

**>>Álvaro Bachiller:** Good morning, ladies and gentlemen, and welcome to Moeve's Q1 2025 Results Presentation. Thank you for joining us today, my name is Álvaro Bachiller, Moeve's Head of Finance & Investor Relations. 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 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 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 questions 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, Álvaro. Good morning, everyone, I'm Carmen de Pablo, Moeve's CFO, and it is my pleasure to welcome you all to Moeve's Q1 2025 Results Presentation, and to have Álvaro joining me for this and future calls. Before we start the presentation, I would like to take the opportunity to thank Jaime Cifuentes for his leadership and valuable contributions, and the full Moeve IR team for their outstanding work. And, of course, we appreciate you all joining us today for this call. As part of today's agenda, I will begin by presenting the key highlights for the quarter, including some important milestones that we have achieved as part of our Positive Motion strategy. Then, I will cover our market and operational performance, followed by a review of our financial results for Q1 2025. We will conclude with some final remarks before opening the floor for Q&A.

Now moving on to slide 6 please. Moeve delivered solid operational performance throughout the first quarter of 2025 across all of our business units. Our Refining Margin remained resilient at 6.2 dollars per barrel, reflecting our operational optimization capabilities amidst heightened market volatility. Utilization rates of our refining facilities stood at 90%. Commercial and chemical sales totaled 4.8 million tons, highlighting the benefit of having a diversified portfolio and reinforcing our leadership across key market segments. Working Interest production remained healthy at 32,000 barrels per day. On the financial side, we delivered solid results throughout the quarter: EBITDA reached 377 million euros as a result of the aforementioned operational performance across all business segments, as well as our disciplined cost management. Cash Flow from operations reached 338 million euros, highlighting the company's ability to generate cash through its core operations. Net debt remains stable at 2.4 billion, while our Liquidity Position continued to be strong at 5.6 billion euros. These provide us with a solid base for our growth initiatives, always taking into account our prudent financial approach. In addition, our Liquidity Position covers debt maturities until September 2029. These results reaffirm our resilience and the continued progress of our Positive Motion strategy, as we remain focused on delivering long-term value for all of our stakeholders.

Now, moving on to slide 7, to cover the key milestones achieved during Q1 2025. Throughout this quarter, we continued taking important steps to consolidate our leadership position in the energy transition. At the beginning of the year, as an important step towards our goal of producing 4 terawatt hours of biomethane by 2030, we announced a 600-million-euro investment plan to develop 30 biomethane plants across Spain in regions such as Andalusia, Catalonia, and Galicia, which offer the strong potential of its development. In February, Moeve signed a supply agreement

with the airline Norwegian to advance the development of sustainable aviation fuel (SAF), a key enabler for accelerating the decarbonization of air travel between Spain and the Nordic region.

As part of our Positive Motion strategy, we continued to expand our electric mobility network, making it more accessible to both private and professional users. Through partnerships with key operators, our customers now have access to over 90,000 charging points across Europe, including 7,500 in Spain. This extensive network connects key European transport corridors in countries such as France, Portugal, Germany, Belgium, and the Netherlands, including also Luxemburg, Italy and Poland, and includes more than 13,500 high-power charging points. In March, Moeve, together with Exolum, and the Port Authority of Huelva presented the new loading and unloading infrastructure which is currently under construction. This infrastructure will enhance operational capabilities and serve the new 2G biofuel plant being developed at La Rábida Energy Park in Palos de la Frontera. These investments also reflect our strong commitment to operational efficiency, regional development, and improvement of critical infrastructure in Huelva. Also in March, we reached 100 service stations with ultra-fast electric charging points along key transport corridors across the Iberian Peninsula: 70% in Spain and 30% in Portugal. Moeve leads the market in Spain for high-power connected charging stations with around 220 high-power charging points already in operation and over 200 more awaiting authorization.

And last but not least, we launched with Bankinter the 'Moeve go' Mastercard in Spain, offering market-leading fuel savings and a wide range of benefits for our customers. We remain committed to providing competitive offers on essential services such as fuel and electric charging, while developing and delivering premium customer experience.

And now turning to slide 8 where I will cover the key achievements in our hydrogen strategy. As a core milestone in our transition journey and our Positive Motion strategy, we are proud to share that on April 4th, Moeve was awarded 304 million euros – the largest European funding grant under the PERTE program to support renewable hydrogen development. This project is funded by the EU funded Recovery, Transformation and Resilience plans NextGenerationEU. This funding will be allocated to the Onuba project, the first phase of our Andalusian Green Hydrogen Valley. Moeve's proposal was recognized for the highest technical strength, the social and economic impact, and its contribution to emissions reduction, as well as development of circular economy. This milestone is a clear example of the public support behind Moeve's transition strategy. All these milestones reflect the meaningful progress that we are making in our transition to a more sustainable business model.

And now in the next section, we will review Moeve's key market and operational performance. So, now moving on to slide 10 please. Although the first quarter of 2025 was marked by an increased market volatility, commodity prices and refining margins remain supportive. Brent crude average 75.7 dollars per barrel slightly above previous quarter levels. Refining margins remain solid in the first quarter averaging 6.2 dollars per barrel supported by stronger diesel cracks, but notably softer than those seen during Q1 2024. Fuel demand in Spain declined slightly mainly due to seasonal factors as the Easter holiday took place during April in '25 and March versus March '24. Meanwhile, the euro-dollar exchange resumed an appreciating trend, averaging 1.05 in Q1 2025.

Now, moving on to slide 11 to take a closer look at the business performance. Throughout Q1 2025, we delivered a solid operational performance across all segments further demonstrating the resilience and diversification of our business model. Refining Output increased by 9% quarter over

quarter reaching 5 million tons driven by enhanced operational optimization. Our Refining Utilization Rate rose to 90%, up from 81% in Q4 '24, reflecting our ability to maximize capacity and capture market opportunities on the back of well-invested state-of-the-art assets. Commercial Product Sales remain stable at 4.3 million tons and Chemical Product Sales showed an improvement reaching 551 kilotons, marking a recovery as a result of weaker European demand. Turning to our financial performance by segment, Energy EBITDA reached 288 million euros, Chemicals totaled 50 million, and our Upstream EBITDA amounted to 75 million euros.

In the next section, we will review the group's financial performance in Q1 2025. In the first quarter of 2025, we delivered solid financial results primarily supported by consistent operational execution alongside healthy refining margins and favorable commodity prices. EBITDA reached 377 million and Net Income rose to 138 million euros. Cash Flow From Operations reached 338 million euros in the quarter, highlighting our cash-conversion capabilities. Accounting CapEx for the period amounted to 222 million with an increase in shares directed towards energy transition projects. As a result, our Net Debt remains stable while our Liquidity Position continued to be strong, ensuring we maintain the flexibility to confidently navigate evolving market conditions.

And now moving on to the next slide please, let's review our Cash Flow generation. During the quarter, we continued to execute our strategy in a disciplined manner, maintaining a balanced Cash generation profile. Cash flow from operations after working capital reached 338 million euros. Free Cash Flow before dividends was almost neutral. We continue to allocate capital based on our disciplined investment approach, focusing on projects that are aligned with our Positive Motion strategy. This approach continues to help us strengthen our balance sheet, reinforcing our capacity to invest, navigate uncertainty, and delivering long-term value to our stakeholders.

Now turning on to slide 15, let's take a look at the evolution of our CapEx. During the first quarter of 2025, our Accounting CapEx totaled 222 million euros with sustainable investments representing 62% of the total CapEx. This underlines our commitment to advancing projects that support both growth and energy transition. Our investments during the period were focused on areas such as biofuels, renewable hydrogen, electric mobility, energy transition R&D, and environmental improvements at our industrial facilities. All of which are key to delivering on our Positive Motion strategy. And in terms of allocation, 64% of our CapEx was directed towards growth projects that enhance our long-term competitive position. The remaining 36% was allocated to maintenance and health and safety, ensuring operational resilience and asset integrity.

And now to wrap up today's presentation, please move to slide 17 for some closing remarks. In the first quarter of 2025, we continued to make solid progress in the execution of our Positive Motion strategy, delivering resilient results underpinned by our operational performance. Let me highlight some key achievements during the period. We secured 304 million euros in European funding under the PERTE program— the largest grant awarded to date within this initiative. This will support the first phase of our Andalusian Green Hydrogen Valley, marking a pivotal step in our roadmap and reflecting strong institutional confidence in our energy transition strategy. Over 60% of our investments this quarter were allocated to sustainable initiatives, reaffirming our ambition to lead the energy transition in our sector. We achieved a clean CCS EBITDA of 377 million euros supported by good operational execution across our assets with improved contributions from the Chemicals and Upstream visions, as well as continued resilience in the energy segment. Our liquidity position

stood strong at 5.6 billion euros, providing solid coverage of our financial obligations throughout the end of 2029, and ensures resilience in a dynamic market environment. And as a result of our disciplined balance sheet management, net debt remains stable at 2.4 billion euros, as we maintain neutral free cash flow generation during the quarter while we continue to support strategic investments. We remain deeply committed to delivering long-term value to our stakeholders and to positioning Moeve as a key player in energy transition. This is not only about strengthening our competitive advantage, it's about shaping the ecosystems needed to accelerate the transformation of the energy model and ensure a cleaner, more secure, and more autonomous energy future for Spain and Europe. And with this, we conclude today's presentation. Thank you all for joining us, and I will now hand it over to Álvaro for the Q&A session. Thank you.

>>**Álvaro Bachiller:** Thank you very much, Carmen. Please let me remind you how to send us your questions. There is 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.

Alright, it looks like we have a few questions. Let's go ahead with the first one: In relation to the PERTE subsidy, can you please comment on total expected investment and timing of the Onuba project?

>>**Carmen de Pablo:** Thanks, Álvaro, and thanks for the question. So, yes, we were basically at the beginning of April, awarded basically the largest PERTE for the Hydrogen Valley to support effectively the first stage of our ambition, as you know, to create the Andalusian Green Hydrogen Valley through this Onuba project, we have been awarded 304 million euros and this is clearly a major milestone in terms of how we are progressing within our strategy. This is the first step to have, basically, the support from the PERTE subsidy to move forward and for us to take effectively an FID decision for this first phase, and obviously the project execution, which overall would effectively have, you know, to the question this subsidy, maybe to say it slightly different, represents about one third of the total investment that we will be undertaking. We will of course need to obtain grid access, and that's important, and the water concession all to be aligned in order to effectively take the FID and really create one of the main hubs into hydro production in Andalusia with our Onuba project. For us, it's a critical vector of our strategy of decarbonization of our own operations, and of course, those of our clients.

>>**Álvaro Bachiller:** Okay, thank you, Carmen. The next question is around the power blackout experienced in Spain: Can you please comment on the impact on your activity, and your views on what happened?

>>**Carmen de Pablo:** Well, thank you and yeah, it's always difficult to make obviously an explanation of what happened, and probably there are other actors such as Redeia, who can probably explain better than ourselves. There, I would just say that there will be, and there is, an official investigation, and I think it's appropriate to wait for the outcome of what that investigation brings to all of us rather than speculate but as it relates as to effectively our own operations, and we effectively activated all the emergency protocols to safeguard first, obviously the safety of our employees and customers, and obviously the continuity that we can have within our operations which are critical, as it relates to critical infrastructure for the country. We had to shut down our operations at our energy parks and our chemicals business, and we did that, obviously having again safety at the foremost of

every step that we took. It's true that the power supply then was restored within the same day, but it's also true that we have been impacted and whilst I think we have from the actions that we took, being able to restore production, it's also important to note that we were at the point where the shutdown took place, obviously serving in a number of our stations that have backed up generators, and those remained fully operational during the outage. And we were also one of the key suppliers to critical services such as hospitals and fire units, and obviously all the relevant areas that were required having a priority to serve and provide with the necessary products from our side to any, you know, government private needs that we require for more critical operations.

**>>Álvaro Bachiller:** Okay, let's move on to the next question: Your view about refining and petrochemical margins into Q2 of this year, and the medium-term outlook for HVO SAF, and which is the profitability target for your investments in this business?

**>>Carmen de Pablo:** Okay, thank you and well, we don't have the crystal ball either, but what we can say is that we have obviously finished up this first quarter with a 6.2 dollars per barrel refining margin and that compares to basically 4.6 of the last quarter of 2024. All to say that there has been obviously a positive momentum which underscores that ability that our refineries have in volatile markets. We continue to see quite a lot of volatility, so I would say that the outlook remains still challenging, obviously Liberation Day, and other announcements have heightened the market's uncertainty, and I think obviously the main point of view that we should take, and where we will be following very closely, is basically about the global economic evolution and potential softer oil demand that will be a key driver for our business when we look at, you know, effectively near term and medium-term evolution. The market continues to remain volatile, but I think effectively how we are placing out, and the way we have presented this first quarter, should provide obviously with a little bit of comfort that we are trying to capture margin improvement through any opportunity that we see across and we will continue to do so for the remainder of 2025. In terms of the other question, sorry Álvaro, was refining margin?

**>>Álvaro Bachiller:** Petrochemical...

**>>Carmen de Pablo:** Petrochemicals, okay. So, on the chemical side, we see that there is new market dynamics that are obviously marked by greater imbalance between supply and demand, and that's leading to pricing pressures, and in Europe, the situation is also demanding as the chemical industry is expected to remain, you know, with maybe some more competitive issues than pre-crisis levels, obviously in terms of demand and supply, the operating rates, the energy costs, the raw material. Having said that, I think in the way that we are obviously playing out from the perspective of our business, we see key products such as Phenol and LAB where we are, as you know, key market leaders to effectively evolve in a way with the measures that we are undertaking also into more sustainable products, as we have NextPhenol and NextLAB, which are being more demanded, and there is an increasing awareness by the industry overall, and where I would say, and let me just highlight, that Moeve is pioneer in sustainable LAB offer for the NextLAB products. That in itself beyond what may be the market dynamics will bring to our own business and the results that we see across probably more stability and a better performance as we look into, you know, basically the remainder of the year and across.

**>>Álvaro Bachiller:** Okay. The next question is on the impact, the direct or indirect impact on tariffs.

**>>Carmen de Pablo:** So... from a global basis on the context of what that entails in a global market, but again, let me highlight that the impact is again limited to us. We do not have a physical presence in the United States across any of our business segments, and so our US exposure is really restricted to the sale of certain energy products, but those actually are currently exempt from the new tariffs, so overall, we do not see a material impact on our operations, but having said that, there is a more global macro level of consideration that sort of goes beyond what is our own operations that could potentially obviously show some impact from the perspective of demand. For us, the focus remains on, of course, on the Iberian Peninsula and Europe where I think it's fair to say that the economic outlook continues to show resilience, and where we see also Spain IMF figures also for GDP growth basically having an upward and constructive scenario when we look at how we see the outlook.

**>>Álvaro Bachiller:** Okay, and maybe related to that: What is your CapEx flexibility in case of continued macro uncertainty, and is remaining investment grade still a priority?

**>>Carmen de Pablo:** So, yes, investment grade, starting with the latter, continues to be a priority. This is for us, and we have said it in the past on other occasions, in other presentations. We are looking to find the right balance to maintain a solid and strong balance sheet alongside obviously executing our strategy and remunerating our shareholders. We are in very close dialogue with the three of our agencies and we will continue to do so and it's part of our financial policy. As it relates to CapEx flexibility, well, it's of course when we look at our historical results, you will see that we have been able to adapt and make flexibility within our investment programs as required, and as an example, you know, in 2020, we had Covid, but equally, obviously, we are in an environment that we will, in some other questions that we have been asked, relate to the environment in terms of refining margin and petrochemicals. So, to the extent that we see, there is, you know, any further pressure, we will obviously look from a management perspective to optimize our capital allocation. All again, following a conservative financial policy. We report what is more our maintenance and health and safety that could be a threshold that you could see as the level of required, sort of minimum CapEx. Beyond that, obviously we have, as mentioned, different levers, not only from the CapEx side, but I will also focus on the programs that we have been executing for now a number of, you know, a couple of years that relate like full potential, and others that also provide us with the flexibility to increment EBITDA contribution and hence obviously have a higher cash flow generation. So, all in all, I think those are some of the levers that will allow us to provide with a more robust financial profile across the board within, you know, the execution of our Positive Motion strategy.

**>>Álvaro Bachiller:** Okay, the next one is on leverage: What is your expectation for net leverage at the end of 2025, or could you say if you expect it to be higher or lower than the 1.6x as of full year 2024?

**>>Carmen de Pablo:** Okay, now thank you, and as you know, we do not provide with a specific guidance as it relates to leverage. It's obviously true and we have also mentioned in the past that we have a net debt to EBITDA threshold that we are not anticipating, and we look not to exceed the 2x. It could be, obviously, points into when you look at our historicals that, you know, for specific reasons, we may obviously go beyond the strategy in itself, it's a self-funding strategy, but obviously it's fair to say that we are replacing strong quarters from the first half of last year with a little bit more benign into this first quarter, as you have seen, but equally, I think on the basis of that cash flow management and optimization through a number of measures that we expect, effectively, we

see that, you know, we should be effectively having and maintaining a fairly reasonable leverage ratio that is commensurate as well with the investment grade profile that we have, and that we look to maintain.

>>**Álvaro Bachiller:** Thank you, Carmen. Maybe one last question around windfall taxes in Spain and whether you expect any windfall tax for 2025?

>>**Carmen de Pablo:** Well, hopefully this chapter on windfall tax, at least for what is this year is over. You know that, as it relates to 2025, there is no windfall tax that is being applied to results of 2024. Now, it's very difficult to obviously make any predictions into what will be in 2026, as it relates to 2025. Our expectations, and in particular in the way that eventually we have seen 2025, is that there should not be windfall tax going forward. It is, we have a big task as energy companies to invest into the energy transition. We have paid a windfall tax over the last 2 years relating to the fiscal years of '22 and '23 that were close to 600 million. Those are funds that we cannot reinvest into the programs and the biofuels and hydrogen projects that we have ahead of us, and I think there is a clear focus also from the Ministry of Energy Transition, and I think Europe overall, to take energy independence as a critical item in the agenda to allow for investments into energy transition, and therefore to have the environment where, well, we expect not to extend any windfall tax going forward.

>>**Álvaro Bachiller:** Okay, thank you. So, we have no further questions. So, thank you very much for joining Moeve's Q1 2025 Results Presentation, and please feel free to reach out to the Investor Relations team if you have any further questions. Thank you.

>>**Carmen de Pablo:** Thank you, everyone. Thanks.