

FINANCIAL HIGHLIGHTS

€377m

Clean CCS EBITDA

€138m

Clean CCS Net Income

€338m

Cash Flow from Operations

€222m

Capital Expenditure

Moeve reports EBITDA of €377m in the first quarter of 2025

- **Clean CCS EBITDA reached €377m in Q1 2025**, underpinned by a **solid operational performance** across most businesses in an environment of lower refining margins and heightened market volatility.
- **Clean CCS Net Income amounted to €138m** during the first quarter of the year.
- **Operating cash flow reached €338m**, reflecting **solid cash conversion capabilities**, enabling the company to be **cash neutral** whilst deploying its ambitious transformation strategy.
- **Capital expenditure totaled €222m during the first quarter, with 62% allocated to Energy Transition projects¹** in line with the Company's Positive Motion roadmap.
- **In April, Moeve secured €304m in public funding from the Spanish Government** in recognition of the Andalusian Green Hydrogen Valley as a Strategic Project for Economic Recovery and Transformation (PERTE) – a key milestone in developing the Company's Hydrogen strategy. This initiative is funded through Spain's Recovery, Transformation and Resilience Plan, financed by the European Union – NextGenerationEU.

Maarten Wetselaar, Moeve CEO

"We achieved a solid quarterly performance in a context of global market volatility and continued to make meaningful progress on our transformation strategy, scaling up ultra-fast charging points and 2G biofuels supply to help our customers reduce their carbon emissions and accelerate decarbonization across Europe.

An important recent highlight was the allocation in April of 304 million euros in public support for the first phase of our Andalusian Green Hydrogen Valley. This is decisive recognition of the role Moeve can play to lead the green hydrogen revolution and a major step forward for the development of a strategic project for energy security and industrial competitiveness in Spain and Europe.

We remain committed to the energy transition and ensuring that our expertise in energy, technology, and innovation drives long-term change and accelerates the transition towards a low-carbon economy."

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 bitumens and investments focused in decarbonization, environment and safety.



Q1 2025 Performance Highlights

Moeve delivered **Clean CCS EBITDA of €377m in Q1 2025** (vs €583m in Q1 2024), reflecting softer refining margins and lower capacity utilization rates in the Energy segment versus Q1 2024. EBITDA increased in the quarter versus Q4 2024, thanks to an improved performance from our Chemicals and Upstream divisions, alongside resilient momentum in the Energy segment.

Operating cash flow improved to €338m (vs €318m in Q1 2024), underscoring the Company's solid cash conversion capabilities. Capital expenditure stood at €222m, with **62% directed to decarbonisation and energy transition initiatives**.

Net debt at the end of the quarter stood at €2,399m, stable versus year-end 2024 (€2,369m), with a solid **liquidity position of €5,579m**, covering debt maturities through 2029.

By division:

- **Energy (Energy Parks, Commercial & Clean Energies, Mobility & New Commerce and Trading):** The Energy division posted Clean CCS EBITDA of €288m in Q1 2025 (vs €477m in Q1 2024), reflecting a resilient operational performance despite a decline in refining margins (\$6.2/bbl in Q1 2025 vs. \$10.7/bbl in Q1 2024) and a lower utilization rate (90% in Q1 2025 vs 99% in Q1 2024). A solid EBITDA trend during the first quarter of 2025 reflected (i) the aviation segment benefiting from higher SAF sales, (ii) biofuels EBITDA supported by robust margins, higher output and stable sourcing from our JV Partner. Total commercial product sales reached 4.3mt in the quarter, an improvement versus Q1 2024 and flat versus Q4 2024. An overall good operational performance in the Energy segment was partially offset by fewer opportunities for optimization versus Q4 2024.
- **Chemicals:** The Chemicals division delivered Clean CCS EBITDA of €50m, (vs €70m in Q1 2024), with sales volumes of 551k tons during Q1 2025 vs 613k tons in Q1 2024 reflecting a decline across all products due to weaker demand in Europe. However, there was an improvement in performance vs Q4 2024, mainly driven by resilient Solvents sales during the period as European demand showed signs of recovery.
- **Upstream.** The Upstream business reported Clean CCS EBITDA of €75m, slightly higher than the same quarter of the previous year (€73m in Q1 2024), as realised oil prices and good operational performance offset slightly lower production levels following the sale of upstream assets in Peru and Colombia.



Major events

During the period, [Moeve was ranked first in its sector in Europe and top three globally in S&P Global's ESG ratings, receiving a 'Top 5% CSA Score' award](#) in recognition of its excellence in climate strategy, risk and crisis management, and fiscal strategy.

In green hydrogen, Moeve secured €304 million in EU funding in April for the first 400MW phase of the Andalusian Green Hydrogen Valley, one of the most ambitious green hydrogen projects in Europe. Funded under Spain's H2 Valles program, this governmental support positions Andalusia as one of the leading regions in the global energy transition and helps advance Spain's and the EU's decarbonization goals.

In biofuels, [Moeve and Exolum announced an investment of nearly €300 million euros in new infrastructure at the Port of Huelva](#), which will connect to Moeve's upcoming second-generation (2G) biofuel plant - set to become the largest 2G biofuel complex in southern Europe. During the period, [Moeve signed a sustainable aviation fuel \(SAF\) supply contract with the airline Norwegian for flights from Las Palmas airport, Spain, to the Nordics](#), supporting the decarbonization of air transport. [Moeve also signed a contract with RFOcean for a new fleet of ultra-efficient chemical tankers](#), powered by electric motors and designed for multi-fuel propulsion, including biofuels.

In January, [Moeve announced a €600 million accumulated investment plan to develop 30 biomethane plants in Spain by 2030](#). These plants will produce renewable gas from agricultural and livestock waste, reducing emissions across Moeve's operations and supporting green hydrogen production and sustainable mobility.

In sustainable mobility, Moeve made progress in enhancing electric mobility accessibility for its customers. During the period, [Moeve gained access to over 90,000 electric vehicle \(EV\) charging points across Europe through interoperability agreements with its partners](#) and reached a milestone of [100 service stations equipped with 220 active ultra-fast electric charging points](#) (of at least 150 kW) along major highways in Spain and Portugal, capable of charging EVs to 80% in 10-20 minutes.

In chemicals, [Moeve joined Global Impact Coalition \(GIC\)](#), a CEO-led collaborative platform committed to enabling a net-zero chemicals future. [Moeve received Henkel's 2024 Sustainability Award at the American Cleaning Industry \(ACI\) Annual Convention](#) for its commitment and contribution to decarbonization in the detergent industry and the promotion of good environmental practices in the sector.



Market Indicators

Market Indicators	Q1'25	Q4'24	Q1'24	Variation vs.		FY 2024	FY 2023	FY Variation
				Q1'24	Q4'24			
Dated Brent oil price (\$/bbl)	75.7	74.7	83.2	(9)%	1%	80.8	82.6	(2)%
Refining margin (\$/bbl) ¹	6.2	4.6	10.7	(42)%	35%	7.0	10.0	(30)%
PVB price in €/MWh	46.6	43.3	27.2	72%	8%	34.5	38.6	(11)%
Spanish pool price (€/MWh)	85.3	94.6	44.9	90%	(10)%	63.0	87.1	(28)%
Exchange average rate (\$/€)	1.05	1.07	1.09	(3)%	(1)%	1.08	1.08	-
Spanish fuel demand (1,000m3) ²	10,280	11,068	9,845	4%	(7)%	43,263	39,877	8%

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

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	Q1'25	Q4'24	Q1'24	Variation vs.		FY 2024	FY 2023	FY Variation
				Q1'24	Q4'24			
Refining output (mton)	5.0	4.6	5.5	(9)%	9%	20.7	20.3	2%
Refining utilization (%)	90%	81%	99%	(9)%	11%	92%	90%	2%
Bios installed capacity (kt/y)	1,320	1,320	1,320	-	-	1,320	733	80%
Commercial product sales (mton)	4.3	4.3	4.0	6%	(2)%	17.1	17.0	1%
Electricity production (GWh)	669	646	429	56%	4%	2,152	2,385	(10)%
Natural gas sales (GWh)	4,212	7,494	6,691	(37)%	(44)%	28,757	27,520	4%
Chemical product sales (kton)	551	535	613	(10)%	3%	2,391	2,125	13%
Working interest crude production (kbopd)	32.1	33.1	35.6	(10)%	(3)%	34.4	42.1	(18)%
Realized crude price (\$/bbl)	76.1	75.3	79.4	(4)%	1%	79.2	80.7	(2)%
Crude oil sales (million bbl)	1.1	1.2	1.2	(8)%	(6)%	5.0	8.3	(39)%

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

Financial Summary

Financial Summary - € million (unless otherwise stated)	Q1'25	Q4'24	Q1'24	Variation vs.		FY 2024	FY 2023	FY Variation
				Q1'24	Q4'24			
Energy	288	308	477	(40)%	(7)%	1,453	830	75%
Chemicals	50	39	70	(28)%	28%	253	223	14%
Upstream	75	57	73	3%	32%	298	493	(40)%
Corporation	(36)	(33)	(36)	0%	(8)%	(152)	(144)	(6)%
EBITDA¹	377	371	583	(35)%	2%	1,852	1,402	32%
EBIT ¹	272	85	379	(28)%	220%	1,052	766	37%
Net Income ¹	138	(32)	226	(39)%	n.a	444	278	60%
IFRS Net Income ²	92	(16)	(8)	n.a	n.a	92	(233)	n.a
Cash flow from operations before WC	357	274	391	(9)%	30%	1,253	1,087	15%
Cash flow from operations	338	195	318	6%	73%	1,123	1,126	(0)%
Accounting Capex	(222)	(410)	(310)	(29)%	(46)%	(1,293)	(732)	77%
Growth & efficiency	(142)	(215)	(234)	(39)%	(34)%	(830)	(329)	153%
Maintenance & HSE	(79)	(195)	(76)	5%	(59)%	(463)	(403)	15%
Energy Transition Capex (% over the total capex)³	62%	35%	74%	n.a	n.a	43%	29%	n.a
Free Cash Flow⁴	43	251	100	(57)%	(83)%	472	1,614	(71)%
Free Cash Flow before WC movements⁴	63	329	174	(64)%	(81)%	602	1,576	(62)%
Net debt⁵	2,399	2,369	2,344	2%	1%	2,369	2,291	3%
Net debt to LTM EBITDA⁵	1.6x	1.4x	1.9x	(12)%	16%	1.4x	1.9x	(24)%
Liquidity⁶	5,579	6,115	4,565	22%	(9)%	6,115	4,359	40%

Note: Figures do not include Abu Dhabi assets from 15th March 2023 onwards.

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

2. IFRS Net Loss of €233m in 2023, mainly due to changes in stock valuations and the impact of the extraordinary tax imposed on energy companies in Spain

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

4. Before financing activities and dividends. Total dividends paid (shareholders + minorities) accounted for €195m in 2024; €10m (minorities) in Q1'24; and €3m (minorities) in Q1'25

5. Excluding IFRS16 liabilities.

6. 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, in October 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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