

Iberdrola and Norges Bank Investment Management's co-investment alliance reaches 1,500 MW of renewable installed capacity

- *Iberdrola has added 646 MW of solar photovoltaic capacity to the joint venture, corresponding to the solar PV projects of Caparacena and Ciudad Rodrigo, in operation since the end of last year*
- *Both companies have a co-strategic long-term alliance to accelerate electrification of more than €2 billion, with 2,500 MW renewable portfolio*

Iberdrola and Norges Bank Investment Management have reached 1,500 megawatts (MW) of renewable capacity in operation through their strategic alliance. This new contribution includes the Caparacena (330 MW) and Ciudad Rodrigo (316 MW) photovoltaic plants, located in Granada and Salamanca (Spain).

As with previous additions to the co-strategic long-term alliance, Iberdrola will retain a 51% majority ownership in these assets.

With these contributions, the companies continue to strengthen their over €2 billion co-investment partnership in Spain and Portugal. Therefore, additional assets currently in advanced stage of construction are expected to be contributed in the near future to the joint venture, which was created in 2023 to accelerate electrification with an initially focused on Iberia, but with the potential to expand into other geographies.

Specifically, Caparacena and Ciudad Rodrigo already produce clean energy to supply more than 800,000 people a year in the region of Granada and Salamanca and contributes to avoiding the emission of 85,000 tonnes of CO₂.

A long-term partnership

Norges Bank Investment Management has assets under management of around €1.7 trillion and stakes in more than 9,000 companies worldwide, averaging 1.5% of all listed companies globally and 2.5% across Europe.

Norges Bank Investment Management has been one of Iberdrola's largest shareholders for more than seven years, with a stake of close to 3%. Building on this longstanding relationship, Norges Bank Investment Management joined forces with Iberdrola to make its first direct investment in renewable assets in Spain.

This partnership brings together two leaders in their sector: Iberdrola, Europe's largest utility by market capitalisation, and Norges Bank Investment Management, one of the world's largest sovereign wealth funds. Together, they are reinforcing a long-term strategic alliance that could expand into new renewable opportunities in additional markets.

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With a capitalisation of 125,000 million euros, Iberdrola is the largest electricity company in Europe and one of the two largest in the world. The Group serves more than 100 million people worldwide and has a workforce of more than 44,000 employees and assets of more than 160,000 million euros. In 2024, Iberdrola recorded revenues of almost 50,000 million euros, a net profit of 5,600 million euros. The company contributes nearly 10,300 million euros in tax contributions in the countries in which it operates and supports more than 500,000 jobs in its suppliers thanks to purchases that exceeded 18,000 million euros in 2024. Since 2001, Iberdrola has invested more than 175,000 million euros in electricity grids, renewable energies, and energy storage to contribute to the creation of an energy model based on electrification. The company has nearly 1.4 million km of power grids in the United States (New York, Connecticut, Maine and Massachusetts), the United Kingdom (Scotland, England and Wales), Brazil (Bahia, Rio Grande do Norte, Pernambuco, São Paulo and Mato Grosso do Sul, as well as Brasília) and Spain, as well as 57,000 MW of capacity worldwide of which more than 45,000 MW are renewable.

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