

## **ICO lends 150 million euros to Cepsa to install ultra-fast chargers and promote electric mobility in Spain and Portugal**

- **ICO is granting this green loan to help finance half of this project, with investments totalling 300 million euros over the period 2023-2026**
- **This investment will enable Cepsa's ultra-fast charging network to provide 150kW and 300kW charging points on all major corridors and roads in Spain and Portugal**

The Instituto de Crédito Oficial (ICO) has granted a green loan of up to 150 million euros to Cepsa to partially finance the installation of ultra-fast charging points at its service stations and promote the mobility of electric vehicles in Spain and Portugal.

In this way, the energy company is promoting the electrification and decarbonisation of road mobility, accelerating the transition to a more sustainable model, one of the objectives of the Recovery, Transformation and Resilience Plan.

During the signing ceremony, the CEO of Cepsa, Maarten Wetselaar, highlighted: "ICO's support is an incentive for us to continue developing an extensive ultra-fast charging network at our service stations in Spain and Portugal, which will boost user demand by allowing them to make intercity trips in electric vehicles without delaying their journey due to charging time. At Cepsa, we are committed to ultra-fast charging to make electric mobility a reality."

ICO Chairman José Carlos García de Quevedo said: "This transaction is part of the ICO's strategy to prioritise financing for projects that have a positive social and environmental impact, in line with the objectives of the Recovery Plan. The loan granted to Cepsa is a new step in this direction, supporting sustainable mobility and the creation of infrastructures accessible to all citizens".

ICO's funds will enable Cepsa ultra-fast charging network to provide 150kW and 300kW charging points on all major corridors and roads in Spain and Portugal. The company currently has more than 130 ultra-fast charging points installed and is developing a further 330, with the aim of offering this type of charger at most of its service stations by 2030.

The transaction signed today qualifies as a "green loan" under the [Green Loan Principles](#) (GLP) of the LMA ([Loan Market Association](#)). This loan is in addition to the 150 million euros in financing granted by the European Investment Bank (EIB) at the end of 2023, which will enable Cepsa to carry out an estimated 300 million euros in investments over the period 2023-2026.

## **CEPSA**

**Cepsa** is a leading international company committed to sustainable mobility and energy with a solid technical experience after more than 90 years of activity. The company also has a world-leading chemicals business with increasingly sustainable operations.

Under its Positive Motion strategic plan for 2030, Cepsa aims to be a leader in sustainable mobility, biofuels, and green hydrogen in Spain and Portugal, and to become a benchmark in the energy transition. The company places customers at the heart of its business and will work with them to help them achieve their decarbonization objectives.

ESG criteria inspire everything Cepsa does as it advances toward its net positive objective. Over the course of this decade, it will reduce Scope 1 and 2 CO2 emissions by 55% and the carbon intensity index of energy products sold by 15-20% versus 2019, with the goal of achieving net zero emissions by 2050.

## **ICO**

The Instituto de Crédito Oficial (ICO) has made sustainability a horizontal principle of its operations and focuses much of its activity on the promotion of sustainable projects, both from a social and environmental point of view. In 2023, ICO participated in operations that will mobilise an investment of 16.314 billion euros in environmental and social projects.

The approval of the Addendum to the Recovery Plan marks a new milestone in the ICO Group's activity, as it has been entrusted with managing 40 billion euros in loans under the second phase of the Recovery Plan, which will help Spanish companies complete their transformation process and develop projects that promote the green and digital transition.

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