

## Iberdrola USA (Avangrid) accompanies His Majesty the King on his visit to New York

- Don Felipe was received at the Spain-US Chamber of Commerce by Pedro Azagra, CEO of Avangrid, Iberdrola's subsidiary in the United States.
- His Majesty the King was also awarded the Foreign Policy Association Medal at the Association's annual dinner. The award recognises individuals who demonstrate responsible internationalism and work to expand public understanding of international affairs.
- The Spanish company has managed to position itself as one of the three largest renewable energy companies in the United States, with operations in 25 states and more than 8,000 MW of renewable capacity.

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The Spain-U.S. Chamber of Commerce in New York, which promotes economic relations between the two countries and has become one of the most important transatlantic business organisations, received His Majesty King Felipe VI yesterday.

In the evening, Don Felipe received the Foreign Policy Association Medal, which was presented during the Association's annual dinner. At the latter meeting, His Majesty the King was received by the Permanent Representative Ambassador of Spain to the United Nations, Agustín Santos Maraver; the Consul General of Spain in New York, Caridad Batalla; the President of the Foreign Policy Association, Noel V. Lateef; and the Vice-President of the Foreign Policy Association, Sana H. Sabbagh, among other authorities. Both events were attended by Pedro Azagra, CEO of Avangrid, Iberdrola's subsidiary in the United States.

The Chamber, founded in New York in 1959, is a private, non-profit American institution that promotes bilateral trade and investment. It represents the interests of companies that have established or are interested in establishing trade and business relations between Spain and the United States and promotes and strengthens relations between companies, from entrepreneurs and SMEs to large companies.

Iberdrola's history in the United States is a story of growth. In less than two decades, the company chaired by Ignacio Sánchez Galán has become, through its subsidiary, one of the largest groups in the North American electricity sector, listed on the New York Stock Exchange since 2015. Avangrid has contributed to Iberdrola becoming the most valuable company on the Spanish stock exchange with a market capitalisation of around 73 billion euros and the leading European energy company.

The firm is present in 25 states and manages more than 9,200 megawatts (MW) of generation capacity, of which more than 8,300 MW of renewables (mainly wind and solar PV), and more than 170,000 kilometres of power lines through eight distributors in New York, Connecticut, Maine and Massachusetts. In addition, the Spanish company has a portfolio of high-quality renewable projects in the United States of more than 22,000 MW, which represent a stable platform for continued growth over the next few years as the country meets its decarbonisation targets.

Iberdrola plans to invest more than \$30 billion between 2020 and 2025 in electricity grids and renewables, with the aim of doubling its clean energy capacity by 2025.

Iberdrola has also been a pioneer in offshore wind in the United States, where it manages and develops a portfolio of more than 5,000 MW. It has the support of the Biden Administration, which is accelerating the implementation of this technology after committing to reaching 30 GW by 2030.

In December 2021, the Spanish company began construction of the first large offshore wind farm in the United States (Vineyard Wind 1), which will be operational in 2023/24. The 800-megawatt (MW) project, located about 24 km south of the coast of Martha's Vineyard, will generate enough wind power to meet the demand of more than 400,000 homes. Its commissioning will also prevent the emission of more than 1.6 million tonnes of carbon dioxide per year, the equivalent of removing 325,000 vehicles from the road.

It also owns the Kitty Hawk development area (2,500 MW) in North Carolina and has initiated the BOEM permitting process for the Kitty Hawk North project (800 MW), the first project to be developed in this area, and manages other farms at an earlier stage of development.

In January 2022, it also closed the takeover of the offshore wind portfolio it shared with CIP (Copenhagen Infrastructure Partners) in the United States, with more than 2,000 megawatts (MW) of capacity, making it one of the largest developers of this technology worldwide. This portfolio includes Commonwealth Wind, a project selected late last year to supply power to utilities in Massachusetts. At 1,232 megawatts (MW), it is the largest offshore wind facility on the east coast of the country, will create 11,000 full-time equivalent jobs over its lifetime and will generate enough energy to power 750,000 homes a year.

The Spanish company also obtained exclusive ownership of Park City Wind, an offshore project with a secured PPA and permits from the Bureau of Ocean Energy Management (BOEM) in the pipeline that, with its 804 MW, will cover 14% of the electricity demand of the state of Connecticut and prevent the emission of more than 25 million tonnes of CO<sub>2</sub>. Through the partner agreement, Iberdrola retains 50% of the Vineyard Wind 1 wind farm and the right to take control of it during the operation phase.

In total, Iberdrola's investment in its US *offshore* portfolio could exceed \$15 billion in the coming years.

In addition, the Iberdrola group operates eight utilities in New York, Connecticut, Maine and Massachusetts, serving a population of seven million people, with 3.3 million direct customers.

Nota de prensa