



bp plans to invest \$1 billion in EV charging across US by 2030, helping to meet demand from Hertz's expanding EV rentals

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- Companies announce intention to bring fast-charging to more than a dozen US cities
- bp currently offers 22,000 EV charge points worldwide and aims for more than 100,000 globally by 2030 – around 90% rapid or ultra-fast
- Hertz aims to make one-quarter of its fleet electric by end of 2024

HOUSTON // ESTERO, FL – bp (NYSE: bp) took another step toward delivering on its transformation to an integrated energy company today by announcing plans to invest \$1 billion by 2030 into electric vehicle (EV) charge points across the United States. A cornerstone of the investment includes Hertz (NASDAQ: HTZ) and bp announcing an intention to bring fast charging infrastructure to Hertz locations in major cities, such as Atlanta, Austin, Boston, Chicago, Denver, Houston, Miami, New York City, Orlando, Phoenix, San Francisco and Washington, DC.

A number of the fast-charging installations will include gigahubs locations. These are large-scale fast charging hubs, such as one location [previously announced](#) by bp and Hertz at Los Angeles International Airport (LAX). The hubs will serve rideshare and taxi drivers, car rental customers and the general public at high-demand locations, such as airports. The buildout will be informed by telematics from Hertz's fleet of connected cars.

"This is about more, faster. We're bringing more, fast-charging options to more Americans for faster EV adoption," said Dave Lawler, chairman and president of bp America. "Working alongside Hertz, we're excited to drive the future of mobility."

EV charging is one of bp's five strategic transition growth engines in which the company expects to significantly grow investment through this decade. The other transition growth engines include bioenergy, hydrogen, convenience and renewables & power. Although the proportion may be different in the US, by 2030, bp aims for half its annual global investment to go into these businesses.

bp is aiming to enhance its ability to offer lower carbon transport solutions for customers by expanding EV charging and strategic convenience sites. Today bp has 22,000 EV charge points worldwide and aims for more than 100,000 globally by 2030 – around 90% rapid or ultra-fast.

Today's announcement expands on [the 2022 memorandum of understanding \(MOU\)](#) between Hertz and bp, which set out to develop a network of EV charging stations across Hertz's national footprint of locations, powered by bp Pulse, bp's global electrification and charging solution brand.

"As Hertz builds the largest EV rental fleet in North America, it is essential that our millions of customers -- including leisure and business travelers, rideshare drivers and corporate clients – have access to a national network of reliable, fast chargers," said Stephen Scherr, Hertz chair and CEO. "We are excited to be working with bp to build out charging at Hertz locations across the country, and to leverage telematic insights from the Hertz fleet to ensure that charging is located at the places where our customers need it most."

Through large-scale purchases from Tesla, Polestar and GM, Hertz is assembling a diverse fleet of EVs at a range of price points. Hertz has tens of thousands of EVs available for rent at more than 750 Hertz locations across 38 states. Hertz's objective is for one-quarter of its fleet to be electric by the end of 2024.

Hertz is helping to accelerate the mainstream adoption of EVs through its public private partnership, *Hertz Electrifies*. Working with cities, Hertz is bringing its EV fleet to communities across the country, while supporting the build out of charging infrastructure, creating educational and training opportunities for high-quality jobs in a new era of mobility, and engaging with local organizations to extend the benefits of electrification to underserved areas.

About Hertz

The Hertz Corporation, a subsidiary of Hertz Global Holdings, Inc., operates the Hertz, Dollar and Thrifty vehicle rental brands throughout North America, Europe, the Caribbean, Latin America, Africa, the Middle East, Asia, Australia and New Zealand. The Hertz Corporation is one of the largest worldwide vehicle rental companies, and the Hertz brand is one of the most recognized globally. Additionally, The Hertz Corporation operates the Firefly vehicle rental brand and Hertz 24/7 car sharing business in international markets and sells vehicles through Hertz Car Sales. For more information about The Hertz Corporation, visit www.hertz.com.

About bp

bp's ambition is to become a net zero company by 2050 or sooner, and to help the world get to net zero. bp has a larger economic footprint in the United States than anywhere else in the world, investing more than \$140 billion since 2005 and supporting about 245,000 jobs. For more information on bp in the US, visit www.bp.com/US.

bp pulse is bp's electric vehicle (EV) charging business, rolling out fast, reliable charge points to consumers and commercial fleets around the world. Entering into the Americas, bp pulse focuses on providing EV charging and energy management to fleets that operate heavy-, medium- and light-duty vehicles. Key offerings for these fleets include intelligent charge management software, Omega, and a Charging-as-a-Service solution—allowing bp pulse to manage the charging of an EV fleet from start to finish, while optimizing energy costs and vehicle utilization. Globally, bp pulse is one of the UK's leading rapid and ultrafast public EV charging networks. It also operates the largest number of sites with ultra-fast charging in Germany, with a growing charging point footprint in China and the Netherlands. The company aims to increase its network of public EV charging points by 2030 to over 100,000 worldwide.

This press release contains "forward-looking statements" within the meaning of the federal securities laws. Words such as "future," "plan," "believe," "goal," "expand," "accelerate," "create," and "develop" and similar expressions identify forward-looking statements, which include but are not limited to statements related to the installation of charging infrastructure, development of charge management tools and solutions, expansion of Hertz's EV fleet, and any other statements regarding future expectations, beliefs, plans, objectives, future events or performance. We caution you that these statements are not guarantees of future performance and are subject to numerous evolving risks and uncertainties that we may not be able to accurately predict or assess, including Hertz's ability to expand its EV fleet, develop and install sufficient EV charging infrastructure, execute definitive agreements with bp pulse, and successfully test and implement the Omega software, as well as other factors identified in the risk factors of Hertz's Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the Securities and Exchange Commission (the "SEC") on February 23, 2022 and any updates thereto in subsequent filings with the SEC including in Hertz's Quarterly Reports on Form 10-Q. We caution you not to place undue reliance on our forward-looking statements, which speak only as of their date, and Hertz undertakes no obligation to update this information.

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