

# Iberdrola and Avangrid reach an agreement to acquire 100% of the American company

*• Iberdrola, which already owns approximately 81.6% of the capital, acquires the remaining 18.4% of shares at \$35.75 per share*

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Iberdrola has today signed an agreement to acquire the 18.4% minority stake in its US subsidiary Avangrid, which it previously did not own. The Board of Directors of Avangrid has approved the transaction, following the recommendation of a committee made up entirely of independent directors that has been delegated the authority to oversee this operation (Special Committee).

Iberdrola will acquire the additional capital for \$35.75 dollars per share, according to the company's filing with the National Securities Market Commission (CNMV). This price represents an improvement over Iberdrola's original proposal (\$34.25 per share). Iberdrola previously owned approximately 81.6% of the U.S. company.

This price represents an investment of \$2.551 billion for Iberdrola - about €2.348 billion (at a 1.0866 EUR/USD exchange rate). Following the closing of the transaction, a request will be made to delist Avangrid shares from the New York Stock Exchange.

The agreement has had the unanimous favourable vote of the members of the Boards of Directors of both Avangrid and Iberdrola.

The objective of this transaction is to increase exposure to the networks business in the United States at a key moment for Iberdrola, which wants to grow in markets with strong credit ratings and in regulated businesses such as networks.

The transaction is conditional on requisite shareholder approval and approval from various regulators, such as the Federal Energy Regulatory Commission and the state regulatory commissions of New York and Maine.

Headquartered in Connecticut, Avangrid currently has \$44 billion in assets and operations in 24 US States. Its main businesses are two: networks and renewable energy. Through its networks business, Avangrid owns and operates eight electric and natural gas companies, serving more than 3.3 million customers in New York and New England. Through its renewable energy business, Avangrid owns and operates a portfolio of renewable energy generation facilities throughout the United States. Currently, the company has 8,000 employees.

In 2023, the company obtained an adjusted gross operating profit (EBITDA) of \$2.43 billion.