

# Iberdrola and Norges Bank Investment Management finalise details of their alliance to develop 1,265 MW of renewables in Spain and negotiate an additional 500 MW

*The companies comply with all the legal requirements to carry out the alliance, as communicated to the CNMV*

- *The companies are working to expand the alliance by more than 500 MW of renewable energy in the Iberian Peninsula*
- *Both companies join forces to accelerate decarbonization in Spain, with the possibility of extending it to other countries in the future. Iberdrola already has almost 19,500 MW of renewable energy capacity in Spain and will build an additional 4,100 MW before 2025*

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Iberdrola has finalised the details of its strategic alliance with the sovereign fund of Norway, managed by Norges Bank Investment Management, to co-invest in 1,265 MW of new renewable capacity in Spain (20% wind and 80% Solar PV).

Both companies have today informed the National Securities Market Commission (CNMV) that they have obtained all the legal requirements to carry out the alliance. The strategic alliance is designed to accelerate decarbonization in Spain and could be extended in other geographies in the future. Iberdrola will have a majority stake of 51% in the assets.

According to the terms of the agreement, the valuation of 100% of this portfolio of assets amounts to about €1.2 billion. Iberdrola will control and manage the assets, providing operation and maintenance services and other corporate services. However, both companies are already working on expanding this strategic alliance by more than 500 additional renewable MW in the Iberian Peninsula.

Of the 1,265 MW, 137 MW are operational in Castilla-La Mancha and Aragon, with the rest of the projects under development. These projects are located in Andalusia (358 MW), Extremadura (343 MW), Aragon (175 MW), Castilla y León (102 MW), Madrid (55 MW), Murcia (50 MW) and Castilla La Mancha (45 MW). This renewable energy portfolio will have the capacity to meet the equivalent electricity demands of more than 700,000 homes each year.

**The perfect partner to co-invest**

Norges Bank Investment Management, which manages Norway's sovereign wealth fund, has approximately €1.4 trillion of assets under management and stakes in more than 9,000 companies. It owns on average 1.4% of all listed companies in the world and 2.5% of all listed companies in Europe.

Norges Bank Investment Management is also one of the main shareholders of Iberdrola, with a stake of more than 3% for more than seven years. As a result of this relationship, Norges Bank Investment Management has decided to make its first direct investment in renewable assets in Spain with Iberdrola, the largest European electricity company by capitalization.

The alliance between Iberdrola and Norges Bank Investment Management brings together two preferred partners in an agreement that could be extended to additional renewable opportunities in other geographies.

## Partnerships for growth

In recent months, Iberdrola has closed several long-term alliances to promote the decarbonization of the economy:

- Iberdrola has recently signed a strategic alliance with GIC for the expansion of transmission networks in Brazil for €430 million.
- The company has signed an agreement to sell more than 8,400 MW of combined cycle gas in Mexico for \$6 billion.
- Iberdrola and MAPFRE have continued to advance in their strategic alliance by incorporating 100 new MW through a joint venture, which already has 450 MW.
- Iberdrola and bp also signed a strategic alliance in March to deploy 11,700 fast charging points in Spain and Portugal.
- In addition, a few months ago, Iberdrola signed an alliance with Energy Infrastructure Partners to co-invest in the Wikinger offshore wind farm and boost its offshore wind portfolio.

## Iberdrola, commitment to Spain

Iberdrola reaffirms its commitment to the energy transition in Spain, as a leader in renewables, with a capacity of around 20.000 MW at the end of the first quarter of 2023, as well as extensive networks and storage assets. In addition, the company plans to invest an additional €6 billion in Spain by the end of 2025, increasing the 85,000 jobs it currently supports in its supply chain. As of September, Iberdrola's assets reached €170 billion euros worldwide.