

Cepsa and Derhem Holding start their Service Stations network in Morocco

- **Cepsa will bring its brand and Derhem Holding its local knowledge, as well as the expertise of both companies in the oil sector**
- **This joint venture will allow them to operate the new network together and develop direct sales, as well as build a storage terminal**
- **The first 10 stations are already up and running and the goal is to reach at least 100 points of sale over the next five years**
- **With this new milestone, Cepsa is continuing its international expansion. Morocco, where the company has been operating for over three decades, is one of the key countries in its 2030 strategy**

Cepsa and Derhem Holding have launched their network of service stations in Morocco. It is another step in Cepsa's international expansion and the reinforcement of its integrated business model. Both companies will operate in this country through a 50:50 joint venture partnership. Derhem Holding is bringing its knowledge of the country in which it has been operating for over 50 years, and Cepsa is bringing its brand and the successful model developed in Spain and Portugal. The proposition is based on product quality and customer service, backed by its 90 years of experience in the sector.

This agreement, with an expected investment of €120 million, also includes developing direct sales to other operators, industrial customers and the public sector, among others. Furthermore there are plans to build a storage terminal at the port of Jorf Lasfar, one of the largest in the country.

Through this partnership, Cepsa becomes the first Spanish brand in the Moroccan service stations market. The first stage aims to see at least 100 points of sale (4% of the market share) in the next five years, the goal thereafter being to achieve sustainable growth. The aim of both companies is to contribute to generating competitiveness in the growing Moroccan energy market.

In the words of Álvaro Díaz Bild, Director of Marketing at Cepsa, "Morocco is a key region for Cepsa. We have had a presence in the country for the last 30 years and we are now eager to embark on this new project in partnership with a local expert, Derhem Holding. The proximity of our refineries and our extensive experience allow us to enter solidly in this growing market, where we expect to continue to increase our activity".

For Mr. Dahman Derhem, President of Derhem Holding, "this joint venture is part of the strategic partnership between Morocco and Spain initiated by his majesty King Mohamed VI, may God assist him, to strengthen economic agreements with the aim of consolidating economic relations, including the energy sector".

Growth in Morocco

Cepsa has been supplying the Moroccan market for over three decades. The proximity of its refineries has enabled the sale of fuels, asphalts and lubricants. Cepsa exports over 2 million tons of fuel for land and air transport per year.

Cepsa is a global energy company, which operates in an integrated manner at all stages of the hydrocarbon value chain. In addition to manufacturing products from plant-based raw materials, it also has a presence in the renewable energy sector.

It has 90 years of experience and a team of some 10,000 employees, who combine technical excellence with adaptability. It is present on all five continents through its Exploration and Production, Refining, Chemicals, Marketing, Gas and Electricity, and Trading business units.

Derhem Holding is a Moroccan holding company present in several activity sectors (including hydrocarbons, maritime fishing, transport and logistics...) through its subsidiaries based in the areas of Laayoune, Dakhla, Smara and Boujdour.

The company has positioned itself as a leader in its field through its subsidiaries working in the oil and gas sector. It has more than 50 years of experience in the purchase, import and distribution of petroleum products, with a wide network of stations, exceptional logistics capacity and a continuous investment and development program.

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