

Q4 2024

# Trading Statement

January 16<sup>th</sup>, 2025



## Q4 2024 Trading Update

This Trading Statement provides provisional information for the fourth quarter of 2024, related to the market environment and key operational and trading conditions experienced by the company during the period.

All data contained in this document is provisional and may differ from the final figures, which are expected to be reported on February 26<sup>th</sup>, 2025.

### MARKET INDICATORS

Market Indicators	Q4'24*	Q3'24	Q4'23	Variation		FY 2024	FY 2023	Variation FY'24 vs FY'23
				Q3'24	Q4'23			
Dated Brent oil price (\$/bbl)	74.7	80.2	84.0	(7%)	(11%)	80.8	82.6	(2%)
PVB price in €/MWh	43.3	35.7	38.3	21%	13%	34.5	38.6	(11%)
Spanish pool price (€/MWh)	94.6	78.7	75.3	20%	26%	63.0	87.1	(28%)
Spanish fuel demand (1,000m <sup>3</sup> ) <sup>1</sup>	11,068	11,620	10,101	(5%)	10%	43,263	39,877	8%
Average EUR/USD FX	1.07	1.10	1.08	(3%)	(1%)	1.08	1.08	0%

\*Estimated

### OPERATIONAL INDICATORS

Operational Indicators	Q4'24*	Q3'24	Q4'23	Variation		FY 2024	FY 2023	Variation FY'24 vs FY'23
				Q3'24	Q4'23			
WI crude production (kbopd) <sup>2</sup>	33.1	34.6	32.1	(4%)	3%	34.4	42.1	(18%)
Refining output (mton)	4.6	5.2	5.1	(11%)	(9%)	20.7	20.3	2%
Refining utilization (%) <sup>3</sup>	81%	93%	91%	(12%)	(11%)	92%	90%	2%
Moeve Refining margin (\$/bbl) <sup>4</sup>	4.6	4.7	7.5	(2%)	(39%)	7.0	10.0	(30%)
Commercial product sales (mton)	4.3	4.4	4.2	(1%)	4%	17.1	17.0	0%
Chemicals product sales (kton)	535	622	570	(14%)	(6%)	2,391	2,125	13%

\*Estimated

1. Source: Exolum. Relates to gasoline, diesel A, diesel B, diesel C and Jet.
2. Working interest crude production includes UAE assets production until March 15<sup>th</sup>, 2023. As of Q3'24, Working Interest crude production has been updated with the exit of Colombia.
3. Utilization rates include distillation and intermediates products; calculated over throughput.
4. Moeve's refining margin corresponds to a variable cost margin after crude differentials, freight and corporate group allocations, including variable energy costs.

## Results Presentation details

The Company will hold a conference call and webcast on February 26<sup>th</sup>, at 10:00 a.m. CET to present its results for the period. Please find below the link to access the call:

[Moeve Q4/FY 2024 Results registration link](#)

To join the conference call and ensure your attendance, please register at least 10 minutes before the scheduled time.

## Q4 2024 Disclaimer

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