>>**Álvaro Bachiller**: Good morning, everyone, and welcome to Moeves' Q3, 2026 results presentation. I am Álvaro Bachiller, Head of Finance and Investor Relations. Thank you for joining us today. Before we begin, please note that the financial information included is unaudited and some figures are non-IFRS. This webcast, including the Q&A session, may contain forward-looking statements reflecting Moeves' current estimates, intentions, and expectations regarding operations, results, financial position, liquidity, growth and strategy. These statements do not guarantee future performance. Please take a moment to review the disclaimer included in the presentation. You can submit questions at any time through the 'Ask a question' tab at the bottom of your screen. We will address as many questions as possible during the Q&A session. Today's presentation will be led by our CFO, Carmen de Pablo.

>>**Carmen de Pablo**: Thank you, Álvaro. Good morning everyone and welcome to Moeves' third quarter 2026 results presentation. It is a pleasure to have you all joining us today. And before turning to our results, I would like to take a moment to express our deepest solidarity with those affected by Wednesday's tragic train accident. Our thoughts are first and foremost with the victims and their families and with all those who have been injured and whose lives have been affected. At moments like this, numbers and business naturally take a second place. Given Moeves' deep and long-standing ties with Andalusia, this accident feels particularly close to all of us. And I would also like to recognise and thank the emergency services, healthcare professionals and everyone who has been working to support those affected. On behalf of everyone at Moeve, we send our condolences and our support to all the families and communities impacted.

And with that, let me turn to the presentation and start with this quarter's highlights. Q3 was a strong quarter for Moeve, combining an exceptionally supportive refining environment with solid operational execution and cash generation. Our Refining Margin averaged $26.8 per barrel during the quarter and our energy parks operated at 100% utilisation rate. This strong operational performance allows us to capture the market environment while importantly continuing to ensure reliable supply to all our customers and respond to tighter availability in the European markets. Across the rest of the portfolio, Commercial and Chemical sales reached 5.8 million tons, and Upstream Production stood at around 30,000 barrels per day. Financially, this translated into €1.2bn of clean CCS EBITDA in Q3 and €927m of operating cash flow after working capital. And importantly, we continue to strengthen our financial position. Net leverage declined to 0.8x and liquidity remained strong at €5.3bn comfortably covering our debt maturities through the end of 2030. So, overall, a strong quarter with strong operations, solid cash flow generation and continued financial discipline while at the same time, maintaining the pace of investments in our transformation.

And now, turning to the next slide, let me walk you through some of the key milestones achieved during the quarter. On September 17th, we officially started the construction of

Onuba – the first phase of the Andalusian green hydrogen valley in Huelva. This is an important milestone for us because it demonstrates the transition from strategy and product development into actual industrial execution. Onuba represents a joint investment of more than €1bn with 300 megawatts of electrolysis capacity and the option to add a further 105 megawatts. Once operational, the project is suspected to produce up to 45,000 tons of renewable hydrogen per year and avoid approximately 250,000 tons of CO_2 emissions annually. The project will serve industrial demand in the region and support the decarbonisation of sectors where electrification is more difficult, including industry, aviation and maritime transport. Moeve will lead and operate the project with a 51% stake alongside strong industrial and financial partners, including Hy24, COFIDES, enagas renovable and alter enersun. The project has also secured up to €304m of Spanish Government funding under the PERTE programme, and has been recognised as a project of common interest. Onuba will also make a big name full contribution to the local economy supporting more than 8,000 direct, indirect and induced jobs, as well as more than 400 local SMEs and self-employed businesses. Together, with our second generation biofuels facility for SAF and HVO, this project represents around €2.4bn of investment in Andalusia and are central to our ambition to develop a leading European platform in green molecules. With a strong industrial base, port infrastructure and highly competitive renewable resources, Andalusia and Moeve are best placed. These investments reinforce the role of our energy parks in Huelva and Cádiz while supporting jobs, industrial competitiveness and energy security. This is a good example of how we are executing Positive Motion selectively with partners and with a clear focus on industrial competitiveness and long-term value creation.

And now, let me show a short video of what this first phase of Onuba will look like.

And now, moving on to the next slide please. During the quarter, we also continued to make progress in executing our strategy through commercial agreements, strategic collaborations and customer-focused initiatives across our businesses. In renewable fuels, we signed the first agreement in Spain to supply renewable diesel to the mining sector and we also launched a pilot programme to reduce emissions from heavy agricultural machinery. In aviation, we started supplying SAF to DHL Express at Madrid Airport. This is particularly relevant because creating long-term demand is just as important as developing production capacity, and these agreements help build the market for the products we are investing in. We also launched a collaboration with ArcelorMittal focused on green molecules, such as biogas and biomethane supporting the decarbonisation of industrial processes. In chemicals, we achieved global verification of our low carbon product range allowing us to offer customers lower carbon solutions while maintaining the same product performance and quality. Importantly, in mobility, we extended our fuel savings initiative through year end; it now reaches more than 4 million customers. And in circular economy, we have reached our 2030 operational waste management target ahead of plan, increasing waste circularity by 55%

compared to the 2019 baseline. And finally, as announced earlier this week, Moeve and Galp mutually decided to end discussions regarding the potential combination of our downstream businesses. Whilst we recognise industrial and strategic rationale of the transaction, it was not possible to reach a commercial agreement between the parties. Importantly, Positive Motion was always a standalone Moeve strategy, and as such, we remain fully committed to our standalone transformation plan, leveraging on our strong existing energy platforms and ongoing investments in the energy transition projects whilst we continue to focus on financial discipline and long-term value creation.

And now, turning on to the next slide please. As announced in September, we are also evolving our operator model to support the next phase of our Positive Motion strategy. From January 1st, we will move towards a more integrated organisation across operations, commercial, trading and optimisation and mobility supported by common corporate functions across the group. Operations will bring together industrial assets and project execution. Trading optimisation will cover supply, trading, planning and logistics. Mobility will focus on our service stations while commercial will bring together customer activity, innovation and B2B value creation. At the same time, corporate functions such as finance, people and organisation, legal and assurance, and corporate affairs will operate across the entire group helping us leverage our scale and expertise more effectively. This will enable a more consolidated standardised and optimised delivery of our value across the whole organisation. The model will be supported by an eight-member executive committee providing a leaner and more integrated leadership structure. So, ultimately, the new model will improve coordination and decision making as well as deliver major industrial projects while strengthening our ability to offer integrated energy solutions to customers. And this is a practical step to support the execution of our strategy.

Now, let me turn to the Market and Operational Performance. So, please, moving on to slide 12. The third quarter continued to be marked by a significant geopolitical uncertainty and volatility across energy markets. Brent averaged around $97 per barrel, somewhat below the previous quarter, but is still at elevated levels. Refining markets were particularly strong, and our refining margin averaged $26.8 per barrel, reflecting tight product markets, particularly for middle distillates, together with continued disruptions to global energy flows. At the same time, fuel demand in Spain remained resilient, with volumes increasing year on year, supported both by underlying demand and normal seasonal mobility patterns. The Euro–Dollar exchange rate was relatively stable at around 1.15 during the quarter. And with that context, let me now move to performance of our businesses. Starting with energy, our energy parks delivered an excellent operational performance during the quarter. Refining utilization reached 100% in Q3 and averaged 90% for the first nine months of the year. Refining output increased to 5.6 million tons during the quarter and reached 15.2 million tons year to date. Importantly, we also use the flexibility of our system to increase diesel and kerosene production in response to tighter product availability in the market. This reinforces both

the competitiveness of our industrial assets and their contribution to security of supply. Commercial performance also remained strong. Sales increased by approximately 5% year on year, both in Q3 and during the first nine months. And in chemicals, volumes were slightly lower, but profitability benefited from a stronger LAB and acetone spreads and some improvement in the European phenol and acetone business. Turning to EBITDA by business, energy generated €1.1bn euros in Q3 and just over €2bn in the first nine months. Chemicals contributed €81m in the quarter and €253m year to date, whilst upstream generated €93m in Q3 and €238m during the first nine months. So, overall, this was a strong quarter operationally with energy clearly the main earnings driver, but with continued contributions across the whole portfolio.

And now let me turn to the group's financial performance for the first nine months of 2026. Clean CCS EBITDA reached €2.4bn, approximately double the level achieved in the same period of last year. Net Income also increased significantly to €1.1bn, and more importantly from a financial perspective, this strong earnings performance translated into healthy underlying cash generation. Cash flow from operations after working capital reached €1.7bn, despite the significant temporary working capital build associated primarily with higher commodity prices and current market volatility. At the same time, we continued investing in the transformation of our company. Accounting Capex reached €885m, up from €757m in the same period of last year reflecting the progress on projects such as Onuba and HVO. And despite this higher investment, we continue to strengthen the balance sheet. Net debt declined to €2.1bn and leverage fell to 0.8x compared to 1.7x in September last year, and 1.6x at the end of 2025. Liquidity also remained very strong at €5.3bn, ensuring comfortable coverage of debt maturities until the end of 2030, and reflecting on our continued focus on disciplined financial management.

And now, turning to the next slide please. Let's take a closer look at our cash flow generation. Cash flow from operations before working capital reached €2.5bn during the first nine months. This robust cash generation was partially offset by temporarily working capital build up mainly driven by inventory management initiatives aimed at enhancing energy security together with the impact of higher commodity prices, although this is expected to be normalised over time. Consequently, cash flow from operations amounted to €1.7bn. Cash flow from investments was approximately €845m resulting in €844m of free cash flow before financing and €725m before dividends. So, even after absorbing a substantial temporary working capital requirement and increasing investment, the company continued to generate strong free cash flow. This gives us significant flexibility as we balance investment, balance sheet strength and shareholder remuneration.

And now, turning to the next slide, let's take a closer look at the evolution of our Capex. Total Accounting Capex reached €885m during the first nine months. There are three points that I would like to highlight. First, the energy transition remains the principle focus

of our investment programme. 69% of total capex was allocated to energy transition initiatives compared to 52% in the same period of last year. Second, 93% of the total investment was deployed in Spain, and this reflects both the scale of the industrial transformation we are undertaking and our commitment to developing strategic energy infrastructure and security of supply in the country. And third, around 75% of our investment was directed towards growth and efficiency projects with approximately 25% focused on maintenance, safety and the reliability of our existing industrial assets. We are therefore investing at a higher level while remaining disciplined in the way we allocate capital. Our current financial position gives us flexibility, but our approach remains unchanged. We will invest selectively in projects that meet our strategic and return criteria. This discipline is particularly important as we navigate a more capital-intensive phase of Positive Motion.

Now, let me close with a few key messages from the quarter. First, operationally, Q3 was an exceptional quarter. Our energy parks operated close to full capacity, our commercial activities continue to grow and we captured a very supported refining environment. Second, these earnings translated into strong underlying cash generation. We generated approximately €2.5bn of operating cash flow before working capital, and €1.7bn after working capital during the first nine months. Third, we have continued to strengthen our financial position. Leverage is now at 0.8x and liquidity remains very strong at €5.3bn giving us significant financial flexibility. And finally, Positive Motion continues to move from a strategy into execution. 69% of our capex is now directed to energy transition projects and 93% invested in Spain, reinforcing out commitment to the country's energy transition, industrial competitiveness and security of supply. Construction has started at Onuba and our HVO and SAF plant facility continues to advance well, and our new operating model will support faster and more integrated execution across the company. And now, as we are making tangible progress, we are also preserving balance sheet and financial flexibility, and we are proud to say that we are entering this final part of the year from a position of operational strength and financial resilience whilst building the foundations for our future growth. With that, we conclude today's presentation. Thank you all for joining us and **I** will now hand it over to Álvaro for the Q&A session. Thank you.

>>**Álvaro Bachiller**: Thank you very much, Carmen. Let me remind you how to submit your questions. You will find an 'Ask a question' tab at the bottom of your screen where you can type your questions directly into the dialogue box. We will now pause for a moment to allow you to submit your questions. Thank you.

Okay, it looks like we have a couple of questions already. So, the first one: 'Galp has said that the commercial terms did not allow for a sustainable value creation transaction. From Moeve's perspective, what changed between the January framework and the decision to terminate the discussions? Should we view the Galp transaction as definitely

closed, or is this ultimately a valuation gap that could be revisited once refining margins normalise?'

>>**Carmen de Pablo**: Thank you for the question, and as we announced earlier this week, Moeve and Galp – and this has been a joint decision – we have mutually decided to end the discussions that we announced early January, Obviously, this is, you know, in the context of a transaction that both parties thought it made a lot of industrial and strategic rationale because it brings, obviously, scale, competitiveness and we'd looked also for efficiency, but at the same time, and obviously M&A transactions are, you know, not always with the end that both companies may aim to achieve, it has not been possible to reach a commercial agreement that, effectively, I would say probably on both sides, you know, created the value objectives that each had in mind. I can speak obviously for what it is in the case of Moeve. I mean, we have a discipline, and obviously it needs to create sustainable long-term value for our shareholders. Having said that, it's also true that Positive Motion has always been defined from the start and you may recall us, you know, launching back in 2022 as a standalone strategy, and our focus obviously remains now to execute in full our transformation. So, I would say that this has been a lot of hard work and maybe, you know, it's good to take a moment also to recognise the enormous amount of work that has been undertaken, I would say by both companies. Obviously, we have a very significant amount of colleagues at Moeve that have dedicated a great deal of time and energy, and effort and commitment to this opportunity and I'm very grateful to all, and also in particular to our shareholders for their leadership and support and the close engagement. And obviously we had a high number of advisors. When companies come to this conclusion, I think it's fair and we publicly announced the ending of these discussions. It's fair, you know, to say, that this is the end. Obviously, you know, time will tell, there will be, obviously, opportunities to speak in the future, but for now, this is a transaction that both companies have, you know, agreed to end.

>>**Álvaro Bachiller**: Perfect. Thank you. The next question: 'Can you please update us on the startup calendar of your main investments in Spain and the potential EBITDA contribution of these investments?'

>>**Carmen de Pablo**: Thank you, and that sort of comes to the fact that, you know, we have a standalone strategy for us to take, you know, the leadership and continue with ambition to execute, and I think, you know, there is a number of important projects that we are undertaking. It's also true and maybe let me just step back that we are redirecting most of our capex and you heard in our results now that, you know, close to 70% of that capex is directed to energy transition projects. So, maybe starting with the one that we recently announced in terms of Onuba and this is a landmark, obviously, project for us, as we effectively are going to be creating one of the largest green hydrogen projects for industrial energy production, we have commenced the construction, we announced this is September. This is, as we said, and we have dedicated one slide and a video as well

this time of 300 megawatts capacity with an investment of more than a billion. We have not provided with specific EBITDA contribution; we will do so at the relevant time. Right now is not the time. To your question around timing, that is expected to come into operation in 2029, but this is clearly one of the key milestones that we are undertaking. It's expected to produce up to 45,000 tons of renewable hydrogen per year and this is obviously well underway, we're bringing our ambition into execution and that's clearly one. The second project that I would focus in Spain is our HVO plant. This is our second generation biofuels facility that remains targeted to start next year. As we said, COD during the first half of next year. The plan will have that flexible capacity. It's around 500,000 tons per year across HVO and SAF, and obviously as with any project of this scale, obviously the precise timing of the earnings and the contribution will, you know, will come once we have, you know, the completion of the construction, all the commissioning, and obviously all the subsequent operational ramp up, and maybe, you know, a third project that merits also just dedicating time because of course we have invested a lot of effort and we are very pleased to say that the IPA isopropyl alcohol started operations this year, and this is an important step for our chemicals business. It allows us to enhance the value of acetone, this is a byproduct of phenol production as we convert into a higher value product, and so we are now able to, you know, cover other markets and it's helping us effectively to, you know, to capture additional market interest for more sustainable lower carbon IPA solutions. So, all in all, you know, these large investments are coming to fruition. It's true and maybe let me remark that, of course, we are now undertaking a big investment programme, high capex numbers compared to what has been our historical figures, and obviously we're starting, you know, these projects will start now, are starting to contribute IPA, will start HVO next year and we will have hydrogen also from 2029 onwards contributing to our profile.

>>**Álvaro Bachiller**: Okay, thank you. The next question: 'After the end of the JVs with Galp, do you see some other M&A opportunities in Iberia or outside of Iberia?'

>>**Carmen de Pablo**: Well, thank you. So, our strategy, as I mentioned earlier, it does not depend on a transaction, so we, you know, at this point in time, effectively, the main focus and our priority is very clear: we are executing on Positive Motion, we are advancing on our major industrial projects and, you know, all in all, we are, you know, effectively continuing to strengthen our competitiveness and, you know, the one from our business and the future growth, and as such, also maybe let me point out the fact that we also announced in September, so pre the announcement of the ending of the Galp transaction, a new operating model, which is effectively going to help us accelerate the implementation of Positive Motion, you know, it's improving the integration, the decision making, the value chain optimisation that we make across, and with a strong focus on our customers. So, therefore, you know, I would say we have plenty on our side, you know, to continue obviously following the execution of our strategy. We will always remain open to opportunities and always with the same discipline, whether it's, you know, a strategic

and financial rationale that compels our shareholders, and we will advise from a management perspective if that would be the case. Thanks.

>>**Álvaro Bachiller**: Okay, perfect, yeah. We had another question around the Galp transaction, but I think it's been covered with this latest answer. So, maybe one last question: 'Can you please provide an outlook for refining margin and chemicals margin for the next quarters and next year?'

>>**Carmen de Pablo**: Okay. Thank you. So, maybe let's, you know, for this question, let me frame the fact that Q3 has been exceptionally a high, obviously, quarter which would be not simple just to analyse, annualise or take, you know, as reference. Maybe starting with refining, what we have seen is obviously, you know, and underlying market that remains supportive and we see so for, you know, for the next couple of months, you know, during Q4 probably also with lower visibility what are made to come in 2027. The fact is that we have two main conflicts open; we have the disruptions in the Middle East and Russia, and they will continue to affect global product flows. We've seen, and we continue to see, a middle distillate balanced market that is tight, and where inventories are remaining low. So, that is going to play out. However, on the contrary, we are also seeing, at the same time, a high crude premium market, and in particular, freight cost. Freight costs are increasing and are obviously impacting our overall cost structure. So, part of the strength in product cracks is being absorbed elsewhere in the value chain and that's important, you know, to reflect on. So, current market expectation and, you know, we do not provide with guidance, probably, it's fair to say that remains constructive clearly for the next couple of months. We are seeing levels, you know, similar to what Repsol also announced in their results today, but obviously visibility, you know, with a very volatile market as we have lived through 2026 is more difficult to ascertain and of course, as mentioned, this is an area where we do not typically provide with specific guidance. Now, when we look at in terms of the chemicals market, I would say that we would expect to enter 2027 from a stronger position when we entered 2026, but again, not to extrapolate the exceptional conditions that we have seen throughout this year. And LAB market conditions remain supportive because we see supply that continues to be relatively tight given again the disruptions on the flows, again with the same logic as explained on the refining margin, and on phenol and acetone, the European market has improved when we look at, you know, versus 2025. This has been helped both by industrial rationalisation, there has been a tighter supply, but we see obviously acetone margins already starting to normalise from the strong levels that we entered and we saw earlier in the year. So, we will need to see and where China remains, but overall I would say we should be expecting a 2027 with a more normalised environment than the exceptional conditions we've seen in parts of 2026.

>>**Álvaro Bachiller**: Okay, it looks like we have no further questions, so thank you very much for joining us today, and please feel free to reach out to the Investor Relations team if you have any further questions.

>>**Carmen de Pablo**: Thank you, everyone. Good weekend, thanks.