

# Moeve

## Q1 2025 Results

May 8<sup>th</sup>, 2025

moeve



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## Today's presenters



**Carmen de Pablo**

*CFO*



**Álvaro Bachiller**

*Head of Finance & IR*

# Agenda

01 Key Highlights

02 Market and Operational Performance

03 Financial Performance

04 Closing Remarks





# 01 Key Highlights



# Solid operational metrics driving Q1 2025 financial performance



## OPERATIONAL

**6.2\$/bbl**  
Refining  
Margin

**90%**  
Refining  
Utilization

**4.8mton**  
Commercial &  
Chemicals  
Sales

**32.1kb/d**  
WI  
Production

## FINANCIAL

**€377m**  
EBITDA

**€338m**  
Cash Flow from  
operations

**€2.4bn**  
Net  
debt<sup>1</sup>

**€5.6bn**  
Liquidity  
Position<sup>2</sup>

Figures on CCS basis unless otherwise stated (excluding the effect of extraordinary items and inventories)

1. Excluding IFRS 16

2. Cash and undrawn committed and uncommitted facilities





# Moeve continues to reaffirm its leadership and long-term commitment to the energy transition

**Moeve** aims to invest **€600 million by 2030** to develop **30 biomethane plants in Spain**

*January, 2025*



**Moeve** expands its charging network to over **90,000 electric charging points** across Europe through **interoperability agreements**

*February, 2025*



**Moeve** reaches **100 service stations** with **ultra-fast electric charging points** across Spain and Portugal's main highways

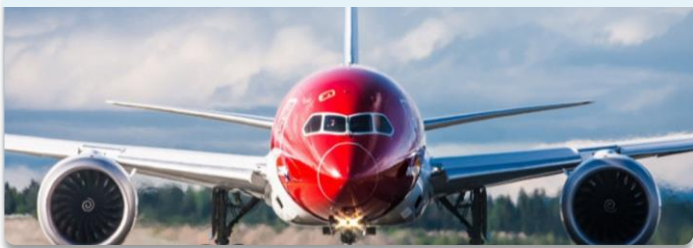
*March, 2025*



2025

**Moeve** commences **supplying sustainable aviation fuel (SAF)** to Norwegian

*February, 2025*



**Moeve** and **Exolum** invest close to **€300 million in new infrastructure** at the **Port of Huelva** to help drive the energy transition

*March, 2025*



**Moeve** and **Bankinter** launch the '**Moeve go**' **Mastercard**, offering the **highest fuel savings** on the market

*April, 2025*



# Final allocation of €304m in PERTE<sup>1</sup> funds confirmed for Moeve green H<sub>2</sub> project in Huelva



## Subsidies national level



PERTE

€304m

Subsidy

21.7

Technical score  
out of 30  
Ranked #1

- On April 4<sup>th</sup> 2025, **Moeve** was awarded **€304 million in public funding under the EU-backed, PERTE program, the largest such grant in Spain**
- The funds will be allocated to the **Onuba project**, the first phase of Moeve's ambitious **Andalusian Green Hydrogen Valley**
- Moeve's proposal was recognized for the **highest technical strength**, the **social and economic impact**, and its **contribution to emissions reduction** as well as development of **circular economy**



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PARA LA TRANSICIÓN ECOLÓGICA  
Y EL RETO DEMOGRÁFICO





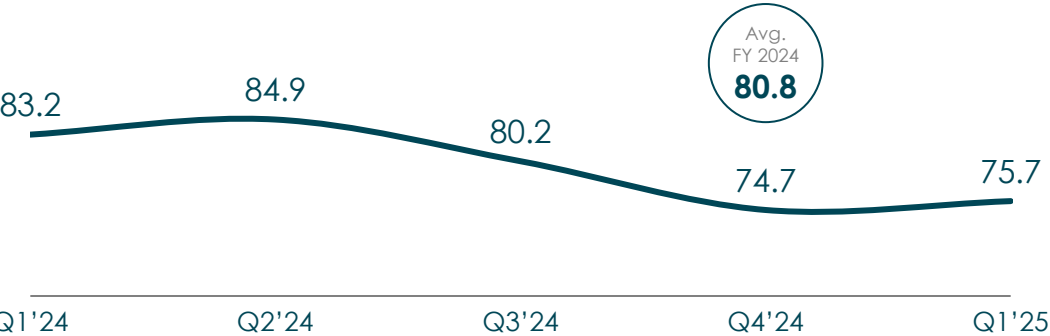
# 02 Market and Operational Performance



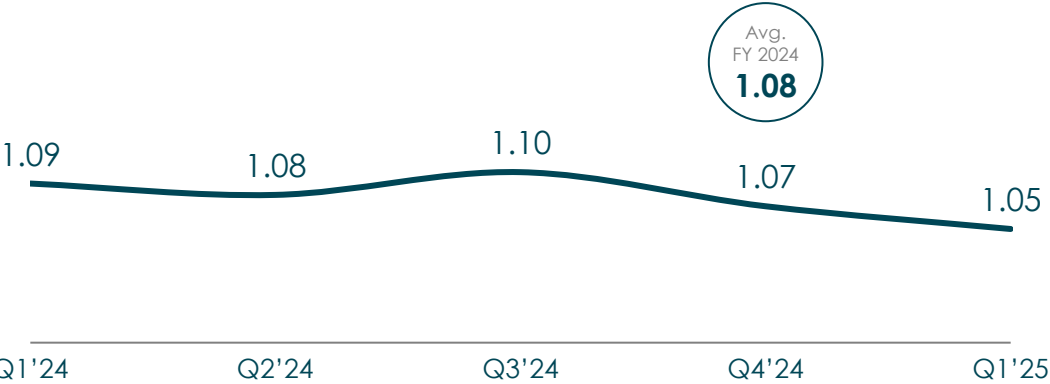


# Q1 2025 saw steady commodity prices and solid refining margins, despite continued market volatility

Brent \$/bbl



Exchange rate \$/€



Moeve refining margin <sup>1</sup> \$/bbl



Fuel demand in Spain <sup>2</sup> 1,000m<sup>3</sup>

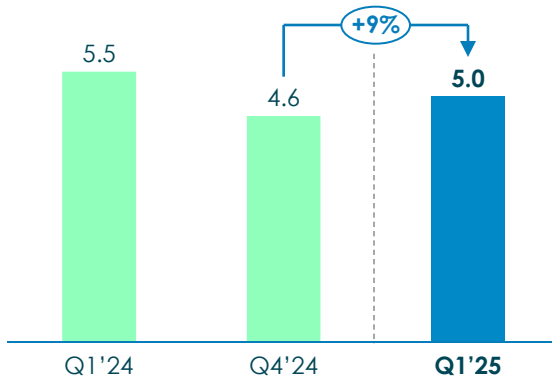


1. Moeve Refining margin indicator has been amended to reflect corporate group allocations, including variable energy costs  
2. Source: Exolum. Relates to gasoline, diesel A, diesel B, diesel C and Jet

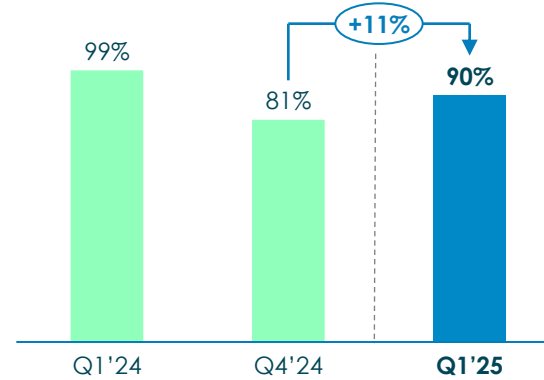
# Operational excellence continued in Q1'25, including growth in chemical product sales amid a recovering environment



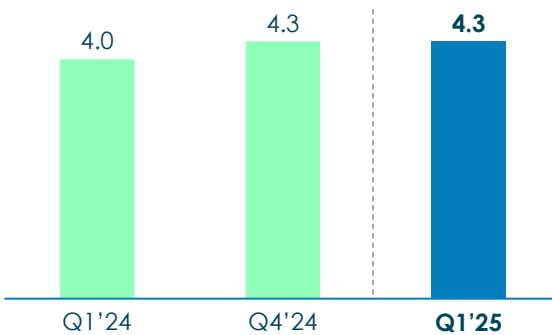
Refining Output, mton



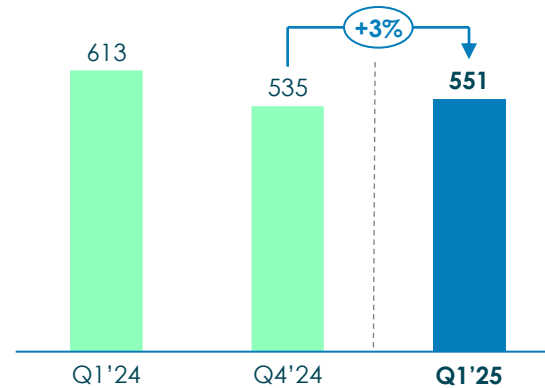
Utilization Rate, %



Commercial Product Sales, mton



Chemical Product Sales, Kton



Q1 2025 figures

Energy EBITDA  
€288m

Chemicals EBITDA  
€50m

Upstream EBITDA  
€75m



# 03 Financial Performance



# Solid financial results driven by consistent operational delivery

**€377m**  
EBITDA

vs. €583m in Q1'24

**€138m**  
Net Income

vs. €226m in Q1'24

**€338m**  
CFFO<sup>1</sup>

vs. €318m in Q1'24

**€222m**  
Accounting Capex<sup>2</sup>

vs. €310m in Q1'24

**€2.4bn**  
Net Debt<sup>3</sup>

vs. €2.3bn in Q1'24

**€5.6bn**  
Liquidity<sup>4</sup>

vs. €4.6bn in Q1'24

Figures on CCS basis unless otherwise stated (excluding extraordinary and inventories effects)

1. Includes the payment of €122m in Q1'24 corresponding to the extraordinary tax imposed on Spanish energy companies
2. Including organic and inorganic
3. Excluding IFRS16;
4. Cash and undrawn committed and uncommitted facilities.



# Disciplined strategy execution leading to a balanced cash generation profile

Cash Flow generation (€m)		Q1'24	Q1'25
<b>EBITDA</b>		<b>583</b>	<b>377</b>
- Taxes		(49)	(43)
+/- Other adjustments to EBITDA <sup>1</sup> (Incl. Windfall tax)		(143)	23
<b>= Cash flow from operations before WK</b>		<b>391</b>	<b>357</b>
+/- Changes in working capital		(73)	(19)
<b>= Cash flow from operations</b>		<b>318</b>	<b>338</b>
+/- Cash Flow from investments <sup>2</sup>		(217)	(294)
<b>= Free Cash Flow before financing</b>		<b>100</b>	<b>43</b>
- Interest and leases <sup>3</sup>		(103)	(98)
+ Equity-financed projects		14	31
<b>= Free Cash Flow before dividends<sup>4</sup></b>		<b>11</b>	<b>(24)</b>

Figures on CCS basis unless otherwise stated (excluding extraordinary and inventories effects)

1. Includes the impact of the extraordinary tax imposed on Spanish energy companies, amounting to €122m in Q1'24

2. Including organic and inorganic capex

3. Includes cost of debt and operating leases

4. Dividends paid (minorities) in Q1'24 accounted for €10 million, and €3 million in Q1'25

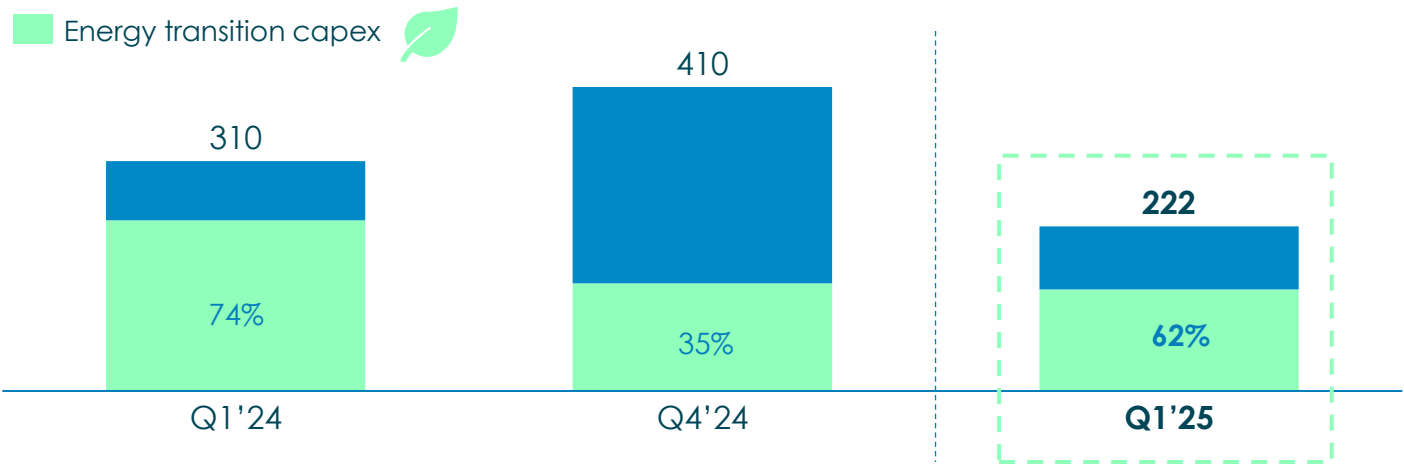




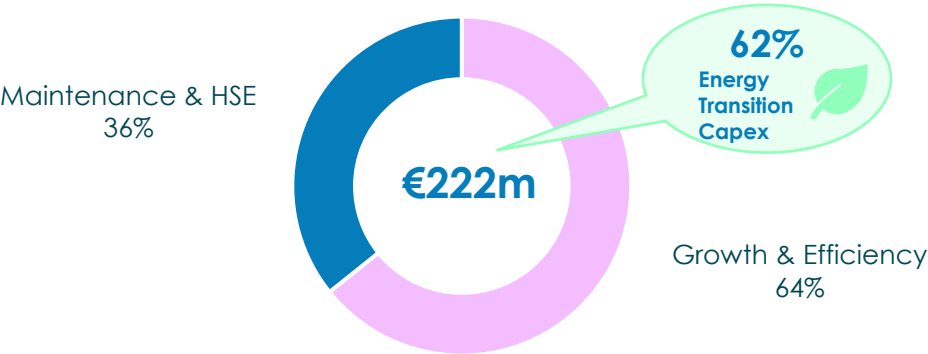


# Alignment between Capex and strategy, with energy transition projects representing > 60% of YTD investments

Total Accounting Capex evolution, €m



Total Accounting Capex breakdown Q1'25, €m



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 Closing Remarks





# Operational discipline driving solid performance through the period

01

**With the largest PERTE allocation and top technical rating, Moeve's green hydrogen project stands out as a national benchmark** — reinforcing institutional trust and strategic alignment with the energy transition

02

**More than 60% of our Capex** was devoted to **energy transition<sup>1</sup> projects**, demonstrating Moeve's commitment to leading sustainable energy and mobility solutions

03

**CCS EBITDA of €377m** supported by **refining margins and solid capacity utilization rates**, as well as **improved volumes in Chemicals business** during the period

04

**Robust liquidity position of €5.6bn<sup>2</sup>**, ensuring a strong buffer to cover maturities over the coming years (end of 2029)

05

**Disciplined balance sheet management: net debt<sup>3</sup> remained flat at €2.4bn** with neutral cash flow generation whilst supporting our investment strategy



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2. Cash and undrawn committed and uncommitted facilities;
3. Excluding IFRS 16



Thank you

**moeve**