

Q2 2025 QUARTERLY REPORT

July 28th, 2025

moeve

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.



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RESULTS HIGHLIGHTS & STRATEGY UPDATE





1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Moeve reports EBITDA of €733m in first half of 2025

- **Clean CCS EBITDA was €733m** in H1 2025, as the Group reported a steady financial performance across its business despite lower refining margins, the impact of the blackout in Spain and Portugal in April and scheduled maintenance turnarounds.
- **Moeve's Clean CCS Net Income reached €324m** in the first half of 2025.
- **Operating cash flow totalled €652m, reflecting solid cash conversion in the first half of 2025**, enabling the company to protect its balance sheet as it continued to deploy its transformation strategy.
- **Capex spend for H1 2025 was €502m, with more than half allocated to Energy Transition¹ projects**, reflecting the Company's ongoing efforts to diversify towards a more sustainable portfolio. Investments remain flexible and modular, allowing for disciplined capital allocation aligned with cash flow generation.
- **Continuing with its Positive Motion strategy, Moeve secured €304m in Spanish Government funding under the Strategic Projects for Economic Recovery and Transformation (PERTE) program** in April for the first phase of its Andalusian Green Hydrogen Valley project and **is making steady progress with the construction of its second-generation biofuels plant in Huelva**, part of the largest 2G biofuels complex in Southern Europe. **The Company also completed the sale of its 25% exploration interest in Suriname**, marking a further step in its transformation strategy. Moeve has sold 70% of its oil production portfolio since 2022.

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 a period marked by a volatile global energy landscape, Moeve reported a resilient cash flow performance, underscoring the strength of our diversified portfolio and disciplined execution."

We continue progressing with our Positive Motion strategy to become a leading provider of green molecules and sustainable mobility solutions this decade, with half of our capital expenditures directed to sustainable projects like the development of our Andalusian Green Hydrogen Valley and the construction of our second-generation biofuels plant. The divestment of our Suriname exploration asset is a clear example of our focused approach to capital allocation—redirecting resources to align with our strategic vision to lead in the energy transition in Europe.



1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Major events

During the period, Moeve completed the sale of its 25% exploration interest in Block 53, offshore Suriname, to TotalEnergies, marking a further step in its Positive Motion strategy to transform into a leading European provider of green molecules this decade.

In green hydrogen, Moeve secured €304 million in EU funding for the first phase of the Andalusian Green Hydrogen Valley, one of the most ambitious green hydrogen projects in Europe. The funding under Spain's H2 Valles program underscores Moeve's leadership in green hydrogen development and Andalusia's position as one of the leading regions in the global energy transition. This initiative is funded through Spain's Recovery, Transformation and Resilience Plan, financed by the European Union – NextGenerationEU.

In biofuels, Moeve signed its largest supply to date with Grupo Armas Trasmediterránea for approximately 40,000 tons of 2G marine biofuels in the Canary Islands supporting the decarbonization of shipping. In addition, Moeve and South Europe Ground Services (South), the Handling subsidiary of the IAG Group in Spain, signed a commitment for South to consume over 150,000 liters of HVO100 renewable diesel in 2025 to achieve its goal of decarbonizing operations at the 38 Spanish airports where it operates.

In mobility, Moeve partnered with Naturgy to launch Plan Multienergy, an offer that combines fuel purchases and electric vehicle charging at Moeve service stations with Naturgy's electricity, gas, maintenance or solar contracts, providing customers with the biggest savings on the market. Additionally, Moeve and Bankinter launched the 'Moeve gow' Mastercard, offering a wide range of discounts for Moeve's cardholders and allowing customers to save 15 cents per liter on fuel in 'Moeve gow' credit and 7 cents per kWh on electric charging.

On a corporate level, Moeve became the first sponsor of all LALIGA and Liga F football competitions through to the 2027/2028 season. As part of the agreement, Moeve and LALIGA launched an Environmental Sustainability Technical Office, which will help clubs with low-emission mobility, energy efficiency, and sustainability compliance. The partnership promotes Moeve's vision for a better future, rooted in football values such as teamwork and perseverance.

Moeve continues to lead ESG ratings in its sector from international agencies including S&P, Sustainalytics, EcoVadis, and Clarity AI. During the period, the Company was awarded the EcoVadis Platinum Medal, ranking it among the top 1% of the most sustainable companies globally.

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PRESENTATION OF RESULTS





2. PRESENTATION OF RESULTS

2.1 Market Indicators

Market Indicators	Q2'25	Q1'25	Q2'24	Variation vs.		YTD 2025	YTD 2024	YTD Variation
				Q2'24	Q1'25			
Dated Brent oil price (\$/bbl)	67.8	75.7	84.9	(20)%	(10)%	71.7	84.1	(15)%
Refining margin (\$/bbl) ¹	5.8	6.2	7.6	(24)%	(7)%	6.0	9.2	(35)%
PVB price in €/MWh	34.7	46.6	31.7	9%	(26)%	40.6	29.5	38%
Spanish pool price (€/MWh)	38.5	85.3	33.4	15%	(55)%	61.8	39.1	58%
Exchange average rate (\$/€)	1.13	1.05	1.08	5%	8%	1.09	1.08	1%
Spanish fuel demand (1,000m3) ²	11,006	10,280	10,730	3%	7%	21,286	20,575	3%

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	Q2'25	Q1'25	Q2'24	Variation vs.		YTD 2025	YTD 2024	YTD Variation
				Q2'24	Q1'25			
Refining output (mton)	4.6	5.0	5.3	(14)%	(9)%	9.6	10.8	(11)%
Refining utilization (%)	82%	91%	94%	(13)%	(9)%	86%	96%	(10)%
Bios installed capacity (kt/y)	1,320	1,320	1,320	-	-	1,320	1,320	-
Commercial product sales (mton)	4.5	4.3	4.3	5%	6%	8.8	8.3	6%
Electricity production (GWh)	633	669	428	48%	(5)%	1,302	857	52%
Natural gas sales (GWh)	3,766	5,650	6,202	(39)%	(33)%	9,416	12,893	(27)%
Chemical product sales (kton)	547	551	620	(12)%	(1)%	1,098	1,233	(11)%
Working interest crude production (kbopd)	30.0	32.1	34.4	(13)%	(7)%	31.0	35.0	(11)%
Realized crude price(\$/bbl)	67.1	76.1	81.8	(18)%	(12)%	71.5	80.7	(11)%
Crude oil sales (million bbl)	1.1	1.1	1.4	(24)%	(2)%	2.2	2.6	(12)%

2. PRESENTATION OF RESULTS

2.3 Financial Summary

Financial Summary - € million (unless otherwise stated)	Q2'25	Q1'25	Q2'24	Variation vs. Q2'24	Q1'25	YTD 2025	YTD 2024	YTD Variation
Energy	277	288	399	(31)%	(4)%	564	875	(36)%
Chemicals	58	50	76	(24)%	16%	108	146	(26)%
Upstream	63	75	83	(24)%	(16)%	138	156	(11)%
Corporation	(42)	(36)	(43)	3%	(16)%	(77)	(79)	2%
EBITDA¹	356	377	515	(31)%	(5)%	733	1,099	(33)%
EBIT ¹	352	272	319	10%	29%	623	698	(11)%
Net Income ¹	186	138	172	8%	34%	324	398	(19)%
IFRS Net Income	89	92	175	(49)%	(3)%	182	168	8%
Cash flow from operations before WC	219	357	362	(39)%	(39)%	576	753	(23)%
Cash flow from operations	314	338	407	(23)%	(7)%	652	724	(10)%
Accounting Capex	(281)	(222)	(363)	(23)%	27%	(502)	(673)	(25)%
Growth & efficiency	(177)	(142)	(266)	(34)%	24%	(319)	(500)	(36)%
Maintenance & HSE	(104)	(79)	(97)	7%	31%	(184)	(173)	6%
Energy Transition Capex (% over the total capex)²	44%	62%	28%	n.a	n.a	52%	49%	n.a
Free Cash Flow³	94	43	90	5%	117%	137	190	(28)%
Free Cash Flow before WC movements³	(1)	63	45	n.a	n.a	62	219	(72)%
Net debt⁴	2,498	2,399	2,493	0%	4%	2,498	2,493	0%
Net debt to LTM EBITDA⁴	1.9x	1.6x	1.6x	22%	18%	1.9x	1.6x	22%
Liquidity⁵	5,192	5,579	5,412	(4)%	(7)%	5,192	5,412	(4)%

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

2. Energy Transition Capex measured under Möve'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

H1 2025

In the first half of 2025, Moeve reported Clean CCS EBITDA of €733m, in a context of softer refining margins than in H1 2024, as well as lower utilization rates due to the national blackout, which occurred with no safety incidents, but required a progressive restart of the facilities, and continued market volatility.

- Energy segment recorded Clean CCS EBITDA of €564m, reflecting the impact of softer refining margins and reduced capacity utilization, mainly due to the unplanned shutdown in both Energy Parks as a result of the Iberian Peninsula blackout, as well as planned maintenance turnarounds. Average refining margin for H1 2025 stood at \$6.0/bbl, with a utilization rate of 86%. Refining output totaled 9.6 mtons, while commercial product sales increased to 8.8 mtons.
- Chemicals segment delivered a Clean CCS EBITDA of €108m, impacted by lower sales volumes. Total chemical product sales stood at 1,098 ktons reflecting a slight decline across all products.
- The Upstream segment reported Clean CCS EBITDA of €138m. Current production levels reflect the divestments carried out as part of the company's Positive Motion strategy.

Clean CCS Net Income for the period amounted to €324m. IFRS Net Income stood at €182m, supported by the absence of the extraordinary tax on Spanish energy companies applied in 2023 and 2024.

Income Statement

Profit or loss - € millions	Q2'25	Q1'25	Q2'24	Variation vs.		YTD	YTD
				Q2'24	Q1'25	2025	2024
Revenue from contracts with customers (includes excise tax on oil&gas)	5,733	6,079	6,871	(17)%	(6)%	11,812	13,343
Changes in inventories of finished goods and work in progress	59	74	23	153%	(20)%	133	(116)
Procurements	(4,188)	(4,495)	(5,113)	18%	7%	(8,683)	(9,720)
Staff costs	(215)	(213)	(206)	(5)%	(1)%	(428)	(419)
Amortization charge	(185)	(175)	(180)	(3)%	(6)%	(360)	(358)
Impairment and gains or losses on disposals of non-current assets	(11)	(3)	(3)	(291)%	(230)%	(15)	(44)
Other operating income/expenses (includes excise tax on oil&gas)	(1,188)	(1,146)	(1,060)	(12)%	(4)%	(2,334)	(2,165)
Operating profit	5	120	332	(99)%	(96)%	125	521
Share of results of equity accounted investees	2	12	5	(53)%	(81)%	15	6
Net financial results	73	28	(67)	n.a	165%	100	(123)
Impairment and gains or losses on disposals of financial instruments	60	(1)	3	x16	n.a	59	(24)
Consolidated profit before tax	140	160	274	(49)%	(12)%	300	380
Income tax	(44)	(55)	(93)	53%	20%	(99)	(205)
Consolidated profit for the year from continuing operations	96	105	181	(47)%	(8)%	200	175
Consolidated profit for the year	96	105	181	(47)%	(8)%	200	175
Non-controlling interests	6	12	6	7%	(48)%	19	7
Consolidated profit for the year attributable to equity holder of the Parent	90	92	175	(49)%	(3)%	182	168



3.2 CONSOLIDATED FINANCIAL RESULTS – CASH FLOW STATEMENT

H1 2025

Cash flow from operations after working capital amounted to €652m in H1 2025, reflecting the company's cash conversion rate.

Moeve continued to advance on its Positive Motion strategy, progressing with key projects aimed at developing a more sustainable, diversified and less volatile portfolio. Cash capex during the period amounted to €553m.

Capital expenditure related to energy transition projects accounted for 52% of total cash investments in the first half, in line with Moeve's long-term strategic objectives.

The Company remains focused on disciplined capital allocation, ensuring that investments are aligned with its strategic priorities and capable of generating sustainable returns.

We continue to support our investment strategy with the cash generated from our operations, while maintaining shareholder remuneration, with demonstrated flexibility in our dividend policy during this period.

Cash Flow Statement

€ millions (unless otherwise stated)	Q2'25	Q1'25	Q2'24	Variation vs.		YTD 2025	YTD 2024	YTD Variation
				Q2'24	Q1'25			
EBITDA (a)	356	377	515	(31)%	(5)%	733	1,099	(33)%
Dividends from associates	9	1	5	87%	953%	10	5	88%
Income tax paid	(93)	(43)	(124)	25%	(118)%	(135)	(173)	22%
Other adjustments to EBITDA	(54)	22	(34)	(58)%	n.a	(32)	(178)	82%
Cash flow from operations before wc	219	357	362	(39)%	(39)%	576	753	(23)%
Changes in working capital (wc)	95	(19)	45	111%	n.a	76	(29)	n.a
Cash flow from operations	314	338	407	(23)%	(7)%	652	724	(10)%
Cash Capex^{1,2}	(258)	(295)	(193)	(34)%	13%	(553)	(409)	(35)%
Growth & Efficiency	(161)	(171)	(99)	(64)%	6%	(332)	(195)	(70)%
Maintenance & HSE	(97)	(124)	(94)	(3)%	22%	(221)	(214)	(3)%
Other cash flow from investments	38	1	(125)	n.a	x38	39	(125)	n.a
Cash flow from investments	(220)	(294)	(317)	31%	25%	(515)	(534)	4%
Free cash flow	94	43	90	5%	117%	137	190	(28)%
Operating lease payments	(53)	(48)	(47)	(14)%	(10)%	(102)	(96)	(6)%
Interest paid	(69)	(50)	(29)	(137)%	(38)%	(119)	(82)	(45)%
Free cash flow after financing activities	(28)	(55)	14	n.a	48%	(83)	12	n.a
Equity-financed projects inflows	25	31	9	180%	(18)%	56	23	143%
Free cash flow before dividends³	(3)	(24)	23	n.a	87%	(27)	35	n.a

(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): Q2'25: 50%; Q1'25: 54%; Q2'24: 23% YTD 2025: 52%; YTD 2024: 26%

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

3.3 CONSOLIDATED FINANCIAL RESULTS – ACCOUNTING CAPEX

H1 2025

In H1 2025, accounting capex amounted to €502m, lower than in H1 2024, mainly due to the inclusion in H1 2024 of the Ballenoil retail network acquisition, completed in Q2 2024, and the business agreement established in Q1 2024 between Moeve and Bio-Oils.

Energy transition capex represented more than 50% of total accounting investments during the period, highlighting continued progress on key projects such as the HVO/SAF plant, hydrogen developments, the construction of the IPA plant, and the rollout of electric mobility infrastructure.

We remain firmly committed to the successful execution of our strategic roadmap. Among the notable developments in the first half was the Spanish Government's public support for the Andalusian Green Hydrogen Valley, recognizing it as a Strategic Project for Economic Recovery and Transformation (PERTE), which further reinforces the momentum behind our transformation. This initiative is supported by the EU-funded Recovery, Transformation and Resilience Plan – NextGenerationEU.

These developments further consolidate our positioning as a leading player in the energy transition within our sector.

Accounting Capex

Accounting Capex - € millions (unless otherwise stated)	Q2'25	Q1'25	Q2'24	Variation vs. Q2'24 Q1'25		YTD 2025	YTD 2024	YTD Variation
Total Accounting Capex²	(281)	(222)	(363)	(23)%	27%	(502)	(673)	(25%)
Growth & Efficiency	(177)	(142)	(266)	(34)%	24%	(319)	(500)	(36%)
Maintenance & HSE	(104)	(79)	(97)	7%	31%	(184)	(173)	6%
Energy Transition Capex (% over the total capex)	44%	62%	28%	n.a	n.a	52%	49%	n.a

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

H1 2025

As of June 2025, Moeve's net debt, excluding IFRS 16 lease liabilities, stood at €2.5 billion, with a solid average maturity of approximately 5.2 years.

Moeve's commitment to a conservative financial policy is further reflected in its strong liquidity position. At the end of H1 2025, available liquidity totaled €5.2 billion, providing ample headroom to comfortably manage debt maturities through 2029.

This solid liquidity position represents a strategic advantage, allowing the company to pursue long-term growth opportunities and optimize its capital structure, while maintaining the flexibility needed to navigate evolving market conditions.

On the back of Moeve's conservative and proactive financial policy, the company has successfully extended the maturity of its two syndicated liquidity lines to 2030. These facilities, that amount to approximately €3 billion, provide meaningful support for the Group to deploy its Positive Motion strategy.

Debt Structure

€ millions (unless otherwise stated)	Q2'25	Q1'25	Q2'24
Non-current bank borrowings	1,832	1,876	1,496
Current financial liabilities	313	406	465
Bonds	1,645	1,644	2,006
Cash	(1,292)	(1,527)	(1,474)
Net debt excluding IFRS16 liabilities	2,498	2,399	2,493
IFRS16 liabilities	788	767	834
Net debt including IFRS16 liabilities	3,286	3,166	3,327
Net debt to LTM Clean CCS EBITDA (a)	1.9x	1.6x	1.6x
Liquidity (b)	5,192	5,579	5,412
Average maturity of net debt (years)	5.2	5.7	4.3
Equity	3,613	3,733	3,650
Capital employed(a)	6,111	6,132	6,143
Gearing ratio (%) (a)	41%	39%	41%
Return on capital employed (%)	8%	8%	10%

(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

H1 2025

Operations

Refining margins averaged \$6.0/bbl in H1 2025, while the utilization rate across Moeve's Energy Parks stood at 86% for the period. These metrics were impacted by the Spanish blackout at the end of April, which occurred with no safety incidents, but required a progressive restart of the facilities in May. Additionally, scheduled maintenance turnarounds and temporary shutdowns carried out during the second quarter also weighed on overall performance.

The lower utilization rate led to an overall decline in refining output. Notwithstanding, commercial product sales increased, as we prioritized the rising demand in Spain. B2B segments have been the key driver of the volume improvement, also benefited from the anti-fraud measures implemented at the end of 2024. Ballenoil also delivered a positive contribution during H1 2025, mainly as a result of the execution of its growth and transformation plan, the good performance of existing stations, and the addition of newly overhauled sites. In addition, the Aviation business recorded higher sales on the back of Airforce's and SAF (Sustainable Aviation Fuel) performance. Within the Trading business, Gas segment was notably strong during the first half of the year. Exports were reduced when compared to prior year, impacted by market uncertainties.

Results

The Energy division posted Clean CCS EBITDA of €564m in H1 2025, lower when compared to H1 2024, mainly due to reduced refining margins during the period and the impact of the Iberian Peninsula blackout experienced during the second quarter of the year.

Accounting capex for the Energy segment amounted to €401m in H1 2025, below the level recorded in H1 2024, primarily as a result of the inclusion in the H1 2024 of the Ballenoil retail network acquisition (completed in Q2 2024) and the business agreement established between Moeve and Bio-Oils in Q1 2024. The Energy division accounted for 80% of the Group's total accounting capex during the first half of the year. Notably, 56% of this investment was directed towards sustainable initiatives, reflecting continued progress on key strategic projects such as the construction of the HVO/SAF plant, the development of multiple hydrogen projects, the rollout of electric mobility infrastructure, and CO₂ reduction programs.

Energy

Energy Overview - € millions (unless otherwise stated)	Q2'25	Q1'25	Q2'24	Variation vs.		YTD 2025	YTD 2024	YTD Variation
				Q2'24	Q1'25			
Refining output (mton)	4.6	5.0	5.3	(14)%	(9)%	9.6	10.8	(11)%
Crude oil distilled (million of barrels)	33.7	35.8	39.4	(14)%	(6)%	69.5	79.8	(13)%
Refining utilization (%)	82%	91%	94%	(13)%	(9)%	86%	96%	(10)%
Refining margin (\$/bbl)	5.8	6.2	7.6	(24)%	(7)%	6.0	9.2	(34)%
Spanish pool price (€/MWh)	38.5	85.3	33.4	15%	(55)%	61.8	39.1	58%
PVB price in €/MWh	34.7	46.6	31.7	9%	(26)%	40.6	29.5	38%
Electricity production (GWh)	633	669	428	48%	(5)%	1,302	857	52%
Bios installed capacity (kt/y)	1,320	1,320	1,320	-	-	1,320	1,320	-
Natural Gas Sales (GWh)	3,766	5,650	6,202	(39)%	(33)%	9,416	12,893	(27)%
number of service stations ¹	2,024	2,026	2,030	(0)%	(0)%	2,024	2,030	(0)%
Commercial product sales (mton)	4.5	4.3	4.3	5%	6%	8.8	8.3	5%
EBITDA (a)	277	288	399	(31)%	(4)%	564	875	(36)%
Total Accounting Capex	(208)	(192)	(329)	(37)%	8%	(401)	(620)	(35)%
Energy Transition Accounting Capex (%)²	49%	64%	31%	n.a	n.a	56%	52%	n.a

(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

H1 2025

Operations

The total sales volumes in our Chemicals segment reached 1,098 ktons (11% lower vs. H1 2024). In H1 2025, LAB sales were affected by the 90 days planned turnaround at the Puente Mayorga plant to improve production efficiency and reduce energy consumption. Phenol segment was impacted by softened European demand. Solvents business was also affected, with sales pressured by challenging market conditions during the first months of the year, as well as the general turnaround at the Puente Mayorga site and the Iberian Peninsula blackout.

Results

Chemical Clean CCS EBITDA stood at €108m in H1 2025.

Chemical accounting capex in H1 2025 amounted to €71m, representing a significant increase when compared to H1 2024. This growth was mainly driven by several key projects including IPA, the improvements in Packinox (Puente Mayorga) and selective investments in Deten (Brasil).

Investments related to the energy transition made up 44% of the total capex for the Chemicals segment, demonstrating the ongoing focus on broadening the range of sustainable products and advancing multiple environmental initiatives.

Chemicals

Chemicals Overview - € millions (unless otherwise stated)	Q2'25	Q1'25	Q2'24	Variation vs.		YTD 2025	YTD 2024	YTD Variation
				Q2'24	Q1'25			
Product sales (kton)	547	551	620	(12)%	(1)%	1,098	1,233	(11)%
LAB / LABSA	137	142	148	(8)%	(4)%	278	324	(14)%
Phenol / Acetone	334	304	353	(5)%	10%	638	680	(6)%
Solvents	77	105	120	(36)%	(27)%	182	229	(21)%
EBITDA(a)	58	50	76	(24)%	16%	108	146	(26)%
Total Accounting Capex	(51)	(20)	(18)	184%	155%	(71)	(25)	180%
Energy Transition Accounting Capex (%) ¹	35%	68%	85%	n.a	n.a	44%	78%	n.a

(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

04.3

CONSOLIDATED BUSINESS UNIT RESULTS

UPSTREAM





4.3 CONSOLIDATED BUSINESS UNIT RESULTS - UPSTREAM

H1 2025

Operations

Brent oil prices in H1 2025 were lower when compared to H1 2024, a general downward trend driven by concerns on weaker global oil demand, economic growth and OPEC+ policies aimed at increasing world production.

Working Interest (WI) production and crude oil sales in H1 2025 were lower when compared to the same period in 2024, primarily due to the divestment of Moeve's upstream assets in Latam during the second half of 2024. Moeve's remaining assets in Algeria posted a solid production performance in all fields (+6% vs H1 2024).

Results

The Upstream business delivered a Clean CCS EBITDA of €138m in H1 2025, representing an 11% decrease versus H1 2024.

Total Capex in the Upstream segment slightly increased when compared to the same period in the previous year. It is important to mention that during the second quarter of the year the Company completed the sale of its 25% interest in Block 53, offshore Suriname, marking a further step in its plans to transform into a leading European provider of green molecules this decade. Moeve has sold 70% of its oil production portfolio since 2022.

Upstream

Upstream Overview - € millions (unless otherwise stated)	Q2'25	Q1'25	Q2'24	Variation vs.		YTD 2025	YTD 2024	YTD Variation
				Q2'24	Q1'25			
Dated Brent oil price (\$/bbl)	67.8	75.7	84.9	(20)%	(10)%	71.7	84.1	(15)%
Realized oil price (\$/bbl)	67.1	76.1	81.8	(18)%	(12)%	71.5	80.7	(11)%
Crude Oil Sales (million bbl)	1.1	1.1	1.4	(24)%	(2)%	2.2	2.6	(12)%
Net entitlement Crude Oil prod. (kbopd)	20.7	21.5	23.8	(13)%	(4)%	21.1	23.7	(11)%
Working interest crude production (kbopd)	30.0	32.1	34.4	(13)%	(7)%	31.0	35.0	(11)%
MENA	30.0	32.1	28.7	4%	(7)%	31.0	29.1	6%
LatAm	0.0	0.0	5.7	n.a	n.a	0.0	5.9	n.a
EBITDA (a)	63	75	83	(24)%	(16)%	138	156	(11)%
Total Accounting Capex	(10)	(5)	(8)	31%	92%	(16)	(14)	13%
Energy Transition Accounting Capex (%)¹	8%	3%	2%	n.a	n.a	1%	0%	n.a

(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	Q2'25	Q1'25	Q2'24
Intangible assets including goodwill	1,259	1,194	1,238
Property, plant and equipment	4,569	4,482	4,405
Right of use assets	754	737	804
Investments in associates and joint ventures	339	340	289
Non-current financial assets	150	98	107
Deferred tax assets	1,483	1,492	1,477
Total non-current assets	8,554	8,343	8,321
Inventories	2,326	2,640	2,334
Trade and other receivables	2,108	2,825	2,689
Other current financial assets	93	145	105
Other current assets	248	218	344
Cash and cash equivalents	1,292	1,527	1,474
Assets held for sale and discontinued operations	0	35	115
Total current assets	6,068	7,391	7,062
Total assets	14,622	15,734	15,383

Equity & Liabilities - € millions

	Q2'25	Q1'25	Q2'24
Total equity attributable to shareholds of the parent	3,344	3,527	3,532
Non-controlling interest	269	206	118
Total equity	3,613	3,733	3,650
Bonds, obligations and similar issuances	1,145	1,145	1,643
Bank borrowings	1,832	1,876	1,496
Long-term lease	617	588	658
Deferred tax liabilities	673	639	507
Provisions and other obligations	370	378	375
Other non-current liabilities	615	821	496
Total non-current liabilities	5,253	5,447	5,175
Bonds, obligations and similar issuances	500	499	363
Current financial liabilities	313	406	465
Short-term lease	171	179	176
Trade and other payables	3,416	4,270	3,964
Other current liabilities	1,356	1,199	1,541
Liabilities held for sale and discontinued operations	0	0	50
Total current liabilities	5,756	6,554	6,558
Total equity and liabilities	14,622	15,734	15,383



5.2 APPENDIX - CONSOLIDATED INCOME STATEMENT – IFRS

Consolidated Income Statement– IFRS

Profit or loss - € millions	Q2'25	Q1'25	Q2'24	Variation vs.		YTD	YTD
				Q2'24	Q1'25	2025	2024
Revenue from contracts with customers (includes excise tax on oil&gas)	5,733	6,079	6,871	(17)%	(6)%	11,812	13,343
Changes in inventories of finished goods and work in progress	59	74	23	153%	(20)%	133	(116)
Procurements	(4,188)	(4,495)	(5,113)	18%	7%	(8,683)	(9,720)
Staff costs	(215)	(213)	(206)	(5)%	(1)%	(428)	(419)
Amortization charge	(185)	(175)	(180)	(3)%	(6)%	(360)	(358)
Impairment and gains or losses on disposals of non-current assets	(11)	(3)	(3)	(291)%	(230)%	(15)	(44)
Other operating income/expenses (includes excise tax on oil&gas)	(1,188)	(1,146)	(1,060)	(12)%	(4)%	(2,334)	(2,165)
Operating profit	5	120	332	(99)%	(96)%	125	521
Share of results of equity accounted investees	2	12	5	(53)%	(81)%	15	6
Net financial results	73	28	(67)	n.a	165%	100	(123)
Impairment and gains or losses on disposals of financial instruments	60	(1)	3	x16	n.a	59	(24)
Consolidated profit before tax	140	160	274	(49)%	(12)%	300	380
Income tax	(44)	(55)	(93)	53%	20%	(99)	(205)
Consolidated profit for the year from continuing operations	96	105	181	(47)%	(8)%	200	175
Consolidated profit for the year	96	105	181	(47)%	(8)%	200	175
Non-controlling interests	6	12	6	7%	(48)%	19	7
Consolidated profit for the year attributable to equity holder of the Parent	90	92	175	(49)%	(3)%	182	168



5.3 APPENDIX - EBITDA RECONCILIATION

EBITDA Reconciliation

The 'Inventory Effect' reflects changes in the valuation of inventories. In H1 2025, this impact was (€172m), primarily due to the decline in crude oil and refined product prices over the period.

Non-recurring items amounted to (€63m), mainly related to exceptional brand-related costs and other one-off items.

Consequently, higher Clean CCS EBITDA than IFRS in H1 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) H1'25	IFRS EBITDA	Inventory Effect	Non-Recurring Items	Clean CCS EBITDA
Energy Solutions	418	(124)	(22)	564
Chemicals	60	(48)	(0)	108
Upstream	135	0	(4)	138
Corporation	(115)	0	(37)	(77)
Extraordinary tax	0	0	0	0
MOEVE - Consolidated	498	(172)	(63)	733



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

Investor Relations

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