

Santiago Martínez Garrido

General secretary and secretary of the Board of Directors

Bilbao, 17 January 2024

To the National Securities Market Commission

Other relevant information

New framework co-investment agreement with NBIM Iberian Reinfra AS for the joint development of a portfolio of renewable assets in Iberia

Pursuant to article 227 of the *Securities Markets and Investment Services Act 6/2023, of March 17 (Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión)*, and related provisions, we hereby inform you that, yesterday, several companies of the Iberdrola Group have entered into a framework agreement with NBIM Iberian Reinfra AS (“**NBIM Iberian**”), a company belonging to the group of which Norges Bank is the parent company (the “**Agreement**”). The Agreement represents a further transaction in the context of the collaboration among the parties for the joint development of renewable assets in the Iberian peninsula, established by virtue of the framework co-investment agreement entered into with NBIM Iberian announced by Iberdrola, S.A. on 17 January 2023.

The agreement, signed by Iberdrola Renovables Energía, S.A. (“**Iberdrola Renovables Energía**”), Iberenova Promociones, S.A. (Sociedad Unipersonal) (“**Iberenova Promociones**”) and Iberdrola Renewables Portugal S.A. (“**Iberdrola Renewables Portugal**”), provides for the acquisition by NBIM Iberian of a shareholding of 49 % in the share capital of several companies of the Iberdrola Group owning certain on-shore wind and solar PV projects in Spain and Portugal (the “**Transaction**”). The aggregate project portfolio comprises, in a first stage, 673.6 MW of projects under development (of which 40 % are on-shore wind and the remaining 60 % solar PV), with the possibility to include, in later stages, a 327.5 MW project in operation and another 316 MW project under development, with the Transaction thereby reaching 1,316 MW if executed in its entirety. Following such acquisition, Iberdrola Renovables Energía and NBIM Iberian will contribute their respective shareholdings in the companies owning such projects to a holding company held by each of them in the same proportion of 51 % and 49 %, respectively, of its share capital. Iberdrola Renovables Energía will retain indirect control, through such holding company, of the owner companies of the projects and will continue managing the development of the projects not yet in operation until they reach commercial operation, and the Iberdrola Group will continue providing the corporate, management and operation and maintenance services necessary for their operation.

The valuation of 100% of the renewable projects portfolio is of approximately EUR 627 million, for the first stage projects, whereby NBIM Iberian’s total investment in such project portfolio, weighed by its 49% shareholding, will be of approximately 307 million euros, subject to potential adjustments customary in this kind of transactions. This amount does not include the additional margins derived from the provision by the Iberdrola Group to such companies of the aforementioned services. The consummation of the Transaction is conditional upon NBIM Iberian obtaining the pertinent foreign direct investment approvals.

The Transaction will not have a material impact in the consolidated results of the Iberdrola Group for fiscal year 2024.

This information is provided to you for the appropriate purposes.

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