

# Moeve

## Q2 2025 Results

July 28<sup>th</sup>, 2025

moeve



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## Today's presenters



**Carmen de Pablo**

*CFO*



**Álvaro Bachiller**

*Head of Finance & IR*



# Agenda

01 Q2 2025 Key Highlights

02 Market and Operational Performance

03 H1 2025 Financial Performance

04 Closing Remarks



# 01

## Q2 2025

### Key Highlights





# Resilient financial performance despite operational challenges including power blackout in April

## OPERATIONAL

**5.8\$/bbl**

**Refining  
Margin**

**82%**

**Refining  
Utilization**

**5.0mton**

**Commercial &  
Chemicals  
Sales**

**30.0kb/d**

**WI  
Production**

## FINANCIAL

**€356m**

**EBITDA**

**€314m**

**Cash Flow from  
operations**

**€2.5bn**

**Net  
debt<sup>1</sup>**

**€5.2bn**

**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



# Delivering tangible progress on our energy transition strategy



Moeve launches the **first open call for its Moeve light up startup program**

April, 2025



Moeve becomes the first sponsor of all **LALIGA and Liga F** football competitions

May, 2025



Moeve and South commit to using **HVO100 renewable diesel** to advance **airport decarbonization**

May, 2025



Moeve sells its **25% stake in Block 53 in Suriname** to **TotalEnergies**

June, 2025



2025

Moeve secures **€304m from PERTE ERHA** for the **first phase of the Andalusian Green Hydrogen Valley**<sup>1</sup>

April, 2025



Moeve signs its **largest marine biofuel agreement** with **Trasmediterránea**

May, 2025



Moeve and Naturgy launch **Plan Multienergy**, the market's best offer in mobility, electricity, and gas

June, 2025



Moeve earns **Platinum Medal in EcoVadis Sustainability Rating**

June, 2025



1. PERTE: Proyectos Estratégicos para la Recuperación y Transformación Económica (Strategic Projects for Economic Recovery and Transformation). This initiative is funded through Spain's Recovery, Transformation and Resilience Plan, financed by the European Union – NextGenerationEU.



# 02 Market and Operational Performance

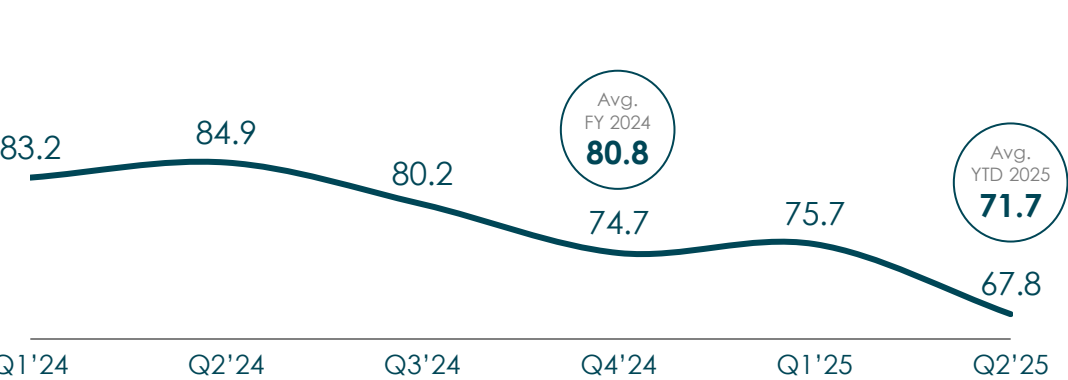




# Refining margins hold firm amid ongoing commodity market volatility



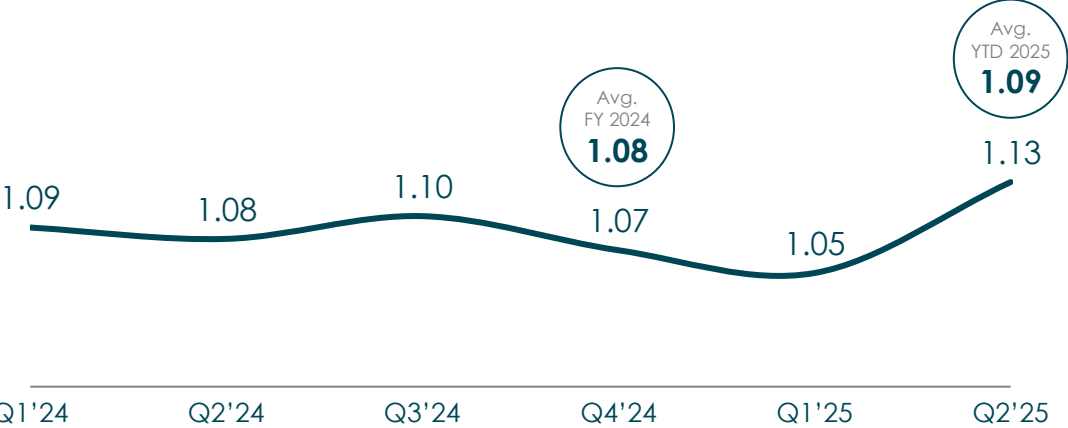
Brent \$/bbl



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



Exchange rate \$/€



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

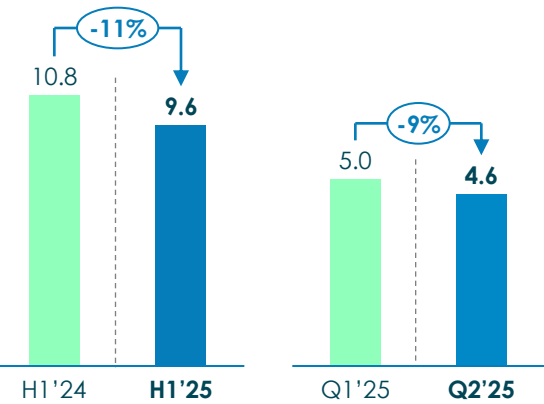


1. Moeve Refining margin indicator has been amended to reflect corporate group allocations, including variable energy costs  
2. Source: Exolum. Relates to gasoline, diesel A, diesel B, diesel C and Jet

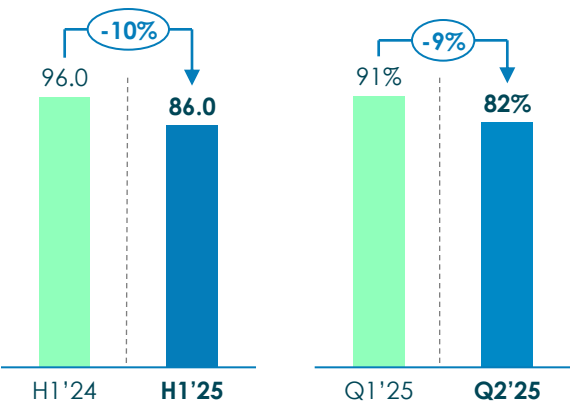
# Operations impacted by power outage, partially mitigated through commercial product sales



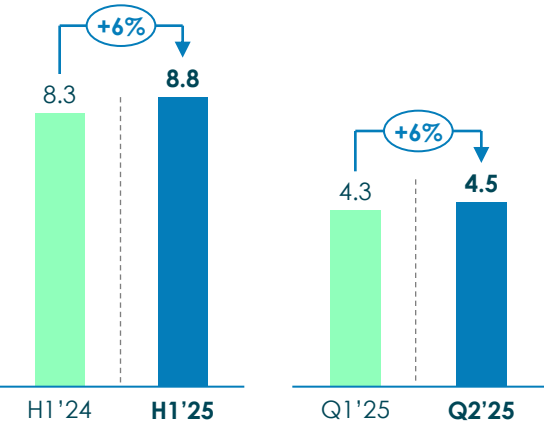
Refining Output, mton



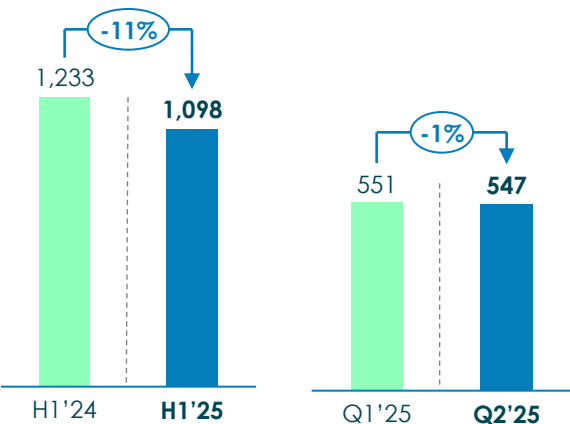
Utilization Rate, %



Commercial Product Sales, mton



Chemical Product Sales, Kton



H1 2025 figures

Energy EBITDA  
€564m

Chemicals EBITDA  
€108m

Upstream EBITDA  
€138m

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



# 03 H1 2025 Financial Performance



# Balanced financial performance with stable net debt and solid liquidity

**€733m**

**EBITDA**

vs. €1,099m in H1'24

**€324m**

**Net Income**

vs. €398m in H1'24

**€652m**

**CFFO**

vs. €724m<sup>1</sup> in H1'24

**€502m**

**Accounting Capex<sup>2</sup>**

vs. €673m in H1'24

**€2.5bn**

**Net Debt<sup>3</sup>**

vs. €2.5bn in H1'24

**€5.2bn**

**Liquidity<sup>4</sup>**

vs. €5.4 bn in H1'24

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

3. Excluding IFRS16

4. Cash and undrawn committed and uncommitted facilities



# Cash generation supported by operational strength and modular Capex

Cash Flow generation (€m)	H1'24	H1'25
<b>EBITDA</b>	<b>1,099</b>	<b>733</b>
- Taxes	(173)	(135)
+/- Other adjustments to EBITDA <sup>1</sup> (Incl. Windfall tax)	(173)	(22)
<b>= Cash flow from operations before WK</b>	<b>753</b>	<b>576</b>
+/- Changes in working capital	(29)	76
<b>= Cash flow from operations</b>	<b>724</b>	<b>652</b>
+/- Cash Flow from investments <sup>2</sup>	(534)	(515)
<b>= Free Cash Flow before financing</b>	<b>190</b>	<b>137</b>
- Interest and leases <sup>3</sup>	(178)	(220)
+ Equity-financed projects	23	56
<b>= Free Cash Flow before dividends<sup>4</sup></b>	<b>35</b>	<b>(27)</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

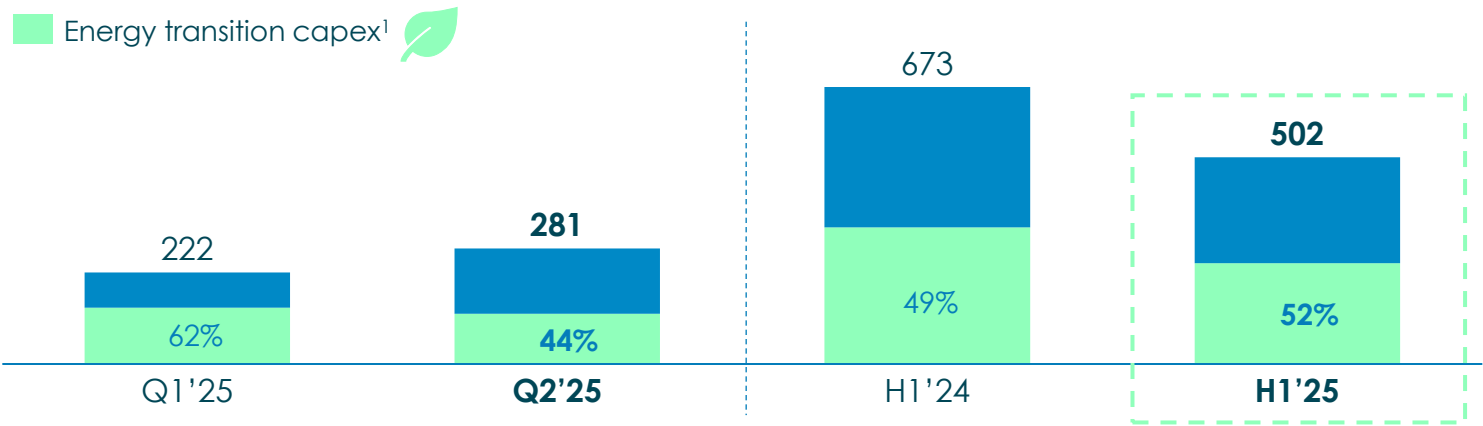
4. Dividends paid accounted for €195 million in H1'24 , and €108 million in H1'25



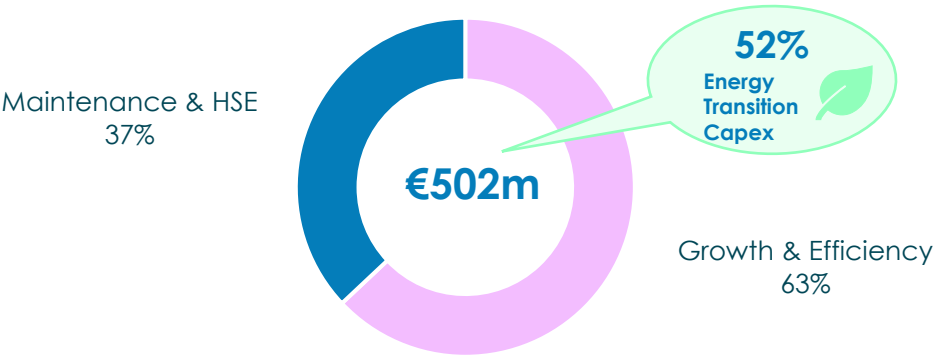


# Targeted investments supporting strategic transition, with a cash-conscious approach

Total Accounting Capex evolution, €m



Total Accounting Capex breakdown H1'25, €m



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





# Strategic focus and financial discipline driving resilient performance

01

Q2 performance reflects solid fundamentals, maintaining solid net income and operating cash flow despite temporary disruption from the power outage experienced during April in Spain.

02

Disciplined cost and capex execution support high cash conversion whilst maintaining a healthy balance sheet, with stable net debt and strong liquidity.

03

Capex remains highly selective and modular, focused on energy transition and long-term diversification, aligned with strategic priorities.

04

Over 50% of H1 investments are transition-related<sup>1</sup>, reaffirming Moeve's commitment to decarbonization and sustainable growth.

05

Positioned to capture long-term value, balancing operational resilience, prudent capital allocation and energy transition leadership.

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Thank you

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