S&P Global and Fitch reaffirm Cepsa's investment grade credit rating and Stable outlook

- **S&P Global revises Cepsa's outlook to Stable with Long-Term Issuer Default Rating ("IDR") of BBB- reflecting supportive market conditions and solid financial policy as well as expectations for a better performance in 2024**
- **Fitch Ratings reaffirms Stable outlook for Cepsa with credit rating of BBB-, citing its diversified business profile and strong market position in the Iberian Peninsula**
- **Confirmation of Stable outlook from both S&P and Fitch is a significant endorsement to Cepsa's business strategy and recognizes the strength of the Group's financial position and market outlook**

The rating agencies S&P Global and Fitch Ratings have confirmed Cepsa's investment grade credit rating, with S&P Global raising its outlook to Stable and Fitch reaffirming its Stable outlook for the Group, as part of their annual review.

S&P has revised Cepsa's outlook to Stable from Negative based on supportive market conditions, expected improved financial performance and sound financial policy, whilst Fitch has reaffirmed Cepsa's long-term issuer credit rating at BBB-, highlighting its diversified business profile and strong market position in the Iberian Peninsula.

The update from S&P and Fitch on Cepsa's rating and outlook are a recognition of the strength of Cepsa's business and balance sheet profile, an adequate financial policy and positive market environment. Cepsa´s credit rating with Moody´s remains unchanged at Baa3 with Stable outlook.

Cepsa ended 2023 with net debt of €2.3 billion, a meaningful reduction compared with €2.8 billion in 2022, on the back of a strong free cash flow generation. Cepsa has also maintained a healthy net debt to EBITDA position which limits risk across the business and allows the Group to maintain optionality in response to market conditions. The Group maintains a comfortable liquidity position with a cash and available facilities of €4.4 billion (as reported by the Company for December 2023), significantly covering debt maturities until 2028.

Carmen de Pablo, CFO and Director of Strategy and ESG at Cepsa, said: "The improvement of our outlook to Stable by S&P and affirmation of a Stable outlook from Fitch is testament to the Company's strategy, business outlook and sound financial policy. Cepsa remains in a strong financial position as we look to implement key strategic projects in biofuels, sustainable aviation fuel (SAF), green hydrogen and ultra-fast electric charging, reinforcing our commitment to sustainable development. Cepsa remains committed to preserving an investment-grade credit rating and to soundly pursuing a green energy transition through the execution of our Positive Motion strategy."

The Company has received top ESG ratings in its sector from international agencies such as S&P Global, Moody's and Sustainalytics in recognition of its ESG commitments and achievements. In 2023, Cepsa had already achieved half of its 2030 target to reduce Scope

1 and 2 emissions by 55% and made significant progress in its 2025 goal to reduce freshwater withdrawal by 20%. In addition, Cepsa is already approaching its 2025 target of at least 30% women in leadership positions.

Cepsa is a leading international company committed to sustainable mobility and energy with a solid technical experience after more than 90 years of activity. The company also has a world-leading chemicals business with increasingly sustainable operations.

Under its Positive Motion strategic plan for 2030, Cepsa aims to be a leader in sustainable mobility, biofuels, and green hydrogen in Spain and Portugal, and to become a benchmark in the energy transition. The company places customers at the heart of its business and will work with them to help them achieve their decarbonization objectives.

ESG criteria inspire everything Cepsa does as it advances toward its net positive objective. Over the course of this decade, it will reduce Scope 1 and 2 CO_2 emissions by 55% and the carbon intensity index of energy products sold by 15-20% versus 2019, with the goal of achieving net zero emissions by 2050.

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