

>>**Álvaro Bachiller:** Good morning, everyone, and welcome to Moeve's Q1 2026 Results Presentation. I am Álvaro Bachiller, Head of Finance and Investor Relations. Thank you for joining us today. Before we begin, please note that the financial information included is unaudited and some figures are non-IFRS. This webcast, including the Q&A session, may contain forward-looking statements reflecting Moeve's current estimates, intentions and expectations regarding operations, results, financial position, liquidity, growth and strategy. These statements do not guarantee future performance. Please take a moment to review the disclaimer included in the presentation. You can submit questions at any time through the 'Ask a question' tab at the bottom of your screen. We will address as many questions as possible during the Q&A session. Today's presentation will be led by our CFO, Carmen de Pablo.

>>**Carmen de Pablo:** Thank you, Álvaro. Good morning everyone, and welcome to Moeve's 2026 First Quarter Results Presentation. It is a pleasure to have you all joining us today. As part of today's agenda, we will start by presenting our key highlights from the quarter, together with some important developments achieved under our Positive Motion strategy. Then, we will review the market context and operational performance, followed by a review of our Q1 financial results and capital allocation. And to conclude, we will go through key closing remarks before opening the floor for questions.

Now, let's begin with this quarter's highlights. Q1 was a solid quarter for Moeve with resilient operational performance and solid financial delivery. From an operational perspective, refining conditions remained strong with a Refining Margin of \$11 per barrel, while Utilisation decreased to 81% on the back of a scheduled maintenance turnaround. Commercial and Chemical Sales reached 5.4 million tons, and working interest production remained stable at 29,500 barrels per day. On the financial side, Clean CCS as EBITDA reached €506m, Cash Flow from Operations stood at €283m, and we also maintain a strong balance sheet with net debt at €2.6bn, and liquidity of €4.8bn, which comfortably covers maturities until the end of 2030. Overall, the quarter confirms the resilience of our business model and our disciplined financial approach.

Moving to the next slide, please, we will review some key milestones achieved during Q1. During the quarter, we also continued advancing our Positive Motion strategy, reinforcing our contribution to Europe's energy security while accelerating decarbonisation. In renewable fuels and green molecules, we signed an agreement with Pretium Renovables to develop up to six biomethane plants. We also advanced in our green hydrogen ambitions. We signed a preliminary land reservation agreement in Morocco with TAQA and the Government of the Kingdom of Morocco. And as announced in early March, we took the final investment decision to begin the construction of our green hydrogen project – the largest in southern Europe, a key milestone to support industrial decarbonisation and strengthen the region's future energy resilience. In decarbonisation, we partnered with GreenYellow to help drive the decarbonisation of industrial clients. In technology

and innovation, we have been recognised by AENOR for the responsible and transparent use of AI, and we also joined forces with the Andalusian Digital Agency to promote quantum computing. In sustainability and resource efficiency, we again led the S&P European sustainability ranking in its sector for the third consecutive year. Additionally, at the end of 2025, announced at the beginning of 2026, we achieved a 21% reduction in freshwater withdrawal across our industrial parks in Spain versus 2019 levels, delivering above our 20% target. We built collaboration social impact initiatives, including the launch of our We Make the Future program to promote public to private collaboration as a driver of rural development. We increased savings in fuel, gas and electricity since the Easter period, together with Naturgy, helping customers reduce energy consumption and improving affordability with a €17m impact. And last but not least, both Moody's and Fitch reaffirm Moeve's investment grade rating and stable outlook as part of their annual review.

And now in the next section, we will review our key market and operational performance. So, now moving on to slide 9 please. The quarter was marked by geopolitical uncertainty and continued market volatility. Overall, the environment remained mixed although supportive for our leading energy ecosystem. Brent averaged \$81 per barrel in Q1, up from \$64 in Q4 of 2025 and above the average of 2025 of \$69 per barrel. Moeve's refining margin reached \$11 per barrel above the \$9.6 seen in Q4 of 2025. At the same time, fuel demand showed some softness across certain markets, and the dollar/euro exchange rate remained broadly stable at 1.17 during the quarter. It is worth highlighting that in response to persistently high energy prices, we have enhanced our customer loyalty programme, enabling savings of up to 67 cents per litre at the pump for multi-energy plan customers. These additional discounts have totalled €17m.

And now moving on to the next slide, let's take a closer look at the business performance. Operationally, Refining Utilisation reached 81%, with output at 4.5 mtons, impacted by planned maintenance and some weather-related disruptions. At the same time, Commercial and Chemicals' performance remains strong. Commercial Product sales reached 4.8 million tons, up 8% versus the same quarter of last year, while Chemicals Product sales remained broadly flat at 558,000 tons. By business segment, Energy EBITDA reached €404m, Chemicals contributed €62m, and Upstream delivered €84m. These results highlight the resilience and diversification of our portfolio.

And now, let's turn to the next section to review the group's financial performance during the first quarter of this year. Turning to EBITDA, which increased to €506m, this compared to the €377m of Q1 of last year, whilst Net Income reached €147m. Cash Flow from Operations reached €283m, below Q1 of last year, mainly reflecting working capital build up due to higher commodity prices and inventory levels. Accounting Capex reached €272m compared to €222m of last year, reflecting the continued investment in energy transition and strategic growth projects. Leverage remained stable at 1.6 times net debt

to EBITDA and liquidity remained strong at €4.8bn, providing sufficient headroom to cover maturities until the end of 2030, and underline our disciplined financial management.

And now moving on to the next slide to review our cash flow generation in more detail. Q1 delivered a strong operating cash flow generation with Cash Flow from Operations before working capital reaching €546m; a significant increase compared with €357m in Q1 of 2025. This strong underlying performance was partially offset by a temporary working capital outflow of €263m, mainly reflecting higher inventory levels in a more volatile market environment to ensure security of supply. And as a result, Cash Flow from Operations stood at €283m. Cash Flow from Investments amounted to €438m, supporting the continued execution of strategic growth projects under our Positive Motion strategy. Overall, Free Cash Flow during the quarter reflected both accelerated investment activity and temporary working capital absorption, while leverage remained stable at 1.6 times net debt to EBITDA and changed versus December 2025.

And now turning on to the next slide, let's take a closer look at the evolution of our Capex. Capex in Q1 remained fully aligned with our strategic priorities. Total accounting Capex reached €272m with investment continuing to focus on the transformation of our asset base and the execution of key-growth projects. Importantly, energy transition initiatives represented a record 69% of total Capex during the quarter, highlighting our continued commitment to decarbonization and long-term sustainable growth, while 74% of Capex was directed toward growth and efficiency initiatives. At the same time, our energy parks continue to play a critical role in ensuring reliable energy supply in the Iberian Peninsula and supporting Europe's energy independence and security. Over the last five years, we have invested a total of €2.1bn to increase the efficiency and flexibility of our energy parks. Overall, our investment profile reflects a balanced approach between growth, transformation, and financial discipline.

And now to wrap up today's presentation, let's go through some key closing remarks. First, the quarter delivered resilient operational performance supported by solid commercial activity and strong refining margins, driving improved earnings. Second, we maintain healthy underlying cash generation and a strong liquidity position, supporting both the strategic execution and the temporary working capital needs. Third, CCS EBITDA reached €506m with positive contributions across all business segments. Fourth, Capex remains firmly focused on our strategic priorities with a record 69 percent allocated to energy transition initiatives, reinforcing our commitment to decarbonisation and Europe's energy security. Fifth, the net debt level and leverage remain within a disciplined financial framework, supporting long-term value creation. And finally, both Moody's and Fitch reaffirm Moeve's investment grade rating and stable outlook, recognising the resilience of our business profile and continued progress in our transformation strategy. With that, we conclude today's presentation. Thank you for joining us and I will now hand it over to Álvaro for the Q&A session. Thank you.

>>**Álvaro Bachiller:** Thank you very much, Carmen. Let me remind you how to ask your questions. You will find an 'Ask a question' tab at the bottom of your screen, where you can type your questions directly into the dialogue box. We will now pause for a moment to allow questions to be sent across. Thank you.

Okay, so it looks like we have the first question, which is actually three in one: 'Can you provide us with your view about the possible leveraged targets of the new JVs with Galp? Can you comment on the impact of the Gulf-region crisis? And then lastly, about windfall tax risk in Spain?'

>>**Carmen de Pablo:** Okay. Thank you for the questions and since we have three in one with very relevant topics, let me start with the first one in relation to the transaction with Galp. So, maybe just to frame, discussions with Galp continue to progress constructively, and obviously with the target that we announced at the beginning of this year of reaching a potential agreement around effectively mid-year. And maybe let me take the opportunity also to stress that we continue to see the strategic standpoint. We see that continues to be the potential value creation from scale and as we discussed in our press release, enhancing logistics and supply chain. And I think also of bringing stronger European energy companies to produce more competitive supply for our markets. In this context, there is obviously a number of work streams that we continue to work jointly with Galp, and there's been still a number of decisions that need to take place alongside obviously what is the financial structure of each of the JVs. So, allow me not to provide with any further detail that this is under discussion and, sorry, at this stage we cannot comment any further once we have, you know, any information that we can share with the market we will do so.

The second question related to effectively what is the impact of the Gulf region. There, obviously, I think it's the current geopolitical environment has been very volatile and has really become the key factor shaping what we have seen in terms of commodity prices and market conditions. We have seen disruption across crude supply, product flows, logistics and obviously all around and very focused on the Strait of Ormuz, and that, obviously, has direct implications when we think about the global supply dynamics and energy security, yet again with an important impact across the world and obviously for Europe as well. What we believe is that in terms of supply, our focus remains on the resilience and flexibility, and let me point out that we do not have a direct exposure to crude flows transiting through the Strait of Ormuz, which obviously has limited any risk to our own operations, but of course were directly impacted by the tighter global balances that we see and increased competition for alternative crude barrels, but also importantly, we have seen higher premiums and rising logistical cost. I think, probably, this situation brings again the focus on energy security, which is also part of a, the central pillar of our own Positive Motion strategy because obviously we are not only protecting our own activities in an integrated manner, but also, as we are making further investments that

effectively support our energy transition ambitions. And maybe, also to point out the fact that this sustainable investment programme, for example, that we have focused on our energy parks has led us to invest over the last five years €2.1bn precisely to strengthen the efficiency, the reliability and the operational flexibility of our assets that, you know, obviously now yielding stronger results and allowing us obviously to adapt our energy parks to different crude slates, optimising yields and obviously responding to any kind of market conditions that we could foresee. And maybe also, which has been a topic of discussion around the European and more global market on the production side. We have also been maximising kerosene production, we are one of the top producers, and this is within the flexibility of our system in response obviously of what have been the current market conditions and tightness. So, that's an area we have been focusing on, you know, combining that supply diversification, our flexibility as it relates to our operations and the focus on the energy security allowing us, yet again, this year and this quarter to navigate under, you know, this more volatile market environment. And in terms of the next question around windfall taxes, well, I was hoping that didn't have to be discussing this question yet again, but maybe, let me try to make a few reflections because obviously this is at the level of a political level that is being discussed and, as we understand, there is not a full European-wide initiative in place yet. Having said that, I think it's important to note that Moeve is structurally different from the typical, I would say, windfall targets energy companies, and that's also precisely because our Positive Motion strategy is moving us to evolve into more energy transition and developing the solutions that have even take us, you know, a divestment programme into our upstream assets, so with a very limited current exposure from Moeve to date. I think it's more difficult to ascertain that we are effectively generating extraordinary results. I think at the time and for the last, you know, two years that we had to effectively pay down on windfall taxes, which was around €600m euros that we did not invest in the energy transition programmes that we have. We hope that there is a better design if there was a windfall tax that in our case we would strongly argue should not apply. But it's also in the interest of Europe for companies that are producing in Europe, for Europe, to have the best capital allocation effectively and investment strategy to lead on this energy transition need that we have for our own region. And also, pointing out the fact that we are reinvesting more than 70 percent of our operating cash flow and allocating effectively close to 70 percent of our Capex into energy transition, and this is for developing industrial projects that will help Europe should be, I think, taken into consideration. So, let's hope that we don't need to be discussing this topic yet again, but nevertheless, I think Moeve, in this stance, has a very different profile at this point.

>>**Álvaro Bachiller:** Okay, thank you. So, the next question is on our chemicals business: 'Can you provide more colour about your chemical division in the first quarter and forward looking for the rest of the year?'

>>**Carmen de Pablo:** Okay, well, I think you'll know well our chemicals business that provides obviously the diversification into our portfolio of energy products. I think it's obviously 2025 performance was marked by headwinds. Now, when we look into the first quarter, I think it's fair to say that we are gaining momentum and progressing in line with the strategic direction that we have taken. And I think part of also what we're seeing is some normalisation of temporary dislocations that obviously affected 2025 and a rebound in performance that was expected, which is also supported by higher operational availability. We have also new assets reinforcing part of our core strategy that is to increase our efficiency, our optionality and obviously the delivery to our clients. So far, in terms of what has been these early indicators for 2026, I think it's fair to say that they are confirming a very solid start of the year and gives us more confidence in the trajectory ahead of us for the remainder of the year.

>>**Álvaro Bachiller:** Okay. The next question: 'Could you please talk about the quarter to date refining margin and how you think about the margin environment going into the summer driving season?'

>>**Carmen de Pablo:** Okay. Well, thank you. As you know, we do not provide with specific guidance or reference in terms of refining margin for the year, but maybe just to try to provide with a little bit of what is our view because obviously the outlook is shaped by, obviously, the geopolitical context, what are the market fundamentals, and of course the capacity that we have in order to operate. And it's true that obviously the result of the margin outlook for 2026 and what we're seeing is it needs to be linked also to the duration of the conflict that we are living through, which continues to be very dynamic and obviously subject to what decisions between Iran and the US finally undertake. And so, that would dictate the speed at which crude and also product flows can normalise. And some of the market players have alluded to maybe two to three months once basically the conflict gets over to get to more normalised levels. Some of the analysts that are on this call are better, you know, placed to answer as you're following through, but it's true that I think the geopolitical perspective is certainly going to weigh it down into how the conflict resolves and that therefore what is the final expectation. I think on the current context and highly dependent on how the conflict will be resolved, if we see more prolonged tightness into the market that could lead obviously into low double digits, but we could see ourselves also going into mid-digit terms depending again on what the final resolution and the prolonged disruption may take place. Having said that, it's important to note that obviously a stronger middle distillate cracks is also partially offset by the fact that we are experiencing higher crude premiums across the board, higher freight costs as well. And obviously those can have, eventually, higher prices and impact on demand, but that still needs to be seen how effectively this will evolve. Maybe just to note that obviously on the back of this increased volatility and as we are looking to protect our own investment programme, we can put in place and have also a specific hedging policy to

effectively manage risk and not necessarily for a profit optimisation. We are not trying to take positions that can undermine our own financial robustness, but also in the context of mitigating any short-term volatility.

>>**Álvaro Bachiller:** Okay. The next question: 'Could you talk about your maintenance schedule for the next few quarters? Will you be able to push back some of the planned maintenance?'

>>**Carmen de Pablo:** Yes. So, yes, as you will have seen in our results, we have a lower utilisation rate, and that's in the context, that was at 81%, and that's in the context of a plan turnaround that we had effectively carried out. So, that's, it's important to know that that was planned maintenance activities, that we had both in both of our energy parks in Algeciras, we had carried out a planned major turnaround, which has been over one month, and in Huelva, we have also completed a planned maintenance shutdown that has been almost 15 days into one of our crew units. This programme, it's part of obviously the safety actions that we undertake, and this is a priority for us, but both turnarounds have been executed according to plan without any incidents, and both refineries are back into operating capacity. So, that's, you know, maybe just to note that operations in January were also temporarily affected by the adverse weather conditions, which has also contributed to the lower utilisation rate that you have seen a sprint in during the first quarter. But also, maybe, and going back to the previous comment that I made earlier, we have been investing more than two billion over the last five years in our energy parks to increase flexibility. So, we have now a very well-invested asset base, and therefore, you know, that's allowing us to guarantee, within our operations, our enhanced flexibility and optionality, our performance going forward.

>>**Álvaro Bachiller:** The next one is on working capital: 'What was the driver behind the year-on-year increase in negative working capital changes?'

>>**Carmen de Pablo:** Okay, so in terms of working capital, and as you will have seen across the whole sector, we have, as Moeve, had a negative impact and we could say that this is a temporary effect driven by a number of, by the combination of obviously on one side, higher product imports and higher prices in particular that we have seen across from the, you know, when you look at, you know, crude prices at the end of last year vis-a-vis where we stand today at triple digits following the conflict, that obviously is directly penalising our working capital for the period, and then obviously we have also seen an increase in our inventory, as it relates also into our own operations. So, there is, you know, the double effect of, on one side also that inventory valuation due to higher prices and also, effectively, and going back to the, you know, to the prior question on the plan, on the maintenance shutdowns that we had, we had to also increase our product stock in order to assure our customers the delivery on the commitments that we have.

>>**Álvaro Bachiller:** Okay, thank you Carmen. Looks like we don't have any further questions. So, thank you very much for joining Moeve's results presentation and please feel free to reach out to the Investor Relations team if you have any additional questions. Thank you.

>>**Carmen de Pablo:** Thank you very much everyone for joining, looking forward to meeting and engaging again in Q2.