

Q1 2026 QUARTERLY REPORT

May 7th, 2025

moeve

Basis of Preparation

This report is based on the unaudited consolidated financial statements of Moeve, S.A. (the "Company"), prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with all the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB applicable at the date of closing provided that they have been endorsed at that date by the European Union, with the exception of those applied in advance, if any. For any matter of interpretation over the applied rule, please take the reference of the last Audited Moeve Group Consolidated Financial Statements, as publicly available on: <https://www.moeveglobal.com/en/investors>.

For a clearer Management Discussion & Analysis and consistent with industry practice, the IFRS Profit & Loss Statement is adjusted as follows to obtain a CCS Profit & Loss Statement:

- 1) Inventories: IFRS Moeve Group Consolidated P&L measures crude oil, oil derivatives and petrochemical products, acquired as raw materials, at the lower of historical weighted average cost (12 months) and net realizable value. For the MD&A, we consider the replacement cost presents a more accurate view of the current operations, considering therefore the stock variation in P&L at Current Cost of Supply (CCS), which values the manufacturing consumption at the month's average cost. The adjustment necessarily eliminates also the crude & products hedging valuation and the inventories impairment, if any.
- 2) Clean adjustments: Those income or costs that are not directly related to the Group activities are considered as non-recurring items and, therefore, excluded. Generally, these are incomes or costs that occur atypically, are of a material amount and with minimal probability of recurrence. Regarding the KPIs presented, for a better comprehension and to allow the accurate calculation of different ratios, figures are always consolidated and adjusted to the associated financials by:
 - a. Elimination of intercompany transactions.
 - b. Considering JVs as third parties: As their financial information is only presented in the Equity Method line and no Capital Employed is incorporated apart from the Financial Investment, we also do not consider any contribution to the Group's KPIs, with the sole exception of the Reserves and Production of the Upstream JVs (Cosmo Abu Dhabi at the date of issuance of this report), which are added to the BU KPIs following the Reserves Audit criteria.



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01

RESULTS
HIGHLIGHTS &
STRATEGY UPDATE





1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Moeve reports EBITDA of €506m in Q1 2026 and accelerates investments in sustainable energy projects in Spain

- **Clean CCS EBITDA was €506m in Q1 2026**, up 34% from Q1 2025, supported by a strong performance across its core businesses, with results partly reflecting an environment of geopolitical uncertainty and market volatility.
- **Clean CCS Net Income reached €147m** during Q1 2026, up 7% from Q1 2025.
- **Capital expenditure totalled €272m** during Q1, with **69% allocated to Energy Transition projects in Spain¹**, in line with the Group's Positive Motion roadmap.
- These investments are part of an **overall capex spend of €2,085m over the past five years** to increase the efficiency and flexibility of Moeve's Energy Parks in Spain, reinforcing energy independence and security in Europe.
- **Operating cash flow reached €283m**, enabling the company to maintain its leverage while advancing its ambitious transformation strategy, including preparation for the start of construction of its Andalusian Green Hydrogen Valley.
- In response to persistently high energy prices, **Moeve is enhancing** its customer loyalty plan to offer **discounts of up to 67 cents per liter at the pump** for MultiEnergy Plan clients, **generating total savings worth more than €17m to date**.
- Positive Motion highlights from Q1 included **Moeve's final investment decision on the Andalusian Green Hydrogen Valley, southern Europe's largest green hydrogen project** with 300 MW of production capacity in the first phase.
- In other developments, **Moeve and Galp announced a non-binding agreement to advance detailed discussions on the potential combination** of their downstream portfolios with the aim of creating two leading European energy and mobility platforms in the Iberian Peninsula. A potential binding agreement is expected by mid-2026.²

All figures reported on a Clean CCS basis, unless otherwise stated. | 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. 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.





1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Maarten Wetselaar, Moeve CEO



“Moeve delivered solid results in a quarter shaped by heightened geopolitical uncertainty and volatile energy prices. These conditions underscore the growing urgency of energy security and resilience, reinforcing the case for green molecules produced in Europe, for Europe.

Against this backdrop, we are proud to have reached Final Investment Decision on the first phase of the Andalusian Green Hydrogen Valley, to have committed a record 69% of our investments to energy transition projects in Spain, and to be advancing discussions with Galp on the potential merger of our downstream operations.

The investments of today are laying the foundation for clean, secure, and independent energy for decades to come.”



1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Major events

During the first quarter, Moeve made significant progress on its Positive Motion strategy to become a leader in green molecules and sustainable mobility in Spain and Portugal by 2030.

In green hydrogen, Moeve's Board of Directors approved the final investment decision (FID) to begin construction on the Andalusian Green Hydrogen Valley. The first phase, known as Onuba, will be the largest project in southern Europe, with a capacity of 300 MW and the option to expand by an additional 100 MW. The project was awarded €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 and has been designated as a Project of Common European Interest (PCI) by the EU, strategic for energy supply and security in Europe.

In sustainable aviation, Moeve completed the supply of more than 515 metric tons of sustainable aviation fuel (SAF) to Condor for flights departing from Tenerife South Airport on the Canary Islands, for routes connecting Tenerife with major German cities including Hamburg, Munich, Frankfurt, and Düsseldorf.

In mobility, Moeve and Naturgy's Multi-Energy Plan was strengthened and extended in response to persistently high energy prices and delivered more than double the usual savings for its customers.

In addition, Moeve announced in January that it had successfully achieved its goal of reducing freshwater withdrawal in water-stressed areas where it operates in Spain managing to use 21% less of this resource in 2025 compared to 2019. Moeve was also named the European leader in its sector in the S&P Global Corporate Sustainability Assessment (CSA) ranking, marking its third consecutive year in the top position.

Finally, ratings agencies Moody's and Fitch reaffirmed Moeve's investment grade credit rating and Stable outlook as part of their annual review.

02

PRESENTATION
OF RESULTS





2. PRESENTATION OF RESULTS

2.1 Market Indicators

Market Indicators	Q1'26	Q4'25	Q1'25	Variation vs.		FY 2025	FY 2024	FY Variation
				Q1'25	Q4'25			
Dated Brent oil price (\$/bbl)	80.6	63.7	75.7	6%	27%	69.1	80.8	(15)%
Refining margin (\$/bbl) ¹	11.0	9.6	6.3	75%	15%	7.9	7.0	13%
PVB price in €/MWh	39.9	29.6	46.6	(14)%	35%	35.9	34.5	4%
Spanish pool price (€/MWh)	44.2	70.9	85.3	(48)%	(38)%	67.7	63.0	7%
Exchange average rate (\$/€)	1.17	1.16	1.05	11%	1%	1.13	1.08	5%
Spanish fuel demand (1,000m ³) ²	10,459	11,031	10,280	2%	(5)%	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.

2.2 Operational KPIs

Operational Overview	Q1'26	Q4'25	Q1'25	Variation vs.		FY 2025	FY 2024	FY Variation
				Q1'25	Q4'25			
Refining output (mton)	4.5	5.2	5.0	(10)%	(12)%	20.1	20.7	(3)%
Refining utilization (%)	81%	92%	90%	(10)%	(12)%	90%	92%	(3)%
Bios installed capacity (kt/y)	1,320	1,320	1,320	-	-	1,320	1,320	-
Commercial product sales (mton)	4.8	5.0	4.5	8%	(4)%	19.2	17.9	7%
Electricity production (GWh)	716	801	669	7%	(11)%	2,749	2,152	28%
Natural gas sales (GWh)	3,540	3,861	5,650	(37)%	(8)%	17,159	28,757	(40)%
Chemical product sales (kton)	558	565	551	1%	(1)%	2,245	2,391	(6)%
Working interest crude production (kbopd)	29.5	30.2	32.1	(8)%	(2)%	30.8	34.4	(10)%
Realized crude price(\$/bbl)	79.6	63.7	76.1	5%	25%	69.1	79.2	(13)%
Crude oil sales (million bbl)	1.3	1.2	1.1	17%	10%	4.6	5.0	(8)%



2. PRESENTATION OF RESULTS

2.3 Financial Summary

Financial Summary - € million (unless otherwise stated)	Q1'26	Q4'25	Q1'25	Variation vs.		FY	FY	FY
				Q1'25	Q4'25	2025	2024	Variation
Energy	404	424	288	40%	(5)%	1,400	1,453	(4)%
Chemicals	62	43	50	24%	45%	181	253	(29)%
Upstream	84	59	75	12%	42%	259	298	(13)%
Corporation	(44)	(34)	(36)	(23)%	(31)%	(155)	(152)	(2)%
EBITDA¹	506	493	377	34%	3%	1,685	1,852	(9)%
EBIT ¹	281	204	272	3%	37%	1,126	1,052	7%
Net Income ¹	147	214	138	7%	(31)%	686	444	54%
IFRS Net Income	261	95	92	1.8x	1.7x	341	92	2.7x
Cash flow from operations before WC	546	401	357	53%	36%	1,491	1,253	19%
Cash flow from operations	283	383	338	(16)%	(26)%	1,514	1,123	35%
Accounting Capex	(272)	(394)	(222)	23%	(31)%	(1,151)	(1,293)	(11)%
Growth & efficiency	(201)	(281)	(142)	41%	(29)%	(772)	(830)	(7)%
Maintenance & HSE	(72)	(113)	(79)	(9)%	(37)%	(379)	(463)	(18)%
Energy Transition Capex (% over the total capex)²	69%	59%	62%	n.a	n.a	55%	43%	n.a
Free Cash Flow³	(155)	69	43	n.a	n.a	431	472	(9)%
Free Cash Flow before WC movements³	107	87	63	71%	23%	408	602	(32)%
Net Debt⁴	2,562	2,362	2,399	7%	8%	2,562	2,399	7%
Net Debt to LTM EBITDA⁴	1.6x	1.6x	1.6x	(3)%	1%	1.6x	1.6x	(3)%
Liquidity⁵	4,809	5,493	5,579	(14)%	(12)%	5,493	5,579	(2)%

1. On a Clean CCS basis (excluding the effect of extraordinary items and inventories). Unlike IFRS—which reflects inventory valuation based on historical or average costs—CCS is based on current-period supply and production costs, providing a more comparable view of underlying operating performance across the sector by removing price effects on 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 €2m in Q1'26; €72m in Q4'25; and €3m in Q1'25.

4. Excluding IFRS16 liabilities.

5. Defined as cash on balance sheet and undrawn committed and uncommitted lines.

03 CONSOLIDATED FINANCIAL RESULTS





3.1 CONSOLIDATED FINANCIAL RESULTS – INCOME STATEMENT

Q1 2026

Möve delivered Clean CCS EBITDA of €506m in Q1 2026, reflecting a resilient performance across all businesses, and in particular the Group's Energy segment. The results were influenced by global uncertainty due to tensions in the Middle East, which has led to an increase in prices and disruptions to global supply chains.

- Within the Energy segment, Clean CCS EBITDA reached €404m in Q1 2026, supported by strong refining margins in a highly volatile and uncertain market environment. Increased commercial product sales also contributed to Energy results, partially offsetting lower utilization rate due to planned turnarounds during the period.
- The Chemicals division delivered Clean CCS EBITDA of €62m supported by higher sales volumes and reflecting an overall improved performance, as product demand recovered during the quarter.
- The Upstream business reported Clean CCS EBITDA of €84m on the back of higher crude oil prices in March, which increased mainly due to disruptions in the Strait of Hormuz and underlying geopolitical conditions.

Clean CCS Net Income reached €147m for the period, slightly above the prior year. IFRS Net Income totaled €261m, significantly higher than Q1 2025, mainly driven by higher crude and product prices in March amid Middle East tensions. CCS results reflect current-period supply and production costs, a standard industry approach for inventory-intensive businesses that enhances comparability across the sector by excluding price effects on stocks. In contrast, IFRS figures are based on the weighted average cost method.

Income Statement

€ millions (unless otherwise stated)	Q1'26	Q4'25	Q1'25	Variation vs.		FY 2025	FY 2024	FY Variation
				Q1'25	Q4'25			
Revenues	6,396	5,245	6,079	5%	22%	23,381	24,868	(6)%
EBITDA (a)	506	493	377	34%	3%	1,685	1,852	(9)%
EBIT (a)	281	204	272	3%	37%	1,126	1,052	7%
Net debt expenses	(46)	(9)	(51)	10%	-4.3x	(199)	(209)	5%
Income before taxes (a)	234	195	220	6%	20%	927	842	10%
Minority interest	(4)	(12)	(12)	67%	67%	(33)	(16)	-1.0x
Income taxes	(83)	30	(70)	(18%)	n.a	(208)	(382)	46%
Net income (a)	147	214	138	7%	(31%)	686	444	54%
NIAT Reconciliation								
Net income (a)	147	214	138	7%	(31%)	686	444	54%
CCS adjustment (replacement cost valuation)	123	(77)	(5)	n.a	-3.1x	(275)	(76)	-2.6x
Non-recurring items	(10)	(42)	(41)	77%	77%	(70)	(276)	75%
Net income (IFRS)	261	95	92	1.8x	1.7x	341	92	2.6x

(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories). Unlike IFRS—which reflects inventory valuation based on historical or average costs—CCS is based on current-period supply and production costs, providing a more comparable view of underlying operating performance across the sector by removing price effects on inventories



3.2 CONSOLIDATED FINANCIAL RESULTS – CASH FLOW STATEMENT

Q1 2026

Cash flow from operations after working capital reached €283m in Q1 2026, reflecting a temporary working capital build-up due to current market volatility and with the aim of reinforcing energy security.

During the first quarter of 2026, Moeve continued to advance its strategy, making solid progress across key projects. Cash capex for the period increased, reflecting the company's standard payment terms, with part of the investments accounted for in Q4 2025 being paid during Q1 2026, including continued investment in strategic initiatives such as the construction of the Moeve and Bio-Oils 2G biofuels plant and the ongoing development of the Onuba project following its FID at the beginning of the year. These efforts support the transition towards a more sustainable, diversified and resilient portfolio.

Cash capex in Q1 2026 totaled €439m, with more than 70% allocated to energy transition initiatives, in line with the company's long-term strategic roadmap and commitment to a lower-carbon future and contributing to the development of a more diversified and secure energy mix.

Free cash flow before dividends was negative in the quarter, reflecting a temporary build-up in working capital driven by the sharp increase in commodity prices in March linked to the conflict in the Middle East, as well as higher cash capex aligned with the company's strategic priorities. Moeve continues to maintain a disciplined capital allocation policy, ensuring that investments remain focused on strategic growth and long-term value creation.

Cash Flow Statement

€ millions (unless otherwise stated)	Q1'26	Q4'25	Q1'25	Variation vs.		FY 2025	FY 2024	FY Variation
				Q1'25	Q4'25			
EBITDA (a)	506	493	377	34%	3%	1,685	1,852	(9)%
Dividends from associates	0	13	1	n.a	n.a	23	12	97%
Income tax paid	(26)	(54)	(43)	39%	52%	(228)	(259)	12%
Other adjustments to EBITDA	65	(51)	22	2.0x	n.a	11	(352)	n.a
Cash flow from operations before wc	546	401	357	53%	36%	1,491	1,253	19%
Changes in working capital (wc)	(263)	(18)	(19)	-12.5x	-13.4x	23	(130)	n.a
Cash flow from operations	283	383	338	(16)%	(26)%	1,514	1,123	35%
Cash Capex ^{1,2}	(439)	(315)	(295)	(49)%	(39)%	(1,125)	(929)	(21)%
Growth & Efficiency	(330)	(224)	(171)	(93)%	(48)%	(746)	(469)	(59)%
Maintenance & HSE	(109)	(92)	(124)	12%	(19)%	(379)	(460)	18%
Other cash flow from investments	1	1	1	11%	14%	42	278	(85)%
Cash flow from investments	(438)	(314)	(294)	(49)%	(39)%	(1,083)	(651)	(66)%
Free cash flow	(155)	69	43	n.a	n.a	431	472	(9)%
Operating lease payments	(60)	(50)	(48)	(24)%	(21)%	(209)	(193)	(8)%
Interest paid	(32)	(23)	(50)	36%	(37)%	(169)	(165)	(3)%
Free cash flow after financing activities	(247)	(4)	(55)	-3.5x	-57x	53	114	(54)%
Equity-financed projects inflows	50	46	31	62%	8%	132	58	1.3x
Free cash flow before dividends ³	(198)	42	(24)	-7.2x	n.a	185	172	7%

(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories). Unlike IFRS—which reflects inventory valuation based on historical or average costs—CCS is based on current-period supply and production costs, providing a more comparable view of underlying operating performance across the sector or by removing price effects on inventories

1. Excluding M&A activities

2. Energy Transition cash capex (% over the total cash capex): Q1'26: 71%; Q4'25: 52%; Q1'25: 54%

3. Total dividends paid (shareholders + minorities) accounted for €2m in Q1'26; €72m in Q4'25; and €3m in Q1'25



3.3 CONSOLIDATED FINANCIAL RESULTS – ACCOUNTING CAPEX

Q1 2026

In Q1 2026, accounting capex totaled €272m, lower than the previous quarter, reflecting the generally higher investment pace in the final quarters of the year. However, it increased compared to Q1 2025, driven by continued execution of key strategic projects.

Energy transition investments represented a record 69% of total accounting capex, highlighting sustained progress as major projects move into more advanced phases. Notably, under the Positive Motion strategy, Moeve reached Final Investment Decision on February 2026 for the first phase of the Andalusian Green Hydrogen Valley (called Onuba project), marking a key milestone in its energy transition journey.

This strong investment momentum also includes the ongoing construction of the 2G biofuels plant at La Rábida Energy Park, the near completion of the IPA plant, expected to be operational in H1 2026, as well as continued expansion of Ballenoil's low-cost network and Moeve's ultra-fast electric charging infrastructure.

These developments reinforce our ambition to become a benchmark in the energy transition, while contributing to a more diversified and secure energy mix and advancing toward a more sustainable and competitive business model.

In addition, during the period, investments were allocated to Maintenance and HSE, with the execution of several planned turnarounds, aimed at strengthening safety as a core pillar of the company and ensuring continued compliance with the highest operational and regulatory standards.

Accounting Capex - € millions (unless otherwise stated)	Q1'26	Q4'25	Q1'25	Variation vs.		FY 2025	FY 2024	FY Variation
				Q1'25	Q4'25			
Total Accounting Capex²	(272)	(394)	(222)	23%	(31%)	(1,151)	(1,293)	(11%)
Growth & Efficiency	(201)	(281)	(142)	41%	(29%)	(772)	(830)	(7%)
Maintenance & HSE	(72)	(113)	(79)	(9)%	(37%)	(379)	(463)	(18%)
Energy Transition Capex (% over the total capex)	69%	59%	62%	n.a	n.a	55%	43%	(27%)

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

2. Including organic and inorganic capex



3.4 CONSOLIDATED FINANCIAL RESULTS – DEBT STRUCTURE

Q1 2026

As of March 2026, Moeve's net debt, excluding IFRS 16 lease liabilities, stood at €2.6bn, slightly above the December 2025 figure, driven by working capital build-up and increased capex. However, net debt to LTM EBITDA remained flat at 1.6x, in line with the company's conservative financial policy. Moeve's debt is actively managed and well distributed across maturities, with a solid average tenor of five years, reinforcing the company's overall financial stability.

Moeve continues to uphold a disciplined financial policy, maintaining a strong liquidity position. At the end of Q1 2026, liquidity stood at €4.8bn, below December levels, mainly due to the maturity and repayment of the company's third bond issuance in February 2026. Despite this outflow, current liquidity provides a significant buffer, ensuring Moeve can comfortably meet all debt maturities through the end of 2030. This strong liquidity position represents a strategic advantage, enabling the company to capture long-term growth opportunities and optimize its capital structure. This approach ensures that Moeve remains flexible and well positioned to navigate evolving market dynamics.

Moeve continues to pursue a prudent financial policy, with the maintenance of its investment-grade credit profile as a key priority. This is further evidenced by the reaffirmation of its investment-grade rating and stable outlook by both Moody's and Fitch in April 2026.

Debt Structure

€ millions (unless otherwise stated)	Q1'26	Q4'25	Q1'25
Non-current bank borrowings	1,890	1,848	1,876
Current financial liabilities	302	474	406
Bonds	1,145	1,646	1,644
Cash	(775)	(1,605)	(1,527)
Net Debt excluding IFRS16 liabilities	2,562	2,362	2,399
IFRS 16 liabilities	791	808	767
Net Debt including IFRS16 liabilities	3,353	3,170	3,166
Net Debt to LTM Clean CCS EBITDA (a)	1.6x	1.6x	1.6x
Liquidity (b)	4,809	5,493	5,579
Average maturity of net debt (years)	5.0	5.4	5.7
Equity	3,869	3,837	3,733
Capital employed(a)	6,431	6,199	6,132
Gearing ratio (%) (a)	40%	38%	39%
Return on capital employed (%)	12%	13%	8%

(a) Excluding IFRS 16 impact

(b) Defined as cash on balance sheet and undrawn committed and uncommitted lines.

04 CONSOLIDATED BUSINESS UNIT RESULTS



04.1 CONSOLIDATED BUSINESS UNIT RESULTS

ENERGY





4.1 CONSOLIDATED BUSINESS UNIT RESULTS - ENERGY

Q1 2026

Operations

Refining margins for Q1 2026 averaged \$11/bbl, supported by product cracks at record levels, particularly in middle distillates, while we managed our refining operations to optimize production and capitalize on the favourable market environment. Utilization rate across Moeve's Energy Parks reached 81%, below Q1 2025, mainly due to planned maintenance turnarounds during the period, resulting in a slight reduction in refining output over the period.

Commercial product sales increased compared to the same period of last year, as Moeve's network recovered volumes, supported by the effectiveness of the fraud prevention measures implemented, particularly in the B2B segment. In Q1 2025, B2B volumes were still affected by fuel fraud, however, by Q1 2026, the impact had been fully mitigated, and performance reflects a more normalized commercial environment.

Ballenoil also contributed significantly to this increase, with sales volumes rising compared to Q1 2025, mainly driven by its expansion plan as well as strong performance from existing stations. Ballenoil volumes also benefited from the ongoing shift in customer demand toward the low-cost segment, a trend that intensified amid rising international fuel prices linked to tensions in the Middle East.

In parallel, the Asphalts segment was also a key driver of volume growth, with higher sales and improved margins, supported by strong front-loading in Spain and recovering demand in France, despite adverse weather conditions in the early months of the year. Lubricants and Power segments also outperformed, contributing to the strong performance of the Energy business.

Trading performance was influenced by volatility and uncertainty in the international environment, driven by geopolitical tensions in the Middle East, leading to higher prices. The segment continued to demonstrate its inherent resilience throughout the period.

Results

In Q1 2026, the Energy division delivered Clean CCS EBITDA of €404m, supported by strong refining margins amid a highly volatile and uncertain market environment.

Energy segment accounting capex totaled €230m, reflecting the advancement of key hydrogen and biofuels projects, including the first phase of the Andalusian Green Hydrogen Valley, known as Onuba project, for which Moeve reached FID at the beginning of the year, as well as the ongoing construction of HVO/SAF facilities. The Energy division represented more than 80% of the Group's total accounting capex for Q1 2026, with 77% of these investments allocated to energy transition initiatives, demonstrating continued progress against the Group's strategic priorities.

Energy

Energy Overview - € millions (unless otherwise stated)	Q1'26	Q4'25	Q1'25	Variation vs.		FY 2025	FY 2024	FY Variation
				Q1'25	Q4'25			
Refining output (mton)	4.5	5.2	5.0	(9)%	(12)%	20.1	20.7	(3)%
Crude oil distilled (million of barrels)	31.0	37.1	35.8	(13)%	(16)%	144.5	149.3	(3)%
Refining utilization (%)	81%	92%	90%	(10)%	(12)%	90%	92%	(3)%
Refining margin (\$/bbl)	11.0	9.6	6.3	75%	15%	7.9	7.0	13%
Spanish pool price (€/MWh)	44.2	70.9	85.3	(48)%	(38)%	67.7	63.0	7%
PVB price in €/MWh	39.9	29.6	46.6	(14)%	35%	35.9	34.5	4%
Electricity production (GWh)	716	801	669	7%	(11)%	2,749	2,152	28%
Bios installed capacity (kt/y)	1,320	1,320	1,320	-	-	1,320	1,320	-
Natural Gas Sales (GWh)	3,540	3,861	5,650	(37)%	(8)%	17,159	28,757	(40)%
Number of service stations ¹	2,041	2,034	2,026	1%	0%	2,034	2,040	(0)%
Commercial product sales (mton) ³	4.8	5.0	4.5	8%	(4)%	19.2	17.9	7%
EBITDA (a)	404	424	288	40%	(5)%	1,400	1,453	(4)%
Total Accounting Capex	(230)	(321)	(192)	20%	(28)%	(916)	(1,092)	(16)%
Energy Transition Accounting Capex (%)²	77%	65%	64%	n.a	n.a	61%	49%	n.a

(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories). Unlike IFRS—which reflects inventory valuation based on historical or average costs—CCS is based on current-period supply and production costs, providing a more comparable view of underlying operating performance across the sector by removing price effects on inventories

1. Excludes Gibraltar and Morocco, as they are accounted for using the equity method, and includes service stations of the low-cost segment

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

3. Commercial product sales include B2B customers, bunker, service stations, and biofuels

04.2

CONSOLIDATED BUSINESS UNIT RESULTS

CHEMICALS





4.2 CONSOLIDATED BUSINESS UNIT RESULTS - CHEMICALS

Q1 2026

Operations

During Q1 2026, total Chemicals sales volumes reached 558 ktons, slightly higher than in the same quarter of the previous year, mainly driven by increased LAB volumes supported by stronger product demand at Puente Mayorga.

The Phenol segment recorded slightly lower sales volumes in Q1 2026, reflecting the continuation of the downcycle in the market, particularly in Europe. Solvents volumes remained in line with the same quarter of the previous year, while showing a recovery compared to the prior quarter, which had been impacted by maintenance turnarounds completed ahead of Q1 2026.

Results

Chemical Clean CCS EBITDA stood at €62m in Q1 2026.

Chemicals accounting capex during the period amounted to €28m, broadly in line with Q1 2025, although slightly higher. This increase was mainly driven by the IPA project, now in its final stages, which was not present in the prior year. Maintenance capex was also higher compared to Q1 2025, primarily due to the execution of planned turnarounds at the Palos and Deten plants, as well as investments in asset integrity and facility upgrades.

Within the Chemicals segment, energy transition investments accounted for 28% of total accounting capex, underscoring the ongoing strategic focus on developing a more sustainable product mix and improving environmental performance.

Chemicals

Chemicals Overview - € millions (unless otherwise stated)	Q1'26	Q4'25	Q1'25	Variation vs.		FY 2025	FY 2024	FY Variation
				Q1'25	Q4'25			
Product sales (kton)	558	565	551	1%	(1)%	2,245	2,391	(6)%
LAB / LABSA	154	147	142	9%	5%	584	639	(9)%
Phenol / Acetone	299	327	304	(2)%	(9)%	1,280	1,351	(5)%
Solvents	106	92	105	0%	16%	381	401	(5)%
EBITDA(a)	62	43	50	24%	45%	181	253	(29)%
Total Accounting Capex	(28)	(41)	(20)	39%	(33)%	(154)	(112)	38%
Energy Transition Accounting Capex (%)¹	28%	25%	68%	n.a	n.a	32%	11%	n.a

(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories). Unlike IFRS—which reflects inventory valuation based on historical or average costs—CCS is based on current-period supply and production costs, providing a more comparable view of underlying operating performance across the sector by removing price effects on inventories

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

04.3

CONSOLIDATED BUSINESS UNIT RESULTS

UPSTREAM





4.3 CONSOLIDATED BUSINESS UNIT RESULTS - UPSTREAM

Q1 2026

Operations

During Q1 2026, Brent crude oil prices were higher, mainly driven by the blockage of the Strait of Hormuz, which disrupted crude exports from Persian Gulf countries.

Working interest (WI) production stood at 29.5kbopd reflecting a slight decline compared to the same period of last year in BMS (Bir el Msana) and ORD (Ourhoud) fields, which benefited from exceptional outperformance during Q1 2025. However, despite this modest decrease, Moeve's operations in Algeria continued to demonstrate resilient operational performance.

Results

The Upstream business reported Clean CCS EBITDA of €84 million in Q1 2026, higher than in the same period of the previous year, primarily driven by higher crude oil prices amid underlying geopolitical conditions, as well as lower operating expenses.

Capex within the Upstream segment amounted to €8m, higher compared to the same period of last year, mainly driven by increased infill drilling activity in the Ourhoud field.

Upstream

Upstream Overview - € millions (unless otherwise stated)	Q1'26	Q4'25	Q1'25	Variation vs.		FY 2025	FY 2024	FY Variation
				Q1'25	Q4'25			
Dated Brent oil price (\$/bbl)	80.6	63.7	75.7	7%	27%	69.1	80.8	(15)%
Realized oil price (\$/bbl)	79.6	63.7	76.1	5%	25%	69.1	79.2	(13)%
Crude Oil Sales (million bbl)	1.3	1.2	1.1	17%	10%	4.6	5.0	(8)%
Net entitlement Crude Oil prod. (kbopd)	19.4	21.5	21.5	(10)%	(10)%	21.3	22.9	(7)%
Working interest crude production (kbopd)	29.5	30.2	32.1	(8)%	(2)%	30.8	34.4	(10)%
MENA	29.5	30.2	32.1	(8)%	(2)%	30.8	30.7	0%
LatAm							3.7	(100)%
EBITDA (a)	84	59	75	12%	42%	259	298	(13)%
Total Accounting Capex	(8)	(6)	(5)	42%	19%	(30)	(39)	(24)%
Energy Transition Accounting Capex (%)¹	4%	1%	3%	n.a	n.a	1%	1%	n.a

(a) On a Clean CCS basis (excluding the effect of extraordinary items and inventories). Unlike IFRS—which reflects inventory valuation based on historical or average costs—CCS is based on current-period supply and production costs, providing a more comparable view of underlying operating performance across the sector by removing price effects on inventories

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

05

APPENDIX





5.1 APPENDIX - CONSOLIDATED BALANCE SHEET – IFRS

Consolidated Balance Sheet– IFRS

Assets - € millions	Q1'26	Q4'25	Q1'25	Equity & Liabilities - € millions	Q1'26	Q4'25	Q1'25
Intangible assets including goodwill	1,311	1,093	1,194	Total equity attributable to shareholds of the parent	3,387	3,487	3,527
Property, plant and equipment	5,019	4,850	4,482	Non-controlling interest	482	350	206
Right of use assets	751	763	737	Total equity	3,869	3,837	3,733
Investments in associates and joint ventures	362	350	340	Bonds, obligations and similar issuances	1,145	1,145	1,145
Non-current financial assets	149	170	98	Bank borrowings	1,889	1,848	1,876
Deferred tax assets	1,681	1,571	1,492	Long-term lease	603	626	588
Total non-current assets	9,273	8,796	8,343	Deferred tax liabilities	695	706	639
Inventories	2,781	2,175	2,640	Provisions and other obligations	364	366	378
Trade and other receivables	3,069	2,255	2,825	Other non-current liabilities	571	313	821
Other current financial assets	117	80	145	Total non-current liabilities	5,267	5,003	5,447
Other current assets	214	199	218	Bonds, obligations and similar issuances	0	500	499
Cash and cash equivalents	775	1,605	1,527	Current financial liabilities	302	474	406
Assets held for sale and discontinued operations	0	0	35	Short-term lease	188	182	179
Total current assets	6,956	6,314	7,391	Trade and other payables	4,610	3,801	4,270
Total assets	16,228	15,110	15,734	Other current liabilities	1,992	1,313	1,199
				Liabilities held for sale and discontinued operations	0	0	0
				Total current liabilities	7,092	6,269	6,554
				Total equity and liabilities	16,228	15,110	15,734



5.2 APPENDIX - CONSOLIDATED INCOME STATEMENT – IFRS

Consolidated Income Statement– IFRS

Profit or loss - € millions	Q1'26	Q4'25	Q1'25	Variation vs.		FY 2025	FY 2024
				Q1'25	Q4'25		
Revenue from contracts with customers (includes excise tax on oil&gas)	6,396	5,245	6,079	5%	22%	23,381	24,868
Changes in inventories of finished goods and work in progress	103	(50)	74	39%	n.a	(112)	(177)
Procurements	(4,444)	(3,522)	(4,495)	1%	(26)%	(16,501)	(17,967)
Staff costs	(220)	(238)	(213)	(3)%	7%	(887)	(864)
Amortization charge	(179)	(225)	(175)	(2)%	21%	(769)	(702)
Impairment and gains or losses on disposals of non-current assets	0	(19)	(3)	n.a	n.a	(33)	(58)
Other operating income/expenses (includes excise tax on oil&gas)	(1,147)	(1,070)	(1,146)	(0)%	(7)%	(4,661)	(4,358)
Operating profit	482	122	120	3.0x	2.9x	417	743
Share of results of equity accounted investees	4	6	12	(67)%	(33)%	30	14
Net financial results	(95)	(38)	28	n.a	-1.5x	7	(301)
Impairment and gains or losses on disposals of financial instruments	(0)	(54)	(1)	n.a	n.a	6	4
Consolidated profit before tax	391	37	160	1.5x	9.7x	459	460
Income tax	(123)	70	(55)	-1.2x	n.a	(88)	(353)
Consolidated profit for the year from continuing operations	268	106	105	1.6x	1.5x	371	107
Consolidated profit for the year	268	106	105	1.6x	1.5x	371	107
Non-controlling interests	7	12	12	(40)%	(37)%	30	15
Consolidated profit for the year attributable to equity holder of the Parent	261	95	92	1.8x	1.8x	341	92



5.3 APPENDIX - EBITDA RECONCILIATION

EBITDA Reconciliation

The 'Inventory Effect' reflects changes in inventory valuation arising from the difference between the Average Cost Method – used in the consolidated Financial Statements (IFRS) – and the Replacement Cost Method – used to measure the operating segments (CCS). In Q1 2026, this impact amounted to €(169)m, primarily reflecting higher crude oil and product prices during the period, which resulted in inventories being valued at a lower cost under IFRS (LTM average) than under CCS.

Non-recurring items totalled €12m, largely related to exceptional brand-related costs, although overall they remained immaterial.

As a result, Clean CCS EBITDA was lower than IFRS EBITDA in Q1 2026, reflecting differences in inventory valuation methodologies and the exclusion of non-recurring items under CCS, thereby providing a clearer view of underlying financial performance. It is important to note that CCS is a standard industry approach for inventory-intensive businesses, enhancing comparability across the sectors by excluding the impact of stock price movements. In contrast, IFRS figures are based on the weighted average cost method, which is not directly comparable across peers, as each company may apply a different averaging period, as permitted under the standard.

€ millions (unless otherwise stated) Q1'26	IFRS EBITDA	Inventory Effect	Non-Recurring Items	Clean CCS EBITDA
Energy Solutions	537	(141)	8	404
Chemicals	89	(27)	0	62
Upstream Corporation	84	0	0	84
	(48)	0	4	(43)
MOEVE - Consolidated	663	(169)	12	506



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