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Oggetto : Prysmian SpA: new submarine cable plant
in the USA

Testo del comunicato

Vedi allegato.

PRESS RELEASE

PRYSMIAN GROUP: NEW SUBMARINE CABLE PLANT IN THE USA

PRYSMIAN AND CDC (COMMERCIAL DEVELOPMENT COMPANY) ANNOUNCES THE FINALIZATIONS OF THE PURCHASE OF BRAYTON POINT SITE (MASSACHUSETTS) BY PRYSMIAN

CONDITIONS MET FOR THE AWARD TO PRYSMIAN OF THE COMMONWEALTH WIND, PARK WIND CITY WIND OFFSHORE PROJECTS BY AVANGRID

Milan, 17 February 2022. Prysmian Group, world leader in the energy and telecom cable systems industry, is moving ahead with its project for a new submarine power cable plant in the United States. Prysmian Group and CDC Commercial Development Company announces the signing of the contract for the purchase by Prysmian of the site identified in Brayton Point (Massachusetts). The final acquisition of the site is subject to securing state permits for the construction of the new plant. Prysmian Group's total investment to build the new plant will amount to around \$200 million.

Finalisation of the plans for the US localisation of the production footprint of submarine cables also entails confirmation of the award of the projects for cabling the Commonwealth Wind and Park Wind City offshore wind projects, for a total of approximately \$900 million, by Avangrid Renewables, a subsidiary of AVANGRID (NYSE:AGR). The Notice to Proceed is yet to be issued.

"We are very pleased with the agreement reached with CDC and the progress of our project to build a new plant in Brayton Point," commented Hakan Ozmen, EVP Projects Business at Prysmian Group. "I would like to extend particular thanks to the Massachusetts state government for its attention to this important project, which will make it possible to convert the area home to the former Somerset coal plant to production in support of the energy transition in the USA. The new plant will allow us to provide even closer support to our customers and gain a strong competitive advantage in a market expected to undergo sharp growth, with the goal of 30 GW of new capacity to be installed by 2030 under the Biden Plan," concluded Hakan Ozmen.

"For the past four years, Brayton Point LLC has worked to reposition and prepare Brayton Point Commerce Center for offshore wind and other port-related activities. We are pleased Prysmian Group will bring excellent jobs and investment to Somerset by building a high-tech cable factory. Prysmian is an ideal partner because its undersea cables will fulfil the regional commitment to a clean energy future and establish Massachusetts as an offshore wind energy hub. This is a milestone agreement for the region and we expect to announce additional tenants to join Prysmian at Brayton Point Commerce Center", declares CDC Executive Vice President Stephen R. Collins.

"AVANGRID is proud to be a leader in the U.S. offshore wind industry and deliver transformational investments that create quality jobs, support local economies, and advance the development of a local supply chain for the growing U.S. market," said Chairman and CEO of Iberdrola and Chairman of AVANGRID Ignacio Galán. "Today marks a historic milestone in the United States' and Massachusetts' transition to a clean energy future, as we celebrate this agreement to build a new cable manufacturing facility at Brayton Point. Drawing on Iberdrola's global offshore wind experience, we are uniquely positioned to help states like Massachusetts capitalize on the opportunities presented by this new industry".



Prysmian Group

Prysmian Group is world leader in the energy and telecom cables and systems industry. With 140 years of experience, sales of over €10 billion, about 30,000 employees in over 50 countries and 104 plants, the Group is strongly positioned in high-tech markets and offers the widest possible range of products, services, technologies and know-how. It operates in the businesses of underground and submarine cables and systems for power transmission and distribution, of special cables for applications in many different industries and of medium and low voltage cables for the construction and infrastructure sectors. For the telecommunications industry, the Group manufactures cables and accessories for voice, video and data transmission, offering a comprehensive range of optical fibres, optical and copper cables and connectivity systems. Prysmian is a public company, listed on the Italian Stock Exchange in the FTSE MIB index.

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