Moeve

Q3 2026 Results

October 30th, 2026

moeve



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Today's presenters



Carmen de Pablo

CFO



Álvaro Bachiller

Head of Finance & IR

Agenda

01 Q3 2026 Key Highlights

02 Market and Operational Performance

03 9M 2026 Financial Performance

04 Closing Remarks



01
Q3 2026
Key Highlights



Q3 2026 Key Highlights

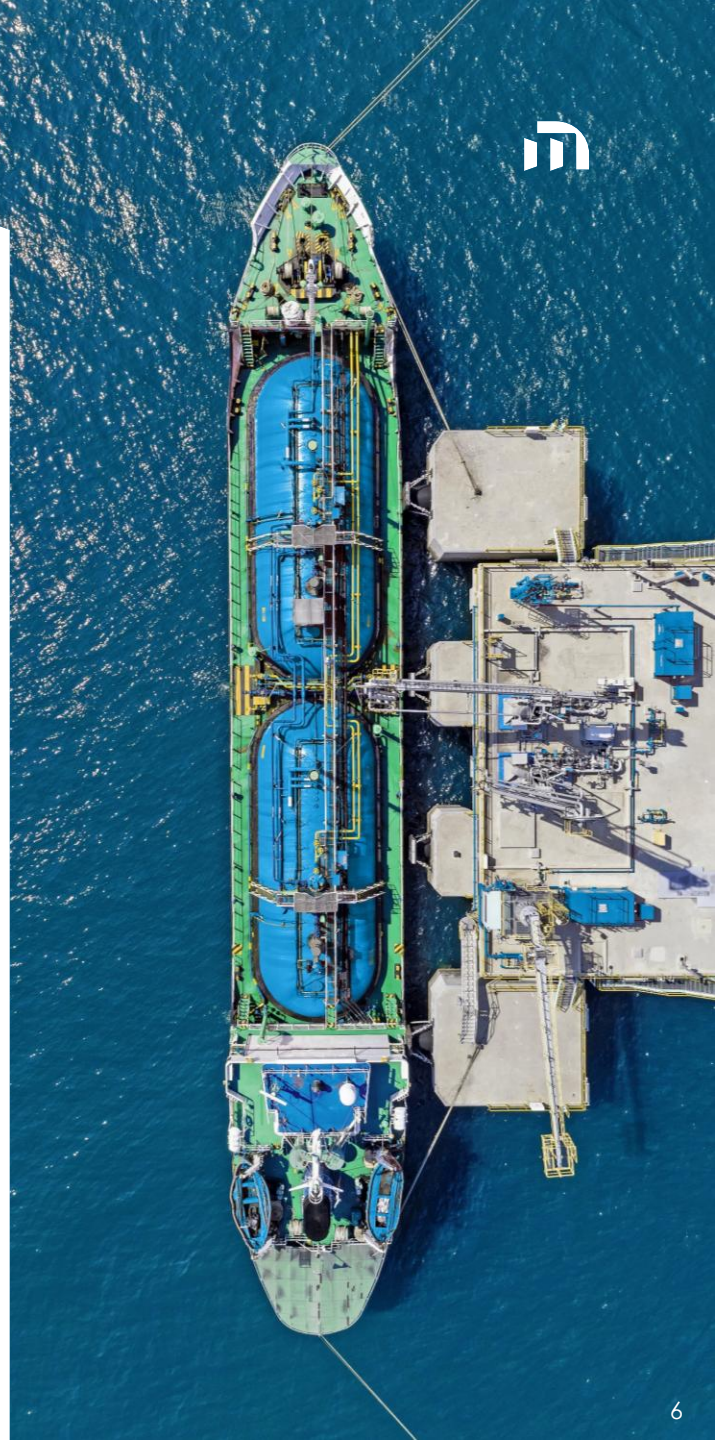
Solid operational performance and cash generation support continued investment in Moeve's transformation

OPERATIONAL

26.8$/bbl	100%	5.8mton	30.4kb/d
Refining Margin	Refining Utilization	Commercial & Chemicals Sales	WI Production

FINANCIAL

€1,231m	€927m	0.8x	€5.3bn
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 to LTM Clean CCS EBITDA, excl. IFRS
2. Cash and undrawn committed and uncommitted facilities

Moeve breaks ground on one of Europe's largest green hydrogen project

Onuba
First phase of the Andalusian Green Hydrogen Valley

300 MW
electrolysis capacity

+105 MW expansion option

Up to **45 kt/year**
renewable H_2 production

€1bn+
joint investment

~250 kt/year
CO_2 emissions avoided

Andalusian Green Hydrogen Valley

8,000+
jobs involved (direct, indirect, induced)

400+
local SMEs & self-employed businesses supported

Andalusia
home to Europe's largest green molecules energy hubs

€2.4bn investment deployment in Andalusia
incl. a new 2G biofuels facility to produce SAF and HVO



moeve
51%
project lead & industrial operator

H2 24 ARDIAN
COFIDES Inversión y desarrollo
29%
hydrogen investment & financing partners

enagas renovable
alter enersun
20%
renewable energy & infrastructure partners

€1bn+
joint investment

Project of Common Interest
NextGenerationEU

Up to **€304m** PERTE[1]
Spanish Government funding
Financiado por la Unión Europea NextGenerationEU
IDAE
H2

Renewable electricity
from solar and wind

Green H2 production
through electrolysis

On-site/local industrial demand

Industry
Decarbonisation of industrial processes

Aviation
Feedstock for sustainable aviation

Maritime
Green molecules for shipping

1st phase

Upcoming phases

1. PERTE: Proyectos Estratégicos para la Recuperación y 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

Building momentum in the energy transition through key partnerships and innovation while supporting customers through fuel savings

Moeve Chemicals achieves full global verification for production of Low Carbon solutions



DHL Express secures SAF supply from Moeve at Madrid Airport



Moeve and ArcelorMittal will launch a joint innovation platform for industrial decarbonization



Moeve and Galp end negotiations on a potential downstream combination



Q3

Moeve extends double fuel savings for their customers through the end of the year



Moeve and Emerita Resources sign the first agreement in Spain to supply renewable diesel to the mining sector



Moeve and ISFA launch pilot project using 100% renewable diesel in agricultural machinery



Moeve prevents more than 32,000 tons of waste and exceeds its 2030 circularity goal ahead of schedule



Moeve evolves its operating model to accelerate its Positive Motion strategy execution

NEW OPERATING MODEL

More integrated organization

From business autonomy to end-to-end value creation

8-member Executive Committee

A leaner and more integrated leadership team

Effective 1st Jan 2027

Transition period beforehand

WHAT CHANGES

Operations

Combining assets, project execution and international footprint

Commercial

Major customer centricity, innovation and green energies

Trading & Optimization

End-to-end supply, logistics, planning and global trading

Mobility

Speed and autonomy for a differentiated customer experience

WHAT THIS ENABLES

Customer-centric approach

Integrated multi-energy solutions and stronger commercial capabilities

Accelerating execution

Greater agility and faster industrial project delivery

Maximising value creation

Supporting Moeve's ambition to become a European leader in the energy transition



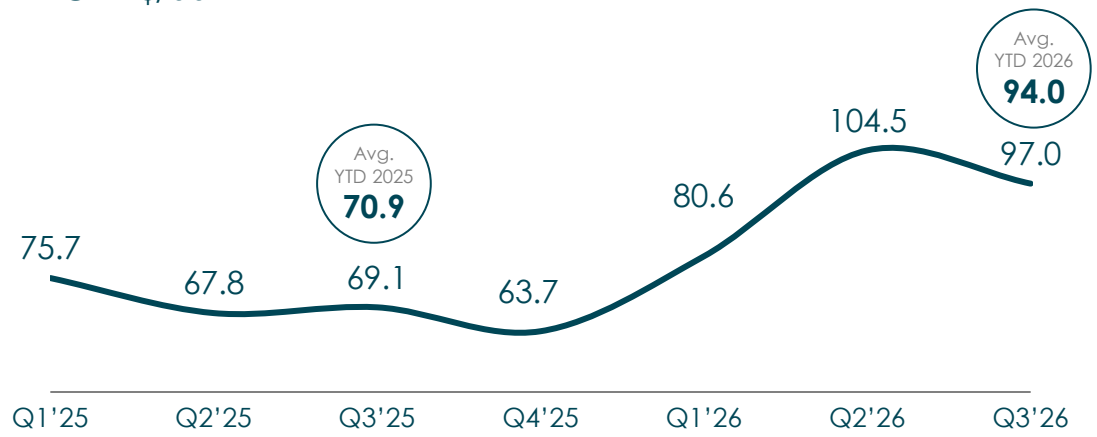


02
Market and Operational Performance

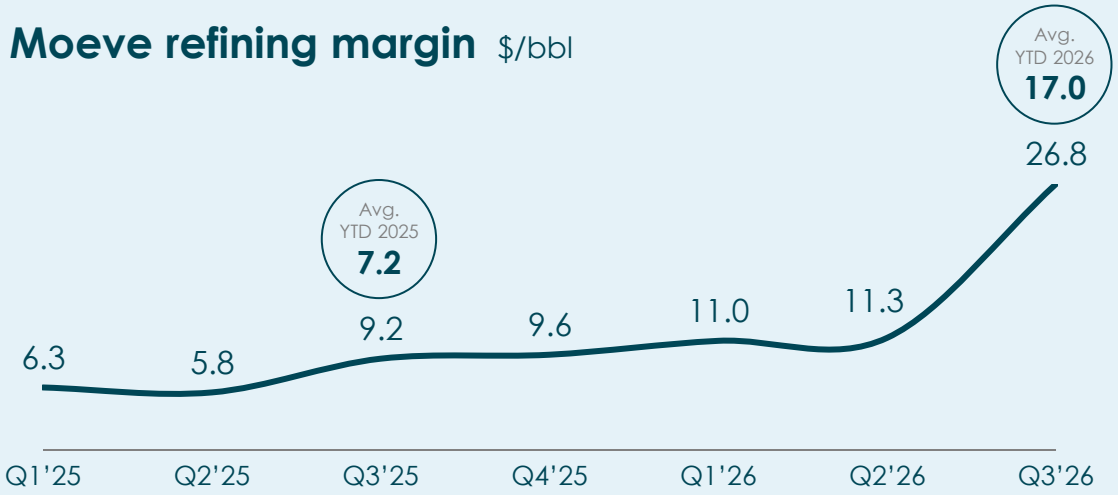


Improved refining margins and resilient fuel demand amid continued energy market volatility

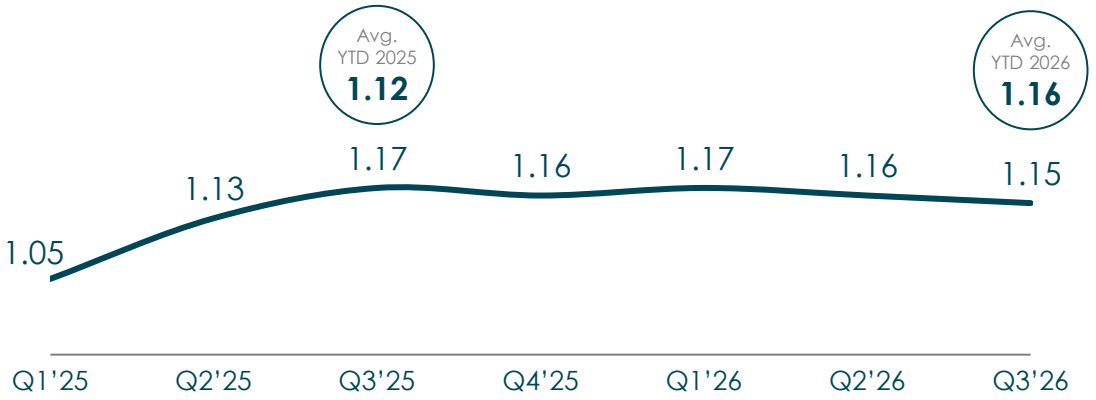
Brent $/bbl



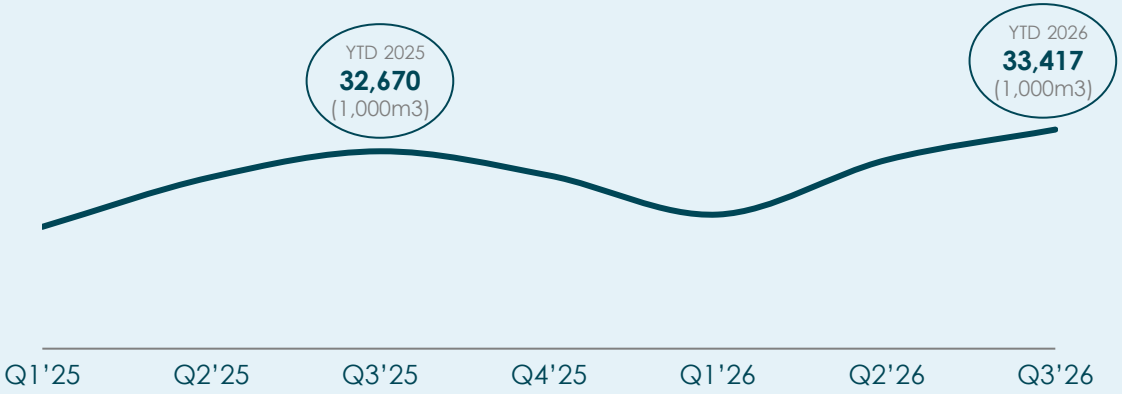
Moeve refining margin $/bbl



Exchange rate $/€



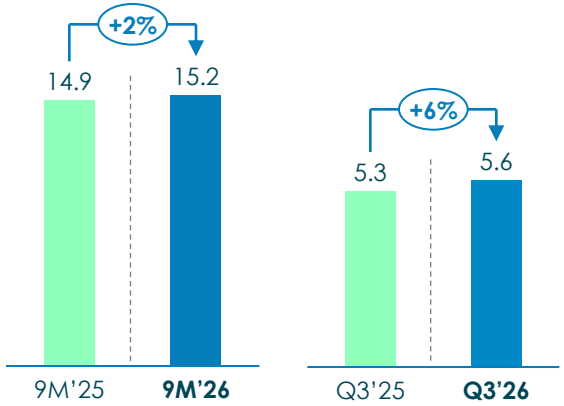
Fuel demand in Spain [1] 1,000m³



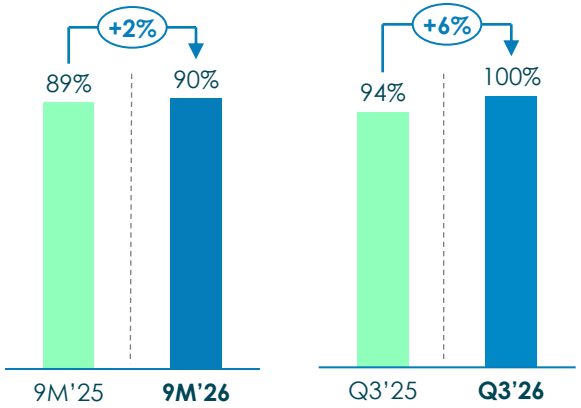
1. Source: Exolum. Relates to gasoline, diesel A, diesel B, diesel C and Jet

Robust performance across key operational and financial indicators during the period

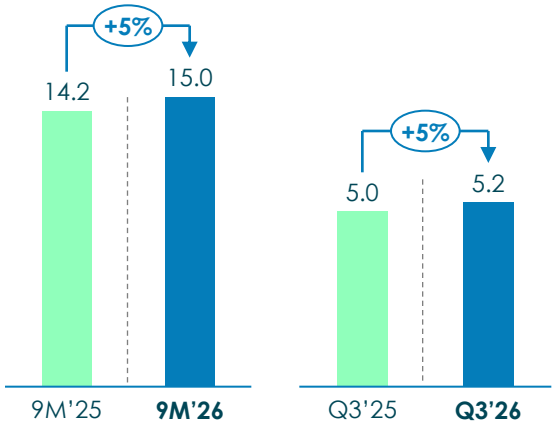
Refining Output, mton



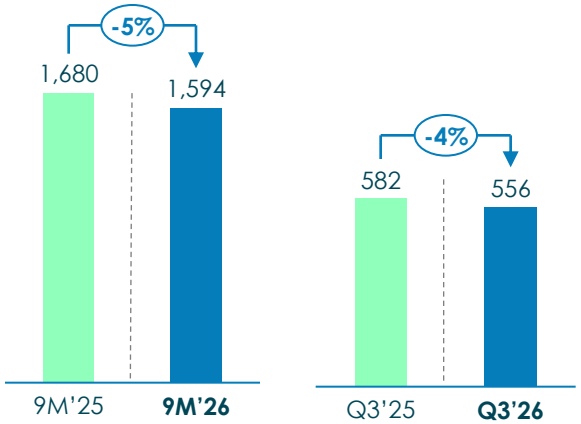
Utilization Rate, %



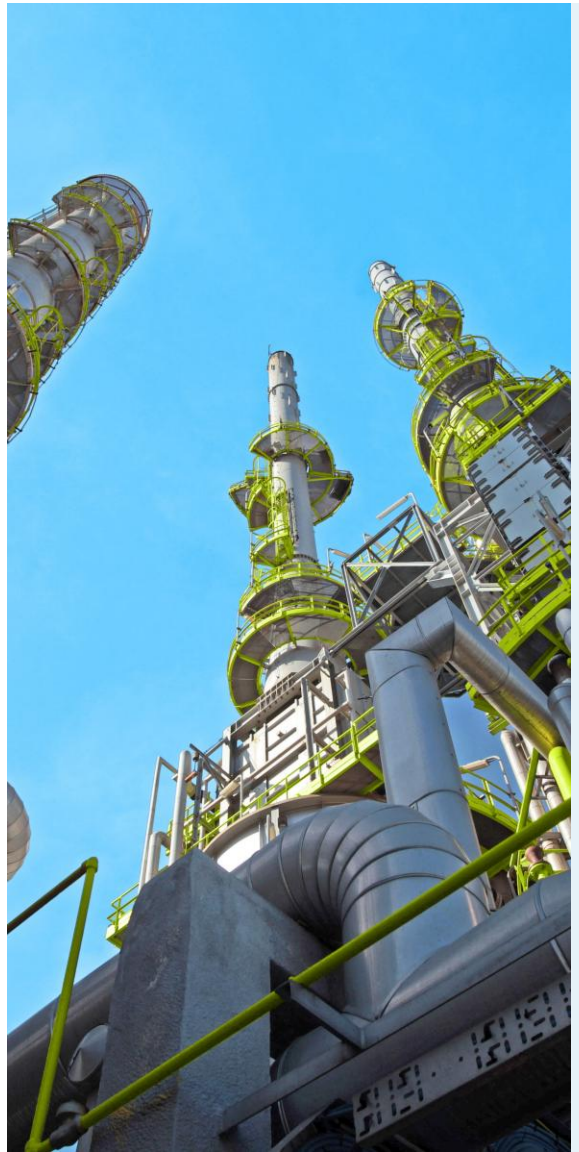
Commercial Product Sales, mton



Chemical Product Sales, Kton



Figures on Clean CCS basis unless otherwise stated (excluding the effect of extraordinary items and inventories)
1. Excluding Corporation (Q3'26: €-46m and 9M'26: €-130m)



Q3 2026 figures[1]

Energy EBITDA
€1,103m
9M 2026
€2,048m

Chemicals EBITDA
€81m
9M 2026
€253m

Upstream EBITDA
€93m
9M 2026
€238m

03
9M 2026 Financial Performance



Strong earnings growth and cash generation support continued investment while further strengthening the balance sheet



€2,409m
EBITDA
vs. €1,192m in 9M'25

€1,134m
Net Income
vs. €472m in 9M'25

€1,689m
CFFO after WC
vs. €1,131m in 9M'25

€885m
Accounting Capex[1]
vs. €757m in 9M'25

0.8x
Leverage[2]
vs. 1.7x in 9M'25

€5.3bn
Liquidity[3]
vs. €5.5bn in 9M'25

Figures on CCS basis unless otherwise stated (excluding extraordinary and inventories effects)
1. Including organic and inorganic
2. Net debt to LTM Clean CCS EBITDA, excl. IFRS
3. Cash and undrawn committed and uncommitted facilities

Robust operating performance supported strong cash flow generation during the period

	Cash Flow generation (€m)	9M'25	9M'26
	EBITDA	**1,192**	**2,409**
-	*Taxes*	*(175)*	*(146)*
+/-	*Other adjustments to EBITDA*	*72*	*235*
=	**Cash flow from operations before WC**	**1,090**	**2,498**
+/-	*Changes in working capital*	*41*	*(809)*
=	**Cash flow from operations**	**1,131**	**1,689**
+/-	*Cash Flow from investments and M&A*[1]	*(769)*	*(845)*
=	**Free Cash Flow before financing**	**362**	**844**
-	*Interest and leases*[2]	*(305)*	*(272)*
+	*Equity-financed projects*	*86*	*153*
=	**Free Cash Flow before dividends**[3]	**143**	**725**

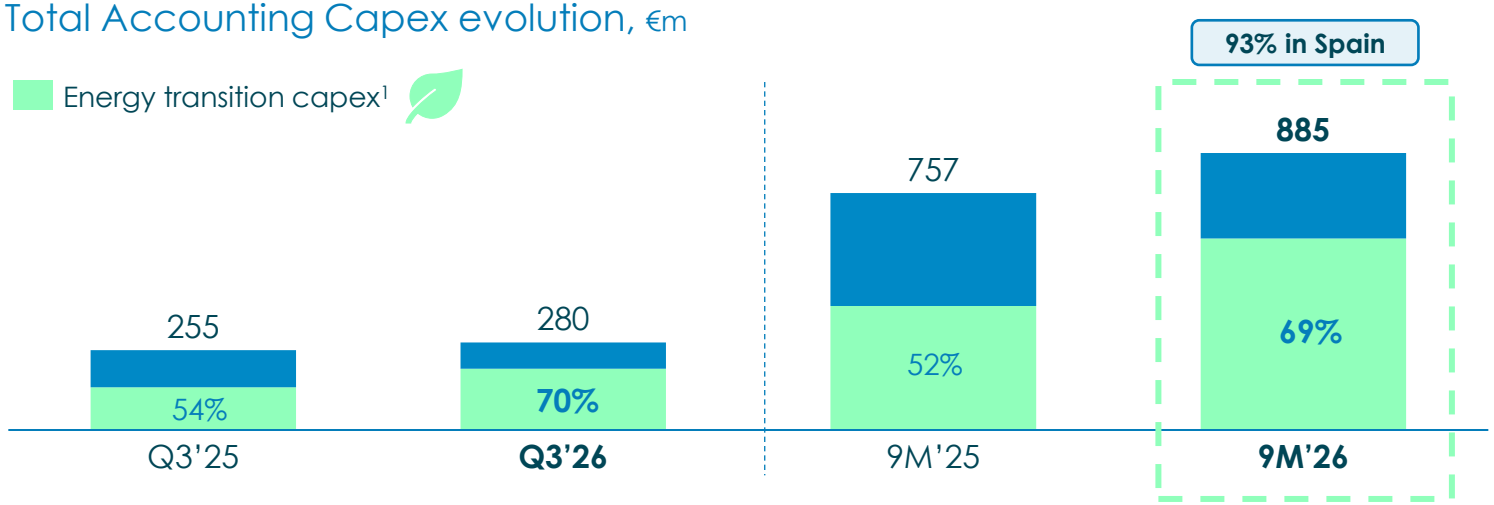


Figures on CCS basis unless otherwise stated (excluding extraordinary and inventories effects)

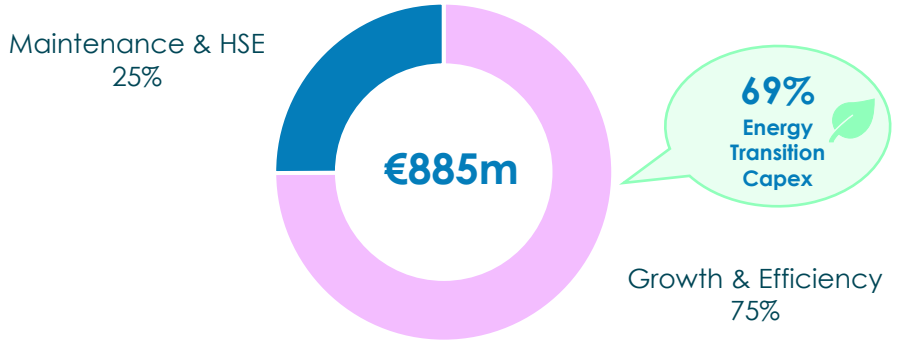
1. Including organic and inorganic capex; Includes €263m of inflows from PERTE (funds from the Government of Spain under the Recovery, Transformation and Resilience Plan, financed by the European Union's NextGenerationEU program, through the Hydrogen Valleys scheme, for the first 300 MW of the Andalusian Green Hydrogen Valley.)
2. Includes cost of debt and operating leases
3. Dividends paid totalled €490m in 9M 2026, comprising €358m in Q3 2026, €130m in Q2 2026 and €2m paid to minority shareholders in Q1 2026.

Energy transition remains the key investment focus, representing 69% of total capex in 9M'26

Total Accounting Capex evolution, €m



Total Accounting Capex breakdown 9M'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

Enhanced operational and financial strength and continued delivery of strategic priorities

01 **9M'26 EBITDA reached €2.4bn, supported by higher refining margins and solid operational delivery amid continued market volatility**

02 **High refinery utilisation and increased fuel sales supported the supply of energy to industrial and end customers, with higher volumes across key products such as jet fuel and diesel**

03 **Operating cash flow of €1.7bn supported continued investment in Moeve's transformation while preserving financial flexibility. Leverage stood at 0.8x and robust liquidity of €5.3bn**

04 **Investment reached €885m, with 69% allocated to energy transition projects, reinforcing Moeve's commitment to Spain and Europe's energy security and evidencing our ambition to become a European leader in green molecules**

05 **Construction began at Onuba, a joint investment of over €1bn expected to involve more than 8,000 direct, indirect and induced jobs**

06 **New operating model unveiled in order to accelerate the implementation of Positive Motion strategy and to build a more agile and efficient organization. It represents the next step in the company's transformation, characterized by top class industrial execution and a customer centric approach to markets**



Thank you