>>**Álvaro Bachiller**: Good morning, everyone and welcome to Moeve's Q2 2025 results presentation. I am Álvaro Bachiller, Head of Finance and Investor Relations. Thank you for joining us today. Before we begin, please note that the financial information included is unaudited and some figures are non IFRS. This webcast including the Q&A session may contain forward-looking statements reflecting Moeve's current estimates, intentions, and expectations regarding operations, results, financial position, liquidity, growth, and strategy. These statements do not guarantee future performance. Please take a moment to review the disclaimer included in the presentation. You can submit questions at any time through the ask a question tab at the bottom of your screen. We address as many questions as possible during the Q&A session. Today's presentation will be led by our CFO, Carmen de Pablo.

>>**Carmen de Pablo**: Thank you, Alvaro. Good morning, everyone. I'm Carmen de Pablo, Moeve's CFO. It's a pleasure to welcome you to our Q2 2025 results presentation. We appreciate your time today. We will begin with the main highlights of the quarter, focusing on the milestones delivered under our Positive Motion of strategy. Next, I will cover our market and operational performance followed by our financial results for the first half of the year. We will then conclude with some closing remarks before opening the floor for Q&A.

Let's move to slide 6. Moeve's operational performance has been resilient although also impacted by the power outage which occurred in Spain during April. And as such, our Refining Margin remains around the historical average at $5.8 per barrel. Utilization Rates of our refining facilities were impacted by the blackout experienced in Spain on 28 April and plan at turnarounds decreasing to 82%. On the day of the outage, we were able to safely shut down operations across our energy parks. Fortunately, there was no incident impacting the safety of our people, or the integrity of our assets. However, due to the complexity of our operations, the restart process required a ramp up period. Commercial and chemical sales increased to 5 million tons, partially offsetting the aforementioned operational challenges, and this highlights the benefit of having a diversified portfolio. Working Interest production remain at expected figures of 30,000 barrels per day. On the financial side, our EBITDA reached 356 million euros, brought in line with Q1 2025, despite operational challenges. Discipline cost management, as well as commercial excellence, helped us maintain a healthy EBITDA figure overall. Cash Flow from operations reached 314 million, reflecting the company's high cash conversion rate. Net Debt remained stable at 2.5 billion euros, while our liquidity position continued to be solid at 5.2 billion, comfortably recovering that maturity is until the end of 2029. These results reaffirm our continued resilience whilst achieving progress on our Positive Motion strategy.

And now, moving on to slide 7 to cover the key milestones achieved during this quarter. Throughout this quarter, we continued taking important steps to consolidate our position in the energy transition. In April, we launched the first call for Moeve Light Up, our corporate startup acceleration programme designed to foster innovation in the fields of deep science, clean tech and deep tech. We secured 304 million euros in funding from a Spanish government's PERTE ERHA programme for the first phase of the Andalusian Green Hydrogen Valley. This is the largest individual grant awarded under the scheme, accounting for a quarter of the total budget and the only project selected in Andalusia. The initial phase of Onuba involves the construction of a green hydrogen plant in Palos de la Frontera, Huelva. In May, we became the first company to sponsor all of Spain's professional football competitions, including La Liga EA Sports, La Liga High Promotion, Liga F and Liga Genuine. This landmark agreement positions Moeve as the title is sponsored of Liga F and Liga Genuine, and reflects our belief in the power of collective effort to build a more inclusive and sustainable future. And also in line with Moeve's strategy to help decarbonise society,an environmental sustainability technical office has been launched to offer advice and technical assistance for tournaments and clubs. Also in May, we signed the largest marine biofuels supply agreement to date with Grupo Armas Trasmediterránea; a long-term partnership that will see Moeve deliver 40,000 tons of second generation marine biofuels through the end of 2025, at the ports of Santa Cruz of Tenerife and Las Palmas. As part of our commitment to decarbonising mobility, we partner with South to supply HVO100 renewable diesel for the use in airport operations across Spain. In 2025, South plans to consume over 150,000 litres of low carbon fuel at 38 Spanish airports where it operates. In June, we launched the multi-energy plant together with Naturgy; an integrated offer that delivers competitive savings in the market across mobility, electricity and gas. Our customers can save up to 30 cents per litre on fuel, which can be applied as a discount on Naturgy bills or at our service stations. When paying with a Moeve gow master card, savings can be reached up to 40 cents per litre. And also, this quarter, we sold 25% interest in Block 53; an offshore exploration asset in Suriname to TotalEnergies. The divestment is part of our Positive Motion strategy. And last but not least, at the end of June, we were awarded with a platinum medal in EcoVadis sustainability rating, our highest score to date with 86 out of 100 points. This places us in the top 1% of companies worldwide, among more than 50,000 companies, recognising our strong environmental, social, and governance performance. And we also ranked among the top performance in our sector in leading ESG assessments, including S&P, Sustainalytics, Clarity AI, and EcoVadis. And let me also take the opportunity to highlight that we have also successfully extended the maturity of our two syndicated facilities to 2030. These liquidity lines which amount close to 3 billion, provide us with material support to deploy our strategy and evidence the support from the financial community. In the next section, we will review Moeve's Key Market and Operational Performance.

Now, moving on to slide 9, please. Although during the second quarter of this year we continued to see increased market volatility, commodity prices and refining margins remain supportive. During the second quarter, Brent crude averaged $67.8 per barrel below Q1 levels. Let us remind you that as part of our Positive Motion strategy, Moeve sold 70% of its upstream business during the last years, so the company sensitivity to movements in Brent is not much a deal for EBITDA cash generation. Refining margins remain healthy in the second quarter, averaging $5.8 per barrel, supported by stronger diesel cracks, but softer than those seen during the first half of last year. Fuel demand in Spain increased considerably versus Q1, mainly due to the seasonality effects, such as the Easter holidays. Meanwhile, the euro-dollar exchange depreciated averaging 1.13 in Q2 of this year.

And now moving on to slide 10, let's take a closer look at the business performance. Throughout Q2 2025, our operations were impacted by the nationwide power outage experienced in Spain in April. And as I've already stated, it forced us to have a safe shutdown of our energy parks. However, despite this disruption, our diversified and commercially driven business model enabled us to partially mitigate the impact. Refining outputcame at 4.6 million tons in Q2, down 9% versus Q1, bringing H1 output, reaching 9.6 million tons, 11% lower year on year. Utilisation rate, follows a similar pattern, averaging in 82% in Q2, down from 91% in Q1 and 86% in H1, reflecting the temporary health in operations. And there was also a schedule maintenance turnaround in Q2 that affected this utilisation rate. On the commercial side, product sales increase meaningfully up 6% both on the year and the quarter on quarter supported by solid demand and optimised logistics. In chemicals, product sales stood at 547 kilotons in Q2 from the flat quarter on quarter, while the comparison in first half of ‘25 versus first half of ‘24 shows weaker European demand. And now turning to EBITDA split by segments, Energy EBITDA reached 564 million in the first half of this year, Chemicals EBITDA total 108 million, and Upstream EBITDA amounted to 138 million underpinning the stable production we had. In the next section, we will review the group's financial performance in H1 of this year. With the labour-healthy financial results primarily supported by consistent commercial excellence alongside the stable refining margins, EBITDA reached 733 million and we posted a Net Income of 324 million euros. Cash Flow From Operations reached 652 in the first six months of the year, highlighting our cash conversion capabilities. Accounting capex for the period amounted to 502 million with material shared directed towards energy transition projects. As a result, are Net Debt remains stable versus the same period of last year, although leverage increase on an unhealthy basis to 1.9 times Net Debt to EBITDA, as we are leaving behind H1 2024 EBITDA that was about the historical average given the double digit refining margins. Our liquidity position continued to be solid at 5.2 billion euros.

And now, moving on to this next slide, please. Let's review our cash flow generation. During the first six months of the year, we continued to execute our strategy in a disciplined manner, maintaining a balanced cash generation profile. Cash Flow From Operations after working capital reached 652 million, and free Cash Flow before dividends was of most 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 deliver long-term value to our stakeholders.

And now turning to slide 14, let's take a look at the evolution of our capex. During the first half of 2025, our accounting capex totalled 502 million, with sustainable investment representing 52% of total capex. This underlines our commitment to advance in projects that support both growth and energy transition. Our investments during the period were focused on areas such as biofuels, renewables, hydrogen, electric mobility and energy transition R&D. And the environmental, of course, improvements at our industrial facilities, all of which are key to delivering on our Positive Motion strategy. In terms of allocation, 62% of our capex was directed towards growth projects that enhance our long-term competitive position. The remaining 37 was allocated to maintenance and health and safety ensuring operation and resilience and asset integrity.

And now to wrap up today's presentation, please move to slide 16 for some closing remarks. Let me wrap up with a few key messages on our performance and capital discipline in the quarter. First, the Q2 results confirm the strength of our underlying fundamentals, despite one of the disruptions from the power outage during April in Spain, we delivered solid net income and operating cash flow. Second, we maintain a strict cost control on disciplined cost and capital execution, which translated into healthy cash conversion. Our balance sheet remains robust with a stable net debt on strong liquidity, providing financial flexibility. Third, our investment approach continues to be highly selective and modular. We are focusing capital on energy transition and long-term diversification in line with our strategic roadmap. Fourth, over 50% of our H1 investments are tied to transition-related projects which reflect our firm commitment to decarbonisation and sustainable value creation. This alliance aligns Moeve's portfolio with long-term structural trends and EU regulation. And finally, we are well positioned to unlock long-term value. Our discipline, capital allocation, combined with operational resilience and leadership in energy transition, underpins our confidence in delivering sustainable growth over the cycle. 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, 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.

Okay, let's go ahead with the first question: could you please share your refining margin expectation for the remainder of 2025?

>>**Carmen de Pablo**: Thanks,and as you know, we do not provide necessarily with an outlook for year end, but maybe let me give you some insights on where we stand today because margins have remained at double digits through the level through July. So that's about $10 per barrel. We see a positive momentum which obviously is helped also by the adaptability of our refining business. We expect the refining margin to be above what we have recorded for the first half, for the rest of the year,and this is again driven by the stronger product cracks and improved yields that we have. We've seen also some of the analyst community becoming more bullish around refining margin overall, given also supply constraints and the delay in capacity growth. So a more constructive view as we look into the remainder of the year, and maybe just as a reference, we expect the second half to be stronger than what we've seen during this first half.

>>**Álvaro Bachiller**: Okay, thank you. The next question is two and one, so it's which are your expectations of capex and net debt for the end of the year 2025, and when are you expecting the RED III regulation to be implemented in Spain?

>>**Carmen de Pablo**: Okay, thank you. And again, apologies because we do not provide guidance but maybe to try to give some indication as it relates to capex, I think it would be fair to assume slightly lower in the second half. So, we do not anticipate to go above a billion,but again, we still have another five months to go. And from a net debt perspective, that to be remain at least flat,and as you have seen that it has been the context into this first half of the year, we will look to try to delever, and obviously generate cash. I think a more constructive environment from a refining margin perspective, which is a key driver, Brentdoesn't really impact us given the disposals that we have made on the upstream side andwill play obviously in favour of our cash flow generation for the remainder of the year. And as it relates to the last question on RED III, I think, effectively, a full implementation of RED III across the European countries is still pending,and maritime and aviation demand remains still sort of muted for now, asregulation is not fully kicked in and we therefore, we see 2025 as a transition year. It is true that from the perspective of the timing, that's subject to effectively the government and their timings, and it's hard to predict, but obviously we expect some in the next few months and probably before year end, some visibility that would allow us effectively to have a more optimistic view looking into 2026 and beyond, and I think it's important to see that the thresholds and requirements have increased so that's positive news into the context of more or stronger foot hold into energy transition is the path and the strategy that we're following with Positive Motion, so that we see that to be effectively supporting.

>>**Álvaro Bachiller**: Okay, thank you. The next question is on dividends. We see that the dividends paid are lower than last year, but do you plan to pay any more dividends before the end of the year 2025?

>>**Carmen de Pablo**: Thank you, and yes, we have reduced our dividend payments to 108 million in 2025. And that is also in the context of a more flexible and adjusted financial policy that we have, vis-

à-vis the market conditions. Obviously for us, it's very important, and as we have said in previous calls, to remain with a solid financial policy across and our strategy from a financing standpoint of view continues to basically lever on the financial strength that we have on our balance sheet. So, as we have said in previous calls, our dividend payout is obviously a fundamental part of our financial policy, but it is also the fact of maintaining an investment grade and of course, ensuring the support of our strategic growth as we look into effectively developing on our Positive Motion strategy.

>>**Álvaro Bachiller**: Okay, thank you. The next question is on Block 53:how do you expect to use the proceeds from the sale of Suriname?

>>**Carmen de Pablo**: Yes, as usual, that's an exploratory block in Suriname, we just sold, so effectively, no impact as it relates to EBITDA and positive or accretive on a cash flow basis because we would have capex associated, and we are keeping all the proceeds to strengthen our balance sheet.

>>**Álvaro Bachiller**: The next question is on the blackout. If we can quantify the effect of the blackout seen in Spain in April, in our H1 accounts.

>>**Carmen de Pablo**: Thank you, and yes, at the end of April, as you all saw, there was a national major power outage, which obviously affected both Spain and Portugal,and that was an unprecedented event that basically required a very swift and coordinated response across industries. We already provided with some commentary into our first quarter results, and it is important to highlight that we managed to stop our operations safely as it relates to our own employees, and also provided with full support to effectively bring all the necessary products across basically hospitals and other areas that were required to provide the primary services that had to be maintained. And from a financial standpoint of view, of course, we had an impact into our results. This is mainly due to the interruption that we had in our energy parks and the costs that is being effectively associated with the safe restart of the units, which is not easy, given obviously additional problems that we had throughout, as this was an unplanned shutdown of our operations,but we are still providing with additional analysis and estimates that are preliminary and that effectively go above, well above 50 million euros of impact. And effectively the overall figure will be obviously provided into as we claim and have obviously an important impact into our results. So, still, as I mentioned, we are still making full analysis and on a preliminary basis, and as I mentioned, it has been an important impact into our results, but importantly, ensuring the safety of our employees and customers, which is at foremost, has been the focus. Even taking into consideration extra costs that we had to engage in order to supply all our customers.

>>**Álvaro Bachiller**: Okay, the next question is on SAF. Can you please share an overview of the current developments in the SAF market? How has H1 demands supply balance developed and what are your expectations for H2?

>>**Carmen de Pablo**: Thank you, so I think in terms of SAF, we've seen airlines that are going beyond what is being regulation in terms of their objectives and solid margins and volumes. Effectively, that continues to be the case for the Spanish economy with healthy levels. We are, as you know, under construction of the largest 2G biofuels complex facilities in Southern Europe for our HVO effectively to cater for S.A.F. for SAF, and we will look to capture opportunities. I think it's fair to say not to provide with a concrete guidance now for the second half, but with a constructive and positive outlook as we look into basically the coming year and the second half.

>>**Álvaro Bachiller**: The next question comes on further upstream disposals:do you expect any further disposals during the year and if so, are you comfortable sharing a timeline?

>>**Carmen de Pablo**: Thank you and we are not expecting or planning to do any further disposals this year into upstream. I think we have completed Suriname, as we mentioned, that it is accretive from our cash flow perspective, and all the proceeds are kept in house to strengthen our balance sheet. And for now, there is no further visibility that I can provide into our upstream that continues to be an important part of our operations.

>>**Álvaro Bachiller**: The next question is on our chemicals business:are you considering any strategic actions there given the weaker demand?

>>**Carmen de Pablo**: Well, I think we're seeing hopefully the worst of what is being the chemical environment and we're not indeed considering any strategic actions at this point. As you know, two years ago, there was obviously a strategic analysis of different options around our chemicals business. This is part of our strategy and we're working together with our chemical schemes not only to improve the margins and what it is in the position in the environment where we're leaders in LAB in particular, and also on the context of how we provide with cleaner and more sustainable solutions to our clients in the chemicals business.

>>**Álvaro Bachiller**: Okay, and then maybe one last question on our debt maturity extension to 2030. Could you provide further detail? Any concerns from the lenders or new covenants terms introduced?

>>**Carmen de Pablo**: Thank you. So, as you know, we are looking to obviously extend tenor and have either versified sources of funding overall, so as part of providing us with comfortable liquidity levels and also maturity profile, we engage to extend our basically 2.7 billion of RCF's into effectively 2030 alongside with a pull of our relationship banks, which let me take the opportunity to thank them for their continued support,and that's an extension of our syndicated facility that we have undertaken on the back of a banking day that we organise with our landing groups. So, no concerns as we have seen the support of our lenders or any new terms introduced to the current financings that we have extended. There's not been any change beyond effectively extending the maturity to basically 2030 with a plus 1 plus 1 extension that we currently have in the documentation. So, no change except that longer term.

>>**Álvaro Bachiller**: Okay, thank you very much, Carmen. I think we have no further questions. If you have any further questions after this call, please reach out to the Investor Relations team and we'll be happy to answer them. Thank you.

>>**Carmen de Pablo**: Okay, and thank you everyone for attending our call. Let us take the opportunity to wish you a great summer holiday, be safe and we will be obviously engaging again for our third quarter results. Have a great summer. Thank you.