

Moeve reports EBITDA of €733m in first half of 2025

FINANCIAL HIGHLIGHTS

€733m

Clean CCS EBITDA

€324m

Clean CCS Net Income

€652m

Cash Flow from Operations

€502m

Capital expenditure

- **Clean CCS EBITDA** was **€733m** in H1 2025, as the Group reported a steady financial performance across its business despite lower refining margins, the impact of the blackout in Spain and Portugal in April and scheduled maintenance turnarounds.
- **Moeve's Clean CCS Net Income** reached **€324m** in the first half of 2025.
- **Operating cash flow** totalled **€652m**, reflecting **solid cash conversion in the first half of 2025**, enabling the company to protect its balance sheet as it continued to deploy its transformation strategy.
- **Capex spend for H1 2025 was €502m, with more than half allocated to Energy Transition¹ projects**, reflecting the Company's ongoing efforts to diversify towards a more sustainable portfolio. Investments remain flexible and modular, allowing for disciplined capital allocation aligned with cash flow generation.
- **Continuing with its Positive Motion strategy, Moeve secured €304m in Spanish Government funding under the Strategic Projects for Economic Recovery and Transformation (PERTE) program** in April for the first phase of its Andalusian Green Hydrogen Valley project and is **making steady progress with the construction of its second-generation biofuels plant** in Huelva, part of the largest 2G biofuels complex in Southern Europe. **The Company also completed the sale of its 25% exploration interest in Suriname**, marking a further step in its transformation strategy. Moeve has sold 70% of its oil production portfolio since 2022.

Maarten Wetselaar, Moeve CEO

"In a period marked by a volatile global energy landscape, Moeve reported a resilient cash flow performance, underscoring the strength of our diversified portfolio and disciplined execution. We continue progressing with our Positive Motion strategy to become a leading provider of green molecules and sustainable mobility solutions this decade, with half of our capital expenditures directed to sustainable projects like the development of our Andalusian Green Hydrogen Valley and the construction of our second-generation biofuels plant. The divestment of our Suriname exploration asset is a clear example of our focused approach to capital allocation—redirecting resources to align with our strategic vision to lead in the energy transition in Europe."

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.



H1 2025 Performance Highlights

Moeve delivered Clean CCS EBITDA of €733m in H1 2025 (vs €1,099m in H1 2024), reflecting a decline in refining margins, combined with lower utilization rates in the Energy segment versus H1 2024, as a result of the Iberian Peninsula blackout as well as planned turnarounds. In comparison with Q1 2025, EBITDA decreased slightly in the second quarter, with the Energy segment influenced by reduced refining utilization in Q2 2025, partly offset by improved performance in the Chemicals division.

Operating cash flow stood at €652m in H1 2025 (vs €724m in H1 2024), underscoring the Company's solid cash conversion capabilities. Capital expenditure stood at €502m, with 52% directed to decarbonisation and energy transition initiatives.

Net debt at the end of the first half stood at €2,498m increasing slightly versus the end of Q1 2025 (€2,399m). Solid liquidity position of €5,192m, covering debt maturities until 2029.

On the back of Moeve's conservative and proactive financial policy, the company has successfully extended the maturity of its two syndicated liquidity lines to 2030. These facilities, which amount to approximately €3bn, provide meaningful support for the Group to deploy its Positive Motion strategy.

By division:

Energy (Energy Parks, Commercial & Clean Energies, Mobility and Trading): The Energy division posted Clean CCS EBITDA of €564m in H1 2025 (vs €875m in H1 2024), reflecting the decline in refining margins (\$6.0/bbl in H1 2025 vs. \$9.2/bbl in H1 2024) and a lower utilization rate (86% in H1 2025 vs 96% in H1 2024) as a result of unplanned shutdown of operations due to the Iberian Peninsula blackout as well as scheduled maintenance turnarounds.

Chemicals: The Chemicals division delivered Clean CCS EBITDA of €108m, (vs €146m in H1 2024), with sales volumes totalling 1,098k tons during H1 2025 vs 1,233k tons in H1 2024 reflecting a slight decline across all products due to a softening of demand in Europe. Performance in Q2 2025 improved relative to Q1 2025 with a 16% increase in Clean CSS EBITDA to €58m (vs €50m in Q1 2025), underpinned by resilient Phenol and Acetone sales and improved margins.

Upstream: The Upstream business reported Clean CCS EBITDA of €138m, lower than the same period of the previous year (€156m in H1 2024), due to decreased realised oil prices and normalised production levels from the Group's remaining upstream assets.



Major events

During the period, [Moeve completed the sale of its 25% exploration interest in Block 53, offshore Suriname, to TotalEnergies](#), marking a further step in its Positive Motion strategy to transform into a leading European provider of green molecules this decade.

In green hydrogen, [Moeve secured €304 million in EU funding for the first phase of the Andalusian Green Hydrogen Valley](#), one of the most ambitious green hydrogen projects in Europe. The funding under Spain's H2 Valles program underscores Moeve's leadership in green hydrogen development and Andalusia's position as one of the leading regions in the global energy transition. This initiative is funded through Spain's Recovery, Transformation and Resilience Plan, financed by the European Union – NextGenerationEU.

In biofuels, [Moeve signed its largest supply to date with Grupo Armas Trasmediterránea for approximately 40,000 tons of 2G marine biofuels in the Canary Islands](#) supporting the decarbonization of shipping. In addition, [Moeve and South Europe Ground Services \(South\), the Handling subsidiary of the IAG Group in Spain, signed a commitment for South to consume over 150,000 liters of HVO100 renewable diesel in 2025](#) to achieve its goal of decarbonizing operations at the 38 Spanish airports where it operates.

In mobility, [Moeve partnered with Naturgy to launch Plan Multienergy, an offer that combines fuel purchases and electric vehicle charging at Moeve service stations with Naturgy's electricity, gas, maintenance or solar contracts](#), providing customers with the biggest savings on the market. Additionally, [Moeve and Bankinter launched the 'Moeve go' Mastercard](#), offering a wide range of discounts for Moeve's cardholders and allowing customers to save 15 cents per liter on fuel in 'Moeve go' credit and 7 cents per kWh on electric charging.

On a corporate level, [Moeve became the first sponsor of all LALIGA and Liga F football competitions through to the 2027/2028 season](#). As part of the agreement, Moeve and LALIGA launched an Environmental Sustainability Technical Office, which will help clubs with low-emission mobility, energy efficiency, and sustainability compliance. The partnership promotes Moeve's vision for a better future, rooted in football values such as teamwork and perseverance.

Moeve continues to lead ESG ratings in its sector from international agencies including S&P, Sustainalytics, EcoVadis, and Clarity AI. During the period, [the Company was awarded the EcoVadis Platinum Medal](#), ranking it among the top 1% of the most sustainable companies globally.



Market Indicators

Market Indicators	Q2'25	Q1'25	Q2'24	Variation vs.		YTD 2025	YTD 2024	YTD Variation
				Q2'24	Q1'25			
Dated Brent oil price (\$/bbl)	67.8	75.7	84.9	(20)%	(10)%	71.7	84.1	(15)%
Refining margin (\$/bbl) ¹	5.8	6.2	7.6	(24)%	(7)%	6.0	9.2	(35)%
PVB price in €/MWh	34.7	46.6	31.7	9%	(26)%	40.6	29.5	38%
Spanish pool price (€/MWh)	38.5	85.3	33.4	16%	(55)%	61.8	39.1	58%
Exchange average rate (\$/€)	1.13	1.05	1.08	5%	8%	1.09	1.08	1%
Spanish fuel demand (1,000m3) ²	11,006	10,280	10,730	3%	7%	21,286	20,575	3%

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	Q2'25	Q1'25	Q2'24	Variation vs.		YTD 2025	YTD 2024	YTD Variation
				Q2'24	Q1'25			
Refining output (mton)	4.6	5.0	5.3	(14)%	(9)%	9.6	10.8	(11)%
Refining utilization (%)	82%	91%	94%	(13)%	(9)%	86%	96%	(10)%
Bios installed capacity (kt/y)	1,320	1,320	1,320	-	-	1,320	1,320	-
Commercial product sales (mton)	4.5	4.3	4.3	5%	6%	8.8	8.3	6%
Electricity production (GWh)	633	669	428	48%	(5)%	1,302	857	52%
Natural gas sales (GWh)	3,766	5,650	6,202	(39)%	(33)%	9,416	12,893	(27)%
Chemical product sales (kton)	547	551	620	(12)%	(1)%	1,098	1,233	(11)%
Working interest crude production (kbopd)	30.0	32.1	34.4	(13)%	(7)%	31.0	35.0	(11)%
Realized crude price(\$/bbl)	67.1	76.1	81.8	(18)%	(12)%	71.5	80.7	(11)%
Crude oil sales (million bbl)	1.1	1.1	1.4	(24)%	(2)%	2.2	2.6	(12)%

Financial Summary

Financial Summary - € million (unless otherwise stated)	Q2'25	Q1'25	Q2'24	Variation vs.		YTD 2025	YTD 2024	YTD Variation
				Q2'24	Q1'25			
Energy	277	288	399	(31)%	(4)%	564	875	(36)%
Chemicals	58	50	76	(24)%	16%	108	146	(26)%
Upstream	63	75	83	(24)%	(16)%	138	156	(11)%
Corporation	(42)	(36)	(43)	3%	(16)%	(77)	(79)	2%
EBITDA¹	356	377	515	(31)%	(5)%	733	1,099	(33)%
EBIT ¹	352	272	319	10%	29%	623	698	(11)%
Net Income ¹	186	138	172	8%	34%	324	398	(19)%
IFRS Net Income	89	92	175	(49)%	(3)%	182	168	8%
Cash flow from operations before WC	219	357	362	(39)%	(39)%	576	753	(23)%
Cash flow from operations	314	338	407	(23)%	(7)%	652	724	(10)%
Accounting Capex	(281)	(222)	(363)	(23)%	27%	(502)	(673)	(25)%
Growth & efficiency	(177)	(142)	(266)	(34)%	24%	(319)	(500)	(36)%
Maintenance & HSE	(104)	(79)	(97)	7%	31%	(184)	(173)	6%
Energy Transition Capex (% over the total capex)²	44%	62%	28%	n.a	n.a	52%	49%	n.a
Free Cash Flow³	94	43	90	5%	117%	137	190	(28)%
Free Cash Flow before WC movements³	(1)	63	45	n.a	n.a	62	219	(72)%
Net debt⁴	2,498	2,399	2,493	0%	4%	2,498	2,493	0%
Net debt to LTM EBITDA⁴	1.9x	1.6x	1.6x	22%	18%	1.9x	1.6x	22%
Liquidity⁵	5,192	5,579	5,412	(4)%	(7)%	5,192	5,412	(4)%

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, 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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