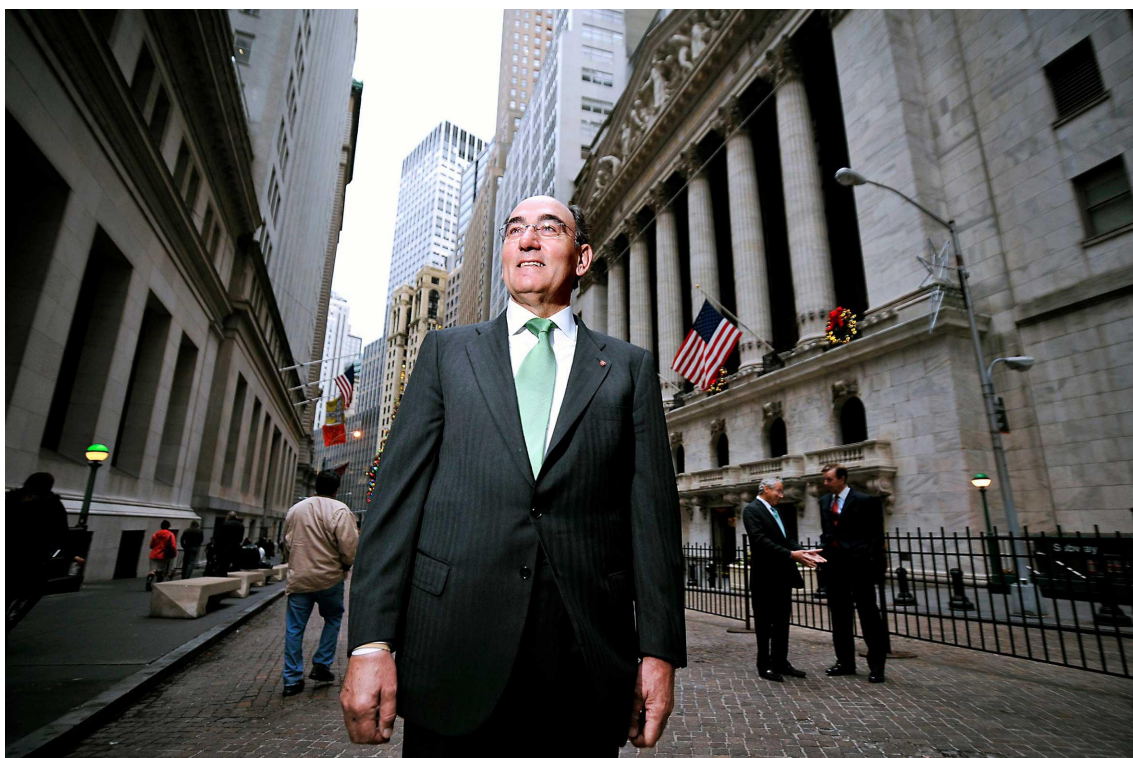


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PNM Resources shareholders approve the merger with AVANGRID by a large majority

The shareholders of PNM Resources [have today approved the proposal to merge with AVANGRID by a large majority at the Shareholders' Meeting](#). Approximately 93% of the votes cast were in favour of the proposed merger agreement, representing approximately 70% of the company's shares. PNM, which would thus become part of Iberdrola's subsidiary, is worth approximately \$8.3 billion. This approval is a milestone in the integration process between the New Mexico and Texas utility and the Iberdrola group company.

Iberdrola group chairman Ignacio Galán remarked that “the support of PNM’s shareholders has been crucial to making this strategic transaction a reality. It will create a leader in the networks business, one of the pillars of the Iberdrola group’s international expansion for more than 20 years”.



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The operation will create one of the largest companies in the North American market with 10 regulated electricity companies in 6 states (New York, Connecticut, Maine, Massachusetts, New Mexico and Texas) and the third-largest renewables operator in the United States, with a total presence in 24 states.

The combination of Avangrid and PNM — with some 4.1 million supply points, a regulatory asset base (RAB) of \$14.4bn, over 168,000 kilometres of distribution and transmission lines, and approximately 10.9 GW of installed capacity (2019) — will accelerate the Iberdrola group's growth in the US. The merged company will have assets in excess of \$40 billion, an EBITDA of approximately \$2.5 billion and a net profit of \$850 million [with proforma data 2019].

New Mexico and Texas are, moreover, states with which Iberdrola is familiar. The group currently has 1,900 renewable MW and 1,400 MW in its portfolio in the first of these territories and has also started retail operations in Texas. For more than 15 years, the Iberdrola Foundation has funded the “King Felipe VI Chair in Information Technology and its Applications” at the University of New Mexico.

The transaction — which has already been approved by the Committee on Foreign Investment in the United States (CFIUS) and Hart Scott Rodino Clearance (HSR) — is expected to be granted all necessary approvals at state and federal levels during 2021.



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