

FINANCIAL HIGHLIGHTS

€1,192m

Clean CCS EBITDA

€472m

Clean CCS Net Income

€1,131m

Cash flow from Operations

€757m

Capital Expenditure

Moeve reports CCS EBITDA of €1.2bn in the nine months to September

- **Clean CCS EBITDA** reached **€1,192m** in the nine months to September as the Group reported a stable financial performance and operational strength.
- **Clean CCS Net Income** was steady at **€472m** in the nine-month period.
- **Moeve's cash flow from operations** reached **€1,131m through September**, allowing to fund the Group's Positive Motion transformation strategy while protecting its balance sheet.
- **Capex spend was €757m in the nine months to September, with 52% dedicated to Energy Transition projects¹**, such as the construction of the second-generation biofuels plant in Huelva, part of the largest 2G biofuels complex in southern Europe.
- **Net debt totaled €2,328m at Sept. 30, 2025, below the June 2025 figure on the back of strong cash generation during the third quarter.** Net debt-to-EBITDA ratio decreased to 1.7x at the end of the period.
- **Among Positive Motion highlights, in October Moeve became the first external sustainable aviation fuel (SAF) supplier to join Avelia**, the leading blockchain-powered book and claim platform for aviation. The Group also took steps to support the development of e-SAF and meet the ReFuelEU Aviation targets by 2030, signing an **agreement with members of the Global Impact Coalition** and another with **Zaffra**.

Maarten Wetselaar, Moeve CEO

"In the third quarter of 2025, our diversified portfolio and steady operational performance have enabled us to maintain resilient cash flow.

We remain committed to our Positive Motion strategy, with an emphasis on sustainable growth. Our decision to allocate more than 50% of our capex to the energy transition conveys our targeted approach to capital allocation and our determination to prioritize initiatives that advance our leadership in the European energy transition.

As we look ahead, we remain confident in our ability to adapt, execute, and create long-term value for all stakeholders."

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 bitumen and investments focused in decarbonization, environment and safety.



Q3 2025 Performance Highlights

Moeve delivered Clean CCS EBITDA of €459m in the third quarter of 2025 (vs €383m in Q3'24), with higher refining margins and high utilization rates in its Energy segment offsetting continued headwinds in the Chemicals segment.

Cash flow from operations in the period stood at €479m, a 52% increase from the corresponding period last year (€204m in Q3'24), resulting in solid cash conversion rates. Capital expenditure reached €255m (€210m in Q3'24), with Energy Transition Capex making up 54% of the total (46% in Q3'24), mainly driven by the continued construction of the Group's 2G biofuels plant and a new isopropyl alcohol (IPA) plant, both in Huelva (Spain), as well as the ongoing deployment of its network of ultra-fast electric chargers.

Moeve ended Q3'25 with net debt of €2,328m, €191m lower than the same period of 2024, and a net debt to LTM EBITDA of 1.7x. Group liquidity at the end of the quarter was €5,519m, underscoring Moeve's continued conservative financial policy.

By division:

Energy (Energy Parks, Commercial & Clean Energies, Mobility and Trading): The Energy division posted Clean CCS EBITDA of €411m in Q3'25, 49% higher than the same period last year (€269m in Q3'24), reflecting an increase in refining margins (\$8.9/bbl in Q3'25 vs. \$4.7/bbl in Q3'24) and a high utilization rate of 94% in Q3'25 vs 93% in Q3'24. Refining margins were robust through Q3'25, sustained by steady global demand for transport fuels as economic activity in key markets remained strong. Commercial product sales for the period increased to 4.7 Mt for Q3'25, compared to 4.4 Mt in the same period last year.

Chemicals: The Chemicals division delivered Clean CCS EBITDA of €31m in Q3'25, (€68m in Q3'24), reflecting low margins within the Phenol segment while LAB markets remained relatively stable. Sales volumes totalled 582 ktons during Q3'25.

Upstream: The Upstream business reported Clean CCS EBITDA of €61m in Q3'25 (€85m in Q3'24), due to decreased realised oil prices (70\$/bbl in Q3'25 vs 79.7\$/bbl in Q3'24).



Major events

Since the start of the third quarter, Moeve has made steady progress on its Positive Motion strategy.

In sustainable aviation, in October Moeve became the first external sustainable aviation fuel (SAF) supplier to join Avelia, the leading blockchain-powered book and claim platform with the aim of scaling SAF and began supplying 100% renewable diesel (HVO) at its Service Station on the airside of El Prat Airport, making it the first company in Spain to feature HVO at an airport service station. In September Moeve joined forces with member companies of the Global Impact Coalition (GIC) to support the development of a new methanol-based pathway to electro-Sustainable Aviation Fuel (e-SAF) and low-carbon chemicals in Europe. This initiative marks a strategic step toward a differentiated route to sustainable fuels through cross-industry collaboration. In July, Moeve signed a Memorandum of Understanding with Zaffra to assess the feasibility of developing one of Southern Europe's largest e-SAF plants in Huelva, to meet the ReFuelEU Aviation targets by 2030.

In biomethane, Moeve reached an agreement with ID Energy Group to accelerate biomethane development for both for green hydrogen production and as a substitute for natural gas in industrial operations. The partnership aims to deliver up to 1 TWh of renewable gas annually by repurposing 3.1 million tons of agricultural and livestock waste, advancing the circular economy.

In service stations, Moeve's low-cost network Ballenoil reached 350 service stations in operation after opening 65 new establishments since the start of the year. Ballenoil is targeting 500 establishments by 2027 and is deploying an electric recharging network with primarily ultra-fast chargers, enabling the electrification of nearly a third of its service station network in Spain.

On a global level, Moeve joined the Global Renewables Alliance, underscoring its commitment to international collaboration for the scaling of renewable energy technologies to accelerate the energy transition.



Market Indicators

Market Indicators	Q3'25	Q2'25	Q3'24	Variation vs.		YTD 2025	YTD 2024	YTD Variation
				Q3'24	Q2'25			
Dated Brent oil price (\$/bbl)	69.1	67.8	80.2	(14)%	2%	70.9	82.8	(14)%
Refining margin (\$/bbl) ¹	8.9	5.8	4.7	90%	54%	7.2	7.7	(6)%
PVB price in €/MWh	32.7	34.7	35.7	(8)%	(6)%	38.0	31.5	21%
Spanish pool price (€/MWh)	66.6	38.5	78.7	(15)%	73%	63.4	52.4	21%
Exchange average rate (\$/€)	1.17	1.13	1.10	6%	3%	1.12	1.09	3%
Spanish fuel demand (1,000m3) ²	11,384	11,006	11,620	(2)%	3%	32,670	32,195	1%

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 KPIs

Operational Overview	Q3'25	Q2'25	Q3'24	Variation vs.		YTD 2025	YTD 2024	YTD Variation
				Q3'24	Q2'25			
Refining output (mton)	5.3	4.6	5.2	1%	16%	14.9	16.1	(7)%
Refining utilization (%)	94%	82%	93%	1%	14%	89%	95%	(6)%
Bios installed capacity (kt/y)	1,320	1,320	1,320	-	-	1,320	1,320	-
Commercial product sales (mton)	4.7	4.5	4.4	6%	3%	13.4	12.7	6%
Electricity production (GWh)	785	633	649	21%	24%	2,088	1,506	39%
Natural gas sales (GWh)	3,882	3,766	8,370	(54)%	3%	13,298	21,263	(37)%
Chemical product sales (kton)	582	547	622	(7)%	6%	1,680	1,855	(9)%
Working interest crude production (kbopd)	31.2	30.0	34.6	(10)%	4%	31.1	34.9	(11)%
Realized crude price(\$/bbl)	70.0	67.1	79.7	(12)%	4%	71.0	80.4	(12)%
Crude oil sales (million bbl)	1.2	1.1	1.3	(7)%	10%	3.4	3.8	(10)%

Financial Summary

Financial Summary - € million (unless otherwise stated)	Q3'25	Q2'25	Q3'24	Variation vs.		YTD 2025	YTD 2024	YTD Variation
				Q3'24	Q2'25			
Energy	411	277	269	53%	49%	976	1,144	(15)%
Chemicals	31	58	68	(55)%	(47)%	138	214	(35)%
Upstream	61	63	85	(28)%	(3)%	200	241	(17)%
Corporation	(44)	(42)	(40)	(10)%	(6)%	(121)	(119)	(2)%
EBITDA¹	459	356	383	20%	29%	1,192	1,481	(19)%
EBIT ¹	299	352	269	11%	(15)%	922	967	(5)%
Net Income ¹	148	186	79	89%	(20)%	472	477	(1)%
IFRS Net Income	64	89	(59)	n.a	(28)%	246	109	126%
Cash flow from operations before WC	514	219	226	128%	134%	1,090	979	11%
Cash flow from operations	479	314	204	135%	52%	1,131	928	22%
Accounting Capex	(255)	(281)	(210)	21%	(9)%	(757)	(884)	(14)%
Growth & efficiency	(172)	(177)	(115)	49%	(2)%	(491)	(616)	(20)%
Maintenance & HSE	(82)	(104)	(95)	(13)%	(21)%	(266)	(268)	(1)%
Energy Transition Capex (% over the total capex)²	54%	44%	46%	n.a	n.a	52%	48%	n.a
Free Cash Flow³	225	94	31	627%	139%	362	221	64%
Free Cash Flow before WC movements³	260	(1)	53	390%	n.a	321	272	18%
Net debt⁴	2,328	2,498	2,519	(8)%	(7)%	2,328	2,519	(8)%
Net debt to LTM EBITDA⁴	1.7x	1.9x	1.6x	5%	(11)%	1.7x	1.6x	5%
Liquidity⁵	5,519	5,192	6,287	(12)%	6%	5,519	6,287	(12)%

1. On a Clean CCS basis (excluding the effect of extraordinary items and inventories)

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

3. Before financing activities and dividends. Total dividends paid (shareholders + minorities) accounted for €195m in YTD 2024; and €108m in YTD 2025

4. Excluding IFRS16 liabilities.

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





Moeve is a global company comprising over 11,000 employees, committed to sustainable energy and mobility, with the ambition to drive Europe's energy transition and accelerate decarbonisation both within the company and for its customers.

After leading the energy sector as Cepsa for more than 90 years, the company launched its new brand, Moeve, at the end of 2024. This new identity reflects the acceleration of its transformation to lead in the production of sustainable energy powered by green molecules, including green hydrogen and second-generation biofuels, as well as sustainable chemical products. It is also developing an extensive network of ultrafast electric chargers in Spain and Portugal to boost sustainable mobility.

Through its 2030 Positive Motion strategic plan, Moeve is working to transform mobility and energy to create a better world, ensuring today's energy supply while focusing on sustainable energy solutions for the future.

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