POSITIVE MOTION

THE 2030 STRATEGY
FOR A NEW CEPSA
Fuel makes up to 50% of shipping operation costs.

It accounts for approx. 3% of global greenhouse emissions.

Most efficient and least emission intensive mode are required by customers.

Demand linked to global & local GDP growth.

Largest 20% ships add 80% of energy demand & carbon emissions.

Nine main hubs concentrate 45% global bunker demand 2021.
Main drivers for bunkering decision

- Price
- Quality
- Location
- Port costs
- Congestion
No single solution but multiple options for complex needs

Cepsa strategy to propose maritime industry own ad-hoc energy solution packages

Cepsa Energy Parks in Andalusia our main focal points for carbon reduction offers

Europe holds strategical position & commitments to tackle decarbonization

Strong carbon commitments to address climate change

Cepsa: 2022 to 2050
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 |
| Favourable location to unlock hydrogen import and export to Europe |
| Spanish government is accelerating the implementation of green hydrogen. GVT Target: 4GW electrolyser capacity |

Andalusia represents 40% of Spain’s consumption in hydrogen
Green molecules are needed for the most difficult to decarbonize sectors

**Decarbonizing** shipping, one of the industries more difficult to decarbonize, will be a combination of various renewable fuel options as well as a combination of efficiency improvements.
Bunker energy transition: yes, we can!
Storm clouds ahead

Regulation 2017/352: Bunker as port service

<table>
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<tr>
<th>Fuel/EU Maritime</th>
<th>EU ETS</th>
<th>Energy Taxation (Direct): Directive (Eco)</th>
<th>Alternative fuels Infrastructure (API)</th>
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<tr>
<td>Aims to incentivize uptake of renewable and low-carbon fuel (RLC) by setting increasingly strict limits on GHG intensity of fuels used from 2023 onwards.</td>
<td>Ships of 5,000 GT and above to be included in the EU cap &amp; trade system for annual CO2 emissions.</td>
<td>Bunker fuels sold within and for use within the EEA no longer exempt from tax. Rate will be low compared to other sectors to prevent carbon leakage.</td>
<td>Sets requirements for adequate LNG bunkering infrastructure at core ports by 2023, and minimum electric shore power supply for container and passenger ships by 2030.</td>
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<td>GHG intensity of alternative fuels to be certified and BDN to show lifecycle GHG emission factor.</td>
<td>Ships will have to buy CO2 allowances, starting at 20% of emissions in 2023, rising to 45% in 2024, 70% in 2025 and 100% in 2026.</td>
<td>Minimum tax rates: HSFO/MAFO €10.8 per GJ from 2023 (approx. €345/tonne) LNG/LPG €0.6 from 2023, rising to €9.3 in 2033.</td>
<td>Member States to submit deployment plans for alternative fuels infrastructure.</td>
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Source: DNV, 2018
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