



bp and Finerge sign their first wind power PPA in Spain

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bp and Finerge have signed a 10-year Power Purchase Agreement (PPA) for the supply of renewable energy. Under this agreement, bp will buy circa 100 GWh/year of electricity, together with an equivalent volume of Guarantees of Origin, produced by Parque Eólico Navarra wind farm, owned by Finerge. The wind farm has an installed capacity of 69.11 MW, and is in the Community of Navarre, Spain. The energy to be supplied to bp is equivalent to the annual consumption of more than 34,000 homes¹.

According to **Olvido Moraleda, president of bp Spain**: "This agreement has symbolic importance because it is the first wind energy PPA that bp has signed in Spain. Power markets are region specific and our innovative approach in Spain, focused on finding the best options for our customers, helps to supply, optimize and manage our customers' power demands."

Pedro Norton, CEO of Finerge, stated: "This is the first PPA we have signed, and it is a very important milestone for Finerge, which fits into our strategy of reducing market asset risk."

European power is a key part of bp's trading and shipping (T&S) business. bp's T&S team offers a range of integrated services and innovative products to meet the needs of generation and end-use customers, including data centres, manufacturing and industrial plants, renewable and flexible generation, EVs and utilities. It includes offtaking power in the form of PPA, optimizing and managing the risks to enable the provision of low carbon energy solutions to meet its customers' individual needs.

"This PPA is another significant milestone for our growing European power business, showcasing our ability to effectively meet the energy demands of our global customers while working to support the transition to a low carbon economy across the power value chain," said **Jason Tate, VP Europe Power Trading & Origination at bp**.

About two years ago, Finerge began preparing the migration of its assets from a regulated remuneration scheme to market operations. To achieve this, it hired and trained an Energy Management team based at its Madrid offices, which is now fully operational. This team is responsible for derisking market assets through short-term hedging agreements or long-term PPAs, with the aim of adjusting the portfolio's risk profile to meet shareholders' requirements.

"This first PPA is, therefore, an important step in the implementation of the Group's second growth cycle, more focused on organic development, that was recently approved by the shareholders. It is also the first step on a path that will continue in the coming months, with the signing of other PPAs that are in the pipeline," concluded **Pedro Norton**.

Further information

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