Press Release

October 30, 2026

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

FINANCIAL HIGHLIGHTS 9-MONTHS 2026

€2.4bn
Clean CCS EBITDA

€1.1bn
Clean CCS Net Income

€885m
Capital Expenditure

€1.7bn
Cash Flow from Operations

€3.6bn
Taxes in Spain

- **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[1] 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[2].
- 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.

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] *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] Net Debt to LTM EBITDA ratio (excluding IFRS)

9M 2026 Performance Highlights

By division:

Energy: The Energy business delivered Clean CCS EBITDA of €2,048m (vs €976m in 9M 2025), reflecting a strong operational and commercial performance across all businesses as well as strong refining margin dynamics. In addition, increased refining utilization and production led to higher volumes of key products such as diesel and kerosene, helping to alleviate supply shortages due to the Hormuz crisis.

Chemicals: The Chemicals division delivered Clean CCS EBITDA of €253m (vs. €138m in 9M 2025), driven by stronger LAB spreads and resilient performance in the Phenol/Acetone business, with higher acetone margins, supported by a tighter supply-demand balance in Europe.

Upstream: The Upstream business delivered Clean CCS EBITDA of €238m (vs. €200m in 9M 2025), reflecting higher crude oil prices in a context of heightened geopolitical tensions.

Financial Position

Net Debt[3] declined during the period to €2.1bn, while the net debt to LTM EBITDA ratio declined to 0.8x[4]. Moeve maintained a solid liquidity position of €5.3bn, ensuring comfortable coverage of debt maturities until the end of 2030.

[3] Excluding IFRS 16 lease liabilities
[4] Net Debt to LTM EBITDA ratio (excluding IFRS)

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.

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.

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)%

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.

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 decarbonization 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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