>>**Álvaro Bachiller**: Good morning, everyone, and welcome to Moeves' Q2, 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 Moeves' 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 Moeves' second quarter 2026 results presentation. It is a pleasure to have you all joining us today. As part of today's agenda, we will begin with the key highlights from the quarter, including the main milestones achieved under our Positive Motion strategy. We will then review the market environment and our operational performance, followed by our first half financial results and capital allocation. And finally, we will wrap up with some closing remarks before opening the floor for questions. With that, let's now begin with the quarter highlights.

Q2 delivered a strong result, despite underlying market volatility and driven by solid operational execution. From an operational perspective, refining conditions remain solid with a margin of $11.3 per barrel and a utilisation rate increasing to 90%. Commercial and Chemical Sales reached 5.4 million tons, reflecting the strength and diversification of our portfolio. And Working Interest Production reached 29,800 barrels per day. On the financial side, clean CCS EBITDA reached €672m. Cash Flow from operations after working capital was €479m. And our balance sheet continued to strengthen with net debt reduced to €2.3bn euros, what implies a leverage of 1.2 times net debt to EBITDA. Liquidity remained robust at €5bn, providing ample coverage of our debt maturities through the end of 2030. Overall, these results once again demonstrate the resilience of our business model and our continued focus on disciplined financial management.

Moving to the next slide, please, we will review some key milestones achieved during the quarter. Beyond our operational and financial performance, Q2 was another important quarter in the execution of our Positive Motion strategy. We continue to make tangible progress across our energy transition projects, strengthening strategic partnerships, advancing key infrastructure, and expanding our commercial footprint. Our transformation continued to gain momentum during the quarter through strategic alliances with leading industrial players, including ArcelorMittal, DHL Express, Accenture, amongst others.

These collaborations will help accelerate decarbonization and the deployment of clean energy solutions across multiple sectors. We also reached another important milestone by securing financing for the Muelle Sur project in Huelva, alongside Exolum. This marks another key step in the development of one of our Europe's most strategic energy transition infrastructures. We also received important external recognition with our first Spanish IPA plant, being awarded Best in Class at Expoquimia, and Moeve receiving EcoVadis Platinum Medal for the second consecutive year, placing us amongst the top 1% of companies worldwide for the sustainability performance. At the same time, we continue to strengthen our market position with Ballenoil, reaching 400 service stations, further expanding our commercial network and customer reach.

Additionally, in response to higher energy prices this summer, together with Naturgy, we doubled the fuel savings available through our partnership, further reinforcing the value we provide to our customers. And as an update on Moeve and Galp negotiations, discussions with Galp continue to progress constructively, with all parties remaining engaged in advancing with 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 the differentiated platforms with 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. These milestones reinforce the consistent execution of our strategy and our commitment to create long-term value through the energy transition. And now in the next section, we will review our key market and operational performance.

So, now moving on to slide 9, please. As in the previous quarter, Q2 2026 continued to be shaped by geopolitical uncertainty and market volatility. Brent averaged $105 per barrel during the quarter, largely driven by ongoing geopolitical tensions. Our refining margin, averaged $11.3 per barrel in Q2, continuing the upward trend seen in the first quarter of the year. Fuel demand increased during the quarter, mainly reflecting the usual seasonal uplift ahead of the summer months, but also representing a record quarter for demand in Spain. Finally, the euro/dollar exchange rate remained broadly stable at around $1.16 throughout the quarter. And it is worth highlighting that in response to the persistently high energy prices, Moeve offered commercial discounts to both loyalty and B2B clients, generating total savings of more than €20m through 30 June.

And now moving on to the next slide, let's take a closer look at the business performance. Operationally, our energy parks continue to perform strongly. Refining utilisation reached 90% in the second quarter and averaged 86% during the first half, driving output to 5 million tons in Q2 and 9.5 year-to-date. Commercial performance also remained solid, with sales volumes increasing year-on-year to 4.9 million tons in the quarter and 9.7 million tons in the first half. In chemicals, performance remained resilient. Product sales volumes were slightly lower, reaching over 1 million tons in the first half, and profitability benefited from stronger margins and the gradual recovery in demand for LAB and solvents. Turning to EBITDA, split by segment, energy delivered EBITDA of €541m in the quarter and €945m in the first half. Chemicals contributed €110m in Q2 and €172m year-to-date. And upstream generated EBITDA of €61m in the quarter and €145m during the first half of the year. 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 half of 2026. EBITDA increased to €1.2bn in H1 2026, compared with €733m in the first half of the year, while net income reached €458m. Cash Flow from operations reached €762m, improving year-on-year thanks to solid results during the period, despite a temporary working capital built up driven by market volatility and increased prices. Accounting capex reached €605m, compared with €502m last year, reflecting continued investment in the energy transition and strategic growth projects, such as the construction of Moeve's HVO/SAF Plant and the development of the Onuba project, following its final investment decision earlier this year. At the same time, we continue to strengthen our balance sheet with net debt reduced to €2.3bn and our net debt to EBITDA ratio improving to 1.2 times down from 1.9 times at the end of the first half of 2025, and 1.6 times at the year end 2025. Liquidity remains strong at €5bn, providing ample headroom to cover all debt maturities through the end of 2030 and reflecting our continued focus on disciplined financial management.

And now moving on to the next slide, let's review our cash flow generation in more detail. Cash Flow from Operations before working capital reached €1.1bn, almost doubling compared with €576m in the same period of last year. This strong underlying cash generation was partly offset by temporary working capital buildup, mainly reflecting higher energy prices. And as a result, Cash Flow from Operations amounted to €762m. Cash Flow from Investments totalled €517m, reflecting the continued execution of our strategic growth projects under Positive Motion. It is worth highlighting that this figure includes the PERTE funds for the Onuba projects received. Overall, we generated positive free cash flow during the period, enabling us to accelerate investment while absorbing this temporary increase in working capital and further strengthening our balance sheet, reducing leverage to 1.2 times.

And now turning on to the next slide, let's take a closer look at the evolution of our capex. Our capital allocation during the first half remained fully aligned with our strategic priorities. Accounting capex totalled €605m euros in H1, with investments continuing to focus on the transformation of our asset base and execution of our key growth projects. Importantly, energy transition initiatives represented almost 70% of the total capex during the period, while 74% of our investment was allocated to growth and efficiency projects. The remaining 26% was invested in the maintenance and HSE activities, preserving the integrity, safety, and reliability of our assets, while ensuring continued compliance with the highest operational regulatory standards. At the same time, we continue to invest in strengthening the competitiveness, diversification, and resilience of our energy parks, which remain essential to ensure a reliable energy supply across the Iberian Peninsula, while supporting Europe's energy security. Over the past five years and a half, we have invested more than €2.5bn to enhance their flexibility and long-term competitiveness. Overall, our investment profile reflects a balanced approach combining disciplined capital allocation with the delivery of our transformation strategy, while maintaining financial discipline.

With that, let me conclude with a few closing remarks. First, we delivered strong financial performance with EBITDA reaching €1.2bn, supported by broad-based contributions across all businesses. Second, our diversified business model once again demonstrated its resilience, with our operating assets capturing stronger refining margins and solid commercial fuel demand. Third, we generated strong cash flow, enabling us to continue executing our strategic priorities while preserving financial flexibility. Fourth, we maintain a disciplined approach to capital allocation, further reducing net debt and leverage while preserving a strong liquidity position. Fifth, our investment programme remained firmly focused on our strategic priorities with nearly 70% of capex allocated to energy transition initiatives, reinforcing our decarbonisation ambitions, while strengthening Europe's energy security. And finally, our transformation continues to gain momentum, supported by strategic partnerships, sustainability recognition, and continued commercial expansion. With that, we conclude today's presentation. Thank you all for joining us, and I will now hand it over to Álvaro for the Q&A session.

>>**Álvaro Bachiller**: Thank you very much, Carmen. Let me remind you how you can 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'll now pause for a moment to allow you to submit your questions. Thank you.

Okay, it looks like we have a couple of questions. The first one is on outlook for margins in chemicals and refining for H2 2026.

>>**Carmen de Pablo**: Thank you for the question, and as you know, we do not provide with a specific guidance, but maybe starting with the refining margin where we see today is that market conditions remains very supportive. Obviously, this is driven by the developments that we have seen around the Strait of Hormuz and the geopolitical tensions that persist. It's also true that global middle distillates inventory are at really historical lows, and therefore are supporting also a tight market, and maybe just to add the disruption to the Russian refineries capacity that is also impacting the overall market as we see it today. So, our expectation is that refining margins should remain in healthy double digits. We are seeing strong refining margins in this month of July, but obviously still visibility needs to be cautiously taken in the context that we have seen a very high volatility into this first half of the year, with margins as low as, you know, low single digits,

and obviously, you know, moving up to the double digits, which provides obviously, again, uncertainty around how the market may evolve. But as we see today's environment, it's fair to say that we expect refining margins to remain comfortably in the double digit range. Now, on the chemical side, and maybe just to point the fact that after a weak 2025, obviously the performance in 2026, and as we expected and mentioned in previous calls, has rebound. And the first half of this year, the performance indicators have confirmed a strong momentum that obviously reinforces what we said in previous calls and the trajectory that we expect for the end of the year. So, we would expect, effectively, our chemicals in LAB margins to remain also very supportive solvents broadly stable, and phenol and acetone may normalise as Asia supplies return. But overall, and aligned with the view that we have on refining margins, basically, a solid full year into 2026.

>>**Álvaro Bachiller**: Thank you, Carmen. The next question is on risk of windfall taxes in Iberia after the proposal yesterday in Portugal.

>>**Carmen de Pablo**: Okay, thank you. Well, it's better not to speculate on potential tax measures that have not been proposed or introduced, at least in our context. And obviously, we will monitor the developments as it relates, obviously, to our neighbouring country. But maybe let's pause to reconsider the fact that Europe, and we mentioned this in some previous calls, continues to face the challenge of energy security and the need to accelerate on energy transition. And obviously, addressing these two points requires long-term investment across our energy system. At Moeve, as you know, we have been effectively divesting for most of our upstream business, whilst effectively investing into our industrial transformation. So, leaving the exploration and production side of our activities and focusing on low-carbon solutions. As a matter of fact, as we have just presented, 70% of our investments have been dedicated to energy transition projects. So, with that into consideration, we need more companies and more investment as the ones that we are undertaking. And also, when we look at the profitability of our current business, we are not living through extraordinary returns by historical standards when you look at ROACE, at least on Moeve. And therefore, I think the focus should be to support companies like Moeve that are investing heavily. And again, 70% of our investments are dedicated to energy transition projects where we are investing in Europe for Europe to produce for our European clients.

>>**Álvaro Bachiller**: Okay, the next question. Could you please provide more detail on the capital allocation framework for Industrial Co and Retail Co? Which entity will assume the company's bonds? Are you committed to maintaining investment grade ratings for both Industrial Co and Retail Co?

>>**Carmen de Pablo**: Thank you. These are quite a few questions, and unfortunately, I'm not going to be able to provide with any detail. As you know, we are currently under negotiations with GALP on a confidential basis, and we cannot just publish anything else that has been stated. So, we cannot comment. This will be something that will be

discussed and obviously released once we have a deal. As we have said to the market in our trading update, we are expecting a signing of what is a complex deal during the second half of this year.

>>**Álvaro Bachiller**: Perfect, and it looks like we have one final question. Will upstream and/or chemicals remain permanent parts of Moeve, or are you considering exits in the near term?

>>**Carmen de Pablo**: Well, thank you for the question and obviously we are seeing today our current portfolio maximising the value that we get for our businesses to the extent that we would have any specific information, we would obviously disclose to the market at the appropriate time, but we always evaluate the opportunities, the activities that we have within our portfolio and take decisions alongside with our shareholders, but nothing else to comment at this point. Thank you.

>>**Álvaro Bachiller**: Thank you, Carmen. So it looks like we have no further questions, but please feel free to reach out to the Investor Relations team if you have any additional questions. Thank you.