Q2/H1 2026
QUARTERLY REPORT

July 31st, 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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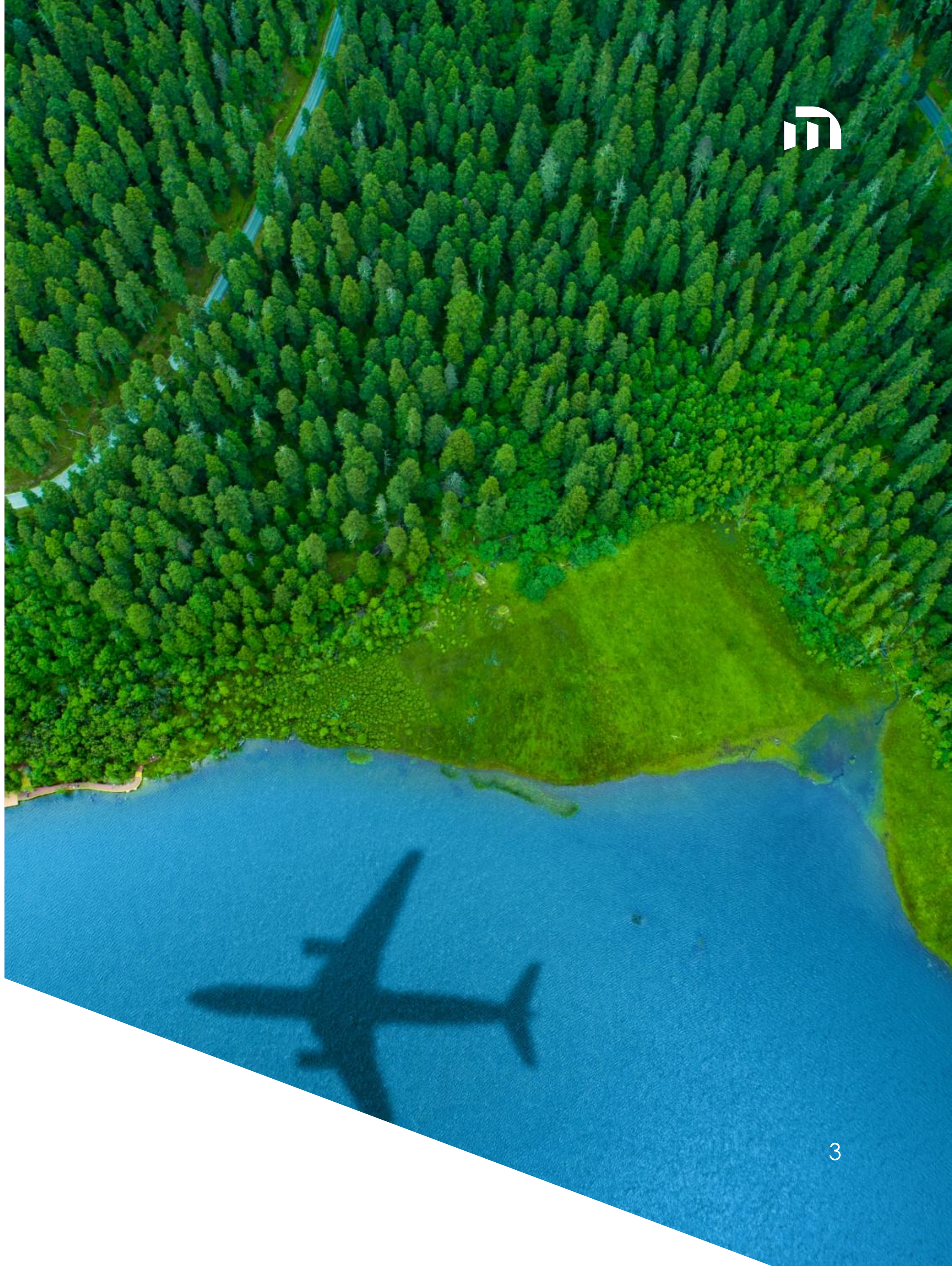

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RESULTS HIGHLIGHTS & STRATEGY UPDATE

1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Moeve reports EBITDA of €1.2 billion in H1 2026 and allocates a record 69% of investment to energy transition projects in Spain

- **Clean CCS EBITDA was €1,178m in H1 2026**, reflecting the strength and flexibility of its businesses against a backdrop of ongoing tensions in the Middle East and shifting global market conditions.
- **Clean CCS Net Income reached €458m** during H1 2026, up 41% from H1 2025.
- **Capital expenditure totaled €605m** during the first half, up 20% from H1 2025, with a record **69% allocated to Energy Transition projects**[1] as the Group rolls out its Positive Motion strategy to produce green molecules in southern Spain, bolstering energy security, industrial competitiveness and job creation.
- **Operating cash flow reached €762m,** combining financial discipline with continued investment in the Group's transformation strategy, including construction of the Andalusian Green Hydrogen Valley.
- **Moeve contributed €2,088m taxes in Spain in the first half,** of which €1,269m were borne and €819m collected on behalf of the Spanish tax authorities.
- **Leverage declined to 1.2x in H1 2026**[2]**,** reflecting the Group's strong cash generation profile and disciplined financial policy.
- Moeve launched this week **additional commercial discounts on top of its usual offers for both loyalty and B2B clients** in response to high energy prices.
- Following Final Investment Decision, **Moeve plans to hold a groundbreaking ceremony on Sept. 17 for the first phase (300 MW) of the Andalusian Green Hydrogen Valley**, the largest project of its kind in Europe.
- **Discussions with Galp continue to progress constructively,** with all parties remaining engaged in advancing a transaction that has the potential to create significant strategic value and strengthen the role of the Iberian Peninsula in the energy transition by creating differentiated platforms with the resilience and investment capacity required to deliver change at pace. Given the scale of the proposed combination, a potential agreement is targeted to be signed during the second half of 2026.[3]

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. The Net Debt to LTM EBITDA ratio (excluding IFRS) includes €263m of funds 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 first 300 MW of the Andalusian Green Hydrogen Valley. | 3. 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 and advanced record energy transition investments, including for the construction of Europe's largest green hydrogen project. We have made strong progress with the proposed downstream merger with Galp and expect to sign definitive agreements in the second half of the year. Looking ahead, our strategy remains focused on building a more resilient and sustainable European energy industry, reducing dependence on imported fossil fuels. Continued geopolitical tensions and disruptive weather events are a reminder of why this energy transition is so urgent."

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

1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Major events

Since the start of the year, Moeve has continued making progress on its Positive Motion strategy to become a leader in green molecules and sustainable mobility in Spain and Portugal by 2030.

Moeve and DHL Express, the world's leading international express logistics provider, announced the signing of a sustainable aviation fuel (SAF) offtake agreement at Adolfo Suárez Madrid-Barajas Airport (MAD). Under the agreement, DHL Express will purchase approximately 2 million U.S. gallons (around 6,000 metric tons) of SAF during the one-year term from July 2026 through June 2027, covering approximately 50% of DHL Express' fuel consumption at its Madrid gateway.

Moeve and ArcelorMittal reached an agreement to accelerate the decarbonization of the steel industry through the acquisition of Energy Savings Certificates (Certificados de Ahorro Energético, or CAEs) covering 2.1 TWh in annual energy savings, ten times larger than the biggest transaction of its kind recorded in Spain to date.

Moeve and Exolum, through their joint venture Terminal Puerto Tartessos, closed the financing on the Muelle Sur, a strategic logistics and maritime transport hub located at the Port of Huelva. The facility will become one of the main gateways for feedstocks and products associated with Moeve's new second-generation (2G) biofuels plant, which is over 70% complete and will form part of the largest 2G biofuel complex in southern Europe.

Moeve and Accenture joined forces to strengthen emissions reduction solutions for industrial customers through "Moeve decarbonize" an initiative to leverage Accenture's global expertise across industries to support clients in sectors such as heavy industry as they define and execute their decarbonization plans across the value chain.

Moeve and Naturgy announced double the fuel savings normally available through their customer loyalty plans, strengthening their partnership to increase savings for drivers amid the current rise in energy prices.

Moeve Chemicals completed the verification of its global manufacturing network for the production of Low Carbon products, with the latest verification milestone at its Brazil and Shanghai facilities strengthening the Group's ability to support customers worldwide in their decarbonization journeys.

Moeve published the report "Why does Europe Need Green Molecules" showing that green molecules could reduce Europe's dependence on imported energy by half in 2040.

Moeve participated as a founding member at the official launch at the European Parliament in Brussels of the European Resilience Alliance, a pan-European, CEO-led initiative uniting leading industrial companies across the clean-hydrogen value chain to address Europe's energy challenges, enhance industrial competitiveness, and secure strategic autonomy in the face of rapidly changing geopolitical and industrial pressures.

Moeve was awarded the EcoVadis Platinum Medal for the second year in a row, improving its score to 90/100 and ranking among the top 1% of companies globally for sustainability performance.

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PRESENTATION OF RESULTS

2. PRESENTATION OF RESULTS

2.1 Market Indicators

Market Indicators	Q2'26	Q1'26	Q2'25	Variation vs. Q2'25	Variation vs. Q1'26	YTD 2026	YTD 2025	YTD Variation
Dated Brent oil price ($/bbl)	104.5	80.6	67.8	54%	30%	92.6	71.7	29%
Refining margin ($/bbl)	11.3	11.0	5.8	95%	3%	11.2	6.0	85%
PVB price in €/MWh	44.9	39.9	34.7	30%	13%	42.1	40.6	4%
Spanish pool price (€/MWh)	55.4	44.2	38.5	44%	25%	49.8	61.8	(19)%
Exchange average rate ($/€)	1.16	1.17	1.13	3%	(1)%	1.17	1.09	7%
Spanish fuel demand (1,000m3) [1]	11,257	10,459	11,006	2%	8%	21,716	21,286	2%

1. Source: Exolum. Relates to gasoline, diesel A, diesel B, diesel C and Jet.

2.2 Operational KPIs

Operational Overview	Q2'26	Q1'26	Q2'25	Variation vs. Q2'25	Variation vs. Q1'26	YTD 2026	YTD 2025	YTD Variation
Refining output (mton)	5.0	4.5	4.6	10%	11%	9.5	9.6	(0)%
Refining utilization (%)	90%	81%	82%	10%	11%	86%	86%	(1)%
Bios installed capacity (kt/y)	1,320	1,320	1,320	-	-	1,320	1,320	-
Refining margin ($/bbl)	11.3	11.0	5.8	95%	3%	11.2	6.0	85%
Commercial product sales (mton)	4.9	4.8	4.6	6%	1%	9.7	9.0	8%
Electricity production (GWh)	656	716	633	4%	(8)%	1,372	1,302	5%
Natural gas sales (GWh)	2,797	3,540	3,766	(26)%	(21)%	6,337	9,416	(33)%
Chemical product sales (kton)	480	558	547	(12)%	(14)%	1,038	1,098	(5)%
Working interest crude production (kbopd)	29.8	29.5	30.0	(1)%	1%	29.7	31.0	(4)%
Realized crude price($/bbl)	118.7	79.6	67.1	77%	49%	89.2	71.5	25%
Crude oil sales (million bbl)	0.4	1.3	1.1	(61)%	(67)%	1.7	2.2	(24)%

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

2. PRESENTATION OF RESULTS

2.3 Financial Summary

Financial Summary - € million (unless otherwise stated)	Q2'26	Q1'26	Q2'25	Variation vs. Q2'25	Variation vs. Q1'26	YTD 2026	YTD 2025	Variation YTD
Energy	541	404	277	95%	34%	945	564	67%
Chemicals	110	62	58	89%	77%	172	108	60%
Upstream	61	84	63	(3)%	(27)%	145	138	5%
Corporation	(40)	(44)	(42)	4%	9%	(84)	(77)	(9)%
EBITDA[1]	**672**	**506**	**356**	**89%**	**33%**	**1,178**	**733**	**61%**
EBIT[1]	514	281	352	46%	83%	795	623	28%
Net Income[1]	311	147	186	67%	1.1x	458	324	41%
IFRS Net Income	380	261	89	3.3x	46%	641	182	2.5x
Cash flow from operations before WC	**599**	**546**	**219**	**1.7x**	**10%**	**1,144**	**576**	**99%**
Cash flow from operations	**479**	**283**	**314**	**52%**	**69%**	**762**	**652**	**17%**
Accounting Capex	**(332)**	**(272)**	**(281)**	**18%**	**22%**	**(605)**	**(502)**	**20%**
Growth & efficiency	(250)	(201)	(177)	41%	24%	(450)	(319)	41%
Maintenance & HSE	(83)	(72)	(104)	(21)%	15%	(154)	(184)	(16)%
Energy Transition Capex (% over the total capex)[2]	**69%**	**69%**	**44%**	**n.a**	**n.a**	**69%**	**52%**	**n.a**
Free Cash Flow[3]	**400**	**(155)**	**94**	**3.3x**	**n.a**	**245**	**137**	**78%**
Free Cash Flow before WC movements[3]	**519**	**107**	**(1)**	**n.a**	**3.8x**	**627**	**62**	**9.2x**
Net Debt[4]	**2,330**	**2,562**	**2,498**	**(7)%**	**(9)%**	**2,330**	**2,498**	**(7)%**
Net Debt to LTM EBITDA[4]	**1.2x**	**1.6x**	**1.9x**	**(37)%**	**(24)%**	**1.2x**	**1.9x**	**(37)%**
Liquidity[5]	**5,034**	**4,809**	**5,192**	**(3)%**	**5%**	**5,034**	**5,192**	**(3)%**

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 €130m in Q2'26 and €2m in Q1'26

4. Excluding IFRS16 liabilities.

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

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CONSOLIDATED FINANCIAL RESULTS

3.1 CONSOLIDATED FINANCIAL RESULTS – INCOME STATEMENT

H1 2026

Moeve delivered Clean CCS EBITDA of €1,178m in H1 2026, supported by solid performance across its businesses, particularly within the Energy segment, amid volatile market conditions.

- Energy segment Clean CCS EBITDA reached €945m in H1 2026, driven by the underlying refining margin environment during the period. Higher commercial product sales and good operational performance across the segment also contributed to the solid results.
- The Chemicals division delivered Clean CCS EBITDA of €172m in H1 2026, underpinned by stronger margins and an overall improvement in performance as LAB and Solvents demand recovered across key markets
- The Upstream business reported Clean CCS EBITDA of €145m in H1 2026, reflecting higher crude oil prices during the period, amid heightened geopolitical tensions in the Middle East.

Clean CCS Net Income reached €458m in H1 2026, an increase when compared with the same period of the previous year. IFRS Net Income totalled €641m, significantly above H1 2025, primarily reflecting the higher crude oil and refined product price environment during the period.

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)	Q2'26	Q1'26	Q2'25	Variation vs. Q2'25	Variation vs. Q1'26	YTD 2026	YTD 2025	YTD Variation
Revenues	8,588	6,396	5,733	*50%*	*34%*	14,984	11,812	*27%*
EBITDA (a)	**672**	**506**	**356**	***89%***	***33%***	**1,178**	**733**	***61%***
EBIT (a)	**514**	**281**	**352**	***46%***	***83%***	**795**	**623**	***28%***
Net debt expenses	(39)	(46)	(75)	*47%*	*15%*	(86)	(126)	*32%*
Income before taxes (a)	**475**	**234**	**277**	***72%***	***1.0x***	**709**	**497**	***43%***
Minority interest	(6)	(4)	(11)	***46%***	***(48%)***	(10)	(22)	***57%***
Income taxes	(158)	(83)	(80)	*(98%)*	*(91%)*	(241)	(150)	*(61%)*
Net income (a)	**311**	**147**	**186**	***67%***	***1.1x***	**458**	**324**	***41%***
NIAT Reconciliation								
Net income (a)	**311**	**147**	**186**	***67%***	***1.1x***	**458**	**324**	***41%***
CCS adjustment (replacement cost valuation)	103	123	(94)	*n.a*	*(16%)*	226	(114)	*3.0x*
Non-recurring items	(34)	(10)	(3)	*(10.2x)*	*(2.5x)*	(43)	(29)	*(52%)*
Net income (IFRS)	**380**	**261**	**89**	***3.3x***	***46%***	**641**	**182**	***2.5x***

(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

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

3.2 CONSOLIDATED FINANCIAL RESULTS – CASH FLOW STATEMENT

H1 2026

Cash flow from operations after working capital reached €762m in H1 2026, up YoY, despite a temporary working capital build-up during the period driven by market volatility, higher prices and inventory management measures aimed at reinforcing energy security.

During the first half of 2026, Moeve continued to advance its strategy, making solid progress across its key projects. Organic cash capex increased to €790m, primarily driven by the construction of the Moeve and Bio-Oils 2G biofuels plant and the ongoing development of the Onuba project following its Final Investment Decision (FID) earlier this year. Moeve also received PERTE funding for the Onuba project during the period, further reflecting institutional support for one of the company's flagship energy transition projects.

In addition, 68% of total cash capex was allocated to energy transition initiatives, underlining the company's continued execution of its strategic priorities and the ongoing transformation of its portfolio towards a more sustainable, diversified and resilient business mix, while contributing to a more secure energy system.

Free cash flow remained positive in H1 2026, reflecting Moeve's disciplined capital allocation approach and continued focus on strategic growth initiatives and long-term value creation.

Cash Flow Statement

€ millions (unless otherwise stated)	Q2'26	Q1'26	Q2'25	Variation vs. Q2'25	Variation vs. Q1'26	YTD 2026	YTD 2025	YTD Variation
EBITDA (a)	**672**	**506**	**356**	***88%***	***33%***	**1,178**	**733**	***61%***
Dividends from associates	1	0	9	*(91)%*	*n.a*	1	10	*(92)%*
Income tax paid	(92)	(26)	(93)	*1%*	*(2.5x)*	(118)	(135)	*13%*
Other adjustments to EBITDA	18	65	(54)	*n.a*	*(72)%*	83	(32)	*n.a*
Cash flow from operations before wc	**599**	**546**	**219**	***1.7x***	***10%***	**1,144**	**576**	***99%***
Changes in working capital (wc)	(120)	(263)	95	*(2.3x)*	*54%*	(382)	76	*n.a*
Cash flow from operations	**479**	**283**	**314**	***52%***	***69%***	**762**	**652**	***17%***
Cash Capex [1,2]	**(350)**	**(439)**	**(258)**	***(36)%***	***20%***	**(790)**	**(553)**	***(43)%***
Growth & Efficiency	*(257)*	*(330)*	*(161)*	*(60)%*	*22%*	*(588)*	*(332)*	*(77)%*
Maintenance & HSE	*(93)*	*(109)*	*(97)*	*4%*	*15%*	*(202)*	*(221)*	*9%*
Other cash flow from investments	271	1	38	*6.1x*	*22.7x*	272	39	*6.0x*
Cash flow from investments	**(79)**	**(438)**	**(220)**	***64%***	***82%***	**(517)**	**(515)**	***(1)%***
Free cash flow before financing activities	**400**	**(155)**	**94**	***3.3x***	***n.a***	**245**	**137**	***78%***
Operating lease payments	(51)	(60)	(53)	*5%*	*15%*	(111)	(102)	*(9)%*
Interest paid	(37)	(32)	(69)	*46%*	*(18)%*	(69)	(119)	*42%*
Free cash flow after financing activities	**311**	**(247)**	**(28)**	***n.a***	***n.a***	**64**	**(83)**	***n.a***
Equity-financed projects inflows	52	50	25	*1.1x*	*5%*	102	56	*82%*
Free cash flow before dividends[3]	**364**	**(198)**	**(3)**	***n.a***	***n.a***	**166**	**(27)**	***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. Excluding M&A activities

2. Energy Transition cash capex (% over the total cash capex): 84% in Q2'26, 55% in Q1'26, 50% in Q2'25; 68% H1'26 vs 52% H1'25

3. Total dividends paid (shareholders + minorities) accounted for €130m in Q2'26 and €2m in Q1'26.

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

3.3 CONSOLIDATED FINANCIAL RESULTS – ACCOUNTING CAPEX

H1 2026

In H1 2026, accounting capex totalled €605m, up 20% YoY, reflecting the continued execution of Moeve's strategic investment programme under its Positive Motion strategy.

Energy transition investments accounted for 69% of total accounting capex, underlining continued progress across the key strategic projects as they advanced into more mature execution phases. During the period, Moeve reached the Final Investment Decision (FID) for the first phase of the Andalusian Green Hydrogen Valley (Onuba project), which is expected to become Southern Europe's largest green hydrogen plant, marking a key milestone in the execution of the company's Positive Motion strategy. Investment in the Onuba project accelerated significantly, making it one of the key strategic contributors to capex during H1 2026. The continued construction of the second-generation biofuels plant at La Rábida Energy Park also represented a key investment focus during the period.

Capital expenditure during the period also reflected the near completion of the IPA plant, together with the ongoing expansion of Ballenoil's low-cost network and Moeve's ultra-fast electric vehicle charging infrastructure.

These investments support the execution of Moeve's Positive Motion strategy, reinforcing the company's progress towards a more diversified and lower-carbon business portfolio while contributing to a more resilient and competitive energy system.

In addition, approximately 26% of total investments during the period were allocated to Maintenance and HSE, including the execution of several planned turnarounds, supporting the integrity, safety and reliability of Moeve's assets while ensuring continued compliance with the highest operational and regulatory standards.

Accounting Capex - € millions (unless otherwise stated)	**Q2'26**	**Q1'26**	**Q2'25**	**Variation vs. Q2'25**	**Variation vs. Q1'26**	**YTD 2026**	**YTD 2025**	**YTD Variation**
Total Accounting Capex[2]	**(332)**	**(272)**	**(281)**	***18%***	***22%***	**(605)**	**(502)**	***20%***
Growth & Efficiency	(250)	(201)	(177)	*41%*	*24%*	(450)	(319)	*41%*
Maintenance & HSE	(83)	(72)	(104)	*(21)%*	*15%*	(154)	(184)	*(16%)*
Energy Transition Capex (% over the total capex)	**69%**	**69%**	**44%**	***n.a***	***n.a***	**69%**	**52%**	***(33%)***

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

2. Including organic and inorganic capex

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

3.4 CONSOLIDATED FINANCIAL RESULTS – DEBT STRUCTURE

H1 2026

As of June 2026, Moeve's net debt, excluding IFRS 16 lease liabilities, stood at €2.3bn, below H1 2025 and FY 2025 levels, driven by solid results together with the cash inflow from the PERTE grant related to the Onuba project.

Net debt to LTM EBITDA decreased to 1.2x[1], in line with the company's conservative financial policy. Moeve's debt remains actively managed and well distributed across maturities, with an average maturity of five years, supporting the company's strong financial flexibility.

Moeve continues to maintain a disciplined financial policy and a robust liquidity position. As of June 2026, available liquidity stood at €5.0bn, providing a significant buffer to cover debt maturities through the end of 2030. This strong liquidity position represents a strategic advantage, enabling the company to remain flexible and well positioned to navigate evolving market dynamics.

Moeve continues to pursue a prudent financial policy, with preserving its investment grade credit profile as a key priority. This was further reinforced by the reaffirmation of its investment grade ratings and stable outlooks by both Moody's and Fitch in April 2026.

Debt Structure

€ millions (unless otherwise stated)	Q2'26	Q1'26	Q2'25
Non-current bank borrowings	1,899	1,889	1,832
Current financial liabilities	283	302	313
Bonds	1,145	1,145	1,645
Cash	(998)	(775)	(1,292)
Net Debt excluding IFRS16 liabilities	**2,330**	**2,562**	**2,498**
IFRS16 liabilities	837	791	788
Net Debt including IFRS16 liabilities	**3,167**	**3,353**	**3,286**
Net Debt to LTM Clean CCS EBITDA (a)	1.2x	1.6x	1.9x
Liquidity (b)	5,034	4,809	5,192
Average maturity of net debt (years)	5.0	5.0	5.2
Equity	4,244	3,869	3,613
Capital employed(a)	6,574	6,431	6,111
Gearing ratio (%) (a)	35%	40%	41%
Return on average capital employed (%)	13%	12%	8%

(a) Excluding IFRS 16 impact

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

All figures reported on a Clean CCS basis, unless otherwise stated. | 1.The Net Debt to LTM EBITDA ratio (excluding IFRS) includes €263m of funds 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 first 300 MW of the Andalusian Green Hydrogen Valley.

04
CONSOLIDATED BUSINESS UNIT RESULTS

04.1

CONSOLIDATED BUSINESS UNIT RESULTS

ENERGY

4.1 CONSOLIDATED BUSINESS UNIT RESULTS - ENERGY

H1 2026

Operations

Refining margins remained solid during H1 2026, averaging $11.2/bbl, reflecting the market conditions prevailing during the period. Utilization across Moeve's Energy Parks stood at 86%, broadly in line with the same period of the previous year, despite planned turnarounds and shutdowns across both Energy Parks, with refining output remaining stable throughout the period. Refining operations were managed to optimize production in line with those market conditions.

Commercial product sales increased by 8% YoY, driven by higher fuel sales across Moeve's network together with continued strong performance at Ballenoil, supported by the execution of its expansion plan, the strong delivery of existing service stations and increasing customer demand for low-cost fuel options.

In addition, B2B was one of the main contributors to this growth, driven by higher sales volumes and improved gross margins, particularly during the second quarter. Aviation also delivered a strong performance, benefiting from resilient commercial activity and healthy margins. Fuels further supported results through healthy volumes, primarily driven by the growth of the unbranded network segment, together with a higher margin environment. Asphalts recorded higher sales and improved margins, underpinned by strong front-loading activity in Spain. Biofuels business also contributed positively to the Energy segment's performance, supported specially from SAF and Feedstocks contribution.

Trading performance during H1 2026 reflected the continued diversification and resilience of its business model, delivering solid results across both normal market conditions and periods of heightened volatility.

Results

In H1 2026, the Energy division delivered Clean CCS EBITDA of €945m, on the back of a higher refining margin environment during the period, together with solid commercial and operational performance across its business segments.

Energy segment accounting capex totalled €523m during H1 2026, representing more than 85% of the Group's total accounting capex. Investments remained primarily focused on advancing the company's key hydrogen, biofuels and additional clean energy projects, resulting in 76% of total Energy capex being allocated to energy transition initiatives and reflecting the continued execution of the Group's strategic priorities.

Energy

Energy Overview - € millions (unless otherwise stated)	Q2'26	Q1'26	Q2'25	Variation vs. Q2'25	Variation vs. Q1'26	YTD 2026	YTD 2025	YTD Variation
Refining output (mton)	5.0	4.5	4.6	*10%*	*11%*	9.5	9.6	*(0)%*
Crude oil distilled (million of barrels)	23.2	31.0	33.7	*(31)%*	*(25)%*	66.8	69.5	*(4)%*
Refining utilization (%)	90%	81%	82%	*10%*	*11%*	86%	86%	*(1)%*
Refining margin ($/bbl)	11.3	11.0	5.8	*95%*	*3%*	11.2	6.0	*85%*
Spanish pool price (€/MWh)	55.4	44.2	38.5	*44%*	*25%*	49.8	61.8	*(19)%*
PVB price in €/MWh	44.9	39.9	34.7	*30%*	*13%*	42.1	40.6	*4%*
Electricity production (GWh)	656	716	633	*4%*	*(8)%*	1,372	1,302	*5%*
Bios installed capacity (kt/y)	1,320	1,320	1,320	-	-	1,320	1,320	-
Natural Gas Sales (GWh)	2,797	3,540	3,766	*(26)%*	*(21)%*	6,337	9,416	*(33)%*
Number of service stations[1]	2,055	2,044	2,024	*2%*	*1%*	2,055	2,024	*2%*
Commercial product sales (mton)[3]	4.9	4.8	4.6	*6%*	*1%*	9.7	9.0	*8%*
EBITDA (a)	**541**	**404**	**277**	**95%**	**34%**	**945**	**564**	**67%**
Total Accounting Capex	**(293)**	**(230)**	**(208)**	**40%**	**27%**	**(523)**	**(401)**	**30%**
Energy Transition Accounting Capex (%)[2]	**75%**	**77%**	**49%**	**n.a**	**n.a**	**76%**	**56%**	**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

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

04.2
CONSOLIDATED BUSINESS UNIT RESULTS
CHEMICALS

4.2 CONSOLIDATED BUSINESS UNIT RESULTS - CHEMICALS

H1 2026

Operations

During H1 2026, total Chemicals sales volumes reached 1,038 ktons, slightly below versus the same period of the previous year. Performance was supported by higher LAB and Solvents sales volumes, reflecting the recovery in demand and production at the Puente Mayorga site.

The Phenol business recorded lower sales volumes during H1 2026, primarily on the back of declining in acetone sales, together with reduced activity in China following geopolitical tensions in the Middle East and planned maintenance turnarounds.

Results

Chemical Clean CCS EBITDA amounted to €172m in H1 2026, increasing compared with H1 2025, mainly driven by stronger spreads across all product lines and a gradual recovery in demand within the LAB and Solvents businesses. The Phenol/Acetone business also contributed positively, benefiting from higher acetone margins resulting from lower product availability in Europe.

Chemicals accounting capex totalled €52m during H1 2026, below the level recorded in the same period of the previous year. The YoY decrease in growth capex primarily reflected lower investment in the IPA Plant and Packinox projects, which are approaching completion. Maintenance capex slightly increased compared with H1 2025, primarily due to planned turnarounds during the first half of the year, together with continued investment in asset integrity and facility upgrades.

Within the Chemicals segment, energy transition investments accounted for 31% of total accounting capex, reflecting the company's continued focus on developing a more sustainable product portfolio and improving environmental performance.

Chemicals

Chemicals Overview - € millions (unless otherwise stated)	Q2'26	Q1'26	Q2'25	Variation vs. Q2'25	Variation vs. Q1'26	YTD 2026	YTD 2025	YTD Variation
Product sales (kton)	**480**	**558**	**547**	**(12)%**	**(14)%**	**1,038**	**1,098**	**(5)%**
LAB / LABSA	*143*	*154*	*137*	*5%*	*(7)%*	*297*	*278*	*7%*
Phenol / Acetone	*233*	*299*	*334*	*(30)%*	*(22)%*	*532*	*638*	*(17)%*
Solvents	*104*	*106*	*77*	*36%*	*(2)%*	*210*	*182*	*15%*
EBITDA(a)	**110**	**62**	**58**	**89%**	**77%**	**172**	**108**	**60%**
Total Accounting Capex	**(25)**	**(28)**	**(51)**	**(52)%**	**(12)%**	**(52)**	**(71)**	**(26)%**
Energy Transition Accounting Capex (%)[1]	**35%**	**28%**	**35%**	**n.a**	**n.a**	**31%**	**44%**	**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

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

04.3
CONSOLIDATED BUSINESS UNIT RESULTS
UPSTREAM

4.3 CONSOLIDATED BUSINESS UNIT RESULTS - UPSTREAM

H1 2026

Operations

During H1 2026, Brent crude oil prices averaged approximately $93/bbl, above the level recorded in the same period of the previous year. The YoY increase was primarily driven by heightened geopolitical tensions in the Middle East, which contributed to a significant increase in crude oil prices during the period.

Across H1 2026, working interest (WI) production averaged 29.7 kbopd, down YoY, mainly due to the natural decline of the TMM (Timimoun) and BMS (Bir El Msana) fields. The decline was partially offset by improved production at the ORD (Ourhoud) field, particularly during the second quarter, supported by continued operational efficiency.

Results

Upstream Clean CCS EBITDA increased to €145m during the first half of 2026, reflecting the higher Brent price environment amid heightened geopolitical tensions.

Upstream accounting capex totalled €13m during H1 2026, below the level recorded in the same period of the previous year. The decrease primarily reflected lower investment in growth projects, partly offset by increased infill drilling activity at the Ourhoud field. In addition, maintenance capex was lower than in H1 2025 due to reduced maintenance project activity, resulting in lower overall capex during the period.

Upstream

Upstream Overview - € millions (unless otherwise stated)	Q2'26	Q1'26	Q2'25	Variation vs. Q2'25	Variation vs. Q1'26	YTD 2026	YTD 2025	YTD Variation
Dated Brent oil price ($/bbl)	104.5	80.6	67.8	54%	30%	92.6	71.7	29%
Realized oil price ($/bbl)	118.7	79.6	67.1	77%	49%	89.2	71.5	25%
Crude Oil Sales (million bbl)	0.4	1.3	1.1	(61)%	(67)%	1.7	2.2	(24)%
Net entitlement Crude Oil prod. (kbopd)	17.3	19.4	20.7	(16)%	(11)%	18.4	21.1	(13)%
Working interest crude production (kbopd)	29.8	29.5	30.0	(1)%	1%	29.7	31.0	(4)%
EBITDA (a)	**61**	**84**	**63**	**(3)%**	**(27)%**	**145**	**138**	**5%**
Total Accounting Capex	**(5)**	**(8)**	**(10)**	**(47)%**	**(29)%**	**(13)**	**(16)**	**(17)%**
Energy Transition Accounting Capex (%)[1]	**0%**	**4%**	**8%**	**n.a**	**n.a**	**3%**	**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

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

05

APPENDIX

5.1 APPENDIX - CONSOLIDATED BALANCE SHEET – IFRS

Consolidated Balance Sheet– IFRS

Assets - € millions	Q2'26	Q1'26	Q2'25
Intangible assets including goodwill	1,323	1,311	1,259
Property, plant and equipment	5,202	5,019	4,569
Right of use assets	784	751	754
Investments in associates and joint ventures	359	362	339
Non-current financial assets	140	149	150
Deferred tax assets	1,666	1,681	1,483
Total non-current assets	**9,475**	**9,273**	**8,554**
Inventories	2,617	2,781	2,326
Trade and other receivables	2,790	3,069	2,108
Other current financial assets	123	117	93
Other current assets	246	214	248
Cash and cash equivalents	998	775	1,292
Assets held for sale and discontinued operations	26	0	0
Total current assets	**6,800**	**6,956**	**6,068**
Total assets	**16,275**	**16,228**	**14,622**

Equity & Liabilities - € millions	Q2'26	Q1'26	Q2'25
Total equity attributable to shareholds of the parent	**3,713**	**3,387**	**3,344**
Non-controlling interest	530	482	269
Total equity	**4,244**	**3,869**	**3,613**
Bonds, obligations and similar issuances	1,145	1,145	1,145
Bank borrowings	1,899	1,889	1,832
Long-term lease	652	603	617
Deferred tax liabilities	706	695	673
Provisions and other obligations	369	364	370
Other non-current liabilities	786	571	615
Total non-current liabilities	**5,557**	**5,267**	**5,253**
Bonds, obligations and similar issuances	0	0	500
Current financial liabilities	283	302	313
Short-term lease	185	188	171
Trade and other payables	4,021	4,610	3,416
Other current liabilities	1,978	1,992	1,356
Liabilities held for sale and discontinued operations	7	0	0
Total current liabilities	**6,474**	**7,092**	**5,756**
Total equity and liabilities	**16,275**	**16,228**	**14,622**

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

5.2 APPENDIX - CONSOLIDATED INCOME STATEMENT – IFRS

Consolidated Income Statement– IFRS

Profit or loss - € millions	Q2'26	Q1'26	Q2'25	Variation vs. Q2'25	Variation vs. Q1'26	YTD 2026	YTD 2025
Revenue from contracts with customers (includes excise tax on oil&gas)	**8,588**	**6,396**	**5,733**	**50%**	**34%**	**14,984**	**11,812**
Changes in inventories of finished goods and work in progress	36	103	59	(39)%	(65)%	139	133
Procurements	(6,346)	(4,444)	(4,188)	(52)%	(43)%	(10,790)	(8,683)
Staff costs	(214)	(220)	(215)	0%	3%	(434)	(428)
Amortization charge	(184)	(179)	(185)	0%	(3)%	(363)	(360)
Impairment and gains or losses on disposals of non-current assets	1	0	(11)	n.a	8.3x	1	(15)
Other operating income/expenses (includes excise tax on oil&gas)	(1,301)	(1,147)	(1,188)	(9)%	(13)%	(2,475)	(2,334)
Operating profit	**580**	**482**	**5**	12.3x	20%	**1,061**	**125**
Share of results of equity accounted investees	20	4	2	7.4x	3.9x	24	15
Net financial results	(27)	(95)	73	n.a	71%	(122)	100
Impairment and gains or losses on disposals of financial instruments	(3)	(0)	60	n.a	(5.2x)	(3)	59
Consolidated profit before tax	**570**	**391**	**140**	**3.1x**	**46%**	**961**	**300**
Income tax	(183)	(123)	(44)	(3.2x)	(49)%	(305)	(99)
Consolidated profit for the year from continuing operations	**388**	**268**	**96**	**3.0x**	**45%**	**655**	**200**
Consolidated profit for the year	**388**	**268**	**96**	**3.0x**	**45%**	**655**	**200**
Non-controlling interests	7	7	6	14%	(1)%	15	18
Consolidated profit for the year attributable to equity holder of the Parent	**380**	**261**	**90**	**3.2x**	**46%**	**641**	**182**

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

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 H1 2026, this impact amounted to €(306)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 €53m, largely related to exceptional costs, although overall they remained immaterial.

As a result, Clean CCS EBITDA was lower than IFRS EBITDA in H1 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) YTD'26	**IFRS EBITDA**	**Inventory Effect**	**Non-Recurring Items**	**Clean CCS EBITDA**
Energy Solutions	1,111	(193)	27	945
Chemicals	284	(113)	1	172
Upstream	143	0	2	145
Corporation	(107)	0	23	(84)
MOEVE - Consolidated	**1,431**	**(306)**	**53**	**1,178**

Investor Information:
https://www.moeveglobal.com/en/investors

Paseo de la Castellana, 259A, 28046 Madrid, Spain
www.moeveglobal.com

IR contact details:

- Web: https://www.moeveglobal.com/en/footer/contact
- E-mail: investorrelations@moeveglobal.com

Reuters: CEP.MC^H11
Bloomberg: CEP SM