9M 2024
QUARTERLY REPORT

November 15th, 2024

moeve

Basis of Preparation

This report is based on the unaudited consolidated financial statements of Compañía Española de Petróleos S.A. (Cepsa, or 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 Cepsa Group Consolidated Financial Statements, as publicly available on https://www.Cepsa.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 Cepsa 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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RESULTS HIGHLIGHTS & STRATEGY UPDATE

1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Moeve reports Clean CCS EBITDA of €1,481M in the 9 months to September

- **Clean CCS EBITDA was €1,481m** in the nine months to September versus €1,165m seen in the same period of 2023.
- **Clean CCS Net Income was positive at €477**m in the nine-month period versus €252m in 2023. Isolating Q3 results, CCS clean net income fell 26% to €79m in the quarter, due to lower refining margins.
- **Accounting sustainable capex in the nine-month period increased around 70% compared to the same period last year,** with total capex spend more than doubling to €887m, as construction advanced on the €1,200m second-generation biofuels complex in Huelva, the largest in southern Europe.
- **Moeve's cash flow from operations of €941m** for the first nine months shows continued positive cash generation, allowing the continued development of its Positive Motion strategy and commitment to the energy transition.
- **Moeve contributed €3,259m in taxes in Spain up to the end of the Q3'24,** of which €1,794m were borne and €1,466m collected on behalf of the Spanish tax authorities. The total amount includes Moeve's €243m payment for the windfall tax on Spanish energy companies, **completing the total payments of €566m between 2023 and 2024.**
- As part of its ongoing transformation under Positive Motion, the company **formerly known as Cepsa unveiled its new brand, Moeve**, kicking off a phased rollout of the name change across corporate offices, production sites, and service stations, which will include new ultra-convenience and multi-energy services.
- Over the quarter, Moeve continued **to expand its network of supply points of low-carbon fuels for aviation and maritime transport** and is now selling sustainable aviation fuel (SAF) at seven major Spanish airports and biofuels for shipping at more than 60 Spanish ports

All figures reported on a Clean CCS basis, unless otherwise stated.

1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Maarten Wetselaar, Moeve CEO

"We are proud to announce our transformation to Moeve, demonstrating our firm commitment to become a green molecules leader in Europe this decade. In a difficult geopolitical environment, Moeve produced satisfactory financial results that allow continued investment in our transition strategy. We will continue to work with all authorities to ensure regulatory and fiscal frameworks that are conducive to the investments required to urgently transform our energy system."

All figures reported on a Clean CCS basis, unless otherwise stated.

1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Major Events

On 30 Oct., **Cepsa announced its name change to Moeve**, marking a historic milestone in the company's transformation and reinforcing its full commitment to sustainable energy and mobility.

Since launching Positive Motion, Moeve has divested close to 70% of its upstream assets, reinforcing its commitment to transition to a low-carbon business. In the third quarter **Moeve agreed to sell its liquified gas subsidiary, Gasib, in Spain and Portugal to Abastible, a unit of Chile's Empresas Copec**, subject to regulatory approval.

In **biofuels**, **Moeve and PreZero signed a strategic partnership for the joint development of biomethane plants** and the supply by PreZero Spain of biomethane from some of its projects to Moeve. Under the agreement, Moeve and PreZero Spain will also work on the recovery of waste to produce second-generation biofuels and circular chemical products and to decarbonize the land fleet operated by PreZero in Spain and Portugal.

In August, **Iberia Maintenance began using Moeve's SAF in the test bench at La Muñoza, near Adolfo Suarez Madrid-Barajas airport**, marking the first time that this type of sustainable fuel has been used continuously on a test bench in Spain for commercial airlines, and Moeve has since **expanded its network of SAF supply to include the Canary Islands**, bringing the total number of Spanish airports where it sells SAF to seven.

Over the summer, **Moeve began its first direct supply of second-generation biofuels to Norwegian Cruise Line Holdings at the Port of Barcelona and partnered with Glander International Bunker to supply second-generation HVO to cruise vessels in the Mediterranean. It also supplied biofuel to NYK Line, in the Bay of Algeciras using its hybrid barge Bahía Levante**, underlining the Company's efforts to both support its customers in their decarbonization journeys and decarbonize its own operations.

In **green hydrogen, Moeve signed a memorandum of understanding to conduct a feasibility study for an integrated green hydrogen project in Algeria**, primarily aimed at supplying the European market.

In the **chemicals** business, **Moeve Química launched NextLAB Low Carbon** in Europe and Asia, a new product designed to produce detergents with a 19% lower carbon footprint. **Moeve Química also received a platinum rating from EcoVadis, placing it in the top 1% of the world's most sustainable companies.**

Overall, **Moeve ranks as one of the top companies in its sector worldwide in terms of its ESG** (environmental, social and governance) commitments and performance.

All figures reported on a Clean CCS basis, unless otherwise stated.

02

PRESENTATION OF RESULTS

2. PRESENTATION OF RESULTS

2.1 Market Indicators

Market Indicators	Q3'24	Q2'24	Q3'23	Variation vs. Q3'23	Variation vs. Q2'24	YTD 2024	YTD 2023	YTD Variation
Dated Brent oil price ($/bbl)	80.2	84.9	86.8	(8)%	(6)%	82.8	82.1	1%
Refining margin ($/bbl)[1]	4.8	7.6	14.3	(67)%	(37)%	7.7	10.9	(29)%
PVB price in €/MWh	35.7	31.7	33.3	7%	13%	31.5	38.8	(19)%
Spanish pool price (€/MWh)	78.7	33.4	96.5	(18)%	136%	52.4	91.1	(42)%
Exchange average rate ($/€)	1.10	1.08	1.09	1%	2%	1.09	1.08	1%
Spanish fuel demand (1,000m3) [2]	11,620	10,730	10,515	11%	8%	32,195	29,775	8%

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

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	Q3'24	Q2'24	Q3'23	Variation vs. Q3'23	Variation vs. Q2'24	YTD 2024	YTD 2023	YTD Variation
Refining output (mton)	5.2	5.3	5.3	(2)%	(1)%	16.1	15.2	6%
Refining utilization (%)	92%	94%	94%	(3)%	(3)%	95%	90%	5%
Bios installed capacity (kt/y)	1,320	1,320	685	93%	-	1,320	685	93%
Commercial product sales (mton)	4.4	4.3	4.5	(1)%	3%	12.7	12.8	(1)%
Electricity production (GWh)	649	428	797	(19)%	52%	1,506	1,907	(21)%
Natural gas sales (GWh)	8,370	6,202	7,739	8%	35%	21,263	20,436	4%
Chemical product sales (kton)	622	620	544	14%	0%	1,855	1,554	19%
Working interest crude production (kbopd)	36.0	34.4	32.8	10%	4%	35.3	45.5	(22)%
Realized crude price($/bbl)	79.7	81.8	83.1	(4)%	(3)%	80.4	80.9	(1)%
Crude oil sales (million bbl)	1.3	1.4	1.3	(2)%	(11)%	3.8	7.2	(47)%

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

All figures reported on a Clean CCS basis, unless otherwise stated.

2. PRESENTATION OF RESULTS

2.3 Financial Summary

Financial Summary - € million (unless otherwise stated)	Q3'24	Q2'24	Q3'23	Variation vs. Q3'23	Variation vs. Q2'24	YTD 2024	YTD 2023	YTD Variation
Energy	269	399	335	(20)%	(32)%	1,144	660	73%
Chemicals	68	76	52	31%	(10)%	214	176	22%
Upstream	85	83	73	16%	2%	241	442	(45)%
Corporation	(40)	(43)	(37)	(7)%	6%	(119)	(112)	(6)%
EBITDA[1]	**383**	**515**	**423**	**(10)%**	**(26)%**	**1,481**	**1,165**	**27%**
EBIT[1]	269	319	188	43%	(16)%	967	626	55%
Net Income[1]	79	172	107	(26)%	(54)%	477	252	89%
IFRS Net Income[2]	(59)	175	278	n.a	n.a	109	(116)	n.a
Cash flow from operations before WC	**228**	**372**	**284**	**(20)%**	**(39)%**	**991**	**783**	**26%**
Cash flow from operations	**206**	**417**	**267**	**(23)%**	**(51)%**	**941**	**683**	**38%**
Accounting Capex	**(210)**	**(363)**	**(163)**	**29%**	**(42)%**	**(887)**	**(439)**	**102%**
Sustainable[3]	*(116)*	*(115)*	*(66)*	*75%*	*1%*	*(293)*	*(173)*	*69%*
Growth / Discretionary	*(28)*	*(173)*	*(28)*	*0%*	*(84)%*	*(390)*	*(89)*	*338%*
Maintenance & HSE	*(66)*	*(75)*	*(69)*	*(4)%*	*(12)%*	*(205)*	*(177)*	*16%*
Free Cash Flow[4]	**31**	**90**	**146**	**(79)%**	**(65)%**	**221**	**1,369**	**(84)%**
Free Cash Flow before WC movements[4]	**53**	**45**	**163**	**(68)%**	**18%**	**271**	**1,469**	**(82)%**
Net debt[5]	**2,519**	**2,493**	**2,488**	**1%**	**1%**	**2,519**	**2,488**	**1%**
Net debt to LTM EBITDA[5]	**1.6x**	**1.6x**	**1.7x**	**(5)%**	**4%**	**1.6x**	**1.7x**	**(5)%**
Liquidity[6]	**6,287**	**5,412**	**4,162**	**51%**	**16%**	**6,287**	**4,162**	**51%**

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

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

2. IFRS Net Loss of €116m in 9M'23, mainly due to changes in stock valuations and the impact of the extraordinary tax imposed on energy companies in Spain

3. Sustainable Capex measured under Moeve's internal criteria for the classification of sustainable activities

4. Before financing activities and dividends. Total dividends paid (shareholders + minorities) accounted for €195m in 9M'24 period

5. Excluding IFRS16 liabilities.

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

All figures reported on a Clean CCS basis, unless otherwise stated.

03 CONSOLIDATED FINANCIAL RESULTS

3.1 CONSOLIDATED FINANCIAL RESULTS – INCOME STATEMENT

9M 2024

In the first nine months of the year, Moeve reported a Clean CCS EBITDA of €1,481m , marking a significant improvement over the same period last year. This increase was driven by the strong performance in both the Energy and Chemicals segments, with the Upstream business demonstrating resilience after the sale of UAE assets, with enhanced performance from the Algerian assets. Management's ongoing optimization initiatives across business and functional areas also contributed positively to this performance.

- The Energy segment outperformed, achieving a Clean CCS EBITDA of €1,144m in 9M 2024, supported by a higher utilization rate of 95%, increased refining output of 16.1 mton, and healthy refining margins of $7.7 per barrel during the period.
- Chemicals delivered outstanding results, with a Clean CCS EBITDA of €214m in 9M 2024, an increase of 22% over the same period last year. This growth was underpinned by volumes recovery in Europe and lower gas prices. Chemical product sales rose by 19% YoY, reaching 1,855 kton by the end of the period.
- The Upstream segment maintained a resilient Clean CCS EBITDA of €241m for the period, benefiting from the RKF production start-up after a scheduled turnaround, together with solid crude oil prices.

Moeve recorded a positive Clean CCS Net Income of €477m over the nine-month period, an 89% increase compared to 9M 2023, supported by a solid market environment and strong operational results.
IFRS Net Income reached €109m, a substantial improvement from the loss of €116m reported in 9M 2023. It is important to note that this figure includes the charge of €243m related to the extraordinary tax imposed on energy companies in Spain and the impact of replacement cost valuation.

Income Statement

€ millions (unless otherwise stated)	Q3'24	Q2'24	Q3'23	Variation vs. Q3'23	Variation vs. Q2'24	YTD 2024	YTD 2023	YTD Variation
Revenues	5,920	6,871	6,581	*(10)%*	*(14)%*	19,263	19,256	*0%*
EBITDA (a)	**383**	**515**	**423**	***(10%)***	***(26%)***	**1,481**	**1,165**	***27%***
EBIT (a)	**269**	**319**	**188**	***43%***	***(16%)***	**967**	**626**	***55%***
Net debt expenses	(52)	(51)	(39)	*(32%)*	*(2%)*	(148)	(121)	*(22%)*
Income before taxes (a)	**217**	**269**	**148**	***46%***	***(19%)***	**819**	**505**	***62%***
Minority interest	(3)	(5)	14	*n.a*	*34%*	(10)	11	*n.a*
Income taxes	(135)	(92)	(56)	*(144%)*	*(48%)*	(332)	(265)	*(26%)*
Net income (a)	**79**	**172**	**107**	***(26%)***	***(54%)***	**477**	**252**	***89%***
NIAT Reconciliation								
Net income (a)	**79**	**172**	**107**	***(26%)***	***(54%)***	**477**	**252**	***89%***
CCS adjustment (replacement cost valuation)	(144)	(0)	147	*n.a*	*n.a*	(119)	(100)	*(19%)*
Non-recurring items	6	3	23	*(73%)*	*128%*	(249)	(267)	*7%*
Net income (IFRS)	**(59)**	**175**	**278**	***n.a***	***n.a***	**109**	**(116)**	***n.a***

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

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

All figures reported on a Clean CCS basis, unless otherwise stated.

3.2 CONSOLIDATED FINANCIAL RESULTS – CASH FLOW STATEMENT

9M 2024

Cash flow from operations after working capital, including the impact of the extraordinary tax payment during the period (€243 million), reached €941 million, exceeding last year's figure despite the absence of contributions from UAE assets, demonstrating the resilience of Moeve's cash generation capacity. It is also worth noting that no further payments for the extraordinary tax will be required in 2024.

Cash flow from investments totaled €720 million, with sustainable capex increasing by 51% over the period. Moeve's consistent increase in Capex highlights its commitment to the 'Positive Motion' strategy and the energy transition. Sustainable Capex represented 49% of total organic spending.

Moeve remains strongly focused on strengthening its business profile, ensuring that each investment aligns with its long-term vision of growth and transformation while delivering compelling returns.

The combination of solid cash generation and disciplined capital allocation have resulted in neutral free cash flow for the period.

Cash Flow Statement

€ millions (unless otherwise stated)	Q3'24	Q2'24	Q3'23	Variation vs.		YTD		YTD
				Q3'23	Q2'24	2024	2023	Variation
EBITDA (a)	**383**	**515**	**423**	**(10)%**	**(26)%**	**1,481**	**1,165**	**27%**
Dividends from associates	1	5	1	15%	(77)%	7	6	10%
Income tax paid	(34)	(124)	(66)	49%	73%	(207)	(394)	47%
Other adjustments to EBITDA	(123)	(24)	(74)	(67%)	(412)%	(290)	6	n.a
Cash flow from operations before wc	**227**	**372**	**284**	**(20)%**	**(39)%**	**991**	**783**	**26%**
Changes in working capital (wc)	(22)	45	(17)	(24%)	n.a	(50)	(100)	50%
Cash flow from operations	**206**	**417**	**267**	**(23)%**	**(51)%**	**941**	**683**	**38%**
Sustainable[1]	(135)	(91)	(71)	(91)%	(49)%	(324)	(215)	(51)%
Growth	38	(152)	8	360%	n.a	(137)	1,092	n.a
Maintenance & HSE	(78)	(84)	(59)	(33)%	7%	(259)	(192)	(35)%
Cash flow from investments[2]	**(175)**	**(327)**	**(121)**	**(45)%**	**46%**	**(720)**	**686**	**n.a**
Free cash flow	**31**	**90**	**146**	**(79)%**	**(66)%**	**221**	**1,369**	**(84)%**
Operating lease payments	(43)	(47)	(45)	5%	9%	(139)	(131)	(6)%
Interest paid	(36)	(29)	(41)	14%	(23)%	(118)	(112)	(5)%
Equity-financed projects inflows	17	9	0	n.a	90%	40	0	n.a
Free cash flow before dividends[3]	**(31)**	**23**	**59**	**n.a**	**n.a**	**5**	**1,126**	**(100)%**

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

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

2. Including organic and inorganic capex

3. Total dividends paid (shareholders + minorities) accounted for €195m in the 9M of 2024

All figures reported on a Clean CCS basis, unless otherwise stated.

3.3 CONSOLIDATED FINANCIAL RESULTS – ACCOUNTING CAPEX

9M 2024

In the first nine months of the year, accounting Capex totaled €887m, more than a twofold increase over the figure of the same period last year. This increase was mainly driven by the JV created in Q1 2024 between Moeve and Bio-Oils, as well as the acquisition in Q2 2024 of Ballenoil's network to expand our presence in the low-cost segment.

Accounting sustainable Capex for the period rose by approximately 70% YoY, with investments mainly devoted towards advancing clean energy projects, biofuel production, hydrogen development, the expansion of ultra-fast EV charging infrastructure across our service station network, and the development of innovative sustainable chemical solutions.

Moeve's capital allocation is structured to provide significant flexibility, enabling us to defer certain investments when necessary to preserve cash flow generation.

Accounting Capex

Accounting Capex - € millions (unless otherwise stated)	**Q3'24**	**Q2'24**	**Q3'23**	**Variation vs. Q3'23**	**Variation vs. Q2'24**	**YTD 2024**	**YTD 2023**	**YTD Variation**
Sustainable[1]	(116)	(115)	(66)	*75%*	*1%*	(293)	(173)	*69%*
Growth / Discretionary	(28)	(173)	(28)	*0%*	*(84%)*	(390)	(89)	*338%*
Maintenance & HSE	(66)	(75)	(69)	*(4)%*	*(12%)*	(205)	(177)	*16%*
Total Accounting Capex[2]	**(210)**	**(363)**	**(163)**	***29%***	***(42%)***	**(887)**	**(439)**	***102%***

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

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

2. Including organic and inorganic capex

All figures reported on a Clean CCS basis, unless otherwise stated.

3.4 CONSOLIDATED FINANCIAL RESULTS – DEBT STRUCTURE

9M 2024

As of September 2024, Moeve's net debt, excluding IFRS16 lease liabilities, stood at €2.5 billion, consistent with the same period of last year. Compared to 9M 2023, the leverage ratio was reduced to 1.6x, reflecting the solid performance during the period and underscoring Moeve's conservative financial policy. It is worth noting that the leverage ratio remains well within the management target of 2.0x. In addition, the company's net debt has an average maturity of 4.8 years, further enhancing financial stability.

Moeve's liquidity position remained high at €6.3 billion, providing a substantial buffer for managing debt maturities comfortably until the second half of 2029. This figure includes a new €1 billion syndicated credit facility, which further strengthens Moeve's financial metrics.

Maintaining such robust liquidity buffer is a conscious choice in line with our conservative financial policy. We view this as a strategic advantage that supports our ability to invest in long-term growth opportunities, adapt to changing market conditions, and optimize capital structure.

Additionally, all Moeve's bonds are rated "Investment Grade" by Moody's, S&P, and Fitch. Moeve and its shareholders are strongly committed to a conservative financial policy and maintaining an Investment Grade credit profile.

Debt Structure

€ millions (unless otherwise stated)	**Q3'24**	**Q2'24**	**Q3'23**
Non-current bank borrowings	1,404	1,496	1,543
Current bank borrowings	483	465	242
Bonds	2,019	2,006	1,407
Cash	(1,387)	(1,474)	(705)
Net debt excluding IFRS16 liabilities	**2,519**	**2,493**	**2,488**
IFRS16 liabilities	829	834	683
Net debt including IFRS16 liabilities	**3,348**	**3,327**	**3,171**
Net debt to LTM Clean CCS EBITDA (a)	1.6x	1.6x	1.7x
Liquidity (b)	6,287	5,412	4,162
Average maturity of drawn debt (years)	4.8	4.3	3.1
Equity	3,593	3,650	3,799
Capital employed(a)	6,112	6,143	6,287
Gearing ratio (%) (a)	41%	41%	40%
Return on capital employed (%)	9%	10%	7%

(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.

04 CONSOLIDATED BUSINESS UNIT RESULTS

04.1 CONSOLIDATED BUSINESS UNIT RESULTS

ENERGY

4.1 CONSOLIDATED BUSINESS UNIT RESULTS - ENERGY

9M 2024

Operations

Refining margins in 9M 2024 averaged $7.7/bbl, supported by a strong first and second quarter but facing pressure in the third quarter due to a reduction in global product demand, especially diesel and other distillate products, with notable softening in demand from China, which also led to higher stocks. Despite these market challenges, Moeve Energy Parks maintained a solid average utilization rate of 95%, although this was partially impacted by scheduled maintenance shutdowns during the period.

Commercial product sales remained relatively steady YoY, although 9M 2024 volumes continued to be impacted by ongoing fraudulent practices in the Spanish market, the increased market share of low-cost stations and the additional discounts offered to customers in some periods of 2023. However, the inclusion of Ballenoil's sales volumes helped to partially offset these effects.

Additionally, strong B2B performance, driven by sustained margins and robust volumes in Wholesales, Lubricants, and Aviation, further contributing to positive results in the Energy segment.

Results

The Energy segment delivered a strong performance with a Clean CCS EBITDA of €1,144 million.

Accounting Capex in the Energy segment reached €779 million, representing 87% of total accounting Capex for the period. Growth Capex increased significantly, mainly due to the joint venture with Bio-Oils and the acquisition of Ballenoil. The majority of the investments come from the Energy Segment, highlighting Moeve's strong commitment to the execution of its Positive Motion strategy. The rise in sustainable investments was mainly due to engineering projects within the Energy Parks and Commercial businesses, co-processing initiatives, biofuels production, hydrogen development, renewable energy projects, and the expansion of EV-charging infrastructure.

Energy

Energy Overview - € millions (unless otherwise stated)	**Q3'24**	**Q2'24**	**Q3'23**	**Variation vs. Q3'23**	**Variation vs. Q2'24**	**YTD 2024**	**YTD 2023**	**YTD Variation**
Refining output (mton)	5.2	5.3	5.3	*(2)%*	*(1)%*	16.1	15.2	*6%*
Crude oil distilled (million of barrels)	37.5	39.4	38.2	*(2)%*	*(5)%*	117.3	109.3	*7%*
Refining utilization (%)	92%	94%	94%	*(3)%*	*(3)%*	95%	90%	*5%*
Refining margin ($/bbl)	4.8	7.6	14.3	*(67)%*	*(37)%*	7.7	10.9	*(29)%*
Spanish pool price (€/MWh)	78.7	33.4	96.5	*(18)%*	*136%*	52.4	91.1	*(42)%*
PVB price in €/MWh	35.7	31.7	33.3	*7%*	*13%*	31.5	38.8	*(19)%*
Electricity production (GWh)	649	428	797	*(19)%*	*52%*	1,506	1,907	*(21)%*
Bios installed capacity (kt/y)	1,320	1,320	685	*93%*	-	1,320	685	*93%*
Natural Gas Sales (GWh)	8,370	6,202	7,739	*8%*	*35%*	21,263	20,436	*4%*
Number of service stations	1,757	1,764	1,792	*(2)%*	*(0)%*	1,757	1,792	*(2)%*
Commercial product sales (mton)	4.4	4.3	4.5	*(1)%*	*3%*	12.7	12.8	*(1)%*
EBITDA (a)	**269**	**399**	**335**	**(20)%**	**(32)%**	**1,144**	**660**	**73%**
Conventional-Growth Accounting Capex	**(7)**	**(162)**	**(22)**	**(66)%**	**(95)%**	**(350)**	**(41)**	**762%**
Conventional-Maintenance Accounting Capex	**(56)**	**(71)**	**(60)**	**(6)%**	**(21)%**	**(187)**	**(160)**	**17%**
Sustainable Accounting Capex[1]	**(95)**	**(96)**	**(46)**	**107%**	**(0)%**	**(242)**	**(133)**	**83%**

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

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

All figures reported on a Clean CCS basis, unless otherwise stated.

04.2
CONSOLIDATED BUSINESS UNIT RESULTS
CHEMICALS

4.2 CONSOLIDATED BUSINESS UNIT RESULTS - CHEMICALS

9M 2024

Operations

In the first nine months of 2024, chemical product sales totaled 1,855 kton, marking a 19% increase over the same period last year.

Higher sales in LAB segment (Surfactants) thanks to increased demand in Europe and the favorable impact of lower energy prices. Within the Intermediates segments, Phenol volumes notably increased during the EU driving season, despite heightened market pressures and softer demand for Cumene. In addition, stronger acetone performance and reduced energy costs contributed to higher sales volumes. In Solvents, volumes also continued to increase during the period.

Results

Chemical Clean CCS EBITDA reached €214m, representing a 22% increase over 9M 2023, driven by a strong recovery in European volumes and lower natural gas prices.

Chemical capex for the nine-month period totaled €48m, a 34% increase compared to 9M 2023. This growth was primarily due to advancements in key projects approved during the year, including IPA, the Puente Mayorga plant truck loading station and various integrity investments at Deten. At the end of 9M 2024, the pace of progress on major investments accelerated, supporting continued growth and operational resilience.

During the period, Chemicals continued advancing its strategy to expand its sustainable product range and evaluate multiple green initiatives. A prime example is the launch of NextLab Low Carbon for the European and Asian markets, produced using renewable heat rather than fossil fuels, this product achieves a 19% lower carbon footprint than conventional LAB, significantly reducing greenhouse gas emissions. The production process has earned AENOR certification for traceability, underscoring Moeve’s commitment to environmental responsibility. Following its successful introduction to the American market, NextLab Low Carbon aligns with Moeve Química’s ambition of achieving climate neutrality by 2050.

Chemicals

Chemicals Overview - € millions (unless otherwise stated)	Q3'24	Q2'24	Q3'23	Variation vs. Q3'23	Variation vs. Q2'24	YTD 2024	YTD 2023	YTD Variation
Product sales (kton)	622	620	544	14%	0%	1,855	1,554	19%
LAB / LABSA	*164*	*148*	*160*	*3%*	*11%*	*489*	*456*	*7%*
Phenol / Acetone	*354*	*353*	*287*	*23%*	*0%*	*1,034*	*782*	*32%*
Solvents	*104*	*120*	*97*	*7%*	*(14)%*	*333*	*317*	*5%*
EBITDA(a)	**68**	**76**	**52**	**31%**	**(10)%**	**214**	**176**	**22%**
Conventional-Growth Accounting Capex	**0**	**0**	**0**	**n.a**	**n.a**	**0**	**0**	**n.a**
Conventional-Maintenance Accounting Capex	**0**	**0**	**0**	**n.a**	**n.a**	**0**	**0**	**n.a**
Sustainable Accounting Capex[1]	**(19)**	**(18)**	**(19)**	**(0)%**	**6%**	**(48)**	**(36)**	**34%**

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

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

All figures reported on a Clean CCS basis, unless otherwise stated.

04.3

CONSOLIDATED BUSINESS UNIT RESULTS

UPSTREAM

4.3 CONSOLIDATED BUSINESS UNIT RESULTS - UPSTREAM

9M 2024

Operations

Throughout 2024, crude prices fluctuated within a range of $75 to $90 per barrel, influenced by a mix of geopolitical tensions, weather-related disruptions, and demand uncertainties. As a result, crude prices in the first nine months of the year were slightly below those of 9M 2023.

Working Interest (WI) production for the period declined YoY due to the absence of Abu Dhabi production. However, excluding Abu Dhabi's contribution, WI production in 9M 2024 exceeded that of 9M 2023, also despite the sale of Latam assets. This increase was driven by the re-start of production at the RKF field on January 2024, enhanced performance at the Ourhoud field following successful water injection measures completed at the end of 2023 and additional well optimizations.

Crude oil sales, excluding the absence of Abu Dhabi's contribution, remained relatively flat compared to 2023, as the sale of Colombian assets, with production ending on August 2024, was fully offset by the RKF field's production start-up.

Results

The Upstream business reported strong Clean CCS EBITDA of €241m in 9M 2024, primarily driven by the RKF asset coming back onstream at the beginning of the year and solid average brent prices, which helped offset the impact of reduced production following the sale of Latam and Abu Dhabi assets.

Lower capex in the Upstream segment during 9M 2024 mainly due to the absence of Development of Sarb & ULL in Abu Dhabi and no expenses in Colombia. This reduction was partially offset by higher costs associated with ORD Infill Drilling and works on he RKF field.

Upstream

Upstream Overview - € millions (unless otherwise stated)	Q3'24	Q2'24	Q3'23	Variation vs. Q3'23	Variation vs. Q2'24	YTD 2024	YTD 2023	YTD Variation
Dated Brent oil price ($/bbl)	80.2	84.9	86.8	(8)%	(6)%	82.8	82.1	1%
Realized oil price ($/bbl)	79.7	81.8	83.1	(4)%	(3)%	80.4	80.9	(1)%
Crude Oil Sales (million bbl)	1.3	1.4	1.3	(2)%	(11)%	3.8	7.2	(47)%
Net entitlement Crude Oil prod. (kbopd)	24.4	23.8	22.1	10%	2%	23.9	35.0	(32)%
Working interest crude production (kbopd)	**36.0**	**34.4**	**32.8**	**10%**	**4%**	**35.3**	**45.5**	**(22)%**
MENA	32.0	28.7	26.3	22%	11%	30.1	39.2	(23)%
LatAm	4.0	5.7	6.5	(39)%	(31)%	5.3	6.3	(16)%
EBITDA (a)	**85**	**83**	**73**	**16%**	**2%**	**241**	**442**	**(45)%**
Conventional-Growth Accounting Capex	**(9)**	**(8)**	**(5)**	**86%**	**15%**	**(23)**	**(44)**	**(48)%**
Conventional-Maintenance Accounting Capex	**0**	**(4)**	**(2)**	**n.a**	**n.a**	**(5)**	**(5)**	**(10)%**
Sustainable Accounting Capex[1]	**0**	**0**	**0**	**n.a**	**n.a**	**0**	**0**	**n.a**

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

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

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

All figures reported on a Clean CCS basis, unless otherwise stated.

05

APPENDIX

5.1 APPENDIX - CONSOLIDATED BALANCE SHEET – IFRS

Consolidated Balance Sheet– IFRS

Assets - € millions	Q3'24	Q2'24	Q3'23
Intangible assets including goodwill	1,013	1,238	801
Property, plant and equipment	4,293	4,405	4,171
Right of use assets	801	804	660
Investments in associates and joint ventures	285	289	281
Non-current financial assets	102	107	88
Deferred tax assets	1,526	1,477	1,608
Total non-current assets	**8,020**	**8,321**	**7,609**
Inventories	2,096	2,334	3,135
Trade and other receivables	2,690	2,689	2,491
Other current financial assets	119	105	149
Other current assets	223	344	300
Cash and cash equivalents	1,387	1,474	705
Assets held for sale and discontinued operations	243	115	0
Total current assets	**6,758**	**7,062**	**6,779**
Total assets	**14,778**	**15,383**	**14,387**

Equity & Liabilities - € millions	Q3'24	Q2'24	Q3'23
Total equity attributable to shareholds of the parent	**3,448**	**3,532**	**3,713**
Non-controlling interest	145	118	85
Total equity	**3,593**	**3,650**	**3,799**
Bonds, obligations and similar issuances	1,643	1,643	1,394
Bank borrowings	1,404	1,496	1,543
Long-term lease	652	658	532
Deferred tax liabilities	617	507	621
Provisions and other obligations	369	375	402
Other non-current liabilities	375	496	307
Total non-current liabilities	**5,061**	**5,175**	**4,800**
Bonds, obligations and similar issuances	376	363	12
Bank borrowings	482	465	242
Short-term lease	177	176	151
Trade and other payables	4,005	3,964	3,862
Other current liabilities	1,029	1,541	1,520
Liabilities held for sale and discontinued operations	55	50	0
Total current liabilities	**6,124**	**6,558**	**5,788**
Total equity and liabilities	**14,778**	**15,383**	**14,387**

All figures reported on a Clean CCS basis, unless otherwise stated.

5.2 APPENDIX - CONSOLIDATED INCOME STATEMENT – IFRS

Consolidated Income Statement– IFRS

Profit or loss - € millions	Q3'24	Q2'24	Q3'23	Variation vs. Q3'23	Variation vs. Q2'24	YTD 2024	YTD 2023
Revenue from contracts with customers (includes excise tax on oil&gas)	**5,920**	**6,871**	**6,581**	**(10)%**	**(14)%**	**19,263**	**19,256**
Changes in inventories of finished goods and work in progress	64	23	(105)	n.a	174%	(53)	(115)
Procurements	(4,383)	(5,113)	(4,842)	9%	14%	(14,103)	(14,636)
Staff costs	(210)	(206)	(189)	(11)%	(2)%	(629)	(590)
Amortization charge	(179)	(180)	(176)	(2)%	1%	(537)	(523)
Impairment and gains or losses on disposals of non-current assets	7	(3)	(7)	n.a	n.a	(36)	(17)
Other operating income/expenses (includes excise tax on oil&gas)	(1,214)	(1,060)	(816)	(49)%	(15)%	(3,379)	(3,242)
Operating profit	**6**	**332**	**445**	**(99)%**	**(98)%**	**527**	**132**
Share of results of equity accounted investees	4	5	1	259%	(22)%	10	8
Net financial results	30	(67)	(99)	n.a	n.a	(93)	(139)
Impairment and gains or losses on disposals of financial instruments	(7)	3	21	n.a	n.a	(31)	73
Consolidated profit before tax	**33**	**274**	**369**	**(91)%**	**(88)%**	**413**	**75**
Income tax	(90)	(93)	(103)	12%	3%	(295)	(215)
Consolidated profit for the year from continuing operations	**(57)**	**181**	**266**	**n.a**	**n.a**	**118**	**(140)**
Consolidated profit for the year	**(57)**	**181**	**266**	**n.a**	**n.a**	**118**	**(140)**
Non-controlling interests	2	6	(12)	n.a	(70)%	9	(24)
Consolidated profit for the year attributable to equity holder of the Parent	**(59)**	**175**	**278**	**n.a**	**n.a**	**109**	**(116)**

All figures reported on a Clean CCS basis, unless otherwise stated.

5.3 APPENDIX - EBITDA RECONCILIATION

EBITDA Reconciliation

The column "Inventory Effect" relates to changes in the valuation of inventories. "Inventory Effect" in Q3 2024 was €-191m mainly due to lower refined product prices in the quarter.

Higher Clean CCS EBITDA compared to IFRS EBITDA mainly due to the decrease of commodity prices during the quarter, which translates into the Current Cost of Supply (CCS) valuation being higher than the Last Twelve Months average (valuation method used under IFRS reporting).

€ millions (unless otherwise stated) Q3'24	IFRS EBITDA	Inventory Effect	Non-Recurring Items	Clean CCS EBITDA
Energy Solutions	100	(171)	2	269
Chemicals	49	(20)	0	68
Upstream	90	0	4	85
Corporation	(40)	0	0	(40)
Extraordinary tax	0	0	(0)	0
CEPSA - Consolidated	**198**	**(191)**	**6**	**383**

All figures reported on a Clean CCS basis, unless otherwise stated.

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