moeve

Q2 2026

Trading Statement

July 13th, 2026

Q2 2026 Trading Update

This Trading Statement provides provisional information for the second quarter of 2026, related to the market environment and key operational and trading conditions experienced by the company during the period.

All data contained in this document is provisional and may differ from the final figures, which are expected to be reported on July 31st.

MARKET INDICATORS

Market Indicators	Q2'26*	Q1'26	Q2'25	Variation Q2'25	Variation Q1'26	YTD 2026	YTD 2025	Variation YTD'26 vs YTD'25
Average Dated Brent price (USD/bbl)	104.5	80.6	67.8	*54%*	*30%*	92.6	71.7	*29%*
PVB price (€/MWh)	44.9	39.9	34.7	*30%*	*13%*	42.1	40.6	*4%*
Electricity Prices in Spanish pool (€/MWh)	55.4	44.2	38.5	*44%*	*25%*	49.8	61.8	*(19)%*
Spanish fuel demand (1,000m3)[1]	11,257	10,459	11,006	*2%*	*8%*	21,716	21,286	*2%*
Average Exchange rate (USD/€)	1.16	1.17	1.13	*3%*	*(1)%*	1.17	1.09	*7%*

***Estimated. Source: Moeve**

OPERATIONAL INDICATORS

Operational Indicators	Q2'26*	Q1'26	Q2'25	Variation Q2'25	Variation Q1'26	YTD 2026	YTD 2025	Variation YTD'26 vs YTD'25
WI crude production (kbopd)	29.8	29.5	30.0	*(1)%*	*1%*	29.7	31.0	*(4)%*
Refining output (mton)	5.0	4.5	4.6	*10%*	*11%*	9.5	9.6	*0%*
Refining utilization (%)[2]	90%	81%	82%	*10%*	*11%*	86%	86%	*(1)%*
Moeve Refining Margin (USD/bbl)[3]	11.3	11.0	5.8	*94%*	*3%*	11.2	6.0	*86%*
Commercial product sales (mton)[4]	4.9	4.8	4.6	*5%*	*1%*	9.7	9.0	*8%*
Chemical product sales (kton)	480	558	547	*(12)%*	*(14)%*	1,038	1,098	*(5)%*

***Estimated. Source: Moeve**

Update on Moeve and Galp negotiations to combine downstream activities to form leading European Energy and Mobility platforms

Discussions with Galp continue to progress constructively, with all parties remaining committed to move forward with a transaction that would create significant strategic and financial value. Given the scale of the proposed combination, a potential agreement is now targeted to be signed during the second half of 2026.

Moeve's focus remains ensuring that any transaction creates long-term value for all its stakeholders and provides the appropriate financial, governance and operational framework for the combined businesses.

1. *Source: Exolum. Relates to gasoline, diesel A, diesel B, diesel C and Jet.*
2. *Utilization rates include distillation and intermediates products: calculated over throughput.*
3. *Moeve's refining margin corresponds to a variable cost margin after crude differentials, freight and corporate group allocations, including variable energy costs.*
4. *Commercial product sales include B2B clients, bunker, service stations and biofuels sales.*

Results Presentation details

The Company will hold a webcast on July 31st at 10:00 am CEST to present its results for the period. Please find below the link to access the call:

Moeve Q2 2026 Results registration link

To join the conference call and ensure your attendance, please register at least 10 minutes before the scheduled time.

Q2 2026 Disclaimer

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