

Moeve

Q1 2026 Results

May 7th, 2026

moeve



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Today's presenters



Carmen de Pablo

CFO



Álvaro Bachiller

Head of Finance & IR

Agenda

01 Q1 2026 Key Highlights

02 Market and Operational Performance

03 Financial Performance

04 Closing Remarks



01
Q1 2026
Key Highlights





Resilient operational performance delivered solid financial results during the quarter

OPERATIONAL

11.0\$/bbl
Refining
Margin

81%
Refining
Utilization

5.4mton
Commercial &
Chemicals
Sales

29.5kb/d
WI
Production

FINANCIAL

€506m
EBITDA

€283m
Cash Flow from
operations after WC

€2.6bn
Net
debt¹

€4.8bn
Liquidity
Position²

Figures on CCS basis unless otherwise stated (excluding the effect of extraordinary items and inventories)

1. Excluding IFRS 16

2. Cash and undrawn committed and uncommitted facilities



Progressing on our Positive Motion roadmap execution to reinforce Europe's energy security and accelerate decarbonization

Moeve signs agreement with Pretium Renovables to build up to six biomethane plants

January 2026



Moeve and GreenYellow join forces to drive the decarbonization of industrial clients

January 2026



TAQA Morocco and Moeve sign preliminary reservation agreement with the Kingdom of Morocco Government for hydrogen project

February 2026



Moeve reaches the final investment decision to begin construction of Southern Europe's largest green hydrogen project

March 2026



Moeve recognized by AENOR for its responsible and transparent use of artificial intelligence

March 2026



Moody's and Fitch reaffirmed Moeve's IG rating with stable outlook

April 2026



2026

Moeve reduces freshwater withdrawal in its industrial parks in Spain by 21% versus 2019 and above its original target of 20%

January 2026



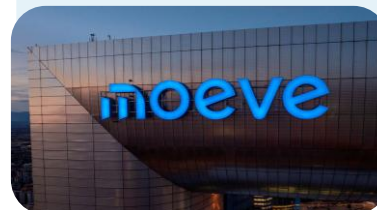
Moeve and Andalusian Digital Agency join forces to promote quantum computing

February 2026



Moeve leads S&P European sustainability ranking in its sector for the third consecutive year

February 2026



Moeve launches its We Make the Future program to promote public-private collaboration as a driver of rural development

March 2026



Moeve and Naturgy have strengthened their Multi-Energy Plan, offering customers more than double the usual savings

March 2026



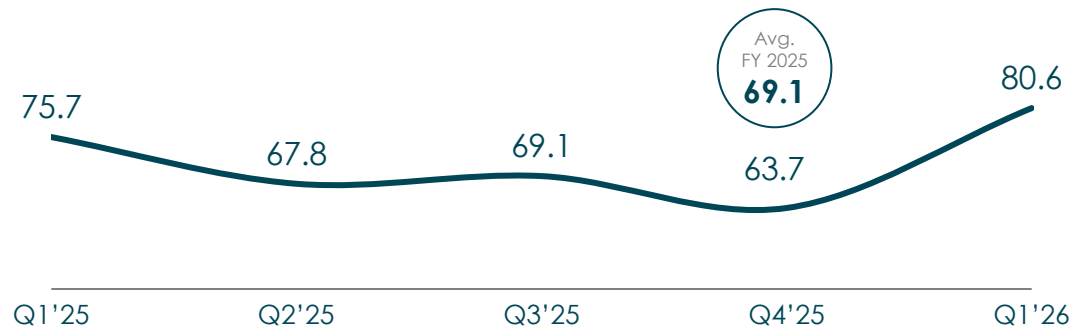
02 Market and Operational Performance





Higher brent and strong refining margins in Q1'26 amid softer fuel demand

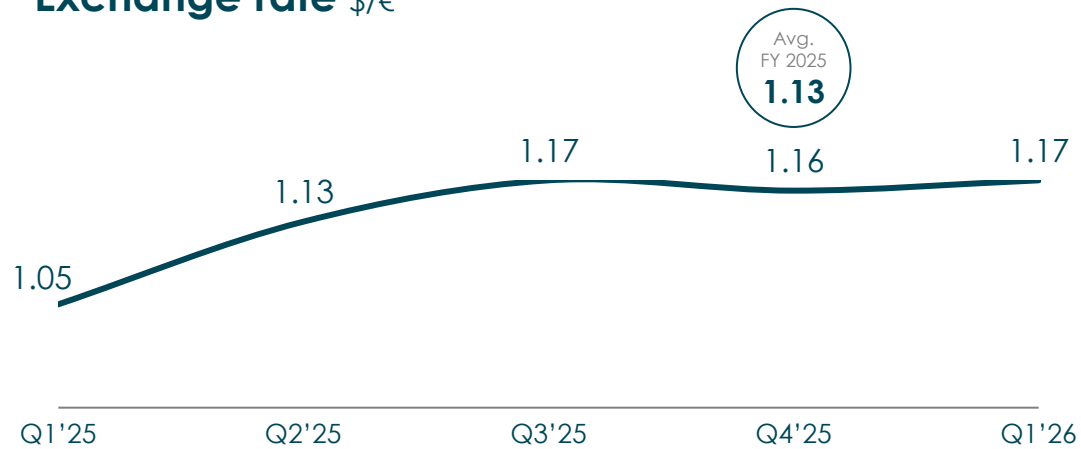
Brent \$/bbl



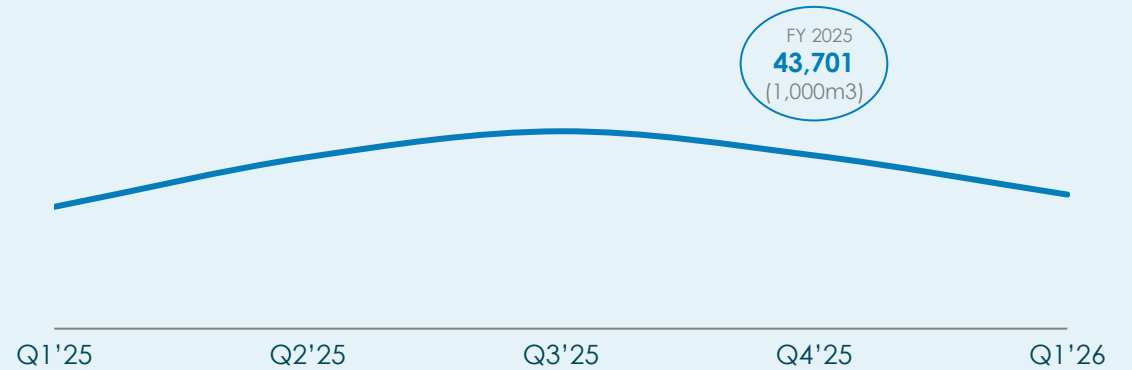
Moeve refining margin ¹ \$/bbl



Exchange rate \$/€



Fuel demand in Spain ² 1,000m³

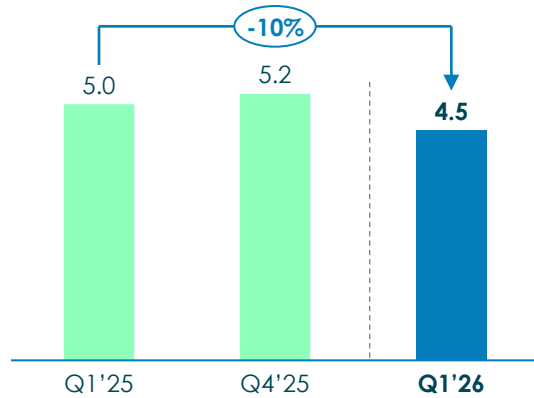


1. Moeve Refining margin indicator has been amended to reflect corporate group allocations, including variable energy costs
 2. Source: Exolum. Relates to gasoline, diesel A, diesel B, diesel C and Jet

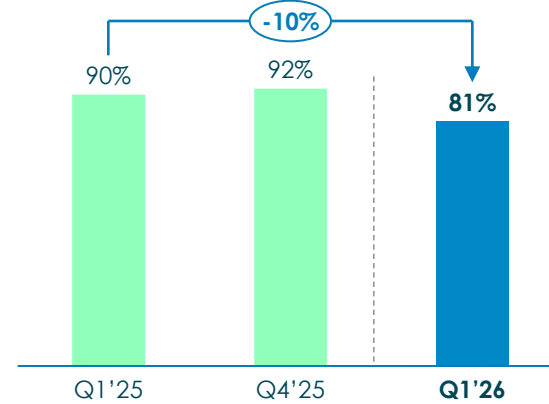


Strong commercial and chemicals sales offset lower utilization from refining turnarounds, supporting Q1 results

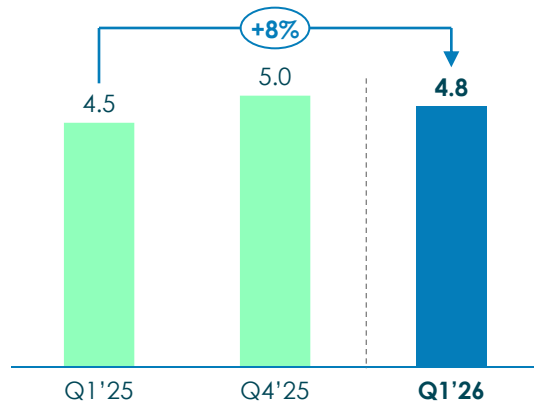
Refining Output, mton



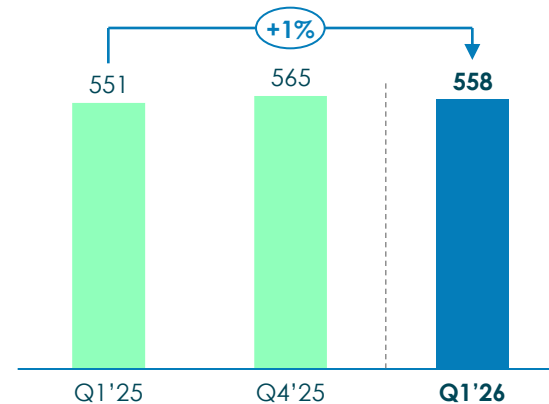
Utilization Rate, %



Commercial Product Sales, mton



Chemical Product Sales, Kton



Q1 2026 figures

Energy EBITDA
€404m

Chemicals EBITDA
€62m

Upstream EBITDA
€84m

Figures on Clean CCS basis unless otherwise stated (excluding the effect of extraordinary items and inventories)

03 Financial Performance



Strong results from resilient operations, with cash allocated to decarbonization and energy security investments



€506m
EBITDA

vs. €377m in Q1'25

€147m
Net Income

vs. €138m in Q1'25

€283m
CFFO after WC

vs. €338m in Q1'25

€272m
Accounting Capex¹

vs. €222m in Q1'25

€2.6bn
Net Debt²

vs. €2.4bn in Q1'25

€4.8bn
Liquidity³

vs. €5.6bn in Q1'25

Figures on CCS basis unless otherwise stated (excluding extraordinary and inventories effects)

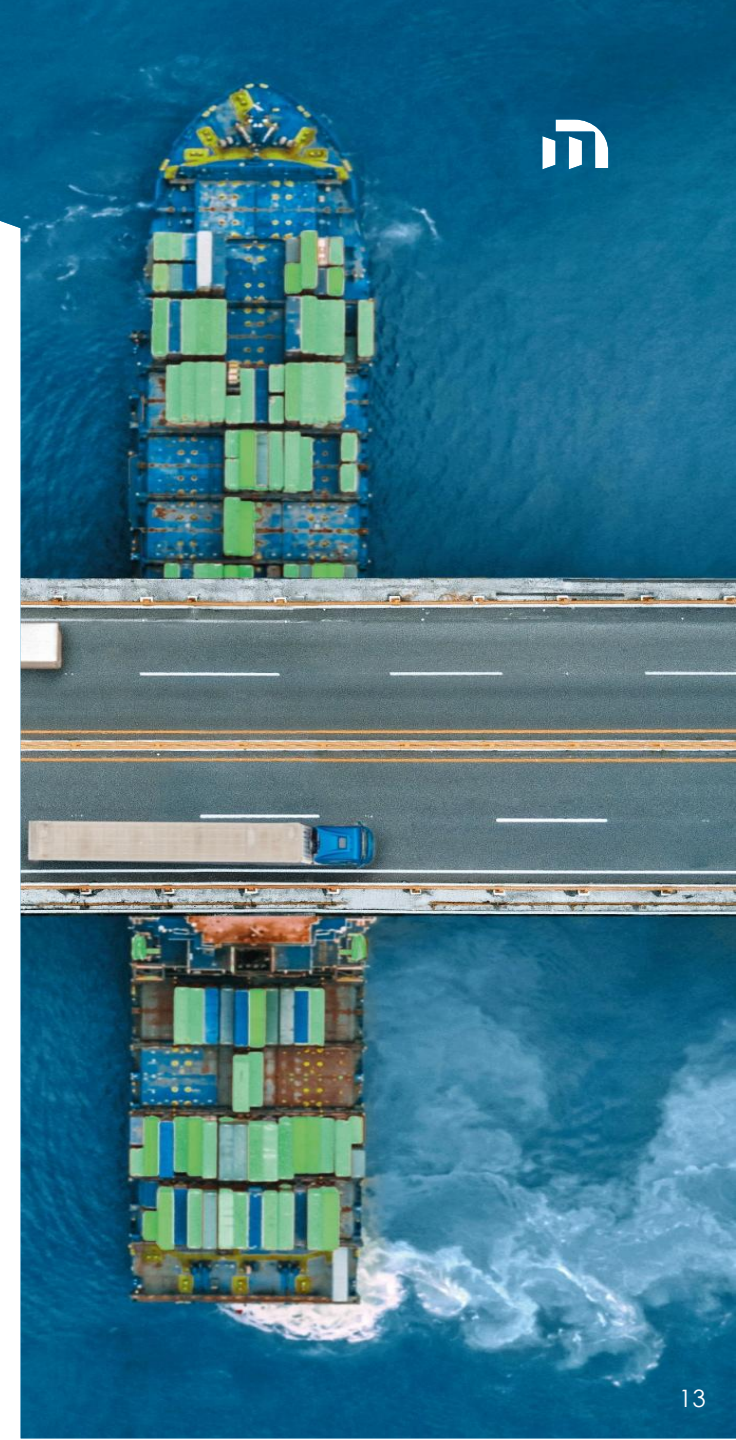
1. Including organic and inorganic
2. Excluding IFRS16
3. Cash and undrawn committed and uncommitted facilities

Strong operating cash flow supports capex requirements

Cash Flow generation (€m)	Q1'25	Q1'26
EBITDA	377	506
- Taxes	(43)	(26)
+/- Other adjustments to EBITDA	(23)	65
= Cash flow from operations before WC	357	546
+/- Changes in working capital	(19)	(263)
= Cash flow from operations	338	283
+/- Cash Flow from investments and M&A ¹	(294)	(438)
= Free Cash Flow before financing	43	(155)
- Interest and leases ²	(98)	(92)
+ Equity-financed projects	31	50
= Free Cash Flow before dividends³	(24)	(198)

Figures on CCS basis unless otherwise stated (excluding extraordinary and inventories effects)

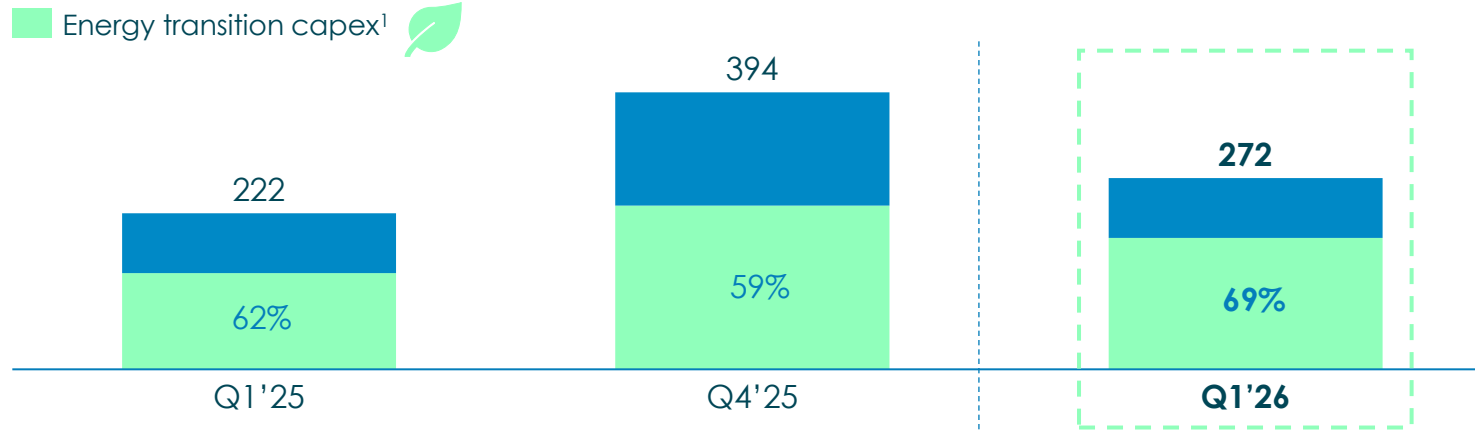
1. Including organic and inorganic capex
2. Includes cost of debt and operating leases
3. Dividends paid accounted for €3 million in Q1'25 and €2 million in Q1'26



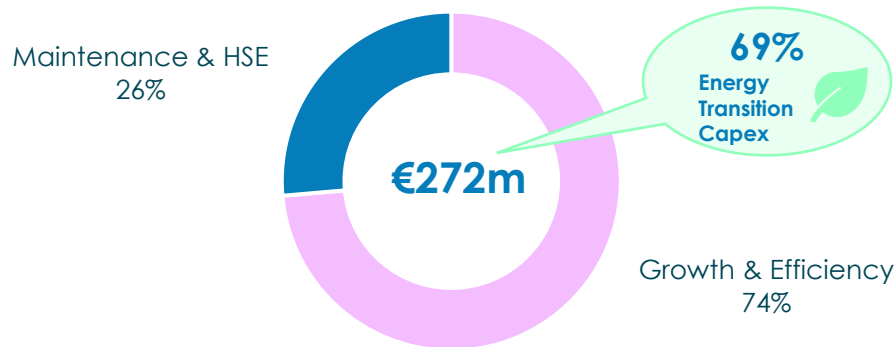


Record ~70% of capex allocated to decarbonization reinforcing energy transition investment

Total Accounting Capex evolution, €m



Total Accounting Capex breakdown Q1'26, €m



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.

04 Closing Remarks



Delivering resilient performance while advancing on energy transition and security



01

Strong Q1 2026 performance, driven by solid commercial activity and refining margins

02

Solid underlying cash generation enabling continued execution of Moeve's Positive Motion strategy

03

CCS EBITDA of €506m during the quarter, with balanced contributions from all business units

04

Disciplined Capex focused on strategic priorities, with 69% capex allocated to Energy Transition initiatives

05

Conservative leverage and robust liquidity reinforcing long-term value creation

06

Moeve's IG credit rating with Stable outlook affirmed by Moody's and Fitch

Thank you

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