

Iberdrola sells Maine Natural Gas for nearly \$90 million to US energy company Unitil

- *This transaction reinforces Iberdrola's strategy focused on the sale of non-strategic assets, portfolio optimisation with value creation and capital discipline*

Iberdrola has sold 100% of the US company Maine Natural Gas (MNG) to Unitil, a public energy holding company with business in Maine, New Hampshire and Massachusetts. The operation is valued at approximately 90 million dollars (subject to closing adjustments).

MNG's assets include 231 miles of pipelines and serve about 6,000 customers. This transaction reinforces Iberdrola's strategy focused on the sale of non-strategic assets, portfolio optimisation with value creation, capital discipline and simplification of its structure. MNG is a small gas business, not essential for Iberdrola, so it was outside the company's strategic scope. With this divestment, the company focuses its investment on the U.S. electricity grids, which account for 80% of the company's business in the country.

The transaction is pending the usual authorization processes in this type of transaction but is expected to close by the end of the year.

Partnerships for growth

In recent years, the company has carried out a strategy of alliances and divestments to accelerate its growth and promote the electrification of the economy while maintaining its financial strength. In addition to the [agreement with Kansai](#) a few weeks ago to accelerate electrification in different countries, the company chaired by Ignacio Galán has carried out the following operations in recent months:

- It has carried out the sale of the Baixo Iguaçu hydroelectric power plant.
- [It has given Kansai entry into the German offshore wind project Windanker](#) valued at 1,280 million euros
- It has bought the [British distributor ENW](#) for 5,000 million.
- It has [closed the merger with Avangrid](#), after the acquisition of the 18.4% that it did not control to strengthen the electricity grid business in the US.
- [In February 2024, it sold more than 8,400 MW of combined cycle gas in Mexico](#) for 6,200 million dollars.

- In December 2023, Iberdrola closed the strategic agreement with [Masdar to co-invest up to 15,000 million](#) in offshore wind and green hydrogen in Germany, the United Kingdom and the US.
- In September 2023, the company signed an alliance with GIC for the [expansion of transport networks](#) in Brazil for 430 million euros.
- In March 2023, Iberdrola and [BP launched a joint venture to deploy](#) 11,700 fast-charging points in Spain and Portugal and have formed a *50/50 joint venture to develop a 25 MW green hydrogen project, the largest plant in Spain.*
- In January 2023, it signed [an alliance with Norges Bank to co-invest in renewables](#) that, after its expansion, will reach 2,500 MW.
- [Iberdrola and MAPFRE have continued to make progress in their strategic alliance by incorporating](#) 150 new MW through a joint venture, which already has 450 MW.
- In addition, Iberdrola signed an alliance with [Energy Infrastructure Partners to co-invest in the Wiking offshore wind farm and boost](#) its offshore wind portfolio.