

## FINANCIAL HIGHLIGHTS

**€1,481m**

Clean CCS EBITDA

**€477m**

Clean CCS Net  
Income

**€887m**

Capital expenditure

**€941m**

Cash flow from  
Operations

**€3,259m**

Taxes in Spain

## Moeve reports Clean CCS EBITDA of €1,481M in the 9 months to September

- **Clean CCS EBITDA** was **€1,481m** in the nine months to September versus €1,165m seen in the same period of 2023.
- **Clean CCS Net Income** was positive at **€477m** in the nine-month period versus €252m in 2023. Isolating Q3 results, CCS clean net income fell 26% to **€79m in the quarter**, due to lower refining margins.
- **Accounting sustainable capex in the nine-month period increased around 70% compared to the same period last year**, with total capex spend more than doubling to €887m, as construction advanced on the €1,200m second-generation biofuels complex in Huelva, the largest in southern Europe.
- **Moeve's cash flow from operations of €941m** for the first nine months shows continued positive cash generation, allowing the continued development of its Positive Motion strategy and commitment to the energy transition.
- **Moeve contributed €3,259m in taxes in Spain up to the end of the Q3'24**, of which €1,794m were borne and €1,466m collected on behalf of the Spanish tax authorities. The total amount includes Moeve's €243m payment for the windfall tax on Spanish energy companies, **completing the total payments of €566m between 2023 and 2024.**
- As part of its ongoing transformation under Positive Motion, the company **formerly known as Cepsa unveiled its new brand, Moeve**, kicking off a phased rollout of the name change across corporate offices, production sites, and service stations, which will include new ultra-convenience and multi-energy services.
- Over the quarter, Moeve continued to **expand its network of supply points of low-carbon fuels for aviation and maritime transport** and is now selling sustainable aviation fuel (SAF) at seven major Spanish airports and biofuels for shipping at more than 60 Spanish ports.

### Maarten Weitselaar, Moeve CEO

"We are proud to announce our transformation to Moeve, demonstrating our firm commitment to become a green molecules leader in Europe this decade. In a difficult geopolitical environment, Moeve produced satisfactory financial results that allow continued investment in our transition strategy. We will continue to work with all authorities to ensure regulatory and fiscal frameworks that are conducive to the investments required to urgently transform our energy system."



## Results Breakdown Q3 2024

Moeve's three business units showed a mixed performance during the third quarter of the year with a weaker Clean CCS EBITDA of €383m. While reduced refining margins lead to a drop in earnings in the Group's Energy business segment, Upstream and Chemicals business segments improved their results, remaining strong and ahead of the same period last year. Cash flow from operations in the period stood at €206m (€267m in Q3'23), impacted by the extraordinary tax imposed on energy companies in Spain. Sustainable accounting Capex for Q3'24 increased 75% from the same period last year, at €116m (€66m in Q3'23), mainly driven by the construction of the 500kt 2G biofuels plant in Huelva (Spain).

Net debt for Q3'24 was €2,519m, in line with the same period of 2023, with net debt to LTM EBITDA falling to 1.6x in the quarter compared to 1.7x in September 2023. Group liquidity strengthened in the quarter to €6,287m, 51% higher than Q3'23, evidencing Moeve's conservative and prudent financial policy.

By division:

**Energy.** (Energy Parks, Commercial & Clean Energies, Mobility & New Commerce and Trading). Clean CCS EBITDA for the Energy business in Q3 2024 decreased by 20% to €269m in comparison to the same period in 2023 (€335m in Q3'23) driven by a sharp decrease in refining margins at 4.8\$/bbl (14.3\$/bbl in Q3'23). Commercial product sales declined slightly to 4.4 Mt versus 4.5 Mt in the same period last year, with volumes penalized by continued fraudulent practices in the Spanish market. The decline in margins was sector-wide and mostly a result of a reduction in product demand, especially diesel and other distillate products, with notable softening in demand from China. Additionally, the previously mentioned fraudulent practices in the Spanish market further contributed to the decline in margins, though there are currently several Spanish Parliamentary initiatives to address this situation through the so-called "Italian solution" aimed at reducing instances of VAT fraud. The demand decrease was exacerbated by refining capacity increasing and inventory of refined products being high. Refining utilization was stable at 92% (compared to 94% in Q3'23) which helped steady earnings in the business. The Energy segment was largely unaffected by volatility in the price of PVB natural gas. This was driven by various factors including continued geopolitical tensions in Ukraine, weather related demand and high storage levels.

**Chemicals.** Clean CCS EBITDA for the Chemicals division remained strong at €68m in Q3'24 (€52m in Q3'23) positively impacted by increasing sales in LAB as demand steadily recovered throughout the year. Phenol and Acetone sales also showed strong results in the quarter compared to the same period last year as European demand recovered from its previous lows. Product sales in Q3'24 increased by 14% compared to the same period last year at 622 kton compared to Q3'23 at 544 kton.

**Upstream.** Clean CCS EBITDA in Moeve's Upstream segment in Q3'24 was €85m (€73m in Q3'23) reflecting increased production offsetting lower crude prices averaging 80.2\$/bbl (86.8\$/bbl in Q3'23). Prices generally ranged between approximately \$70 and \$90 per barrel as the market experienced notable fluctuations due to a mix of geopolitical tensions, weather disruptions, and demand-related concerns.



## Major Events

On 30 Oct., [Cepsa announced its name change to Moeve](#), marking a historic milestone in the company's transformation and reinforcing its full commitment to sustainable energy and mobility.

Since launching Positive Motion, Moeve has divested close to 70% of its upstream assets, reinforcing its commitment to transition to a low-carbon business. In the third quarter [Moeve agreed to sell its liquified gas subsidiary, Gasib, in Spain and Portugal to Abastible, a unit of Chile's Empresas Copec](#), subject to regulatory approval.

In **biofuels**, [Moeve and PreZero signed a strategic partnership for the joint development of biomethane plants](#) and the supply by PreZero Spain of biomethane from some of its projects to Moeve. Under the agreement, Moeve and PreZero Spain will also work on the recovery of waste to produce second-generation biofuels and circular chemical products and to decarbonize the land fleet operated by PreZero in Spain and Portugal.

In August, [Iberia Maintenance began using Moeve's SAF in the test bench at La Muñoz, near Adolfo Suarez Madrid-Barajas airport](#), marking the first time that this type of sustainable fuel has been used continuously on a test bench in Spain for commercial airlines, and Moeve has since [expanded its network of SAF supply to include the Canary Islands](#), bringing the total number of Spanish airports where it sells SAF to seven.

Over the summer, [Moeve began its first direct supply of second-generation biofuels to Norwegian Cruise Line Holdings at the Port of Barcelona](#) and [partnered with Glander International Bunker to supply second-generation HVO to cruise vessels in the Mediterranean](#). It also [supplied biofuel to NYK Line, in the Bay of Algeciras using its hybrid barge Bahía Levante](#), underlining the Company's efforts to both support its customers in their decarbonization journeys and decarbonize its own operations.

In **green hydrogen**, [Moeve signed a memorandum of understanding to conduct a feasibility study for an integrated green hydrogen project in Algeria](#), primarily aimed at supplying the European market.

In the **chemicals** business, [Moeve Química launched NextLAB Low Carbon](#) in Europe and Asia, a new product designed to produce detergents with a 19% lower carbon footprint. [Moeve Química also received a platinum rating from EcoVadis, placing it in the top 1% of the world's most sustainable companies](#).

Overall, [Moeve ranks as one of the top companies in its sector worldwide in terms of its ESG](#) (environmental, social and governance) commitments and performance.



## Market Indicators

Market Indicators	Q3'24	Q2'24	Q3'23	Variation vs.		YTD 2024	YTD 2023	YTD Variation
				Q3'23	Q2'24			
Dated Brent oil price (\$/bbl)	80.2	84.9	86.8	(8)%	(6)%	82.8	82.1	1%
Refining margin (\$/bbl) <sup>1</sup>	4.8	7.6	14.3	(67)%	(37)%	7.7	10.9	(29)%
PVB price in €/MWh	35.7	31.7	33.3	7%	13%	31.5	38.8	(19)%
Spanish pool price (€/MWh)	78.7	33.4	96.5	(18)%	136%	52.4	91.1	(42)%
Exchange average rate (\$/€)	1.10	1.08	1.09	1%	2%	1.09	1.08	1%
Spanish fuel demand (1,000m3) <sup>2</sup>	11,620	10,730	10,515	11%	8%	32,195	29,775	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	Q3'24	Q2'24	Q3'23	Variation vs.		YTD 2024	YTD 2023	YTD Variation
				Q3'23	Q2'24			
Refining output (mton)	5.2	5.3	5.3	(2)%	(1)%	16.1	15.2	6%
Refining utilization (%)	92%	94%	94%	(3)%	(3)%	95%	90%	5%
Bios installed capacity (kt/y)	1,320	1,320	685	93%	-	1,320	685	93%
Commercial product sales (mton)	4.4	4.3	4.5	(1)%	3%	12.7	12.8	(1)%
Electricity production (GWh)	649	428	797	(19)%	52%	1,506	1,907	(21)%
Natural gas sales (GWh)	8,370	6,202	7,739	8%	35%	21,263	20,436	4%
Chemical product sales (kton)	622	620	544	14%	0%	1,855	1,554	19%
Working interest crude production (kbopd)	36.0	34.4	32.8	10%	4%	35.3	45.5	(22)%
Realized crude price (\$/bbl)	79.7	81.8	83.1	(4)%	(3)%	80.4	80.9	(1)%
Crude oil sales (million bbl)	1.3	1.4	1.3	(2)%	(11)%	3.8	7.2	(47)%

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

## Financial Summary

Financial Summary - € million (unless otherwise stated)	Q3'24	Q2'24	Q3'23	Variation vs.		YTD		YTD Variation
				Q3'23	Q2'24	2024	2023	
Energy	269	399	335	(20)%	(32)%	1,144	660	73%
Chemicals	68	76	52	31%	(10)%	214	176	22%
Upstream	85	83	73	16%	2%	241	442	(45)%
Corporation	(40)	(43)	(37)	(7)%	6%	(119)	(112)	(6)%
<b>EBITDA<sup>1</sup></b>	<b>383</b>	<b>515</b>	<b>423</b>	<b>(10)%</b>	<b>(26)%</b>	<b>1,481</b>	<b>1,165</b>	<b>27%</b>
EBIT <sup>1</sup>	269	319	188	43%	(16)%	967	626	55%
Net Income <sup>1</sup>	79	172	107	(26)%	(54)%	477	252	89%
IFRS Net Income <sup>2</sup>	(59)	175	278	n.a	n.a	109	(116)	n.a
<b>Cash flow from operations before WC</b>	<b>228</b>	<b>372</b>	<b>284</b>	<b>(20)%</b>	<b>(39)%</b>	<b>991</b>	<b>783</b>	<b>26%</b>
<b>Cash flow from operations</b>	<b>206</b>	<b>417</b>	<b>267</b>	<b>(23)%</b>	<b>(51)%</b>	<b>941</b>	<b>683</b>	<b>38%</b>
<b>Accounting Capex</b>	<b>(210)</b>	<b>(363)</b>	<b>(163)</b>	<b>29%</b>	<b>(42)%</b>	<b>(887)</b>	<b>(439)</b>	<b>102%</b>
Sustainable <sup>3</sup>	(116)	(115)	(66)	75%	1%	(293)	(173)	69%
Growth / Discretionary	(28)	(173)	(28)	0%	(84)%	(390)	(89)	338%
Maintenance & HSE	(66)	(75)	(69)	(4)%	(12)%	(205)	(177)	16%
<b>Free Cash Flow<sup>4</sup></b>	<b>31</b>	<b>90</b>	<b>146</b>	<b>(79)%</b>	<b>(65)%</b>	<b>221</b>	<b>1,369</b>	<b>(84)%</b>
<b>Free Cash Flow before WC movements<sup>4</sup></b>	<b>53</b>	<b>45</b>	<b>163</b>	<b>(68)%</b>	<b>18%</b>	<b>271</b>	<b>1,469</b>	<b>(82)%</b>
<b>Net debt<sup>5</sup></b>	<b>2,519</b>	<b>2,493</b>	<b>2,488</b>	<b>1%</b>	<b>1%</b>	<b>2,519</b>	<b>2,488</b>	<b>1%</b>
<b>Net debt to LTM EBITDA<sup>5</sup></b>	<b>1.6x</b>	<b>1.6x</b>	<b>1.7x</b>	<b>(5)%</b>	<b>4%</b>	<b>1.6x</b>	<b>1.7x</b>	<b>(5)%</b>
<b>Liquidity<sup>6</sup></b>	<b>6,287</b>	<b>5,412</b>	<b>4,162</b>	<b>51%</b>	<b>16%</b>	<b>6,287</b>	<b>4,162</b>	<b>51%</b>

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 €116m in 9M'23, mainly due to changes in stock valuations and the impact of the extraordinary tax imposed on energy companies in Spain

3. Sustainable 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 9M'24 period

5. Excluding IFRS 16 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.

Madrid, 15 Nov. 2024

**Moeve – Communications**

[medios@moeveglobal.com](mailto:medios@moeveglobal.com)

[www.moeveglobal.com](http://www.moeveglobal.com)

Tel: (+34) 91 337 60 00

---

*This press release has been prepared by Compañía Española de Petróleos, S.A. (formerly "Cepsa" and recently renamed as "Moeve"), solely for information purposes.*

*Some of the information contained in this press release is based on forecasts made by management and reflects the conditions and opinions that prevail as of today's date, which remain subject to change. This document may contain forward-looking statements and information relating to Moeve and its subsidiaries. Forward-looking statements are statements that are not historical facts and may be identified by words such as "expect", "anticipate", "forecast", "believe", "estimate", "understand" and similar expressions. Forward-looking statements are not guarantees of future performance, prices, margins, exchange rates or any other event, and are subject to significant risk, uncertainty, modification and other factors that may be beyond Moeve's control, or that may be difficult to predict.*

*Except to the extent required by applicable law, Moeve makes no commitment to publish any additional information or to update this press release, or to correct any inaccuracies herein.*

*Whilst this press release has been prepared in good faith, no representation or warranty, expressed or implied, is made or will be given, and no responsibility or liability is or will be accepted by Moeve or any of its subsidiaries or their respective advisers, employees or agents, as to or in relation to the accuracy or completeness of this press release, and any such liability is expressly disclaimed.*

*This press release is not intended to be exhaustive, and the information included herein has not been verified or reviewed by Moeve's external auditors.*

