

Iberdrola and MAPFRE strengthen their strategic alliance to reach almost 450 MW of renewable energy in Spain

- They add 150 MW of operational PV to the company, bringing the total to 445 MW, and expect to continue to increase the portfolio with new green projects.

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Iberdrola and MAPFRE are strengthening their strategic alliance in the energy sector in Spain. Both companies have added 150 new photovoltaic megawatts (MW) to the company created two years ago, bringing the total to 445 MW: 295 MW wind and 150 MW photovoltaic, through Energías Renovables Ibermap. This pioneering co-investment vehicle envisages the incorporation of more assets in the future.

The 150 MW of new capacity corresponds to operational photovoltaic plants - Almaraz, Olmedilla and Romeral, with 50 MW each - located in Castilla-La Mancha and Extremadura. These plants are in addition to the 295 MW of wind power already incorporated in 2021 in Burgos, Almeria, Malaga, Seville, Soria and Tarragona.

This transaction increases the joint investment in renewable energies between two leading companies, while diversifying the portfolio with new solar photovoltaic assets. Thanks to the inclusion of these new assets, Iberdrola becomes the majority shareholder with 51% of the company, while MAPFRE consolidates its position with the remaining 49%.

This new shareholding configuration provides a series of advantages, including, for example, that Ibermap will have a larger and more diversified portfolio, including solar photovoltaic plant assets, which provides greater stability and security in cash flows. In addition, assets with a longer useful life than the existing ones will be contributed to the vehicle.

Iberdrola, commitment to Spain

Iberdrola has been leading the energy transition for two decades, acting as a key driving force in the transformation of the industrial fabric, the economy and employment. To this end, the company has launched a historic investment plan of €47 billion between 2023 and 2025, with which it intends to increase its renewable capacity, its smart grids and take advantage of the opportunities of the energy revolution facing the world's leading economies.

In Spain, investments to 2025 amount to €6 billion, mainly earmarked for the deployment of renewables and smart grids. Iberdrola is currently reaffirming its commitment to the energy transition in Spain as a leader in renewable energies, with almost 20,000 MW of renewable energy in the country.

After investments of €140 billion over the last twenty years, the group is a leader in renewable energy with almost 40,000 MW installed worldwide, a volume that makes its generation park one of the cleanest in the energy sector.

MAPFRE, committed to ESG alternatives

MAPFRE increased its commitment to alternative assets in 2018 with the best partners in the market and always with a strong ESG component. In addition to the renewable energy sector, it has launched

real estate, infrastructure, private equity and private debt funds. In total, it has commitments amounting to €1.35 billion, helping it to diversify an investment portfolio of more than €41 billion.

MAPFRE is a global insurance company. A benchmark company in the Spanish market, it is the largest Spanish insurer in the world, the leading insurance group in Latin America and the sixth largest non-life insurer in Europe in terms of premium volume. MAPFRE has more than 31,000 employees and, in 2022, its revenues exceeded €29.5 billion and net profit stood at €642 million.

Nota de prensa