

## **MOEVE FY2025**

**02-03-2026**

>>**Álvaro Bachiller:** Good afternoon everyone, and welcome to Moeve's 2025 Full Year 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 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 will 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 Álvaro. Good morning everyone and welcome to Moeve's 2025 Full Year Results Presentation. It is a pleasure having you all joining us today. 2025 has been a year of solid execution for Moeve. We delivered robust financial results, maintained balance sheet stability, and continued advancing in our transformation in a disciplined manner through our Positive Motion strategy.

And now, let me briefly walk you through today's agenda. We will start with key highlights of the quarter together with some important milestones reached under our Positive Motion strategy. Then, we will review the market context and operational performance by division. After that, I will cover the full year financial results and capital allocation. And finally, we will conclude with key takeaways before opening the floor for questions.

And now on slide 6, to review this quarter's highlights. We closed the year with solid operational momentum and the quarter reflects stronger refining margins in the second half of the year, and continued operational reliability. In Q4, our refining margin reached \$9.6 per barrel, strong levels on the back of supportive market conditions and firm product cracks. Refining utilisation rates stood at 92%, allowing us to take full advantage of solid market dynamics. Commercial and chemicals delivered 5.3 million tons of sales, higher than last year's Q4, evidencing especially the good momentum of our retail businesses. Working interest production remain at expected figures of 30.2 thousand barrels per day. And on the financial side, Q4 clean CCS EBITDA was €493m, up 33 per cent year-on-year. Cash flow from operations reached €383m, highlighting the solid cash flow generation and high conversion rate, and net debt stood at €2.4bn, broadly flat when compared with 2024. Liquidity remained solid and €5.5bn, comfortably covering maturities through 2030.

And now, moving on to slide 7 please. As part of the Positive Motion strategy, on 26 February, we took the final investment decision for the first phase of the Andalusian green hydrogen valley; a key milestone in our journey towards energy transition. This initial phase known as Onuba, represents 300 MW of electrolysis capacity and entails a gross investment of over €1bn, including associated infrastructure and the development of a self-consumption

photovoltaic plant. Onuba has been recognised as a project of common European interest by the European Commission and has been supported by the Spanish government with €304m through the next generation EU funds under their recovery transformation and resilience plan for the development of 400 MW. The additional 100 MW of Onuba capacity is subject to additional grid access and board approval. At 300 MW, Onuba will be able to produce up to 45,000 tons of green hydrogen per year for aviation, road and marine fuels, in addition to supplying energy to decarbonise the chemical and fertiliser industries. Production is expected to start in 2029. The project led by Moeve with a majority stake of 51% will also include participation from Masdar, a global clean energy leader, and Enalter, majority owned by Enagás Renovables. From a financial standpoint, the project is fully embedded within our capital allocation framework, it does not alter our leverage objectives, and it is aligned with our long-term strategy to become a leading European supplier of green molecules.

And now moving on to the next slide please. In January, we announced that we reached a non-binding agreement with Galp to explore the potential combination of our downstream activities in Iberia. The proposed structure involves the creation of two leading European energy and mobility platforms an IndustrialCo focus on refining chemicals trading ring molecules and low carbon fuels serving B2B customers and supporting the transformation of existing assets into integrated multi-energy hubs. Moeve's current shareholders Mubadala and Carlyle will hold the majority controlling interest with Galp holding above 20%. RetailCo focus on mobility, fuel retail, EV charging and convenience stores, bringing together both service station networks to create a pan Iberian network of around 3,500 sites across Spain and Portugal. RetailCo will be co-controlled by Moeve's current shareholders and Galp. The proposed combination brings together complementary assets, capabilities and teams across Spain and Portugal with the objective of enhancing scale and investment capacity while supporting the energy transition and strengthening the resilience, reliability and competitiveness of the Iberian Energy System. Let me remind you that this remains an early stage, non-binding process and is subject to definitive agreements, corporate approvals and regulatory clearances. Importantly, both companies will continue to operate independently throughout with full continuity of supply and customer services, and will keep the market employees and all the relevant stakeholders informed in line with applicable legal and disclosure obligations.

And now, moving on to the next slide. We will review some additional key milestone achievements of the course of this year. During 2025, we have made good progress in our Positive Motion strategy. Now, let me just highlight some of the key milestones achieved during Q4. In biofuels, we completed over 50% of the construction of our new 2G biofuels plant in Huelva, which will produce sustainable aviation fuel and renewable diesel. The project will support the reindustrialisation and strengthen Spain's role in green molecule production, and we also became the first external SAF supplier to join Avelia. The agreement supports Moeve's strategy to promote greater SAF adaption as the market evolves, helping to make it a more commercially viable solution for aviation. And in mobility, Ballenoi reached 350 service stations in operation following the opening of more than 65 new sites, becoming the first company in the low cost fuel segment in Spain to achieve this milestone. In chemicals, Moeve and Honeywell expand their strategic alliance to deliver renewable LAB for biodegradable

detergents. These milestones demonstrate steady and measurable progress in executing our strategy.

And now, let me turn on to the next slide to walk you through the company's ESG ratings and recognitions. Our sustainability remains fully integrated into our business model. In 2025, we delivered another year of solid results underpinned by strong governance and disciplined capital and risk management, anchored in long-term policies, which have earned us recognition as one of the top performing companies in the industry in terms of ESG. In 2025, we secured leading rankings across various sustainability indices, as you can see on the slide, but let me highlight that amongst others, S&P Corporate Sustainability Assessment CSA placed us among the top 10% globally, third in our sector worldwide for the third year in a row, and the first in the European Oil & Gas sector for the third year in a row again. Also, Sustainalytics recognised Moeve as the number one company in our globally for the fourth consecutive year. And EcoVadis awarded platinum ratings for both Moeve Group and our Chemicals business, placing us amongst the top 1% of companies assessed worldwide. Moreover, operationally, we reduced freshwater withdrawal in our Spanish industrial parks by 21% compared to 2019, exceeding our target. These achievements are a testimony of our dedication to ESG excellence, highlighting our continued focus on climate action, efficient use of resources and social responsibility. And on the next section, now we will review the key market and operational performance.

So, moving on to slide 12 please. During Q4 2025, the overall market remained constructive. Brent crude averaged \$63.7 per barrel easing slightly versus the full year average of 69. Refining margins averaged \$7.9 per barrel at 13% year-on-year. Q4 2025 refining margins reached \$9.6 per barrel, underpinning the supportive cracks environment. Spanish fuel demand normalised following the seasonal peak. However, on a full year basis, volume remained resilient, slightly higher when compared to 2024. And as for the euro-dollar exchange, it remained broadly flat versus the previous quarter, but evidenced a material depreciation of the USD during 2025.

Now, moving on to the next slide, to take a closer look at the business performance. Throughout 2025, our operations delivered a resilient performance with a notably improvement during Q4. On a full year comparison, excluding commercial product sales, performance was primarily impacted by the national power outage that occurred in Q2, which temporarily constrained operations and affected throughput. Refining output reached 5.2 million tons in Q4, up 12% versus Q4 of last year driven by improved uptime and continued optimisation. Utilisation rate improved to 92% in Q4, representing a 14% increase versus the same quarter of last year, given the absence of material turnarounds in the period. And as for the year, it averaged 90% reflecting both the temporary halt in operations due to the National Power blackout, and scheduled maintenance turnarounds in Q2. And on the commercial side, commercial product sales continue to outperform, increasing to 4.7 million tons in Q4, up 10% compared to Q4 of last year. For the full year, we were up 6% year-on-year supported by resilient demand and optimised logistics. And in chemicals, product sales came in at 565 kilotons in Q4, increasing 6% versus the same quarter last year. Turning to EBITDA split by segment, energy EBITDA reached €1.4m, Chemicals EBITDA totalled €181m, and Upstream EBITDA amounted to €259m.

And now turning to the group's financial performance. During 2025, we delivered an EBITDA of roughly €1.7bn and a net income of €686m. A solid performance overall driven by disciplined operational management, strong refining margins and broadly supportive market conditions. Cash flow from operations reached €1.5bn during the year, highlighting our strong cash conversion capabilities. Accounting Capex the period stood roughly at €1.2bn of which a record of 55% was allocated to energy transition initiatives. Over the same period, net debt remained stable at €2.4bn, while our liquidity position continued to be very robust at €5.5bn. Enough to cover debt maturities until the end of 2030, reflecting our conservative and disciplined financial management.

And now, moving on to the next slide. Let's review our cash flow generation. In 2025, we delivered strong cash conversion over the year, supporting steady progress in our strategy while preserving a well-balanced financial profile. Cash flow from operations after working capital amounted to €1.5bn, demonstrating the resilience of our model, and cash flow from investments increased year-on-year driven by our continued focus on accelerating energy transition projects in line with our Positive Motion strategy. Free cash flow before dividends reached €185m driven by healthy organic cash generation, reflecting the resilience of our business model.

And now, turning to the next slide, let's take a look at the evolution of our Capex. Total Capex amounted to roughly €1.2bn with sustainable investments representing a record 55% of the total. This reaffirms our commitment to prioritising projects that contribute to growth and accelerate our energy transition roadmap. This year's investments were mainly focused on the 2G biofuels plant, which at the end of 2025, completed over 50% of the construction. The new IPA facility in Huelva. The growth of our Ballenoil low cost segment and expansion of Moeve's ultra-fast electric charging network. We also increased our investments in green hydrogen, energy transition R&D and environmental upgrades at our sites further supporting our Positive Motion strategy. And in terms of capital allocation, we directed 67% of our Capex to growth oriented initiatives, and the remaining 33% was invested in maintenance and health and safety programmes. Capital allocation remains disciplined, prioritised and aligned with the long-term value creation we pursue.

And now to wrap up today's presentation. Please, moving on to the next slide for some closing remarks. To conclude, first we achieved strong results in 2025 underpinned by resilient operational performance, healthy full-year refining margins and improved commercial product sales. Second, we generated strong and sustainable cash flow supporting the ongoing execution of Moeve's Positive Motion strategy while maintaining a strong liquidity position. Third, we made tangible progress on our Positive Motion strategy with a record 55% of total Capex allocated to energy transition initiatives. This underlines clear advancement across our key strategic projects with several now moving into their next phases. Fourth, we maintain a steady net debt position prioritising prudent capital allocation while capturing long-term value and reinforcing our leadership in energy transition. Fifth, we launched the first phase of the Andalusian green hydrogen valley with a 300 MW capacity and the option to expand an additional 100 MW subject to availability of grid connection and board approval. This marks a decisive step for our group's Positive Motion transformation to become a leading European supplier of green molecules. And last but not least, at the beginning of 2026, we reached a

non-binding agreement with Galp to potentially combine our downstream activities with an aim of creating two leading energy companies in the Iberian Peninsula. This transaction is subject to definitive agreements, corporate approvals and regulatory clearances. With that, we conclude today's results 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. Let me remind you how you can ask your questions. You will find an 'Ask a question' tab at the bottom of your screen where you can type your questions directly into the dialogue box. We will now pause for a moment to allow questions to be sent across. Thank you.

Okay, so it looks like we have the first question: considering the increase in refining margins in 2025 versus 2024, how do you foresee the refining margin evolving in 2026?

>>**Carmen de Pablo:** Okay, thank you for your question. Refining margins, as you know, we do not provide with a forecast going forward, but let me maybe make a few remarks. We expect obviously a solid evolution in the context of what we have seen in the beginning of the year, which has been levels similar to those achieved in 2025. We are currently at double digits. Of course this is due to a number of reasons: tight product balances and there continues to be capacity rationalisation across different regions, and in Europe in particular, and if we add on additionally the geopolitical instability that we are living through in the Middle East, I think it would be fair to say that we see a supportive refining margin environment, and probably when looking at historical averages more on the upper end, I think that what is important for us is obviously not only the market context, but keeping our competitiveness. We have a very robust assets in Iberia, making sure that we continue with a disciplined operational performance across, you know, any type of environment that may come through. So, that's still early days, and obviously the visibility for 2026 obviously remains subject to what we may see on the geopolitical developments, you know the macro and obviously trade flows across the board.

>>**Álvaro Bachiller:** Thank you, Carmen. The next question is on geopolitical tensions and whether the events in the Middle East are affecting our operations.

>>**Carmen de Pablo:** Yes, thank you. Well, let me in this context first and foremost confirm that all of our employees are safe and of course that our thoughts and prayers are with everyone affected by the situation. We certainly hope that the situation gets resolved soon, but there's not been, we don't have now any assets in the region, so it's still early to provide full assessment of how that may impact indirectly into our operations because directly there is, you know, basically no impact or will be very limited. We do not source Iranian crude and that obviously reduces our direct exposure, but there is obviously gonna be regional tensions that will affect global maritime flows, all the logistics, the Strait of Hormuz. We will need to see how events effectively evolve and, of course, that brings increased crude prices as we are seeing due to the volatility, which will also get influencing refining margins. So, still, a very uncertain situation. We were hearing also certain drone attacks to a Saudi Aramco refinery, Ras Tanura, and we will need to basically monitor market developments and be prepared if necessary to adjust on our current activities if that that was to be the case, but so far, no impact other than the macro, effectively, and commodities environment.

>>**Álvaro Bachiller:** Okay. The next question is on the current status of the recently announced transaction between Moeve and Galp, and whether we can quantify expected synergies.

>>**Carmen de Pablo:** Okay, thank you for the question, and as you can appreciate, you know, the process remains confidential and is progressing further. There is limited information that we can share, but maybe let me just highlight that obviously we continue to engage very constructively with our colleagues at Galp. Now, the immediate focus is as in any M&A of completing due diligence processes of both business and, obviously, as we mentioned, we need to-- or both companies are expected to get into signing definitive agreements south and finding a final agreement by mid-2026. After that, obviously, there is all the transaction approval that is required by all the relevant regulatory authorities, and in terms of effectively, you know, respect to timing for closing, that will be effectively subject to what the customary conditions are for what we have a transaction at hand, and many of you will have, obviously, the know-how on M&A transactions, regulatory clearances and approval processes take time that are out of our control, so it's difficult now to anticipate when a closing would be. The first step is to obviously sign a final agreement with expectation from both companies to be basically by mid-2026. In terms of synergies, I think it is still again very early days to comment. Obviously, there is a number of areas where we see further, you know, whether on scale, on operation integration and so forth that will help on the complementarity of our assets across the board, both on the industrial and the RetailCo, and one should expect that synergies could be coming in line with other transactions of this nature. So, we will be providing with further updates alongside with Galp when we have, you know, the relevant disclosure obligations to the whole market. Thank you.

>>**Álvaro Bachiller:** The next question is on our chemicals business, and whether we can provide an outlook for 2026.

>>**Carmen de Pablo:** Okay. Thank you for the question and let me also bring up the disclaimer that we do not provide with guidance for the, you know, 2026 year, but what we see, effectively, is that obviously 2025 has represented a very atypical, I would say bottom of the market depressed baseline, and that's for a number of reasons. There have been extraordinary energy costs, obviously we've seen severe European demand weakness and other factors that had been impacting, so there's been a challenging environment throughout. However, obviously from our side, we are, you know, at Moeve having an integrated model, which obviously a strong position vis-à-vis sustainable products that help us navigate down terms, and of course emerge stronger. I think there is a number of factors that will help for us to have a more constructive view into 2026, as we would see, you know, energy price normalisation across the board. Obviously, now the commissioning of our new IPA plant, which we announced in 2024 the beginning of the construction to produce base for hydroalcoholic gels. Obviously, there is also cost realignment and propylene, restoring what we expect to be a more competitive market, and also we'll see, I think, a progressive recovery both in the phenol and acetone spreads, but also in the LAB volumes and structural efficiency plants across the board that would help sustain that more constructive view, and view in effectively 2025 at the bottom of the market cycle in our chemicals business.

>>**Álvaro Bachiller:** Thank you, Carmen. We also have a question on what is the expected planned opening of Moeve's IPA plant?

>>**Carmen de Pablo:** Okay. So, alongside with what I mentioned, right? That we announced, effectively, the commissioning effectively in mid-2024. Now, we are just expecting very soon in the next few weeks that we would have IPA under operation, so stay tuned because obviously we will be coming effectively with operations on our isopropyl alcohol plant very, very soon.

>>**Álvaro Bachiller:** Thank you, Carmen. It looks like we have one last question on hydrogen and Onuba in the context of the final investment decision for the construction of the initial 300 MW. What determines the decision to proceed with the additional 100 MW?

>>**Carmen de Pablo:** Okay. Thank you for the question and let me just maybe highlight that this is a very exciting moment for Moeve. Not only in the context of obviously the whole transformation that you have seen as achieved over the last couple of years including the change of branding, also the announcement that we made earlier this year with Galp, but today, very proud that we have announced the final investment decision for the construction of that initial 300 MW of electrolysis that we have announced today, and we have commented to you during the presentation. There is an option, yes, to expand by a further 100 MW because that would be the original plan that we had for Onuba with a 400 MW scope, and that effectively is depending on securing first the necessary grid connection capacity. We need to have the right amount of megawatts under connection in order to proceed. Now, we're sizing the investment and the project to what, you know, we can have and have been awarded, but equally obviously will be subject to board approval, as obviously this will be an additional capital allocation decision that we will need to undertake alongside with our shareholders. But let me again maybe wrap up if there are no other questions to say that this is very aligned with our Positive Motion strategy, and really brings us as a way into our green molecules strategy, and a big day for as with the announcement of the FID decision alongside with Onuba.

>>**Álvaro Bachiller:** Thank you, Carmen. We have no further questions. So, thank you very much everyone for joining and please feel free to reach out to the Investor Relations team if you have any further questions.

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