

Avangrid Shareholders Approve All Proposals, Including Approval of Merger Agreement, at 2024 Annual Meeting

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BOSTON--(BUSINESS WIRE)-- Avangrid, Inc. (NYSE: AGR) ("Avangrid" or the "Company") today announced that its shareholders voted to adopt the Agreement and Plan of Merger (the "Merger Agreement"), whereby Iberdrola, S.A. ("Iberdrola") will acquire the remaining 18.4% of the issued and outstanding stock of Avangrid that it does not currently own. According to the preliminary results announced at Avangrid's Annual Meeting of Shareholders, a majority of Avangrid's shareholders voted in favor of the Merger Agreement.

"Today's approval by shareholders is an important step in the merger process. We are excited about Iberdrola's continued investment in Avangrid and commitment to the United States. As a wholly-owned member of the Iberdrola Group, we will continue to serve our customers and build our renewable energy assets work to achieve our vision to lead the clean energy transition with a strong commitment to sustainability, community, governance, and our employees," said Pedro Azagra, Chief Executive Officer of Avangrid.

In addition to approving the Merger Agreement, at the annual meeting, the Avangrid shareholders voted to elect each of the 14 nominees to the Board of Directors to serve one-year terms expiring at Avangrid's 2025 annual meeting. Additionally, the Avangrid shareholders voted to ratify the appointment of Avangrid's independent public accounting firm and approve on an advisory basis the compensation of Avangrid's named executive officers.

On September 17, the Maine Public Utilities Commission voted to approve the merger transaction subject to a final written order. This follows the approval by the Federal Energy Regulatory Commission and the recent favorable recommendation regarding the merger from two leading independent proxy firms. The merger is now subject to the satisfaction and approval of the New York Public Service Commission and once obtained, the transaction is

expected to close during the fourth quarter of 2024. Upon closing the transaction, Avangrid's common stock will no longer be listed on the NYSE and Avangrid will operate as a privately-held company.

The final voting results of the Annual Meeting, as tabulated by an independent inspector of elections, will be available on a current report on Form 8-K that will be filed with the U.S. Securities and Exchange Commission and posted on Avangrid's website, www.avangrid.com.

About Avangrid

Avangrid (NYSE: AGR) aspires to be the leading sustainable energy company in the United States. Headquartered in Orange, CT with approximately \$46 billion in assets and operations in 24 U.S. states, Avangrid has two primary lines of business: networks and renewables. Through its networks business, Avangrid owns and operates eight electric and natural gas utilities, serving more than 3.3 million customers in New York and New England. Through its renewables business, Avangrid owns and operates a portfolio of renewable energy generation facilities across the United States. Avangrid employs approximately 8,000 people and was recognized by JUST Capital as one of the JUST 100 companies – a ranking of America's best corporate citizens - in 2024 for the fourth consecutive year. In 2024, Avangrid ranked first within the utility sector for its commitment to the environment. The company supports the U.N.'s Sustainable Development Goals and was named among the World's Most Ethical Companies in 2024 for the sixth consecutive year by the Ethisphere Institute. Avangrid is a member of the group of companies controlled by Iberdrola. For more information, visit <https://www.avangrid.com>.

About Iberdrola

Iberdrola, Europe's largest electricity utility by market capitalization and one of the world's top three electricity companies, is a leader in renewables, spearheading the energy transition to a low carbon economy. The group supplies energy to almost 100 million people in dozens of countries. With a focus on renewable energy, smart networks and smart solutions for customers, Iberdrola's main markets include Europe (Spain, the United Kingdom, Portugal, France, Germany, Italy and Greece), the United States, Brazil, Mexico and Australia.

The company has a workforce of over 42,200 and assets in excess of €150 billion. In 2023, Iberdrola posted revenues of nearly €50 billion, net profit of €4.8 billion, with nearly €9.3 billion paid in tax contributions in the countries where it operates. The company helps to support more than 500,000 jobs in communities across its supply chain, and global supplier purchases topped €18.1 billion in 2023. A benchmark in the fight against climate change, Iberdrola has invested more than €150 billion over the past two decades to help build a sustainable energy model, based on sound environmental, social and governance (ESG) principles.

Forward-Looking Statements

Certain statements in this report may relate to our future business and financial performance and future events or developments involving us and our subsidiaries that are not purely historical and may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of forward-looking terms such as “may,” “will,” “should,” “would,” “could,” “can,” “expect(s),” “believe(s),” “anticipate(s),” “intend(s),” “plan(s),” “estimate(s),” “project(s),” “assume(s),” “guide(s),” “target(s),” “forecast(s),” “are (is) confident that” and “seek(s)” or the negative of such terms or other variations on such terms or comparable terminology. These forward-looking statements generally include statements regarding the potential transaction between Avangrid and Iberdrola, including any statements regarding the expected timetable for completing the potential transaction, the ability to complete the potential transaction, the expected benefits of the potential transaction, projected financial information, future opportunities, and any other statements regarding Avangrid’s future expectations, beliefs, plans, objectives, results of operations, financial condition and cash flows, or future events or performance. Readers are cautioned that all forward-looking statements are based upon current reasonable beliefs, expectations and assumptions. Avangrid’s business, financial condition, cash flow, and operating results are influenced by many factors, which are often beyond its control, that can cause actual results to differ from those expressed or implied by the forward-looking statements. For a discussion of risk factors and other important factors affecting forward-looking statements, please see Avangrid’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filings and the information filed on Avangrid’s Forms 8-K with the SEC as well as its subsequent SEC filings, and the risks and uncertainties related to the proposed transaction with Iberdrola, including, but not limited to: the expected timing and likelihood of completion of the proposed transaction, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed transaction that could reduce the anticipated benefits of, or cause the parties to abandon, the transaction, risks that an event, change or other circumstance could give rise to the termination of the merger agreement, risks that competing offers or acquisition proposals for Avangrid could be made, risks related to disruption of management time from ongoing business operations due to the proposed transaction, the risk that the proposed transaction and its announcement could have an adverse effect on the ability of Avangrid to retain and hire key personnel and maintain relationships with its customers and suppliers, and on its operating results and businesses generally, and litigation or administrative proceedings that may arise in connection with the proposed transaction. Other unpredictable or unknown factors not discussed in this communication could also have material adverse effects on forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of the underlying assumptions prove incorrect, actual results may vary in material respects from those expressed or implied by these forward-looking statements. You should not place undue reliance on these forward-looking statements. Avangrid does not undertake any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this report, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Other risk factors are detailed from time to time in Avangrid’s reports filed with the SEC and we

encourage you to consult such disclosures.

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