

# Q3 2025 QUARTERLY REPORT

November 13<sup>th</sup>, 2025



# Basis of Preparation

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

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

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



# Index – table of contents

<b>1. Results highlights &amp; Strategy Update</b>	<b>5</b>
<b>2. Presentation of results</b>	<b>8</b>
2.1 Market Indicators	9
2.2 Operational KPIs	9
2.3 Financial Summary	10
<b>3. Consolidated Financial Results</b>	<b>11</b>
3.1 Income Statement	12
3.2 Cash Flow Statement	13
3.3 Accounting Capex	14
3.4 Debt Structure	15
<b>4. Consolidated Business Unit Results</b>	<b>16</b>
4.1 Energy	17
4.2 Chemicals	19
4.3 Upstream	21
<b>5. Appendix</b>	<b>23</b>
5.1 Consolidated Balance Sheet– IFRS	24
5.2 Consolidated Income Statement– IFRS	25
5.3 EBITDA Reconciliation	26



01

**RESULTS  
HIGHLIGHTS &  
STRATEGY UPDATE**

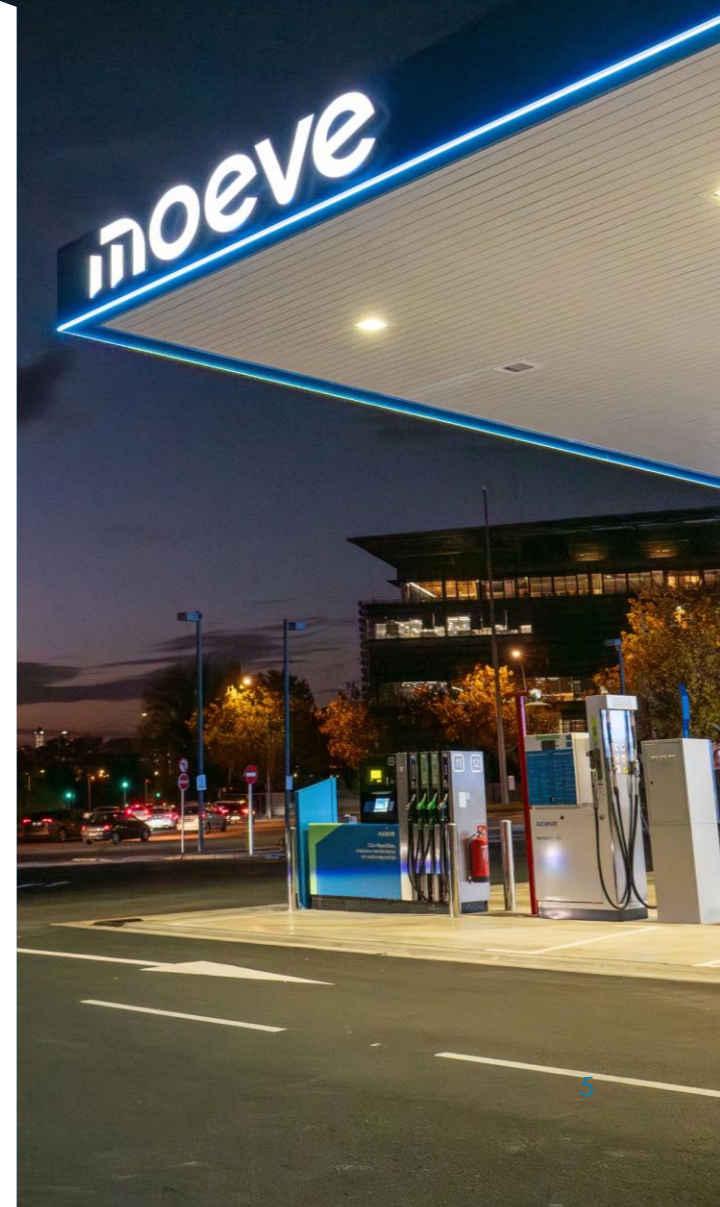




# 1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

## Moeve reports CCS EBITDA of €1.2bn in the nine months to September

- **Clean CCS EBITDA** reached **€1,192m** in the nine months to September as the Group reported a stable financial performance and operational strength.
- **Clean CCS Net Income** was steady at **€472m** in the nine-month period.
- **Moeve's cash flow from operations reached €1,131m through September**, allowing to fund the Group's Positive Motion transformation strategy while protecting its balance sheet.
- **Capex spend was €757m in the nine months to September, with 52% dedicated to Energy Transition projects<sup>1</sup>**, such as the construction of the second-generation biofuels plant in Huelva, part of the largest 2G biofuels complex in southern Europe.
- **Net debt totaled €2,328m at Sept. 30, 2025, below the June 2025 figure on the back of strong cash generation during the third quarter.** Net debt-to-EBITDA ratio decreased to 1.7x at the end of the period.
- **Among Positive Motion highlights, in October Moeve became the first external sustainable aviation fuel (SAF) supplier to join Avelia**, the leading blockchain-powered book and claim platform for aviation. The Group also took steps to support the development of e-SAF and meet the ReFuelEU Aviation targets by 2030, signing an **agreement with members of the Global Impact Coalition** and another with **Zaffra**.



All figures reported on a Clean CCS basis, unless otherwise stated. | 1. Energy Transition Capex measured under Moeve's internal criteria for the classification of sustainable activities. | Note: Energy Transition CapEx is broader than the one incorporated by the EU Taxonomy, as it reflects better our efforts towards decarbonization and energy transition. These investments mainly include production and marketing of biofuels, renewable hydrogen, renewable energy, renewable electric mobility, energy transition R&D projects, EU Taxonomy aligned Chemical activities, modified asphalts and bitumens and investments focused in decarbonization, environment and safety.



# 1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

## Maarten Wetselaar, Moeve CEO



*"In the third quarter of 2025, our diversified portfolio and steady operational performance have enabled us to maintain resilient cash flow.*

*We remain committed to our Positive Motion strategy, with an emphasis on sustainable growth. Our decision to allocate more than 50% of our capex to the energy transition conveys our targeted approach to capital allocation and our determination to prioritize initiatives that advance our leadership in the European energy transition.*

*As we look ahead, we remain confident in our ability to adapt, execute, and create long-term value for all stakeholders."*



# 1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

## Major events

Since the start of the third quarter, Moeve has made steady progress on its Positive Motion strategy.

**In sustainable aviation**, in October Moeve became the first external sustainable aviation fuel (SAF) supplier to join Avelia, the leading blockchain-powered book and claim platform with the aim of scaling SAF and began supplying 100% renewable diesel (HVO) at its Service Station on the airside of El Prat Airport, making it the first company in Spain to feature HVO at an airport service station. In September Moeve joined forces with member companies of the Global Impact Coalition (GIC) to support the development of a new methanol-based pathway to electro-Sustainable Aviation Fuel (e-SAF) and low-carbon chemicals in Europe. This initiative marks a strategic step toward a differentiated route to sustainable fuels through cross-industry collaboration. In July, Moeve signed a Memorandum of Understanding with Zaffra to assess the feasibility of developing one of Southern Europe's largest e-SAF plants in Huelva, to meet the ReFuelEU Aviation targets by 2030.

**In biomethane**, Moeve reached an agreement with ID Energy Group to accelerate biomethane development for both for green hydrogen production and as a substitute for natural gas in industrial operations. The partnership aims to deliver up to 1 TWh of renewable gas annually by repurposing 3.1 million tons of agricultural and livestock waste, advancing the circular economy.

**In service stations**, Moeve's low-cost network Ballenoil reached 350 service stations in operation after opening 65 new establishments since the start of the year. Ballenoil is targeting 500 establishments by 2027 and is deploying an electric recharging network with primarily ultra-fast chargers, enabling the electrification of nearly a third of its service station network in Spain.

**On a global level**, Moeve joined the Global Renewables Alliance, underscoring its commitment to international collaboration for the scaling of renewable energy technologies to accelerate the energy transition.

# 02

## PRESENTATION OF RESULTS





## 2. PRESENTATION OF RESULTS

### 2.1 Market Indicators

Market Indicators	Q3'25	Q2'25	Q3'24	Variation vs.		YTD 2025	YTD 2024	YTD Variation
				Q3'24	Q2'25			
Dated Brent oil price (\$/bbl)	69.1	67.8	80.2	(14)%	2%	70.9	82.8	(14)%
Refining margin (\$/bbl) <sup>1</sup>	8.9	5.8	4.7	90%	54%	7.2	7.7	(6)%
PVB price in €/MWh	32.7	34.7	35.7	(8)%	(6)%	38.0	31.5	21%
Spanish pool price (€/MWh)	66.6	38.5	78.7	(15)%	73%	63.4	52.4	21%
Exchange average rate (\$/€)	1.17	1.13	1.10	6%	3%	1.12	1.09	3%
Spanish fuel demand (1,000m3) <sup>2</sup>	11,384	11,006	11,620	(2)%	3%	32,670	32,195	1%

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

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

### 2.2 Operational KPIs

Operational Overview	Q3'25	Q2'25	Q3'24	Variation vs.		YTD 2025	YTD 2024	YTD Variation
				Q3'24	Q2'25			
Refining output (mton)	5.3	4.6	5.2	1%	16%	14.9	16.1	(7)%
Refining utilization (%)	94%	82%	93%	1%	14%	89%	95%	(6)%
Bios installed capacity (kt/y)	1,320	1,320	1,320	-	-	1,320	1,320	-
Commercial product sales (mton)	4.7	4.5	4.4	6%	3%	13.4	12.7	6%
Electricity production (GWh)	785	633	649	21%	24%	2,088	1,506	39%
Natural gas sales (GWh)	3,882	3,766	8,370	(54)%	3%	13,298	21,263	(37)%
Chemical product sales (kton)	582	547	622	(7)%	6%	1,680	1,855	(9)%
Working interest crude production (kbopd)	31.2	30.0	34.6	(10)%	4%	31.1	34.9	(11)%
Realized crude price(\$/bbl)	70.0	67.1	79.7	(12)%	4%	71.0	80.4	(12)%
Crude oil sales (million bbl)	1.2	1.1	1.3	(7)%	10%	3.4	3.8	(10)%



## 2. PRESENTATION OF RESULTS

### 2.3 Financial Summary

Financial Summary - € million (unless otherwise stated)	Q3'25	Q2'25	Q3'24	Variation vs.		YTD 2025	YTD 2024	YTD Variation
				Q3'24	Q2'25			
Energy	411	277	269	53%	49%	976	1,144	(15)%
Chemicals	31	58	68	(55)%	(47)%	138	214	(35)%
Upstream	61	63	85	(28)%	(3)%	200	241	(17)%
Corporation	(44)	(42)	(40)	(10)%	(6)%	(121)	(119)	(2)%
<b>EBITDA<sup>1</sup></b>	<b>459</b>	<b>356</b>	<b>383</b>	<b>20%</b>	<b>29%</b>	<b>1,192</b>	<b>1,481</b>	<b>(19)%</b>
EBIT <sup>1</sup>	299	352	269	11%	(15)%	922	967	(5)%
Net Income <sup>1</sup>	148	186	79	89%	(20)%	472	477	(1)%
IFRS Net Income	64	89	(59)	n.a	(28)%	246	109	126%
<b>Cash flow from operations before WC</b>	<b>514</b>	<b>219</b>	<b>226</b>	<b>128%</b>	<b>134%</b>	<b>1,090</b>	<b>979</b>	<b>11%</b>
<b>Cash flow from operations</b>	<b>479</b>	<b>314</b>	<b>204</b>	<b>135%</b>	<b>52%</b>	<b>1,131</b>	<b>928</b>	<b>22%</b>
<b>Accounting Capex</b>	<b>(255)</b>	<b>(281)</b>	<b>(210)</b>	<b>21%</b>	<b>(9)%</b>	<b>(757)</b>	<b>(884)</b>	<b>(14)%</b>
Growth & efficiency	(172)	(177)	(115)	49%	(2)%	(491)	(616)	(20)%
Maintenance & HSE	(82)	(104)	(95)	(13)%	(21)%	(266)	(268)	(1)%
<b>Energy Transition Capex (% over the total capex)<sup>2</sup></b>	<b>54%</b>	<b>44%</b>	<b>46%</b>	<b>n.a</b>	<b>n.a</b>	<b>52%</b>	<b>48%</b>	<b>n.a</b>
<b>Free Cash Flow<sup>3</sup></b>	<b>225</b>	<b>94</b>	<b>31</b>	<b>627%</b>	<b>139%</b>	<b>362</b>	<b>221</b>	<b>64%</b>
<b>Free Cash Flow before WC movements<sup>3</sup></b>	<b>260</b>	<b>(1)</b>	<b>53</b>	<b>390%</b>	<b>n.a</b>	<b>321</b>	<b>272</b>	<b>18%</b>
<b>Net debt<sup>4</sup></b>	<b>2,328</b>	<b>2,498</b>	<b>2,519</b>	<b>(8)%</b>	<b>(7)%</b>	<b>2,328</b>	<b>2,519</b>	<b>(8)%</b>
<b>Net debt to LTM EBITDA<sup>4</sup></b>	<b>1.7x</b>	<b>1.9x</b>	<b>1.6x</b>	<b>5%</b>	<b>(11)%</b>	<b>1.7x</b>	<b>1.6x</b>	<b>5%</b>
<b>Liquidity<sup>5</sup></b>	<b>5,519</b>	<b>5,192</b>	<b>6,287</b>	<b>(12)%</b>	<b>6%</b>	<b>5,519</b>	<b>6,287</b>	<b>(12)%</b>

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

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

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

4. Excluding IFRS16 liabilities.

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

# 03 CONSOLIDATED FINANCIAL RESULTS





## 3.1 CONSOLIDATED FINANCIAL RESULTS – INCOME STATEMENT

### 9M 2025

Möve reported a Clean CCS EBITDA of €1,192m for the first nine months of 2025, supported by stronger refining margins in the third quarter and solid operational performance across all businesses.

- In the Energy segment, Clean CCS EBITDA reached €976m, reflecting the impact of the nationwide power outage that occurred during the second quarter. The average refining margin for the nine-month period remained solid at \$7.2/bbl, with a robust utilization rate of 89% (reflecting also important maintenance turnarounds in Q2). Refining output totaled 14.9 mtons, while commercial product sales increased to 13.4 mtons.
- The Chemicals segment delivered a Clean CCS EBITDA of €138m, impacted by lower margins specially in the Phenol business, while LAB markets continued to demonstrate resilience. Total chemical sales amounted to 1,680 ktons during the period.
- The Upstream segment reported Clean CCS EBITDA of €200m, mainly reflecting the decline in realized oil prices. Current production levels capture the impact of divestments executed under the Company's Positive Motion strategy.

Clean CCS Net Income for the period reached €472m, broadly in line with last year's figure. IFRS Net Income increased to €246m, mainly due to the absence of the extraordinary tax on Spanish energy companies, that was applied in 2023 and 2024.

### Income Statement

€ millions (unless otherwise stated)	Q3'25	Q2'25	Q3'24	Variation vs.		YTD 2025	YTD 2024	YTD Variation
				Q3'24	Q2'25			
Revenues	6,323	5,733	5,920	7%	10%	18,136	19,263	(6)%
<b>EBITDA (a)</b>	<b>459</b>	<b>356</b>	<b>383</b>	<b>20%</b>	<b>29%</b>	<b>1,192</b>	<b>1,481</b>	<b>(20%)</b>
<b>EBIT (a)</b>	<b>299</b>	<b>352</b>	<b>269</b>	<b>11%</b>	<b>(15%)</b>	<b>922</b>	<b>967</b>	<b>(5%)</b>
Net debt expenses	(64)	(75)	(52)	(23%)	14%	(190)	(148)	(29%)
<b>Income before taxes (a)</b>	<b>235</b>	<b>277</b>	<b>217</b>	<b>8%</b>	<b>(15%)</b>	<b>731</b>	<b>819</b>	<b>(11%)</b>
Minority interest	1	(11)	(3)	n.a	n.a	(21)	(10)	(108%)
Income taxes	(88)	(80)	(135)	35%	(9%)	(238)	(332)	28%
<b>Net income (a)</b>	<b>148</b>	<b>186</b>	<b>79</b>	<b>89%</b>	<b>(20%)</b>	<b>472</b>	<b>477</b>	<b>(1%)</b>
<b>NIAT Reconciliation</b>								
<b>Net income (a)</b>	<b>148</b>	<b>186</b>	<b>79</b>	<b>89%</b>	<b>(20%)</b>	<b>472</b>	<b>477</b>	<b>(1%)</b>
CCS adjustment (replacement cost valuation)	(82)	(94)	(144)	43%	13%	(196)	(119)	(65%)
Non-recurring items	(2)	(3)	6	n.a	30%	(30)	(249)	88%
<b>Net income (IFRS)</b>	<b>64</b>	<b>89</b>	<b>(59)</b>	<b>n.a</b>	<b>(28%)</b>	<b>246</b>	<b>109</b>	<b>126%</b>

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



## 3.2 CONSOLIDATED FINANCIAL RESULTS – CASH FLOW STATEMENT

### 9M 2025

Operating cash flow after working capital reached €1,131m in the first nine months of 2025, a 22% increase YoY, reflecting the Company's strong cash generation and solid conversion rate.

Moeve continued to make progress on its Positive Motion strategy, achieving steady progress on key projects aimed at building a more sustainable, diversified, and resilient portfolio. Cash capital expenditure during the period amounted to €809m.

Investments related to energy transition initiatives accounted for 40% of total cash capex in the first nine months of the year, fully aligned with Moeve's long-term strategic roadmap and commitment to a lower-carbon future.

The Company has disciplined capital allocation policy, ensuring that investments are consistent with its strategic priorities and capable of delivering sustainable value creation.

We continue to fund our investment strategy through solid operating cash flows, while maintaining shareholder remuneration. In that sense, it is worth highlighting the flexibility in our dividend policy evidenced throughout the period.

### Cash Flow Statement

€ millions (unless otherwise stated)	Q3'25	Q2'25	Q3'24	Variation vs.		YTD 2025	YTD 2024	YTD Variation
				Q3'24	Q2'25			
<b>EBITDA (a)</b>	<b>459</b>	<b>356</b>	<b>383</b>	<b>20%</b>	<b>29%</b>	<b>1,192</b>	<b>1,481</b>	<b>(19)%</b>
Dividends from associates	0	9	1	(85)%	(98)%	10	7	58%
Income tax paid	(39)	(93)	(34)	(15)%	58%	(175)	(207)	16%
Other adjustments to EBITDA	94	(54)	(124)	n.a	n.a	62	(301)	120%
<b>Cash flow from operations before wc</b>	<b>514</b>	<b>219</b>	<b>226</b>	<b>128%</b>	<b>134%</b>	<b>1,090</b>	<b>979</b>	<b>11%</b>
Changes in working capital (wc)	(35)	95	(22)	(57)%	n.a	41	(51)	n.a
<b>Cash flow from operations</b>	<b>479</b>	<b>314</b>	<b>204</b>	<b>135%</b>	<b>52%</b>	<b>1,131</b>	<b>928</b>	<b>22%</b>
<b>Cash Capex<sup>1,2</sup></b>	<b>(256)</b>	<b>(258)</b>	<b>(234)</b>	<b>(9)%</b>	<b>1%</b>	<b>(809)</b>	<b>(643)</b>	<b>(26)%</b>
<i>Growth &amp; Efficiency</i>	(190)	(161)	(130)	(47)%	(18)%	(522)	(325)	(61)%
<i>Maintenance &amp; HSE</i>	(66)	(97)	(104)	37%	32%	(287)	(318)	10%
Other cash flow from investments	1	38	60	(98)%	(96)%	40	(65)	n.a
<b>Cash flow from investments</b>	<b>(254)</b>	<b>(220)</b>	<b>(174)</b>	<b>(46)%</b>	<b>(15)%</b>	<b>(769)</b>	<b>(707)</b>	<b>(9)%</b>
<b>Free cash flow</b>	<b>225</b>	<b>94</b>	<b>31</b>	<b>627%</b>	<b>139%</b>	<b>362</b>	<b>221</b>	<b>64%</b>
Operating lease payments	(57)	(53)	(43)	(34)%	(7)%	(159)	(139)	(14)%
Interest paid	(28)	(69)	(36)	22%	60%	(146)	(118)	(24)%
<b>Free cash flow after financing activities</b>	<b>140</b>	<b>(28)</b>	<b>(47)</b>	<b>n.a</b>	<b>n.a</b>	<b>57</b>	<b>(35)</b>	<b>n.a</b>
Equity-financed projects inflows	30	25	17	77%	20%	86	40	114%
<b>Free cash flow before dividends<sup>3</sup></b>	<b>170</b>	<b>(3)</b>	<b>(30)</b>	<b>n.a</b>	<b>n.a</b>	<b>143</b>	<b>5</b>	<b>x27</b>

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

1. Excluding M&A activities

2. Energy Transition cash capex (% over the total cash capex): Q3'25: 59%; Q2'25: 50%; Q3'24: 50% YTD 2025: 40%; YTD 2024: 34%

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



## 3.3 CONSOLIDATED FINANCIAL RESULTS – ACCOUNTING CAPEX

### 9M 2025

During the first nine months of 2025, accounting capex totaled €757m, a decreased versus the level recorded in the same period of 2024. The YoY difference primarily reflects the inclusion in 2024 of the Ballenoil retail network acquisition, completed in the second quarter of 2024 together with the business agreement with Bio-Oils in the first quarter of that year.

Energy transition investments made up more than 50% of total accounting capex during the period, underscoring continued progress across some of our key projects such as the ongoing construction of the Group's 2G biofuels plant and the new isopropyl alcohol (IPA) facility in Huelva, Spain, as well as the steady expansion of Moeve's ultra-fast electric charging network. Additional investments were deployed towards renewable hydrogen, energy transition R&D, and environmental upgrades at the Moeve's industrial sites, all core areas of Positive Motion strategy.

One of the key milestones in the period was the Spanish Government's public support for the Andalusian Green Hydrogen Valley, designated as a Strategic Project for Economic Recovery and Transformation (PERTE). This recognition, supported by the EU-funded Recovery, Transformation and Resilience Plan – NextGenerationEU, provides further momentum to Moeve's transformation journey.

These achievements reinforce Moeve's position as a leading energy transition player within the sector, advancing towards a more sustainable and competitive business model.

Accounting Capex - € millions (unless otherwise stated)	Q3'25	Q2'25	Q3'24	Variation vs.		YTD 2025	YTD 2024	YTD Variation
				Q3'24	Q2'25			
<b>Total Accounting Capex<sup>2</sup></b>	<b>(255)</b>	<b>(281)</b>	<b>(210)</b>	<b>21%</b>	<b>(9%)</b>	<b>(757)</b>	<b>(884)</b>	<b>(14%)</b>
Growth & Efficiency	(172)	(177)	(115)	49%	(2%)	(491)	(616)	(20%)
Maintenance & HSE	(82)	(104)	(95)	(13)%	(21%)	(266)	(268)	(1%)
<b>Energy Transition Capex (% over the total capex)</b>	<b>54%</b>	<b>44%</b>	<b>46%</b>	<b>n.a</b>	<b>n.a</b>	<b>52%</b>	<b>48%</b>	<b>(9%)</b>

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

2. Including organic and inorganic capex



## 3.4 CONSOLIDATED FINANCIAL RESULTS – DEBT STRUCTURE

### 9M 2025

As of September 2025, Moeve's net debt, excluding IFRS 16 lease liabilities, declined to €2.3bn, resulting in a deleveraging from to 1.7x net debt to LTM EBITDA ratio that compares with 1.9x of the previous period. Moeve's debt profile remains well distributed and spread across the coming years, with an average maturity of approximately 5.7 years.

Moeve continues to demonstrate its commitment to a prudent financial policy, further strengthening its solid liquidity position. At the end of the first nine months of 2025, available liquidity totaled €5.5bn, providing ample financial flexibility to comfortably manage debt maturities through the end of 2029.

This sound financial position evidences Moeve's balance sheet strength, combining healthy leverage with ample liquidity.

Such position not only reinforces our financial resilience, but also provides the foundation to capture long-term growth opportunities and create sustainable value for our shareholders.

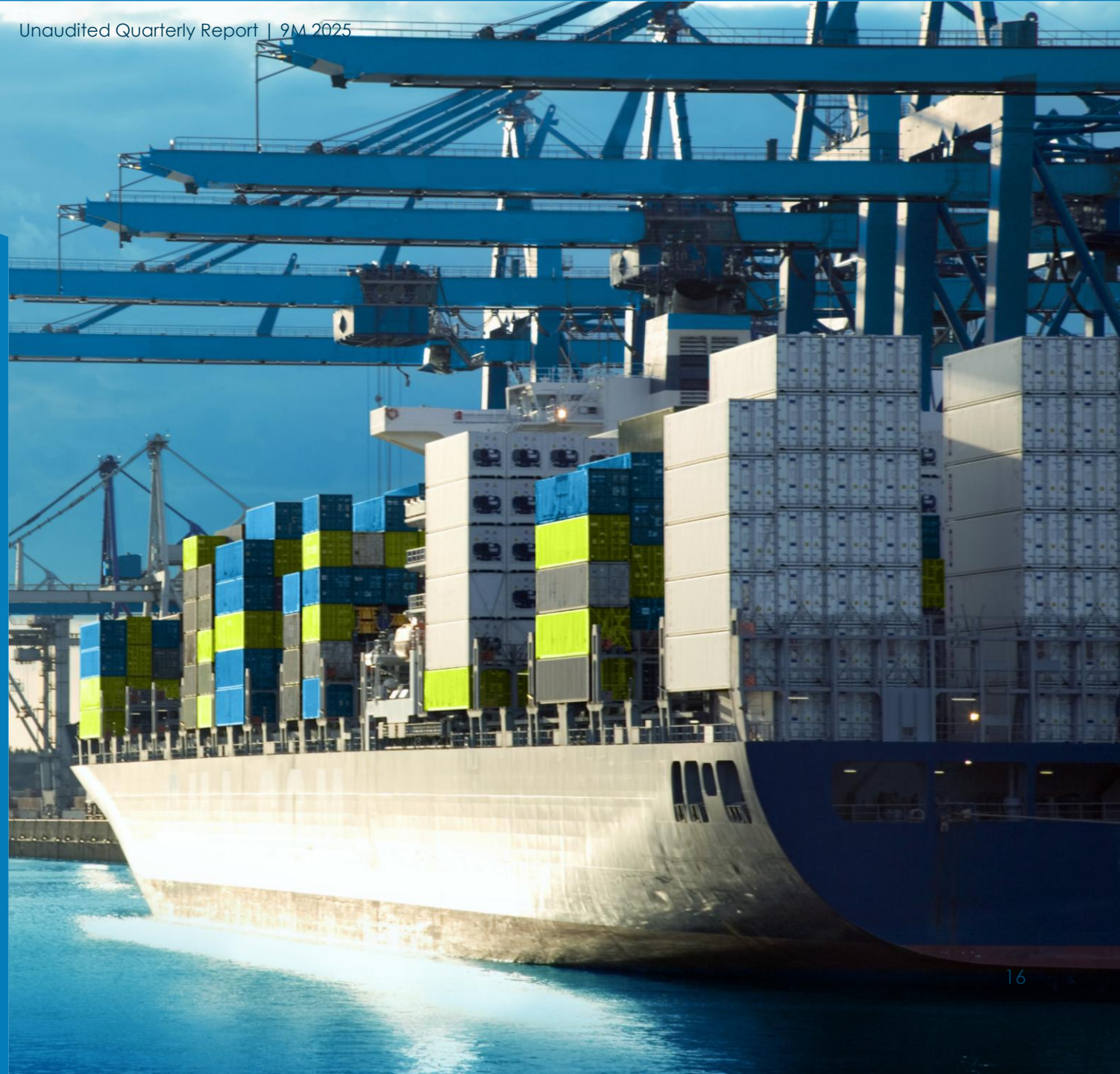
### Debt Structure

€ millions (unless otherwise stated)	Q3'25	Q2'25	Q3'24
Non-current bank borrowings	1,891	1,832	1,404
Current financial liabilities	416	313	483
Bonds	1,645	1,645	2,019
Cash	(1,624)	(1,292)	(1,387)
<b>Net debt excluding IFRS16 liabilities</b>	<b>2,328</b>	<b>2,498</b>	<b>2,519</b>
IFRS16 liabilities	815	788	829
<b>Net debt including IFRS16 liabilities</b>	<b>3,143</b>	<b>3,286</b>	<b>3,348</b>
Net debt to LTM Clean CCS EBITDA (a)	1.72x	1.94x	1.64x
Liquidity (b)	5,519	5,192	6,287
Average maturity of net debt (years)	5.7	5.2	4.8
Equity	3,648	3,613	3,593
Capital employed(a)	5,976	6,111	6,112
Gearing ratio (%) (a)	39%	41%	41%
Return on capital employed (%)	10%	8%	9%

(a) Excluding IFRS 16 impact

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

# 04 CONSOLIDATED BUSINESS UNIT RESULTS



# 04.1

## CONSOLIDATED BUSINESS UNIT RESULTS

### ENERGY





# 4.1 CONSOLIDATED BUSINESS UNIT RESULTS - ENERGY

## 9M 2025

### Operations

Refining margins averaged \$7.2/bbl in the first nine months of 2025, while utilization across Moeve's Energy Parks remained solid at 89% for the period. Third quarter refining margins strengthened notably, supported by favorable market dynamics and higher cracks across all product families. During the period, utilization rates were slightly affected by the combined effect of the April blackout together with scheduled shutdowns and maintenance turnarounds, which resulted in a moderate decline in total refining output.

Commercial product sales increased, supported by our focus on meeting rising demand in the Spanish market. The B2B segment remained as a key driver of volume growth, further benefiting from the anti-fraud measures implemented at the end of 2024. Ballenoil also made a positive contribution during the period, with a successful execution of its growth and transformation plan, the solid performance of existing stations, and the integration of newly refurbished sites.

The Aviation business posted higher sales and margins, driven by stronger performance in both CAF and SAF products. Within the Bios segment, market conditions improved YoY, enabling the business to capitalize on specific regulatory opportunities that arose during the period. In addition, higher margins in the Lubricants business further supported Energy's overall performance.

### Results

The Energy division reported a Clean CCS EBITDA of €976m in the first nine months of 2025, lower than in the same period of 2024, reflecting the impact of the Iberian Peninsula blackout, which continued to weigh on performance throughout the period.

Accounting capex for the Energy segment totaled €595m in 9M 2025, below the level recorded in 2024, mainly because of the inclusion of M&A such as the Ballenoil retail network acquisition and the business agreement with Bio-Oils.

The Energy division represented most of the Group's total accounting capex during the first nine months of the year. Importantly, 59% of these investments were allocated to sustainable initiatives, demonstrating continued progress on key strategic projects such as the construction of the HVO/SAF plant, the advancement of several hydrogen projects, the expansion of electric mobility infrastructure, and the implementation of CO<sub>2</sub> reduction programs.

### Energy

Energy Overview - € millions (unless otherwise stated)	Q3'25	Q2'25	Q3'24	Variation vs.		YTD 2025	YTD 2024	YTD Variation
				Q3'24	Q2'25			
Refining output (mton)	5.3	4.6	5.2	1%	16%	14.9	16.1	(7)%
Crude oil distilled (million of barrels)	25.6	33.7	37.5	(32)%	(24)%	95.1	117.3	(19)%
Refining utilization (%)	94%	82%	93%	1%	14%	89%	95%	(6)%
Refining margin (\$/bbl)	8.9	5.8	4.7	90%	54%	7.2	7.7	(7)%
Spanish pool price (€/MWh)	66.6	38.5	78.7	(15)%	73%	63.4	52.4	21%
PVB price in €/MWh	32.7	34.7	35.7	(8)%	(6)%	38.0	31.5	21%
Electricity production (GWh)	785	633	649	21%	24%	2,088	1,506	39%
Bios installed capacity (kt/y)	1,320	1,320	1,320	-	-	1,320	1,320	-
Natural Gas Sales (GWh)	3,882	3,766	8,370	(54)%	3%	13,298	21,263	(37)%
Number of service stations <sup>1</sup>	2,036	2,024	2,036	-	1%	2,036	2,036	-
Commercial product sales (mton)	4.7	4.5	4.4	6%	3%	13.4	12.7	6%
<b>EBITDA (a)</b>	<b>411</b>	<b>277</b>	<b>269</b>	<b>53%</b>	<b>49%</b>	<b>976</b>	<b>1,144</b>	<b>(15)%</b>
<b>Total Accounting Capex</b>	<b>(195)</b>	<b>(208)</b>	<b>(160)</b>	<b>21%</b>	<b>(7)%</b>	<b>(595)</b>	<b>(778)</b>	<b>(23)%</b>
<b>Energy Transition Accounting Capex (%)<sup>2</sup></b>	<b>65%</b>	<b>49%</b>	<b>58%</b>	<b>n.a</b>	<b>n.a</b>	<b>59%</b>	<b>53%</b>	<b>n.a</b>

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

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

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

# 04.2

## CONSOLIDATED BUSINESS UNIT RESULTS

### CHEMICALS





## 4.2 CONSOLIDATED BUSINESS UNIT RESULTS - CHEMICALS

### 9M 2025

#### Operations

During the first nine months of 2025, total chemical sales volumes reached 1,680 ktons. LAB sales improved in the third quarter, following the completion of the planned turnaround at the Puente Mayorga plant, which included efficiency improvements aimed at reducing energy consumption. The LAB sell-up strategy is supporting results recovery, although performance has not yet returned to 2024 levels.

In contrast, the Phenol segment remained impacted by headwinds across European markets. Meanwhile, the Solvents business showed signs of recovery during the third quarter, reflecting both the completion of maintenance turnaround at Puente Mayorga and the normalization of operations after the nationwide power outage. Nevertheless, YoY Solvents sales volumes remain below those recorded in 9M 2024.

#### Results

Chemical Clean CCS EBITDA stood at €138m in 9M 2025.

During the first nine months of 2025, Chemical accounting capex amounted to €113m, showing a notable YoY increase. This growth reflects advancement on key strategic projects, including the new isopropyl alcohol (IPA) facility, ongoing energy-efficiency improvements at the Puente Mayorga plant, and selective investments at Deten in Brazil.

Energy transition investments represented 34% of total capex within the segment, highlighting the continued strategic focus on developing a more sustainable product portfolio and driving environmental performance across operations.

#### Chemicals

Chemicals Overview - € millions (unless otherwise stated)	Q3'25	Q2'25	Q3'24	Variation vs.		YTD 2025	YTD 2024	YTD Variation
				Q3'24	Q2'25			
Product sales (kton)	582	547	622	(7)%	6%	1,680	1,855	(9)%
LAB / LABSA	159	137	164	(3)%	17%	437	489	(11)%
Phenol / Acetone	315	334	354	(11)%	(6)%	953	1,034	(8)%
Solvents	107	77	104	3%	40%	289	333	(13)%
<b>EBITDA(a)</b>	<b>31</b>	<b>58</b>	<b>68</b>	<b>(55)%</b>	<b>(47)%</b>	<b>138</b>	<b>214</b>	<b>(35)%</b>
<b>Total Accounting Capex</b>	<b>(42)</b>	<b>(51)</b>	<b>(19)</b>	<b>116%</b>	<b>(17)%</b>	<b>(113)</b>	<b>(45)</b>	<b>152%</b>
<b>Energy Transition Accounting Capex (%)<sup>1</sup></b>	<b>18%</b>	<b>35%</b>	<b>12%</b>	<b>n.a</b>	<b>n.a</b>	<b>34%</b>	<b>49%</b>	<b>n.a</b>

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

<sup>1</sup> Energy Transition Capex measured under Moeve's internal criteria for the classification of sustainable activities

# 04.3 CONSOLIDATED BUSINESS UNIT RESULTS UPSTREAM





## 4.3 CONSOLIDATED BUSINESS UNIT RESULTS - UPSTREAM

### 9M 2025

#### Operations

During the first nine months of 2025, Brent crude prices were lower compared to the same period of last year, reflecting a broad downward trend driven by weaker global demand and OPEC+ policies aimed at increasing production.

Crude oil sales and working interest (WI) production declined YoY, primarily due to the divestment of Moeve's upstream assets in LATAM completed in 2024. In contrast, Moeve's remaining operations in Algeria delivered solid performance across all fields, with crude oil sales up 32% and WI production up 3% compared to 9M 2024.

#### Results

The Upstream business delivered a Clean CCS EBITDA of €200m in 9M 2025, a 17% decrease compared to the same period in 2024, mainly reflecting the softer price environment.

Total capex in the Upstream segment slightly decrease when compared to the same period of last year mainly due to lower seismic studies in Ourhoud field as well as reduced maintenance works.

It is also worth noting that Moeve completed the sale of its 25% interest in Block 53, offshore Suriname, as part of its ongoing portfolio optimization efforts.

#### Upstream

Upstream Overview - € millions (unless otherwise stated)	Q3'25	Q2'25	Q3'24	Variation vs.		YTD	YTD	YTD
				Q3'24	Q2'25	2025	2024	Variation
Dated Brent oil price (\$/bbl)	69.1	67.8	80.2	(14)%	2%	70.9	82.8	(14)%
Realized oil price (\$/bbl)	70.0	67.1	79.7	(12)%	4%	71.0	80.4	(12)%
Crude Oil Sales (million bbl)	1.2	1.1	1.3	(7)%	10%	3.4	3.8	(10)%
Net entitlement Crude Oil prod. (kbopd)	21.5	20.7	24.4	(12)%	4%	21.2	23.5	(10)%
<b>Working interest crude production (kbopd)</b>	<b>31.2</b>	<b>30.0</b>	<b>34.6</b>	<b>(10)%</b>	<b>4%</b>	<b>31.1</b>	<b>34.9</b>	<b>(11)%</b>
MENA	31.2	30.0	32.0	(3)%	4%	31.1	30.1	3%
LatAm	0.0	0.0	2.7	(100)%	n.a	0.0	4.8	(100)%
<b>EBITDA (a)</b>	<b>61</b>	<b>63</b>	<b>85</b>	<b>(28)%</b>	<b>(3)%</b>	<b>200</b>	<b>241</b>	<b>(17)%</b>
<b>Total Accounting Capex</b>	<b>(7)</b>	<b>(10)</b>	<b>(10)</b>	<b>(22)%</b>	<b>(27)%</b>	<b>(23)</b>	<b>(28)</b>	<b>(17)%</b>
<b>Energy Transition Accounting Capex (%)<sup>1</sup></b>	<b>0%</b>	<b>8%</b>	<b>0%</b>	<b>n.a</b>	<b>n.a</b>	<b>4%</b>	<b>1%</b>	<b>n.a</b>

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

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

# 05

# APPENDIX





## 5.1 APPENDIX - CONSOLIDATED BALANCE SHEET – IFRS

### Consolidated Balance Sheet– IFRS

Assets - € millions	Q3'25	Q2'25	Q3'24	Equity & Liabilities - € millions	Q3'25	Q2'25	Q3'24
Intangible assets including goodwill	1,060	1,259	1,013	<b>Total equity attributable to shareholds of the parent</b>	<b>3,350</b>	<b>3,344</b>	<b>3,448</b>
Property, plant and equipment	4,670	4,569	4,293	Non-controlling interest	298	269	145
Right of use assets	780	754	801	<b>Total equity</b>	<b>3,648</b>	<b>3,613</b>	<b>3,593</b>
Investments in associates and joint ventures	345	339	285	Bonds, obligations and similar issuances	1,145	1,145	1,643
Non-current financial assets	140	150	102	Bank borrowings	1,891	1,832	1,404
Deferred tax assets	1,509	1,483	1,526	Long-term lease	625	617	652
<b>Total non-current assets</b>	<b>8,504</b>	<b>8,554</b>	<b>8,020</b>	Deferred tax liabilities	693	673	617
Inventories	2,065	2,326	2,096	Provisions and other obligations	370	370	369
Trade and other receivables	2,452	2,108	2,690	Other non-current liabilities	556	615	375
Other current financial assets	88	93	119	<b>Total non-current liabilities</b>	<b>5,281</b>	<b>5,253</b>	<b>5,061</b>
Other current assets	269	248	223	Bonds, obligations and similar issuances	500	500	376
Cash and cash equivalents	1,624	1,292	1,387	Current financial liabilities	416	313	482
Assets held for sale and discontinued operations	0	0	243	Short-term lease	190	171	177
<b>Total current assets</b>	<b>6,499</b>	<b>6,068</b>	<b>6,758</b>	Trade and other payables	3,728	3,416	4,005
<b>Total assets</b>	<b>15,004</b>	<b>14,622</b>	<b>14,778</b>	Other current liabilities	1,241	1,356	1,029
				Liabilities held for sale and discontinued operations	0	0	55
				<b>Total current liabilities</b>	<b>6,075</b>	<b>5,756</b>	<b>6,124</b>
				<b>Total equity and liabilities</b>	<b>15,004</b>	<b>14,622</b>	<b>14,778</b>



## 5.2 APPENDIX - CONSOLIDATED INCOME STATEMENT – IFRS

### Consolidated Income Statement– IFRS

Profit or loss - € millions	Q3'25	Q2'25	Q3'24	Variation vs.		YTD 2025	YTD 2024
				Q3'24	Q2'25		
<b>Revenue from contracts with customers (includes excise tax on oil&amp;gas)</b>	<b>6,323</b>	<b>5,733</b>	<b>5,920</b>	<b>7%</b>	<b>10%</b>	<b>18,136</b>	<b>19,263</b>
Changes in inventories of finished goods and work in progress	(195)	59	64	n.a	n.a	(63)	(53)
Procurements	(4,297)	(4,188)	(4,383)	2%	(3)%	(12,979)	(14,103)
Staff costs	(221)	(215)	(210)	(5)%	(3)%	(649)	(629)
Amortization charge	(184)	(185)	(179)	(3)%	1%	(544)	(537)
Impairment and gains or losses on disposals of non-current assets	1	(11)	7	(90)%	n.a	(14)	(36)
Other operating income/expenses (includes excise tax on oil&gas)	(1,257)	(1,188)	(1,214)	(4)%	(6)%	(3,591)	(3,379)
<b>Operating profit</b>	<b>170</b>	<b>5</b>	<b>6</b>	<b>x28</b>	<b>x36</b>	<b>295</b>	<b>527</b>
Share of results of equity accounted investees	9	2	4	110%	252%	23	10
Net financial results	(56)	73	30	n.a	n.a	45	(93)
Impairment and gains or losses on disposals of financial instruments	0	60	(7)	n.a	(100)%	59	(31)
<b>Consolidated profit before tax</b>	<b>123</b>	<b>140</b>	<b>33</b>	<b>270%</b>	<b>(12)%</b>	<b>423</b>	<b>413</b>
Income tax	(59)	(44)	(90)	34%	(34)%	(158)	(295)
<b>Consolidated profit for the year from continuing operations</b>	<b>64</b>	<b>96</b>	<b>(57)</b>	<b>n.a</b>	<b>(33)%</b>	<b>265</b>	<b>118</b>
<b>Consolidated profit for the year</b>	<b>64</b>	<b>96</b>	<b>(57)</b>	<b>n.a</b>	<b>(33)%</b>	<b>265</b>	<b>118</b>
Non-controlling interests	(0)	6	2	n.a	n.a	18	9
<b>Consolidated profit for the year attributable to equity holder of the Parent</b>	<b>64</b>	<b>90</b>	<b>(59)</b>	<b>n.a</b>	<b>(29)%</b>	<b>246</b>	<b>109</b>



## 5.3 APPENDIX - EBITDA RECONCILIATION

### EBITDA Reconciliation

The 'Inventory Effect' reflects changes in the valuation of inventories. In the first nine months of 2025, this impact amounted to (€290m), mainly driven by the decline in crude oil and refined product prices during the period.

Non-recurring items totaled (€50m), largely associated with exceptional brand-related costs and other one-off impacts.

Consequently, higher Clean CCS EBITDA than IFRS in 9M 2025, as the decline in commodity prices and the impact of the extraordinary items during the period resulted in the Current Cost of Supply (CCS) valuation exceeding the Last Twelve Months average (valuation method applied under IFRS reporting).

€ millions (unless otherwise stated) 9M'25	IFRS EBITDA	Inventory Effect	Non-Recurring Items	Clean CCS EBITDA
Energy Solutions	744	(228)	(3)	976
Chemicals	76	(62)	0	138
Upstream	195		(5)	200
Corporation	(164)		(42)	(121)
<b>MOEVE - Consolidated</b>	<b>851</b>	<b>(290)</b>	<b>(50)</b>	<b>1,192</b>



### Investor Information:

<https://www.moeveglobal.com/en/investors>

Paseo de la Castellana, 259A, 28046 Madrid, Spain  
[www.moeveglobal.com](http://www.moeveglobal.com)

### IR contact details:

- Web: <https://www.moeveglobal.com/en/footer/contact>
- E-mail: [investorrelations@moeveglobal.com](mailto:investorrelations@moeveglobal.com)

Reuters: CEP.MCAH11  
Bloomberg: CEP SM