Moeve

Q2 2026 Results

July 31st, 2026

moeve

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Today's presenters

Carmen de Pablo

CFO

Álvaro Bachiller

Head of Finance & IR

Agenda

01
Q2 2026
Key Highlights

Underlying market dynamics and operational performance drove strong quarterly results

OPERATIONAL

11.3$/bbl	90%	5.4mton	29.8kb/d
Refining Margin	Refining Utilization	Commercial & Chemicals Sales	WI Production

FINANCIAL

€672m	€479m	1.2x	€5.0bn
EBITDA	Cash Flow from operations after WC	Leverage[1]	Liquidity Position[2]

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

1. Net debt / LTM CCS EBITDA (Excluding IFRS 16); 1.4x leverage when excluding €263m of inflows from PERTE (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.)
2. Cash and undrawn committed and uncommitted facilities

Q2 2026 Key Highlights

Scaling the energy transition through partnerships, infrastructure and growth

European industrial leaders join to accelerate clean hydrogen deployment

Moeve and Fundae double their free training offering on green molecules and the energy transition

Ballenoil reaches 400 service stations on the second anniversary of its integration into Moeve

DHL Express secures SAF supply from Moeve at Madrid Airport under a new agreement between the two companies

Moeve and Galp potential agreement is targeted to be signed during the second half of 2026

2026

Moeve and Accenture join forces to accelerate the decarbonization of industrial customers' operations across the entire value chain

Moeve earns Platinum Medal in EcoVadis Sustainability Rating, securing 90 out of 100 points and the top 1% of companies worldwide

Moeve and Exolum secure financing for the Muelle Sur Project in Huelva, a strategic infrastructure to drive Europe's energy transition

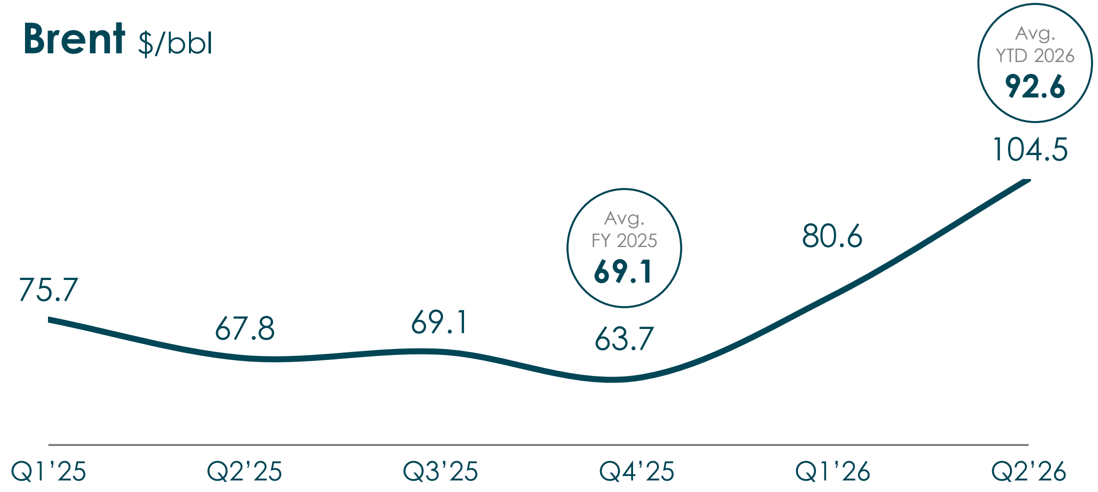
Moeve and ArcelorMittal sign Spain's largest Energy Savings Certificates agreement to accelerate the decarbonisation of the steel industry

Moeve and Naturgy double fuel savings for their customers during the peak summer travel season

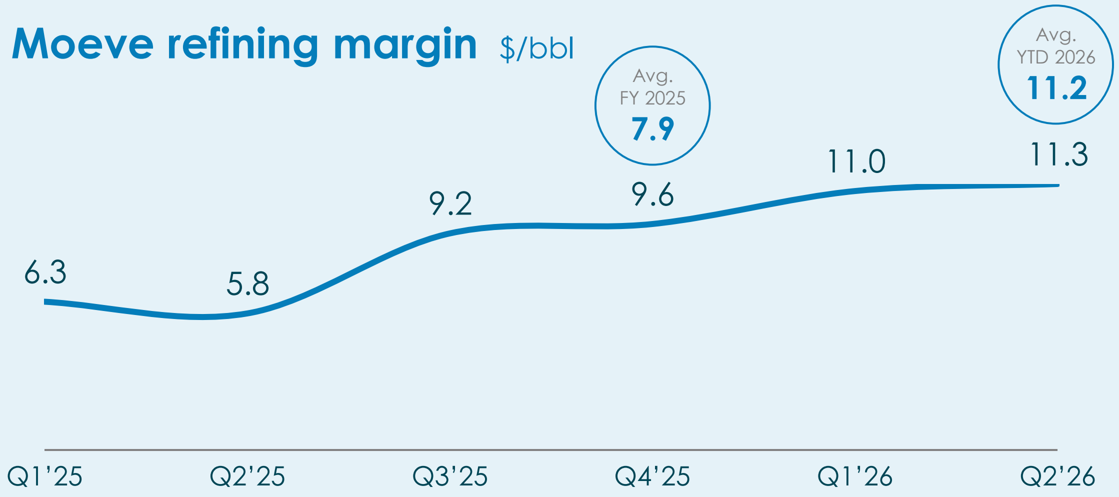
02
Market and Operational Performance

Market environment marked by higher refining margins, stronger Brent and solid fuel demand for Q2 in Spain

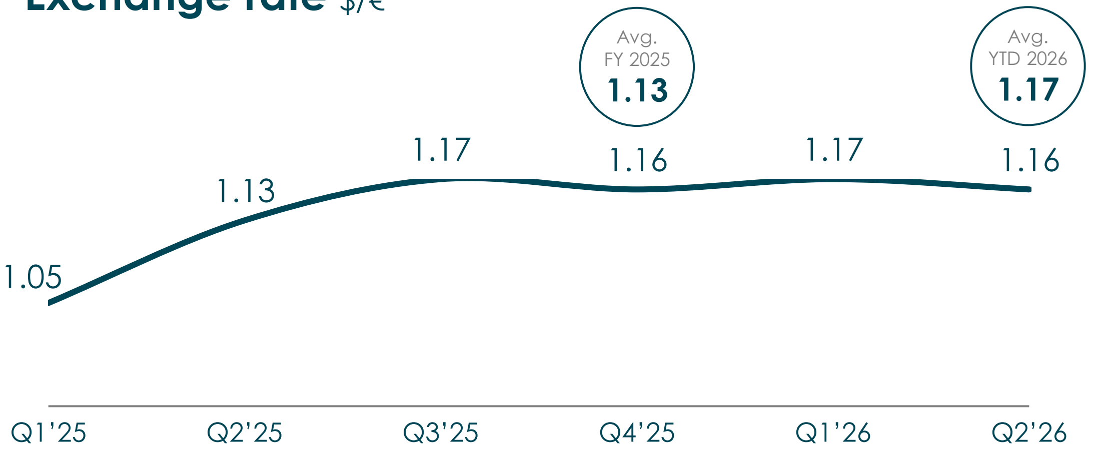
Brent $/bbl



Moeve refining margin $/bbl



Exchange rate $/€

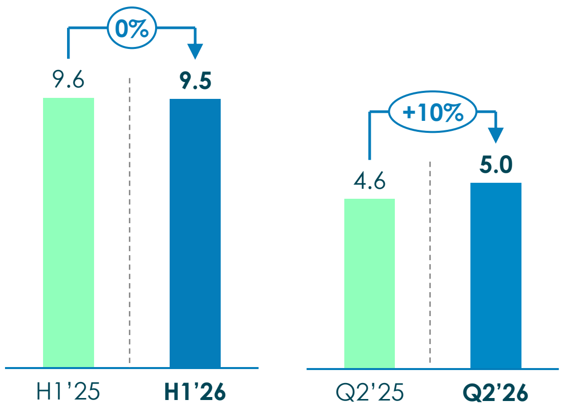


Fuel demand in Spain [1] 1,000m³

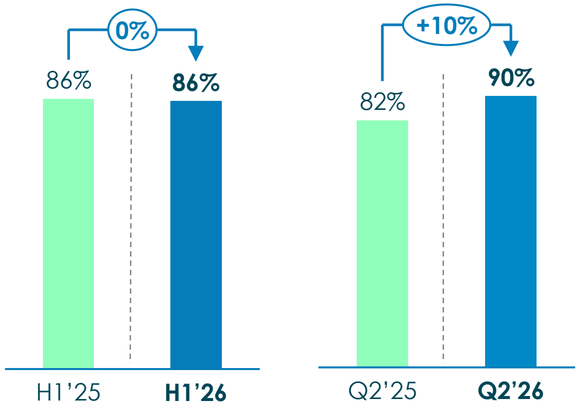
1. Source: Exolum. Relates to gasoline, diesel A, diesel B, diesel C and Jet

Solid performance across all business segments underpinned results during the period

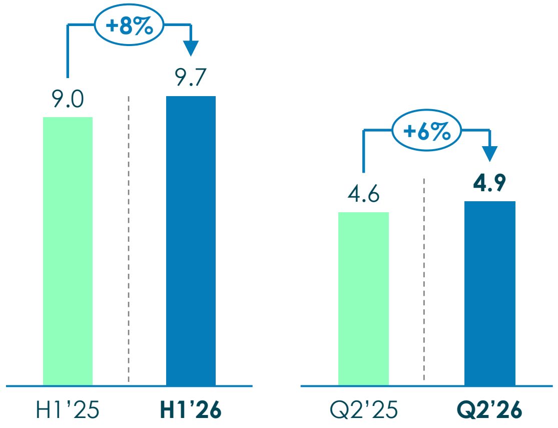
Refining Output, mton



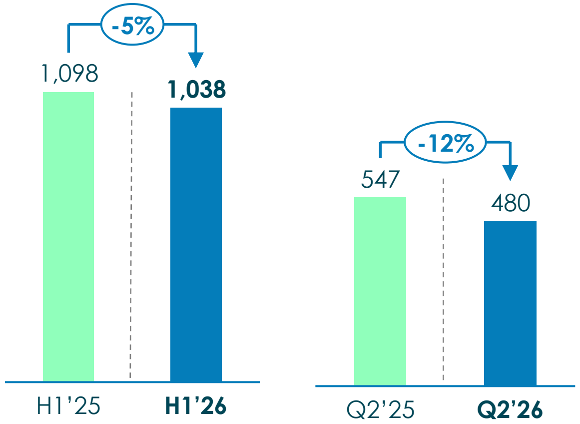
Utilization Rate, %



Commercial Product Sales, mton



Chemical Product Sales, Kton



Q2 2026 figures[1]

Energy EBITDA
€541m
H1 2026
€945m

Chemicals EBITDA
€110m
H1 2026
€172m

Upstream EBITDA
€61m
H1 2026
€145m

Figures on Clean CCS basis unless otherwise stated (excluding the effect of extraordinary items and inventories)
1. Excluding Corporation (Q2'26: €-40m and H1'26: €-84m)

03
H1 2026 Financial Performance

Strong first-half performance accelerates deleveraging while advancing execution of our Positive Motion strategy

€1,178m
EBITDA
vs. €733m in H1'25

€458m
Net Income
vs. €324m in H1'25

€762m
CFFO after WC
vs. €652m in H1'25

€605m
Accounting Capex[1]
vs. €502m in H1'25

1.2x
Leverage[2]
vs. 1.9x in H1'25

€5.0bn
Liquidity[3]
vs. €5.2bn in H1'25

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

1. Including organic and inorganic
2. Net debt / LTM CCS EBITDA (Excluding IFRS 16); 1.4x leverage when excluding €263m of inflows from PERTE (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. Cash and undrawn committed and uncommitted facilities

Sustained cash generation continues to support key growth investments

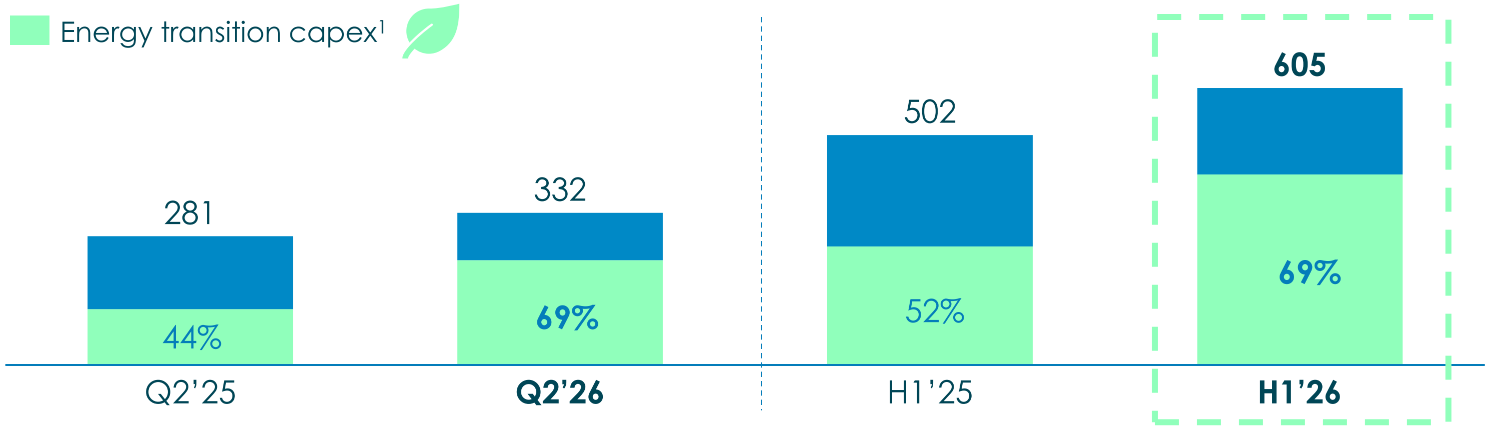
	Cash Flow generation (€m)	H1'25	H1'26
	EBITDA	**733**	**1,178**
-	*Taxes*	*(135)*	*(118)*
+/-	*Other adjustments to EBITDA*	*(22)*	*84*
=	**Cash flow from operations before WC**	**576**	**1,144**
+/-	*Changes in working capital*	*76*	*(382)*
=	**Cash flow from operations**	**652**	**762**
+/-	*Cash Flow from investments and M&A*[1]	*(515)*	*(517)*
=	**Free Cash Flow before financing**	**137**	**245**
-	*Interest and leases*[2]	*(220)*	*(180)*
+	*Equity-financed projects*	*56*	*102*
=	**Free Cash Flow before dividends**[3]	**(27)**	**166**

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

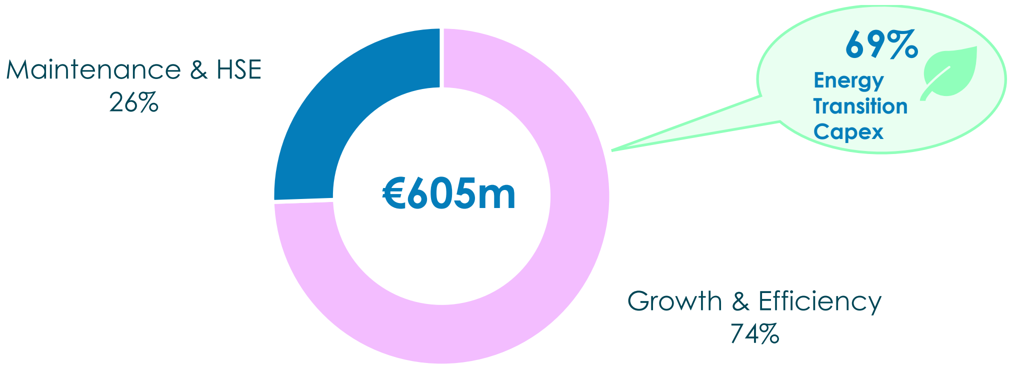
1. Including organic and inorganic capex; Includes €263m of inflows from PERTE (funds from the Government of Spain under the Recovery, Transformation and Resilience Plan, financed by the European Union's NextGenerationEU program, through the Hydrogen Valleys scheme, for the first 300 MW of the Andalusian Green Hydrogen Valley.)
2. Includes cost of debt and operating leases
3. Dividends paid totalled €132m in H1 2026, comprising €130m in Q2 2026 and €2m paid to minority shareholders in Q1 2026

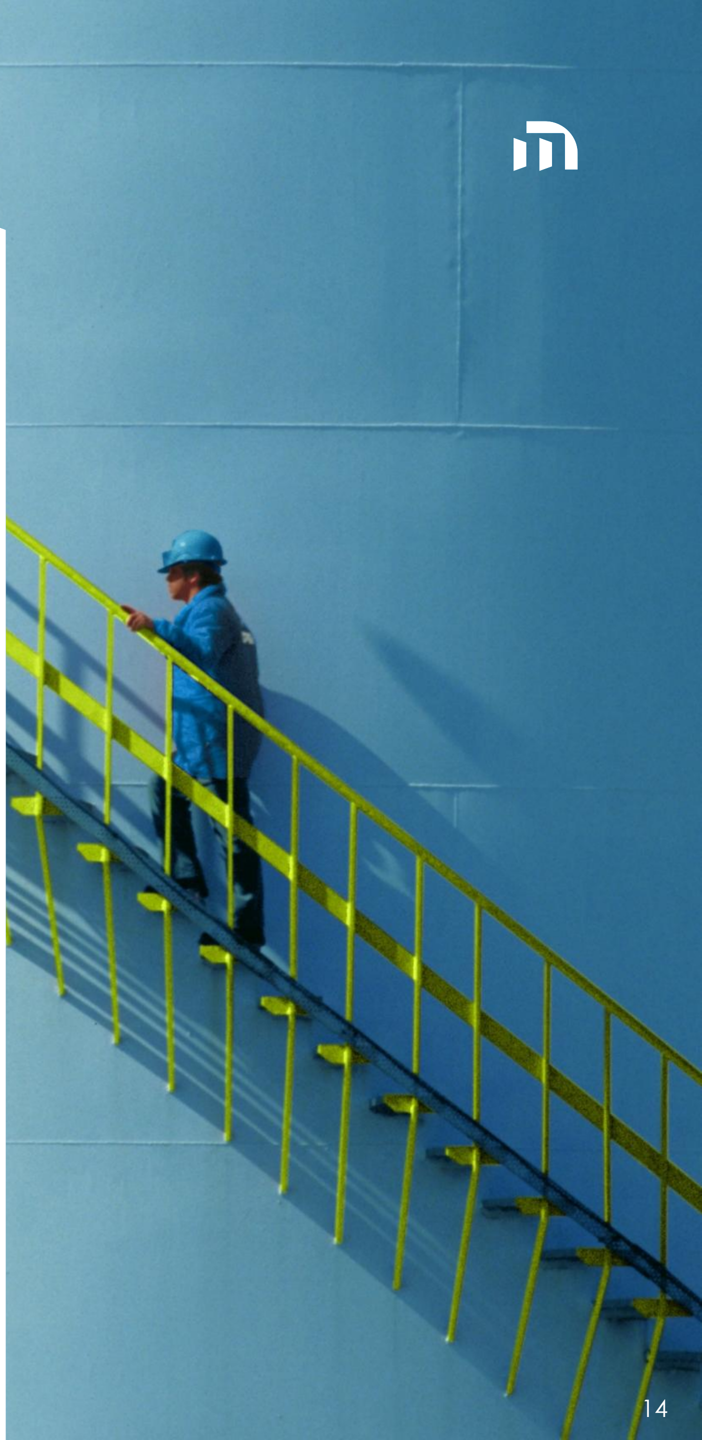
Nearly 70% of investments allocated to sustainable activities while maintaining financial discipline

Total Accounting Capex evolution, €m



Total Accounting Capex breakdown H1'26, €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

Closing Remarks

Solid performance, accelerated deleveraging and continued progress on our transformation

01	Strong H1'26 results, with EBITDA reaching €1,178m, supported by broad-based performance across all businesses
02	Operating assets captured higher refining margins and record commercial fuel demand
03	Robust cash generation funded strategic investment while preserving financial flexibility
04	Disciplined capital allocation drove net debt reduction and lowered leverage to 1.2x, while maintaining ample liquidity
05	Nearly 70% of investments directed towards strategic priorities, advancing the transition, security of supply and EU energy independence
06	Transformation momentum reinforced by strategic partnerships, sustainability recognition and commercial expansion

Thank you