Q3/9M 2026 QUARTERLY REPORT

October 30th, 2026

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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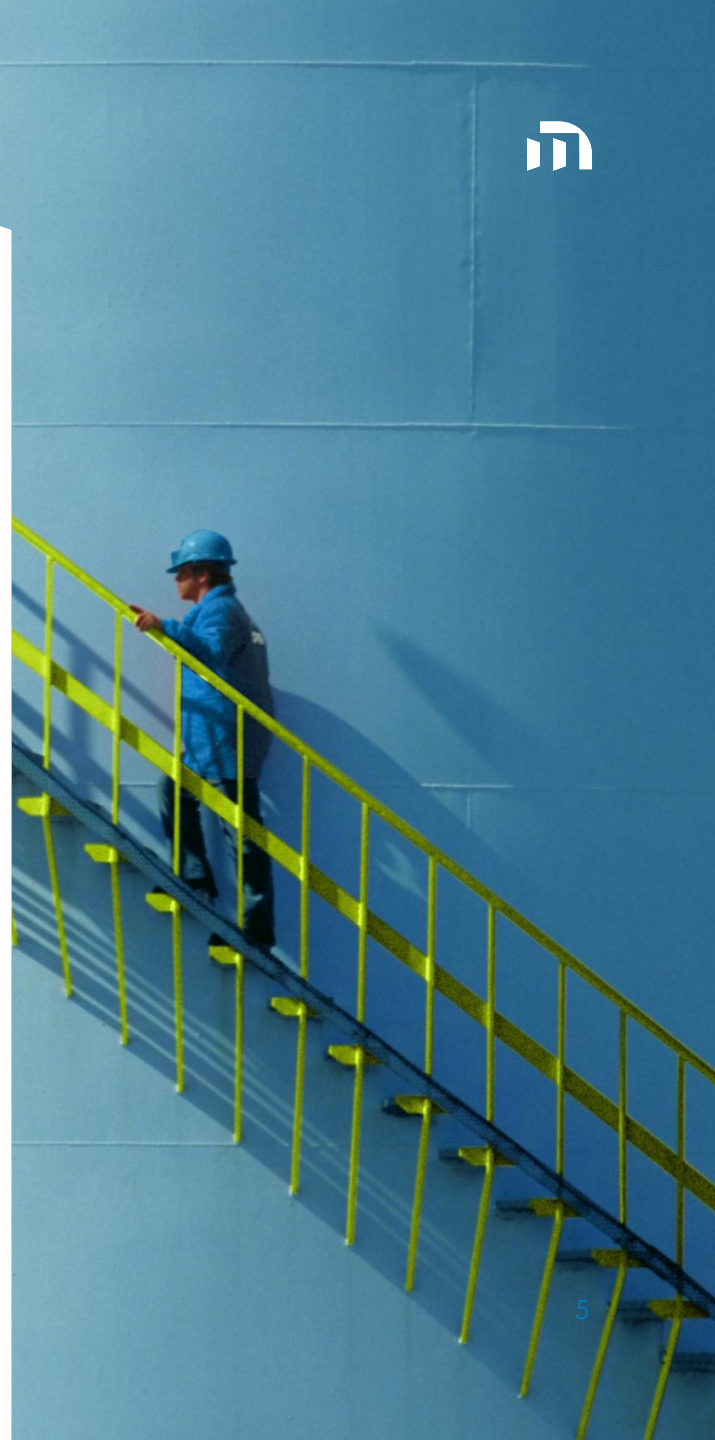
RESULTS HIGHLIGHTS & STRATEGY UPDATE



1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Moeve delivers strong earnings and record investments, strengthening its transformation towards clean energy solutions

- **Clean CCS EBITDA reached €2,409m** in the nine-month period, supported by a robust operational performance across its core businesses and stronger refining margins. In addition, increased refining utilization and production led to higher volumes of key products such diesel and kerosene, helping to alleviate supply shortages due to heightened geopolitical tensions and disruption to international energy markets.
- **Clean CCS Net Income reached €1,134m** at the end of September 2026.
- **Capital expenditure totaled a record €885m** in the first nine months, up 17% year-on-year, with 93% invested in Spain. Energy transition projects accounted for €612m, or 69% of total capital expenditure compared with €396m, or 52%, in the same period of 2025.
- **Moeve contributed €3,566m in taxes in Spain** during the first nine months of 2026, of which €2,197m were borne and €1,369m collected on behalf of the Spanish tax authorities.
- **Operating cash flow reached €1,689m** in the first nine months of 2026, supporting the execution of key strategic projects while further strengthening the Group's financial position.
- **Net debt declined to €2.1bn**, reducing the Net Debt to EBITDA ratio to 0.8x.
- Among milestones during the period, **Moeve marked the start of construction of Europe's largest green hydrogen energy project,** the Andalusian Green Hydrogen Valley, entailing a joint investment of more than €1bn and involving more than 8,000 direct, indirect, and induced jobs across the value chain.
- **Moeve also announced a new operating model** to accelerate the execution of its Positive Motion transformation strategy with a new structure focused on industrial execution, value chain optimization and customer centricity.
- To support customers during an environment of high energy prices, **Moeve has extended and enhanced its discount campaign through the end of the year.** All Moeve gow users will save 10 cents per liter when refueling, twice the usual amount, and can accumulate savings of up to 40 cents per liter depending on their use of the various benefits available through the program.
- Following the termination of discussions with Galp regarding a potential combination of downstream businesses, **Moeve remains fully focused on executing its transformation** with financial discipline and delivering sustainable long-term value.



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)

1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Maarten Wetselaar, Moeve CEO



"Our strong performance is allowing us to invest at record levels in Spain, preparing for the clean energy system of the future while continuing to fulfil a fundamental responsibility: helping to ensure the energy supply that people, businesses and industry need today. This quarter, we celebrated an important milestone with the start of construction of Europe's largest green hydrogen energy project in Huelva, supporting local jobs and industry as part of an ongoing €2.4 billion investment across green hydrogen and second-generation biofuels to help achieve a more secure, competitive and sustainable Europe."

1. RESULTS HIGHLIGHTS & STRATEGY UPDATE

Major events

Moeve has continued advancing its Positive Motion strategy to become a leader in green molecules and sustainable mobility in Spain and Portugal, with meaningful progress across its key transformation projects since the start of the third quarter.

Moeve launched construction of the first phase of the Andalusian Green Hydrogen Valley, Europe's largest green hydrogen energy project, at its energy park in Palos de la Frontera (Huelva). Known as Onuba, the first phase will have 300 MW of electrolysis capacity and represents a joint investment of more than €1 billion. The project, in which Moeve holds a majority 51% stake, marks a significant milestone in the company's ambition to establish southern Spain as a leading European hub for green hydrogen production.

Moeve announced a new operating model to accelerate the execution of its Positive Motion strategy, introducing a more integrated organizational structure focused on industrial execution and customer oriented strategy. The new model establishes two areas, Commercial and Operations, and streamlines the Executive Committee to eight members to support faster decision-making, greater operational efficiency and closer coordination across the Group.

Moeve launched an offer to double fuel savings for customers through the end of the year, strengthening its commitment to supporting consumers amid higher energy prices. From 15 September to 31 December 2026, Moeve gow loyalty program members will earn 10 cents per liter in account credit on fuel purchases, double the usual rate.

Moeve and Skytanking, a leading global aviation fueling services provider, sealed a strategic alliance that establishes a 50/50 joint venture between Moeve and Skytanking to accelerate fueling services growth in Spanish airports. Under the agreement, Skytanking acquired a 50% stake in Spanish Intoplane Services, previously a fully owned subsidiary of Moeve,

Moeve and ArcelorMittal announced a joint innovation platform to accelerate industrial decarbonization through their Green Molecules to Green Steel partnership. The initiative will focus on developing and scaling technologies based on green molecules, including renewable hydrogen, biomethane and second-generation biofuels, to support the transition towards lower-emissions steel production.

Moeve and Emerita Resources signed an agreement to supply 100% renewable diesel to the mining sector, supporting the decarbonization of the Iberian Belt West mining project in Huelva. Under the agreement, Moeve will supply second-generation biofuel for heavy machinery and mineral transport operations, with the potential to reduce CO_2 emissions by approximately 2,600 metric tons annually.

Moeve reached and exceeded by 5% its 2030 target of increasing the circularity intensity of its operational waste in its Andalusian industrial centers by 50%. Since 2019, the company has minimized, recycled, and recovered more than 32,000 tons of operational waste, equivalent to the amount generated by a population of approximately 11,000 people over the same period.

Moeve Chemicals became the world's first company to be audited under ISCC Carbon Footprint Certification for the production of products based on the use of biomethane.

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PRESENTATION OF RESULTS



2. PRESENTATION OF RESULTS

2.1 Market Indicators

Market Indicators	Q3'26	Q2'26	Q3'25	Variation vs. Q3'25	Variation vs. Q2'26	YTD 2026	YTD 2025	YTD Variation
Dated Brent oil price ($/bbl)	97.0	104.5	69.1	*40%*	*(7)%*	94.0	70.9	*33%*
Refining margin ($/bbl)	26.8	11.3	9.2	*n.m*	*n.m*	17.0	7.2	*n.m*
PVB price in €/MWh	64.4	44.9	32.7	*97%*	*43%*	49.5	38.0	*30%*
Spanish pool price (€/MWh)	121.9	55.4	66.6	*83%*	*n.m*	74.1	63.4	*17%*
Exchange average rate ($/€)	1.15	1.16	1.17	*(1)%*	*(1)%*	1.16	1.12	*4%*
Spanish fuel demand (1,000m3) [1]	11,701	11,257	11,384	*3%*	*4%*	33,417	32,670	*2%*

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

2.2 Operational KPIs

Operational Overview	Q3'26	Q2'26	Q3'25	Variation vs. Q3'25	Variation vs. Q2'26	YTD 2026	YTD 2025	YTD Variation
Refining output (mton)	5.6	5.0	5.3	*6%*	*12%*	15.2	14.9	*2%*
Refining utilization (%)	100%	90%	94%	*6%*	*10%*	90%	89%	*2%*
Bios installed capacity (kt/y)	1,320	1,320	1,320	-	-	1,320	1,320	-
Refining margin ($/bbl)	26.8	11.3	9.2	*n.m*	*n.m*	17.0	7.2	*n.m*
Commercial product sales (mton)	5.2	4.9	5.0	*5%*	*7%*	15.0	14.2	*5%*
Electricity production (GWh)	708	656	785	*(10)%*	*8%*	2,079	2,088	*(0)%*
Natural gas sales (GWh)	3,492	2,797	3,882	*(10)%*	*25%*	9,829	13,298	*(26)%*
Chemical product sales (kton)	556	480	582	*(4)%*	*16%*	1,594	1,680	*(5)%*
Working interest crude production (kbopd)	30.4	29.8	31.2	*(2)%*	*2%*	29.9	31.1	*(4)%*
Realized crude price($/bbl)	97.8	118.7	70.0	*40%*	*(18)%*	93.0	71.0	*31%*
Crude oil sales (million bbl)	1.3	0.4	1.2	*14%*	*n.m*	3.0	3.4	*(11)%*

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)	Q3'26	Q2'26	Q3'25	Variation vs. Q3'25	Variation vs. Q2'26	YTD 2026	YTD 2025	YTD Variation
Energy	1,103	541	411	*n.m*	*n.m*	2,048	976	*n.m*
Chemicals	81	110	31	*n.m*	*(26)%*	253	138	*82%*
Upstream	93	61	61	*52%*	*53%*	238	200	*19%*
Corporation	(46)	(40)	(44)	*(4)%*	*(15)%*	(130)	(121)	*(7)%*
EBITDA[1]	**1,231**	**672**	**459**	***n.m***	***83%***	**2,409**	**1,192**	***n.m***
EBIT[1]	1,011	514	299	*n.m*	*97%*	1,806	921	*96%*
Net Income[1]	676	311	148	*n.m*	*n.m*	1,134	472	*n.m*
IFRS Net Income	789	380	64	*n.m*	*n.m*	1,430	246	*n.m*
Cash flow from operations before WC	**1,354**	**599**	**514**	*n.m*	*n.m*	**2,498**	**1,090**	*n.m*
Cash flow from operations	**927**	**479**	**479**	***94%***	***94%***	**1,689**	**1,131**	***49%***
Accounting Capex	**(280)**	**(332)**	**(255)**	***10%***	***(16)%***	**(885)**	**(757)**	***17%***
Growth & efficiency	*(213)*	*(250)*	*(172)*	*23%*	*(15)%*	*(663)*	*(491)*	*35%*
Maintenance & HSE	*(68)*	*(83)*	*(82)*	*(18)%*	*(18)%*	*(222)*	*(266)*	*(17)%*
Energy Transition Capex (% over the total capex)[2]	**70%**	**69%**	**54%**	***n.a***	***n.a***	**69%**	**52%**	***n.a***
Free Cash Flow[3]	**600**	**400**	**225**	***n.m***	***50%***	**844**	**362**	***n.m***
Free Cash Flow before WC movements[3]	**1,026**	**519**	**260**	***n.m***	***98%***	**1,653**	**321**	***n.m***
Net Debt [4]	**2,131**	**2,330**	**2,328**	***(8)%***	***(9)%***	**2,131**	**2,328**	***(8)%***
Net Debt to LTM EBITDA [4]	**0.8x**	**1.2x**	**1.7x**	***(54)%***	***(35)%***	**0.8x**	**1.7x**	***(54)%***
Liquidity [5]	**5,256**	**5,034**	**5,519**	***(5)%***	***4%***	**5,256**	**5,519**	***(5)%***

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 €358m in Q3'26, €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.

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.

03 CONSOLIDATED FINANCIAL RESULTS



3.1 CONSOLIDATED FINANCIAL RESULTS – INCOME STATEMENT

9M 2026

During the first nine months of the year, Moeve recorded Clean CCS EBITDA of €2,409m, supported by strong performance across all its business segments.

- The Energy segment reported Clean CCS EBITDA of €2,048m, reflecting the strong refining margin fundamentals during the period and robust operational performance, which enabled refining capacity maximization. Higher commercial product sales also contributed to the results.

- The Chemicals division delivered Clean CCS EBITDA of €253m during the first nine months of the year, on the back of stronger margins over the period.

- The Upstream business posted Clean CCS EBITDA of €238m, reflecting higher crude oil prices in a context of heightened geopolitical tensions.

Clean CCS Net Income totaled €1,134m, while IFRS Net Income reached €1,430m, with both figures increasing YoY. CCS results reflect current-period supply and production costs, a standard industry approach for inventory-intensive businesses that improves comparability across the sector by excluding the effects of inventory price fluctuations. Conversely, IFRS figures are based on the weighted average cost method.

Income Statement

€ millions (unless otherwise stated)	Q3'26	Q2'26	Q3'25	Variation vs. Q3'25	Variation vs. Q2'26	YTD 2026	YTD 2025	YTD Variation
Revenues	8,917	8,588	6,323	*41%*	*4%*	23,900	18,136	*32%*
EBITDA (a)	**1,231**	**672**	**459**	***n.m***	***83%***	**2,409**	**1,192**	***n.m***
EBIT (a)	**1,011**	**514**	**299**	***n.m***	***97%***	**1,806**	**921**	***96%***
Net debt expenses	(45)	(39)	(64)	*30%*	*(14%)*	(131)	(190)	*31%*
Income before taxes (a)	**966**	**475**	**235**	***n.m***	***n.m***	**1,675**	**731**	***n.m***
Minority interest	(10)	(6)	1	*n.m*	***(72%)***	(19)	(21)	***7%***
Income taxes	(280)	(158)	(88)	*n.m*	*(77%)*	(522)	(238)	*n.m*
Net income (a)	**676**	**311**	**148**	***n.m***	***n.m***	**1,134**	**472**	***n.m***
NIAT Reconciliation								
Net income (a)	**676**	**311**	**148**	***n.m***	***n.m***	**1,134**	**472**	***n.m***
CCS adjustment (replacement cost valuation)	179	103	(82)	*n.m*	*n.m*	405	(195)	*n.m*
Non-recurring items	(65)	(34)	(2)	*n.m*	*n.m*	(109)	(31)	*n.m*
Net income (IFRS)	**789**	**380**	**64**	***n.m***	***n.m***	**1,430**	**246**	***n.m***

(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

9M 2026

Cash flow from operations after working capital amounted to €1,689m during the first nine months of 2026, increasing YoY. Working capital continued to experience a temporary build-up during the period, reflecting prevailing market conditions, inventory management measures aimed at strengthening energy security and higher price levels.

Organic cash capex increased by 38% during the period to €1,118m, reflecting the continued execution of Moeve's strategic investment programme. Among the most notable milestones achieved during the first nine months was the start of construction of Onuba, one of Europe's largest green hydrogen energy projects, in September, with PERTE[1] funding secured during the period, further underscoring institutional support for one of Moeve's flagship energy transition projects. Meanwhile, construction of the Moeve and Bio-Oils second-generation biofuels complex in southern Europe continued to advance. These investments reflect the capital allocation priorities to transform industrial assets, developing new energy solutions and building the infrastructure needed to reduce Spain's and Europe's energy dependence.

In addition, Energy transition initiatives accounted for 69% of total cash capex, reflecting Moeve's continued progress in implementing its strategic priorities and reshaping its portfolio towards a more diversified, sustainable and resilient business model, while contributing to energy security.

Moeve delivered solid free cash flow before dividends during the period, on the back of disciplined capital allocation and a continued focus on long-term value creation.

Cash Flow Statement

€ millions (unless otherwise stated)	Q3'26	Q2'26	Q3'25	Variation vs. Q3'25	Variation vs. Q2'26	YTD 2026	YTD 2025	YTD Variation
EBITDA (a)	**1,231**	**672**	**459**	***n.m***	***83%***	**2,409**	**1,192**	***n.m***
Dividends from associates	4	1	0	*n.m*	*n.m*	5	10	*(49)%*
Income tax paid	(28)	(92)	(39)	*29%*	*70%*	(146)	(175)	*17%*
Other adjustments to EBITDA	146	18	94	*56%*	*n.m*	230	62	*n.m*
Cash flow from operations before wc	**1,354**	**599**	**514**	***n.m***	***n.m***	**2,498**	**1,090**	***n.m***
Changes in working capital (wc)	(426)	(120)	(35)	*n.m*	*n.m*	(809)	41	*n.m*
Cash flow from operations	**927**	**479**	**479**	***94%***	***94%***	**1,689**	**1,131**	***49%***
Cash Capex [1,2]	**(328)**	**(350)**	**(256)**	***(28)%***	***6%***	**(1,118)**	**(809)**	***(38)%***
Growth & Efficiency	*(257)*	*(257)*	*(190)*	*(35)%*	*0%*	*(845)*	*(522)*	*(62)%*
Maintenance & HSE	*(71)*	*(93)*	*(66)*	*(8)%*	*23%*	*(273)*	*(287)*	*5%*
Other cash flow from investments	0	271	1	*n.m*	*n.m*	273	40	*n.m*
Cash flow from investments	**(328)**	**(79)**	**(254)**	***(29)%***	***n.m***	**(845)**	**(769)**	***(10)%***
Free cash flow before financing activities	**600**	**400**	**225**	***n.m***	***50%***	**844**	**362**	***n.m***
Operating lease payments	(54)	(51)	(57)	*5%*	*(7)%*	(165)	(159)	*(4)%*
Interest paid	(37)	(37)	(28)	*(35)%*	*0%*	(106)	(146)	*27%*
Free cash flow after financing activities	**508**	**311**	**140**	***n.m***	***63%***	**572**	**57**	***n.m***
Equity-financed projects inflows	51	52	30	*70%*	*(2)%*	153	86	*78%*
Free cash flow before dividends[3]	**559**	**364**	**170**	***n.m***	***54%***	**725**	**143**	***n.m***

(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): 73% in Q3'26, 64% in Q2'26, 55% in Q1'26, 62% in Q3'25; 69% in 9M'26 vs 54% in 9M'25

3. Total dividends paid (shareholders + minorities) accounted for €358m in Q3'26, €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. | 1. PERTE: ProyectosEstratégicospara la Recuperacióny Transformación Económica(Strategic Projects for Economic Recovery and Transformation). This initiative is funded through Spain's Recovery, Transformation and Resilience Plan, financed by the European Union – NextGenerationEU

3.3 CONSOLIDATED FINANCIAL RESULTS – ACCOUNTING CAPEX

9M 2026

During the first nine months of the year, accounting capex reached €885m, up 17% YoY, reflecting Moeve's continued execution of its Positive Motion strategy.

Investments during the period were primarily directed towards Moeve's key strategic projects, such as Onuba, HVO and biomethane, among others. In September, Moeve launched the construction of Onuba, one of Europe's largest green hydrogen energy projects, while biofuels initiatives, including the second-generation biofuels plant at La Rábida Energy Park, continued to progress, driving higher investment requirements as execution advanced. The accelerated development of these strategic projects throughout 2026 made them the main contributors to capex during the period. Consequently, energy transition investments accounted for 69% of total accounting capex.

Capital expenditure during the period also reflected the completion of the IPA plant, which became operational in July, as well as Packinox. Additional capex was allocated to the continued growth of Ballenoil's low-cost network and the further development of Moeve's ultra-fast EV charging infrastructure.

These investments are aligned with Moeve's Positive Motion strategy, supporting the ongoing transformation of its business portfolio towards greater diversification and lower carbon intensity, while strengthening the resilience and competitiveness of the energy system.

Maintenance and HSE accounted for approximately 25% of total capex during the period, including several scheduled turnarounds. These investments were aimed at preserving asset integrity, maintaining high safety standards and ensuring operational reliability, while upholding stringent regulatory and operational requirements.

Accounting Capex - € millions (unless otherwise stated)	Q3'26	Q2'26	Q3'25	Variation vs. Q3'25	Variation vs. Q2'26	YTD 2026	YTD 2025	YTD Variation
Total Accounting Capex[2]	**(280)**	**(332)**	**(255)**	***10%***	***(16%)***	**(885)**	**(757)**	***17%***
Growth & Efficiency	(213)	(250)	(172)	*23%*	*(15%)*	(663)	(491)	*35%*
Maintenance & HSE	(68)	(83)	(82)	*(18)%*	*(18%)*	(222)	(266)	*(17%)*
Energy Transition Capex (% over the total capex)	**70%**	**69%**	**54%**	***n.a***	***n.a***	**69%**	**52%**	***n.a***

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

9M 2026

As of September 2026, Moeve's net debt, excluding IFRS 16 lease liabilities, stood at €2.1bn, reflecting a notable reduction over the period, mainly supported by solid financial performance, particularly in Q3. In addition, net debt benefited from the cash inflow received under the PERTE[1] grant for the Onuba project, which broke ground in September.

Net debt to LTM EBITDA declined to 0.8x[1]. Moeve's debt profile continues to be actively managed and well diversified across maturities, with an average maturity of around five years, supporting the company's strong financial flexibility.

At the end of September 2026, available liquidity amounted to €5.3bn, ensuring comfortable coverage of debt maturities until the end of 2030. This provides the company with significant headroom to meet its financial commitments while retaining the capacity to pursue its strategic priorities in a changing market environment. Moeve's strong liquidity position and prudent financial policy provide a solid foundation for its financial resilience.

Maintaining its investment grade credit rating remains a key priority for Moeve. This commitment was reaffirmed in April 2026, when both Moody's and Fitch confirmed the company's investment grade ratings, with stable outlooks, underscoring Moeve's continued focus on financial discipline and credit quality.

Debt Structure

€ millions (unless otherwise stated)	Q3'26	Q2'26	Q3'25
Non-current bank borrowings	1,843	1,899	1,891
Current financial liabilities	312	283	416
Bonds	1,145	1,145	1,645
Cash	(1,169)	(998)	(1,624)
Net Debt excluding IFRS16 liabilities	**2,131**	**2,330**	**2,328**
IFRS16 liabilities	859	837	815
Net Debt including IFRS16 liabilities	**2,990**	**3,167**	**3,143**
Net Debt to LTM Clean CCS EBITDA (a)	0.8x	1.2x	1.7x
Liquidity (b)	5,256	5,034	5,519
Average maturity of net debt (years)	4.9	5.0	5.7
Equity	4,354	4,244	3,648
Capital employed(a)	6,485	6,574	5,976
Gearing ratio (%) (a)	33%	35%	39%
Return on average capital employed (%)	21%	13%	10%

(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. | 1. PERTE: ProyectosEstratégicospara la Recuperacióny Transformación Económica(Strategic Projects for Economic Recovery and Transformation). This initiative is funded through Spain's Recovery, Transformation and Resilience Plan, financed by the European Union – NextGenerationEU

04
CONSOLIDATED BUSINESS UNIT RESULTS



04.1 CONSOLIDATED BUSINESS UNIT RESULTS

ENERGY



4.1 CONSOLIDATED BUSINESS UNIT RESULTS - ENERGY

9M 2026

Operations

During the first nine months of 2026, refining margins averaged $17/bbl, supported by prevailing market conditions, particularly in Q3, while production volumes increased. Utilization across Moeve's Energy Parks reached 90%, slightly above the prior-year period despite planned turnarounds and shutdowns at both sites. Operational performance improved particularly in Q3, with refining operations optimized to capture opportunities arising from market conditions.

Commercial product sales increased YoY, supported by solid fuel sales across Moeve's network, an expanding international customer portfolio and closer collaboration with Commercial Integration. International operations also delivered a positive performance. In the low-cost segment, Ballenoil achieved significant sales growth, driven by continued network expansion and sustained customer demand for its offering. Against a backdrop of rising fuel prices, Moeve has maintained customer discounts since April, complemented by summer promotions and further campaigns running through year-end to help mitigate the impact of higher prices on customers.

Higher B2B sales volumes continued to contribute to Energy results. Aviation maintained solid commercial activity and healthy margins, while Wholesales benefited from strong margins, particularly in the Unflagged segment. Biofuels also performed well, primarily driven by strong contributions from the Compliance segment and the JV. Trading delivered strong results throughout the period, supported by its ability to capture value across a diversified range of activities, including proprietary trading, physical arbitrage, blending, logistics optimization and the integrated management of industrial assets. Active risk management and the effective optimization of assets, contractual positions and commercial opportunities further supported performance.

Results

The Energy division recorded Clean CCS EBITDA of €2,048m in the first nine months of 2026, reflecting higher refining margins and sustained commercial and operational strength across its businesses.

Accounting capex in the Energy division totalled €760m, representing over 85% of the Group's total. Growth investments were primarily directed towards strategic projects in hydrogen, biofuels and other clean energy solutions. Energy transition initiatives accounted for 77% of total Energy capex, underscoring the Group's continued commitment to its strategic priorities.

Energy

Energy Overview - € millions (unless otherwise stated)	Q3'26	Q2'26	Q3'25	Variation vs. Q3'25	Variation vs. Q2'26	YTD 2026	YTD 2025	YTD Variation
Refining output (mton)	5.6	5.0	5.3	6%	12%	15.2	14.9	2%
Crude oil distilled (million of barrels)	40.3	35.7	37.9	6%	13%	107.0	107.4	(0)%
Refining utilization (%)	100%	90%	94%	6%	10%	90%	89%	2%
Refining margin ($/bbl)	26.8	11.3	9.2	n.m	n.m	17.0	7.2	n.m
Spanish pool price (€/MWh)	121.9	55.4	66.6	83%	n.m	74.1	63.4	17%
PVB price in €/MWh	64.4	44.9	32.7	97%	43%	49.5	38.0	30%
Electricity production (GWh)	708	656	785	(10)%	8%	2,079	2,088	(0)%
Bios installed capacity (kt/y)	1,320	1,320	1,320	-	-	1,320	1,320	-
Natural Gas Sales (GWh)	3,492	2,797	3,882	(10)%	25%	9,829	13,298	(26)%
Number of service stations[1]	2,055	2,055	2,036	1%	n.m	2,055	2,036	1%
Commercial product sales (mton)[3]	5.2	4.9	5.0	5%	7%	15.0	14.2	5%
EBITDA (a)	**1,103**	**541**	**411**	**n.m**	**n.m**	**2,048**	**976**	**n.m**
Total Accounting Capex	**(237)**	**(293)**	**(195)**	**22%**	**(19)%**	**(760)**	**(595)**	**28%**
Energy Transition Accounting Capex (%)[2]	**79%**	**75%**	**65%**	**n.a**	**n.a**	**77%**	**59%**	**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

9M 2026

Operations

During the first nine months of 2026, Chemicals sales volumes totalled 1,594 ktons, slightly below the prior-year period. The decline mainly reflected lower sales in the LAB and Phenol businesses, affected by geopolitical tensions in the Middle East and planned maintenance turnarounds.

Solvents sales volumes increased YoY, driven primarily by higher operating rates in Spain in the absence of major shutdowns during the period.

Results

Chemicals Clean CCS EBITDA increased significantly to €253m in the first nine months of 2026 despite lower sales volumes. This performance was primarily driven by stronger LAB spreads and a resilient contribution from the Phenol/Acetone business, where a tighter supply-demand balance in Europe supported higher acetone margins.

Accounting capex in the Chemicals division totalled €80m, down YoY, primarily reflecting lower capital requirements for major growth projects, notably IPA and Packinox, following intensive execution phases in 2025. IPA commenced operations in July, while Packinox progressed towards completion during 2026.

Maintenance capex remained broadly stable YoY, with a slight increase reflecting scheduled turnarounds and continued investment in asset integrity and facility improvements.

Energy transition projects accounted for 29% of total Chemicals accounting capex, supporting the shift towards a more sustainable product portfolio and improved environmental performance.

Chemicals

Chemicals Overview - € millions (unless otherwise stated)	Q3'26	Q2'26	Q3'25	Variation vs. Q3'25	Variation vs. Q2'26	YTD 2026	YTD 2025	YTD Variation
Product sales (kton)	**556**	**480**	**582**	***(4)%***	***16%***	**1,594**	**1,680**	***(5)%***
LAB / LABSA	*133*	*143*	*159*	*(17)%*	*(7)%*	*430*	*437*	*(2)%*
Phenol / Acetone	*325*	*233*	*315*	*3%*	*39%*	*856*	*953*	*(10)%*
Solvents	*98*	*104*	*107*	*(8)%*	*(6)%*	*308*	*289*	*7%*
EBITDA(a)	**81**	**110**	**31**	***n.m***	***(26)%***	**253**	**138**	***82%***
Total Accounting Capex	**(28)**	**(25)**	**(42)**	***(34)%***	***13%***	**(80)**	**(113)**	***(29)%***
Energy Transition Accounting Capex (%)[1]	**25%**	**35%**	**18%**	**n.a**	**n.a**	**29%**	**34%**	**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

9M 2026

Operations

Brent crude oil prices averaged $94/bbl during the first nine months of 2026, supported by heightened geopolitical tensions in the Middle East.Working interest (WI) production decreased by 4% YoY, primarily reflecting partial shutdowns at BMS (Bir el Msana) and natural decline at TMM (Timimoun).

These effects were partly offset by solid operational performance at ORD (Ourhoud) and RKF.

The benefit of higher crude oil prices was partly offset by the production-sharing contract (PSC) mechanism, under which a portion of the incremental value accrues to the host government, reducing crude oil sales volumes relative to the prior-year period.

Results

Upstream Clean CCS EBITDA reached €238m in the first nine months of 2026, increasing YoY primarily on the back of higher crude oil prices.

Upstream accounting capex totalled €17m, down 29% YoY, mainly reflecting lower investment in growth initiatives and reduced infill drilling activity at Ourhoud. Lower maintenance expenditure also contributed to the decline, in line with reduced maintenance activity during the period.

Upstream

Upstream Overview - € millions (unless otherwise stated)	Q3'26	Q2'26	Q3'25	Variation vs. Q3'25	Variation vs. Q2'26	YTD 2026	YTD 2025	YTD Variation
Dated Brent oil price ($/bbl)	97.0	104.5	69.1	40%	(7)%	94.0	70.9	33%
Realized oil price ($/bbl)	97.8	118.7	70.0	40%	(18)%	93.0	71.0	31%
Crude Oil Sales (million bbl)	1.3	0.4	1.2	14%	*n.m*	3.0	3.4	(11)%
Net entitlement Crude Oil prod. (kbopd)	19.1	17.3	21.5	(11)%	10%	18.6	21.2	(12)%
Working interest crude production (kbopd)	30.4	29.8	31.2	(2)%	2%	29.9	31.1	(4)%
EBITDA (a)	**93**	**61**	**61**	**52%**	**53%**	**238**	**200**	**19%**
Total Accounting Capex	**(4)**	**(5)**	**(7)**	**(53)%**	**(34)%**	**(17)**	**(23)**	**(29)%**
Energy Transition Accounting Capex (%)[1]	**1%**	**0%**	**0%**	**n.a**	**n.a**	**2%**	**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	Q3'26	Q2'26	Q3'25
Intangible assets including goodwill	1,144	1,323	1,060
Property, plant and equipment	5,278	5,202	4,670
Right of use assets	802	784	780
Investments in associates and joint ventures	363	359	345
Non-current financial assets	148	140	140
Deferred tax assets	1,753	1,666	1,509
Total non-current assets	**9,489**	**9,475**	**8,504**
Inventories	3,863	2,617	2,065
Trade and other receivables	3,532	2,790	2,452
Other current financial assets	178	123	88
Other current assets	252	246	269
Cash and cash equivalents	1,169	998	1,624
Assets held for sale and discontinued operations	27	26	0
Total current assets	**9,020**	**6,800**	**6,499**
Total assets	**18,509**	**16,275**	**15,004**

Equity & Liabilities - € millions	Q3'26	Q2'26	Q3'25
Total equity attributable to shareholds of the parent	**3,768**	**3,713**	**3,350**
Non-controlling interest	586	530	298
Total equity	**4,354**	**4,244**	**3,648**
Bonds, obligations and similar issuances	1,145	1,145	1,145
Bank borrowings	1,842	1,899	1,891
Long-term lease	711	652	625
Deferred tax liabilities	741	706	693
Provisions and other obligations	369	369	370
Other non-current liabilities	961	786	556
Total non-current liabilities	**5,768**	**5,557**	**5,281**
Bonds, obligations and similar issuances	0	0	500
Current financial liabilities	312	283	416
Short-term lease	148	185	190
Trade and other payables	5,120	4,021	3,728
Other current liabilities	2,800	1,978	1,241
Liabilities held for sale and discontinued operations	7	7	0
Total current liabilities	**8,387**	**6,474**	**6,075**
Total equity and liabilities	**18,509**	**16,275**	**15,004**

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	Q3'26	Q2'26	Q3'25	Variation vs. Q3'25	Variation vs. Q2'26	YTD 2026	YTD 2025	YTD Variation
Revenue from contracts with customers (includes excise tax on oil&gas)	**8,917**	**8,588**	**6,323**	***41%***	***4%***	**23,900**	**18,136**	***32%***
Changes in inventories of finished goods and work in progress	236	36	(195)	*n.m*	*n.m*	375	(63)	*n.m*
Procurements	(6,071)	(6,346)	(4,297)	*(41)%*	*4%*	(16,861)	(12,979)	***(30)%***
Staff costs	(233)	(214)	(221)	*(5)%*	*(9)%*	(667)	(649)	***(3)%***
Amortization charge	(195)	(184)	(184)	*(6)%*	*(6)%*	(558)	(544)	***(3)%***
Impairment and gains or losses on disposals of non-current assets	(60)	1	1	*n.m*	*n.m*	(60)	(14)	*n.m*
Other operating income/expenses (includes excise tax on oil&gas)	(1,402)	(1,301)	(1,257)	*(12)%*	*(8)%*	(3,877)	(3,591)	***(8)%***
Operating profit	**1,191**	**580**	**170**	***n.m***	***n.m***	**2,252**	**295**	***n.m***
Share of results of equity accounted investees	3	20	9	*(62)%*	*(84)%*	28	23	***19%***
Net financial results	(70)	(27)	(56)	*(26)%*	*n.m*	(192)	45	*n.m*
Impairment and gains or losses on disposals of financial instruments	(0)	(3)	0	*n.m*	*n.m*	(3)	59	*n.m*
Consolidated profit before tax	**1,124**	**570**	**123**	***n.m***	***97%***	**2,085**	**423**	***n.m***
Income tax	(320)	(183)	(59)	*n.m*	*(75)%*	(626)	(158)	*n.m*
Consolidated profit for the year from continuing operations	**804**	**388**	**64**	***n.m***	***n.m***	**1,459**	**265**	***n.m***
Consolidated profit for the year	**804**	**388**	**64**	***n.m***	***n.m***	**1,459**	**265**	***n.m***
Non-controlling interests	15	7	(0)	*n.m*	*n.m*	29	18	***61%***
Consolidated profit for the year attributable to equity holder of the Parent	**789**	**380**	**64**	***n.m***	***n.m***	**1,430**	**246**	***n.m***

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).

As of September 2026, this impact amounted to €(553)m, primarily reflecting higher crude oil and product prices during the period, particularly in Q3, which resulted in inventory consumption at a lower cost under IFRS (LTM average) than under CCS.

Non-recurring items totalled €86m, largely related to exceptional costs, although overall they remained immaterial.

As a result, Clean CCS EBITDA was lower than IFRS EBITDA, 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	2,434	(417)	31	2,048
Chemicals	387	(135)	1	253
Upstream	236	0	2	238
Corporation	(182)	0	52	(130)
MOEVE - Consolidated	**2,876**	**(553)**	**86**	**2,409**





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