

MAY 7, 2026

FINANCIAL HIGHLIGHTS

€506m

Clean CCS EBITDA

€147m

Clean CCS Net Income

€283m

Cash Flow from Operations

€272m

Capital Expenditure

€1,068m

Taxes in Spain

## 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 Spain**,<sup>1</sup> 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.<sup>2</sup>

### 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. 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.





## Q1 2026 Performance Highlights

Moeve delivered **Clean CCS EBITDA of €506m in Q1 2026** (vs €377m in Q1 2025), 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.

**Operating cash flow stood at €283m** (vs €338m in Q1 2025), reflecting a temporary working capital build-up due to current market volatility and with the aim of reinforcing energy security. Capital expenditure stood at €272m, with **69% allocated to decarbonization and energy transition** initiatives, instrumental in creating a more diverse and secure energy mix.

**Moeve contributed €1,068m taxes in Spain during Q1'26**, of which €704m were borne and €364m were collected on behalf of the Spanish tax authorities.

**Net debt at the end of the quarter stood at €2,562m**, slightly above the December 2025 figure on the back of working capital build-up and increased capex. Net Debt to LTM EBITDA remained flat at 1.6x, in line with the Company's conservative financial policy.

### By division:

**Energy:** Clean CCS EBITDA for the Energy business reached €404m in Q1 2026 (vs €288m in Q1 2025), supported by strong refining margins in a highly volatile and uncertain market environment. An increase in commercial product sales also contributed to the Energy results.

**Chemicals:** The Chemicals division delivered Clean CCS EBITDA of €62m (vs €50m in Q1 2025) supported by higher sales volumes and reflecting an overall improved performance, as product demand recovered during the quarter.

**Upstream:** The Upstream business reported Clean CCS EBITDA of €84m, 12% higher than the same quarter of the previous year 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.





## 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.



## 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) <sup>1</sup>	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 (1,000m3) <sup>2</sup>	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.

## 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)%

## Financial Summary

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

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 or 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 €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.

Madrid, May 7, 2026  
**Moeve – Corporate Affairs**  
[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 Moeve, S.A., 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.*

