

Bilbao, 17 January 2023

To the National Securities Market Commission

Other relevant information

Framework co-investment agreement for the joint development of a portfolio of renewable assets in Spain

Pursuant to article 227 of the restated text of the Securities Market Law approved by the Royal Legislative Decree 4/2015, of 23 October (*texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*) and related provisions, we hereby inform you that yesterday Iberdrola Renovables Energía, S.A. ("**Iberdrola Renovables Energía**"), a subsidiary of the subholding company of the Iberdrola Group in Spain, Iberdrola España, S.A. (Sociedad Unipersonal) and whose share capital is directly held by the parent company of the Renewable business of the Iberdrola Group in Spain, Iberdrola Energía Sostenible España, S.L. (Sociedad Unipersonal), has together with its subsidiary Iberenova Promociones, S.A. (Sociedad Unipersonal) ("**Iberenova Promociones**") entered into a framework agreement to co-invest in renewable assets in Spain, contributing to accelerating the decarbonization of the country.

The agreement provides for the acquisition by NBIM Iberian Reinfra AS ("**NBIM Iberian**"), a company belonging to the group of which Norges Bank is the parent company, 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 (the "**Transaction**"). The aggregate project portfolio comprises 1.265 MW (of which 137 MW are in operation and 1,128 MW are under development). Once such shareholdings are purchased by NBIM Iberian, 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 operation and maintenance services necessary for their operation. The agreement contemplates the parties' ability to extend it to other additional renewable assets beyond those comprised in its initial perimeter in Spain or other jurisdictions.

The valuation of 100% of the renewable projects portfolio is of approximately EUR 1,225 million, whereby NBIM Iberian's total investment in this project portfolio, weighed by its 49% shareholding, will be of approximately 600 million euros, subject to potential adjustments customary in this kind of transactions, of which NBIM Iberian will pay an initial amount at closing of the Transaction in consideration for the shareholdings acquired in the companies owning the projects in operation and the remaining price will be settled by NBIM Iberian as the projects under development reach commercial operation and the corresponding purchases by NBIM Iberian of the minority shareholdings to be acquired in the companies owning such projects close. The consummation of the Transaction is conditional upon NBIM Iberian obtaining the pertinent foreign direct investment approval.

The Transaction will not have a material impact in the consolidated results of the Iberdrola Group for fiscal year 2023.

This information is provided to you for the appropriate purposes.

Yours faithfully,

Secretary General and Secretary to the Board of Directors

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