

>> JAIME CIFUENTES: Good morning, ladies and gentlemen, and welcome to Moeve's 2024 Q3 results presentation. Thank you for joining us today. My name is JAIME CIFUENTES, Head of Investor Relations and Corporate Strategy. Before we start, we want to express our deepest solidarity with all those impacted by the recent floods in Spain, and extend our condolences to the families and friends of the victims. We remain fully committed to supporting the effected regions, and hope that normality will be restored as soon as possible. And now, we will proceed with the presentation of the results for the third quarter of the year. Let me take a moment to remind you that the financial information contained in this document is unaudited, and some figures are non-IFRS for us. This webcast, including the Q&A session, may 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 in the presentation. You can send us your questions through the "Ask question" tab located at the bottom of the screen, at any time during the presentation. We will do our best to answer all of them at the end of the session. Today's conference call will be conducted by CARMEN DE PABLO: Moeve's Chief Financial Officer.

>> CARMEN DE PABLO: Thank you Jaime, and good morning, everyone. I'm CARMEN DE PABLO, Moeve's CFO, and I welcome you all to Moeve's 2024 Q3 results presentation. I hope you are all well, and thank you for joining. Before we begin our Q3 results presentation, and as mentioned by Jaime, we want to express our support for everyone impacted by the recent DANA weather events. At Moeve, we are at a critical point in our transformation. Not only in terms of our business portfolio, but also in having taken the step to redefining our corporate identity. This new brand captures our purpose to lead into more sustainable energy and mobility solutions. Please allow us to share a short video that captures the essence of our transformation.

>> Video: Cepsa becomes Moeve. A new brand for a company with over 90 years of history. Moeve drives a future powered by more sustainable energies based on green molecules. Developing Andalucia's Green Hydrogen Valley. Building southern Europe's largest 2G biofuels complex creating one of the largest ultra-fast electric charging networks across Spain and Portugal. Being global leaders in sustainable ingredients for detergents. With positive motion, we're opening the doors to a hopeful future where we'll offer energy that is more affordable, abundant and sustainable for businesses and consumers. Moeve is: Movement, Optimism, Energy, Valor, Evolution. Moeve is colour, dynamism and hope designed by and for people together with our team. This future has a future. Moeve.

>> CARMEN DE PABLO: As the video shows, we are building a legacy of over 90 years. Our past is invaluable, but today, we are fully focused on shaping a future where fossil fuels

gradually make way for sustainable energy at the core of our business. This is Moeve's movement. With a strong support in visible changes, we are ready to speed up the transformation we began 2 years ago. The new brand isn't just a new brand, it's a powerful catalyst to deepen and accelerate this shift; a decisive step forward in aligning our business with a sustainable future. When we launched positive motion in early 2022, our commitment to decarbonisation was already strong. Now, it has gained unstoppable momentum. Our roadmap is clear: to lead the transition and pioneer green molecules and sustainable energy solutions from renewable sources. Moeve is both a celebration of what we have achieved, and an inspiration of what is to come. We sincerely thank everyone joining us on this journey and making this transformation possible.

And now, let's dive into today's results presentation, and as part of today's agenda, I'll start introducing the main highlights of the third quarter including key milestones in our Positive Motion strategy. Next, I'll cover market and operational performance highlights followed by a review of our financial performance for the 9 months of the year. We will wrap up with final remarks, and then open up the floor for Q&A.

And now moving on to slide 8 please. During the third quarter, Moeve's results were marked by a challenging market environment characterised by lower commodity prices and reduced refining margins mainly due to a reduction in product demand, decreased diesel cracks, and the VAT fraud of certain distributors in Spain that impacted the entire sector. However, it is worth highlighting that operational KPIs have remained robust, contributing to a strong performance across most business segments. Our refining margin averaged 4.8 dollars per barrel below the figure of Q2 2024, but it's still within historical ranges. Refining utilisation rate remains strong at 92%, reflecting a slight decrease compared to the previous quarter due to scheduled maintenance shutdowns. Our utilisation remains at the upper end of industry standards. Commercial and chemical product sales reached 5 million tons; an increase compared to the previous quarter driven mainly by seasonality effects. The contribution from our low cost business buying oil, also supported our volumes during the quarter. Our upstream business average working interest production was around 36,000 barrels per day, slightly higher than Q2 2024, partially offsetting lower crude prices that average 80 dollars per barrel in the quarter. On the financial side, despite the decline in refining margins, most of the business segments demonstrated a strong resilience delivering a group EBITDA of 383 million euros in the quarter. Cash flow from operations after working capital reached 206 million euros impacted by the extraordinary tax imposed on energy companies in Spain. Net debt is stood flat at 2.5 billion euros and our liquidity position significantly increased to 6.3 billion euros, including our new syndicated credit facility of 1 billion euros, which provides ample coverage of our debt maturities until the second half of 2029, evidencing our conservative and prudent financial policy.

And now, moving on to the next slides, we will review the progress achieved in the implementation of our Positive Motion strategy. This quarter, we continued advancing our Positive Motion strategy with key initiatives like the alliance with PreZero, which we launched as a partnership to recover waste for biomethane and biofuel production beginning with a biomethane plant at our Huelva facility. This plant will generate up to 100 GW hour, which equates to heating 20,000 homes, and will promote circular economy practises in support of EU decarbonisation goals. The sale of Gasib, which we announced in August, to the subsidiary of Empresas Copec Group, a Chilean group, aligning our portfolio with our long-term sustainability focus. This transaction is still subject to the usual regulatory approvals. In Moeve chemicals, we launched NexLab Low Carbon produced at Puente Majorga with renewable heat, reducing emissions by 19% compared to traditional LAB. This innovative sustainable production process has received AENOR certification for traceability, reflecting our commitment to reducing environmental impact. Following a successful entry in the American market earlier this year, NexLab Low Carbon supports our goal of climate neutrality by 2050, and here, we're also pioneering a proprietary certification system that ensures emissions reductions and sets new sustainability standards in the homecare industry. In the aviation sector, we expanded SAF (sustainable aviation fuel) supplies to the Canary Island's airports, and now we are serving the seventh largest Spanish airports. Produced from used cooking oils, the SAF cuts CO2 emissions by up to 90% compared to conventional kerosene. To support growing demand, we are constructing southern Europe's largest 2G biofuel complex in partnership with BioOils and plan COD for 2026 with a production capacity of 500,000 metric tons. In the maritime sector, we began regular biofuel 2G deliveries to Norwegian cruise line vessels at the port of Barcelona, supporting decarbonisation in the maritime transport and circular economy. This partnership, which includes our collaboration with Glander International Bunkering underscores our capacity to deliver these sustainable fuels on a regular basis at the Spanish ports. And in road transport, we have announced a partnership with Trucksters to supply 100% renewable diesel HVO produced by Moeve for the LHS international freight routes, connecting northern Spain with Belgium, Netherlands, Luxembourg and Poland. This collaboration aims to decarbonise long distance road transport in Europe, as HVO emissions, by up to 90% considering full cycle, and when compared to conventional diesel. These efforts reinforce our commitments to sustainable energy, an industry leading carbon initiative across sectors.

And now moving on to slide 10, we finalised two important agreements in September to support our Positive Motion strategy over the next 5 years; a 2 billion revolving credit facility RCF, which we extended through 2029, and is a facility that is linked to key sustainability targets including a 55% reduction in scope 1 and 2 emissions by 2030, and a 15 to 20 decrease in the carbon intensity index of energy product sales, and a goal of 30% phenol representation in leadership positions by 2025. And also the 1 billion

syndicated facility, which includes a 300 million term loan, also tied to sustainability KPIs, and a 700 million RCF, specifically structured to support our energy transition projects. These agreements not only demonstrate our commitment to energy transition, but also reinforce the strength and credibility of our strategy within the banking community.

And now moving on to slide 12, we will review market and operational performance. In the third quarter, brent prices remained at robust levels, averaging 80.2 dollars per barrel, although below the levels of previous quarters. Refining margins decreased to 4.8 dollars per barrel during the period, mainly due to a reduction in global product demand, especially diesel, and other distilled products with notable softening in demand from China, leading to higher stocks. The euro dollar exchange rate rose in the third quarter of 2024, averaging 1.1 dollar per euro. And lastly, Spanish fuel demand significantly increased during the last months driven by seasonality, especially during the summer period, although not as much as expected for this time of the year.

And now, we will briefly review the business performance during the first 9 months on slide 13. Refining production reached 16.1 million with a utilisation rate of 95%, both exceeding 9 months 2023 levels, primarily driven by enhanced performance in the energy park segment. Commercial product sales remain relatively steady year on year, despite the fact that 9 months 2024 volumes continue to be impacted by fraudulent practices in the Spanish market. Our chemicals business also delivered outstanding performance with an EBITDA of 214 million euros; a 22% increase over 9 months 2023 on the back of a strong recovery in volumes across Europe and lower natural gas prices. Chemical product sales reached almost 1.9 million tons, representing a 19% increase when compared to the same period last year. Moving to the upstream business, EBITDA for the period amounted to 241 million euros. It is important to highlight that, excluding the impact of the Abu Dhabi asset sales in March 2023, EBITDA for the period was higher than the same period last year, mainly as a consequence of RKF production startup after a scheduled turnaround, along with continuing healthy levels in crude oil prices. And now moving on to the next slide, we will review the performance of the group for the first 9 months of the year. We reported 1,481 million euros EBITDA, and a net income of 477 million euros on a clean CCS basis for the first 9 months of 2024, marking a significant improvement over the same period of last year. This growth was driven by strong results in our energy and chemicals divisions along with resilient upstream performance bolstered by increased production in Algeria, following the diverse manner of our UAE assets. These achievements are notable, given the ongoing challenges in our mobility and new commerce segment due to the fraud in the Spanish fuel market. Operational cash flow reached 941 million euros, substantially surpassing data of 9 months of 2023, even accounting for the extraordinary tax impact, and demonstrating a robust support for our Positive Motion strategy. Organic cash capex rose to 655 million euros with sustainable cash capex increasing over 50%, year on year, reflecting our focus on the energy transition. Net debt remains stable with 9 months 2023 levels, while our leverage ratio

was reduced to 1.6 times, highlighting our financial strength and conservative approach. Our liquidity approach stands strong at 6.3 billion euros covering all maturities through 2029.

Now moving on to slide 16, noted on the previous slide, cash flow from operations reached 941 million euros for the first 9 months, exceeding last year's level despite the absence of contributions from our former UAE assets. This underscores our strong cash generation capacity. Notably, this amount includes a 243 million payment for the extraordinary tax on energy companies in Spain, covering our full obligation for the year. Our increased capex reflects our commitment to the Positive Motion strategy and energy transition with a clear focus on investments that align with our vision for sustainable growth and transformation while delivering compelling returns. Solid cash flow generation and disciplined capital allocation have resulted in a neutral free cash flow for the period, even after strong effort in investments. Dividends distributed to shareholders and minorities total 195 million euros for the period.

And now on slide 17, during the third quarter, our organic cash capex reached 236 million euros, representing a 45% increase over the same period of 2023. This reflects our commitment to advancing our strategic objectives with 57% of the quarters investments allocated to sustainable projects, almost a two- fold increase in absolute terms compared to the third quarter of 2023. For the first 9 months of 2024, nearly half of our total investments were dedicated to core sustainable projects. Organic investments for the period amounted to 655 million euros, exceeding 9 months of last year's figure by nearly 30%. It is important to highlight that our sustainable cash capex during this period increased by 51%, year on year. Our organic sustainable capex was primarily allocated to advancing clean energy initiatives like the production of biofuels, hydrogen development and the expansion of EV ultrafast charging infrastructure across our service station network, and the development of innovative sustainable chemical solutions. Moeve's capital allocation is structured to provide significant flexibility, enabling us to defer certain investments when necessary to preserve the cash flow generation.

And now to conclude, let me summarise today's presentation with a few key takeaways. We are fully committed to leading the energy transition, as reflected in the launch of our new Moeve brand. This brand represents our evolution into a sustainable energy and mobility company with a clear ambition to become a European leader in the sector. We delivered a solid EBITDA of 1.5 billion euros for the first 9 months, driven by a strong performance across our energy, chemicals and upstream segments. Increased upstream and refining output along with robust chemical sales supported our results. Nearly half of our organic investments focused on energy transition projects, highlighting our dedication to a sustainable future. Our liquidity position remains strong at 6.3 billion euros, ensuring ample coverage of debt maturities through the end of 2029. This strong liquidity underscores our financial resilience and prudent financial policy, enabling us to

confidently meet our obligations while continuing to invest in key growth of opportunities. Aligned with our sustainability goals, we are advancing decarbonisation efforts and supporting our clients' transition through strategic investments in green hydrogen, advanced biofuels, electric mobility and sustainable chemicals, positioning Moeve to lead the way towards a low-carbon future.

And with this, we conclude today's presentation. Thank you all for joining us, and I will now hand it over to the Q&A session. Thank you.

>> JAIME CIFUENTES: Thank you very much, Carmen. Just let me remind you how to send us your questions. There's an "Ask a question" tab located at the bottom of your screen, and you may type your questions directly into the dialogue box. We will now give you some time to post your questions. Thank you.

Okay, it seems we already have two questions. The first one is on refining margins, considering the declining margins over the last few months. How do we see it evolving until the end of the year?

>> CARMEN DE PABLO: Thank you Jaime. In terms of refining margins, as you will have seen during the third quarter, we have experienced a decline and this is post summer. There is a number of factors that are influencing obviously the current performance when we look at fluctuating crude oil prices, how we have seen evolving the demand patterns and obviously some increased global refining capacity. We perceive a constructive environment as we look into 2025, and it's still early days to give you a figure for the year, for next year. We will do so in the full results presentation, but equally we have seen some stabilisation in the refining margin now in these few weeks, and I think key developments that will be impacting the outlook will be a combination of refining capacity that is coming online, and revolving demand patterns that will obviously, certainly look to create a more competitive environment. We, as mentioned, see a fairly constructive from the perspective of our oil refineries. One of them was awarded the as the best refinery of the year, and also our Director Antonio Joyanes was named as a Best Executive in the refining business as well, so looking at a lot of efficiencies, you have seen our margin also performing fairly resilient during this third quarter, despite obviously the volatility we have seen, and please stay tuned to our full year results when we will be providing you with an outlook for 2025.

>> JAIME CIFUENTES: Okay, there's another question on capex, so any guidance on capex for this year for 2024, and the main projects behind capex numbers?

>> CARMEN DE PABLO: Yes, so in terms of capex, as you will have seen in our presentation, we have basically for the 9 months, we have reached 655 million euros. This is organic cash capex, that does not include the acquisition that we made, for example,

of buying oil, and with more relevant almost half of that capex being devoted to sustainable projects. So, we should expect, and you should expect that for the fourth quarter. We will continue to invest. This is a continued effort with a strong focus on sustainable projects. The main ones here, as you know, are the construction which is underway of the largest complex for the production of 2G biofuels, which is underway, and that's already bringing us, obviously, a diversification into the sources of production into the future, but also a capex intensity now in these next two years. EV charging is the other deployment that we are currently undergoing and with more than 160 ultra-fast charging stations already deployed, a number of decarbonisation initiatives including some of the investments that we are undertaking in our chemicals business for LAB low carbon products, so it really is across all our activities, but with a strong focus also on returns and obviously the path and the contribution to our Positive Motion strategy.

>> JAIME CIFUENTES: We have another question on the fraudulent practices in Spain: if we can maybe elaborate a bit on that, and if there are any expectations on this being solved in the short to medium-term?

>> CARMEN DE PABLO: Well, as we have commented in previous calls, the fraud has had significant implications, not only for ourselves but for the whole sector and these fraudulent VAT practices, well, you will have seen in the press that have estimated an amount exceeding 1 billion euros, and probably more on an annual basis, and that is indeed depleting the public finances, distorting the market competition and obviously disadvantaging compliant businesses like ourselves. We have seen a shift during this last month, and we hope this is marking a turning point. There is, I think, an increased judicial and police focus, and we are starting to see the impact. However, there is still a lot that needs to be done and we advocate for a more comprehensive solution that needs to address this structural problem. We understand that, in the new legislation proposal, there is an introduction to basically try to eliminate this fraud, making operators effectively guarantee TBTA payment before they purchase or take ownership of the product, which would be effectively very good news, and this is something that is being tested and implemented successfully in Italy. So, if the Italian solution is approved, I think it should certainly ensure a more stable revenue collection for the whole tax authorities, and effectively for improvement into the accounts of companies like ourselves that are directly impacted as we speak.

>> JAIME CIFUENTES: Another question is the impact of the extraordinary tax in Spain this year.

>> CARMEN DE PABLO: Yes, and as we mentioned in the presentation for this year, we have had a total impact from the windfall tax of 243 million euros. We have made the last payment in September, the previous one was in February, but let's remind ourselves that, as it relates to 2023, we had 323 million euros of impact and cash outflow, which totals around 600 million for a company like Moeve. And this is a critical topic for us because,

of course, it is draining on the capacity that we have to invest into projects, into Positive Motion, into the acceleration of our journey into energy transition, and it's critical that we have stability and we have obviously the ability to invest in the projects such as HVO, as we mentioned, 2G hydrogen, EV charging to get the opportunity that we have in Spain, as a country, to be a reference for alternative and sustainable fuels. So, we are very hopeful that this has passed and it's over, so that we can focus on the investment plan that we have ahead of us for Positive Motion.

>> JAIME CIFUENTES: Another question on our leverage ratio. So, the question is at 1.6 times leverage, which is quite low, any expectations going ahead, any commitment to a specific leverage range?

>> CARMEN DE PABLO: Thank you and as we anticipated, our objective has been to be deleveraging over the year, and 1.6 you refer as being low, well it's more adequate and more into the line that we had expected. I think the important thing here is our commitment to investment grade which, obviously, this ratio should be considered on the basis of an investment grade rating, and it continues to be our expectation to obviously have the right equilibrium and the right balance sheet to support the investment programme that we have with the flexibility that we can obviously adapt, but equally, also making sure that we move forward on our Positive Motion strategy. I think a leverage of 1.6 is something that is in line with what we expected but there is still probably some room to further improve our overall financial profile as we move forward.

>> JAIME CIFUENTES: One last question, Carmen: Can we elaborate on dividend policy for the coming future?

>> CARMEN DE PABLO: Yes, and as a question really more referring to our shareholders, I think, as we have said in the past, for us, it's important to find the right equilibrium and the previous question was more relating effectively to our leverage, to our capital structure. Equally, we need to find that path and commitment as we do for our investment grade profile whilst obviously remunerating our shareholders appropriately, but investing in our Positive Motion strategy. So, having that right balance across these 3 key topics is important to us, and obviously subject to where market conditions allow us to bring a remuneration to our shareholders what our board obviously... and as we present our budget into next year, approves we will have visibility and nothing to report as of now.

>> JAIME CIFUENTES: Okay, I think this it. No more questions Carmen, so thank you everyone for joining today, and stay tuned for the next results presentation year end in a few months.

>> CARMEN DE PABLO: Okay, thank you very much everyone. Have a great weekend. Bye.