

Moeve

Q4 2025 Results

March 2nd, 2026

moeve



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Today's presenters



Carmen de Pablo

CFO



Álvaro Bachiller

Head of Finance & IR

Agenda

01 Q4 2025 Key Highlights

02 Market and Operational Performance

03 FY 2025 Financial Performance

04 Closing Remarks



01
Q4 2025
Key Highlights





Solid Q4 operational performance delivered strong financial results

OPERATIONAL

9.6\$/bbl
Refining
Margin

92%
Refining
Utilization

5.3mton
Commercial &
Chemicals
Sales

30.2kb/d
WI
Production

FINANCIAL

€493m
EBITDA

€383m
Cash Flow from
operations after WK

€2.4bn
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



Moeve takes the final investment decision to begin construction of southern Europe's largest green H2 project

- During **Q1 2026**, Moeve took the **Final Investment Decision (FID)** to start construction of the Andalusian green hydrogen valley, with an initial phase of **300 MW**.
- The plant's **green hydrogen** will enable **renewable fuels** for road, maritime and aviation customers, and provide **feedstock for the Chemicals business**.
- **It is a major milestone** in the Group's Positive Motion transformation – accelerating Moeve's ambition to become a leading **European supplier of green molecules** and **strengthening energy security and autonomy**.
- The project, led by **Moeve with a 51%** majority stake, will also include **participation from Masdar and Enalter**

Initiative recognised as Project of Common European Interest (PCI) by the European Commission

Annual production capacity of 45,000 tons

Approximately €1 billion investment, supported by the PERTE¹ public funding awarded in April



1. PERTE: Proyectos Estratégicos para la Recuperación y Transformación Económica (Strategic Projects for Economic Recovery and Transformation). Project funded by the Recovery, Transformation and Resilience Plan – Funded by the European Union – NextGenerationEU.

Moeve and Galp negotiating to combine downstream activities to form leading European energy and mobility platforms



- 1** Aim: create two leading European energy and mobility platforms
- 2** Expanding downstream presence to capture scale, synergies, and operational efficiencies
- 3** Independent companies driving growth opportunities and energy transition solutions
- 4** Final agreement expected by mid-2026¹

IndustrialCo

moeve shareholders <80%

MUBADALA CARLYLE

galp >20%

RetailCo

moeve shareholders ~50%²

MUBADALA CARLYLE

1,800 service stations

galp ~50%²

1,400 service stations

c.700 kbpd refining capacity

3 refineries

Green molecules projects

~3,500 service stations

+6.5 mton oil product sales to direct clients

¹ . Process currently in non-binding phase; Any potential transaction remains subject to the negotiation and execution of final and binding agreements, the necessary corporate approvals, and the applicable regulatory authorization | ² . With a co-control governance structure



Advancing our energy transition strategy through key partnerships

Moeve commences supplying sustainable aviation fuel (SAF) to Norwegian

February 2025



Moeve secures €304m from PERTE ERHA for the first phase of the Andalusian Green Hydrogen Valley¹

April 2025



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

June 2025



Moeve and ID Energy partner to boost biomethane production

September 2025



Moeve becomes the first external SAF supplier to join Avelia

October 2025



Moeve and Apical completed over 50% of the construction of new 2G biofuels plant in Huelva

November 2025



2025

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

March 2025



Moeve signs its largest marine biofuel supply agreement with Armas Trasmediterránea

May 2025



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

July 2025



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

October 2025



Moeve and Honeywell expand strategic alliance to deliver renewable LAB for biodegradable detergents

November 2025



Moeve and Mistral AI join forces to spearhead generative AI solutions in the energy sector

December 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.

Solid 2025 performance backed by strong governance and risk management reinforce ESG ratings leadership

ESG Rating

S&P Global CORPORATE SUSTAINABILITY ASSESSMENT (CSA)

SUSTAINALYTICS
a Morningstar company
ESG Risk Rating

ecovadis

CLARITY AI

CDP Climate
Water
Supplier Engagement

Ranking

#1 (for 2nd year in a row)
in our sector 

#3 (for 3rd year in a row)
out of >160 in our sector 

#1 (for 4th year in a row)
out of > 50 in our sector 


Top 1% (for 1st year)
out of >50.000 in all sectors 

#1 (for 4th year in a row)
out of >60 in our sector 

A- (for 5th year in the last 6)

A- (for 6th year in a row)

A (for 1st year)

Awards



Moeve

Chemicals business



Leader category
(top category)



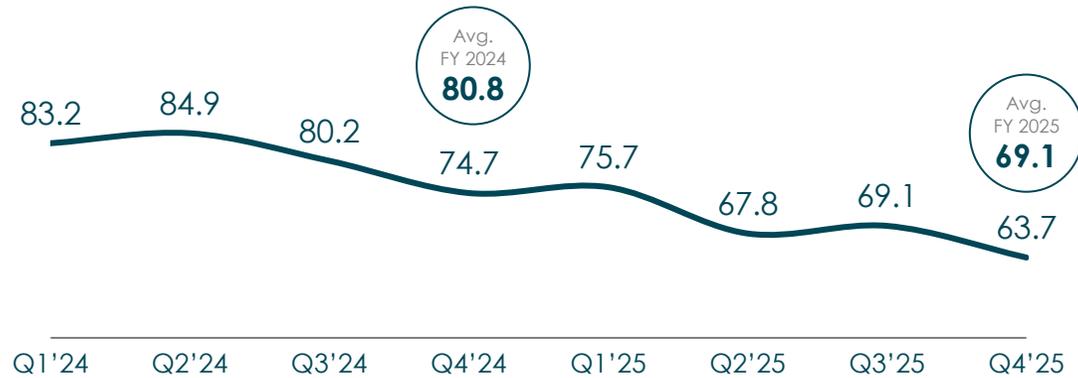
02 Market and Operational Performance





Resilient commodity prices and healthy refining margins marked solid full-year results for 2025

Brent \$/bbl



Moeve refining margin ¹ \$/bbl



Exchange rate \$/€



Fuel demand in Spain ² 1,000m³

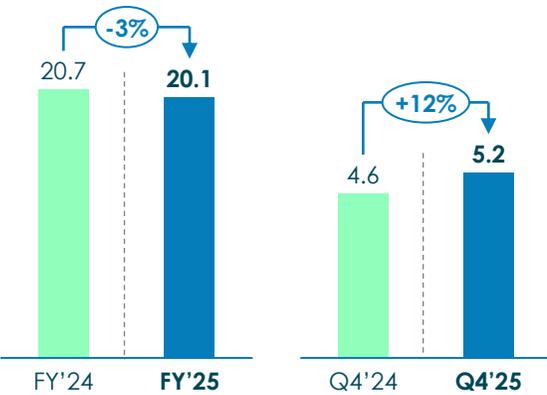


1. Moeve Refining margin indicator has been amended to reflect corporate group allocations, including variable energy costs
 2. Source: Exolum. Relates to gasoline, diesel A, diesel B, diesel C and Jet

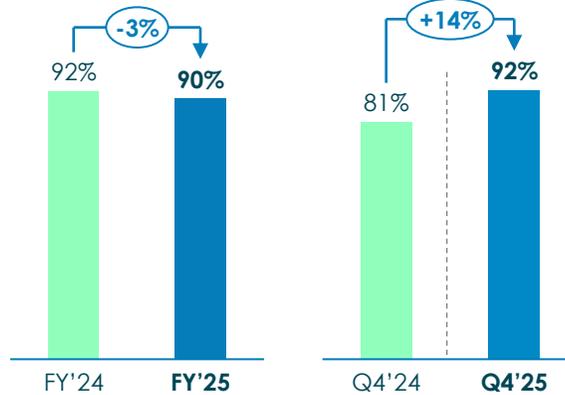
Steady operational performance, with commercial sales continuing to outperform



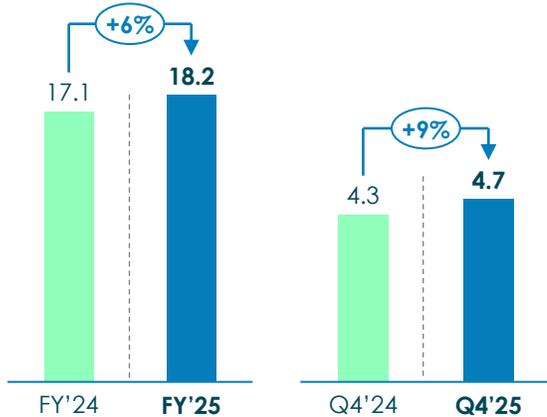
Refining Output, mton



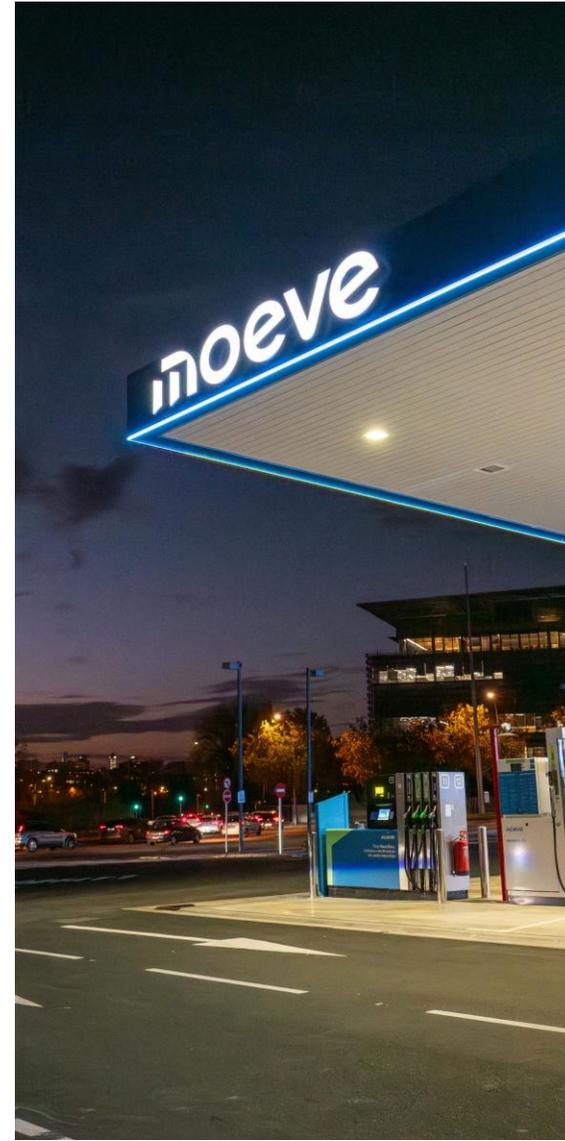
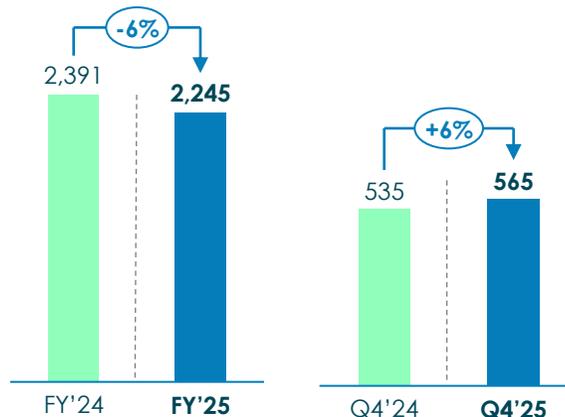
Utilization Rate, %



Commercial Product Sales, mton



Chemical Product Sales, Kton



FY 2025 figures

Energy EBITDA
€1,400m

Chemicals EBITDA
€181m

Upstream EBITDA
€259m

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

03
FY 2025
Financial
Performance



Solid financial performance with robust cash generation during the year



€1,685m
EBITDA

vs. €1,852m in FY'24

€686m
Net Income

vs. €444m in FY'24

€1,514m
CFFO after WK

vs. €1,123m¹ in FY'24

€1,151m
Accounting Capex²

vs. €1,293m in FY'24

€2.4bn
Net Debt³

vs. €2.4bn in FY'24

€5.5bn
Liquidity⁴

vs. €6.1bn in FY'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 €243m in FY'24

2. Including organic and inorganic

3. Excluding IFRS16



Strong and sustained cash generation enables key growth investments

Cash Flow generation (€m)	FY'24	FY'25
EBITDA	1,852	1,685
- Taxes	(259)	(228)
+/- Other adjustments to EBITDA ¹ (Incl. Windfall tax in '24)	(341)	34
= Cash flow from operations before WK	1,253	1,491
+/- Changes in working capital	(130)	23
= Cash flow from operations	1,123	1,514
+/- Cash Flow from investments ²	(651)	(1,083)
= Free Cash Flow before financing	472	431
- Interest and leases ³	(358)	(378)
+ Equity-financed projects	58	132
= Free Cash Flow before dividends⁴	172	185

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

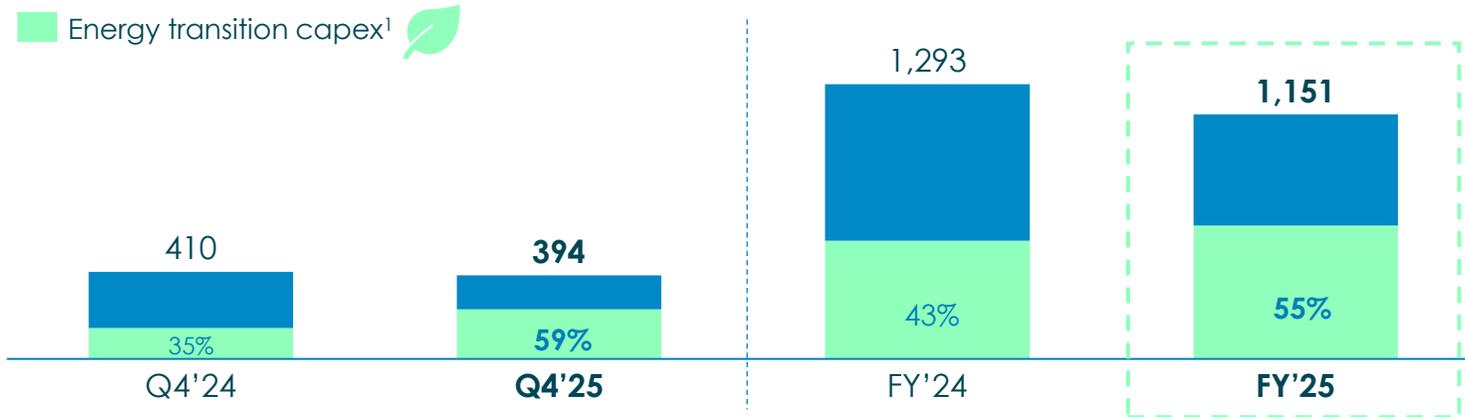
1. Includes the impact of the extraordinary tax imposed on Spanish energy companies, amounting to €243m in 9M'24
2. Including organic and inorganic capex
3. Includes cost of debt and operating leases
4. Dividends paid accounted for €195 million in FY'24 , and €180 million in FY'25





Over 50% of investments focused on driving Positive Motion while preserving a conservative financial profile

Total Accounting Capex evolution, €m



Total Accounting Capex breakdown FY'25, €m



1. Energy transition Capex: Our capital investments for the energy transition reflect our commitment towards decarbonization and the energy transition. In addition to the European Union's Sustainable Finance Taxonomy, these investments primarily include production and marketing of biofuels, renewable hydrogen, renewable energy, renewable-powered electric mobility, R&D projects in energy transition, chemical activities aligned with the EU Taxonomy, modified asphalts and bitumen, and investments focused on decarbonization, environment, and safety.



04 Closing Remarks





Sound results and sustained cash generation during the period, underpinning effective strategy execution

01

Strong 2025 results, reflecting resilient performance, healthy full-year refining margins and improved commercial product sales

02

Strong and sustained cash generation enabling the continued execution of Moeve's Positive Motion Strategy, while preserving a solid liquidity position

03

Over 50% of capex allocated to energy transition¹ initiatives, demonstrating clear progress in the execution of key strategic projects, some of them now moving into their next phases

04

Steady net debt, prioritizing prudent capital allocation while capturing long-term value and reinforcing leadership in the energy transition

05

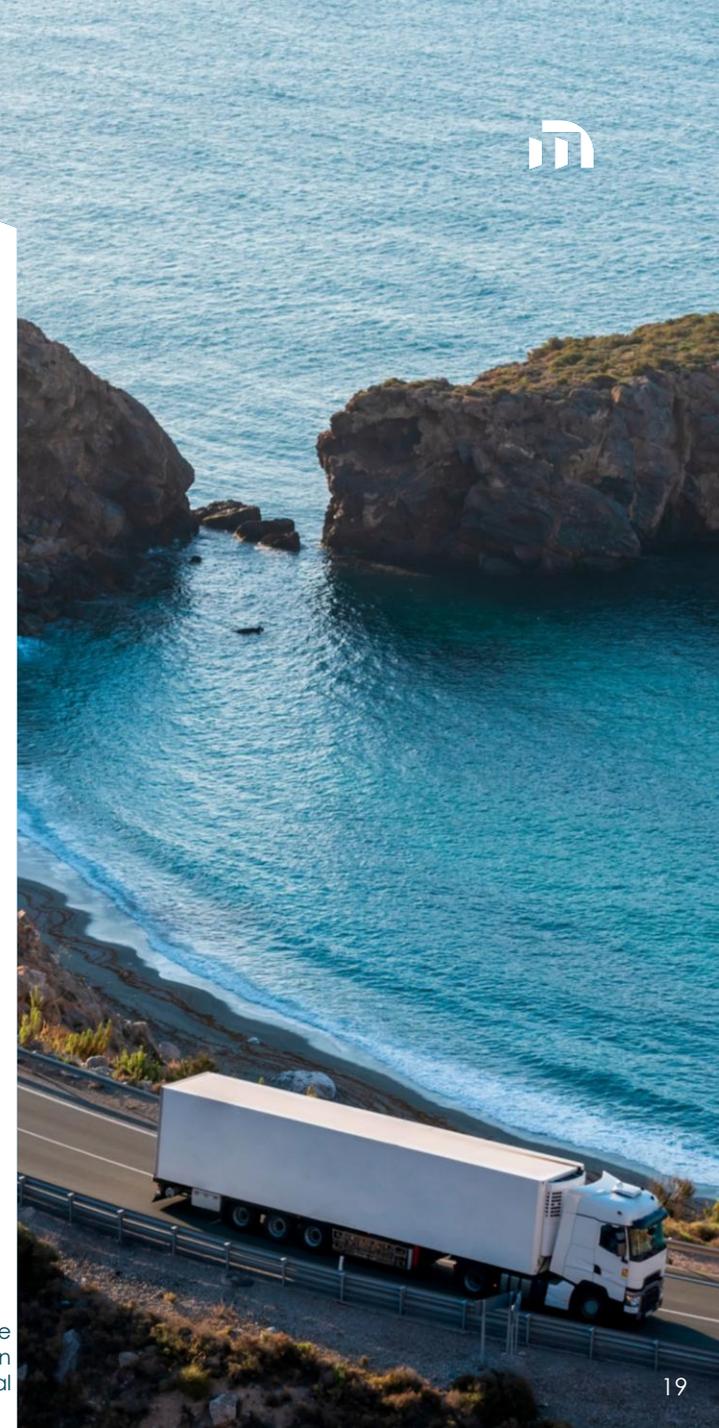
Since the start of 2026, Moeve has taken Final Investment Decision for the first 300 MW of its Andalusian Green Hydrogen Valley.

06

At the beginning of 2026, Moeve and Galp reached a non-binding agreement to potentially combine their downstream portfolios, with the aim of creating two leading energy companies in the Iberian Peninsula

Figures on CCS basis unless otherwise stated

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.



Thank you

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