



In October, it received authorisation from the European Commission

## Iberdrola and bp pulse launch their fast and ultra-fast charging joint venture in Spain and Portugal

- *The new company plans to invest €1 billion to create the most extensive fast and ultra-fast public charging network in Iberia, with the aim of reaching 11,700 charging points by 2030.*
- *The company starts its activity with more than 300 public charging points in operation and plans to have almost 5,000 in Spain and Portugal by 2025.*

**Madrid, December 1, 2023** - Iberdrola and bp pulse proudly announce the formal launch of their joint venture that recently received regulatory authorizations. The new company plans to create the most extensive high speed public charging network in Iberia. The aim is to promote access for all citizens to a reliable, high-speed charging infrastructure and thus helping to remove one of the main barriers to the adoption of electric vehicles.

The new company, formed by Iberdrola and bp pulse, plans to invest €1 billion with aims to deploy 5,000 charge points by 2025 and 11,700 by 2030, powered by 100% renewable energy through use of guarantee of origin certificates. The company already has over 300 operational fast (>50kW) and ultra-fast (>150kW) EV charge points.

Headquartered independently in Madrid and Oporto, the new company will be led by Pablo Pirles from Iberdrola, who has been appointed CEO and Elena Melia from bp, who is to be appointed CFO.

Iberdrola offers comprehensive mobility services to cover all the needs of electric vehicle users with an extensive charging infrastructure: residential, business and public charging, including solutions for urban and heavy transport.

bp has an extensive network of 1,300 service stations, most of which can be used as charging hubs for the new company in Spain and Portugal. This will enable drivers of electric vehicles to charge at secure stations with access to additional convenience services.

The new company signifies a powerful collaboration between Iberdrola and bp pulse, bringing together their strengths and resources to offer first-class public charging experiences to EV drivers in Spain and Portugal to help accelerate the transition to more sustainable transportation.

In this regard, the **CEO of the new company, Pablo Pirles**, said that "through this alliance we seek to make ultra-fast public charging accessible to all citizens, since the high speed of our network allows us to obtain autonomy for up to 200 kilometers in just a few minutes of charging.<sup>1</sup> Our goal is to promote the definitive take-off in the use of electric vehicles, and, in addition, we do so with 100% renewable energy through use of guarantee or origin certificates, contributing to accelerating the energy transition".

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<sup>1</sup> Actual range may vary depending on vehicle, battery type and driving style, among others.



This transaction joins others recently carried out by Iberdrola, such as the agreements signed with Mapfre, Norges Bank Investment Management, Masdar, GIC and Energy Infrastructure Partners.

EV charging is one of the key growth engines driving bp's transformation to an integrated energy company. In addition to this alliance, bp is working with partners like Uber, Hertz, Marks & Spencer, REWE, DiDi and Tesla.

#### **About the Joint Venture between Iberdrola and bp pulse**

The new company between Iberdrola and bp pulse will be established in 2023 as a result of the strategic alliance between the two energy companies to lead the deployment of high-speed public charging infrastructure for electric vehicles in Spain and Portugal. With an investment of €1 billion the new company has set itself the goal of reaching 11,700 fast and ultra-fast charging points in operation by 2030, with the aim of providing service to all drivers of electric vehicles. The company thus seeks to democratise access to electric vehicles and encourage the transition to a more sustainable mobility model through the implementation and commissioning of an extensive charging network.