

## **UK CMA clears Iberdrola's acquisition of Electricity North West**

20 March 2025

Today, the UK Competition and Markets Authority (CMA) cleared the acquisition of an 88% shareholding in the electricity distribution network operator Electricity North West (ENW) by Iberdrola, S.A., through its subsidiary Scottish Power.

The acquisition is part of Iberdrola's strategy to strengthen its networks business in countries with strong ratings, such as the UK. Iberdrola, through ScottishPower, now becomes the second largest distribution network operator in the UK, delivering electricity to around 12 million people across a network spanning more than 170,000 kilometers.

Welcoming the decision, Iberdrola's Executive Chairman and ScottishPower's Chairman, Ignacio Galán, said:

"Electrification is powering the UK's growth and competitiveness, as well as improving its strategic autonomy and contributing to national security. Iberdrola continues to increase its investments here in support of the Government's plans to modernise the country's energy system. Network investments are the backbone to this process.

"As we welcome our ENW colleagues into our business, we further strengthen our joint ambitions to deliver a resilient, flexible electricity network to meet the future needs and demands of Britain.

"Iberdrola has been a steadfast investor in the UK for almost 20 years. On top of our current assets, worth more than £30 billion, our plans in the country aim at investing £30 billion by the end of the decade, two thirds in transmission and distribution networks and one third in renewables, mainly offshore wind. These investments will deliver significant jobs, supply chain and economic benefits to the country."

### **Notes to editors**

- ENW distributes electricity to almost 5 million people in the North West of England and has approximately 60,000 km of electricity distribution networks. Geographically, ENW is located in a prime area for Iberdrola, between the two existing ScottishPower networks license areas, in central and southern Scotland and in Merseyside and North Wales.

- In October 2024, Iberdrola acquired 88% of ENW in the UK. As stated at the time, the deal values 100% of the target company, including debt, at approximately €5 billion.
- Iberdrola's partners, a consortium of investors from Japan, led by Kansai, will retain a 12% interest in ENW's share capital and have also signed a shareholders' agreement to collaborate on a long-term basis.
- With the inclusion of ENW, Iberdrola now employs more than 8,500 people in the UK.

ENDS