



Cepsa sells upstream business in Peru

This move aligns with Cepsa's "Positive Motion 2030" strategy that focuses on sustainable energy.

Cepsa has reached an agreement to sell its upstream business in Peru to PetroTal Corp, a Canadian energy company. This deal includes the transfer of Cepsa Peruana, which oversees operations at the Los Angeles oil field. The completion of this transaction hinges on meeting certain conditions, including obtaining regulatory approvals.

"Cepsa is committed to transforming into a leader in the energy transition. This transaction is a key step in our company's strategy to achieve that goal," stated Maarten Wetselaar, CEO of Cepsa.

This move aligns with Cepsa's "Positive Motion 2030" strategy, which aims to transition the company from its traditional oil and gas focus towards more sustainable energy solutions. By the end of the decade, Cepsa expects over half of its business to be derived from sustainable sources such as green hydrogen, second-generation biofuels, and ultra-fast electric charging networks.