

Iberdrola and bp to collaborate to accelerate EV charging infrastructure and green hydrogen production

- *Iberdrola and bp enter into a strategic collaboration agreement to contribute to the decarbonisation of transport and industrial sectors*
- *Plan to jointly invest up to €1bn into deploying up to 11,000 fast charge points across Spain and Portugal, rapidly growing charging infrastructure to support EV growth.*
- *Plan to jointly develop, in Spain, Portugal and the United Kingdom (open to other geographical areas) large scale production of green hydrogen aiming for up to 600ktpa production capacity, integrated with new renewable power.*

Iberdrola and bp today announced their plan to form a strategic collaboration aiming to help accelerate the energy transition. Together, the companies intend to collaborate to significantly expand fast EV public charging infrastructure to support the adoption of electric vehicles, as well as to develop large scale green hydrogen production hubs in Spain, Portugal and the UK.

The Chairman of Iberdrola, Ignacio Galán, has stated: “with bp, we intend to help advance in the decarbonization and energy self-sufficiency through the electrification of two key sectors of our economy, transport and industry. The scale of this challenge requires alliances between companies such as Iberdrola and bp, which have the technology and knowledge necessary to help accelerate Europe's industrial development and generate, at the same time, well-being and new opportunities for all through clean energy.”

Bernard Looney, CEO, bp: “Creating the lower carbon energy solutions that our customers want and need requires the integration of different technologies, capabilities and forms of energy. We can deliver this faster and at scale when we work in partnership with others. We have enormous respect for Iberdrola who have been an early leader in the energy transition - and are very excited about what we can deliver together.”

"We expect the strategic agreement with Iberdrola to become a clear example of this: from renewables to large engineering projects, to customers and digitalization, we have the necessary complementary expertise and capabilities. Working together, we can offer innovative solutions that respond to the challenge of decarbonization at scale to accelerate the energy transition," added the head of bp.

Accelerating EV fast charging

Iberdrola and bp plan to form a joint venture that intends to invest up to €1 billion to roll-out a network of up to 11,000 rapid and ultra-fast [li](#) EV public charge points across

Spain and Portugal, significantly expanding access to charging for consumer and fleet customers thus accelerating electric mobility.

The plan includes installing and operating an initial 5,000 fast charge points by 2025, and up to a total of 11,000 by 2030, including Iberdrola's existing fast charging hubs.

The companies are also looking at options to jointly serve EV customers in the UK.

Iberdrola offers comprehensive mobility services to cover the needs of electric vehicle users: residential, business and public charging, including solutions for urban and heavy transport (electrification of buses and trucks).

Iberdrola leads the public charging infrastructure in Iberia with more than 2,500 points in operation and others under development, with renewable energy to decarbonize transport end-to-end. Through its app, any user can access more than 100,000 recharging points throughout Europe with a fully digital experience. It also has an extensive customer base (34 million customers worldwide).

bp aims to rapidly expand its EV charge points globally and continues to invest in rapid and ultra-fast charging. Customers already have access to its European network of over 10,000 charge points, mainly in the UK and Germany.

bp expects to use some of its extensive and conveniently located network of 1,300 retail sites in Spain and Portugal as locations for charging hubs for the joint venture. EV drivers would be able to charge in safe locations with access to additional convenience services.

Integrated large scale green hydrogen production

The companies also plan to form a joint venture for large-scale integrated green hydrogen production in Spain, Portugal and the UK, as well as production of derivatives such as green ammonia and methanol, which could be exported to Northern Europe. This strategic collaboration will combine Iberdrola's world-class track record in renewables development and its global customer base, with bp's experience in gas processing, trading and its global customer portfolio.

The companies aim to jointly develop advantaged hydrogen production hubs in Spain, Portugal and the UK with total capacity of up to 600ktpa, integrated with new renewable power.

The green hydrogen project at bp's Castellón refinery will be part of the agreement. The two companies, together with the Instituto Tecnológico de la Energía, have submitted the Castellón project to the Spanish government's hydrogen value chain PERTE call. Likewise, Iberdrola's industrial hydrogen projects under development, as well as new projects, will be part of the agreement.

Based on this collaboration in Spain, Portugal and the UK, Iberdrola and bp intend to explore potential future opportunities for green hydrogen production in other geographies.

bp and Iberdrola aim to finalise both joint venture agreements by end 2022, subject to regulatory approvals.

About Iberdrola

Iberdrola, a world leading company in renewable energy production, is also the leading company in power generation, distribution and commercialization in Spain and ranks the 3rd in Portugal, leading the large customer segment in that country, with more than 11,5 million customers and supplying more than 90,000 GWh per year. In Spain, Iberdrola also leads the EV charging segment with circa 2,000 rapid chargers operating or under installation and the aim to install up to 150,000 charging points (across all use cases: on-the-go, destination, home,...) in the next five years providing national coverage with at least one 350KW charger every 200km, one 150KW charger every 100km and one 50KW charger every 50km.

Iberdrola participates actively in the fleet customer segment through a partnership with BNP to provide EVs to corporate fleets. The company has also recently announced the commissioning of the biggest ultra-fast EV charging hub in Southern Europe (4 x 400KW and 12 x 200KW) located in Elche in Alicante.

From a renewables production perspective, the utility has a 12.9GW project pipeline and is currently building 1.8GW of PV and wind. It will invest €14.3 billion by 2025, most of which is earmarked for renewables development and a smart grid plan.

About bp

bp's purpose is to reimagine energy for people and our planet. It has set out an ambition to be a net zero company by 2050, or sooner and help the world get to net zero, and a strategy for delivering that ambition.

By 2030 bp expects around 50% of its capital spending to be in non-hydrocarbon businesses – primarily its five transition growth businesses: EV charging, hydrogen, bioenergy, renewables and convenience.

bp is already the third player in Spain and second in Portugal by number of fuel and convenience forecourts. It has a significant international experience in operating in EV charging with leading positions in UK and Germany under the bp pulse & Aral pulse brands. Today, bp pulse operates more than 13,000 charge points globally with an ambition of more than 100,000 by 2030

Today, bp has the most recognized loyalty program in the market, accounting for 75% of its transactions.

bp is transforming its refinery at Castellón into an integrated energy hub through the promotion of green hydrogen and biofuels for the decarbonisation of its operations but also decarbonisation in the Valencia region. A joint development agreement has been signed with Iberdrola on green H2 for a 60MW electrolyser project.

Additional collaboration agreements have also been signed with Valencia regional government, the ceramic industry cluster, port of Valencia and AENA (airport operator), to help create an ecosystem to drive regional decarbonization. In hydrogen, bp has built a significant portfolio of options in advantaged markets worldwide with potential capacity of 0.7-1.3 million tonnes a year. When operational, bp anticipates these could also enable additional value creation through integration with renewables and CCS. List some of the gH2 projects...