

Iberdrola secures approval from New York regulator for Avangrid merger

- *The company has just received the final approval needed to close the deal*

Iberdrola today completed the last step in acquiring 100% of its subsidiary Avangrid, having secured approval from the New York regulator, following prior approvals from the Federal Energy Regulatory Commission (FERC) and the Maine Public Utilities Commission.

Once the transaction closes, scheduled for December 23, under the terms of the merger agreement, Avangrid shareholders will receive \$35.75 per share and the company's shares will cease trading on the New York Stock Exchange.

Investors who held shares in Avangrid on December 2, 2024 will receive a prorated quarterly dividend up to the closing date*, payable on January 2, 2025.

Following the closure, Avangrid will operate as a private company and will remain headquartered in Connecticut.

This operation will allow Iberdrola to invest more efficiently in the United States. The subsidiary will participate in new energy infrastructure projects in its networks and renewables businesses more economically, representing a significant investment in local communities and generating hundreds of direct and indirect jobs. These projects will create a more robust, resilient and reliable power grid, and will help meet growing demand from utilities and data centres.

[Avangrid, a leader in networks and renewables](#)

The transaction will allow Iberdrola to continue to grow strongly in the United States after more than 20 years in the country. Around 10 years ago, Iberdrola merged its American subsidiary with the publicly traded UIL Holdings to form Avangrid, which has been listed on the U.S. stock exchange ever since.

Thanks to the company's growth over the last decade, Avangrid now has assets of 46 billion dollars. The company distributes electricity to a population of 7 million people in the states of New York, Connecticut, Maine and Massachusetts and has an installed renewable capacity of 8,700 MW across 24 states. It also has 8,000 employees.

* Corresponding to \$0.44 per quarter calculated from the beginning of the quarter to the closing date