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Mitsubishi Power and Iberdrola to promote renewable solutions aimed at decarbonizing industry

- The companies will drive the development of green hydrogen projects, battery storage systems and heat electrification solutions in different regions around the world
- Teams of experts from both companies will be created to identify industrial-scale, carbon-free renewable energy generation and storage projects

Iberdrola and Mitsubishi Power have signed a collaboration agreement to jointly develop competitive, clean and safe energy solutions based on renewable energy that promote the decarbonization of industrial production in different regions around the world.

The alliance between the two companies, world leaders in storage and renewable energy production and equipment, will develop green hydrogen production facilities, battery storage systems and electrified heat production facilities with the aim of promoting carbon neutral industries in the short and medium term.

Ken Kawai, President and CEO of Mitsubishi Power, and Aitor Moso, Iberdrola's director of Liberalized Business, have signed this co-operation agreement that will create teams made up of experts from both companies to identify opportunities for large-scale carbon-free renewable energy generation and storage projects for industry, one of the most difficult sectors to decarbonize.

Mitsubishi Power President and CEO Ken Kawai said, "Iberdrola and Mitsubishi Power have been collaborating in supporting decarbonization in power generation sector by providing high efficiency GTCC projects. With using this collaborating experience in GTCC projects, we will jointly develop and deploy the necessary hydrogen infrastructure, battery energy storage systems, and electrified heat production systems to decarbonize the power and industrial sectors. This joint development with Iberdrola fulfills our mission to create a future that works for people and the planet by developing innovative power and storage solutions to realize a carbon neutral future."

Aitor Moso, Iberdrola's director of Liberalized Business, explained that "the agreement represents a very important milestone in our strategy of developing alliances with key players in the industrial sector - which is one of the most difficult to decarbonize - allowing us to advance efficient electrification in the short and medium term. With the expansion of renewable solutions such as the electrification of heat, battery storage and green hydrogen in industrial manufacturing processes, we are putting our capabilities at the service of an urgent and common goal: to build a more sustainable and emissions-free economic model, offering development opportunities for industry and employment".

The alliance will bring together the capabilities of Iberdrola, one of the world's major clean energy companies and a leader in renewables with an ambitious strategy to promote economic and employment recovery based on green principles; and Mitsubishi Power, a leading supplier of power generation and storage equipment, from gas and steam turbines, generators, electrolysis units, battery storage systems and high temperature heat pumps to steam and solar photovoltaic power generation processes.



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Green investments to promote economic recovery

Iberdrola has been leading the energy transition for two decades, acting as a key driving force in the transformation of the industries and the green recovery of the economy and job creation. The company has launched a major €150 billion investment plan over this decade (€75 billion by 2025), to triple renewable capacity and double network assets while taking advantage of the opportunities offered by the energy revolution that the world's leading economies are facing.

Investments worth €120 billion since the turn of the century have made Iberdrola a leader in renewable energy with nearly 35,000 MW installed capacity worldwide, a volume that makes its generation fleet one of the cleanest in the energy industry.

With 98 grCO₂/kWh emissions, two thirds below the European average, the investment strategy in clean energy and grids will make Iberdrola a "carbon neutral" company in Europe by 2030.

About Iberdrola

[Iberdrola](#) is one of the leading global energy companies -third in the world in terms of market capitalization and a leader in renewables-, which is spearheading the energy transition to a low-emission economy. The group supplies energy to close to 100 million people in dozens of countries and carries out its renewables, networks and commercial activities in Europe (Spain, the United Kingdom, Portugal, France, Germany, Italy and Greece), the United States, Brazil, Mexico and Australia, and maintains markets such as Japan, Ireland, Sweden and Poland, among others, as growth platforms.

With a workforce of more than 37,000 people and assets in excess of 122,518 million euros, in 2020 it posted revenues of more than 33 billion euros and a net profit of 3,611 million euros. The company contributes to the maintenance of 400,000 jobs in its supply chain, with annual purchases of €14 billion. A benchmark in the fight against climate change, it has allocated more than 120 billion euros over the past two decades to building a sustainable energy model based on sound environmental, social and governance (ESG) principles.

About Mitsubishi Power, Ltd.

Mitsubishi Power, Ltd. is a leading provider and innovator of technology and solutions for the global energy sector. Headquartered in Yokohama, Japan, it is a wholly owned subsidiary of Mitsubishi Heavy Industries, Ltd., whose engineering and manufacturing businesses span energy, infrastructure, transport, aerospace and defense. With more than 18,000 employees across more than 30 countries worldwide, Mitsubishi Power designs, manufactures and maintains equipment and systems that drive decarbonization and ensure delivery of reliable power around the world. Among its solutions are a wide range of gas turbines including hydrogen-fueled gas turbines, solid-oxide fuel cells (SOFCs), and air quality control systems (AQCS). Committed to providing exemplary service and working with customers to imagine the future of energy, Mitsubishi Power is also spearheading the development of the digital power plant through its suite of AI-enabled TOMONI™ solutions.

For more information, please visit <https://power.mhi.com>