



Iberdrola and bp sign a strategic alliance to accelerate the deployment of electric mobility

- The companies plan a joint investment of €1 billion in 11,700 fast charging points, expanding the infrastructure necessary for the development of electric mobility in Spain and Portugal.
- The transaction is part of the alliance framework set forth in Iberdrola's 2023-2025 Strategic Plan.

01/03/2023

Iberdrola and bp today signed a strategic alliance to accelerate the energy transition in sustainable mobility.

The companies, which announced their intention to form a joint venture in July 2022, plan to invest €1 billion to deploy a network of 11,700 fast and ultra-fast charging points in Spain and Portugal. The signing of this strategic alliance is a step forward in the future formation of the joint venture, subject to the necessary regulatory and competition approvals and expected, once obtained, in the second half of 2023.

Once approved, the joint venture will enable Iberdrola and bp to significantly expand the public fast charging infrastructure for electric vehicles that will accelerate the penetration of electric vehicles in Spain and Portugal.

The Chairman of Iberdrola, Ignacio Galán, said that "this strategic alliance enables progress to be made in the electrification of transport as a key element in reducing energy dependence on fossil fuels and increasing energy efficiency. Iberdrola and bp contribute with this agreement to accelerate the deployment of electric vehicles and generate industrial development in Spain".

Bernard Looney, CEO of bp, said: "Agreements like this can help people and companies to decarbonize sooner. By pooling our resources and expertise, we can deploy lower-carbon mobility solutions at scale for our customers". "We have great respect for Iberdrola, who has been one of the first companies to lead the energy transition, and I believe this agreement will bring significant benefits to both our customers and our partners," he said.

This agreement calls for the installation and operation of 5,000 fast charging points by 2025, with nearly 11,700 points to be reached by 2030. To achieve this goal, bp and Iberdrola will contribute their existing and future fast charging points to this joint venture.

Both companies are collaborating to develop joint solutions for public and domestic charging in the UK.

The Joint Venture will maximize the capabilities of both companies to meet all the needs of electric vehicle users.

Iberdrola leads the public charging infrastructure in Spain and Portugal with more than 3,500 points in operation and others under development, which rely on renewable energy to achieve the decarbonization of transport, serving more than 100,000 users. It also offers solutions for electric

Comprometidos



Cuida del medio ambiente.
Imprime en blanco y negro sólo si es necesario.

Nota de prensa



vehicle users: residential, business and public recharging, including solutions for urban and heavy transport (electrification of buses and trucks).

Bp's goal is to rapidly expand its electric vehicle charging points worldwide, and to continue investing in fast and ultra-fast charging infrastructure. Electric vehicle drivers can already access bp's European network of more than 10,000 charging points, mainly in the United Kingdom and Germany.

The joint venture will use part of bp's extensive network of service stations as electric vehicle charging hubs in Spain and Portugal.

Nota de prensa

Comprometidos



Cuida del medio ambiente.

Imprime en blanco y negro sólo si es necesario.