Q1 2025
QUARTERLY REPORT

May 8th, 2025

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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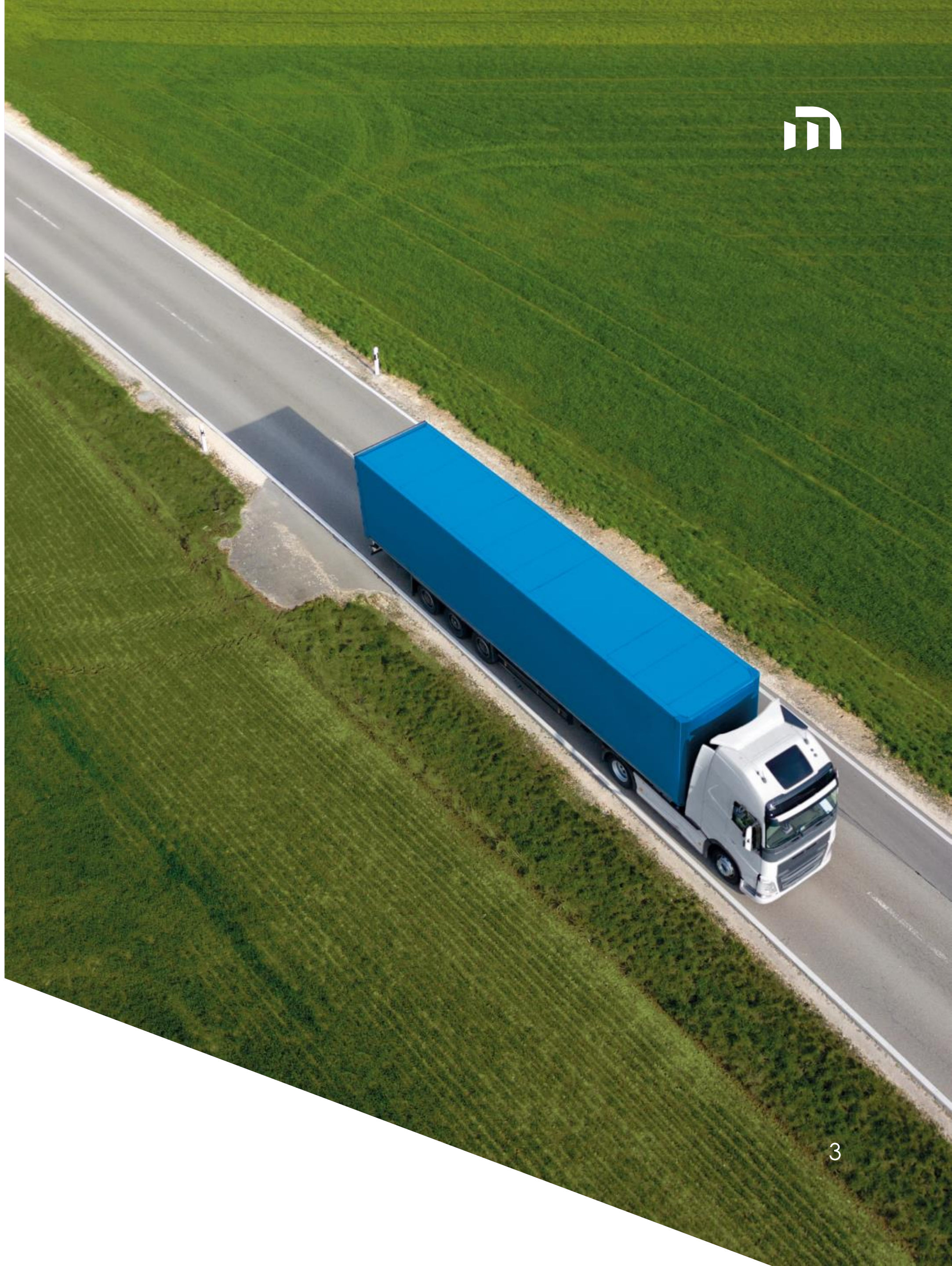

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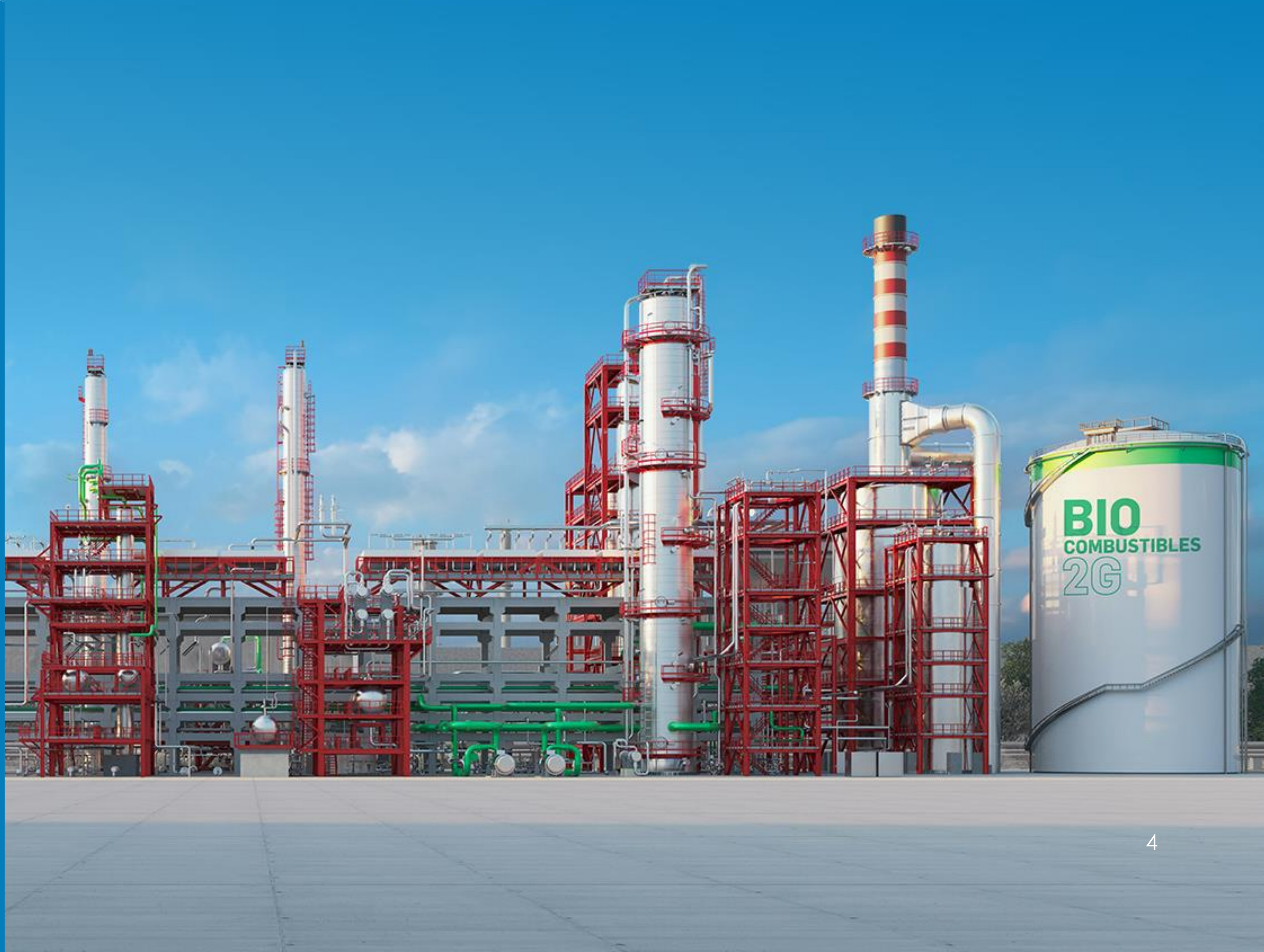
RESULTS HIGHLIGHTS & STRATEGY UPDATE



1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

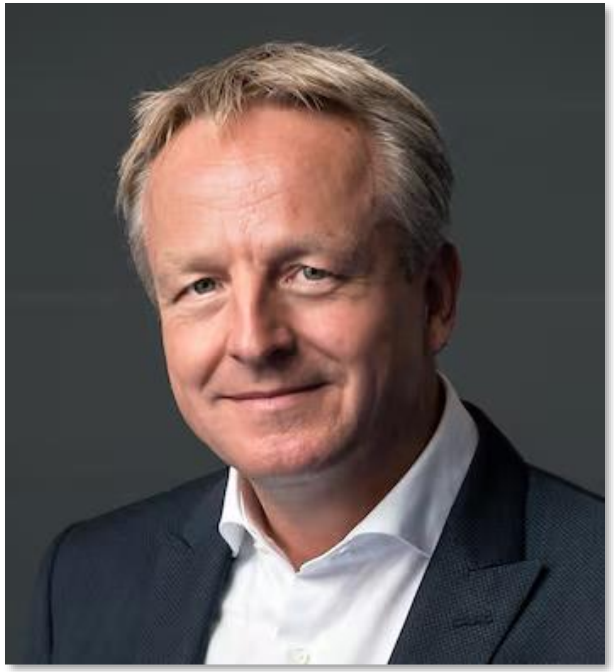
Moeve reports EBITDA of €377m in the first quarter of 2025

- **Clean CCS EBITDA reached €377m in Q1 2025**, underpinned by a **solid operational performance** across most businesses in an environment of lower refining margins and heightened market volatility.
- **Clean CCS Net Income amounted to €138m** during the first quarter of the year.
- **Operating cash flow reached €338m,** reflecting **solid cash conversion capabilities**, enabling the company to be **cash neutral** whilst deploying its ambitious transformation strategy.
- **Capital expenditure totaled €222m during the first quarter, with 62% allocated to Energy Transition projects,** in line with the Company's Positive Motion roadmap.
- **In April, Moeve secured €304m in public funding from the Spanish Government** in recognition of the Andalusian Green Hydrogen Valley as a Strategic Project for Economic Recovery and Transformation (PERTE) – a key milestone in developing the Company's Hydrogen strategy. This initiative is funded through Spain's Recovery, Transformation and Resilience Plan, financed by the European Union – NextGenerationEU

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



"We achieved a solid quarterly performance in a context of global market volatility and continued to make meaningful progress on our transformation strategy, scaling up ultra-fast charging points and 2G biofuels supply to help our customers reduce their carbon emissions and accelerate decarbonization across Europe.

An important recent highlight was the allocation in April of 304 million euros in public support for the first phase of our Andalusian Green Hydrogen Valley. This is decisive recognition of the role Moeve can play to lead the green hydrogen revolution and a major step forward for the development of a strategic project for energy security and industrial competitiveness in Spain and Europe.

We remain committed to the energy transition and ensuring that our expertise in energy, technology, and innovation drives long-term change and accelerates the transition towards a low-carbon economy."

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1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Major events

During the period, Moeve was ranked first in its sector in Europe and top three globally in S&P Global's ESG ratings, receiving a 'Top 5% CSA Score' award in recognition of its excellence in climate strategy, risk and crisis management, and fiscal strategy.

In **green hydrogen**, Moeve secured €304 million in EU funding in April for the first 400MW phase of the Andalusian Green Hydrogen Valley, one of the most ambitious green hydrogen projects in Europe. Funded under Spain's H2 Valles program, this governmental support positions Andalusia as one of the leading regions in the global energy transition and helps advance Spain's and the EU's decarbonization goals.

In **biofuels**, Moeve and Exolum announced an investment of nearly €300 million euros in new infrastructure at the Port of Huelva, which will connect to Moeve's upcoming second-generation (2G) biofuel plant - set to become the largest 2G biofuel complex in southern Europe. During the period, Moeve signed a sustainable aviation fuel (SAF) supply contract with the airline Norwegian for flights from Las Palmas airport, Spain, to the Nordics, supporting the decarbonization of air transport. Moeve also signed a contract with RFOcean for a new fleet of ultra-efficient chemical tankers, powered by electric motors and designed for multi-fuel propulsion, including biofuels.

In January, **Moeve announced a €600 million accumulated investment plan to develop 30 biomethane plants in Spain by 2030.** These plants will produce renewable gas from agricultural and livestock waste, reducing emissions across Moeve's operations and supporting green hydrogen production and sustainable mobility.

In sustainable mobility, Moeve made progress in enhancing electric mobility accessibility for its customers. During the period, Moeve gained access to over 90,000 electric vehicle (EV) charging points across Europe through interoperability agreements with its partners and reached a milestone of 100 service stations equipped with 220 active ultra-fast electric charging points (of at least 150 kW) along major highways in Spain and Portugal, capable of charging EVs to 80% in 10-20 minutes.

In chemicals, Moeve joined Global Impact Coalition (GIC), a CEO-led collaborative platform committed to enabling a net-zero chemicals future. Moeve received Henkel's 2024 Sustainability Award at the American Cleaning Industry (ACI) Annual Convention for its commitment and contribution to decarbonization in the detergent industry and the promotion of good environmental practices in the sector.

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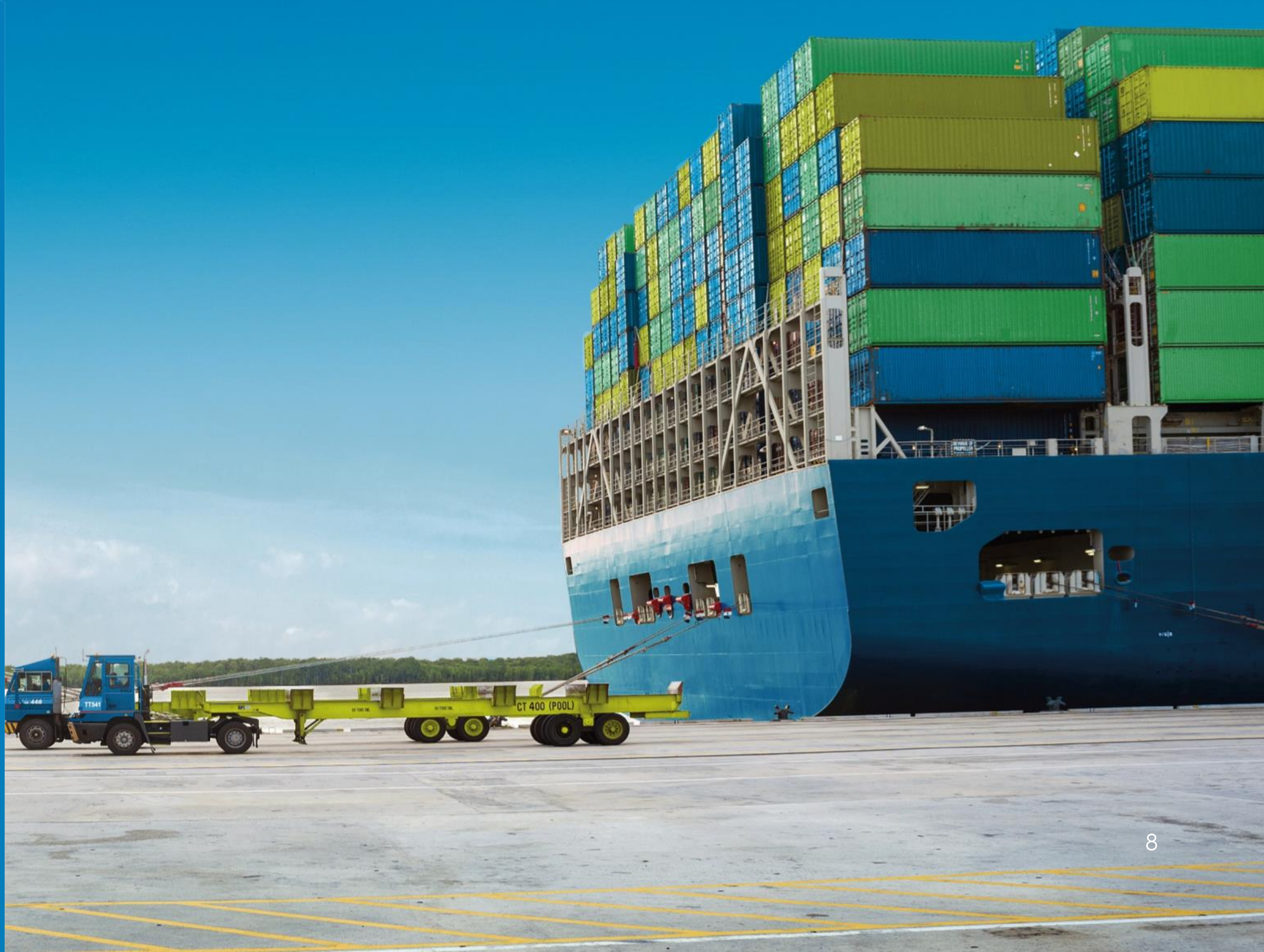
PRESENTATION OF RESULTS



2. PRESENTATION OF RESULTS

2.1 Market Indicators

Market Indicators	Q1'25	Q4'24	Q1'24	Variation vs. Q1'24	Variation vs. Q4'24	FY 2024	FY 2023	FY Variation
Dated Brent oil price ($/bbl)	75.7	74.7	83.2	(9)%	1%	80.8	82.6	(2)%
Refining margin ($/bbl)[1]	6.2	4.6	10.7	(42)%	35%	7.0	10.0	(30)%
PVB price in €/MWh	46.6	43.3	27.2	72%	8%	34.5	38.6	(11)%
Spanish pool price (€/MWh)	85.3	94.6	44.9	90%	(10)%	63.0	87.1	(28)%
Exchange average rate ($/€)	1.05	1.07	1.09	(3)%	(1)%	1.08	1.08	-
Spanish fuel demand (1,000m3) [2]	10,280	11,068	9,845	4%	(7)%	43,263	39,877	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	Q1'25	Q4'24	Q1'24	Variation vs. Q1'24	Variation vs. Q4'24	FY 2024	FY 2023	FY Variation
Refining output (mton)	5.0	4.6	5.5	(9)%	9%	20.7	20.3	2%
Refining utilization (%)	90%	81%	99%	(9)%	11%	92%	90%	2%
Bios installed capacity (kt/y)	1,320	1,320	1,320	-	-	1,320	733	80%
Commercial product sales (mton)	4.3	4.3	4.0	6%	(2)%	17.1	17.0	1%
Electricity production (GWh)	669	646	429	56%	4%	2,152	2,385	(10)%
Natural gas sales (GWh)	4,212	7,494	6,691	(37)%	(44)%	28,757	27,520	4%
Chemical product sales (kton)	551	535	613	(10)%	3%	2,391	2,125	13%
Working interest crude production (kbopd)	32.1	33.1	35.6	(10)%	(3)%	34.4	42.1	(18)%
Realized crude price($/bbl)	76.1	75.3	79.4	(4)%	1%	79.2	80.7	(2)%
Crude oil sales (million bbl)	1.1	1.2	1.2	(8)%	(6)%	5.0	8.3	(39)%

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

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2. PRESENTATION OF RESULTS

2.3 Financial Summary

Financial Summary - € million (unless otherwise stated)	Q1'25	Q4'24	Q1'24	Variation vs. Q1'24	Variation vs. Q4'24	FY 2024	FY 2023	FY Variation
Energy	288	308	477	*(40)%*	*(7)%*	1,453	830	*75%*
Chemicals	50	39	70	*(28)%*	*28%*	253	223	*14%*
Upstream	75	57	73	*3%*	*32%*	298	493	*(40)%*
Corporation	(36)	(33)	(36)	*0%*	*(8)%*	(152)	(144)	*(6)%*
EBITDA[1]	**377**	**371**	**583**	***(35)%***	***2%***	**1,852**	**1,402**	***32%***
EBIT[1]	272	85	379	*(28)%*	*220%*	1,052	766	*37%*
Net Income[1]	138	(32)	226	*(39)%*	*n.a*	444	278	*60%*
IFRS Net Income[2]	92	(16)	(8)	*n.a*	*n.a*	92	(233)	*n.a*
Cash flow from operations before WC	**357**	**274**	**391**	***(9)%***	***30%***	**1,253**	**1,087**	***15%***
Cash flow from operations	**338**	**195**	**318**	***6%***	***73%***	**1,123**	**1,126**	***(0)%***
Accounting Capex	**(222)**	**(410)**	**(310)**	***(29)%***	***(46)%***	**(1,293)**	**(732)**	***77%***
Growth & efficiency	(142)	(215)	(234)	*(39)%*	*(34)%*	(830)	(329)	*153%*
Maintenance & HSE	(79)	(195)	(76)	*5%*	*(59)%*	(463)	(403)	*15%*
Energy Transition Capex (% over the total capex)[3]	**62%**	**35%**	**74%**	***n.a***	***n.a***	**43%**	**29%**	***n.a***
Free Cash Flow[4]	**43**	**251**	**100**	***(57)%***	***(83)%***	**472**	**1,614**	***(71)%***
Free Cash Flow before WC movements[4]	**63**	**329**	**174**	***(64)%***	***(81)%***	**602**	**1,576**	***(62)%***
Net debt[5]	**2,399**	**2,369**	**2,344**	***2%***	***1%***	**2,369**	**2,291**	***3%***
Net debt to LTM EBITDA[5]	**1.6x**	**1.4x**	**1.9x**	***(12)%***	***16%***	**1.4x**	**1.9x**	***(24)%***
Liquidity[6]	**5,579**	**6,115**	**4,565**	***22%***	***(9)%***	**6,115**	**4,359**	***40%***

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 €233m in 2023, mainly due to changes in stock valuations and the impact of the extraordinary tax imposed on energy companies in Spain

3. Energy Transition 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 2024; and €10m (minorities) in Q1'24

5. Excluding IFRS16 liabilities.

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

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03 CONSOLIDATED FINANCIAL RESULTS

3.1 CONSOLIDATED FINANCIAL RESULTS – INCOME STATEMENT

Q1 2025

In Q1 2025, Moeve delivered Clean CCS EBITDA of €377m, supported by the resilient performance across most businesses, in an environment of lower refining margins and heightened market volatility. This performance underscores the company's continued commitment to driving operational and functional efficiencies across the organization.

- The Energy segment reported Clean CCS EBITDA of €288m in Q1 2025, reflecting softer refining margins and slightly lower capacity utilization rates in the Energy segment versus Q1 2024. Refining margins averaged $6.2/bbl, with a utilization rate of 90%. Robust refining output, which reached 5.0 mtons along with steady commercial product sales throughout the period.
- The Chemicals segment posted a Clean CCS EBITDA of €50m, mainly impacted by lower sales volumes compared to Q1 2024. Total chemical product sales reached 551 ktons during the period, with Solvents showing a modest recovery compared to the previous quarter.
- The Upstream segment delivered a solid performance in Q1 2025, posting a Clean CCS EBITDA of €75m, supported by favorable realized oil prices and enhanced operational results.

Moeve reported a positive Clean CCS Net Income of €138m for the first quarter of 2025, supported by solid operational performance. IFRS Net Income stood at €92m for the period.

Income Statement

€ millions (unless otherwise stated)	Q1'25	Q4'24	Q1'24	Variation vs.		FY		FY
				Q1'24	Q4'24	2024	2023	Variation
Revenues	6,079	5,605	6,472	(6)%	8%	24,868	25,159	(1)%
EBITDA (a)	**377**	**371**	**583**	**(35%)**	**2%**	**1,852**	**1,402**	**32%**
EBIT (a)	**272**	**85**	**379**	**(28%)**	**220%**	**1,052**	**766**	**37%**
Net debt expenses	(51)	(62)	(45)	(14%)	16%	(209)	(162)	(29%)
Income before taxes (a)	**220**	**23**	**333**	**(34%)**	**840%**	**842**	**604**	**40%**
Minority interest	(12)	(6)	(3)	(345%)	(98%)	(16)	13	n.a
Income taxes	(70)	(50)	(105)	33%	(41%)	(382)	(339)	(12%)
Net income (a)	**138**	**(32)**	**226**	**(39%)**	**n.a**	**444**	**278**	**60%**
NIAT Reconciliation								
Net income (a)	**138**	**(32)**	**226**	**(39%)**	**n.a**	**444**	**278**	**60%**
CCS adjustment (replacement cost valuation)	(20)	42	25	n.a	n.a	(76)	(276)	72%
Non-recurring items	(26)	(27)	(258)	90%	3%	(276)	(235)	(17%)
Net income (IFRS)	**92**	**(16)**	**(8)**	**n.a**	**n.a**	**92**	**(233)**	**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)

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3.2 CONSOLIDATED FINANCIAL RESULTS – CASH FLOW STATEMENT

Q1 2025

Cash flow from operations after working capital amounted to €338m in Q1 2025, representing a 6% increase compared to €318m in Q1 2024. This reflects the company's cash generation capabilities.

Moeve continued to demonstrate its commitment to advancing the Positive Motion strategy and executing key projects aimed at expanding its clean energy businesses. This focus was reflected in Moeve's cash capex, which totaled €295m during the period.

Energy Transition capex represented 54% of total cash investments during the quarter, further reinforcing Moeve's dedication to its strategic transformation. The Company remains focused on strengthening its business profile, ensuring that each investment supports long-term growth objectives and delivers attractive returns.

Free cash flow before dividends was neutral in Q1 2025, as we are supporting our investment strategy through the cash generated by our operations.

Cash Flow Statement

€ millions (unless otherwise stated)	Q1'25	Q4'24	Q1'24	Variation vs. Q1'24	Variation vs. Q4'24	FY 2024	FY 2023	FY Variation
EBITDA (a)	**377**	**371**	**583**	***(35)%***	***2%***	**1,852**	**1,402**	***32%***
Dividends from associates	1	5	0	*n.a*	*(83)%*	12	14	*(15)%*
Income tax paid	(43)	(52)	(49)	*14%*	*18%*	(259)	(366)	*29%*
Other adjustments to EBITDA	22	(51)	(143)	*n.a*	*n.a*	(352)	37	*n.a*
Cash flow from operations before wc	**357**	**274**	**391**	***(9)%***	***30%***	**1,253**	**1,087**	***15%***
Changes in working capital (wc)	(19)	(79)	(73)	*74%*	*75%*	(130)	38	*n.a*
Cash flow from operations	**338**	**195**	**318**	***6%***	***73%***	**1,123**	**1,126**	***(0)%***
Cash Capex [1,2]	**(295)**	**(298)**	**(217)**	***(36)%***	***1%***	**(929)**	**(691)**	***(34)%***
Growth & Efficiency	*(171)*	*(151)*	*(97)*	*(76)%*	*(13)%*	*(469)*	*(311)*	*(51)%*
Maintenance & HSE	*(124)*	*(147)*	*(121)*	*(3)%*	*15%*	*(460)*	*(380)*	*(21)%*
Other cash flow from investments	1	354	0	*n.a*	*(100)%*	278	1,179	*(76)%*
Cash flow from investments	**(294)**	**56**	**(217)**	***(35)%***	***n.a***	**(651)**	**488**	***n.a***
Free cash flow	**43**	**251**	**100**	***(57)%***	***(83)%***	**472**	**1,614**	***(71)%***
Operating lease payments	(48)	(54)	(50)	*3%*	*10%*	(193)	(177)	*(9)%*
Interest paid	(50)	(47)	(53)	*6%*	*(5)%*	(165)	(142)	*(16)%*
Free cash flow after financing activities	**(55)**	**149**	**(3)**	***(x21)***	***n.a***	**114**	**1,295**	***(91)%***
Equity-financed projects inflows	31	18	14	*127%*	*70%*	58	0	*n.a*
Free cash flow before dividends	**(24)**	**167**	**11**	***n.a***	***n.a***	**172**	**1,295**	***(87)%***

(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): Q1'25: 54%; Q4'24: 37% ; Q1'24: 36%; FY'24: 35%; FY'23: 30%

3. Total dividends paid (shareholders + minorities) accounted for €195m in 2024; and €10m (minorities) in Q1'24

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.

3.3 CONSOLIDATED FINANCIAL RESULTS – ACCOUNTING CAPEX

Q1 2025

In Q1 2025 accounting capex amounted to €222m, lower than the Q1 2024 figure. Our key projects — including electric mobility infrastructure, the HVO/SAF plant, the development of hydrogen projects, the construction of the IPA plant, among others — continue to progress as planned.

In particular, regarding our hydrogen projects, it is worth highlighting that in April, Moeve secured €304m of public support from the Spanish Government, in recognition of the Andalusian Green Hydrogen Valley as a Strategic Project for Economic Recovery and Transformation (PERTE). This project is funded by the EU-funded Recovery, Transformation and Resilience Plan - NextGenerationEU.

This funding will be allocated to the Onuba Project, the first phase of our Andalusian Green Hydrogen Valley, representing a significant step forward in the execution of Moeve's strategic roadmap. We remain strongly committed to the successful delivery of our strategic objectives, and this public recognition further reinforces the strength and momentum of our transformation journey.

In addition, more than 60% of our investments this quarter were allocated to sustainable initiatives, reaffirming our leadership position in the energy transition within our sector.

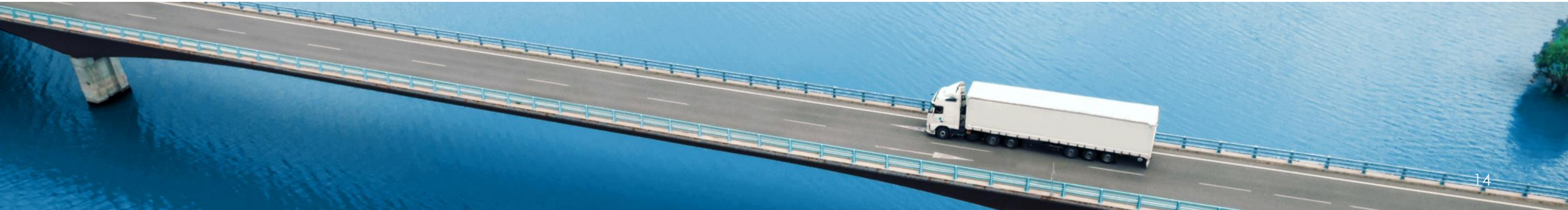
Accounting Capex

Accounting Capex - € millions (unless otherwise stated)	Q1'25	Q4'24	Q1'24	Variation vs. Q1'24	Variation vs. Q4'24	FY 2024	FY 2023	FY Variation
Total Accounting Capex[2]	**(222)**	**(410)**	**(310)**	***(29)%***	***(46%)***	**(1,293)**	**(732)**	***77%***
Growth & Efficiency	(142)	(215)	(234)	*(39)%*	*(34%)*	(830)	(329)	*153%*
Maintenance & HSE	(79)	(195)	(76)	*5%*	*(59%)*	(463)	(403)	*15%*
Energy Transition Capex (% over the total capex)	**62%**	**35%**	**74%**	***n.a***	***n.a***	**43%**	**29%**	***n.a***

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

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

2. Including organic and inorganic capex



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3.4 CONSOLIDATED FINANCIAL RESULTS – DEBT STRUCTURE

Q1 2025

As of March 2025, Moeve's net debt, excluding IFRS16 lease liabilities, stood at €2.4bn, remaining broadly in line with the 2024 year-end figure. The leverage ratio for the period was 1.6x, well within the management's target of 2.0x. Furthermore, the company's net debt has a solid average maturity of approximately 6 years.

Moeve's commitment to a conservative financial policy is further reflected in its robust liquidity position. At the end of Q1 2025, liquidity stood at €5.6bn, slightly lower than the December 2024 figure, mainly due to the maturity in February 2025 of our inaugural bond issuance (May 2019). Nonetheless, this liquidity level continues to provide significant headroom, ensuring that we can comfortably manage debt maturities through 2029.

Our strong liquidity position offers a strategic advantage, enabling us to capitalize on long-term growth opportunities and optimize our capital structure. This approach ensures that we remain flexible and well-positioned to navigate changing market dynamics.

Debt Structure

€ millions (unless otherwise stated)	Q1'25	Q4'24	Q1'24
Non-current bank borrowings	1,876	2,019	1,853
Current financial liabilities	406	274	213
Bonds	1,644	1,994	1,399
Cash	(1,527)	(1,918)	(1,121)
Net debt excluding IFRS16 liabilities	**2,399**	**2,369**	**2,344**
IFRS16 liabilities	767	772	677
Net debt including IFRS16 liabilities	**3,166**	**3,141**	**3,021**
Net debt to LTM Clean CCS EBITDA (a)	1.6x	1.4x	1.9x
Liquidity (b)	5,579	6,115	4,565
Average maturity of net debt (years)	5.7	6.0	2.8
Equity	3,721	3,655	3,611
Capital employed(a)	6,120	6,024	5,955
Gearing ratio (%) (a)	39%	39%	39%
Return on capital employed (%)	8%	9%	6%

(a) Excluding IFRS 16 impact

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

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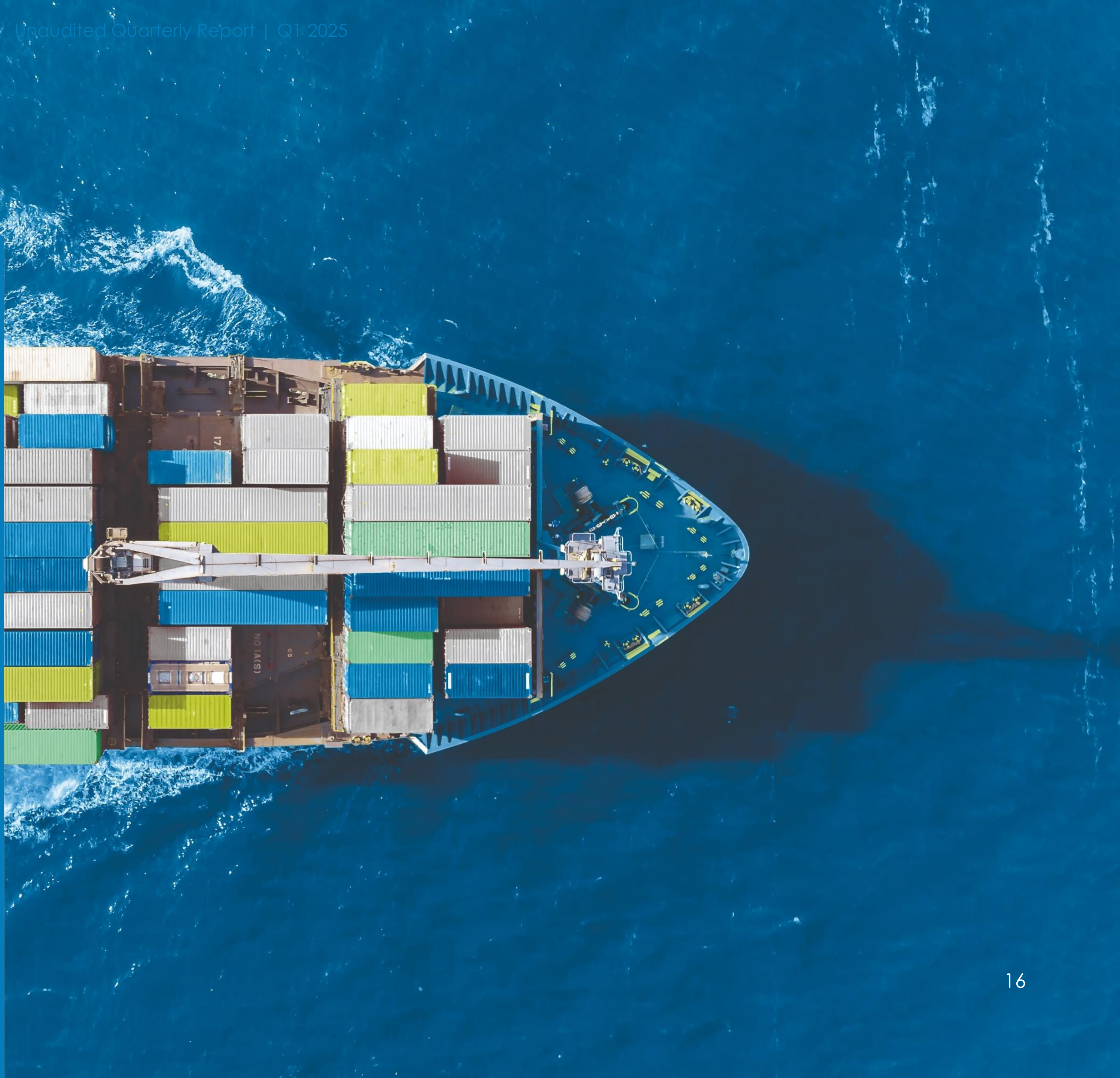
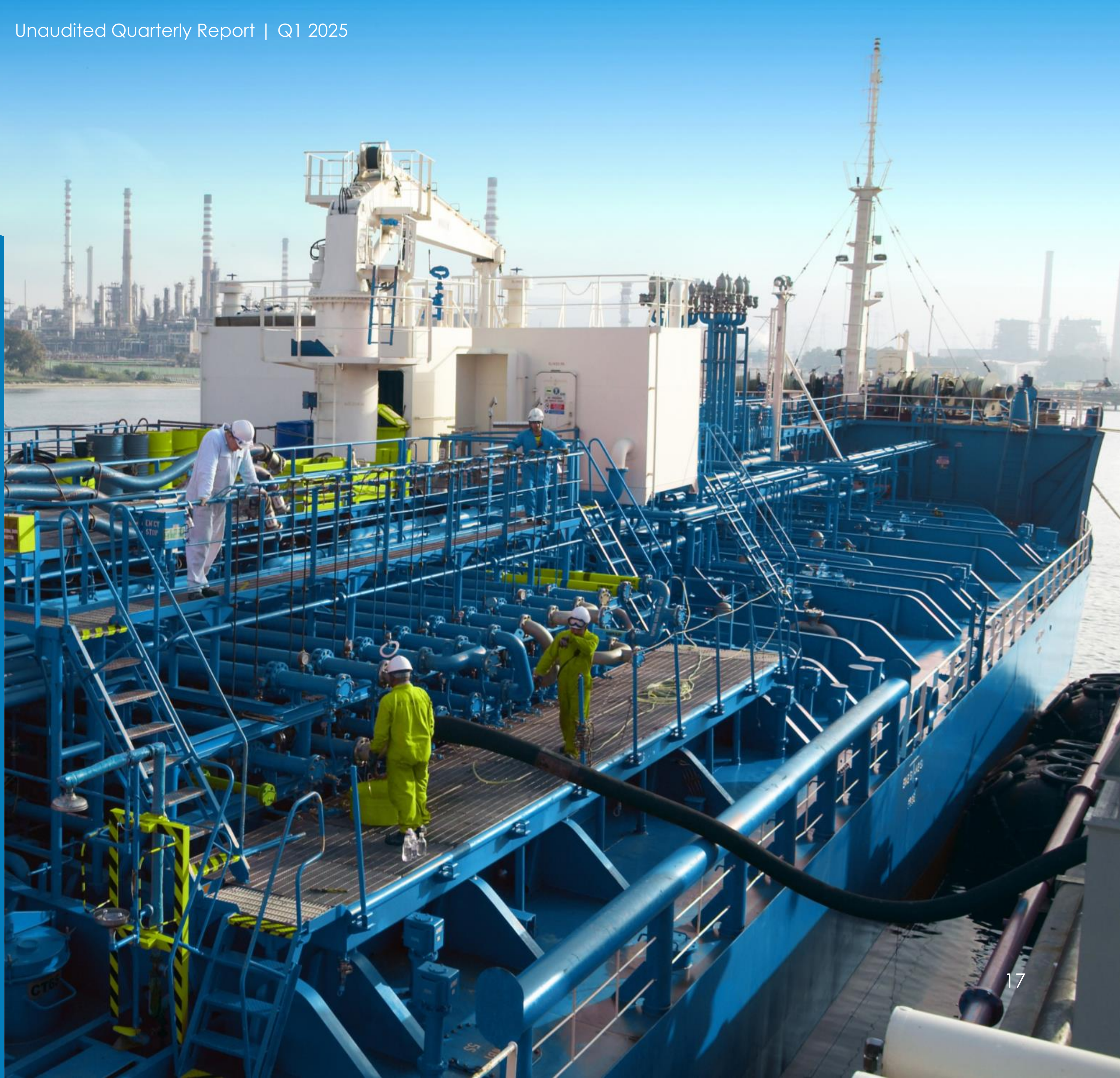
04
CONSOLIDATED BUSINESS UNIT RESULTS



04.1
CONSOLIDATED BUSINESS UNIT RESULTS
ENERGY



4.1 CONSOLIDATED BUSINESS UNIT RESULTS - ENERGY

Q1 2025

Operations

Refining margins averaged $6.2/bbl for Q1 2025, on the back of higher cracks. These margin levels reflect Moeve's effective operational optimization in a volatile market context. Despite the impact of scheduled maintenance shutdowns, Moeve's Energy Parks sustained a solid average utilization rate of 90%.

Commercial product sales increased compared to the same period last year, primarily driven by B2B sales recovery to previous volumes thanks to the anti-fraud measures implemented at the end of 2024. Additionally, Q1 2025 sales were benefited from increased volumes at Ballenoil, supported by its growth and transformation plan, the overperformance of existing stations, and the contribution from the new sites.

In addition, Aviation benefited from higher sales. Biofuels also performed well, supported by firm margins, increased output and stable sourcing from our Joint Venture. Additionally, power commercialization showed positive results during the period.

It is important to mention that the overall healthy operational performance in the Energy segment was partially offset by lower optimization opportunities.

Results

The Energy division posted Clean CCS EBITDA of €288m in Q1 2025, lower compared to Q1 2024, mainly due to softer refining margins. In addition, results were also influenced by the broader market volatility observed during Q1 2025.

Accounting Capex in the Energy segment reached €182m in Q1 2025, representing 82% of the Group's total for the period. Notably, 49% of this capex was allocated to sustainable initiatives. These investments were primarily driven by continued progress on strategic initiatives, including the construction of the HVO/SAF plant, development of multiple hydrogen projects, electric mobility infrastructure, and CO_2 reduction programs. Scheduled maintenance turnarounds also contributed to the overall investment level.

As previously highlighted, a clear demonstration of our ongoing commitment to these key projects is the €304m of public support secured from the Spanish Government. This support recognizes the Andalusian Green Hydrogen Valley as a Strategic Project for Economic Recovery and Transformation (PERTE). This project is funded by the EU-funded Recovery, Transformation and Resilience Plan - NextGenerationEU. The funds will be directed to the Onuba Project, marking a key milestone in the execution of the Positive Motion strategy.

Energy

Energy Overview - € millions				Variation vs.		FY		FY
(unless otherwise stated)	Q1'25	Q4'24	Q1'24	Q1'24	Q4'24	2024	2023	Variation
Refining output (mton)	5.0	4.6	5.5	(9)%	9%	20.7	20.3	2%
Crude oil distilled (million of barrels)	23.5	32.0	40.4	(42)%	(27)%	149.3	146.3	2%
Refining utilization (%)	90%	81%	99%	(9)%	11%	92%	90%	2%
Refining margin ($/bbl)	6.2	4.6	10.7	(42)%	35%	7.0	10.0	(30)%
Spanish pool price (€/MWh)	85.3	94.6	44.9	90%	(10)%	63.0	87.1	(28)%
PVB price in €/MWh	46.6	43.3	27.2	72%	8%	34.5	38.6	(11)%
Electricity production (GWh)	669	646	429	56%	4%	2,152	2,385	(10)%
Bios installed capacity (kt/y)	1,320	1,320	1,320	-	-	1,320	733	80%
Natural Gas Sales (GWh)	4,212	7,494	6,691	(37)%	(44)%	28,757	27,520	4%
Number of service stations[1]	2,026	2,040	1,796	13%	(1)%	2,040	1,805	13%
Commercial product sales (mton)	4.3	4.3	4.0	6%	(2)%	17.1	17.0	1%
EBITDA (a)	**288**	**308**	**477**	**(40)%**	**(7)%**	**1,453**	**830**	**75%**
Total Accounting Capex	**(182)**	**(314)**	**(291)**	**(37)%**	**(42)%**	**(1,092)**	**(554)**	**97%**
Energy Transition Accounting Capex (%)[2]	**49%**	**42%**	**77%**	**n.a**	**n.a**	**49%**	**32%**	**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

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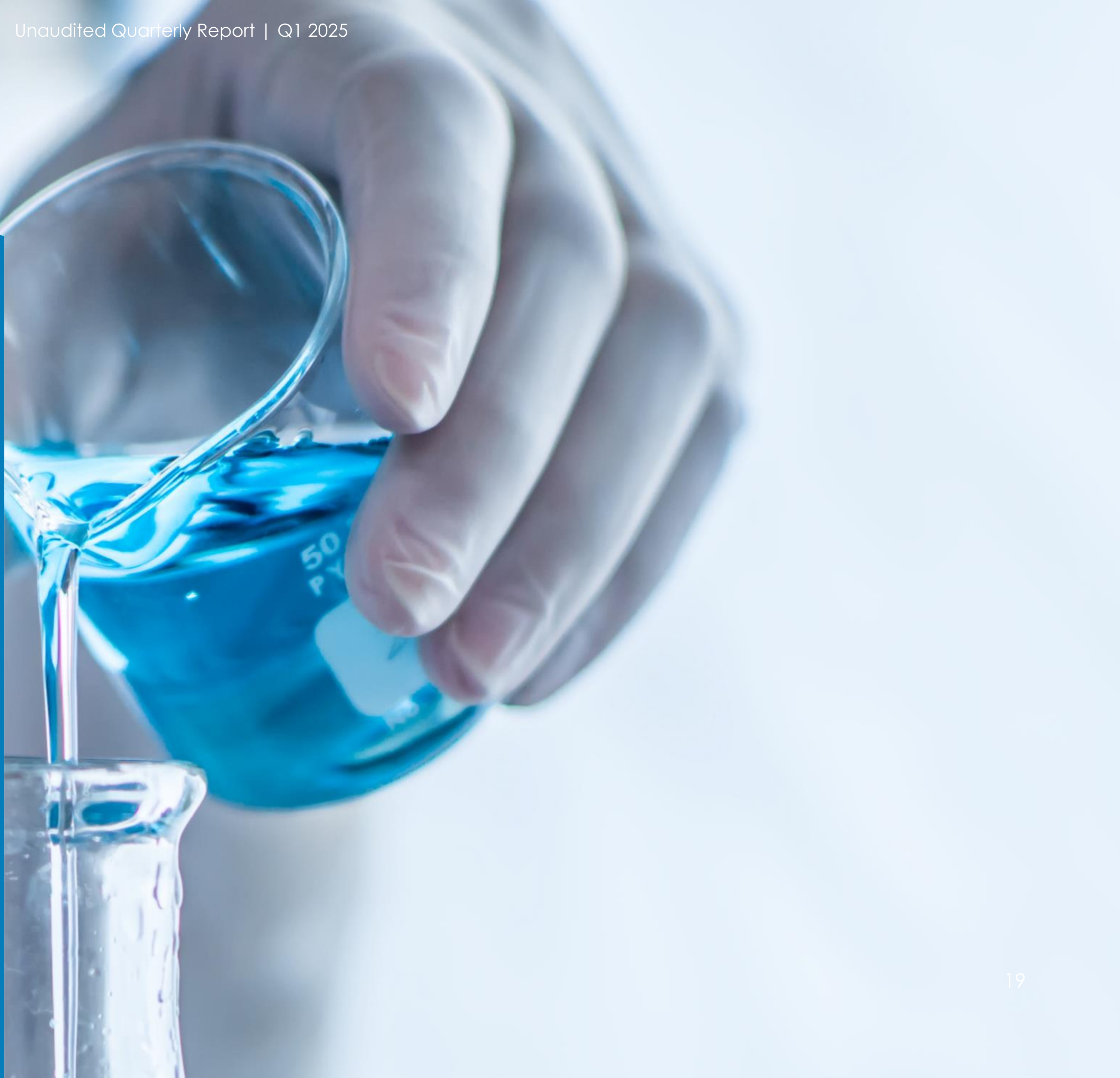
04.2

CONSOLIDATED BUSINESS UNIT RESULTS

CHEMICALS



4.2 CONSOLIDATED BUSINESS UNIT RESULTS - CHEMICALS

Q1 2025

Operations

The Chemicals segment showed resilience in Q1 2025, with total sales volumes reaching 551 ktons. The decline in sales within the LAB and Phenol segments was mainly attributed to weaker demand in Europe. However, Solvents remained relatively stable compared to Q1 2024 and demonstrated an improved performance versus the previous quarter, largely due to the normalization of operations following the maintenance works at the San Roque Energy Park in Q4 2024.

Results

Chemical Clean CCS EBITDA stood at €50 million in Q1 2025, lower than in the same period of 2024, mainly due to lower sales volumes.

Chemical Capex in Q1 2025 reached €20m , marking a 169% increase compared to the same period in 2024. This growth was primarily driven by the acceleration of several key projects, including IPA, Packinox, and various decarbonization initiatives and investments in Deten. Notably, 68% of the total Capex was allocated to energy transition-related investments. This clearly reflects the segment's ongoing commitment to expanding its portfolio of sustainable products and advancing a broad range of green initiatives.

Chemicals

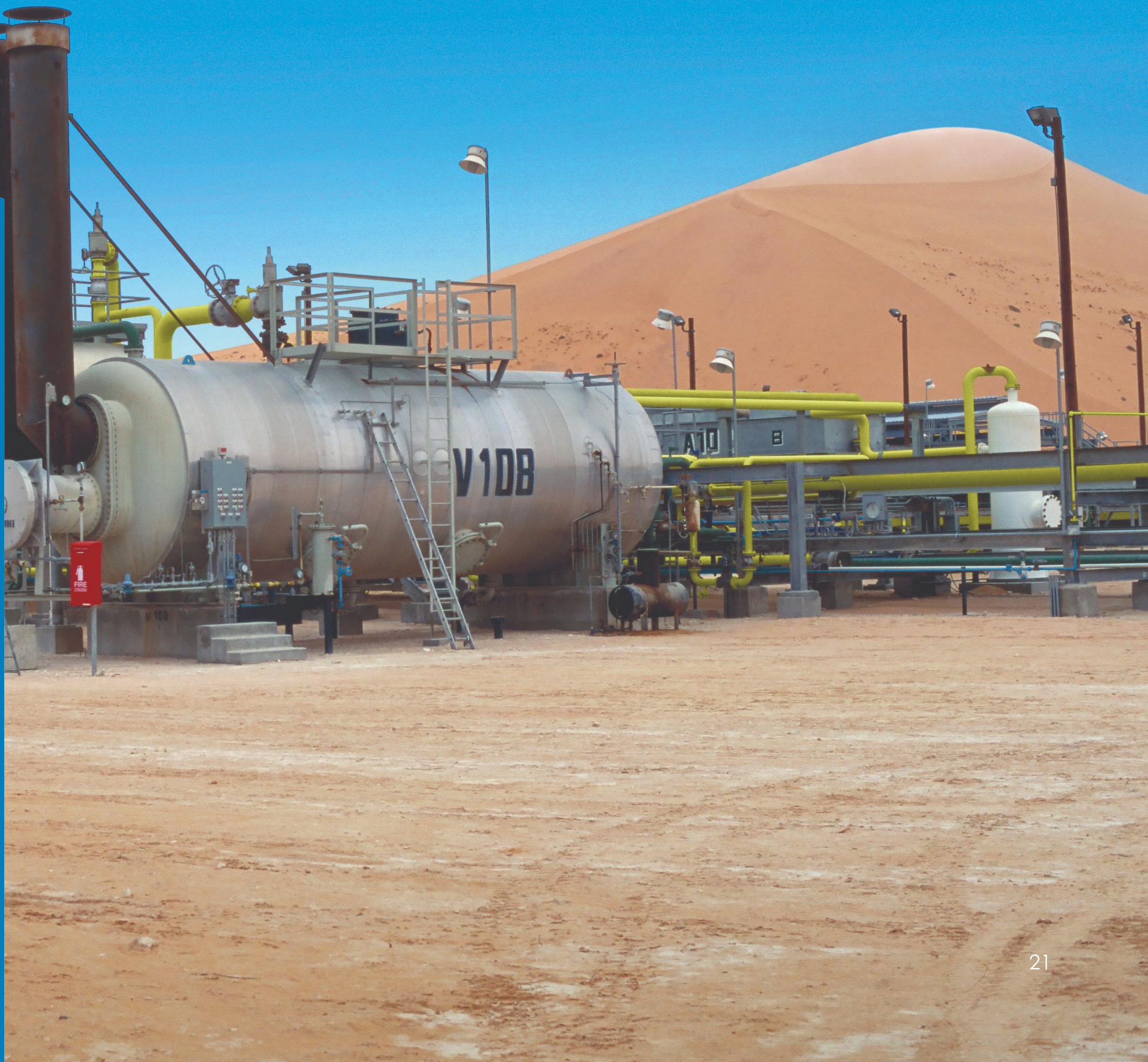
Chemicals Overview - € millions (unless otherwise stated)	Q1'25	Q4'24	Q1'24	Variation vs. Q1'24	Variation vs. Q4'24	FY 2024	FY 2023	FY Variation
Product sales (kton)	551	535	613	(10)%	3%	2,391	2,125	13%
LAB / LABSA	*142*	*150*	*176*	*(20)%*	*(5)%*	*639*	*611*	*5%*
Phenol / Acetone	*304*	*317*	*327*	*(7)%*	*(4)%*	*1,351*	*1,083*	*25%*
Solvents	*105*	*69*	*109*	*(4)%*	*52%*	*401*	*430*	*(7)%*
EBITDA(a)	**50**	**39**	**70**	**(28)%**	**28%**	**253**	**223**	**14%**
Total Accounting Capex	**(20)**	**(67)**	**(7)**	**169%**	**(70)%**	**(112)**	**(78)**	**44%**
Energy Transition Accounting Capex (%)[1]	**68%**	**10%**	**62%**	**n.a**	**n.a**	**11%**	**37%**	**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

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.

04.3
CONSOLIDATED BUSINESS UNIT RESULTS
UPSTREAM



4.3 CONSOLIDATED BUSINESS UNIT RESULTS - UPSTREAM

Q1 2025

Operations

Crude oil prices declined in Q1 2025, continuing the downward trend observed over the past two years, largely driven by persistent concerns about the pace of global oil demand growth.

Working Interest (WI) production and crude oil sales in Q1 2025 were lower compared to the same period last year, primarily due to the divestment of Latam assets. However, this was partially offset by improved performance of existing assets.

Results

Despite the divestment of Latam assets in the second half of 2024, the Upstream business delivered a Clean CCS EBITDA of €75m in Q1 2025. This solid performance was driven by strong results in our uninterrupted activity in our existing operations, operating cost efficiencies, and several optimization initiatives, which helped to offset the impact of lower production and crude oil sales.

Capex in the Upstream segment declined versus the same quarter of the previous year, primarily as a result of the recent divestments in Latam. Excluding the impact of these asset sales, growth capex was lower mainly due to reduced infill drilling activity and a decrease of investments as well as lower maintenance capex.

Upstream

Upstream Overview - € millions				Variation vs.		FY		FY
(unless otherwise stated)	Q1'25	Q4'24	Q1'24	Q1'24	Q4'24	2024	2023	Variation
Dated Brent oil price ($/bbl)	75.7	74.7	83.2	(9)%	1%	80.8	82.6	(2)%
Realized oil price ($/bbl)	76.1	75.3	79.4	(4)%	1%	79.2	80.7	(2)%
Crude Oil Sales (million bbl)	1.1	1.2	1.2	(8)%	(6)%	5.0	8.3	(39)%
Net entitlement Crude Oil prod. (kbopd)	21.5	21.3	23.6	(9)%	1%	22.9	31.4	(27)%
Working interest crude production (kbopd)	**32.1**	**33.1**	**35.6**	**(10)%**	**(3)%**	**34.4**	**42.1**	**(18)%**
MENA	32.1	32.7	29.6	8%	(2)%	30.7	35.8	(14)%
LatAm	0.0	0.4	6.1	n.a	n.a	3.7	6.3	(41)%
EBITDA (a)	**75**	**57**	**73**	**3%**	**32%**	**298**	**493**	**(40)%**
Total Accounting Capex	**(5)**	**(9)**	**(6)**	**(16)%**	**(42)%**	**(39)**	**(58)**	**(33)%**
Energy Transition Accounting Capex (%)[1]	**3%**	**0%**	**2%**	**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. Energy Transition Capex measured under Moeve's internal criteria for the classification of sustainable activities

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.

05

APPENDIX

5.1 APPENDIX - CONSOLIDATED BALANCE SHEET – IFRS

Consolidated Balance Sheet– IFRS

Assets - € millions	Q1'25	Q4'24	Q1'24
Intangible assets including goodwill	1,194	925	1,096
Property, plant and equipment	4,482	4,424	4,278
Right of use assets	737	737	651
Investments in associates and joint ventures	340	334	271
Non-current financial assets	98	100	83
Deferred tax assets	1,492	1,500	1,512
Total non-current assets	**8,343**	**8,020**	**7,891**
Inventories	2,640	2,498	2,249
Trade and other receivables	2,825	2,463	3,122
Other current financial assets	145	230	94
Other current assets	218	231	310
Cash and cash equivalents	1,527	1,918	1,121
Assets held for sale and discontinued operations	35	39	114
Total current assets	**7,391**	**7,379**	**7,010**
Total assets	**15,734**	**15,399**	**14,901**

Equity & Liabilities - € millions	Q1'25	Q4'24	Q1'24
Total equity attributable to shareholds of the parent	**3,527**	**3,489**	**3,524**
Non-controlling interest	206	165	86
Total equity	**3,733**	**3,655**	**3,611**
Bonds, obligations and similar issuances	1,145	1,644	896
Bank borrowings	1,876	2,019	1,853
Long-term lease	588	602	510
Deferred tax liabilities	639	637	605
Provisions and other obligations	378	379	390
Other non-current liabilities	821	756	487
Total non-current liabilities	**5,447**	**6,037**	**4,740**
Bonds, obligations and similar issuances	499	350	502
Current financial liabilities	406	274	213
Short-term lease	179	170	167
Trade and other payables	4,270	3,833	3,994
Other current liabilities	1,199	1,081	1,625
Liabilities held for sale and discontinued operations	0	0	49
Total current liabilities	**6,554**	**5,708**	**6,550**
Total equity and liabilities	**15,734**	**15,399**	**14,901**

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5.2 APPENDIX - CONSOLIDATED INCOME STATEMENT – IFRS

Consolidated Income Statement– IFRS

Profit or loss - € millions	Q1'25	Q4'24	Q1'24	Variation vs. Q1'24	Variation vs. Q4'24	FY 2024	FY 2023
Revenue from contracts with customers (includes excise tax on oil&gas)	**6,079**	**5,605**	**6,472**	**(6)%**	**8%**	**24,868**	**25,159**
Changes in inventories of finished goods and work in progress	74	(124)	(140)	n.a	n.a	(177)	(320)
Procurements	(4,495)	(3,864)	(4,607)	2%	(16)%	(17,967)	(19,285)
Staff costs	(213)	(235)	(213)	0%	9%	(864)	(833)
Amortization charge	(175)	(165)	(178)	2%	(6)%	(702)	(710)
Impairment and gains or losses on disposals of non-current assets	(3)	(21)	(41)	92%	84%	(58)	(33)
Other operating income/expenses (includes excise tax on oil&gas)	(1,146)	(980)	(1,105)	(4)%	(17)%	(4,358)	(4,066)
Operating profit	**120**	**216**	**188**	**(36)%**	**(44)%**	**743**	**(89)**
Share of results of equity accounted investees	12	4	1	x13	194%	14	12
Net financial results	28	(208)	(56)	n.a	n.a	(301)	(95)
Impairment and gains or losses on disposals of financial instruments	(1)	34	(27)	98%	n.a	4	74
Consolidated profit before tax	**160**	**47**	**106**	**51%**	**242%**	**460**	**(98)**
Income tax	(55)	(58)	(112)	51%	5%	(353)	(168)
Consolidated profit for the year from continuing operations	**105**	**(11)**	**(6)**	**n.a**	**n.a**	**107**	**(266)**
Consolidated profit for the year	**105**	**(11)**	**(6)**	**n.a**	**n.a**	**107**	**(266)**
Non-controlling interests	12	6	1	806%	105%	15	(33)
Consolidated profit for the year attributable to equity holder of the Parent	**92**	**(16)**	**(8)**	**n.a**	**n.a**	**92**	**(233)**

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5.3 APPENDIX - EBITDA RECONCILIATION

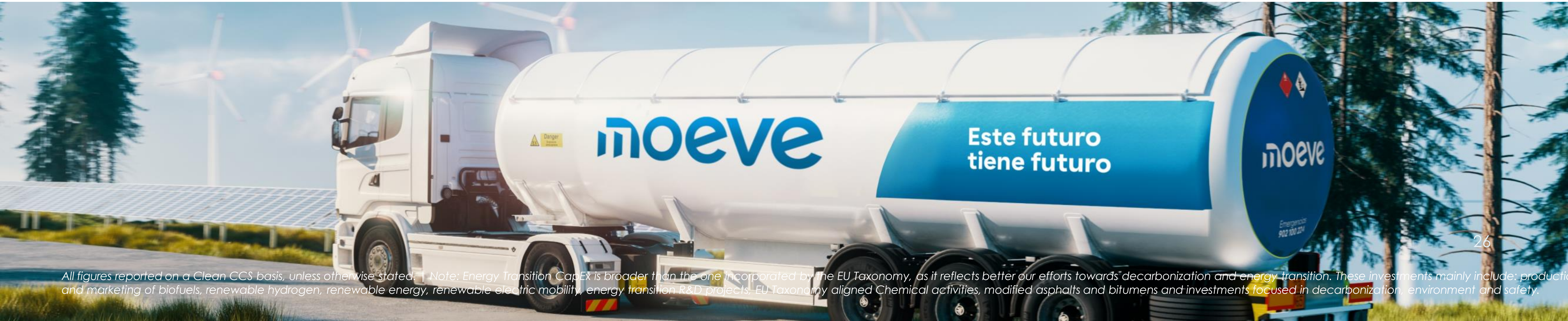
EBITDA Reconciliation

The 'Inventory Effect' column represents changes in the valuation of inventories. In Q1 2025, the inventory effect was (€27m), primarily driven by lower crude oil and refined product prices throughout the period.

The impact of "non-recurring items" amounted to (€52m), mainly driven by exchange rate adjustments and other exceptional expenses recorded during the period, including limited brand-related costs and other one-off items.

Consequently, higher Clean CCS EBITDA, as the decline in commodity prices and the impact of the extraordinary items during the quarter 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) Q1'25	**IFRS EBITDA**	**Inventory Effect**	**Non-Recurring Items**	**Clean CCS EBITDA**
Energy Solutions	242	(25)	(20)	288
Chemicals	48	(2)	(0)	50
Upstream	75	0	(1)	75
Corporation	(67)	0	(31)	(36)
Extraordinary tax	0	0	0	0
MOEVE - Consolidated	**298**	**(27)**	**(52)**	**377**



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