

Moeve

Q3 2025 Results

November 13th, 2025

moeve



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Today's presenters



Carmen de Pablo

CFO



Ignacio Montero

Senior Manager IR, DCM & VC

Agenda

01 Q3 2025 Key Highlights

02 Market and Operational Performance

03 9M 2025 Financial Performance

04 Closing Remarks



01

Q3 2025

Key Highlights



Robust Q3 financial performance underpinned by solid operational results

OPERATIONAL

8.9\$/bbl

**Refining
Margin**

94%

**Refining
Utilization**

5.3mton

**Commercial &
Chemicals
Sales**

31.2kb/d

**WI
Production**

FINANCIAL

€459m

EBITDA

€479m

**Cash Flow from
operations after WK**

€2.3bn

**Net
debt¹**

€5.5bn

**Liquidity
Position²**

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



Making great strides in our energy transition strategy



Moeve and Zaffra sign Memorandum of Understanding to **develop e-SAF facilities in Spain**

July 2025



Moeve and ID Energy partner to boost **biomethane production**

September 2025



Moeve joins the **Global Renewable Alliance** to strengthen its commitment to sustainable energy worldwide

September 2025



Moeve, CGCOIL, and Bettergy join forces to streamline the generation of **Energy Saving Certificates (CAE)**

October 2025



Ballenoil's network continues to **strengthen its market presence**, with **350** service stations currently in operation

October 2025



2025

Moeve joins alliance of **Global Impact Coalition** member companies to advance **e-SAF and low carbon chemicals pathway in Europe**

September 2025



Moeve and Spanish Government accelerate green transformation as **First Movers Coalition** members

September 2025



Moeve is pioneering the **supply of HVO fuelling all ground vehicles** at Barcelona's airport

October 2025



Moeve becomes **the first external SAF supplier** to join **Avelia**

October 2025



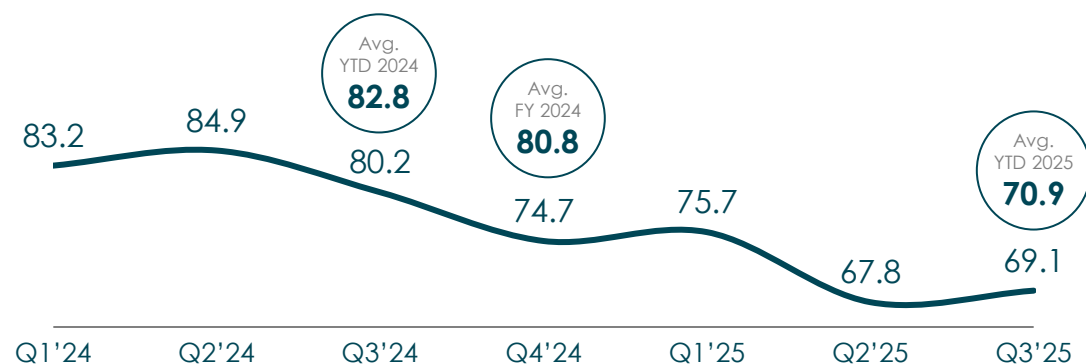
02 Market and Operational Performance



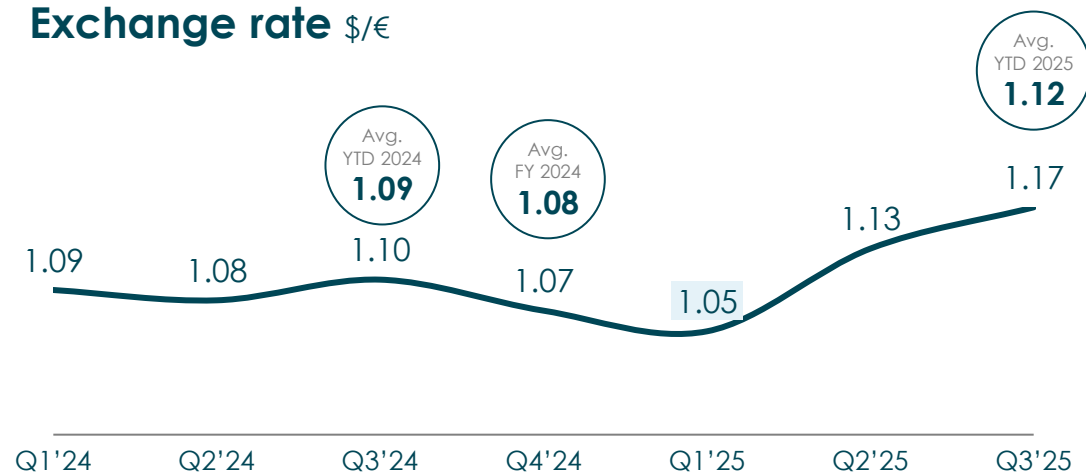
Strong refining margins backed by favourable market dynamics



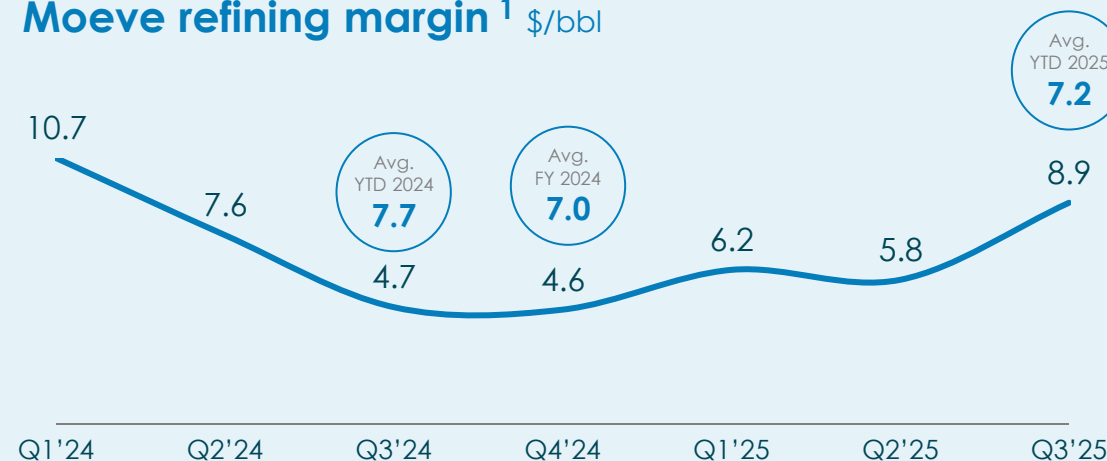
Brent \$/bbl



Exchange rate \$/€



Moeve refining margin ¹ \$/bbl



Fuel demand in Spain ² 1,000m³

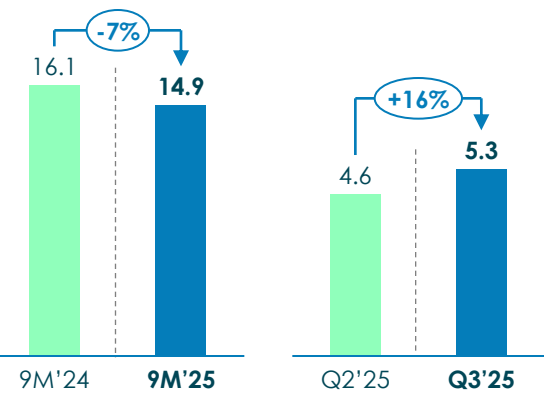


1. Moeve Refining margin indicator has been amended to reflect corporate group allocations, including variable energy costs
 2. Source: Exolum. Relates to gasoline, diesel A, diesel B, diesel C and Jet

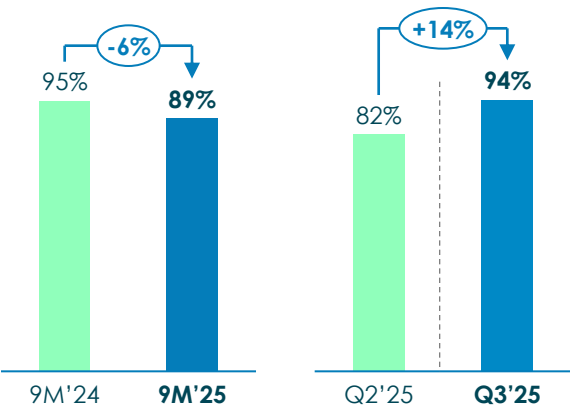
Operational excellence across all segments in Q3, while YTD figures are still impacted by the Spanish blackout



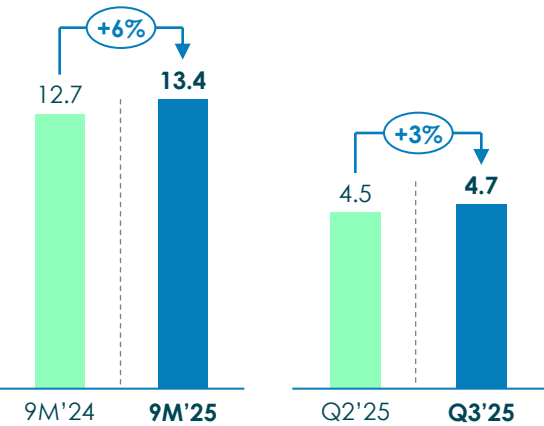
Refining Output, mton



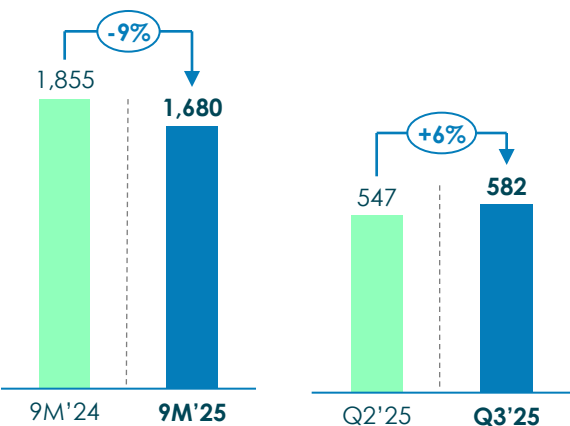
Utilization Rate, %



Commercial Product Sales, mton



Chemical Product Sales, Kton



9M 2025 figures

Energy EBITDA
€976m

Chemicals EBITDA
€138m

Upstream EBITDA
€200m

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

03 9M 2025 Financial Performance



Solid financial delivery over the nine-month period with reduced leverage and exceptional liquidity levels

€1,192m
EBITDA

vs. €1,481m in 9M'24

€472m
Net Income

vs. €477m in 9M'24

€1,131m
CFFO after WK

vs. €928m¹ in 9M'24

€757m
Accounting Capex²

vs. €884m in 9M'24

€2.3bn
Net Debt³

vs. €2.5bn in 9M'24

€5.5bn
Liquidity⁴

vs. €6.3 bn in 9M'24

MOODY'S

Baa3 / Stable outlook

FitchRatings

BBB- / Stable outlook

Investment Grade credit profile



As of November 5th, 2025, Moeve decided to withdraw its rating from S&P Global. At the time of withdrawal, S&P affirmed Moeve's BBB-/Neg rating

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

1. Includes the impact of the extraordinary tax imposed on Spanish energy companies, amounting to €243m in 9M'24

2. Including organic and inorganic

3. Excluding IFRS16

4. Cash and undrawn committed and uncommitted facilities

Positive cash generation even after increased capex driven by disciplined execution



Cash Flow generation (€m)		9M'24	9M'25
EBITDA		1,481	1,192
- Taxes		(207)	(175)
+/- Other adjustments to EBITDA ¹ (Incl. Windfall tax in '24)		(295)	72
= Cash flow from operations before WK		979	1,090
+/- Changes in working capital		(51)	41
= Cash flow from operations		928	1,131
+/- Cash Flow from investments ²		(707)	(769)
= Free Cash Flow before financing		221	362
- Interest and leases ³		(257)	(305)
+ Equity-financed projects		40	86
= Free Cash Flow before dividends⁴		5	143

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 €243m in 9M'24

2. Including organic and inorganic capex

3. Includes cost of debt and operating leases

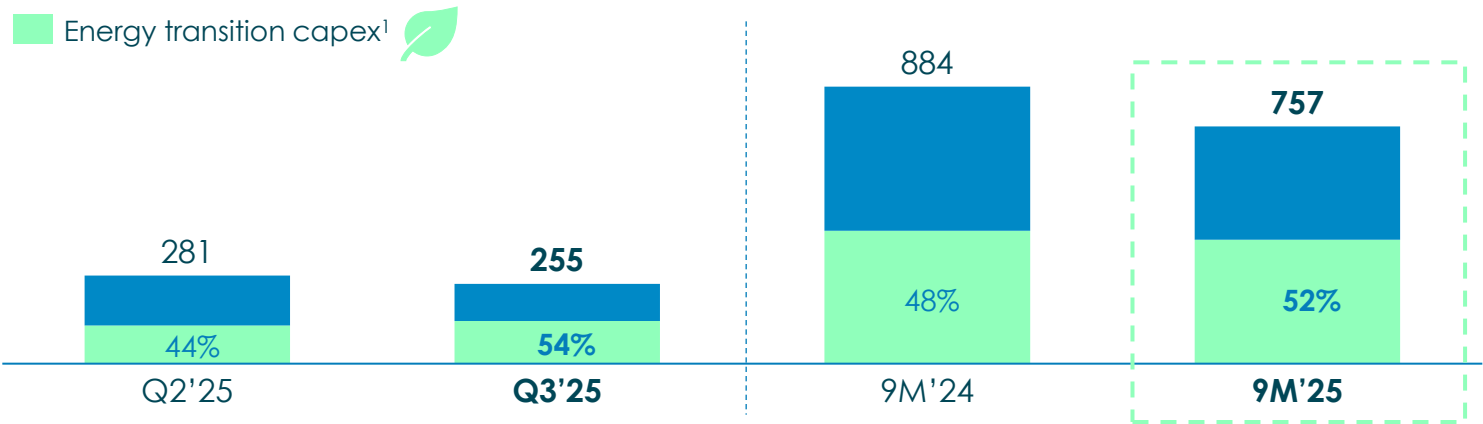
4. Dividends paid accounted for €195 million in 9M'24 , and €108 million in 9M'25



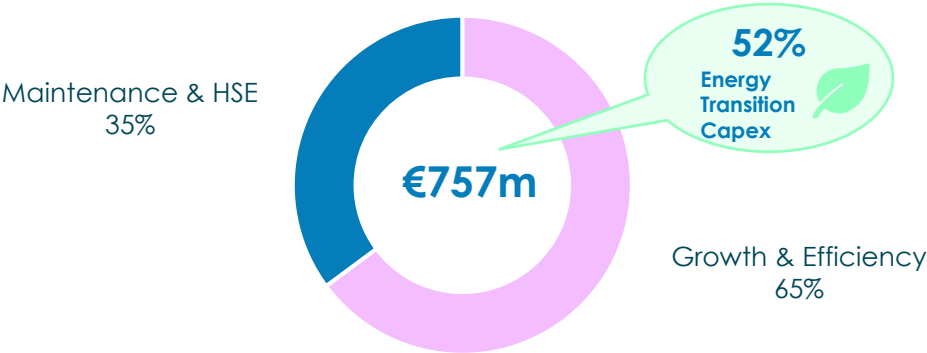


Disciplined capital allocation to ensure Positive Motion execution while maintaining a conservative financial profile

Total Accounting Capex evolution, €m



Total Accounting Capex breakdown 9M'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



Solid results on the back of financial discipline, operational excellence and strategy execution

01

Strong operational performance in Q3 contributed to partially mitigating the impact of the power outage experienced in Spain in Q2, supporting solid results over the nine-month period

02

Robust cash generation driving leverage improvement to 1.7x, while maintaining a solid liquidity position

03

More than 50% of our capex has been directed towards energy transition¹ objectives, underlining our unwavering commitment to executing the Positive Motion strategy

04

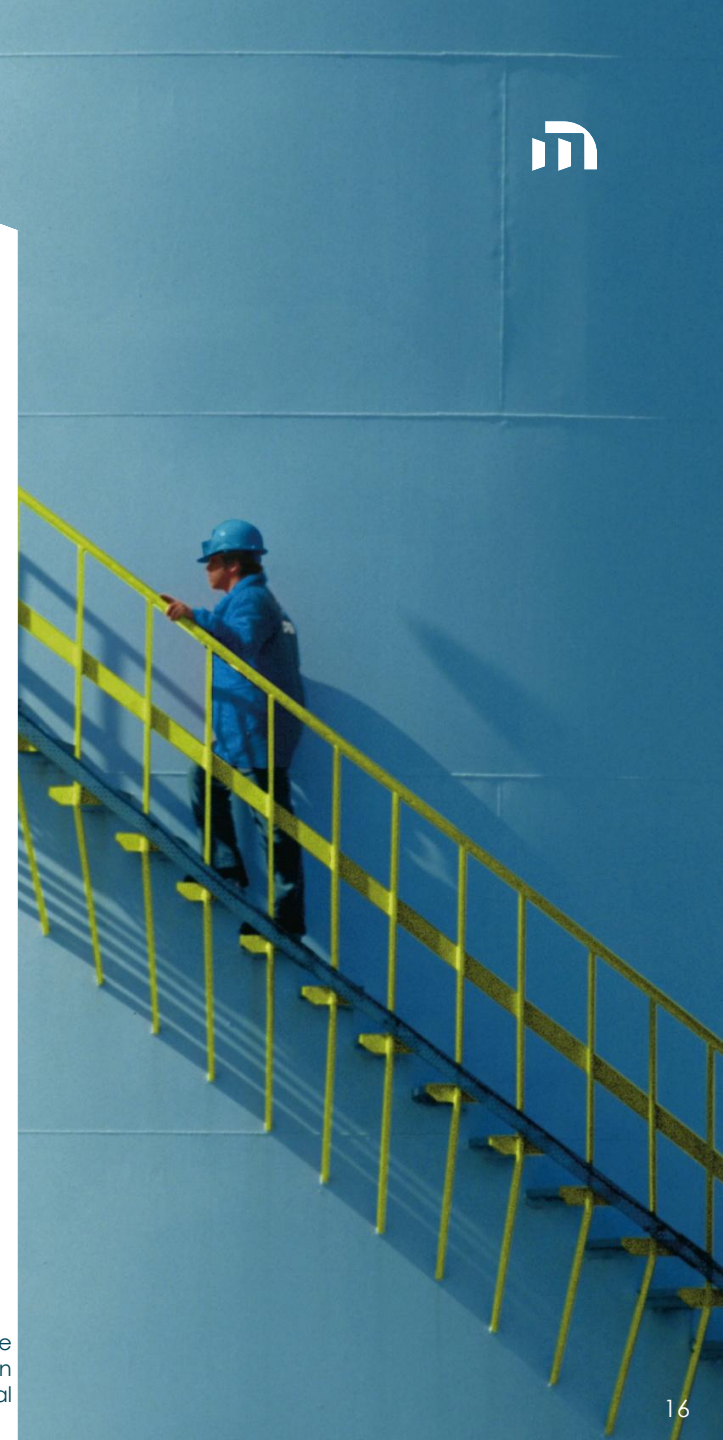
Construction of the biggest 2G biofuels complex in Southern Europe well on track, while Moeve continue to build strong alliances with key players in the HVO/SAF space

05

Well positioned to capture long-term value, balancing operational resilience, prudent capital allocation, and leadership in the energy transition

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Thank you

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