Press Release
2 November, 2026

Iberdrola and Norges Bank Investment Management expand their Eur 2 Bn renewable co-investment platform in Iberia with Tâmega wind project in Portugal

- *The new closing adds the 274 MW of Tâmega wind project, located in Northern Portugal and in commercial operation, expanding the portfolio of assets that are part of the alliance to more than 1,800 MW*

- *The co-investment platform, which this year also incorporated the Caparacena and Ciudad Rodrigo plants in Spain, is expected to continue adding new renewable capacity to reach 2,300 MW by next year*

The portfolio included the renewable co-investment alliance between Iberdrola and Norges Bank Investment Management's surpasses 1,800 MW of total capacity after the incorporation of 274 additional megawatts (MW) corresponding to Tâmega wind project, located in northern Portugal and already in commercial operation.

Tâmega Wind builds on the alliance's rapid expansion, following the incorporation earlier this year of 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.

The alliance is expected to continue expanding with additional renewable capacity, targeting to reach 2,300 MW already by next year. This is part of Iberdrola and Norges Bank Investment Management's long-term strategic alliance to accelerate electrification, backed by more than €2 billion of investment.

A long-term partnership

Norges Bank Investment Management has assets under management of around €2.1 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 around to 2.3 %. 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 and one of the two largest worldwide 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.

About Iberdrola

Having surpassed €140 billion in market capitalisation, Iberdrola is the largest utility company in Europe and one of the two largest worldwide. The Group serves more than 100 million people around the world and employs 45,400 people, with total assets of €165 billion. In 2025, Iberdrola reported a record net profit of €6.285 billion. The company contributes around €10.4 billion in taxes in the countries where it operates and supports more than 500,000 jobs throughout its supply chain, thanks to €13.2 billion in annual procurement from tens of thousands of suppliers.

Since 2001, Iberdrola has invested more than €175 billion in electricity networks, renewable energy and energy storage to help build an energy model based on electrification. The company operates nearly 1.4 million kilometres of electricity networks in the United States (New York, Connecticut, Maine and Massachusetts), the United Kingdom (Scotland, England and Wales), Brazil (the states of Bahia, Rio Grande do Norte, Pernambuco, São Paulo and Mato Grosso do Sul, as well as Brasília) and Spain. It also has 57,000 MW of installed capacity worldwide, of which more than 46,000 MW are renewable.