

Iberdrola sells 100% of its smart metering business in the United Kingdom for 1,060 million euros

- *The company continues with its roadmap of alliances and divestments and already exceeds 10,000 million euros*
 - *The transaction is expected to close in the third quarter of 2025*
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Iberdrola has signed an agreement with Macquarie, a global financial services group headquartered in Australia, to sell 100% of SP Smart Meter Assets Limited (SPSMAL).

According to the terms of the transaction, the valuation of SPSMAL amounts to approximately 900 million pounds (1,060 million euros at current rates). The transaction, which is subject to approval by the United Kingdom's competition authority, is expected to complete in the third quarter of 2025.

SPSMAL, based in the United Kingdom, currently manages 2.7 million meters.

Macquarie is currently one of the largest providers of independent electricity meters in the UK. Established in 2003, its meter business currently manages more than 10 million meters in total, including 7.5 million smart meters and 2.5 million traditional meters across Great Britain. It has provided more than £1.5 billion in funding to assist with Britain's smart meter rollout.

By the end of 2024, 38 million smart meters were installed in British homes and small businesses with support from the Smart Meter Rollout Programme, led by the UK energy regulator (Ofgem).

Alliances to growth

The transaction is part of Iberdrola's strategy of rotating non-strategic assets. In fact, in accordance with its Strategic Plan 2024/2026, Iberdrola already exceeds 10,000 million euros in alliance and divestment operations. This transaction is the second largest divestment in Iberdrola's history after the sale of the combined cycle plants in Mexico in 2024.

The alliance policy is Iberdrola's strategy to accelerate its growth and promote the electrification of the economy while maintaining its financial strength. In fact, in recent months it has closed the following alliances:

- A few days ago, [Iberdrola closed its offshore wind alliance with Kansai](#) with the investment of 1,280 million euros in the Baltic.
- Iberdrola has extended its alliance with GIC, the Singaporean fund, in Brazil and has sold 50% of Itabapoana.

- It has closed the sale of Maine Natural Gas for about \$90 million to the U.S. energy company Unitil.
- It has carried out the sale of the Baixo Iguaçu hydroelectric power plant.
- It has bought the [British distributor ENW](#) in a deal valuing the company at 5,000 million euros
- It has [closed the merger with Avangrid](#), after the acquisition of the 18.4% that it did not control to strengthen the electricity grid business in the US.
- In February 2024, [it sold more than 8,400 MW of combined cycle gas in Mexico](#) for \$6,200 million.
- In December 2023, [Iberdrola closed the strategic agreement with Masdar](#) to co-invest up to €15,000 million in offshore wind and green hydrogen in Germany, the United Kingdom and the US, the first milestone of which was the agreement for the Baltic Eagle offshore wind farm in Germany.
- In April 2023, [the company closed an alliance with GIC](#) for the expansion of transport networks in Brazil for 430 million euros.
- In March 2023, [Iberdrola and BP launched a joint venture](#) to deploy 11,700 fast-charging points in Spain and Portugal and have formed a *50/50 joint venture to develop a 25 MW green hydrogen project, the largest plant in Spain*.
- In January 2023, [it signed an alliance with Norges Bank](#) to co-invest in renewables that, after its expansion, will reach 2,500 MW.
- [Iberdrola and MAPFRE have continued to make progress in their strategic alliance](#) by incorporating 150 new MW through a joint venture, which already has 450 MW.
- In addition, Iberdrola signed an alliance with [Energy Infrastructure Partners to co-invest in the Wikingen offshore wind farm](#) and boost its offshore wind portfolio.