Moeve welcomes Hy24 and COFIDES as new strategic partners of the Onuba project

- **Hy24, the world's largest clean hydrogen private equity asset manager, and Spanish public-private financial institution COFIDES have signed a strategic partnership agreement with Moeve, acquiring a 29% stake in Onuba, the first phase of the Andalusian Green Hydrogen Valley, Europe's largest renewable hydrogen project (2 GW).**

- **Onuba, located at Moeve's Energy Park in Palos de la Frontera (Huelva) in southern Spain, will have 300 MW of electrolysis capacity in the first phase, involving a total investment of more than €1 billion, and making it the largest electrolyser to reach Final Investment Decision (FID) in southern Europe.**

- **The project, led by European companies, will advance decarbonization in hard-to-electrify sectors and strengthen Europe's industrial competitiveness and energy autonomy. According to a recent report by Moeve in collaboration with PwC, green molecules such as renewable hydrogen can reduce Europe's energy dependence by half by 2040.**

Moeve has announced that Hy24, the world's largest clean hydrogen private equity asset manager, and COFIDES, Spain's public-private financial institution, have joined the first phase of the Andalusian Green Hydrogen Valley, known as Onuba, with a combined 29% stake. As such, the project, led by Moeve with a majority stake of 51%, will include Enagás Renovable, Alter Enersun, Hy24, investing through Clean Hydrogen Infrastructure Fund, and COFIDES as minority partners.

Following the Final Investment Decision announced in March, Onuba will include 300 MW of electrolysis capacity, with the option to expand by an additional 105 MW — making it the largest electrolyser project in southern Europe to reach FID and begin construction.

The project, involving a total global investment of more than €1 billion, is located within Moeve's Energy Park in Palos de la Frontera (Huelva), in southern Spain. Preparatory work for the start of construction has already begun and the official groundbreaking ceremony is scheduled to take place on September 17. German company thyssenkrupp nucera is supplying 300 MW of alkaline water electrolysis equipment and technology for the project.

Maarten Wetselaar, CEO of Moeve, said: "We are delighted to welcome Hy24 and COFIDES as strategic partners in the Onuba project. Together, our shared vision and investment will deliver one of the most significant green hydrogen projects in Europe, accelerating the hydrogen economy and supplying renewable fuels to hard-to-abate sectors to reduce our dependence on foreign imports and strengthen our domestic energy systems."

Pierre Etienne Franc, co-founder and CEO of Hy24, said: "Onuba demonstrates that green hydrogen is scaling up through real industrial projects, delivering local benefits with tier-one Spanish partners. In a shifting geopolitical landscape, it strengthens Europe's energy diversification and Spain's strategic autonomy, while paving the way for a southwestern European hydrogen network."

Ángela Pérez, Chairwoman and Chief Executive Officer of COFIDES, stated: "This project, led by Moeve with the support of Enagás Renovable and Alter Enersun, helps address some of the challenges facing green hydrogen and represents a decisive step forward for the development of the sector in Spain, accelerating its deployment. For COFIDES, it is a privilege to support Moeve, a leading company in the energy transition, through the Co-investment Fund, alongside Hy24, a highly specialized partner with strong international recognition."

The initiative has been designated as a Project of Common Interest (PCI) by the European Union and was awarded €304 million from the Government of Spain under the Recovery, Transformation and Resilience Plan — financed by the European Union's NextGenerationEU programme — through the Hydrogen Valleys scheme, for the development of 405 MW of the Andalusian Green Hydrogen Valley.

At 300 MW, Onuba will have the capacity to produce around 45,000 tonnes of green hydrogen per year, avoiding about 250,000 tonnes of CO_2 annually — the equivalent of reducing more than all the emissions generated by passenger cars with internal combustion engines in the Spanish cities of Huelva, Cádiz, and Jaén[1]. The execution of the additional 105 MW of Onuba is subject to obtaining additional grid capacity and board approval.

Green molecules: A key driver of Europe's energy independence

This project, led by European companies, will help strengthen the continent's industrial competitiveness while enhancing its energy security. According to the report *Why Europe Needs Green Molecules*, produced by Moeve in collaboration with PwC, green-molecule-based energy sources such as renewable hydrogen could reduce Europe's energy dependence by as much as 50% by 2040. At the same time, they would support the EU's climate-neutrality objectives under the European Green Deal, the Fit for 55 package and REPowerEU.

[1] The calculation of the passenger-car equivalence has been carried out based on the official emission factors of the Ministry for Ecological Transition and Demographic Challenge (MITECO) and on data from the passenger-car fleet in Spain published by the Directorate-General for Traffic (DGT), in accordance with their official reports and statistical databases.

As their role in the energy system expands, green molecules could replace between 30% and 50% of fossil-fuel demand and account for around one-third of the European Union's energy mix by 2050. They are particularly important for carbon-intensive sectors that are difficult to electrify, including heavy industry, chemicals and long-haul transport, which currently account for 20% to 25% of primary energy demand. Decarbonizing these sectors through the use of green molecules could reduce Europe's CO_2 emissions by up to 22% by 2050.

ABOUT MOEVE

Moeve is a global company comprising over 11,000 employees, committed 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 2024. This new identity reflects the acceleration of its 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. It is also developing an extensive network of ultrafast electric chargers in Spain and Portugal to boost sustainable 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.

ABOUT COFIDES

COFIDES is a state-owned company established in 1988 that manages public investment funds on behalf of the Spanish government, as well as its own resources and those of third-party institutions. COFIDES's mission is to provide financial support to private sector projects that contribute to the internationalization of the Spanish economy, attract foreign investment into strategic sectors in Spain, promote the impact economy, and contribute to global sustainable development.

ABOUT HY24

The Clean Hydrogen Infrastructure Fund is managed by Hy24, a 50/50 joint venture between Ardian, a world-leading private investment house, and FiveT Hydrogen, a clean hydrogen investment pure-play. The world's largest clean hydrogen infrastructure fund results from the initiative of Air Liquide, TotalEnergies and VINCI Concessions, combined with the one of Plug Power, Chart Industries and Baker Hughes, which were sharing a common objective to accelerate the development of the hydrogen sector. The fund is now operational, with €2 billion in commitments. With strong industrial and financial expertise at its core, Hy24 will have a significant capacity to accelerate the scaling up of hydrogen solutions across the entire value chain: production, conversion, storage, supply and usage. Hy24 will support large, early-stage and strategic projects to become essential energy infrastructures. Hy24's funds are Article 9-compliant under the UE Sustainable Finance Disclosure Regulation (SFDR). Hy24 is an alternative investment fund manager regulated by the French Autorité des marchés financiers (AMF) under registration number GP-202171.

Madrid, September 16, 2026

Corporate Affairs Department at Moeve
medios@moeveglobal.com
www.moeveglobal.com
Tel: (34) 91 337 60 00