

## Cepsa is transforming into Moeve to become a benchmark in the energy transition

- **The energy company, with 95 years of history in the Canary Islands, presents its new identity and strategy in Tenerife**

**Tenerife, November 22, 2024** - Moeve presents its new brand in the Canary Islands, aiming to lead the energy transition by ensuring that, within just six years, over 50% of its profits originate from sustainable activities, within the framework of its Positive Motion strategy for 2030.

"I am excited to announce the change of a major brand, Cepsa, which has been with us for over 90 years, to let the world know that we are transforming ourselves into another type of organization, Moeve. A brand that reflects our firm commitment to be a European benchmark in sustainable energy and mobility, with a focus on green hydrogen, second-generation biofuels, and ultra-fast electric recharging," stated Moeve's CEO, Maarten Wetselaar, at a ceremony held at the Adán Marín Auditorium in Santa Cruz de Tenerife.

"We are launching Moeve as a symbol of our next step in the history of the energy sector." We were launched in this island with the acronym of Compañía Española de Petróleos SA in 1929 to build the first refinery in Spain and lead the first energy transition, and for nearly a century, Cepsa has been instrumental in driving progress and fostering economic growth in both the Canary Islands and Spain. Today, however, the world demands kinds of energy solutions that are more sustainable. Moeve gives us the ability to face the future with a great deal more certainty and confidence, maintaining a clear commitment to our customers: expanding the offer of sustainable and affordable energy solutions, enabling their decarbonization, and together advancing the energy transition to create a better world", Wetselaar highlighted.

The transition to Moeve involves an investment of up to 8 billion euros, with over 60% dedicated to sustainable activities. In the Canary Islands, the company plans to invest 400 million euros with the objective of leading electric mobility as well as promoting decarbonization of the territory. Among the measures being set up is the installation of a network of 150 kW ultra-fast chargers at service stations in the Archipelago and the marketing of second-generation biofuels for land, air and maritime transport. Moeve has pioneered the permanent supply of sustainable aviation fuel (SAF) at both Tenerife North and Gran Canaria airports.

The company is also advancing the development of logistics infrastructure at the Port of Granadilla, set to be operational by 2026, to support the distribution of fuels, including biofuels. To add to that, it collaborates with the Santa Cruz Verde 2030 project, through the dismantling of the Santa Cruz de Tenerife Refinery. Moeve's objective is to continue contributing to the social and economic development of the Islands, ensuring the supply of energy and providing increasingly cleaner energy through a large high power electric charging network in the Archipelago, and the supply of green molecules, essential for the decarbonization of sectors as important for the Canary Islands as tourism, air transport, and maritime transport.

**Positive Motion, the new strategy for 2030**

Since the launch of its *Positive Motion* strategy in 2022, the company has developed projects and established partnerships in order to advance in the energy transition, with a special focus on decarbonizing transportation, promoting sustainable mobility for all customers.

The company is developing the Andalusian Green Hydrogen Valley, the largest project of its kind in Europe to date, which by 2030 expects to have a production capacity equivalent to 2000 MW. Moreover, it has promoted the creation of the first maritime corridor for green hydrogen and derivatives, linking the ports of Algeciras and Huelva with the port of Rotterdam in order to connect the southern and northern regions of Europe, and is working on the development of new green methanol and ammonia plants with its partners.

The company is also constructing Southern Europe's largest second-generation biofuel complex, located in Palos de la Frontera (Huelva), with an annual production capacity of one million tons of sustainable aviation fuel -SAF- and renewable diesel -HVO-. Moeve currently supplies these sustainable fuels to seven major Spanish airports and over 60 ports nationwide. The energy company is also making inroads with its partners in the development of around 30 biomethane plants in Spain and projects to recover waste for the production of this biogas, a sustainable alternative to natural gas.

Moeve's network of service stations already has more than 170 operational high power charging points and aims to conclude the year with 400 completed, for the development of one of the largest high power electric recharging points in Spain and Portugal. At the same time, it is undertaking an ambitious transformation of its customer touchpoints, expanding its range of energy alternatives, as well as new ultra-convenience services: catering, package collection, and store, among others.

The company is transforming its chemicals portfolio towards more sustainable solutions. Notably, it already produces and markets LAB (base for the manufacture of biodegradable detergents) and phenol from raw materials and renewable energy sources. To add to that, it is building an IPA plant in Huelva, which will serve as the base for the manufacturing of hydroalcoholic gels. This will be the first facility of its kind in Spain to use green hydrogen and will have the capability to substitute fossil-based raw materials with sustainable alternatives.

In 2024, the company announced the sale of its exploration and production assets in Colombia and Peru, following the divestment made in Abu Dhabi in 2023, which represents the sale of approximately 70% of its oil production assets compared to 2022. In this context, last August the company revealed the sale of its subsidiary focused on butane, propane, and autogas (Gasib).

The progress made has enabled the company to place itself in leading positions in its sector in the main sustainability rankings (ESG) at an international level. Among its most recent achievements, it stands out for being ranked within the top 1% of the best companies in its sector according to the S&P CSA rating, as well as holding leading positions globally in its sector in the Sustainalytics rankings. To add to that, for the third year in a row, it is in the leading position in its sector at an international level in Clarity AI. Additionally, EcoVadis recently honored it with a gold medal, placing it among the top 3% of sustainability companies in all sectors worldwide.

Along with supporting the objectives of the 2030 Agenda for the fight against climate change, Moeve's sustainable energy projects will help make Spain an energy leader, contributing to Europe's security of supply and energy independence, therefore supporting the REPowerEU strategy.

Moeve remains committed to reducing emissions and has established concrete goals for 2030, such as reducing its scope 1 and 2 emissions by 55% and reducing the carbon intensity of its sold products by 15% to 20%, compared to 2019. The company wants to achieve net zero emissions by 2050.

### **About Moeve**

Moeve is a global company with over 11,000 employees, dedicated to advancing sustainable energy and mobility. Its ambition is to be one of the drivers of the energy transition in Europe and accelerate its decarbonization and that of its customers.

After more than 90 years as a leader in the energy sector under the name Cepsa, the company unveiled its new brand in October 2024, a brand which reflects the progress of its profound transformation to lead the production of sustainable energies based on green molecules, such as green hydrogen and second-generation biofuels, and the production of sustainable chemical products, as well as ultra-fast electric mobility.

The company's corporate foundation, Fundación Moeve, will continue to promote initiatives with the aim of addressing the challenges of ecological transition and improving the quality of life for the most vulnerable groups, focusing on driving a fair and inclusive transition within the environmental, scientific-educational and social fields.