

>>**Jaime Cifuentes:** Good morning, ladies and gentlemen, and welcome to Moeve's 2024 Full Year Results Presentation. Thank you for joining us today, my name is Jaime Cifuentes, Moeve's Head of Investor Relations and Corporate Strategy. Before we start, please let me take a moment to remind you that the financial information contained in this document is unaudited and some figures are non-IFRS. This web cast, including the Q&A session, contain forward-looking statements which reflect the company's estimates, intentions and current expectations concerning, among other things, the company's operations, results, financial condition, liquidity, growth and strategy, but do not guarantee future performance of the company. Please take a moment to read the disclaimer included in the presentation. You can submit your questions through the "Ask a question" tab at the bottom of your screen at any time during the presentation. We will address as many as possible at the end of the session. Today's presentation will be led by Carmen de Pablo, Moeve's Chief Financial Officer.

>>**Carmen de Pablo:** Thank you, Jaime. Good morning, everyone, I am Carmen de Pablo, Moeve's CFO, and it is my pleasure to welcome you all to Moeve's 2024 Full Year Results Presentation. We appreciate you joining us today for this call. As part of today's agenda, I will begin by presenting the key highlights of the year, including major milestones in our Positive Motion strategy. Next, I will cover our market and operational performance, followed by a review of our financial results for 2024. We will conclude with some final remarks before opening the floor for Q&A.

Now, moving on to slide 6 please. 2024 has been transformative for Moeve, making significant progress in our Positive Motion strategy, while improving financial and operational performance. In 2024, we have demonstrated our resilience in, yet again, a volatile market, and our ability to execute our strategic road map with determination. Before we dive into our results, let's take a moment to reflect on what Moeve represents today. Following our rebranding from Cepsa to Moeve, we have reinforced our commitment to leading the energy transition and providing sustainable mobility solutions. The evolution of our business portfolio, alongside key partnerships and investments, is laying a strong foundation for Moeve's future role in the new energy landscape. Moeve delivered a strong operational performance throughout 2024, supported by high refining utilisation rates, steady production and solid sales across our commercial and chemical segments. Our Refining Margin remained resilient at 7 dollars per barrel, reflecting our ability to optimise our refining operations despite market volatility. We achieved a 92% Refining Utilisation rate, demonstrating our operational efficiency and ability to maximise throughput. Commercial and Chemical Sales reached 19.5 million tons, reinforcing the strength of our diversified portfolio and our market leadership in a number of key segments. Our Working Interest production stood at 34.4 thousand barrels per day. From a financial standpoint of view, Moeve has maintained a healthy P&L and balance sheet with improved organic cash generation and a strong liquidity position. EBITDA reached 1.9 billion euros, reflecting our disciplined cost management and efficiency operations. Cash Flow from operations reached 1.1 billion euros despite the impact of the extraordinary tax imposed on Spanish energy companies, which amounted to 243 million euros for Moeve in 2024. Our leverage ratio remained healthy at 1.4 x insurance financial flexibility to support future investments. Liquidity reached 6.1 billion euros providing a solid foundation for our growth initiatives while reflecting our prudent financial policy and contributing to our resilient financial profile. These results underscore our ability to navigate market challenges while continuing to execute our Positive Motion strategy, creating long-term value for all of our stakeholders.

And now if we move on to slide 7, please. With over 95 years of industry expertise, we are positioning ourselves at the forefront of sustainable energy and mobility solutions. Moeve, our new brand, embodies the excellence of positive motion – our strategy to lead the shift towards a low carbon economy. Moeve signifies our bold commitment to the future of energy, our proactive role in developing solutions that reduce emissions, foster innovation and create long-term value for our customers, partners and society. This marks a turning point in our evolution, reinforcing our commitment to innovation, decarbonisation and efficiency while staying true to our heritage of excellence and reliability. Our dedication to reducing carbon emissions remains unwavering with over 8 billion euros of investments planned, more than 60% of which will be allocated to sustainable businesses towards the end of this decade. Moeve is both a celebration of what we have achieved, and an inspiration for what it is to come.

And now moving on to slide 8 to cover key milestones during 2024. Throughout this year, we have taken decisive steps to solidify our leadership in the energy transition. We kicked off the year with a major investment decision in our biofuels segment. In February, Moeve, alongside Bio-Oils, began the construction of the largest 2G biofuels complex in Southern Europe, representing a 1.2 billion-euro investment. This is a significant step to increasing our sustainable fuels capacity and supporting the decarbonisation of transport. Another key milestone in our capital optimisation strategy was the sale of upstream assets in Latin America, reinforcing our focus on key projects, aligning to our strategy and transition goals. Additionally, in April, we successfully completed our largest bond issuance to date, raising 750 million euros with a 7-year tenor, demonstrating the strong confidence of the financial markets in our strategy. In June, we began the construction of the first chemical plant in Spain to produce the base for hydroalcoholic gels, further diversifying our industrial capabilities. The same month, the European Investment Bank reinforced its support with a new loan to finance our Positive Motion projects, further strengthening our capital structure. And also in June, we expanded our downstream presence by closing the acquisition of Ballenoil, adding 249 service stations to our network, enhancing our reach in mobility. As part of our portfolio of optimisation, in August, we reached an agreement with Abastible for the sale of our liquified gas subsidiary, Gasib, in Spain and Portugal, allowing us to focus on our core strategy areas. In September, we continued innovating with the launch of NextLab-R low carbon, the first LAB production process with near 0 emissions from cradle to gate. And last but not least, in October, and as I already mentioned, we successfully completed our corporate rebranding with Cepsa officially becoming Moeve, as a key moment in the company's history, and a key step in our transformation and our Positive Motion strategy. All in all, 2024 has been a landmark year for us. We have made significant progress in our transition towards a more sustainable business model, improved our financial position, and continued to build strategic partnerships that will drive future growth.

And now moving on to the next slide, we will review the ESG recognition we have received. Moeve continues to advance towards our ESG goals, which has led to our recognition as one of the top performing companies in the industry in terms of ESG. In 2024, we secured leading rankings across various sustainability indices. The corporate sustainability assessment CSA of SMP placed us among the top 5% globally, the third in our sector worldwide, and the first one in oil and gas in Europe for the second year in a row. Also, Sustainalytics ranked Moeve as the number one in the sector worldwide for the fourth year in a row. Ecovadis awarded our chemicals business with a platinum rating, placing it amongst the top 1% of companies assessed worldwide. Moeve as a group also ranked well and within the top 3% globally. We also continued progressing in environmental impact

reduction as acknowledged by CDP in the Climate and Water assessments. These achievements validate our commitment to ESG excellence, reinforcing our efforts in climate action, resource efficiency and social responsibility. And now in the next section, we will review the key market and operational performance.

So, now moving on to slide 11 please. In 2024, the market environment was characterised by a fairly volatile but overall positive backdrop for energy markets. Brent crude average: 80.8 dollars per barrel, slightly below 2023 levels. Refining Margins declined year on year pressured by weaker diesel cracks and lower seasonal demand in the second half of the year. Fuel demand in Spain remained resilient despite economic uncertainties. Regarding the FX exchange rate euro/dollar, it averaged 1.08 throughout the year in line with 2023 levels. Despite these market dynamics, Moeve successfully delivered satisfactory results, demonstrating the strength of our business model and our ability to adapt to changing conditions as we will discuss in more detail on the following pages. Now throughout 2024, Moeve has delivered robust operational performance across all segments with notable recovering chemical sales supported by the resilience in diversification of our business model. Refining Output increased by 2% year over year, reaching 20.7 million tons driven by strong operational efficiency and optimised asset utilisation. Our Refinery Utilisation rate improved to 92% up from 90% in the last year, reflecting our ability to maximise capacity in a volatile market. Commercial Product Sales grew 1% totalling 17.1 million tons, underscoring the continued demand for our high-quality fuel and energy products. Chemical Product Sales showed a strong rebound up 13% year over year reaching 2,391 kilotons, marking a significant recovery after a challenging period. With regards to the financial performance by segment, energy EBITDA reached 1.5 million euros, reaffirming the resilience of our core energy operations. Chemicals EBITDA totalled 253 million euros, reflecting a recovery aligned with a rebound in chemical product sales. And Upstream EBITDA totalled 298 million euros, ensuring a steady contribution from our upstream assets after the sale of UA and our Latin American operations. And now, on the next section, we will review the group's financial performance in 2024. Despite a lower margin environment in the second half of the year, we have improved our financial results compared to 2023. Our EBITDA increased by 32% compared to 2023, reaching 1,852 million euros while net income amounted to 444 million. Accounting Capex rose to 1.3 billion euros with a growing share allocated to energy transition projects, and our net debt remained stable whilst our leverage ratio improved to 1.4x net debt to EBITDA. Our liquidity position remained robust at 6.1 billion euros, ensuring financial flexibility to navigate future market conditions.

And now moving on to the next slide please. Let me now walk you through our Cash Flow generation for the fiscal year 2024. As you can see, we delivered solid results this year, supported by healthy organic cash generation, which allowed us to continue investing growth while maintaining a sound financial profile. Our operating cash flow before working capital stood at 1.3 billion euros, up 15% versus last year, reflecting the robustness of our business model. Free cash flow before financing totalled 472 million euros, impacted by higher capex payments of 929 million as we accelerate investments in energy transition and operational efficiency. Free cash flow before dividends reached 172 million euros. We maintained a track record of consistent operating cash flow generation providing us with financial flexibility to invest with disciplined capital allocation supporting both short-term performance and long-term growth consistent with our Positive Motion strategy, and as well return value to shareholders, remained committed to a disciplined and balanced approach,

ensuring that every euro we invest reinforces our competitive position in the market and supports our strategy growth objectives.

And now with regards to our capex evolution on slide 16. In 2024, we significantly intensified our investments, reinforcing our commitment to energy transition and sustainability as part of Positive Motion strategy. Total accounting capex reached 1.3 billion euros, reflecting a strong focus on growth, efficiency and sustainability driven projects. A record 43% of capex investing was allocated to energy transition projects – a significant increase from 29% in 2023. This energy transition capex supports initiatives in biofuels, renewals, hydrogen, renewals power, electric mobility, R&D in energy transition and also decarbonisation in environmental projects in our industrial sites. Out of the total accounting capex, 64% was devoted to growth and efficiency projects, which enhance our operational performance and long-term competitiveness, and the remainder 36% to maintenance and HSC to ensure the reliability and safety of our infrastructure. Through these investments, we continue to accelerate the transformation of our energy model, placing sustainability at the core of our capex decisions. This commitment is reflected in our disciplined and efficient capital allocation where we prioritise projects that align with our strategic objectives and support energy transition. The sharp increase in the energy transition capex demonstrates our focus on directing resources towards high impact value generated initiatives that position us as a leader in cleaner, more efficient energy solutions, whilst delivering sustainable returns to all of our stakeholders. All in all, with a flexible approach to our investments, if required, as demonstrated in the past.

And now to wrap up, please move on to slide 18 for some closing remarks. 2024 has been a year of significant progress for Moeve with improved results across key business segments and solid operational performance, advancing in our commitment to our Positive Motion strategy. Let me highlight some of these key milestones. We have taken a bold step towards the new branding of our identity which marks a pivotal moment in our ongoing transformation. We deliver a notable EBITDA clean CCS of close to 1.9 billion euros, reflecting an improved operating performance driven by a full year refining margin that remain above historical averages, and increase sales volume in our chemicals business. Sustainability remains at the core of our strategy, and this is reflected in our capital allocation. 43% of our total accounting capex was strategically invested in sustainable projects directly contributing to our long-term decarbonisation and energy transition goals. And we have built a robust liquidity position of 6.1 billion euros, ensuring financial resilience and a strong coverage for debt maturities until the end of 2029. This financial position provides us with strategic flexibility to invest in profitable growth opportunities whilst maintaining a solid balance sheet. And as a result of our disciplined capital management, we have successfully reduced our net leverage ratio to 1.4x, down from 1.9 in the previous year. This reflects our prudent financial strategy focused on debt reduction, operational efficiency and sustainable investment. In summary, 2024 has been a year of important milestones and financial strength, which has enabled us to accelerate our Positive Motion strategy, while delivering solid financial and operational performance. As we look ahead, we remain focused on three key priorities:

1. Maximising our cash flow generation to self-fund growth and enhance financial flexibility;
2. Accelerating investments in the energy transition to drive long-term value.

3. Maintaining a strong balance sheet, ensures resilience across all market conditions. With these pillars firmly in place, we are confident in Moeve's ability to deliver continued value to our shareholders, customers and stakeholders in 2025 and beyond.

Thank you all for your time today, and I will now hand it over to Jaime for the Q&A session.

>>**Jaime Cifuentes:** Thank you very much, Carmen. A reminder to our audience: you can submit your questions through the "Ask a question" tab at the bottom of your screen. We will take a few moments to gather your questions before proceeding with the Q&A. I also wanted to take the opportunity to share that I will be soon stepping down from my role as Head of Investor Relations, to focus on my responsibilities as Head of Corporate Strategy. It's been a privilege to work with all of you. I am very pleased to introduce Álvaro Bachiller who will be taking over as Head of Investor Relations, as well as Treasury and Financing. Álvaro joins us with extensive experience, and I am confident that his expertise and fresh perspective will bring great value to Moeve, and to all of you. Thank you once again for your support. I look forward to staying connected in my new role, and of course to see how this team continues to grow under Álvaro's leadership.

Okay, it seems we do have a few questions, so let's go with the first one: what's our view about the chemical business for 2025?

>>**Carmen de Pablo:** Thank you. Well, as you know, we do not provide with specific guidance, as it relates to 2025 or beyond, but maybe just to make a few remarks more on the context of the European petrochemical sector, which continued to, as we have seen in 2024, to face some challenges, and this is from the perspective of a weaker user end demand, and some over supply that has brought obviously some operational cost issues for the sector, when we look on a global basis and that's affecting the intermediate and surfactants divisions, also the Chinese Phenol industry with supply and demand imbalances, one could expect that that continues to persist and also in the context of reduce local consumption that could lead to an increase in exports from China, and on that context, creating some additional pressures in the rest of the European context and other situations of rationalisation that could be anticipated. But let me maybe reinforce the fact that our strategy continues to focus on maintaining our competitive position; we are a resilient player in the industry, as we have demonstrated in our results, when you look at 2024 with a focus, as you have seen, on efficiency and excellence, and this is also in the context of optimising and maximising the synergies that we have with our energy parks, and also enhancing our cost advantages in raw materials and logistics, but also on the forefront of innovation and sustainability, which is also drivers for future growth, as we look to expand and enhance all our sustainable offerings which are pioneering, and as you have seen, we have made some announcements as it relates to renewable, circular and low-carbon products, which are very much coupled with the advancements that we are doing in technology and also in the R&D pipeline that we have ahead of us. So that will overall give us a more robust, more resilient, to basically face any market environmental challenges that may come across into 2025 for the context of our chemicals business.

>>**Jaime Cifuentes:** Thank you, Carmen. The next question is about our view on the refining margins for this year, for 2025, and utilisation rates.

>>**Carmen de Pablo:** Okay, so let me reiterate again that we do not provide with a specific outlook for the current year neither beyond, but maybe to try to provide with a little bit of light - I think it's

important to note that refining margins overall when we have started the year, we have seen an improvement as they currently stand, more in the zip code of 7 dollars per barrel, and that's above the levels that we started or ended up effectively last year. And so, we would expect overall a refining margin environment, which is obviously impacted by several factors. Macroeconomics and geopolitical factors will continue to shape the refining environment, we will need to follow closely what it is on the trade tariffs, the monetary policy, brent natural gas prices all bringing effectively to an overall view on what is 2025, which for us today continues to have, effectively a support from global refinery maintenance programmes as we see in particular in middle distillate, and then, as we see, also diesel supply normalisations. I think we should be settling on refining margin levels that are above what we had seen on historical averages, and probably more on the tune of just below what I had just mentioned we are seeing in February. So, a constructive overall environment we anticipate for the remainder of the year.

>>**Jaime Cifuentes:** There is also a question regarding utilisation rate during Q4 2024. Let's cover that one too.

>>**Carmen de Pablo:** Okay, so yes, in Q4 of last year, we had a lower utilisation rate that was at 81% and that came down from the previous quarter when we reached 93%, and we ended up the year at 92%, which I think is a very healthy level, but looking at Q4, and to the question there was due to scheduled maintenance turnaround, one of the largest we have had in the last 5 years, and it was planned on the basis also where we anticipated to have lower refining margin environment, and that's the reason for that utilisation rate. I think that when we look into the remainder of this year, we should continue to see healthy levels and probably, you know, just shy of where we, or just about where we ended up last year.

>>**Jaime Cifuentes:** Okay, the next question is about our target regarding hydrogen capacity by 2030. Are we still comfortable with that target? That's basically the question.

>>**Carmen de Pablo:** Okay, yes, there's nothing that is sort of due to change our strategy and, in particular, as it relates to green hydrogen, we maintain our target towards the end of the decade. Maybe just to reinforce our positioning and our drive to lead into green hydrogen, let me also take the opportunity to share that last Friday, we were basically, provisionally, allocated 300 million of the PERTES, of subsidies for the development of the first stage of our Andalusian green hydrogen valley, and that's, again let me remark the fact that it is provisional, that in the next few weeks, a final decision and publication will be made, but it's very good news indeed because, as you know for us, green hydrogen is one of the key vectors for our decarbonisation of our own operations, but those of our clients as well, in particular, on industries that cannot electrify and will require the use of ring molecules. So, very good news, I think it's a real opportunity for Spain to lead into, effectively, the European energy independence with an industry that can foster further reindustrialisation of Europe and, in particular, southern Spain with the development of our green hydrogen project.

>>**Jaime Cifuentes:** Okay, two similar questions regarding the investment grade rating and our commitment going forward.

>>**Carmen de Pablo:** Okay, well, thank you for the question and let me reaffirm our commitment to investment grade. This is something that we have publicly stated several times in the past, and we continue this goal to reaffirm from a management perspective, but also from our shareholders, our

intent and to maintain and commitment to the investment grade. We, as you know, have a relationship with the 3 key rating agencies, and obviously we look into how we balance effectively our balance sheet structure with the remuneration of our shareholders, and also the strategic growth that we have into our Positive Motion plan. And maybe to that point of commitment into investment grade the fact that during this year, 2024, we have not paid any extraordinary dividends, our shareholders have lower the usual rate of dividends paid during the year, and this is even more in the context of sales of certain businesses that we had in 2024, like the sale of our upstream Latin American activities, or LPG, and those funds have been maintained, and are maintained for the purpose of having a healthy balance sheet, whilst also investing in our Positive Motion strategy. So, that's a commitment that we have across. Let me also take the opportunity to make the point that we have continued to the leverage from the levels that we reached at the end of 2023, which were at 1.9x net debt to EBITDA. We have closed in 2024 at 1.4x, and that's obviously in a context of deleveraging and a commitment also to maintain a very healthy liquidity position that has brought us to have 6.1 billion euros of liquidity, which is a very good buffer to even cover all our maturities until the end of 2029. All in all, in the context of our conservative financial policy, that guides all the steps and decisions that we take internally.

>>**Jaime Cifuentes:** The next question is about our plans for a next bond issuance down the road this year.

>>**Carmen de Pablo:** Okay, so, well maybe just tagging along, as we just mentioned, we have a very robust liquidity position that gives us a lot of comfort with no immediate urgency to take any new issue at this point in time. However, and as you have seen us in several of the conferences and non deal roadshows, we are firmly committed, of course, to maintaining our presence in the capital markets, and this is a fundamental part of our capital structure to enhance the diversification that we also have from the perspective of funding sources to the effectively financial institutions' bilateral loans that we have along our capital structure. As you know, our next bond is maturing in February 2026 and, of course, we may consider refinancing it should the market conditions, overall, prove favourable. So, we will monitor the markets, and we will obviously look at the different opportunities that we have ahead of us, and take the optimal decision and market window if that's the case.

>>**Jaime Cifuentes:** Thank you, Carmen. The next question is about the role of our energy parks, both San Roque and Palos de la Fronterain Huelva in the future of Moeve.

>>**Carmen de Pablo:** Yes, so, well, San Roque and Palos are really at the core heart of our operations and our strategy, so really our energy parks and both locations are going to be the key base and driver for our future growth when we look at biofuels and green hydrogen, they are also strategically best placed from the perspective of developing our strategy. As you know, we are already under construction of the largest 2G biofuels complex in southern Europe, and we are now planning, and as I mentioned, when we get the final outcome of the PERTES to make additional investments into towards green hydrogen. That's clearly part of our strategy, so just to reiterate, at the core heart of our strategy Positive Motion.

>>**Jaime Cifuentes:** Thank you very much, Carmen. There is another question regarding the biofuels market outlook in Europe, so what's our take on that?

>>**Carmen de Pablo:** Yes, so, I mean biofuels is one of the also key areas for growth for us, and as I just mentioned, we are investing in the construction of our largest complex southern Europe digital native and state-of-the-art technology that will come across, and really the advance we have seen in the last, and at least in the outlook that we have into the next months, and as we look into the decade, do not really change the fundamentals of the market in the medium to long term, where actually we see that to be structurally short where effectively margins will be expected to recover and to grow into the future. When we look at the mandates that many of the sectors are receiving, SAF, Sustainable Aviation Fuel, and so forth, we see obviously a market potential where, by the time we have our new plant under operation, we should take the benefit of structurally being positioned into our biofuels business.

>>**Jaime Cifuentes:** Thank you, Carmen. The next question is about the anti-fraud measures in Spain. Are we already feeling an improvement in sales volumes?

>>**Carmen de Pablo:** Well, I think it has been very good news, and we appreciate obviously the actions that we are taking in order to mitigate the impact that we suffered during last year. I think we are starting to see the signs of that recovery, and whilst it's still early days, and probably, there needs to continue to have further implementation of the measures of what has been announced, we are starting to see some recovery, which we anticipate should continue to build upon the remainder of the year. So, positive news and we're seeing the positive signs from the early days of 2025.

>>**Jaime Cifuentes:** Okay, one last question, Carmen: when will the full year 2024 financial statements be available on the website? That's an easy one, right?

>>**Carmen de Pablo:** Yes, finally some easier questions. So, the accounts effectively have been fully approved by our board and will be made available today at our website.

>>**Jaime Cifuentes:** Okay, I think we can wrap it up now. There are no more questions, so thank you very much for everyone joining, and see you soon.

>>**Carmen de Pablo:** Thank you very much. Thanks.