

Iberdrola launches an offer to acquire 18.4% of its US subsidiary Avangrid

- *Iberdrola currently owns approximately 81.6% of the capital and aims to strengthen its presence in the networks business in the United States*
 - *The company is offering \$34.25 per share, which is about a 10% premium to the weighted average price of the last 30 days*
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Iberdrola has launched an offer to acquire 18.4% of the capital of its US subsidiary, Avangrid. As reported by the company to the National Securities Market Commission (CNMV), the company is offering \$34.25 per share^[1], which represents a premium of approximately 10% compared to the weighted average share price of the last 30 days. Currently, Iberdrola already owns approximately 81.6% of the US company.

This price represents an investment of \$2.48 billion for Iberdrola – about €2.28 billion at the current exchange rate^[2].

The objective of this transaction is to increase exposure to the networks business in the United States at a key time for Iberdrola, which wants to grow in markets with high credit ratings and in regulated businesses such as networks.

Headquartered in Connecticut, Avangrid currently has \$44 billion in assets and operations in 24 U.S. states. It has two main businesses areas: networks and renewables. Through its networks business, Avangrid owns and operates eight electric and natural gas companies, serving more than 3.3 million customers in New York and New England. Through its renewable energy business, Avangrid owns and operates a portfolio of renewable energy generation facilities throughout the United States. Today, the company has 8,000 employees.

In 2023, the company posted adjusted gross operating profit (EBITDA) of \$2.43 billion, up from \$2.246 billion a year earlier.

1. The price will not be subject to future adjustments in the event that Avangrid distributes dividends.
2. Applying a euro/dollar exchange rate of 1.09.

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