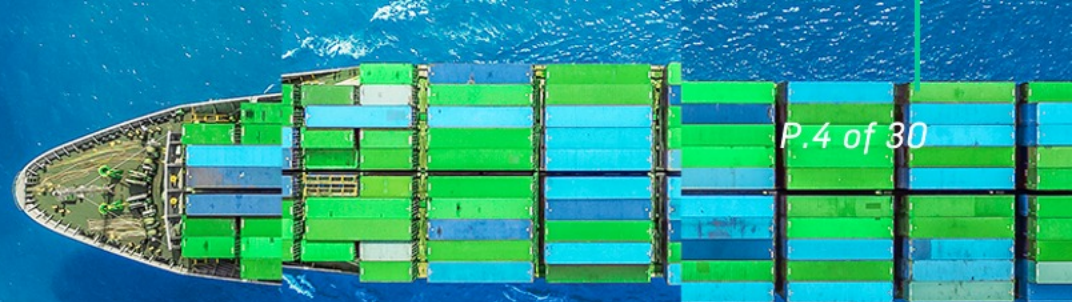
*Financial  
community  
focusing  
on ESG*

*Digital drives  
fast and  
efficient  
innovation*

*Energy  
Security  
concerns  
in Europe*

# Urgent action to go beyond net zero





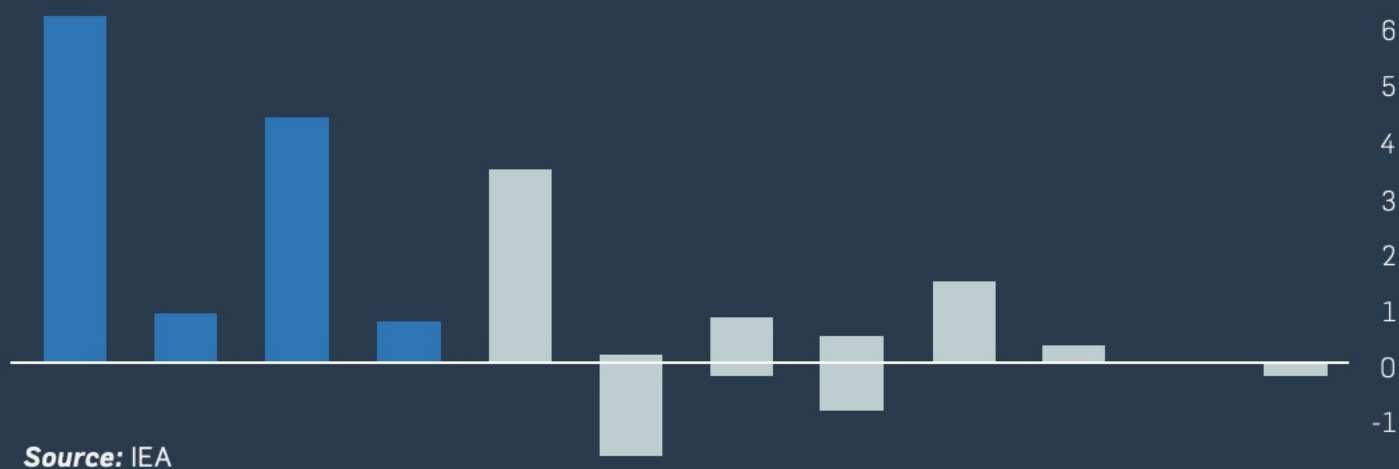
# Green molecules are needed for the most difficult to decarbonize sectors

*Green molecules are the best solution for:*

- Heavy industry
- Heavy transport
- Marine transport
- Aviation


MOST DIFFICULT SECTORS TO DECARBONIZE

GtCO<sub>2</sub>/yr



Source: IEA

2040	2070	2040	2070	2040	2070	2040	2070	2040	2070	2040	2070
											
Industry		Transport		Power		Other energy transformation		Buildings		Direct air capture	

A background image showing an industrial facility with large metal structures and a worker in a white hard hat and dark blue uniform. The worker is holding a document and looking towards the left. The image is partially obscured by a dark blue text box.

# 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 network of interconnected spheres and lines, representing a molecular or chemical structure.

LEADING  
GLOBAL  
CHEMICALS  
PROVIDER

A night-time photograph of a city skyline with several prominent skyscrapers illuminated against a dark sky.

FIRST CLASS  
ENERGY  
BUSINESS

A wide-angle photograph of a desert landscape with rolling sand dunes and an industrial facility in the distance.

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 from behind, ascending a grassy mountain trail. The sun is low on the horizon, creating a warm, golden glow and lens flare effects. The landscape consists of rolling hills and mountains under a clear sky.

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



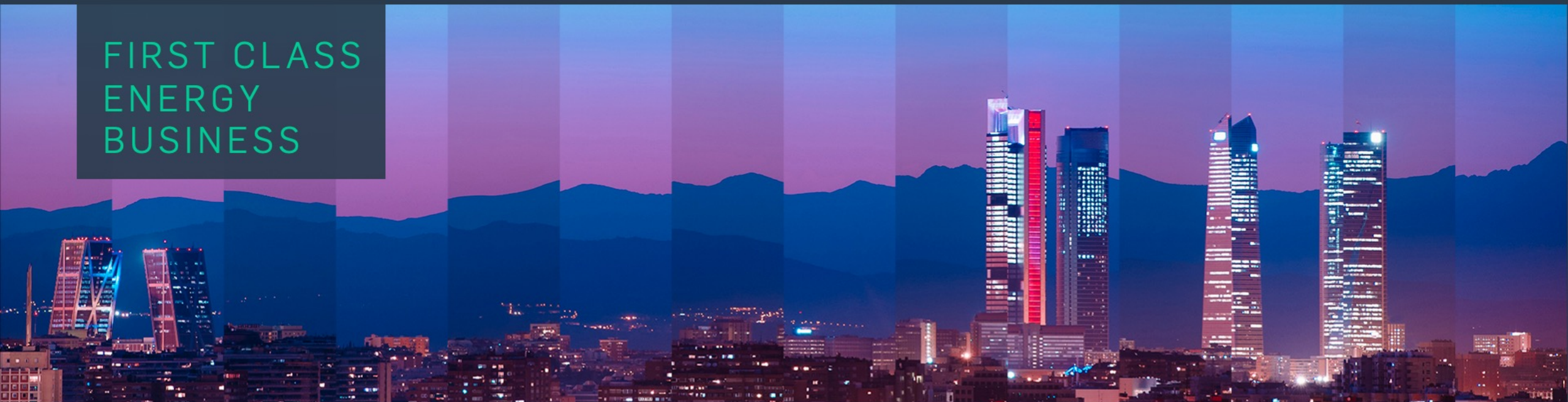
Top Employer  
For 7<sup>th</sup> year in a row



B+  
Among leaders in the energy sector

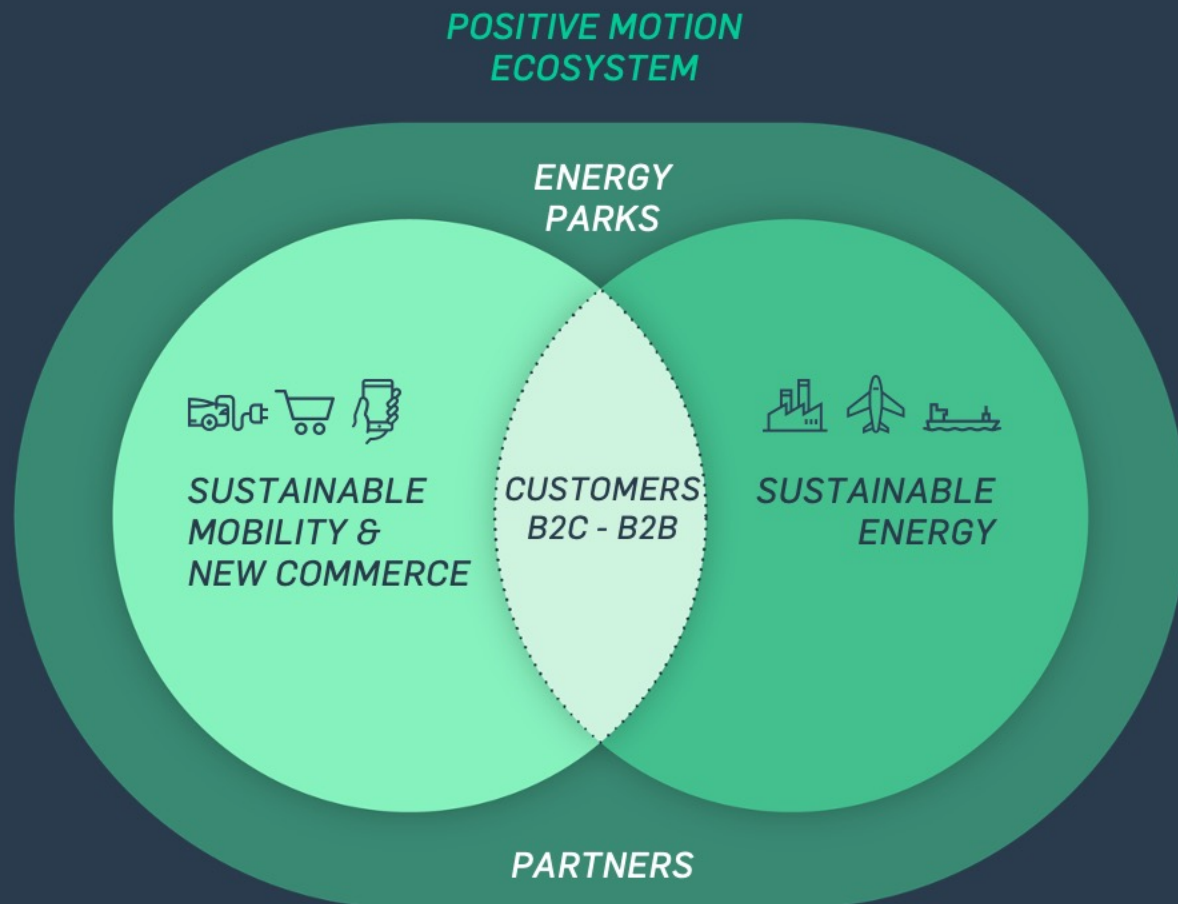
# This decade we will transform our energy business

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

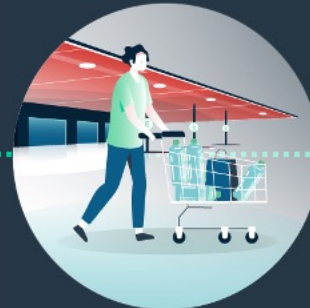
Build a network of **sustainable car wash** stations across Spain and Portugal

**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 a modern city skyline with glass skyscrapers, a lush green rooftop garden with various plants, and a close-up view of solar panels on a roof. The text "Sustainable energy" is overlaid on a dark blue semi-transparent rectangle in the center-left of the collage.

# Sustainable energy

---



A collage of images showing a woman with long dark hair from behind, looking out over a scenic river in Andalusia, Spain. The background is composed of several overlapping photos of the same location, showing buildings, trees, and the water.

# 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*

A collage of aerial photographs showing various industrial energy park facilities, including large white storage tanks, complex piping networks, and processing units. The images are arranged in a grid-like pattern.

# Energy Parks

---

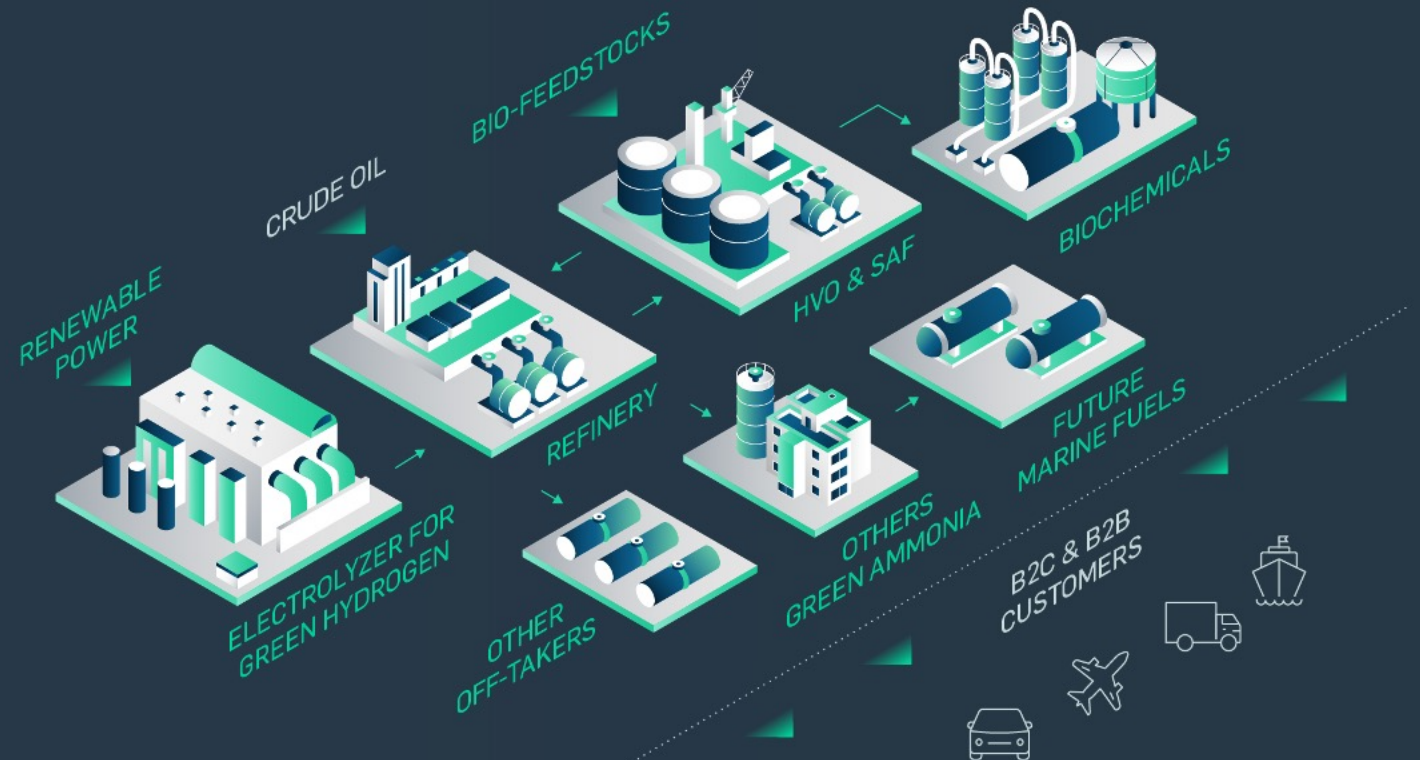
# Transforming traditional refineries into diversified Energy Parks

*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-toned background featuring a complex molecular structure with various sized spheres (atoms) connected by lines (bonds).

LEADING GLOBAL  
CHEMICALS  
PROVIDER

An aerial view of an industrial facility, likely an oil refinery or chemical plant, situated in a vast, arid desert landscape with rolling sand dunes under a clear sky.

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*

- 1<sup>st</sup> Use renewable feedstocks*
- 2<sup>nd</sup> Lower carbon products*
- 3<sup>rd</sup> 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

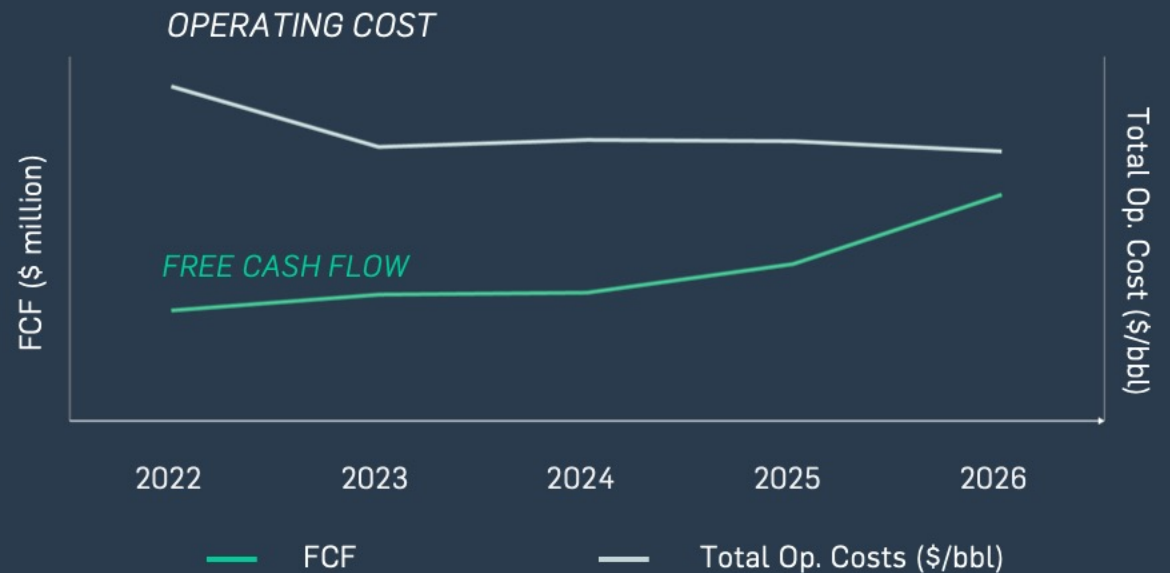
*Optimize upstream performance and contribution to carbon intensity reduction*

*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*

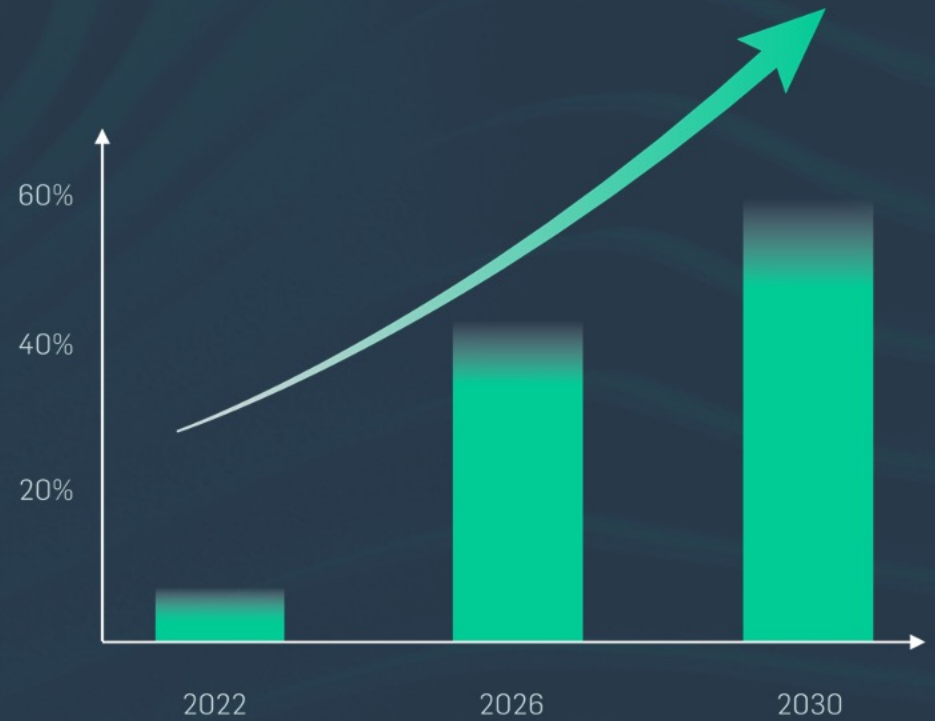
*>15% average new  
projects IRR*

*Our Investment over the decade*  
**7-8 Billion euros**

*More than*  
**60% sustainable**



## Sustainable EBITDA growth



CEPSA IN POSITIVE MOTION

Majority of  
EBITDA  
sustainable before  
2030

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*

