

FINANCIAL HIGHLIGHTS

€1,852m

Clean CCS EBITDA

€444m

Clean CCS Net Income

€1,293m

Capital expenditure

€1,123m

Cash flow from Operations

€4,375m

Taxes in Spain

Moeve reports Clean CCS EBITDA of €1.9bn in 2024 and continues to accelerate its green molecules transformation strategy

- **Clean CCS EBITDA** was **€1,852m** in 2024, a **32% increase** versus €1,402m in 2023 as the Group's Energy business improved its performance in the year.
- **Clean CCS Net Income** was positive at **€444m** in the full-year period, a **60% increase** versus €278m in 2023.
- **Accounting capex for 2024 totalled €1,293m, with energy transition capex more than doubling and accounting for 43%¹ of the total**, mostly invested in Spain as construction began on a new second-generation biofuels plant in Huelva and also including inorganic capex already contributing to portfolio growth and diversification.
- **Moeve's cash flow from operations of €1,123m** in 2024 was robust, even with lower Upstream production following the Company's divestments of the Abu Dhabi, Colombia and Peru assets.
- **Moeve's total tax contribution in the year reached €5,241m**, of which around 83% (€4,375m) was paid in Spain. The figure includes a €243m payment for the extraordinary tax imposed on energy companies.
- **Moeve ended the year with net debt of €2,369m**, broadly flat compared to 2023, with a **significant 24% reduction in leverage** compared to the previous year, resulting in a Net debt to LTM EBITDA ratio of 1.4x at the end of 2024.
- **In 2024, Moeve considerably increased its liquidity position by 40% to €6,115m**, covering debt maturities until the end of 2029 and providing a solid base to execute its transformation strategy
- **In October 2024 Moeve, formerly known as Cepsa, unveiled its new brand**, reflecting its deep transformation and commitment to become a leader in sustainable energy and mobility. In line with this transition, the Company has now divested c. 70% of its upstream business as well as its liquefied natural gas subsidiary Gasib.
- **Reflecting its new image, Moeve is rolling out its new service stations concept across Spain and Portugal** – with a fresh customer experience focused on multi-energy supply alongside food, leisure and shopping services – at a rate of 600 establishments per year. The flagship service station in Madrid was launched in December.

¹ Energy Transition Capex measured under Moeve's internal criteria for the classification of sustainable activities.

Note: Our capital investments for the energy transition reflect our commitment towards decarbonization and the energy transition. Unlike 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. This classification has been updated to better align with the activities of the EU Taxonomy, and the 2023 figures have been recalculated accordingly.





Maarten Wetselaar, Moeve CEO

“2024 was a historic year for the company. On one hand, we embraced Moeve as our new identity to reflect the seismic shift we are undertaking under our Positive Motion strategy, which envisions generating the majority of EBITDA from sustainable activities by the end of this decade. On the other, we've made tangible progress with our transformation strategy, divesting 70% of our upstream portfolio, starting construction on our second-generation biofuels plant to form part of the largest 2G biofuels complex in southern Europe, launching our new service station concept, supplying SAF across Spain's main airports, and beginning the sale of novel low carbon products from our Chemicals division. Our 2024 financial performance improved markedly compared to last year but should be further improved to produce industry-leading returns. Robust cash generation allowed us to more than double sustainable capex to advance key projects.

With the fiscal landscape in Spain stabilized to support investment in the energy transition, we can look to the year ahead with excitement. We are working toward starting construction on the first phase of the 2 GW Andalusian Green Hydrogen Valley, subject to incentives and regulatory hurdles being resolved. By developing Europe's largest green hydrogen project Moeve will be one of the first to unlock the huge potential of these sustainable fuels in southern Spain, accelerating decarbonization and fostering renewed competitiveness and energy security for Europe.”





Positive Motion Strategy - Key Milestones

In 2024, the Company adopted Moeve as its new identity, a historic milestone in its ongoing transformation under the Positive Motion strategy. As part of its transition to a low-carbon business, the Company has divested 70% of its oil production assets compared to 2022 following the sale of E&P assets in Colombia and Peru this year, when it also completed the sale of its butane, propane and autogas affiliate (Gasib). Among other highlights:

Start of construction of 2G biofuels plant in Huelva

Electrolyzer agreements for the Andalusian Green Hydrogen Valley

Revamped service stations with a fresh vision for the future of mobility

Leader in ESG ratings in its sector from international agencies

In **biofuels**, Moeve started construction alongside partners of a second-generation biofuels facility in Huelva, which will flexibly produce 500,000 tons of sustainable aviation fuel (SAF) and renewable diesel (hydrogenated vegetable oil or HVO) annually. It will form part of the largest 2G biofuels complex in southern Europe, with a total production capacity of 1 million tons per annum.

In **green hydrogen**, Moeve made progress in the development of the Andalusian Green Hydrogen Valley. It has completed detailed engineering and signed preliminary agreements for the supply of electrolyzers and the renewable energy necessary for the production of green hydrogen that will contribute to decarbonizing its refining and chemical activities, and be used to produce synthetic fuels and advanced biofuels with an extremely low carbon footprint for transport that is hard to electrify.

In **sustainable mobility**, Moeve revealed its flagship service station entailing a new customer experience focused on multi-energy supply alongside food, leisure and shopping services, which will roll-out across its 1,800 service stations in Spain and Portugal at a rate of 600 per year.

In addition, Moeve **made significant progress on its ESG commitments**, including achieving a 25.6% reduction in Scope 1 and 2 and a 19% reduction of freshwater withdrawal, both vs. 2019 baseline, and reaching 31.5% of women in leadership positions. The Company continues **to lead ESG ratings in its sector from international agencies** including S&P, Sustainalytics, Clarity AI and EcoVadis.



Results Breakdown FY 2024

Moeve's business units improved their financial performance in 2024 with Clean CCS EBITDA of €1,852m, driven by a solid performance from the Group's Energy business and strong Chemicals results in the year. Earnings from Moeve's Upstream segment remained positive, while reflecting the divestments made during 2023 and 2024. Clean CCS EBITDA for Q4'24 stood at €371m, stable with the previous quarter (€383m in Q3'24) as key market indicators remained comparatively flat between quarters.

Cash conversion was robust in 2024 with cash flow from operations of €1,123m in the year stable compared to 2023 (€1,126m in 2023). This was positive against a backdrop of divestments in the Upstream business as Moeve continued its strategy to transition to lower carbon assets. Accounting capex (organic and inorganic) of €1,293m for 2024 increased significantly by 77% compared to last year (€732m in 2023), with 43%² of this spend categorised as Energy Transition capex, compared to 29% in 2023. Net debt at the end of 2024 stood at €2,369m, flat from the level at the end of 2023 (€2,291m), with Net Debt to LTM EBITDA improving to 1.4x from 1.9x in the previous year. Moeve ended the year with a strong liquidity position of €6,115m in line with its conservative financial policy.

By division:

Energy. (Energy Parks, Commercial & Clean Energies, Mobility & New Commerce and Trading). Clean CCS EBITDA for the Energy business in 2024 increased by 75% to €1,453m in comparison to €830m in 2023, driven by improving results across the Energy divisions, with refining margins averaging 7.0\$/bbl (10\$/bbl in 2023), above the historical average, and strong refining utilisation of 92% (90% in 2023). Moeve's Energy business performed well in Q4'24 with Clean CCS EBITDA of €308m, 15% ahead of the previous quarter (€269m in Q3'24). Commercial product sales for the year remained flat at 17.1 Mt versus 17.0 Mt in 2023, with volumes penalized by continued fraudulent practices in the Spanish market. The decline in margins was seen across the sector, mostly as a result of global refining capacity expanding in the period, as well as a weakening of demand as Europe and China lead a reduced consumption of refined products.

During 2024, the company delivered a strong performance in the aviation business, with total Sustainable Aviation Fuel ("SAF") sales for the year reaching 18,000m³. Furthermore, the strong performance in our power commercialization and new trading activities, along with the increased operation of our cogeneration plants, contributed to improved results within the Energy segment. The Energy segment was further supported by the decrease in the price of PVB natural gas which averaged

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



34.5€/MWh in 2024, an 11% decrease from 38.6€/MWh in 2023, and a Spanish pool price of 63.0€/MWh, a 28% decrease from the 87.1€/MWh average in 2023. This was driven by various factors including continued investment in renewable energy sources in Spain and a well-supplied LNG market across Europe.

Chemicals. Clean CCS EBITDA for the Chemicals division improved to €253m in the year, 14% higher than the €223m seen in 2023. These results were positively impacted by increasing sales in LAB, Phenol and Acetone as European demand recovered from previous lows. Higher spreads in acetone were a significant driver of outperformance in 2024, as prices reacted to supply shortages and lower European energy costs. Weakness was however seen in Q4'24, with Clean CCS EBITDA of €39m, 43% less than the €68m seen in Q3'24, as demand softened due to economic pressures in key European economies and increased product flows from China, coupled with higher European energy prices. Product sales in 2024 marked an overall improvement at 2,391kton in 2024, compared to 2,125kton in 2023.

Upstream. Clean CCS EBITDA in Moeve's Upstream segment in 2024 was €298m (€493m in 2023) reflecting reduced production as a result of Moeve's divestments in the business unit. Crude prices remained stable, averaging 80.8\$/bbl in the year (82.6\$/bbl in 2023) and were 7% lower at 74.7\$/bbl in Q4'24 in comparison to the previous quarter (80.2\$/bbl in Q3'24). Prices generally ranged between approximately \$70 and \$93 per barrel in 2024, with weaker demand for crude balanced by voluntary production cuts by OPEC+ members as well as geopolitical tensions over the year, particularly in the Middle East. Clean CCS EBITDA in Q4'24 decreased 33% compared to the previous quarter, mainly due to lower production as the Group divested assets in Peru and Colombia, and lower crude prices.



Other 2024 highlights

In support of the construction of its second-generation biofuels plant, Moeve [signed a €285 million loan agreement with The European Investment Bank \(EIB\)](#) to help fund the project. It also received a [green loan from the Instituto de Crédito Oficial \(ICO\)](#) which will partially finance the installation of ultra-fast charging points at Moeve's service stations, promoting the mobility of electric vehicles in these regions.

Moeve also successfully completed the [largest bond issue in its history for 750 million euros](#). The issue, maturing in 2031, reinforced the financial profile of the Company and supports the ambitious investment plan behind its Positive Motion strategy.

During the period, [Moeve launched a new electric charging business for professional customers](#), allowing companies to recharge their fleets both at their own facilities and at Moeve Service Stations.

It [expanded its network of SAF supply to include the Canary Islands](#) and is now supplying SAF at all major Spanish airports. Moeve also signed SAF agreements with [EasyJet](#) and [Air Nostrum](#), as well as with [Iberia Maintenance](#).

In low-carbon marine fuel solutions, Moeve announced it had [undertaken its first direct supply of second-generation biofuels for the cruise industry to Norwegian Cruise Line Holdings Ltd.](#) and [completed multiple biofuel deliveries for cruise ships in partnership with Glander International Bunkering from the Port of Barcelona](#). In the container sector, Moeve [supplied B24 biofuel to Japanese shipping company NYK Line in the Bay of Algeciras with the hybrid barge Bahia Levante](#), which operated with 100% renewable diesel while sailing and battery power when docked, underlining the company's efforts to both support its customers in their decarbonization journeys and decarbonize its own operations. In addition, Moeve recently [joined the World Economic Forum's First Movers Coalition](#), reflecting its commitment to accelerating the global transition to net-zero emissions by 2050.

As part of plans to develop 30 biomethane plants by 2030, Moeve reached a [major partnership with PreZero](#).

In chemicals, Moeve Química continued its commitment to decarbonize the homecare market with the [launch of NextLab Low Carbon](#), a novel linear Alkyl Benzene (LAB) that reduces almost 20% of carbon emissions compared to traditional LAB. Later in the year the product was launched in Europe and Asia. Moeve Química also [began construction of a new isopropyl alcohol \(IPA\) plant in Palos de la Frontera \(Huelva\)](#) for the production of hydroalcoholic gels, as well as household and industrial cleaning products, the first of its kind in Spain prepared to use green hydrogen and capable of replacing fossil-based raw materials in the production of



IPA with sustainable alternatives. Moeve Química [received a platinum rating from EcoVadis](#), placing it in the top 1% of the world's most sustainable companies.

Market Indicators

Market Indicators	Q4'24	Q3'24	Q4'23	Variation vs.		FY 2024	FY 2023	FY Variation
				Q4'23	Q3'24			
Dated Brent oil price (\$/bbl)	74.7	80.2	84.0	(11)%	(7)%	80.8	82.6	(2)%
Refining margin (\$/bbl) ¹	4.6	4.7	7.5	(39)%	(2)%	7.0	10.0	(30)%
PVB price in €/MWh	43.3	35.7	38.3	13%	21%	34.5	38.6	(11)%
Spanish pool price (€/MWh)	94.6	78.7	75.3	26%	20%	63.0	87.1	(28)%
Exchange average rate (\$/€)	1.07	1.10	1.08	(0)%	(3)%	1.08	1.08	-
Spanish fuel demand (1,000m3) ²	11,068	11,620	10,101	10%	(5)%	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	Q4'24	Q3'24	Q4'23	Variation vs.		FY 2024	FY 2023	FY Variation
				Q4'23	Q3'24			
Refining output (mton)	4.6	5.2	5.1	(10)%	(12)%	20.7	20.3	2%
Refining utilization (%)	81%	93%	91%	(11)%	(13)%	92%	90%	2%
Bios installed capacity (kt/y)	1,320	1,320	733	80%	-	1,320	733	80%
Commercial product sales (mton)	4.3	4.4	4.2	4%	(1)%	17.1	17.0	1%
Electricity production (GWh)	646	649	478	35%	(1)%	2,152	2,385	(10)%
Natural gas sales (GWh)	7,494	8,370	7,084	6%	(10)%	28,757	27,520	4%
Chemical product sales (kton)	535	622	570	(6)%	(14)%	2,391	2,125	13%
Working interest crude production (kbopd) ¹	33.1	34.6	32.1	3%	(4)%	34.4	42.1	(18)%
Realized crude price (\$/bbl)	75.3	79.7	79.6	(5)%	(6)%	79.2	80.7	(2)%
Crude oil sales (million bbl)	1.2	1.3	1.1	11%	(8)%	5.0	8.3	(39)%

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

1. As of Q3'24, Working Interest crude production has been updated with the exit of Colombia.



Financial Summary

Financial Summary - € million (unless otherwise stated)			Variation vs.		FY		FY	
	Q4'24	Q3'24	Q4'23	Q4'23	Q3'24	2024	2023	Variation
Energy	308	269	170	82%	15%	1,453	830	75%
Chemicals	39	68	47	(17)%	(43)%	253	223	14%
Upstream	57	85	51	11%	(33)%	298	493	(40)%
Corporation	(33)	(40)	(31)	(6)%	17%	(152)	(144)	(6)%
EBITDA¹	371	383	237	57%	(3)%	1,852	1,402	32%
EBIT ¹	85	269	140	(39)%	(68)%	1,052	766	37%
Net Income ¹	(32)	79	26	n.a	n.a	444	278	60%
IFRS Net Income ²	(16)	(59)	(117)	86%	72%	92	(233)	n.a
Cash flow from operations before WC	274	226	304	(10)%	21%	1,253	1,087	15%
Cash flow from operations	195	204	442	(56)%	(5)%	1,123	1,126	(0)%
Accounting Capex	(410)	(210)	(292)	40%	95%	(1,293)	(732)	77%
Growth & efficiency	(215)	(115)	(107)	100%	86%	(830)	(329)	153%
Maintenance & HSE	(195)	(95)	(185)	5%	105%	(463)	(403)	15%
Energy Transition Capex (% over the total capex)³	35%	46%	24%	n.a	n.a	43%	29%	n.a
Free Cash Flow⁴	251	31	245	2%	710%	472	1,614	(71)%
Free Cash Flow before WC movements⁴	329	53	107	207%	526%	602	1,576	(62)%
Net debt⁵	2,369	2,519	2,291	3%	(6)%	2,369	2,291	3%
Net debt to LTM EBITDA⁵	1.4x	1.6x	1.9x	(24)%	(13)%	1.4x	1.9x	(24)%
Liquidity⁶	6,115	6,287	4,359	40%	(3)%	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

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 95 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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Moeve – Communications

medios@moeveglobal.com

www.moeveglobal.com

Tel: (+34) 91 337 60 00



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