

Biden meets with Ignacio Galán and a small group of the country's authorities and business leaders

Biden visits Iberdrola's offshore wind farm in the United States

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- The facilities will have a capacity of 2,800 MW and will create 11,000 jobs.

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The President of the United States, Joe Biden, today visited one of the facilities that form part of the plan of Iberdrola's listed subsidiary in the country for the construction of offshore wind projects in New England. The electricity company chaired by Ignacio Galán will invest \$10 billion in these projects over the course of this decade.

The three offshore wind farms are already under construction or advanced development, and all have long-term power sales contracts in Massachusetts and Connecticut. They will have a total capacity of 2,800 MW, create nearly 11,000 new jobs and provide emission-free power for nearly 1.6 million homes and businesses.

The first of the three wind farms, Vineyard Wind, will be the first large-scale wind farm in the United States and will start producing power by the end of next year. Iberdrola is thus demonstrating its pioneering nature in this sector in the United States.

As part of the proposal made in the award of the third of the offshore wind farms, Commonwealth Wind, Iberdrola committed to develop Massachusetts' first offshore wind cable manufacturing facility on the site of a former coal plant in Somerset, Massachusetts (Brayton Point), which Joe Biden visited today. The factory, which will create numerous local jobs, is expected to open in early 2026 and will supply cables to Iberdrola Commonwealth Wind projects such as Park City Wind.

Biden met with the Chairman of Iberdrola, Ignacio Galán, and was accompanied by 25 US authorities and businessmen. Also present were the President's National Climate Advisor and former head of the US Environmental Agency, Gina McCarthy, and several members of Congress from Massachusetts. The US President's visit to the future offshore wind cable manufacturing facility is a statement of intent for the country's new energy policy.

The three parks

Vineyard Wind, with 800 MW of installed capacity and an investment of €2.5 billion, will be one of Iberdrola's largest in the world. In December 2021, the company was awarded a contract for the Commonwealth Wind offshore wind farm in Massachusetts. The 1,232 MW facility, the largest offshore wind project in New England to date, will involve an investment of \$4 billion.

Also under development in the same area is Park City Wind, an 804 MW project that will supply clean energy to customers in Connecticut, while revitalising the Port of Bridgeport, home to the

operation and maintenance office and warehouse for the components for construction. The project is expected to be completed in 2027.

Growth story

Iberdrola's history in the United States is a success story. In less than two decades, the company chaired by Ignacio Galán has become, through its listed subsidiary in the country, one of the largest groups in the North American electricity sector, listed since 2015 on the New York Stock Exchange. It has contributed to Iberdrola becoming the most valuable company on the Spanish stock exchange with a market capitalisation of €61,000 million and the leading European energy company.

The firm is present in 25 states and manages more than 9,300 MW of installed capacity, of which more than 8,500 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.

In addition to being one of the three largest wind and solar energy companies in the United States, Iberdrola is a leader in offshore wind, with a portfolio of more than 5,300 MW at the end of the first quarter of 2022.

Iberdrola also owns the Kitty Hawk development area (2,500 MW) in the waters off North Carolina and Virginia and has begun the process of obtaining permits from the Bureau of Ocean Energy Management (BOEM) for the Kitty Hawk North wind farm (800 MW), the first project planned in this area.

Thanks to the company's commitment to renewable energies, Avangrid's CO₂ emissions intensity was already 6.5 times lower than the average for US utilities at the end of the last financial year.