

Cepsa becomes Moeve

- The company has unveiled its new brand, a milestone in its ongoing transformation under the Positive Motion strategy. Introduced two years ago, this strategy aims to position the company as a leader in sustainable energy and mobility.
- Maarten Wetselaar, CEO of Moeve: “I'm thrilled to announce that a great brand, Cepsa, which has been with us for over 90 years, is transforming and to tell the world that we're becoming a different type of organisation, Moeve, in which the majority of profits will come from sustainable activities by the end of this decade. This well-known and collaborative company has rapidly accelerated its transformation over the past two years, reaching multiple milestones outlined in its 2030 Positive Motion strategy. Building on these achievements and those still to come, we are introducing a new brand that reflects our steadfast commitment to leading Europe's energy transition, particularly in green hydrogen, second-generation biofuels, and ultra-fast electric mobility.”
- The announcement of Moeve kicks off a phased rollout beginning in November of the brand across corporate offices and service stations, which will include new ultra-convenience and multi-energy services. The company also plans to launch a global advertising campaign.

Madrid, 30 October 2024. - Today, Cepsa announced its name change to Moeve, marking a historic milestone in the company's transformation. This change positions Moeve as a leader in the European energy transition and demonstrates the significant progress achieved under its 2030 Positive Motion strategy, reinforcing its full commitment to sustainable energy and mobility.

This change also aligns with the company's objective to accelerate its own decarbonization, alongside that of its customers, through an €8 billion investment strategy of which over 60% will be dedicated to sustainable businesses including the production of green hydrogen, second-generation (2G) biofuels, sustainable chemical products, and ultra-fast electric charging.

Since launching its Positive Motion strategy in March 2022, the company has made significant progress on numerous projects and built an ecosystem of alliances with over 60 companies across various sectors to drive diverse value chains and bring these projects to life.

The company is developing the **Andalusian Green Hydrogen Valley**, the largest project unveiled to date in Europe, which will have a capacity of 2000 MW in 2030. Furthermore, it has spearheaded the creation of the **first maritime corridor between the ports of Algeciras and Huelva and the port of Rotterdam to connect southern and northern Europe** and it is working on developing new green methanol and ammonia plants with its partners.

Additionally, it is developing what will become the **largest 2G biofuels plant in southern Europe**, located in Palos de la Frontera (Huelva), with an annual production capacity of one million tonnes of sustainable aviation fuel (SAF) and renewable diesel (HVO). Currently, Moeve already markets these sustainable fuels at seven major Spanish airports and at the more than 60 ports where it operates in the country. The energy company is also progressing with its partners on the development of **almost 30 biomethane plants** in Spain and projects to upcycle waste for the production of this biogas, a replacement for natural gas.

The Moeve service station network already has 160 operational ultra-fast charging points and is expected to end the year with 400 installed, as part of the **development of one of the largest ultra-fast electric charging networks in Spain and Portugal**. In parallel, it is embarking on an ambitious transformation of its customer touchpoints, broadening its offering of alternative energies, as well as new food, parcel pick-up and shopping services.

The company is transforming its **chemical products portfolio towards ever more sustainable solutions**. Specifically, it already produces and markets LAB (raw material for the manufacture of biodegradable detergents) and phenol from renewable raw materials and energy sources. Furthermore, it is building an isopropyl alcohol (IPA) plant in Huelva, the raw material for the manufacture of hydroalcoholic gels, which will be the first facility of its kind in Spain that uses green hydrogen and is capable of replacing raw materials of fossil origin with sustainable materials.

This year, the company has announced the sale of its exploration and production assets in Colombia and Peru. Following the sale of its Abu Dhabi assets in 2023, the company has now divested **close to 70% of its oil production assets** compared to 2022. In addition, in August it announced the **sale of its butane, propane and autogas affiliate (Gasib)**.

Maarten Wetselaar, CEO of Moeve, said: "Today is a proud moment for our family of over 11,000 professionals, as well as for our customers, partners, and stakeholders. I'm thrilled to share that, after more than 90 years as Cepsa, we are evolving into something new - Moeve - a brand committed to a sustainable future, with the majority of our profits set to come from sustainable activities by the end of this decade. Over the past two years, this renowned and collaborative company has accelerated its transformation, achieving key milestones in its 2030 Positive Motion strategy. Today, we are proud to introduce a brand that reflects our commitment to leading Europe's energy transition, particularly in green molecule production—such as green hydrogen and second-generation biofuels—and ultra-fast electric mobility."

The CEO added: "Today, we are launching Moeve as the insignia of the next chapter in our history within the energy sector. Our company was founded in 1929 as Compañía Española de Petróleos SA to build Spain's first refinery and lead the nation's initial energy transition. For nearly a century, Cepsa has played a crucial role as a driver of Spain's economic progress and growth. Yet, today, the world requires new, more sustainable energy solutions. Moeve enables us to approach the future with greater confidence and a solid commitment to our customers:

expanding the availability of sustainable and affordable energy solutions, supporting their decarbonization efforts, and advancing together in this new energy transition for a better world."

The company's achievements have secured it a top position in key international sustainability (ESG) ratings. For example, its S&P CSA score places it in the top 1% of companies in the industry; it holds leading global positions in its sector on Sustainalytics; and, for the third consecutive year, it ranks first internationally in its sector on Clarity AI. Additionally, EcoVadis recently awarded the company a gold medal, placing it among the top 3% of companies globally for sustainability across all sectors.

In addition to helping to achieve the objectives of the 2030 agenda to combat climate change, Moeve's sustainable energy projects will position Andalusia and Spain as energy leaders, strengthening Europe's energy security and independence and advancing the REPowerEU strategy.

Meanwhile, the company's corporate foundation, the Moeve Foundation, will continue to promote initiatives aimed at tackling the challenges of the ecological transition and improving the quality of life of the most vulnerable groups by focusing on forging a fair and inclusive transition in the environmental, science and education, and social spheres.

The essence of Moeve

The new brand, developed in collaboration with the agency Landor, reflects movement, optimism and evolution through different colours, textures and dimensions, with a design conceived for the digital world. "Moeve is a distinctive name designed to lead customers, markets and society towards a brighter future. The brand's new colours feature inspiring tones that challenge the status quo, breaking from tradition to pave the way for a world of sustainable energy and mobility, in line with our new strategy," says Pierre-Yves Sachet, Head of Brand and Director of Mobility and New Commerce.

Today's announcement will be followed by the phased rollout of the new brand across all service stations, beginning in November at a rate of 600 stations per year, eventually covering the company's network of over 1,800 stations in Spain and Portugal. Additionally, the company will launch a new global advertising campaign in the coming days.

Moeve is a global company comprising over 11,000 employees, dedicated to sustainable energy and mobility, with the ambition to drive Europe's energy transition and accelerate decarbonisation 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 October 2024. This new identity reflects the progress of its deep-rooted 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 and ultra-fast electric 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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