

EDF acquires Pod Point, one of the UK's largest electric vehicle charging companies

- EDF advances strategy to become the leading energy company for EVs in Europe
- Pod Point's charging solutions to become part of EDF's market-leading EV offers in the UK
- Legal & General to take a c.23% stake in EDF's newly-formed joint venture

EDF has acquired a majority stake in Pod Point, one of the largest electric vehicle (EV) charging companies in the UK, as part of a newly-formed joint venture with Legal & General Capital ("Legal & General"). The acquisition of Pod Point is EDF Group's largest investment in the EV market and forms part of its plan to become the leading energy company for electric mobility in France, the UK, Italy and Belgium.

Founded in 2009 by CEO and entrepreneur Erik Fairbairn and Chairman Peter Hiscocks, Pod Point is a leading provider of charging infrastructure for EVs and has rolled out 62,000 charging points in the UK and a further 6,600 in Norway. It offers charging solutions at home, at work and at destination and has developed an extensive public network connecting EV drivers with almost 3,000 charging bays across the UK, including at Tesco and Lidl shops, Center Parcs and a number of sites across Legal & General's extensive property portfolio. Its charging points are compatible with all plug-in vehicles and the combination of Pod Point solutions and EDF's offers will in future mean customers will be able to schedule their charging and benefit from competitive electricity at times when energy costs are lower and there is less demand on the grid.

Transport has the highest carbon emissions of any industry and, last week, the British Government launched a consultation to bring forward the end date for the sale of petrol and diesel vehicles. EDF data suggests that a low carbon grid, featuring new renewables and nuclear, and switching the 32million petrol and diesel cars on UK roads to electric, would avoid 65million tonnes of CO₂, and shrink Britain's overall carbon footprint by more than 10 per cent. EDF is the leading generator of low carbon electricity in the UK, avoiding 18million tonnes of CO₂ last year.

EDF already offers one of the market's most competitive low-carbon electric vehicle tariffs. "Go Electric" gives customers the chance to lease an electric vehicle while benefitting from lower off-peak electricity rates. The acquisition of Pod Point will allow EDF to offer quality installations of charging solutions as part of even more attractive EV deals.

Today's announcement follows EDF Group's acquisition of Pivot Power last year, which specialises in grid-scale batteries and provides high voltage power infrastructure required for rapid EV charge-points.

Legal & General Capital's purpose is to generate long-term shareholder value by investing new capital into key alternative sectors of the economy that need innovation and funding. With an urgent need to reduce pollution and respond to climate commitments in UK cities, for institutions with significant capital to invest in socially useful assets, there are huge opportunities. Legal & General's Future Cities business is committed to delivering this change, through urban regeneration, clean energy, infrastructure and technology.

Simone Rossi, CEO for EDF in the UK said: "Electric vehicles will be crucial in reducing the UK's carbon emissions and fighting climate change. With the addition of charge points, we can help our customers to reduce their carbon footprints and benefit from lower fuel costs by going electric. The additional electricity demand from EVs will require urgent investment in low carbon generation from renewables and nuclear."

Yannick Duport, Electric Mobility Director at EDF Group said: “This new acquisition is perfectly in line with the EDF Group’s Electric Mobility Plan launched in 2018. It fulfils our ambition to be the energy leader in Europe. Pod Point, a major player of charging solutions in the UK, will play a leading role alongside our subsidiaries IZIVIA and DREEV. We are pleased to welcome these new skills to our Group.”

Erik Fairbairn, Pod Point CEO & Founder said: “This is an incredibly exciting next chapter for Pod Point. We set out in 2009 with the vision that travel shouldn’t damage the earth and a mission to put a charge point everywhere you park. So far, we have made great progress towards those goals.

“By joining up with EDF we can take things to the next level and accelerate our national roll out of charging points and make it even easier for drivers across the UK to go electric. I’m immensely proud of what the Pod Point team has already achieved but think it is only a fraction of what we will now be able to do with EDF. We just took a big step forward in being able to deliver against our mission!”

John Bromley, Head of Clean Energy at Legal & General Capital said: “It’s been just over a year since we made our investment in Pod Point. By investing our capital in clean energy assets, businesses and technologies, we can accelerate the progress to a low-cost, low-carbon economy. Our capital has enabled Pod Point to make substantial progress and execute its growth strategy over the last 12 months. Today we have increased our stake from 13% to 23%, creating value for our shareholders and forming a landmark partnership with EDF.

“Pod Point is delivering practical, innovative solutions and strategies for EV roll-out to support the UK’s ambition to reach net zero emissions and our new partner will enable the business to accelerate its plans. With COP26 taking place in Glasgow later this year, this is an important year for action on climate change and we are delighted to be part of the solution.”

Notes to editors:

* Via its fleet of nuclear power stations in the UK.

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Or

Pod Point

Or

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About EDF:

EDF is leading the transition to a cleaner, low emission electric future, tackling climate change and helping Britain reach net zero. It is the UK’s largest producer of low-carbon electricity, meeting around one-fifth of the country’s demand and supplying millions of customers with electricity and gas.

It generates low carbon electricity from eight nuclear power stations, more than thirty onshore wind farms and two offshore wind farms, and operates one of Britain’s biggest battery storage units, one gas and one coal power station, EV charge-points, and combined heat and power plants.

EDF is leading the UK's nuclear renaissance with the construction of a new nuclear power station at Hinkley Point C, and plans for new power stations at Sizewell C in Suffolk and Bradwell B in Essex. Hinkley Point C will provide low carbon electricity to meet 7% of UK demand. The project is already making a positive impact on the local and national economy as well as boosting skills and education.

EDF also invests in a range of low carbon technologies including renewables, solar and battery storage. The company's largest offshore wind farm is currently being built in Scotland and the 450 MW Neart na Gaoithe project will be ready in 2023. It is applying research and development expertise to improve the performance of existing generation and developing the potential of new technologies.

EDF is helping its customers, both in business and at home, to join generation electric and take their first steps to sustainably powering their lives. Whether it is buying an electric car, generating and storing electricity or selling energy back to the grid – everyone is welcome. EDF is one of the largest suppliers to British business and a leading supplier of innovative energy solutions that are helping businesses become more energy independent. In addition, the company's energy services business, Imtech, is one of the largest technical service providers in the UK and Ireland.

EDF in the UK is part of EDF Group, the world's biggest electricity generator. In the UK, the company employs around 13,000 people at locations across England and Scotland.

About Pod Point:

Pod Point was founded in 2009 by CEO and entrepreneur Erik Fairbairn. Driven by a belief that travel shouldn't damage the earth, Pod Point has more than 62,000 charge points in the UK and Norway and is an official charge point supplier for major car brands in both countries.

Pod Point's products range from smart domestic charge points to 150kW high power rapid chargers and load balancing systems. Along with consumers, it works with a broad range of organisations to offer workplace, residential and commercial charging solutions. Its customers include major retailers, hotels, restaurants and transport hubs.

For more information on Pod Point's vision for zero-carbon travel visit:

www.pod-point.com

About Legal & General Capital

Legal & General Capital (LGC) is the early-stage investment business of Legal & General Group. Investing from Legal & General's principal balance sheet, LGC's purpose is to generate long-term shareholder value by injecting new capital into key sectors where there has been a shortage of investment and innovation. Focused on Future Cities (including Urban Regeneration, Clean Energy and Infrastructure), Housing and Principal Investing (including SME Finance and Venture Capital), these key sectors reflect our aim to invest for the long term in economically and socially useful assets, to secure competitive returns and to create new and alternative asset classes for Legal & General's varied investment requirements, for our partners and for the wider marketplace.