

FINANCIAL HIGHLIGHTS

€1,685m

Clean CCS EBITDA

€686m

Clean CCS Net Income

€1,151m

Capital expenditure

€1,514m

Cash flow from Operations

Moeve delivers Clean CCS EBITDA of €1.7 billion in 2025 and approves flagship green hydrogen project in Andalusia

- **Clean CCS EBITDA stood at €1,685m in 2025**, as the Group maintained a steady financial and operational performance through the year.
- **Clean CCS Net Income reached €686m** during the full-year period.
- **Capex spent for 2025 totaled €1,151m, with energy transition capex¹ accounting for a record 55% of the total**, primarily focused on Spain, having completed over 50% of the construction of the new second-generation biofuels plant in Huelva to produce sustainable aviation fuel and renewable diesel (HVO).
- **Moeve reported a robust cash flow from operations of €1,514m in the year**, reflecting good cash conversion capabilities through the period.
- **Moeve ended the year with net debt of €2,362m**, broadly flat compared to 2024, resulting in a Net debt to EBITDA ratio² of 1.6x at the end of 2025.
- **Moeve's liquidity position was €5,493m at the end of 2025**, covering debt maturities until the end of 2030 and providing a solid base to execute its transformation strategy.
- **Last week, Moeve took Final Investment Decision (FID) to launch the Andalusian Green Hydrogen Valley**. The first phase, Onuba, entails a global investment of more than €1 billion including associated infrastructure and a photovoltaic plant and the participation of two minority partners: Masdar and Enalter, majority owned by Enagás Renewable. It will have 300 MW of capacity, the largest in southern Europe, with the possibility of adding 100 MW subject to additional grid availability and board approval. This is a decisive step forward in the Group's transformation strategy to become a leading European supplier of green molecules.
- **In January, Moeve and Galp announced a non-binding agreement³ to advance detailed discussions on the potential combination of their downstream portfolios** with the aim of creating two leading European energy and mobility platforms.

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.

2. Net debt to EBITDA ratio (excl. IFRS)

3. 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.



Maarten Wetselaar, Moeve CEO

"We reported a solid financial and operating performance in 2025 despite a complex global backdrop and made meaningful progress on our transformation strategy, completing over 50% of construction of our second-generation biofuels plant in southern Spain and scaling up ultra-fast charging points.

Building on this strong momentum, 2026 is off to an exciting start. We reached Final Investment Decision for the first phase of the Andalusian Green Hydrogen Valley, laying the foundation for large-scale hydrogen production in southern Spain. This decision places Moeve at the forefront of providing clean energy solutions to boost Europe's industrial competitiveness and energy security.

We also announced advanced discussions with Galp to combine our downstream assets into two platforms. If successful, the deal will create two leading companies in energy and mobility in the Iberian Peninsula, providing the scale and investment capacity required to further support competitiveness, decarbonization and economic growth for Europe."



Positive Motion Strategy - Key Milestones

In 2025 Moeve continued to progress with its Positive Motion strategy to become a leader in green molecules and sustainable mobility in Spain and Portugal by 2030, delivering a number of achievements across the business. 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.

In green hydrogen, Moeve has received €304 million from the Government of Spain under the Recovery, Transformation and Resilience Plan, financed by the European Union's NextGenerationEU program, through the Hydrogen Valleys scheme, for the development of 400 MW of the Andalusian Green Hydrogen Valley, an initiative recognized by the European Commission as a Project of Common European Interest (PCI).

In biofuels, Moeve's joint venture with Bio-Oils has completed more than 50% of construction of its second-generation (2G) biofuels plant in Palos de la Frontera, Huelva, which will form part of the largest 2G biofuel production complex in southern Europe, producing sustainable aviation fuel and renewable diesel (HVO).

€304 million in EU funding awarded for the first 400 MW of the Andalusian Green Hydrogen Valley

Over 50% of construction of Moeve's 2G biofuels plant in Huelva completed

500 service stations transformed from Cepsa to Moeve and over 280 ultra-fast charging points (150 kW) in operation

Leading ESG ratings from international agencies including first in its sector in Europe from S&P and top three globally

In sustainable aviation, [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. 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](#).

In biomethane, Moeve continues advancing developments to produce green hydrogen and decarbonize its industrial operations, announcing [agreements with ID Energy Group](#) and in January 2026 with [Pretium Renovables](#) to jointly develop projects.

In sustainable mobility, Moeve [transformed 500 service stations into refurbished spaces under its new logo, incorporating more digital services and new sustainable energy options](#). Moreover, it now has over 280 ultra-fast electric charging points (150 kW) in operation as it continues to deploy one of the largest networks of this kind, using 100% renewable energy, throughout Spain and Portugal. Moeve also reached interoperability agreements with its partners to provide access to





over 7,500 electric vehicle (EV) charging points in Spain. Meanwhile, Moeve's low-cost network Ballenoil reached 370 service stations in operation after opening 65 new establishments during the year.

In chemicals, Moeve expanded collaboration with Honeywell to scale up production technologies of bio-based Linear Alkylbenzene (LAB), the raw material for making LAS (Linear Alkylbenzene Sulfonate), the main surfactant in the production of commonly used household detergents, and is close to completing a new isopropyl alcohol (IPA) plant dedicated to pioneering the production of the base product for disinfectant gels used by the medical-pharmaceutical industry, the first of its kind in Spain.

Moeve continued to lead ESG ratings from international agencies, ranked first in its sector in Europe and top three globally by S&P Global Corporate Sustainability Assessment (CSA), first in its sector by Sustainalytics and Clarity AI, and in the top 1% in all sectors by Ecovadis. It is also ranked in the Leadership category by CDP in the areas of water security and climate management and recognized as an A-list member in supplier engagement. In addition, Moeve successfully reduced freshwater withdrawal in its industrial parks in Spain by 21% versus 2019, exceeding its target and setting a more ambitious goal of 25% for 2028, which now also involves its future projects related to green molecules and the rest of its industrial centers worldwide.



Results Breakdown FY 2025

Clean CCS EBITDA reached €1,685m in 2025, reflecting a steady performance from the Group's Energy and Upstream businesses and a softening in Chemicals compared to the previous year. Clean CCS EBITDA for Q4'25 stood at €493m, a 33% increase from the same quarter of the previous year (€371m in Q4'24) on the back of increased refining margins and improved results across all segments.

Cash conversion remained strong in 2025 with cash flow from operations of €1,514m, above the 2024 figure (€1,123m). Capex reached €1,151m in 2025 (€1,293m in 2024), with energy transition investments increasing to 55% from 43% in 2024 as the Group continued with the deployment of its Positive Motion strategy. Net debt at the end of 2025 stood at €2,362m, broadly stable from the level at the end of 2024 (€2,369m at FY 2024), with Net Debt to LTM EBITDA of 1.6x. Moeve ended the year with a strong liquidity position of €5,493m as it continues to maintain a conservative financial policy and solid balance sheet to finance its Positive Motion strategy.

By division:

Energy. (Energy Parks, Commercial & Clean Energies, Mobility & New Commerce and Trading). Clean CCS EBITDA for the Energy business in 2025 remained broadly stable at €1,400m in comparison to €1,453m in 2024, with refining margins averaging \$7.9/bbl (\$7.0/bbl in 2024) and a refining utilisation rate of 90% (92% in 2024), reflecting the impact of the Spanish power blackout in April. Overall performance was driven by a mix of operational disruptions and volatile refining margins (stronger in the second half of the year), as well as solid demand across the period, leading to a 6% increase in commercial product sales to 18.2mt and stronger results in the mobility segment.

In Q4'25, Moeve's Energy business recorded Clean CCS EBITDA of €424m, 38% ahead of the same quarter of the previous year (€308m in Q4'24) mainly due to increased refining margins, strong utilization rates and improved commercial sales in the quarter.

Chemicals. Clean CCS EBITDA for the Chemicals division was €181m in the year, 29% lower than the €253m seen in 2024, with product sales for 2025 down marginally from the previous year at 2,245kton, compared to 2,391kton in 2024, reflecting customer shutdowns that affected product demand, coupled with a general market oversupply.

The Chemicals division experienced an improvement in Q4'25, with Clean CCS EBITDA of €43m, 9% higher than the €39m seen in Q4'24, supported by improved performance in Phenol and Solvents.

Upstream. 2025 Clean CCS EBITDA in Moeve's Upstream segment was €259m (€298m in 2024), reflecting a decrease of crude prices in the period as well as lower sales and production related to asset disposals in 2024. Crude prices experienced a downward trend as the year progressed, averaging \$69.1/bbl in 2025 (\$80.8/bbl in 2024) and were 15% lower at \$63.7/bbl in Q4'25 in comparison to the same quarter of the previous year (\$74.7/bbl in Q4'24). Crude prices fell notably at the start of the year, reaching four-year lows in April and May, due to





weaker economic activity, heightened trade tensions, and OPEC+ increasing production by unwinding prior output cuts. In the second half of the year prices stabilized around \$70 per barrel, supported by tighter supply from OPEC+ cuts and geopolitical disruptions, though demand remained subdued.

Despite lower crude prices and reduced production, Clean CCS EBITDA in Q4'25 increased by 4% compared to the Q4'24, primarily driven by lower operating costs in Algeria.



Other 2025 highlights

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.

In low-carbon marine fuel solutions, [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. 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 sustainable aviation fuels, [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 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 addition, Moeve and South Europe Ground Services \(South\), the Handling subsidiary of the IAG Group in Spain, signed an agreement for the supply of HVO100 renewable diesel for its airport equipment.](#)

During the period, [Moeve reached an agreement with Mistral AI, the European leader in Generative Artificial Intelligence, to develop innovative digital solutions that will boost energy efficiency and productivity while advancing European technological sovereignty. Following the signing of the agreement, the first joint project will be a pilot digital assistant designed for Moeve's industrial complexes.](#)

In chemicals, [Moeve joined Global Impact Coalition \(GIC\), a CEO-led collaborative platform committed to enabling a net-zero chemicals future. In addition, 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, and was honoured with the BASF Award for Best Circular Economy Practice in Spain, in the Large Company category, for its Recycled Flexitank Project for the Transport of Chemical Products.](#)

On a corporate level, [Moeve became the first sponsor of all LALIGA football competitions and title sponsor of Liga F and LALIGA Genuine through 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.](#)



Market Indicators

Market Indicators	Q4'25	Q3'25	Q4'24	Variation vs.		FY 2025	FY 2024	FY Variation
				Q4'24	Q3'25			
Dated Brent oil price (\$/bbl)	63.7	69.1	74.7	(15)%	(8)%	69.1	80.8	(15)%
Refining margin (\$/bbl) ¹	9.6	9.2	4.6	1.1x	4%	7.9	7.0	13%
PVB price in €/MWh	29.6	32.7	43.3	(32)%	(10)%	35.9	34.5	4%
Spanish pool price (€/MWh)	70.9	66.6	94.6	(25)%	7%	67.7	63.0	7%
Exchange average rate (\$/€)	1.16	1.17	1.07	9%	(0)%	1.13	1.08	5%
Spanish fuel demand (1,000m3) ²	11,031	11,384	11,068	(0)%	(3)%	43,701	43,263	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	Q4'25	Q3'25	Q4'24	Variation vs.		FY 2025	FY 2024	FY Variation
				Q4'24	Q3'25			
Refining output (mton)	5.2	5.3	4.6	12%	(3)%	20.1	20.7	(3)%
Refining utilization (%)	92%	94%	81%	14%	(2)%	90%	92%	(3)%
Bios installed capacity (kt/y)	1,320	1,320	1,320	-	-	1,320	1,320	-
Commercial product sales (mton)	4.7	4.7	4.3	9%	1%	18.2	17.1	6%
Electricity production (GWh)	801	785	645	24%	2%	2,749	2,152	28%
Natural gas sales (GWh)	3,861	3,882	7,494	(48)%	(1)%	17,159	28,757	(40)%
Chemical product sales (kton)	565	582	535	6%	(3)%	2,245	2,391	(6)%
Working interest crude production (kbopd)	30.2	31.2	33.1	(9)%	(3)%	30.8	34.4	(10)%
Realized crude price(\$/bbl)	63.7	70.0	75.3	(15)%	(9)%	69.1	79.2	(13)%
Crude oil sales (million bbl)	1.2	1.2	1.2	1%	(1)%	4.6	5.0	(8)%

Financial Summary

Financial Summary - € million (unless otherwise stated)	Q4'25	Q3'25	Q4'24	Variation vs.		FY 2025	FY 2024	FY Variation
				Q4'24	Q3'25			
Energy	424	411	308	38%	3%	1,400	1,453	(4)%
Chemicals	43	31	39	9%	39%	181	253	(29)%
Upstream	59	61	57	4%	(4)%	259	298	(13)%
Corporation	(34)	(44)	(33)	(2)%	23%	(155)	(152)	(2)%
:BITDA¹	493	459	371	33%	7%	1,685	1,852	(9)%
:BIT ¹	204	299	85	1.4x	(32)%	1,126	1,052	7%
Net Income ¹	214	148	(32)	n.a	44%	686	444	54%
IFRS Net Income	95	64	(16)	n.a	48%	341	92	2.7x
Cash flow from operations before WC	401	514	274	47%	(22)%	1,491	1,253	19%
Cash flow from operations	383	479	195	97%	(20)%	1,514	1,123	35%
Accounting Capex	(394)	(255)	(410)	(4)%	55%	(1,151)	(1,293)	(11)%
Growth & efficiency	(281)	(172)	(215)	30%	63%	(772)	(830)	(7)%
Maintenance & HSE	(113)	(82)	(195)	(42)%	38%	(379)	(463)	(18)%
Energy Transition Capex (% over the total capex)²	59%	54%	35%	n.a	n.a	55%	43%	n.a
Free Cash Flow³	69	225	251	(73)%	(69)%	431	472	(9)%
Free Cash Flow before WC movements³	87	260	329	(74)%	n.a	408	602	(32)%
Net Debt⁴	2,362	2,328	2,369	(0)%	1%	2,362	2,369	(0)%
Net Debt to LTM EBITDA⁴	1.6x	1.7x	1.4x	12%	(7)%	1.6x	1.4x	12%
Liquidity⁵	5,493	5,519	6,115	(10)%	(0)%	5,493	6,115	(10)%

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 FY 2024; and €180m in FY 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 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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