

MOEVE 3Q25 Results Presentation

>> **Ignacio Montero:** Good morning, ladies and gentlemen, and welcome to Moeve's Q3 2025 Results Presentation. I am Nacho Montero, Senior Manager of Investor Relations and Capital Markets. Many thanks to you all for joining us today. Before we begin, please note that the financial information included is non-audited, 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 operation 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 your questions at any time through the 'Ask a question' tab at the bottom of your screen. We will do our best to address as many as possible during the Q&A session. Today's presentation will be conducted by our CFO, Carmen de Pablo.

>> **Carmen de Pablo:** Thank you, Nacho, and good to have you join me this morning. Good morning to everyone. It is a pleasure to welcome you to our Third Quarter, 2025 Results Presentation. We appreciate you taking the time to be with us today. We will start our review of the quarter's main achievements, highlighting the milestones reached under our Positive Motion strategy. This will be followed by an overview of market dynamics, operational performance, and financial results for the first nine months of the year. And we will conclude with some financial remarks before the Q&A session.

So, now let's move on to slide 6, please. Moeve's operational performance remained strong during the quarter. As such, our Refining Margin was close to \$9 per barrel, well above the historical average, reflecting the solid market momentum. Refining Utilization rates returned to normalized levels after the impact scene in Q2 due to the nationwide blackout in Spain on April 28. In Q3, we achieved a 94% utilization rate, allowing us to fully benefit from the favorable market environment. Commercial and Chemical sales reached 5.3 million tons, exceeding both the previous quarter and Q3 of last year, demonstrating Moeve's strong commercial positioning. Working Interest production remained in line with expectations at around 31,000 barrels per day. And on the financial side, EBITDA came in at €459 million, representing circa 30% increase versus the previous quarter. Cash Flow from operations totaled €479 million, highlighting the company's strong cash conversion. Net debt declined to €2.3 billion, supported by robust cash generation, while liquidity remains solid at €5.5 billion, comfortably covering maturities through the end of 2029. These results reaffirm our continued operational and financial delivery while advancing our Positive Motion strategy.

And now let's move on to slide 7, which outlines the key milestones achieved during the third quarter. This quarter, we continued taking significant steps for shaping the future of energy transition. In July, we signed a Memorandum of Understanding with Zaffra to

jointly explore the development of the first e-SAF production facility in the south of Spain. During September, we secured several agreements, including the partnership with Global Impact Coalition Members to advance a Methanol-to-Olefins pathway to produce e-SAF and low carbon chemicals in Europe. We joined ID Energy to develop biomethane projects with a combined production capacity of 1 terawatt hour, repurposing 3.1 million tons of agricultural and livestock waste. These agreements support sustainable mobility and help reduce up to 90% of emissions. We took part in the ceremony celebrating Spain's entry into the First Movers Coalition, where our CEO highlighted the strong momentum driving the energy transition and Spain's leadership at its core. In October, we pioneered the supply of 100% renewable diesel HVO for the entire fleet of ground vehicles in Barcelona airport, enabling fully decarbonized ground operations for airlines and handling companies from this point forward. And we also joined Avelia, the leading blockchain power book and claim platform launched by Shell in 2022, as its first strategic third-party supplier. This partnership supports the scaling of SAF as a more commercially viable solution. And also in October, we teamed up with the General Council of Industrial Engineers (CGCOII) and Bettergy to simplify the certification of Energy Savings Certificates, CAEs, turning efficiency projects into measurable, financially valuable assets. This collaboration strengthens our compromise with energy transition, showcases engineering expertise, and promotes sustainable innovation nationwide. And last but not least, our low-cost network of Ballenoil has grown to 350 stations across 13 regions while also expanding its own electric charging network. Together, we offer a complete portfolio, making the energy of the future accessible to all.

And now in the next section, we will review Moeve's key market and operational performance. During the third quarter of 2025, commodity prices and refining margins remain supportive. Brent crude averaged \$69.1 per barrel slightly above Q2 of 2025 levels. Let us remind you that as part of our Positive Motion strategy, we sold around 70% of our upstream business during the last years, so our sensitivity to movements in Brent is non-material for an EBITDA or cash generation. Refining margins, so a material increase to \$8.9 per barrel with upward trend in product cracks across all families. Fuel demand in Spain increased considerably versus Q2 of 2025, mainly due to sustainability effects, but it has been also a stronger quarter compared with last year, consolidating Spain's good economic momentum. Meanwhile, the Euro to Dollar exchange depreciated again, averaging 1.17 in Q3 2025.

And now, moving on to the next slide, let's take a closer look at the business performance. Throughout the third quarter, our operations delivered a solid performance, exceeding the previous quarter across all these next segments. However, on a year-to-date basis, with exception of Commercial Product Sales, operational metrics remained below the levels recorded in the same period of the previous year, primarily reflecting the impact of the national power outage that occurred in the second quarter. Refining Output reached 5.3 million tons in Q3, representing a 16% increase versus Q2

driven by enhanced operational efficiency and optimization initiatives. For the first nine months, total output amounted to 14.9 million tons. Utilization Rate improved to 94% in Q3, up 14% from Q2, and averaged 89% for the nine-month period, reflecting both the temporary halted operations and the schedule maintenance turnarounds in Q2. On the commercial side, product sales continued to grow, increasing 3%, quarter-on-quarter, and 6% year-on-year supported by robust demand and optimized logistics. And in chemicals, product sales increase to 582 kilotons in Q3. However, the nine-month results of this year versus last year continue to reflect the combined effect of the Q2 outage and headwinds in demand in Europe. In turning to EBITDA split by segment, Energy EBITDA reached €976 million for the first nine months, Chemicals EBITDA totaled €138 million, and Upstream EBITDA amounted to €200 million, supported by the higher crude oil prices and healthy production levels.

And now moving on to the next section where we will review the group's financial performance in the nine months of 2025. During these first nine months, we delivered an EBITDA of €1,192 million, a Net Income of €472 million. A strong set of results reflecting discipline, operational execution, solid refining margins, and overall supportive market fundamentals. Cash Flow from operations reached €1.1 billion in the first nine months of the year, demonstrating our solid cash conversion capabilities. Accounting CapEx for the period stood at €757 million with around 52% allocated to energy transition initiatives. Over the same period, Net Debt declined by €191 million, bringing it to €2.3 billion in total, while the leverage ratio improved to 1.7 times. And our liquidity position continued to be solid at €5.5 billion, reinforcing our rigorous and conservative financial approach. And I would like to note that Moeve decided to discontinue its relationship with S&P with effective date of November 5 this year. This was a deliberate, but carefully considered decision, made in the interest of achieving greater methodological consistency and transparency for our investors and counterparties. In addition, there are certain differences in our respective approaches to the energy decision. These are of course legitimate perspectives, but our objective is to avoid sending mixed messages and to focus our dialogue where methodologies are more closely aligned with our strategic direction. We will continue to be rated by Moody's and Fitch, maintaining our investment-grade credit profile and this decision does not imply any change to our financial policy or strategic priorities.

And now moving on to the next slide, let's review our Cash Flow generation. We delivered solid cash conversion over the first nine months of the year that enabled us to steadily progress with our strategy, while maintaining a well-balanced financial profile. Cash flow from operations after working capital reached €1.1 billion, cash CapEx increased slightly versus the same period of last year and let us remind you that we remain highly selective in our capital allocation, prioritizing investments that are fully aligned with our Positive Motion strategy. A strong Free Cash Flow before dividends of €143 million benefited from the absence of windfall taxes, efficiency measures, and

working capital optimization, among other things. And all in all, the strength in our balance sheet and ability to generate cash and finance our transformation, reinforce our ability to navigate volatility, and create sustainable long-term value for all the stakeholders.

Now turning on to this next slide, let's take a look at the evolution of CapEx. During the first nine months of this year, accounting CapEx totaled €757 million with sustainable investments accounting for 52% of the total. This clearly reflects our commitment to advancing projects that drive both growth and energy transition. Our investments during the period were primarily directed toward the ongoing construction of our 2G biofuels plant and the new isopropyl alcohol (IPA) facility in Huelva together with the continued rollout of ultra-fast electric charging network. Additional investments during the period focused on green hydrogen, energy transition, R&D, and environmental upgrades at our industrial sites, all of which are core to delivering on our Positive Motion strategy. And in terms of capital allocation, 65% of our CapEx was directed towards growth initiatives that strengthen our long-term competitive position, and the remaining 35% supported maintenance as well as health and safety programs, ensuring operational resilience and integrity of our assets.

And now to wrap up today's presentation, please move on to the next slide for some closing remarks. So, let me wrap up with a few messages for the period. First, our strong operational results in Q3 helped to partially offset the impact of the power outage experienced in Spain during the second quarter contributing to a solid overall performance over the first nine months of the year. Second, we delivered robust cash conversion, which supported a deduction in our leverage to 1.7 times Net Debt-to-EBITDA, while maintaining a healthy liquidity position and preserving our capacity to invest in growth opportunities. Third, over 50% of our CapEx has been allocated to projects advancing our energy transition objectives, underlining our continued commitment to executing the Positive Motion strategy. Fourth, the construction of the largest 2G biofuels complex in Southern Europe remains on track. Meanwhile, we continue to build strategic alliances with key players in HVO and SAF space, positioning our group to capture emerging opportunities. And finally, looking ahead, we remain well positioned to create long-term value, balancing operational resilience, disciplined capital allocation, and leadership in energy transition. And with this, we conclude today's presentation. Thank you all for joining us, and I will now hand it over to Nacho for the Q&A session. Thank you.

>> **Ignacio Montero:** 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 question directly into the dialog box. We will now give you some time to post your questions. Many thanks.

We already have some questions. First one, Carmen: Which are your expectations about the profitability level of your investment in renewable wealth? Double digit returns in the medium term. And a second request within the same question is: Can you share your thoughts about refining margins in the coming months? The impact of EU sanctions to Russian energy.

>> **Carmen de Pablo:** Thank you, Nacho. And maybe starting with the latter. We have, as you will have seen in our results, a strong third quarter in terms of refining margins. And this is obviously driven by a number of factors that we have seen into the market low diesel and gas oil inventories that we saw at the start of the summer, on both sides of the Atlantic, but also problems in Russian refineries, and of course, as mentioned in the question, EU sanctions, which obviously prohibit imports of products that have been manufactured using Russian crude, that has all resulted in tighter market dynamics and a refining margin environment that has increased significantly, and that we are now currently enjoying just above mid-single digits, double digits territory. So, that's above \$15 per barrel in the last few days, which supports effectively European refineries like ourselves also running at higher utilization rates, and obviously this tighter supply is supporting higher cracks. And I would say that most efficient refineries like ours are benefiting obviously from the current run. In terms of EU sanctions on Russia, diesel end products, obviously they have removed structurally cheap suppliers from the European market. At the end of the day, you need to import diesel from longer haul suppliers, and that obviously increases freight cost and tightens supply. So, all in all, this geopolitical situation is driving upward refining margins, and we see that supportive environment into the last few months of this year and probably extending the initial part of 2026. As it relates to profitability of our investments in renewables, as we mentioned, we have a selective capital allocation, we address carefully when making investment decisions on returns, we have very savvy and demanding shareholders, and for us and let me allude to our Positive Motion strategy presentation where we target investments to yield at least 15% returns. So, that's double digit returns in the medium term and that's the policy that we follow.

>> **Ignacio Montero:** Thank you, Carmen. We have another one: Do you plan to further reduce your leverage ratio before the end of the year?

>> **Carmen de Pablo:** That's a good question. I think we have been reducing leverage over the year, and now at nine months, our Net Debt-to-EBITDA stands at 1.7 times. And obviously, I think the most important thing is continuing to manage our business efficiently in order to close into the year with a healthy, obviously, leverage ratio. And I would stress our objective to maintain an overall prudent leverage position, and obviously the commitment on investment grade credit profile.

>> **Ignacio Montero:** Okay, thank you. We have another one: Could you please comment on the withdrawal of S&P, and how it affects your investment grade commitment?

>> **Carmen de Pablo:** Thanks. So, yes, we have decided to discontinue our relationship with S&P, and that's been effective as of the beginning of November. You will have seen there is a reaffirmation of our rating from the agency and it's been a very thought-through decision, which effectively provides, I think with more alignment and clarity to investors and stakeholders, as we have obviously respectable differences in the way that we see the transition but, equally, we want to concentrate on the engagement that we have and the framework that is more aligned with both Moody's and Fitch, where let me just highlight, we are investment grade with a stable outlook. It is indeed our commitment to obviously be maintaining an investment grade profile, a sound balance sheet and we also see this as an efficient step. Most of our peers are just holding one or two ratings. So, this is, again, a conscious decision. Nevertheless, the future will tell, and the relationship with S&P continues to be strong in various different fronts.

>> **Ignacio Montero:** Thank you, Carmen. And another one: What are the main reasons of the decrease of circa 20% in EBITDA in the first nine months of 2025 versus 2024? From €1.5 to €1.2 billion. What is your expectation in terms of EBITDA for the end of 2025 and 2026?

>> **Carmen de Pablo:** Thank you, and when we analyze now these nine months of this year compared to last year, we can also see that there's been two very different halves when we look into 2024 with a very strong first half in terms of refining margins compared to a weaker first half in 2025. On the contrary side, second half and in particular third quarter of this year has been very strong, and that's a counter position to what we saw in 2024. So, two very different dynamics on the two halves when we compare and obviously with the expectation now on this remainder of the year to be strong. However, I think there is obviously an important point to take into consideration, which is that this year in 2025, we obviously suffered the Spanish blackout that had an important impact on our activities. We had to shut down all our energy parks and chemical activities with no notice, and we explained during the last quarter results part of the impact. So, that's clearly an area that has affected our refining utilization rates when you see we were at 95% in the nine months in 2024. Now we're just shy of 90%. And equally, the refining margins, just precisely for what I explained, have been lower when we look at these nine months compared to last year. However, with a very strong quarter, as we currently speak, that will be obviously improving when compared to 2024. In terms of expectations of EBITDA, we do not provide with specific guidance. Let me just maybe address the fact that obviously, and as I explained during the first question, we see a robust refining environment that should help us as we look into year end and build up on what we have seen already as a solid performance in Q3.

>> **Ignacio Montero:** Thank you Carmen. So, it seems that there are no more questions. Please let us remind you that you can send us an email to: investorrelations@moeveglobal.com at any time with any further comment or doubt.

So, with this, we conclude today's presentation. Let us thank you all again for joining us today and have a very good day. Thank you.

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