

Ignacio Galán has chaired the Board of Directors of Iberdrola USA (Avangrid)

Iberdrola plans to invest 6,000 million dollars in the State of New York (USA) over the next 3 years

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Ignacio Galán today chaired the Board of Directors of Iberdrola USA (Avangrid) in Boston (USA), where, among other matters, the investment plan presented by the company's distributors in New York to the state regulator was analysed.

This framework will accelerate the investments needed to continue to improve service and drive a grid that is more resilient to extreme weather events, and smarter to integrate the clean energy needed to meet New York's decarbonisation goals.

According to the plan, investments could reach close to \$6 billion over the next three years, a two-fold increase over the average investments in New York in recent years, which will boost the state's economic development.

With this proposal, NYSEG and RGE customers will continue to maintain one of the lowest rates in the state while moving towards a cleaner future.

In addition, later this year, Iberdrola USA (Avangrid) will negotiate tariff frameworks for its distributors in the states of Maine, Connecticut and Massachusetts.

The investments in this plan will also contribute to the growth of its network business, where it already has assets of approximately USD 12 billion, which it expects to increase to USD 20 billion by 2025, including organic and inorganic growth.

This proposal is in addition to Iberdrola USA's (Avangrid) growth plans in the country. Iberdrola has been present in the United States for 15 years, and has assets that today exceed USD 40 billion in 24 states, serving a population of more than 7 million people.

Iberdrola USA (Avangrid) is listed on the New York Stock Exchange, with a capitalisation of 18,400 million dollars, which would make it one of the 14 largest companies on the Ibex.

Today, the company operates 70 onshore wind farms and solar photovoltaic plants, making it the third largest renewable company in the country, with more than 8,000 MW in operation and close to 1,000 MW under construction.

Iberdrola USA (Avangrid) is also a pioneer in the development of offshore wind in the USA, with the recent start of construction of the country's first large-scale offshore wind project, Vineyard Wind 1, and has a portfolio of close to 5,000 MW in this technology thanks to the Park City Wind project in Connecticut, Commonwealth Wind in Massachusetts and Kitty Hawk in North Carolina.