FY 2025
QUARTERLY REPORT

March 2nd, 2025

moeve

Basis of Preparation

This report is based on the unaudited consolidated financial statements of Moeve, S.A. (the "Company"), prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with all the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB applicable at the date of closing provided that they have been endorsed at that date by the European Union, with the exception of those applied in advance, if any. For any matter of interpretation over the applied rule, please take the reference of the last Audited Moeve Group Consolidated Financial Statements, as publicly available on: https://www.moeveglobal.com/en/investors.

For a clearer Management Discussion & Analysis and consistent with industry practice, the IFRS Profit & Loss Statement is adjusted as follows to obtain a CCS Profit & Loss Statement:

1) Inventories: IFRS Moeve Group Consolidated P&L measures crude oil, oil derivatives and petrochemical products, acquired as raw materials, at the lower of historical weighted average cost (12 months) and net realizable value. For the MD&A, we consider the replacement cost presents a more accurate view of the current operations, considering therefore the stock variation in P&L at Current Cost of Supply (CCS), which values the manufacturing consumption at the month´s average cost. The adjustment necessarily eliminates also the crude & products hedging valuation and the inventories impairment, if any.
2) Clean adjustments: Those income or costs that are not directly related to the Group activities are considered as non-recurring items and, therefore, excluded. Generally, these are incomes or costs that occur atypically, are of a material amount and with minimal probability of recurrence. Regarding the KPIs presented, for a better comprehension and to allow the accurate calculation of different ratios, figures are always consolidated and adjusted to the associated financials by:
   a. Elimination of intercompany transactions.
   b. Considering JVs as third parties: As their financial information is only presented in the Equity Method line and no Capital Employed is incorporated apart from the Financial Investment, we also do not consider any contribution to the Group's KPIs, with the sole exception of the Reserves and Production of the Upstream JVs (Cosmo Abu Dhabi at the date of issuance of this report), which are added to the BU KPIs following the Reserves Audit criteria.

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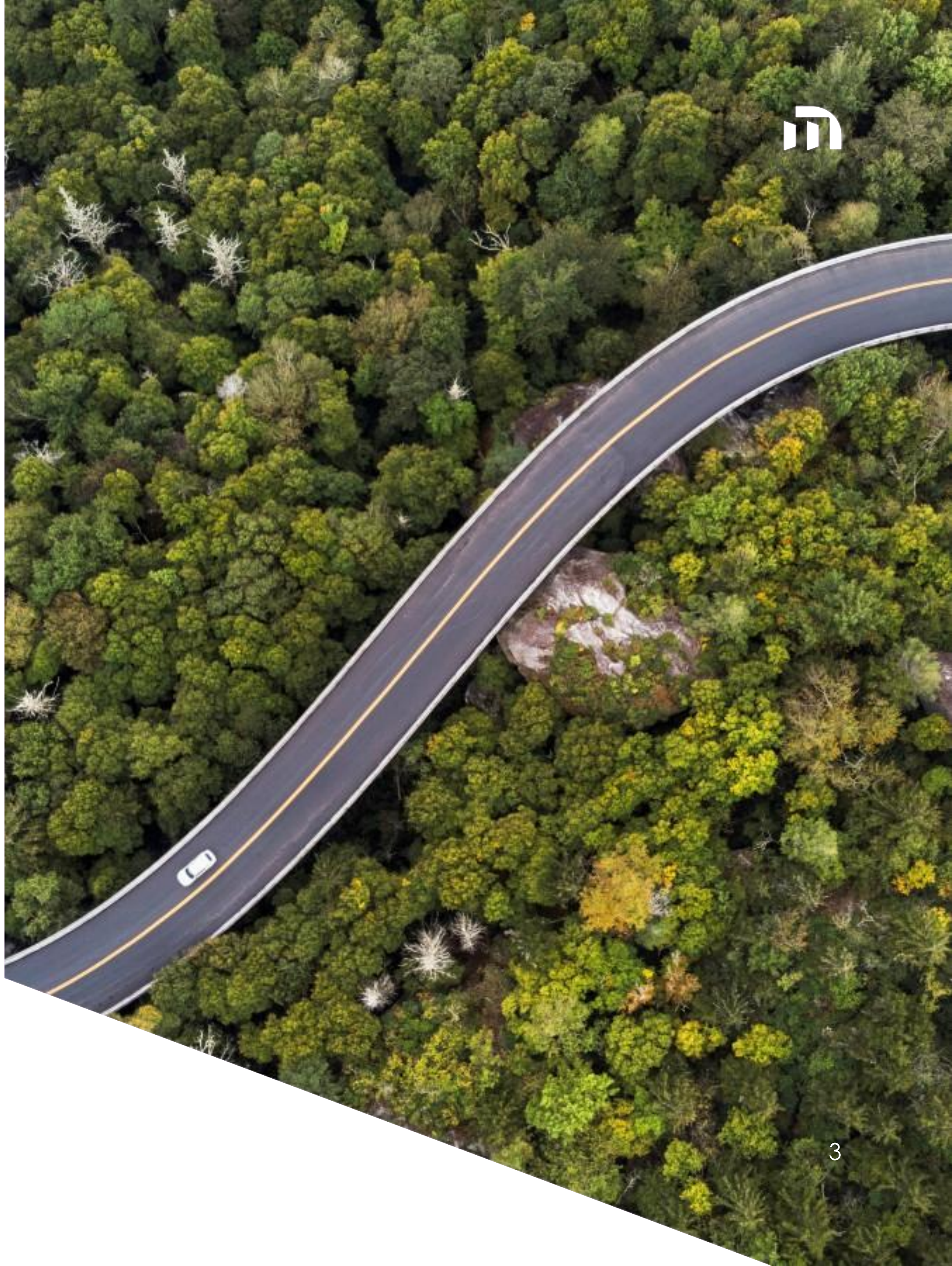

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RESULTS HIGHLIGHTS & STRATEGY UPDATE

1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Moeve delivers Clean CCS EBITDA of €1.7 billion in 2025 and approves flagship green hydrogen project in Andalusia

- **Clean CCS EBITDA stood at €1,685m in 2025**, as the Group maintained a steady financial and operational performance through the year.
- **Clean CCS Net Income reached €686m** during the full-year period.
- **Capex spent for 2025 totalled €1,151m, with energy transition capex[1] accounting for a record 55% of the total,** primarily focused on Spain, having completed over 50% of the construction of the new second-generation biofuels plant in Huelva to produce sustainable aviation fuel and renewable diesel (HVO).
- **Moeve reported a robust cash flow from operations of €1,514m in the year,** reflecting good cash conversion capabilities through the period.
- **Moeve ended the year with net debt of €2,362m**, broadly flat compared to 2024, resulting in a Net debt to EBITDA ratio[2] of 1.6x at the end of 2025.
- **Moeve's liquidity position was €5,493m at the end of 2025,** covering debt maturities until the end of 2030 and providing a solid base to execute its transformation strategy.
- **Last week, Moeve took Final Investment Decision (FID) to launch the Andalusian Green Hydrogen Valley.** The first phase, Onuba, entails a global investment of more than €1 billion including associated infrastructure and a photovoltaic plant and the participation of two minority partners: Masdar and Enalter, majority owned by Enagás Renovable. It will have 300 MW of capacity, the largest in southern Europe, with the possibility of adding 100 MW subject to available grid connection and board approval. This is a decisive step forward in the Group's transformation strategy to become a leading European supplier of green molecules.
- **In January, Moeve and Galp announced a non-binding agreement[3] to advance detailed discussions on the potential combination of their downstream portfolios** with the aim of creating two leading European energy and mobility platforms.

All figures reported on a Clean CCS basis, unless otherwise stated. | 1. Energy transition Capex: Our capital investments for the energy transition reflect our commitment towards decarbonization and the energy transition. In addition to the European Union's Sustainable Finance Taxonomy, these investments primarily include production and marketing of biofuels, renewable hydrogen, renewable energy, renewable-powered electric mobility, R&D projects in energy transition, chemical activities aligned with the EU Taxonomy, modified asphalts and bitumen, and investments focused on decarbonization, environment, and safety. | 2. Net debt to LTM EBITDA ratio (excl. IFRS)

1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Maarten Wetselaar, Moeve CEO

"We reported a solid financial and operating performance in 2025 despite a complex global backdrop and made meaningful progress on our transformation strategy, completing over 50% of construction of our second-generation biofuels plant in southern Spain and scaling up ultra-fast charging points.

Building on this strong momentum, 2026 is off to an exciting start. We reached Final Investment Decision for the first phase of the Andalusian Green Hydrogen Valley, laying the foundation for large scale hydrogen production in southern Spain. This decision places Moeve at the forefront of providing clean energy solutions to boost Europe's industrial competitiveness and energy security.

We also announced advanced discussions with Galp to combine our downstream assets into two platforms. If successful, the deal will create two leading companies in energy and mobility in the Iberian Peninsula, providing the scale and investment capacity required to further support competitiveness, decarbonization and economic growth for Europe."

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1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Major events

In 2025 Moeve continued to progress with its Positive Motion strategy to become a leader in green molecules and sustainable mobility in Spain and Portugal by 2030, delivering a number of achievements across the business. The Company also completed the sale of its 25% exploration interest in Suriname, marking a further step in its transformation strategy. Moeve has sold 70% of its oil production portfolio since 2022.

In green hydrogen, Moeve has received €304 million from the Government of Spain under the Recovery, Transformation and Resilience Plan, financed by the European Union's NextGenerationEU program, through the H_2 Valles scheme, for the development of 400 MW of the Andalusian Green Hydrogen Valley, an initiative recognized by the European Commission as a Project of Common European Interest (PCI).

In biofuels, Moeve's joint venture with Bio-Oils has completed more than 50% of construction of its second-generation (2G) biofuels plant in Palos de la Frontera, Huelva, which will form part of the largest 2G biofuel production complex in southern Europe, producing sustainable aviation fuel and renewable diesel (HVO).

In sustainable aviation, Moeve became the first external sustainable aviation fuel (SAF) supplier to join Avelia, the leading blockchain-powered book and claim platform with the aim of scaling SAF. The Group also took steps to support the development of e-SAF and meet the ReFuelEU Aviation targets by 2030, signing an agreement with members of the Global Impact Coalition and another with Zaffra.

In biomethane, Moeve continues advancing developments to produce green hydrogen and decarbonize its industrial operations, announcing agreements with ID Energy Group and in January 2026 with Pretium Renovables to jointly develop projects.

In sustainable mobility, Moeve transformed 500 service stations into refurbished spaces under its new logo, incorporating more digital services and new sustainable energy options. Moreover, it now has over 280 ultra-fast electric charging points (150 kW) in operation as it continues to deploy one of the largest networks of this kind, using 100% renewable energy, throughout Spain and Portugal. Moeve also reached interoperability agreements with its partners to provide access to over 7,500 electric vehicle (EV) charging points in Spain. Meanwhile, Moeve's low-cost network Ballenoil reached 370 service stations in operation after opening 65 new establishments during the year.

In chemicals, Moeve expanded collaboration with Honeywell to scale up production technologies of bio-based Linear Alkylbenzene (LAB), the raw material for making LAS (Linear Alkylbenzene Sulfonate), the main surfactant in the production of commonly used household detergents, and is close to completing a new isopropyl alcohol (IPA) plant dedicated to pioneering the production of the base product for disinfectant gels used by the medical-pharmaceutical industry, the first of its kind in Spain.

Moeve continued to lead ESG ratings from international agencies, ranked first in its sector in Europe and top three globally by S&P Global Corporate Sustainability Assessment (CSA), first in its sector by Sustainalytics and Clarity AI, and in the top 1% in all sectors by Ecovadis. It is also ranked in the Leadership category by CDP in the areas of water security and climate management and recognized as an A-list member in supplier engagement. In addition, Moeve successfully reduced freshwater withdrawal in its industrial parks in Spain by 21% versus 2019, exceeding its target and setting a more ambitious goal of 25%for 2028, which now also involves its future projects related to green molecules and the rest of its industrial centers worldwide.

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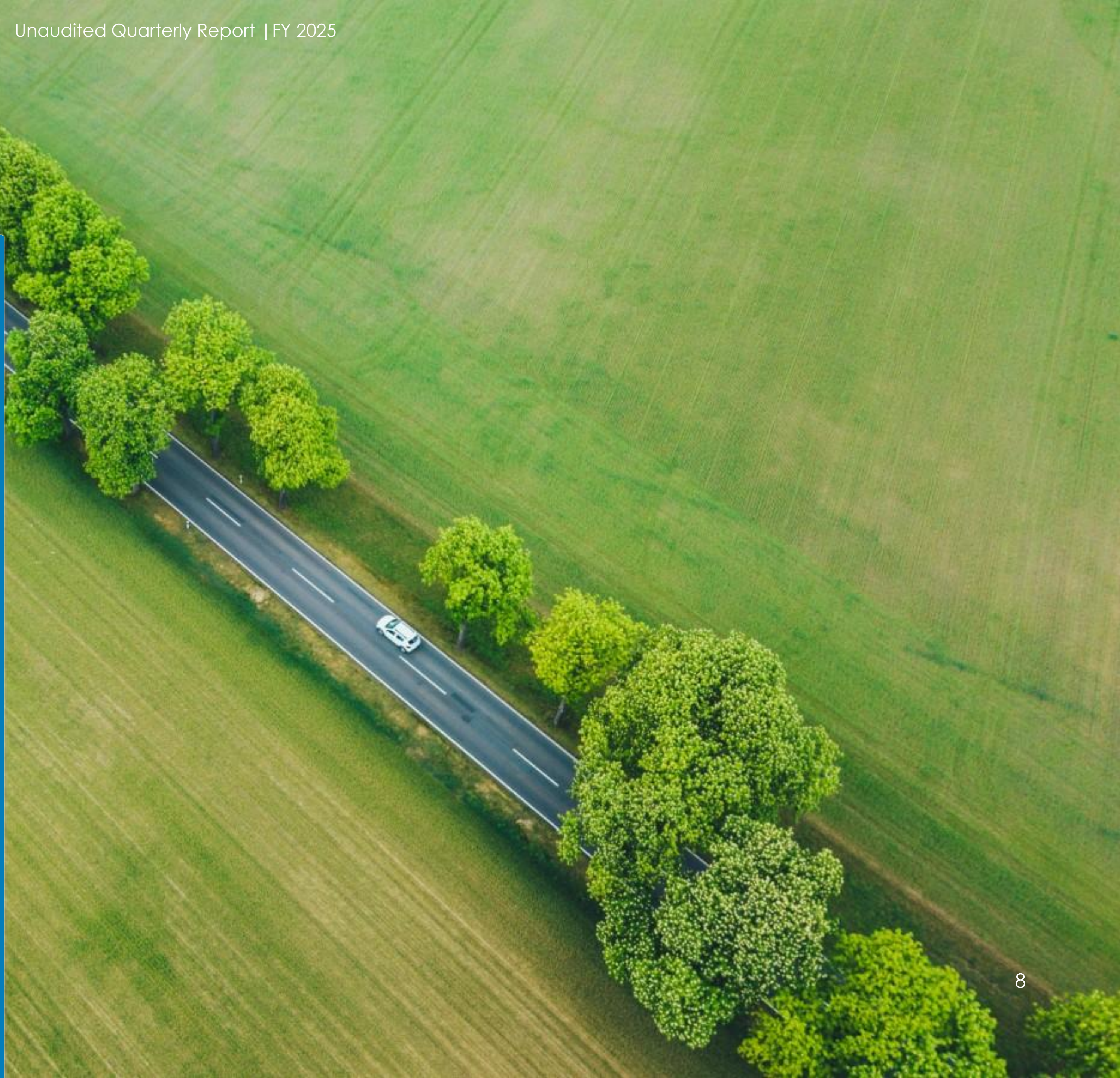
PRESENTATION OF RESULTS



2. PRESENTATION OF RESULTS

2.1 Market Indicators

Market Indicators	Q4'25	Q3'25	Q4'24	Variation vs. Q4'24	Variation vs. Q3'25	FY 2025	FY 2024	FY Variation
Dated Brent oil price ($/bbl)	63.7	69.1	74.7	(15)%	(8)%	69.1	80.8	(15)%
Refining margin ($/bbl)[1]	9.6	9.2	4.6	1.1x	4%	7.9	7.0	13%
PVB price in €/MWh	29.6	32.7	43.3	(32)%	(10)%	35.9	34.5	4%
Spanish pool price (€/MWh)	70.9	66.6	94.6	(25)%	7%	67.7	63.0	7%
Exchange average rate ($/€)	1.16	1.17	1.07	9%	(0)%	1.13	1.08	5%
Spanish fuel demand (1,000m3)[2]	11,031	11,384	11,068	(0)%	(3)%	43,701	43,263	1%

1. Moeve Refining margin indicator has been amended to reflect corporate group allocations, including variable energy costs.

2. Source: Exolum. Relates to gasoline, diesel A, diesel B, diesel C and Jet.

2.2 Operational KPIs

Operational Overview	Q4'25	Q3'25	Q4'24	Variation vs. Q4'24	Variation vs. Q3'25	FY 2025	FY 2024	FY Variation
Refining output (mton)	5.2	5.3	4.6	12%	(3)%	20.1	20.7	(3)%
Refining utilization (%)	92%	94%	81%	14%	(2)%	90%	92%	(3)%
Bios installed capacity (kt/y)	1,320	1,320	1,320	-	-	1,320	1,320	-
Commercial product sales (mton)	4.7	4.7	4.3	9%	1%	18.2	17.1	6%
Electricity production (GWh)	801	785	645	24%	2%	2,749	2,152	28%
Natural gas sales (GWh)	3,861	3,882	7,494	(48)%	(1)%	17,159	28,757	(40)%
Chemical product sales (kton)	565	582	535	6%	(3)%	2,245	2,391	(6)%
Working interest crude production (kbopd)	30.2	31.2	33.1	(9)%	(3)%	30.8	34.4	(10)%
Realized crude price($/bbl)	63.7	70.0	75.3	(15)%	(9)%	69.1	79.2	(13)%
Crude oil sales (million bbl)	1.2	1.2	1.2	1%	(1)%	4.6	5.0	(8)%

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2. PRESENTATION OF RESULTS

2.3 Financial Summary

Financial Summary - € million (unless otherwise stated)	Q4'25	Q3'25	Q4'24	Variation vs. Q4'24	Variation vs. Q3'25	FY 2025	FY 2024	FY Variation
Energy	424	411	308	38%	3%	1,400	1,453	(4)%
Chemicals	43	31	39	9%	39%	181	253	(29)%
Upstream	59	61	57	4%	(4)%	259	298	(13)%
Corporation	(34)	(44)	(33)	(2)%	23%	(155)	(152)	(2)%
EBITDA[1]	**493**	**459**	**371**	**33%**	**7%**	**1,685**	**1,852**	**(9)%**
EBIT[1]	204	299	85	1.4x	(32)%	1,126	1,052	7%
Net Income[1]	214	148	(32)	n.a	44%	686	444	54%
IFRS Net Income	95	64	(16)	n.a	48%	341	92	2,7x
Cash flow from operations before WC	**401**	**514**	**274**	**47%**	**(22)%**	**1,491**	**1,253**	**19%**
Cash flow from operations	**383**	**479**	**195**	**97%**	**(20)%**	**1,514**	**1,123**	**35%**
Accounting Capex	**(394)**	**(255)**	**(410)**	**(4)%**	**55%**	**(1,151)**	**(1,293)**	**(11)%**
Growth & efficiency	(281)	(172)	(215)	30%	63%	(772)	(830)	(7)%
Maintenance & HSE	(113)	(82)	(195)	(42)%	38%	(379)	(463)	(18)%
Energy Transition Capex (% over the total capex) [2]	**59%**	**54%**	**35%**	**n.a**	**n.a**	**55%**	**43%**	**n.a**
Free Cash Flow[3]	**69**	**225**	**251**	**(73)%**	**(69)%**	**431**	**472**	**(9)%**
Free Cash Flow before WC movements[3]	**87**	**260**	**329**	**(74)%**	**n.a**	**408**	**602**	**(32)%**
Net Debt [4]	**2,362**	**2,328**	**2,369**	**(0)%**	**1%**	**2,362**	**2,369**	**(0)%**
Net Debt to LTM EBITDA [4]	**1.6x**	**1.7x**	**1.4x**	**12%**	**(7)%**	**1.6x**	**1.4x**	**12%**
Liquidity [5]	**5,493**	**5,519**	**6,115**	**(10)%**	**(0)%**	**5,493**	**6,115**	**(10)%**

1. On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

2. Energy Transition Capex measured under Moeve's internal criteria for the classification of sustainable activities

3. Before financing activities and dividends. Total dividends paid (shareholders + minorities) accounted for €195m in FY 2024; and €180m in FY 2025

4. Excluding IFRS16 liabilities.

5. Defined as cash on balance sheet and undrawn committed and uncommitted lines.

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03
CONSOLIDATED FINANCIAL RESULTS

3.1 CONSOLIDATED FINANCIAL RESULTS – INCOME STATEMENT

FY 2025

Moeve reported a Clean CCS EBITDA of €1,685m for the full year 2025, underpinned by solid performance in the Energy and Upstream segments, partially offset by a softening in Chemicals performance.

- Within the Energy segment, Clean CCS EBITDA totaled €1,400m, impacted by the extraordinary Spanish power outage in April. Full year average refining margins remained robust at $7.9/bbl, and utilization rate stood at 90%, which also takes into account maintenance turnarounds during the period. Commercial product sales continued their upward trend, reaching 18.2 mtons and Biofuels delivered a solid performance over the year.

- The Chemicals segment registered a Clean CCS EBITDA of €181m, impacted by lower sales as a result of customer shutdowns affecting product demand, a general oversupply in the market and a three-month LAB turnaround at the Spanish plant aimed at improving efficiency.

- The Upstream segment reported a Clean CCS EBITDA of €259m, lower than 2024, primarily due to a decline in crude prices and reduced working interest production following asset divestments in 2024

Clean CCS Net Income for the period amounted to €686m , representing a 54% increase when compared to the prior year. IFRS Net Income rose to €341m, largely driven by the absence of the extraordinary tax on Spanish energy companies that was applied in 2023 and 2024.

Income Statement

€ millions (unless otherwise stated)	Q4'25	Q3'25	Q4'24	Variation vs.		FY 2025	FY 2024	FY Variation
				Q4'24	Q3'25			
Revenues	5,245	6,323	5,605	*(6)%*	*(17)%*	23,381	24,868	*(6)%*
EBITDA (a)	**493**	**459**	**371**	***33%***	***7%***	**1,685**	**1,852**	***(9%)***
EBIT (a)	**204**	**299**	**85**	***140%***	***(32%)***	**1,126**	**1,052**	***7%***
Net debt expenses	(9)	(64)	(62)	*86%*	*86%*	(199)	(209)	*5%*
Income before taxes (a)	**195**	**235**	**23**	***734%***	***(17%)***	**927**	**842**	***10%***
Minority interest	(12)	1	(6)	***(97%)***	***n.a***	(33)	(16)	***(104%)***
Income taxes	30	(88)	(50)	*n.a*	*n.a*	(208)	(382)	*46%*
Net income (a)	**214**	**148**	**(32)**	***n.a***	***44%***	**686**	**444**	***54%***
NIAT Reconciliation								
Net income (a)	**214**	**148**	**(32)**	***n.a***	***44%***	**686**	**444**	***54%***
CCS adjustment (replacement cost valuation)	(336)	(82)	42	*n.a*	*-3.1x*	(275)	(76)	*-2.6x*
Non-recurring items	217	(2)	(27)	*n.a*	*n.a*	(70)	(276)	*75%*
Net income (IFRS)	**95**	**64**	**(16)**	***n.a***	***48%***	**341**	**92**	***2.6x***

(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

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3.2 CONSOLIDATED FINANCIAL RESULTS – CASH FLOW STATEMENT

FY 2025

Cash flow from operations after working capital reached €1,514m for the year, representing a 35% YoY increase and reflecting the company's solid cash generation and high EBITDA conversion rate.

During 2025, Moeve continued to advance on its strategy with progress being made in key projects, such as the Moeve and Bio-Oils 2G biofuels plant construction, which has surpassed 50% completion, supporting a more sustainable, diversified, and resilient portfolio.

Capex paid in 2025 totaled €1,125m, up 21% versus 2024, with energy transition initiatives representing 53% of the total, aligned with the company's long-term strategic roadmap and commitment to a lower-carbon future.

The combination of robust operating cash generation and disciplined capital allocation led to a positive free cash flow, before dividends and financing activities, of €431m in 2025.

Moeve maintains a disciplined capital allocation policy, ensuring that investments are aligned with strategic priorities and capable of delivering sustainable value creation. Solid operating cash flows continue to fund Moeve's investment strategy while supporting shareholder remuneration.

Cash Flow Statement

€ millions (unless otherwise stated)	Q4'25	Q3'25	Q4'24	Variation vs. Q4'24	Variation vs. Q3'25	FY 2025	FY 2024	FY Variation
EBITDA (a)	**493**	**459**	**371**	***33%***	***7%***	**1,685**	**1,852**	***(9)%***
Dividends from associates	13	0	5	*1.5x*	*85x*	23	12	*97%*
Income tax paid	(54)	(39)	(52)	*(3)%*	*(37)%*	(228)	(259)	*12%*
Other adjustments to EBITDA	(51)	94	(51)	*0%*	*n.a*	11	(352)	*n.a*
Cash flow from operations before wc	**401**	**514**	**274**	***47%***	***(22)%***	**1,491**	**1,253**	***19%***
Changes in working capital (wc)	(18)	(35)	(79)	*77%*	*47%*	23	(130)	*n.a*
Cash flow from operations	**383**	**479**	**195**	***97%***	***(20)%***	**1,514**	**1,123**	***35%***
Cash Capex [1,2]	**(315)**	**(256)**	**(298)**	***(6)%***	***(23)%***	**(1,125)**	**(929)**	***(21)%***
Growth & Efficiency	*(224)*	*(190)*	*(151)*	*(48)%*	*(18)%*	*(746)*	*(469)*	*(59)%*
Maintenance & HSE	*(92)*	*(66)*	*(147)*	*38%*	*(39)%*	*(379)*	*(460)*	*18%*
Other cash flow from investments	1	1	354	*(100)%*	*(23)%*	42	278	*(85)%*
Cash flow from investments	**(314)**	**(254)**	**56**	***n.a***	***(24)%***	**(1,083)**	**(651)**	***(66)%***
Free cash flow	**69**	**225**	**251**	***(73)%***	***(69)%***	**431**	**472**	***(9)%***
Operating lease payments	(50)	(57)	(54)	*8%*	*13%*	(209)	(193)	*(8)%*
Interest paid	(23)	(28)	(47)	*51%*	*16%*	(169)	(165)	*(3)%*
Free cash flow after financing activities	**(4)**	**140**	**149**	***n.a***	***n.a***	**53**	**114**	***(54)%***
Equity-financed projects inflows	46	30	18	*1.56x*	*52%*	132	58	*127%*
Free cash flow before dividends [3]	**42**	**170**	**167**	***(75)%***	***(76)%***	**185**	**172**	***7%***

(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

1. Excluding M&A activities

2. Energy Transition cash capex (% over the total cash capex): Q4'25:52%; Q3'25: 59%; Q4'24: 37% FY 2025: 53%; FY 2024: 35%

3. Total dividends paid (shareholders + minorities) accounted for €195m in YTD 2024; and €108m in YTD 2025

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3.3 CONSOLIDATED FINANCIAL RESULTS – ACCOUNTING CAPEX

FY 2025

In 2025, accounting capex amounted to €1,151m, slightly below the 2024 figure, primarily as a result of the Ballenoil retail network acquisition and the strategic agreement with Bio-Oils, both completed in 2024.

Energy transition investments accounted for a record 55% of total accounting capex during the year, underscoring sustained progress across key strategic projects as they advance into their next phases. This includes the construction of the 2G biofuels plant at La Rábida Energy Park (Huelva), which has already surpassed 50% completion. Hydrogen initiatives have also moved forward, with projects such as Onuba standing out.

It is also worth highlighting that in 2025 Moeve secured €304m in funding from the Spanish government's PERTE ERHA program for the first phase of the Andalusian Green Hydrogen Valley. This initiative, supported by the EU-funded Recovery, Transformation and Resilience Plan – NextGenerationEU, further accelerates Moeve's transformation journey.

By the end of 2025, several projects were either nearing completion, such as the new isopropyl alcohol (IPA) facility in Huelva, or commissioned, such as the Huelva Port Pipeline (Polyduct project), which increases capacity and improves maritime connectivity to La Rábida Energy Park. Additionally, the growth of Ballenoil's low-cost segment and the expansion of Moeve's ultra-fast electric charging network contributed to capex during the year.

These developments reinforce our ambition to become a benchmark in the energy transition, driving progress toward a more sustainable and competitive business model.

In addition, throughout the year, investments have been made in Maintenance and HSE, aimed at strengthening safety as a fundamental pillar of the company and continuing to ensure the highest operational and regulatory standards.

Accounting Capex - € millions (unless otherwise stated)	Q4'25	Q3'25	Q4'24	Variation vs.		FY 2025	FY 2024	FY Variation
				Q4'24	Q3'25			
Total Accounting Capex[2]	**(394)**	**(255)**	**(410)**	***(4)%***	***55%***	**(1,151)**	**(1,293)**	***(11%)***
Growth & Efficiency	(281)	(172)	(215)	*30%*	*63%*	(772)	(830)	*(7%)*
Maintenance & HSE	(113)	(82)	(195)	*(42)%*	*38%*	(379)	(463)	*(18%)*
Energy Transition Capex (% over the total capex)	**59%**	**54%**	**35%**	***n.a***	***n.a***	**55%**	**43%**	***(27%)***

1. Energy Transition Capex measured under Moeve's internal criteria for the classification of sustainable activities

2. Including organic and inorganic capex

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3.4 CONSOLIDATED FINANCIAL RESULTS – DEBT STRUCTURE

FY 2025

As of December 2025, Moeve's Net Debt, excluding IFRS 16 lease liabilities, stood at €2.4bn, broadly in line with the levels of December 2024. Moeve's debt is actively managed and distributed across the years, with a solid average tenor of 5.4 years, reinforcing the company's overall financial stability.

Moeve continues to uphold a disciplined financial policy, maintaining a strong liquidity position. By the end of 2025, available liquidity totaled €5.5bn, providing sufficient flexibility to comfortably manage debt maturities until the end of 2030. During the year, Moeve also extended its €3bn syndicated facilities to 2030.

This solid financial base underscores Moeve's balance sheet strength, combining prudent leverage with robust liquidity. Such a position enables the company to pursue long-term growth initiatives and create sustainable shareholder value.

Debt Structure

€ millions (unless otherwise stated)	Q4'25	Q3'25	Q4'24
Non-current bank borrowings	1,848	1,891	2,019
Current financial liabilities	474	416	274
Bonds	1,646	1,645	1,994
Cash	(1,605)	(1,624)	(1,918)
Net Debt excluding IFRS16 liabilities	**2,362**	**2,328**	**2,369**
IFRS16 liabilities	808	815	772
Net Debt including IFRS16 liabilities	**3,170**	**3,143**	**3,141**
Net Debt to LTM Clean CCS EBITDA (a)	1.6x	1.7x	1.4x
Liquidity (b)	5,493	5,519	6,115
Average maturity of net debt (years)	5.4	5.7	6.0
Equity	3,837	3,648	3,655
Capital employed(a)	6,199	5,976	6,024
Gearing ratio (%) (a)	38%	39%	39%
Return on capital employed (%)	13%	10%	9%

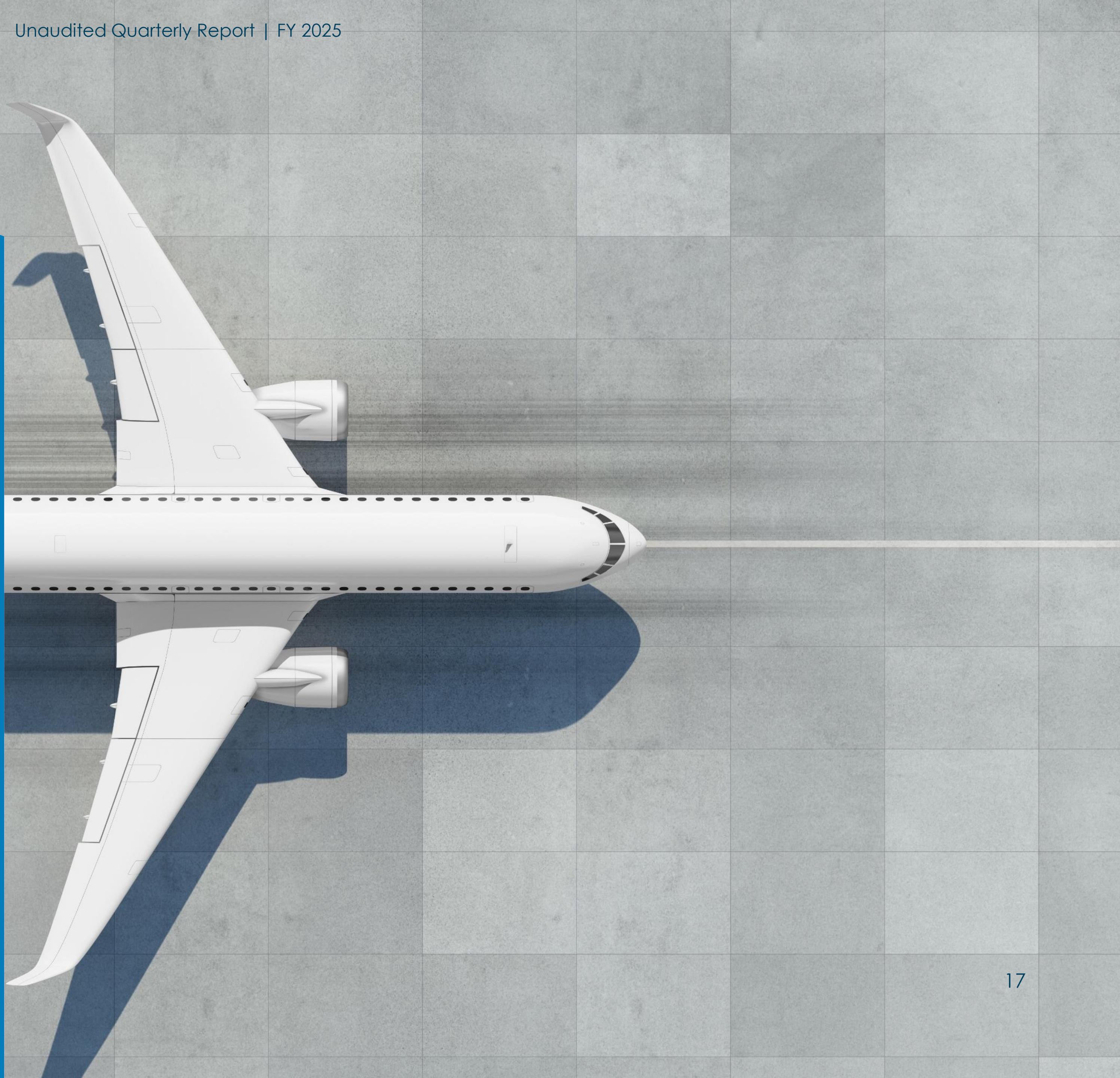
(a) Excluding IFRS 16 impact

(b) Defined as cash on balance sheet and undrawn committed and uncommitted lines.

All figures reported on a Clean CCS basis, unless otherwise stated. | Note: Energy transition Capex: Our capital investments for the energy transition reflect our commitment towards decarbonization and the energy transition. In addition to the European Union's Sustainable Finance Taxonomy, these investments primarily include production and marketing of biofuels, renewable hydrogen, renewable energy, renewable-powered electric mobility, R&D projects in energy transition, chemical activities aligned with the EU Taxonomy, modified asphalts and bitumen, and investments focused on decarbonization, environment, and safety.

04
CONSOLIDATED BUSINESS UNIT RESULTS

04.1
CONSOLIDATED BUSINESS UNIT RESULTS
ENERGY



4.1 CONSOLIDATED BUSINESS UNIT RESULTS - ENERGY

FY 2025

Operations

Refining margins for 2025 averaged $7.9/bbl, supported by stronger product cracks across all categories, particularly gasoline and middle distillates in the second half of the year, enabling the optimization of production to capitalize on a favorable market environment. Utilization rates across Moeve's Energy Parks reached 90%, slightly below the prior year, primarily due to scheduled maintenance turnarounds and the impact of the April blackout experienced in Spain. These factors also led to a slight reduction in total refining throughput over the period.

Commercial product sales increased YoY, as Moeve's network recovered volumes on the back of the effectiveness of the fraud prevention measures implemented, with Ballenoil also meaningfully contributed to the overall increase. Ballenoil's performance was driven by the successful execution of its growth and transformation plan, together with the solid performance of the existing network.

In parallel, the B2B segment was another key driver of volume growth. Within B2B, Wholesale benefited from the continued expansion of the low-cost segment; Aviation performance was supported by higher SAF (Sustainable Aviation Fuel) and Jet to Air Forces sales, resulting in wider margins; and Lubricants outperformed, driven by stronger volumes and improved margins. Overall, strong commercial product sales during the period were underpinned by a consolidated Wholesale position in the sector and the strong execution of the network's dual positioning strategy (premium and low cost). Biofuels performance also contributed positively to the Energy segment's results, primarily driven by increased volumes and improved margins, with a strong contribution from the joint venture with Bio-Oils. Regulatory changes further reinforced Moeve's strategy in the segment, supported by enhanced biofuels consumption mandates. This favorable contribution reflects the continued disciplined approach to value creation within the applicable regulatory framework.

Trading performance was impacted by high geopolitical uncertainty, threats of international tariffs, and sanctions and conflicts primarily in Eastern Europe and the Red Sea. However, this impact was partially offset by the business's inherent resilience.

Results

In 2025, the Energy division reported Clean CCS EBITDA of €1,400m, broadly in line with the prior year, with strong operation performance despite market uncertainty throughout the year and the impact of the April power blackout in Spain. Energy segment accounting capex totaled €916m, reflecting the advancing maturity of key projects in hydrogen and biofuels, including the construction of the HVO facilities. In addition, at the end of July Moeve commissioned the new Huelva Port Pipeline (Polyduct project), enhancing capacity and facilitating maritime access to our La Rábida Energy Park. The Energy division represented 80% of the Group's total accounting capex, with 61% of these investments allocated to energy transition initiatives, demonstrating continued progress on the Group's strategic priorities. Capex in 2024 was higher, largely driven by strategic M&A activities (the acquisition of the Ballenoil retail network and the business agreement with Bio-Oils).

Energy

Energy Overview - € millions (unless otherwise stated)	Q4'25	Q3'25	Q4'24	Variation vs. Q4'24	Variation vs. Q3'25	FY 2025	FY 2024	FY Variation
Refining output (mton)	5.2	5.3	4.6	12%	(3)%	20.1	20.7	(3)%
Crude oil distilled (million of barrels)	37.1	37.9	32.0	16%	(2)%	144.5	149.3	(3)%
Refining utilization (%)	92%	94%	81%	14%	(2)%	90%	92%	(3)%
Refining margin ($/bbl)	9.6	9.2	4.6	109%	4%	7.9	7.0	13%
Spanish pool price (€/MWh)	70.9	66.6	94.6	(25)%	7%	67.7	63.0	7%
PVB price in €/MWh	29.6	32.7	43.3	(32)%	(10)%	35.9	34.5	4%
Electricity production (GWh)	801	785	645	24%	2%	2,749	2,152	28%
Bios installed capacity (kt/y)	1,320	1,320	1,320	-	-	1,320	1,320	-
Natural Gas Sales (GWh)	3,861	3,882	7,494	(48)%	(1)%	17,159	28,757	(40)%
Number of service stations[1]	2,025	2,036	2,040	(1)%	(1)%	2,025	2,040	(1)%
Commercial product sales (mton)	4.7	4.7	4.3	9%	1%	18.2	17.1	6%
EBITDA (a)	**424**	**411**	**308**	**38%**	**3%**	**1,400**	**1,453**	**(4)%**
Total Accounting Capex	**(321)**	**(195)**	**(314)**	**2%**	**65%**	**(916)**	**(1,092)**	**(16)%**
Energy Transition Accounting Capex (%)[2]	**65%**	**65%**	**42%**	**n.a**	**n.a**	**61%**	**49%**	**n.a**

(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

1. Excludes Gibraltar and Morocco, as they are accounted for using the equity method, and includes service stations of the low-cost segment

2. Energy Transition Capex measured under Moeve's internal criteria for the classification of sustainable activities

All figures reported on a Clean CCS basis, unless otherwise stated. | Note: Energy transition Capex: Our capital investments for the energy transition reflect our commitment towards decarbonization and the energy transition. In addition to the European Union's Sustainable Finance Taxonomy, these investments primarily include production and marketing of biofuels, renewable hydrogen, renewable energy, renewable-powered electric mobility, R&D projects in energy transition, chemical activities aligned with the EU Taxonomy, modified asphalts and bitumen, and investments focused on decarbonization, environment, and safety.

04.2

CONSOLIDATED BUSINESS UNIT RESULTS

CHEMICALS

4.2 CONSOLIDATED BUSINESS UNIT RESULTS - CHEMICALS

FY 2025

Operations

In 2025, total Chemicals sales volumes reached 2,245 ktons. LAB volumes declined, primarily due to the scheduled turnaround for the installation of Packinox technology, aimed at improving the plant's efficiency.

The Chemical business was also influenced by the downward cycle of the phenol and acetone markets in Europe, due to a situation of general market oversupply which significantly reduced sales volumes and margins. Solvents volumes remained below 2024 levels, mainly due to challenging market conditions, especially during the first part of the year, together with planned maintenance turnarounds.

Results

Chemical Clean CCS EBITDA stood at €181m in 2025.

In 2025, Chemicals accounting capex amounted to €154m, increasing YoY, driven by progress on key strategic projects, including the new isopropyl alcohol (IPA) facility nearing completion, as well as ongoing energy efficiency initiatives such as the implementation of Packinox technology in the LAB segment. Additional decarbonization projects and maintenance turnarounds also contributed to the higher capex for the year.

Within total Chemicals segment accounting capex, energy transition investments accounted for 32%, reflecting the continued strategic focus on expanding a more sustainable product mix and enhancing environmental performance across operations.

Chemicals

Chemicals Overview - € millions (unless otherwise stated)	Q4'25	Q3'25	Q4'24	Variation vs. Q4'24	Variation vs. Q3'25	FY 2025	FY 2024	FY Variation
Product sales (kton)	**565**	**582**	**535**	**6%**	**(3)%**	**2,245**	**2,391**	*(6)%*
LAB / LABSA	*147*	*159*	*150*	*(2)%*	*(8)%*	*584*	*639*	*(9)%*
Phenol / Acetone	*327*	*315*	*317*	*3%*	*4%*	*1,280*	*1,351*	*(5)%*
Solvents	*92*	*107*	*69*	*33%*	*(15)%*	*381*	*401*	*(5)%*
EBITDA(a)	**43**	**31**	**39**	**9%**	**39%**	**181**	**253**	**(29)%**
Total Accounting Capex	**(41)**	**(42)**	**(67)**	**(38)%**	**(1)%**	**(154)**	**(112)**	**38%**
Energy Transition Accounting Capex (%)[1]	**25%**	**18%**	**10%**	**n.a**	**n.a**	**32%**	**11%**	**n.a**

(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

1. Energy Transition Capex measured under Moeve's internal criteria for the classification of sustainable activities

All figures reported on a Clean CCS basis, unless otherwise stated. | Note: Energy transition Capex: Our capital investments for the energy transition reflect our commitment towards decarbonization and the energy transition. In addition to the European Union's Sustainable Finance Taxonomy, these investments primarily include production and marketing of biofuels, renewable hydrogen, renewable energy, renewable-powered electric mobility, R&D projects in energy transition, chemical activities aligned with the EU Taxonomy, modified asphalts and bitumen, and investments focused on decarbonization, environment, and safety.

04.3
CONSOLIDATED BUSINESS UNIT RESULTS
UPSTREAM

4.3 CONSOLIDATED BUSINESS UNIT RESULTS - UPSTREAM

FY 2025

Operations

In 2025, Brent crude prices were lower YoY, reflecting a downward trend as a result of softer global demand, geopolitical disruptions, weaker economic activity and OPEC+ policies to raise oil production during the year.

Working interest (WI) production and crude oil sales decreased YoY, mainly reflecting the completion of the divestment of Moeve's upstream assets in Latin America, as part of the company's current strategy. Moeve's remaining operations in Algeria delivered solid operational performance in all fields.

Results

In 2025, the Upstream business delivered a Clean CCS EBITDA of €259m, primarily impacted by YoY perimeter changes, together with declining crude prices, while production in the Algerian fields remained solid throughout the year.

Total capex in the Upstream segment declined compared to the previous year, primarily driven by reduced seismic studies at the Ourhoud field (Algeria), lower maintenance works, decreased Mediterranean (E&P Spain) abandonment costs and the divestment of our assets in Latin America, as well as our stake in Block 53 (offshore Suriname), as part of ongoing portfolio optimization initiatives.

Upstream

Upstream Overview - € millions (unless otherwise stated)	**Q4'25**	**Q3'25**	**Q4'24**	**Variation vs.**		**FY**	**FY**	**FY**
				Q4'24	**Q3'25**	**2025**	**2024**	**Variation**
Dated Brent oil price ($/bbl)	63.7	69.1	74.7	(15)%	(8)%	69.1	80.8	(15)%
Realized oil price ($/bbl)	63.7	70.0	75.3	(15)%	(9)%	69.1	79.2	(13)%
Crude Oil Sales (million bbl)	1.2	1.2	1.2	1%	(1)%	4.6	5.0	(8)%
Net entitlement Crude Oil prod. (kbopd)	21.5	21.5	21.3	1%	(0)%	21.3	22.9	(7)%
Working interest crude production (kbopd)	**30.2**	**31.2**	**33.1**	**(9)%**	**(3)%**	**30.8**	**34.4**	**(10)%**
MENA	30.2	31.2	32.7	(8)%	(3)%	30.8	30.7	0%
LatAm			0.4	(100)%	n.a		3.7	(100)%
EBITDA (a)	**59**	**61**	**57**	**4%**	**(4)%**	**259**	**298**	**(13)%**
Total Accounting Capex	**(6)**	**(7)**	**(9)**	**(31)%**	**(15)%**	**(29)**	**(39)**	**(25)%**
Energy Transition Accounting Capex (%)[1]	**1%**	**0%**	**0%**	**n.a**	**n.a**	**1%**	**1%**	**n.a**

(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

1. Energy Transition Capex measured under Moeve's internal criteria for the classification of sustainable activities

All figures reported on a Clean CCS basis, unless otherwise stated. | Note: Energy transition Capex: Our capital investments for the energy transition reflect our commitment towards decarbonization and the energy transition. In addition to the European Union's Sustainable Finance Taxonomy, these investments primarily include production and marketing of biofuels, renewable hydrogen, renewable energy, renewable-powered electric mobility, R&D projects in energy transition, chemical activities aligned with the EU Taxonomy, modified asphalts and bitumen, and investments focused on decarbonization, environment, and safety.

05

APPENDIX

5.1 APPENDIX - CONSOLIDATED BALANCE SHEET – IFRS

Consolidated Balance Sheet– IFRS

Assets - € millions	Q4'25	Q3'25	Q4'24
Intangible assets including goodwill	1,093	1,060	925
Property, plant and equipment	4,850	4,670	4,424
Right of use assets	763	780	737
Investments in associates and joint ventures	350	345	334
Non-current financial assets	170	140	100
Deferred tax assets	1,571	1,509	1,500
Total non-current assets	**8,796**	**8,504**	**8,020**
Inventories	2,175	2,065	2,498
Trade and other receivables	2,255	2,452	2,463
Other current financial assets	80	88	230
Other current assets	199	269	231
Cash and cash equivalents	1,605	1,624	1,918
Assets held for sale and discontinued operations	0	0	39
Total current assets	**6,314**	**6,499**	**7,379**
Total assets	**15,110**	**15,004**	**15,399**

Equity & Liabilities - € millions	Q4'25	Q3'25	Q4'24
Total equity attributable to shareholds of the parent	**3,487**	**3,350**	**3,489**
Non-controlling interest	350	298	165
Total equity	**3,837**	**3,648**	**3,655**
Bonds, obligations and similar issuances	1,145	1,145	1,644
Bank borrowings	1,848	1,891	2,019
Long-term lease	626	625	602
Deferred tax liabilities	706	693	637
Provisions and other obligations	366	370	379
Other non-current liabilities	313	556	756
Total non-current liabilities	**5,003**	**5,281**	**6,037**
Bonds, obligations and similar issuances	500	500	350
Current financial liabilities	474	416	274
Short-term lease	182	190	170
Trade and other payables	3,801	3,728	3,833
Other current liabilities	1,313	1,241	1,081
Liabilities held for sale and discontinued operations	0	0	0
Total current liabilities	**6,269**	**6,075**	**5,708**
Total equity and liabilities	**15,110**	**15,004**	**15,399**

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5.2 APPENDIX - CONSOLIDATED INCOME STATEMENT – IFRS

Consolidated Income Statement– IFRS

Profit or loss - € millions	Q4'25	Q3'25	Q4'24	Variation vs. Q4'24	Variation vs. Q3'25	FY 2025	FY 2024
Revenue from contracts with customers (includes excise tax on oil&gas)	**5,245**	**6,323**	**5,605**	**(6)%**	**(17)%**	**23,381**	**24,868**
Changes in inventories of finished goods and work in progress	(50)	(195)	(124)	60%	75%	(112)	(177)
Procurements	(3,522)	(4,297)	(3,864)	9%	18%	(16,501)	(17,967)
Staff costs	(238)	(221)	(235)	(1)%	(7)%	(887)	(864)
Amortization charge	(225)	(184)	(165)	(37)%	(23)%	(769)	(702)
Impairment and gains or losses on disposals of non-current assets	(19)	1	(21)	11%	n.a	(33)	(58)
Other operating income/expenses (includes excise tax on oil&gas)	(1,070)	(1,257)	(980)	(9)%	15%	(4,661)	(4,358)
Operating profit	**122**	**170**	**216**	(44)%	(28)%	**417**	**743**
Share of results of equity accounted investees	6	9	4	47%	(27)%	30	14
Net financial results	(38)	(56)	(208)	82%	32%	7	(301)
Impairment and gains or losses on disposals of financial instruments	(54)	0	34	n.a	n.a	6	4
Consolidated profit before tax	**37**	**123**	**47**	**(22)%**	**(70)%**	**459**	**460**
Income tax	70	(59)	(58)	221%	218%	(88)	(353)
Consolidated profit for the year from continuing operations	**106**	**64**	**(11)**	**n.a**	**66%**	**371**	**107**
Consolidated profit for the year	**106**	**64**	**(11)**	**n.a**	**66%**	**371**	**107**
Non-controlling interests	12	(0)	6	94%	n.a	30	15
Consolidated profit for the year attributable to equity holder of the Parent	**95**	**64**	**(16)**	**674%**	**48%**	**341**	**92**

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5.3 APPENDIX - EBITDA RECONCILIATION

EBITDA Reconciliation

The 'Inventory Effect' reflects changes in inventory valuation arising from the difference between the Average Cost Method – used in the consolidated Financial Statements (IFRS) – and the Replacement Cost Method – used to measure the operating segments (CCS). In 2025, this impact amounted to €374m, reflecting lower inventory consumption costs, as inventories were valued at a higher cost under IFRS than under CCS.

Non-recurring items totaled €99m, largely associated with exceptional brand-related costs and other one-off impacts.

As a result, Clean CCS EBITDA was higher than IFRS EBITDA in 2025, reflecting differences in inventory valuation methodologies and the exclusion of non-recurring items under CCS, thereby providing a clearer view of the underlying operating performance.

€ millions (unless otherwise stated) FY'25	IFRS EBITDA	Inventory Effect	Non-Recurring Items	Clean CCS EBITDA
Energy Solutions	1,073	301	26	1,400
Chemicals	108	73	1	181
Upstream	253	0	6	259
Corporation	(222)	0	66	(155)
MOEVE - Consolidated	**1,212**	**374**	**99**	**1,685**

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