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

FINANCIAL HIGHLIGHTS

€1.2b
Clean CCS EBITDA

€458m
Clean CCS Net Income

€605m
Capital Expenditure

€762m
Cash Flow from Operations

€2.1b
Taxes 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 loyalty 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]

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."

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.*

H1 2026 Performance Highlights

By division:

Energy: Clean CCS EBITDA for the Energy business reached €945m in H1 2026 (vs €564m in H1 2025), reflecting strong operational performance, with high utilization rates and robust refining margins supporting results. Performance was further underpinned by positive contributions across the Commercial & Clean Energies and Mobility businesses, including the Moeve and Ballenoil networks.

Chemicals: The Chemicals division delivered Clean CCS EBITDA of €172m in the first-half period (vs €108m in H1 2025), underpinned by stronger margins and an overall improvement in performance as LAB and solvents demand recovered across key markets.

Upstream: The Upstream business reported Clean CCS EBITDA of €145m in H1 2026, (vs €138m in H1 2025), as crude prices remained higher due to continued geopolitical conflict.

Financial Position

Net debt stood at €2,330m at June 30, while Net Debt to LTM EBITDA declined to 1.2x[4] (vs1.9x in H1 2025), reflecting the Group's strong cash generation profile and disciplined financial policy. Moeve also maintained a robust liquidity position, providing sufficient coverage of its debt maturities through September 2030.

4. *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.*

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 international 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.

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.

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)%*

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.

SUSTAINABLE DEVELOPMENT GOALS

Moeve is a global company comprising over 11,000 employees, committed to sustainable energy and mobility, with the ambition to drive Europe's energy transition and accelerate decarbonisation both within the company and for its customers.

After leading the energy sector as Cepsa for more than 90 years, the company launched its new brand, Moeve, in 2024. This new identity reflects the acceleration of its transformation to lead in the production of sustainable energy powered by green molecules, including green hydrogen and second-generation biofuels, as well as sustainable chemical products. It is also developing an extensive network of ultrafast electric chargers in Spain and Portugal to boost sustainable mobility.

Through its 2030 Positive Motion strategic plan, Moeve is working to transform mobility and energy to create a better world, ensuring today's energy supply while focusing on sustainable energy solutions for the future.

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