

INVESTOR DAY

September 22, 2022





FORWARD LOOKING STATEMENTS

Certain statements in this release 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. Such forward-looking statements include, but are not limited to, statements about our plans, objectives and intentions, outlooks or expectations for earnings, revenues, expenses or other future financial or business performance, strategies or expectations, or the impact of legal or regulatory matters on business, results of operations or financial condition of the business and other statements that are not historical facts. Such statements are based upon the current reasonable beliefs, expectations, and assumptions of our management and are subject to significant risks and uncertainties that could cause actual outcomes and results to differ materially. Important factors are discussed and should be reviewed in our Form 10-K and other subsequent filings with the SEC. Specifically, forward-looking statements include, without limitation: the future financial performance, anticipated liquidity and capital expenditures; actions or inactions of local, state or federal regulatory agencies; the ability to recruit and retain a highly qualified and diverse workforce in the competitive labor market; changes in amount, timing or ability to complete capital projects; adverse developments in general market, business, economic, labor, regulatory and political conditions including, without limitation, the impacts of inflation, deflation, supply-chain interruptions and changing prices and labor costs; the impacts of climate change, fluctuations in weather patterns and extreme weather events; technological developments; the impact of extraordinary external events, such as any cyber breaches or other incidents, grid disturbances, acts of war or terrorism, civil or social unrest, natural disasters, pandemic health events or other similar occurrences; the impact of any change to applicable laws and regulations, including those subject to referendums affecting the ownership and operations of electric and gas utilities and renewable energy generation facilities, respectively, including, without limitation, those relating to the environment and climate change, taxes, price controls, regulatory approval and permitting; our ability to close the proposed Merger (as defined below), the anticipated timing and terms of the proposed Merger, our ability to realize the anticipated benefits of the proposed Merger and our ability to manage the risks of the proposed Merger; the COVID-19 pandemic, its impact on business and economic conditions and the pace of recovery from the pandemic; the implementation of changes in accounting standards; adverse publicity or other reputational harm; and other presently unknown unforeseen factors.

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. We do 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 our reports filed with the SEC, and we encourage you to consult such disclosures.

About AVANGRID: AVANGRID, Inc. (NYSE: AGR) aspires to be the leading sustainable energy company in the United States. Headquartered in Orange, CT with approximately \$40 billion in assets and operations in 24 U.S. states, AVANGRID has two primary lines of business: Avangrid Networks and Avangrid Renewables. Avangrid Networks owns and operates eight electric and natural gas utilities, serving more than 3.3 million customers in New York and New England. Avangrid Renewables owns and operates a portfolio of renewable energy generation facilities across the United States. AVANGRID employs more than 7,000 people and has been recognized by JUST Capital in 2021 and 2022 as one of the JUST 100 companies – a ranking of America’s best corporate citizens. In 2022, AVANGRID ranked second within the utility sector for its commitment to the environment and the communities it serves. The company supports the U.N.’s Sustainable Development Goals and was named among the World’s Most Ethical Companies in 2022 for the fourth consecutive year by the Ethisphere Institute. For more information, visit www.avangrid.com.



Use of Non-U.S. GAAP Financial Measures

To supplement our consolidated financial statements presented in accordance with U.S. GAAP, we consider adjusted net income and adjusted earnings per share, adjusted EBITDA and adjusted EBITDA with Tax Credits as financial measures that are not prepared in accordance with U.S. GAAP. The non-GAAP financial measures we use are specific to AVANGRID and the non-GAAP financial measures of other companies may not be calculated in the same manner. We use these non-GAAP financial measures, in addition to U.S. GAAP measures, to establish operating budgets and operational goals to manage and monitor our business, evaluate our operating and financial performance and to compare such performance to prior periods and to the performance of our competitors. We believe that presenting such non-GAAP financial measures is useful because such measures can be used to analyze and compare profitability between companies and industries by eliminating the impact of certain non-cash charges. In addition, we present non-GAAP financial measures because we believe that they and other similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance. We define adjusted net income as net income adjusted to exclude mark-to-market earnings from changes in the fair value of derivative instruments used by AVANGRID to economically hedge market price fluctuations in related underlying physical transactions for the purchase and sale of electricity and costs incurred in connection with the COVID-19 pandemic, and costs incurred related to the PNM Resources (PNMR) Merger⁽¹⁾. We believe adjusted net income is more useful in understanding and evaluating actual and projected financial performance and contribution of AVANGRID core lines of business and to more fully compare and explain our results. The most directly comparable U.S. GAAP measure to adjusted net income is net income. We also define adjusted earnings per share, or adjusted EPS, as adjusted net income converted to an earnings per share amount. We define adjusted EBITDA as adjusted net income adjusted to fully exclude the effects of net (loss) income attributable to noncontrolling interests, income tax expense (benefit), depreciation and amortization, interest expense, net of capitalization, other (income) expense and (earnings) losses from equity method investments. We further define adjusted EBITDA with tax credits as adjusted EBITDA adding back the pre-tax effect of retained Production Tax Credits (PTCs) and Investment Tax Credits (ITCs) and PTCs allocated to tax equity investors. The most directly comparable U.S. GAAP measure to adjusted EBITDA and adjusted EBITDA with tax credits is net income. The use of non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, AVANGRID's U.S. GAAP financial information, and investors are cautioned that the non-GAAP financial measures are limited in their usefulness, may be unique to AVANGRID, and should be considered only as a supplement to AVANGRID's U.S. GAAP financial measures. The non-GAAP financial measures may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools.

Non-GAAP financial measures are not primary measurements of our performance under GAAP and should not be considered as alternatives to operating income, net income or any other performance measures determined in accordance with GAAP.

We use the following non-GAAP metrics in our presentation, which are reconciled to their closest GAAP financial measure in the Appendix: Adjusted net income, adjusted EPS, adjusted EBITDA and adjusted EBITDA with Tax Credits.

Numbers in presentation may not add due to rounding.

The information presented herein was prepared by AVANGRID solely with respect to AVANGRID's businesses and financial performance. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities of Iberdrola, S.A. For additional information about Iberdrola, S.A. please see www.iberdrola.com.

Investors and others should note that AVANGRID routinely posts important information on its website and considers the Investor Relations section, www.avangrid.com/wps/portal/avangrid/Investors, a channel of distribution.

⁽¹⁾ Avangrid and PNM Resources have appealed the New Mexico Public Regulation Commission decision to the New Mexico Supreme Court and that case is pending. References to PNM Resources in this presentation are being included for information that would apply if and when the Supreme Court reverses the Public Regulation Commission's decision, the Public Regulation Commission approves the proposed merger and the merger closes



Investor Day Agenda

Topic	Presenter
Accelerating Transformation & Strategic Outlook	Pedro Azagra – CEO
Networks	Catherine Stempien – President & CEO of Avangrid Networks
Renewables	Jose Antonio Miranda – President & CEO of Avangrid Renewables Sy Oytan – SVP Offshore Wind Projects (for the offshore section)
Long-term Outlook & Financial Management	Patricia Cosgel – CFO
Break	
Q&A	Management Panel
Final Remarks	Pedro Azagra – CEO
<u>Breakout Sessions:</u> <ul style="list-style-type: none"> • ESG+F • Regulated Utilities Rate Case Management • Offshore Wind Case Studies 	<ul style="list-style-type: none"> • Sustainability, HR and Legal Management Teams • Networks Management Team & Utility Presidents • Sy Oytan – SVP Offshore Wind Projects

Accelerating Transformation

Pedro Azagra, CEO





NETWORKS BUSINESS WITH RENEWABLES OPPORTUNITY FULLY CAPITALIZING ON THE ENERGY TRANSITION

\$707M
Net Income '21

\$780M
Adj. Net Income '21⁽²⁾

\$2.3B
Adj. EBITDA '21
with Tax Credits⁽²⁾

\$19B
Market Cap⁽³⁾

~\$40B
Assets

~7,350
Employees



Present in **24 U.S. States**

8 Utilities in NY, CT, ME & MA

3.3M Customers, 7M+ Population Served

3rd Largest Onshore Renewables Operator in the U.S.

First Mover in Offshore Wind with 2.4 GW Contracted



Presence in **U.S., Europe, UK, Brazil, Mexico, APAC**

5th Largest Electric Utility by Market Cap in the World

36M Customers, 100M+ Population Served

#1 Wind Power Generator (Europe & World)

Leader in Offshore Wind

CORE MEMBER OF THE IBERDROLA GROUP



(1) Excludes PNM Resources (PNMR).

(2) See Appendix for reconciliation of Adjusted Net Income and Adjusted EBITDA.

(3) Source: Bloomberg as of September 20, 2022.

Executive Leadership Team



Patricia Cosgel
Chief Financial
Officer

20+ yrs experience in utility finance, including investor relations, treasury and risk mgmt.



Kyra Patterson
SVP & Chief HR
Officer

20 yrs of human resources leadership, including 5 yrs in industry; Navy veteran



Catherine Stempien
Networks
President & CEO

25+ yrs legal, regulatory, and operational experience in utility industry, 8+ yrs as President/CEO



Jose Antonio Miranda
Renewables
President & CEO

24 yrs energy industry experience, 12 yrs as CEO in renewables sector



Kim Harriman
SVP – State Govt.
Affairs & Comms.

20+ yrs experience in energy policy & regulation, including with NY Commission



Scott Mahoney
SVP - General
Counsel & Secretary

30+ yrs legal experience within AVANGRID companies; Army veteran



Scott Tremble
SVP – Controller

20 years in utility accounting & finance, including SEC accounting and reporting



Ignacio Estella
SVP – Corporate
Development

25+ years experience in corp. development & strategy, ~20 yrs in Iberdrola Group



Frank Reynolds
UIL President
& CEO

28 yrs electric & gas utility operational experience, 3+ yrs as President; Army veteran



Trish Nilsen
NYSEG and RG&E
President & CEO

30 yrs experience in customer service, comms. and emergency response



Joe Purington
CMP President &
CEO

35 yrs electric operational experience, 3+ yrs as President



AVANGRID'S TRANSFORMATION INTO A LEADING SUSTAINABLE ENERGY COMPANY

Growth since AVANGRID's inception on 12/16/2015 ⁽²⁾

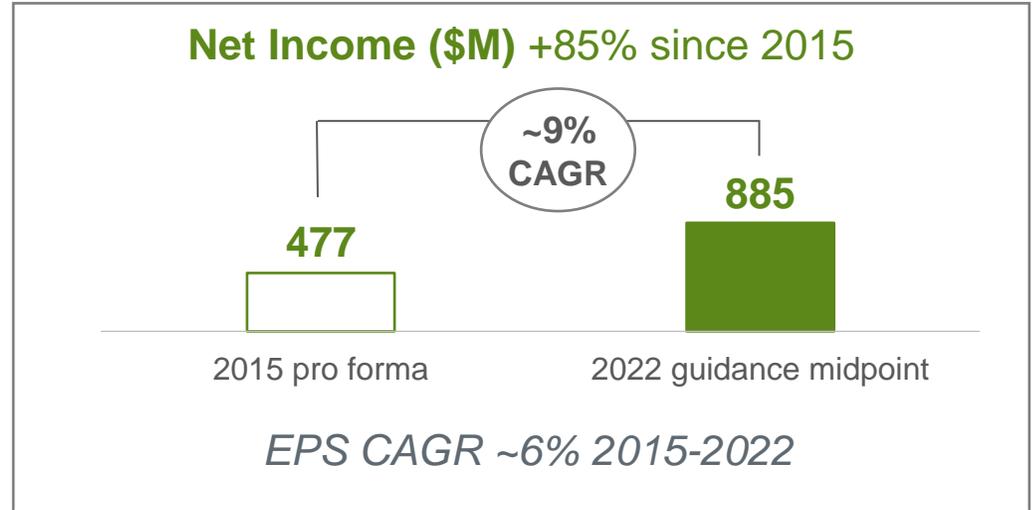
 **Networks** Rate Base grew **36%** to **\$11.7B**; opportunity to expand through **PNMR Merger**

 **Renewables** capacity grew approx. **60%** to **8.5 GW** and pipeline of approx. 25 GW provides significant growth opportunities

 Expansion to **Offshore Wind** with first commercial-scale project under construction; **~2.4 GW contracted** and **~3.5 GW in development**

 **Market Cap** increased by approx. **60%** to **~\$19B⁽³⁾**

Earnings trajectory⁽²⁾



(1) Represents unaudited pro forma information reflecting the combined results of operations as if the UIL acquisition had been completed on January 1, 2014, as disclosed in AVANGRID's Annual Report on Form 10-K for the year ended December 31, 2015, updated for revisions in subsequent years.

(2) See Appendix for reconciliation of Adjusted Net Income to Net Income and Adjusted EPS to EPS. Adjusted Net Income CAGR ~7% 2015-2022, Adjusted EPS CAGR ~4.5% 2015-2022.

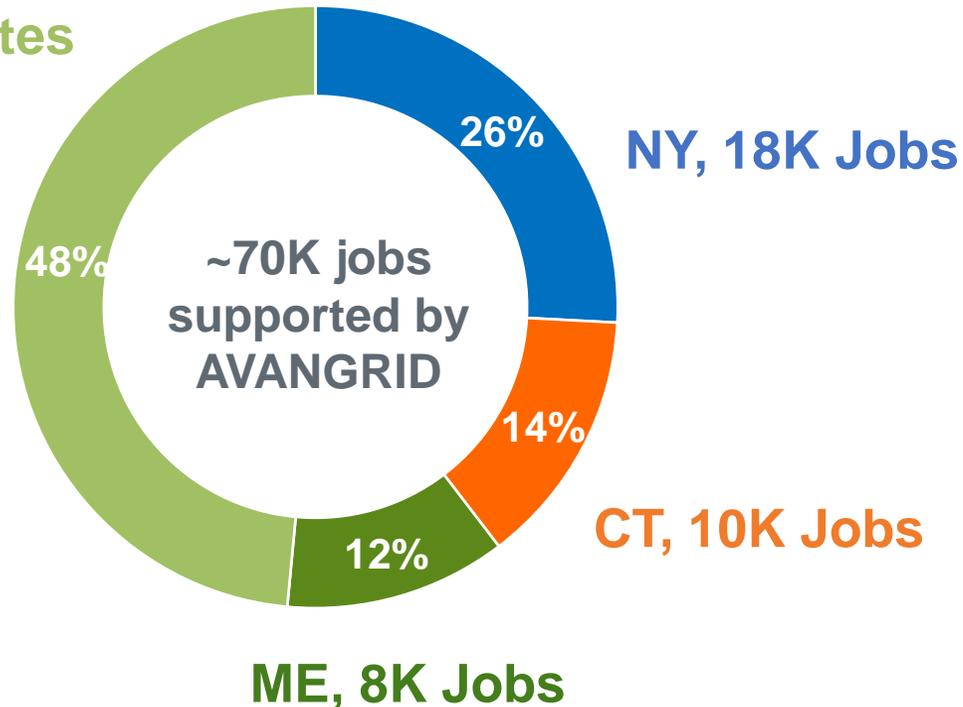
(3) Based on opening price from December 17, 2015 and current stock price as of September 20, 2022.



AVANGRID CONTRIBUTED ~70K U.S. JOBS AND \$10B IMPACT TO GDP ⁽¹⁾

TOTAL JOBS ENABLED BY AVANGRID BY STATE

**Other States
34K Jobs**



7,350 Employees in 2021

10x Jobs Enabled for each Direct Employee

Approx. \$40B Total Investments since 2007⁽²⁾

Approx. \$10B Annual Contribution
to U.S. Economy

\$3.4B Purchases in 2021⁽³⁾

4.6K Suppliers

96% Local U.S. Suppliers⁽³⁾



(1) Jobs and GDP Impact include direct, indirect and induced impacts of Avangrid's investments and operations in the U.S., NY, CT and MA based on an analysis by PwC (non-public report).
 (2) Total Investments of \$38.5B with \$28.2B in CapEx and \$10.3B in Acquisitions from Dec 2007 to Jun 2022.
 (3) Source: AGR 2021 Sustainability Report.



DIVERSE BUSINESS PROFILE, BALANCING REGULATED NETWORKS WITH ONSHORE AND OFFSHORE RENEWABLES

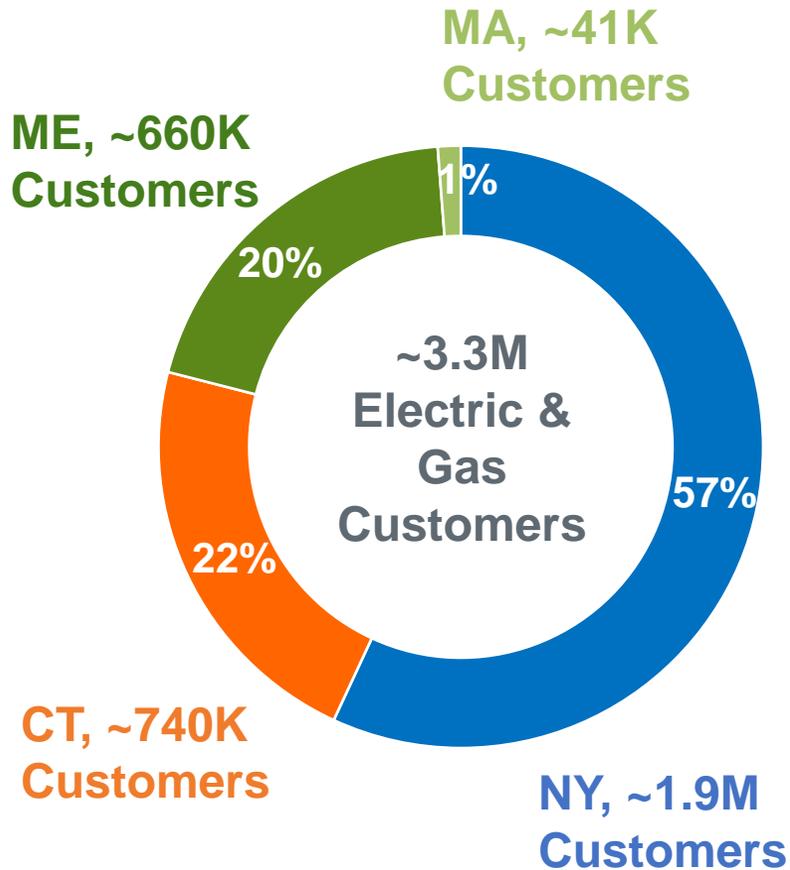
Business Mix ⁽¹⁾	 AVANGRID	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5	Peer 6
Electric T&D	✓	✓	✓	✓	✓	✓	✓
Gas	✓	✓	✓	✓	✓	✓	✓
Onshore Wind & Solar ⁽²⁾	Top 3 ✓	Top 3 ✓	Less than 5 GW	Less than 5 GW	Less than 5 GW	None in the U.S. ✗	Less than 5 GW
Offshore Wind	In Construction + PPAs ✓	✗	✗	Lease Area	Developing	Partnership	✗
Coal Free Generation	✓	✗	✗	✗	✗	✓	✗
Emissions Free Generation ⁽³⁾	~90% ✓	~50%	~20%	~30%	~30%	~30%	~20%

AVANGRID vs. Top 6 U.S. Electric Companies by Market Cap⁽⁴⁾

(1) Data from latest available EEI Filing and ESG Reporting.
 (2) Largest Onshore Wind and Solar Generators by Owned Installed Capacity.
 (3) Percentage of Solar, Wind and Nuclear.
 (4) Market Cap Source: Bloomberg as of Sep 16th, 2022



REGULATED NETWORKS IS THE FOUNDATION OF OUR BUSINESS



7M+ Population served across 4 states in the Northeast

2.3M Electric customers, 1.1M Natural Gas customers

1.5M Smart Meters deployed across our service territory

Rate Base CAGR ~19%⁽¹⁾ 2022-2025; ~7% CAGR without PNMR

New Rate Cases & FERC Formula Rates represent ~90% Rate Base⁽²⁾

12% Y/Y improvement on SAIDI⁽³⁾

PNMR (*Pending*): +\$5.6B Rate Base⁽⁴⁾, +800K Customers, +2 states

(1) Includes PNMR rate base 2023-2025

(2) As of June 30, 2022.

(3) Year to date, as of August 2022.

(4) PNMR public projection for rate base in 2023.



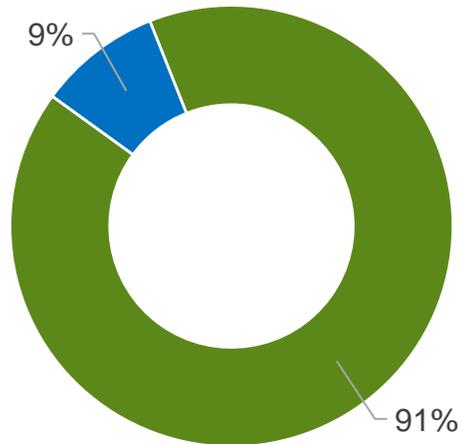
AVANGRID'S RENEWABLES PLATFORM SUPPORTS STRONG ESG+F POSITION

TOP 3 U.S. Renewable Energy Companies by Installed Capacity

U.S. Industry References

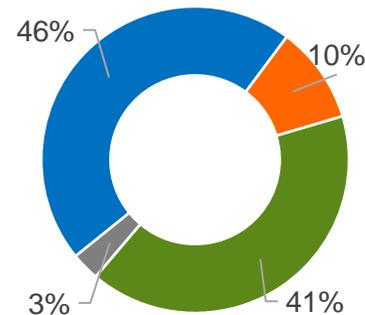
AVANGRID⁽¹⁾

58 g/kWh



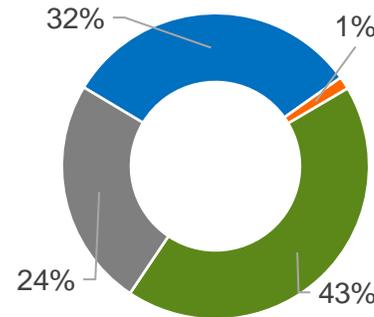
Peer 1⁽²⁾

191 g/kWh



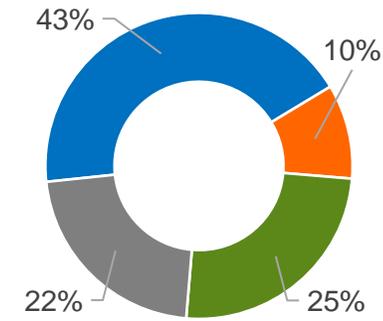
Peer 2⁽³⁾

472 g/kWh



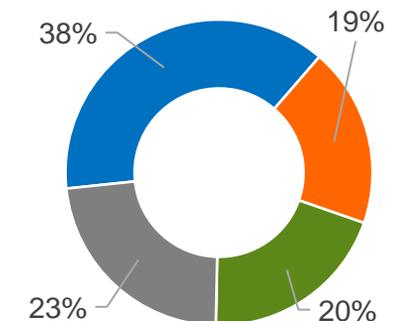
Top 6 Peers by Market Cap⁽⁴⁾

328 g/kWh



Total U.S. Power Sector⁽⁵⁾

377 g/kWh



■ Renewables

■ Natural Gas

■ Nuclear

■ Coal & Other



(1) Installed Capacity Mix as of Q4 2021; CO₂ Emissions Intensity over the fiscal year 2021
 (2) Installed Capacity Mix and CO₂ Emissions Intensity for 2021 based on 2022 ESG Report
 (3) Installed Capacity Mix and CO₂ Emissions Intensity as of December 31, 2021.

(4) Average Installed Capacity Mix and CO₂ Emissions Intensity based on latest available public information for the Top 6 U.S. Energy Companies by Market Capitalization.
 (5) U.S. Power Sector Data for 2021 from U.S. Energy Information Administration.

Strategic Outlook





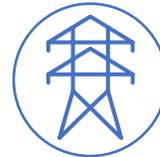
CLEAN ENERGY INVESTMENTS WILL CREATE JOBS, SPUR ECONOMIC GROWTH...

U.S. AMBITIONS

100% carbon-free power by 2035
Net-zero economywide by 2050



Landmark Clean Energy Investments:
Infrastructure Investment and Jobs Act &
Inflation Reduction Act



Deploy **30 GW of offshore wind** by 2030
States driving **~45 GW** of demand



Reduce cost of **green hydrogen**
80% by 2030 (\$1/kg)



AVANGRID ALIGNMENT

- ✓ **New goals** targeting Scope 1 and 2 carbon neutrality by 2030; Scope 3 strategy in development ⁽¹⁾
- ✓ **Substantial growth opportunities – Networks transmission & grid, renewables, H2, EVs, storage, tax credits & monetization**
- ✓ **Industry pioneer**, 100% owner of **~6 GW** pipeline
- ✓ **Leveraging global expertise** & economic advantage as 1st mover
- ✓ Engaging in **DOE H2Hubs program**
- ✓ Developing **green H2** project concepts nationwide and leveraging global leadership

... AND GENERATE SUSTAINABLE VALUE FOR OUR COMPANY



HISTORIC STEP FORWARD IN THE U.S. CLEAN ENERGY TRANSITION

Infrastructure Investment & Jobs Act

Inflation Reduction Act

<p>Grid Improvements to support resiliency and smart grids</p>	<p>Build nationwide network of electric vehicle chargers</p>	<p>PTC/ITCs extended at 100% for Renewables (inc. Solar)</p>	<p>Beginning 2025, PTC/ITC transitions to tech-neutral, emissions-based system</p>	<p>Policy certainty through at least 2032</p>
<p>Financing and permitting for Transmission projects</p>	<p>Supplemental funding for the Low-Income Home Energy Assistance Program</p>	<p>10% adder to Renewables projects, including Offshore Wind ITC for domestic content</p>	<p>Green hydrogen PTC/ITC; Stand-alone storage ITC</p>	<p>New offshore wind lease areas open</p>
<p>R&D for solar and wind energy; Reduce green hydrogen costs from clean electricity</p>	<p>Funding for enhanced cyber coordination and response</p>	<p>Tax credit transferability (alternative to tax equity and option to transfer PTCs on merchant wind w/ earnings/cash tradeoff)</p>	<p>15% minimum tax: cash impact beginning 2023; evaluating release of Valuation Allowance for PTCs</p>	<p>Legend</p> <ul style="list-style-type: none"> Networks Renewables Corporate



KEY OBJECTIVES OF THE PLAN THROUGH 2025

Reaffirming 2022 EPS and Adj. EPS Guidance of **\$2.20 - \$2.38**

2022 – 2025 EPS and Adj. EPS CAGR of 6-7%

\$14.6B Investments through 2025, including \$6.5B for PNMR⁽¹⁾

Maintains **Equity increase** of \$1.9B, to be issued in 2024

Maintain **Credit Ratings** and **Liquidity**

Key Assumptions:

- Includes PNMR merger and NECEC
- Partnership for onshore pipeline (2023-2025)⁽²⁾
- Partial sale of Kitty Hawk lease
- Plan to seek partnerships for up to 50% of our offshore wind projects

▶ Capital increase only needed if closing of PNMR merger

ADDITIONAL OPTIONS OF NO LESS THAN \$2B OF ASSET ROTATION

\$14.6B INVESTMENTS IN CONTRACTED AND REGULATED ASSETS

TOTAL INVESTMENTS (\$B) '23 – '25⁽¹⁾



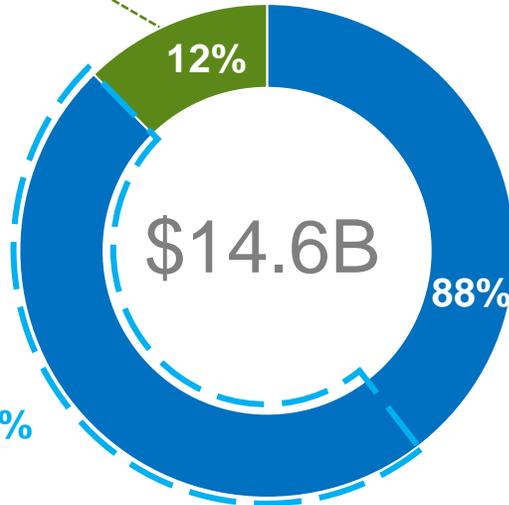
Total RENEWABLES \$1.8B



Offshore: \$1.2B (8%)⁽²⁾



Onshore: \$0.6B (4%)



\$8.1B investment without PNMR
in Networks and Renewables



Total NETWORKS \$12.8B⁽³⁾

without PNMR: \$6.3B (43%)

PNMR (acquisition & CapEx): \$6.5B (45%)⁽⁴⁾

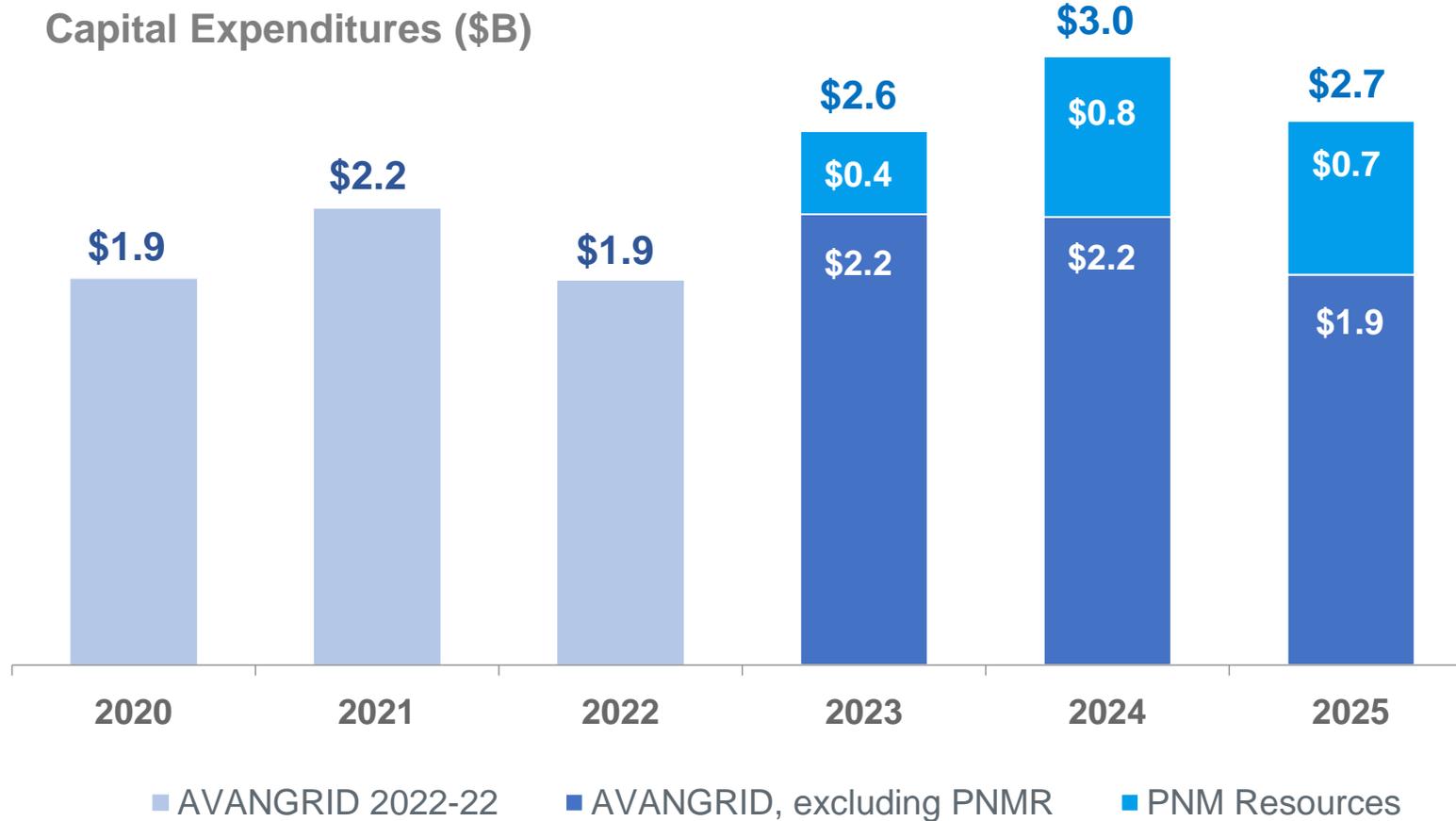
Networks is the foundation of our business, representing **88%** of investments

(1) Includes the merger of PNMR, ~\$4.6B equity investment and Total CapEx '23 – '25 of ~\$10B.
 (2) Includes Avangrid's portion of Vineyard Wind CapEx, less portion funded with tax equity.
 (3) Networks includes NECEC CapEx of ~\$675M (2023-2025) and AVANGRID estimate of PNMR CapEx '23 – '25 of ~\$1.9B.
 (4) Includes ~\$4.6B equity investment and AVANGRID estimate of PNMR CapEx '23 – '25 of ~\$1.9B.

Networks Capex Evolution



**\$2.1B AVERAGE ANNUAL NETWORKS CAPEX WITHOUT PNMR
CONSISTENT WITH PREVIOUS 3-YEAR PERIOD**



ENABLES RATE BASE TO GROW 70% FROM '22-'25, TO ~\$22B, INCLUDING PNMR



SUSTAINED COMMITMENT TO ALL ASPECTS OF ESG



2017

First U.S. utility to commit to carbon neutral goals



2020

Expanded emissions targets
Social commitments with meaningful impact



2022

Expanding our Carbon Neutrality and Workforce Targets



Key Goals⁽¹⁾

Scopes 1 and 2 carbon neutral by 2030

35% of women in executive positions

\$300M in diverse supplier spend by 2025

100% sustainable light duty fleet by 2030

Scope 3: Strategy in development

Recognition



S&P Global Clean Energy Index
A Division of S&P Global



2-time honoree



4-time honoree



FTSE4Good

5-time honoree



Certified since 2019



FOCUS ON EXECUTION, GROWTH AND VALUE CREATING OPPORTUNITIES TO ADDRESS CURRENT MACROECONOMIC CONDITIONS

AVANGRID

One AVANGRID culture, part of Iberdrola Group

Leadership / Employee retention, engagement, & hiring

Asset rotation / partnerships
Focus on **balance sheet strength**

Supply chain optimization and sustainable suppliers

Manage **macroeconomic / business risks**

Maintain credit metrics & **strong liquidity** position

Networks

Rate Cases: Balancing cash flow, earnings & affordability

Operational excellence, achieving allowed ROEs

Engagement with Regulators, Government & Legislators

Execute **PNMR** Merger

Continued focus on **customer** experience & reputation

NECEC next steps

Renewables

Offshore: New England projects execution & Kitty Hawk strategy

Onshore/Solar: Execution of Growth Plan, Partnerships, PPA Re-negotiation

Results & **profitability** of assets/pipeline optimization

Green H2, Storage

Networks

Catherine Stempien, President & CEO Avangrid Networks





SIGNIFICANT REGULATED PRESENCE IN NEW YORK AND NEW ENGLAND

<h3>PROFILE</h3>	<ul style="list-style-type: none"> 8 Utilities, 4 States: NYSEG, RG&E, UI, CNG, SCG, BGC, CMP & MNG 	<ul style="list-style-type: none"> \$11.7B Average Rate Base YE 2021 36K mi² service area
<h3>ELECTRIC SERVICE</h3>	<ul style="list-style-type: none"> 36,630 GWh delivered 2021 71K miles distribution line 	<ul style="list-style-type: none"> \$9.1B Electric Avg Rate Base YE 2021 9K miles transmission
<h3>GAS SERVICE</h3>	<ul style="list-style-type: none"> 193M DTh delivered 2021 23K miles distribution pipeline 	<ul style="list-style-type: none"> \$2.6B Gas Avg Rate Base YE 2021 125 miles transmission pipeline

Recent Successes

- ✓ **\$2.2 B** Capital Investment 2021
- ✓ Removal of CMP **100bp** ROE reduction
- ✓ Over **\$100M** Government Assistance direct to customers
- ✓ **12%** improvement on SAIDI since 2020
- ✓ **EI Recognition** for storm response
- ✓ **AGA** Best in Class in Leak Repairs
- ✓ **1st Renewable Natural Gas supply** added to NY System
- ✓ **~\$10M in NY in '21 Economic Development** supporting >\$500M in customer investments

Data as of 12/31/2021



CONTINUOUS IMPROVEMENT AND MODERNIZATION

Field Productivity

20% Achieved

On-site time enhancement for electric field activities

6% Reduction Achieved

YOY non-storm overtime

By 2025

3,200 mobile devices deployed to field workforce

Modernize and Standardize

Automation

+800 field devices since 2020
Centralize to improve remote operations capability
By 2025:
75% of substations automated
95% smart meters installed

10% Savings Achieved

Leveraged global purchasing
Material standardization
Contract consolidation

Gas Approach

+25% '21 vs '22 CT cast iron bare steel replacement acceleration program

CT hydrogen use study in progress

Advanced Data Analytics

Leak prone pipe replacement

Prioritized by impact on system and reducing operating costs

Reliability improvement

+5% improvement on quality of service by 2025

Investment Prioritization

63% of 2022 CapEx spend on grid enhancements

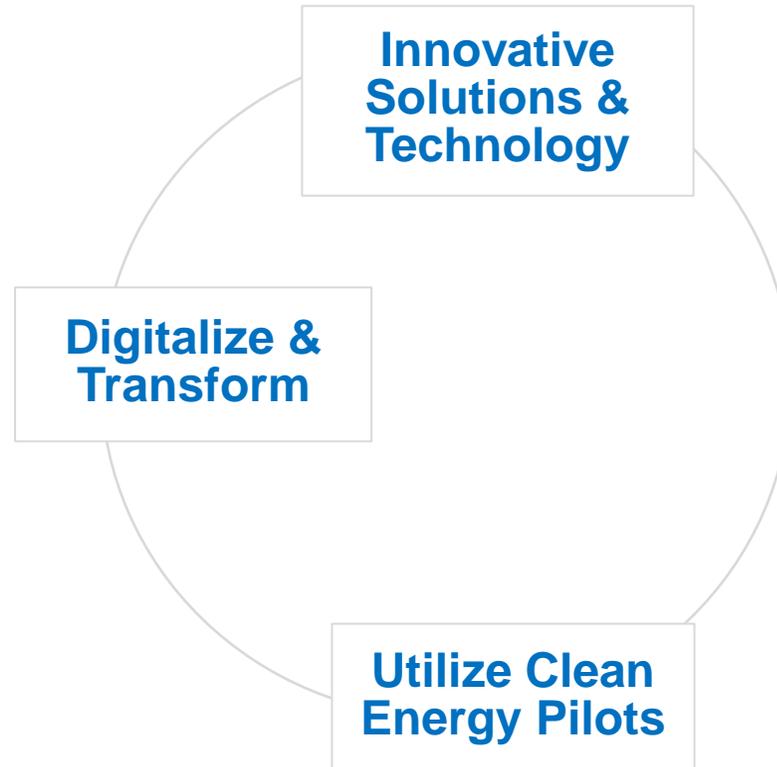


REDESIGN CUSTOMER EXPERIENCE TO INCREASE CUSTOMER SATISFACTION AND LOWER COST

- Design Thinking Center of Excellence
- **Pro-active communication** with Customers regarding outages

By 2025:

- Re-design customer journeys
- Implement Net Promoter score to drive improvements
- E-bill penetration targeting **50% enrollment**



- New web platform capabilities
- Upgraded Customer Relationship Management and Billing system
- Enhanced data analytics to **improve self service adoption** to **70%** by **2025**

- School Bus Electrification Assessment Tool
- Managed EV Charging Programs
- Electric Heat Make-Ready Program



BUILDING SUPPORT FOR STRATEGIC AND REGULATORY INITIATIVES



Enhance Engagement

Listening Councils

Customer Perception Surveys

Developed engagement approach to reach Key Stakeholders

+160 touch points with Key Stakeholders prior to filing rate cases



Local Outreach + Collaboration

Expanded Local Community Relations Organization

Support City of Ithaca's carbon neutrality by 2030

Municipal Curbside Charger pilots

Collaborating with Spectrum Generations & AARP



Engage in Strategic Partnerships

Top Tier Universities
Test new technologies
Assess beneficial scalability
Facilitate R&D

Develop talent pipeline through local community colleges

Partner with labor groups on job specific training



BALANCE BETWEEN NEED FOR INVESTMENT WITH CUSTOMER AFFORDABILITY

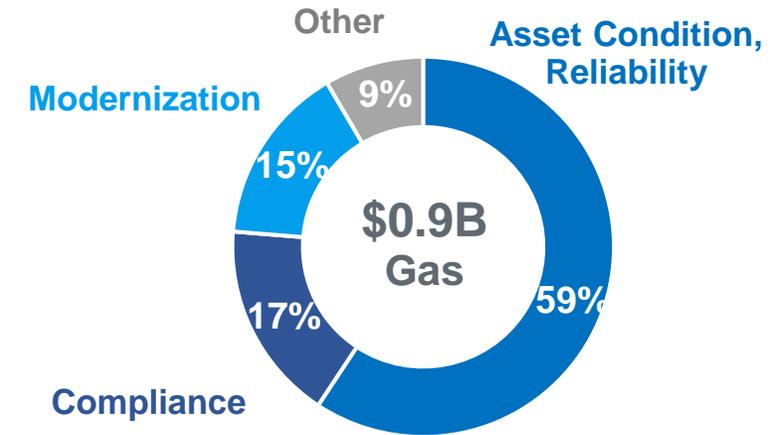
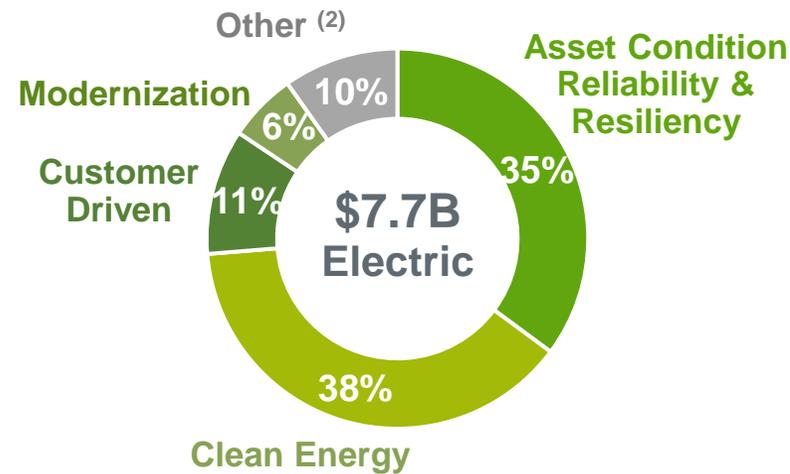


New York

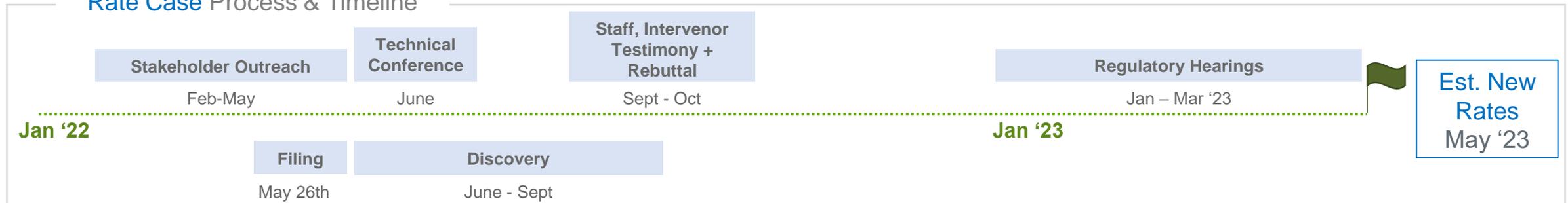
NYSEG & RG&E filed 4 rate cases

- ~40% of Rate Year 1 request driven by residual rate pressure from 2019
- Support multi-year rate plan; 2023-2026 \$8.6B investment plan requested⁽¹⁾
- Symmetrical Inflation Tracker
- Among the **lowest rates** in New York

Investment Plan requested (\$B) '23 – '26



Rate Case Process & Timeline





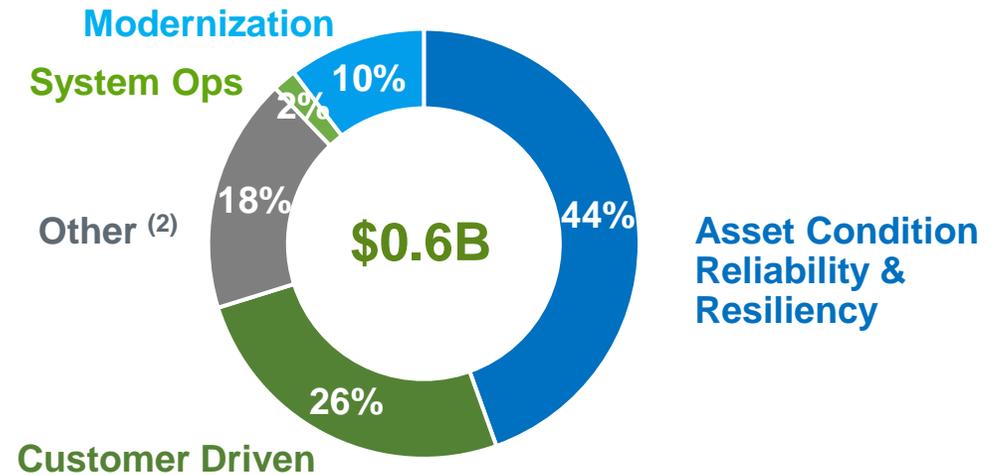
BALANCE BETWEEN NEED FOR INVESTMENT WITH CUSTOMER AFFORDABILITY

Connecticut

UI Q3 '22 filing distribution rate case

- First rate increase since 2019
- 3-year rate plan, recover historic investments
- Symmetrical Inflation Tracker
- 2023-2026 \$589M Investment Plan requested⁽¹⁾

Investment Plan requested (\$B) '23 – '26



Rate Case Process & Timeline



(1) Rate Plan covering Sep '23 – Aug '26. . The LTO considers different amounts for financial planning purposes.

(2) Other – Compliance, Capacity, Business



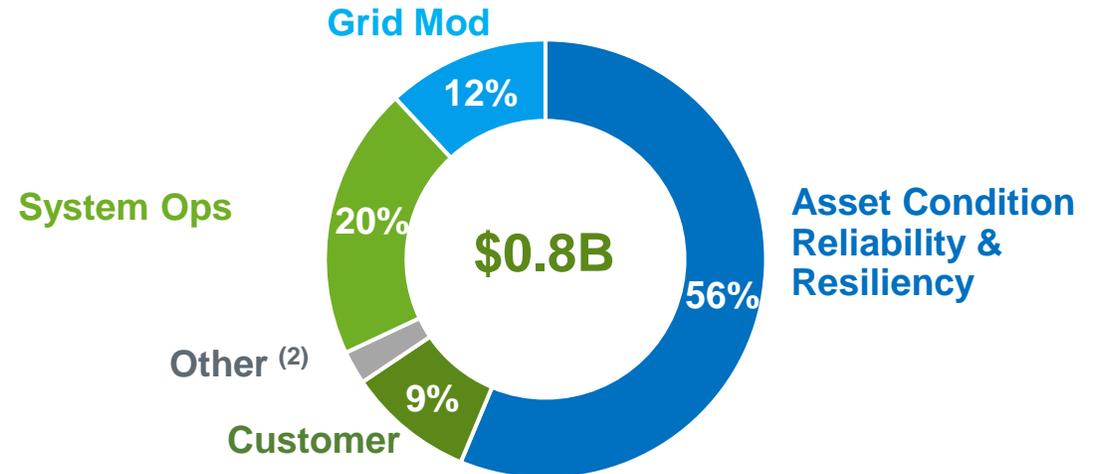
BALANCE BETWEEN NEED FOR INVESTMENT WITH CUSTOMER AFFORDABILITY



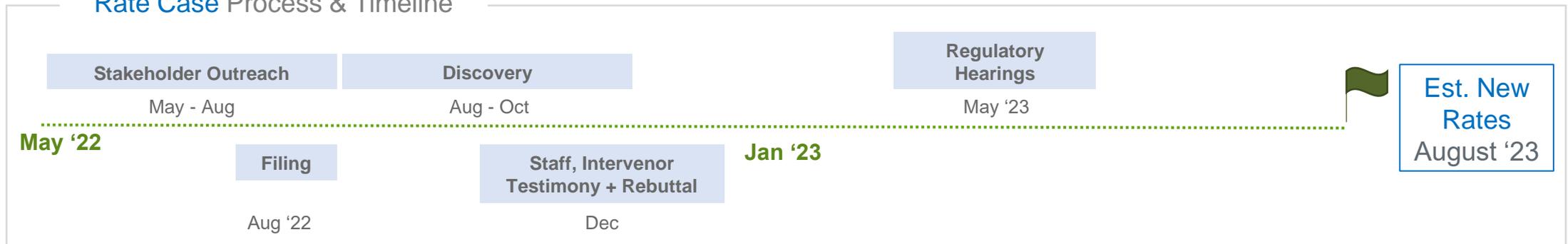
CMP filed distribution rate case

- 3-year rate plan
- Among **Lowest rates** for IOUs in New England
- Symmetrical Inflation Tracker
- 2023-2026 \$778M Investment Plan requested⁽¹⁾

Investment Plan requested (\$B) '23 – '26



Rate Case Process & Timeline





1,200 MW OF CLEAN HYDRO POWER FROM QUEBEC TO NE-ISO (9.45 TWH/YEAR)*

Project Benefits

- ✓ **Reduction** regional **CO2 emissions** from electricity generation by 3.0-3.6 million metric tons annually
- ✓ Increased **employment** and **property taxes** for local communities
- ✓ **\$200M+** in **Transmission Network Upgrades**
- ✓ 50,000 acres land in conservation
- ✓ Additional Fiber Optic and Broadband Expansion, Heat Pump Support, Rate relief, low-income programs all in Maine

Positive Maine Supreme Court Decision

- ✓ **Retroactive application of Maine referendum against NECEC declared unconstitutional**
- ✓ Case is now remanded to the trial court for further proceedings, including final findings regarding vested rights
- ✓ Awaiting decision regarding the Bureau of Public Land litigation (0.9-mile lease)

Planning for Construction Restart

- ✓ **Construction started in Jan 2021 and has been on hold since Nov 2021 awaiting the court rulings**
- ✓ Awaiting next steps at the court before works may resume
- ✓ **All permits and approvals still valid** – Maine DEP permit suspension expected to be lifted upon court action



Renewables

Jose Antonio Miranda, President & CEO - Avangrid Renewables



Onshore Renewables





3RD LARGEST ONSHORE RENEWABLES OPERATOR IN THE U.S. WITH ~8.4⁽¹⁾ GW IBERDROLA ONE OF THE TOP WIND GENERATOR IN THE WORLD

<p style="margin: 0;">WIND PORTFOLIO ~8 GW⁽¹⁾</p>	<ul style="list-style-type: none"> • 3rd largest wind generator in the U.S.
<p style="margin: 0;">SOLAR PLAYER ~800 MW BY 2023⁽²⁾</p>	<ul style="list-style-type: none"> • 130 MWdc already operational and 670 MWdc in advanced construction • Large scale projects • Panels secured for near term growth
<p style="margin: 0;">HIGH-QUALITY PIPELINE 19 GW</p>	<ul style="list-style-type: none"> • Diversified in 27 states located in strategic regions • ~5 GW pipeline in advanced development stage
<p style="margin: 0;">ENERGY MANAGEMENT</p>	<ul style="list-style-type: none"> • ~85% of energy portfolio covered with PPAs or hedges, diversified in 8 markets • Excellent energy management with internal capabilities
<p style="margin: 0;">WORLD CLASS OPERATIONS</p>	<ul style="list-style-type: none"> • Consolidating energetic availability at 97% (+1.5 pp from 2019) • Obtaining O&M cost efficiencies (-10% from 2019)
<p style="margin: 0;">IBERDROLA WORLDWIDE LEADERSHIP</p>	<ul style="list-style-type: none"> • ~23.2 GW installed and ~5 GW under construction or secured with PPAs • Best industry practices & standards • Strong access to supply chain and new technology



SELECTIVE GROWTH IN 2020-2025 DUE TO LIMITED SUPPLY CHAIN

Revised Growth

- 2020-2022 disruption due to pandemic, import rules and geopolitical instability
- Conditions to 2025 still challenging (WRO /UFLPA) + domestic network to be developed
- 2022: 201 MW reached COD and 405 MW in commissioning phase

2023 - 2025 Projections

- 2023: fully contracted and advanced construction
- 30% (wind) / 70% (solar) split
- 700 MW in advance offtake negotiations

- ✓ Up to 40% (Owned) / 60% (Partner) Strategy for the Pipeline
- ✓ ~0.7 GW of new installed capacity in 2023-2025⁽¹⁾

ACTIVELY LOOKING TO CREATE ADDITIONAL VALUE BY INCORPORATING STRATEGIC PARTNERSHIPS



19 GW ONSHORE PIPELINE SUPPORTED BY IRA SOLIDIFYING ITS COMPETITIVENESS



16 GW

Solar competitiveness improved by IRA

- Increase in ITC and enables PTC

- Mature and execute existing pipeline
- Includes 1.5 GW of batteries associated to projects



3 GW

Wind onshore new support mechanism after 2025

- Previous framework did not contemplate tax credits after 2025

- Ramp up development efforts based on our expertise and leveraging on existing portfolio
- Execute repowering opportunities

**ACCESS TO CUTTING EDGE TECHNOLOGY THROUGH IBERDROLA
LEADING GROWTH POSITION**



POSITIONED TO CAPTURE ADDITIONAL VALUE

Maximizing portfolio value, exploring **Strategic Partnerships**

Optimization of operations via **Scale, Internalization** of core activities, **Innovation & Digitalization**

Accelerate growth after 2025 enabled by development of **Domestic Supply Chain**

Capture value on market volatility situations by a **Risk Balanced** Energy Management via internal trading desk expertise

Reduce costs and optimize integration by joining **EIM**, consolidating **leadership in WECC**

LEVERAGING ON IBERDROLA WORLDWIDE LEADERSHIP POSITION

Offshore Renewables

Jose Antonio Miranda, President & CEO Avangrid Renewables
Sy Oytan, SVP - Offshore Wind Projects





IBERDROLA GLOBAL OFFSHORE WIND LEADER PROJECT DELIVERY & OPERATIONAL EXPERTISE



VINEYARD WIND 1 806 MW ⁽¹⁾	✓ First large-scale offshore wind in U.S. Lease acquired in 2015 for \$150K	✓ Construction commenced & On track for 2024 COD
PARK CITY 804 MW COMMONWEALTH 1,232 MW	✓ Constructing as a single 2 GW project ; largest in New England	✓ Key focus on Technology & Program Optimization
KITTY HAWK LEASE AREA ~3.5 GW	✓ Can supply VA, NC, Mid-Atlantic Lease purchased in 2017 for \$9M	✓ Most advanced permitting in the region



OPERATIONAL 1.3 GW	✓ Operating & maintaining assets in UK & Europe	✓ Projects developed, executed & now in operations. Significant Value Added through project delivery.
CONSTRUCTION or PPA 5.5 GW	✓ Successfully executing projects in France, Germany, UK & the US	✓ Significant technical knowledge & experience which is deployed across global projects.
DEVELOPMENT PIPELINE 31.7 GW	✓ Global pipeline of projects representing major growth opportunity for Iberdrola	✓ Multiple technologies planned to be deployed ✓ Growth opportunities: California, Central Atlantic, Gulf of Maine



FIRST UTILITY SCALE OFFSHORE WIND PROJECT IN THE U.S.

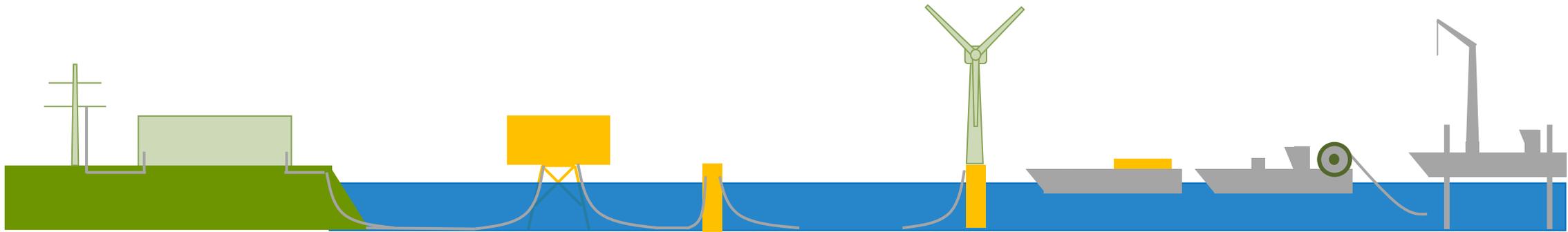
VINEYARD WIND 1

Installed capacity	806 MW (50% Avangrid)
Location	15 miles from Martha’s Vineyard & Nantucket
Turbines	62x GE 220m-13 MW Haliade-X
Total CapEx (100%)	~\$4 billion
Tax Credit	30% ITC expected for eligible CapEx
PPA	<ul style="list-style-type: none"> • 20 Years / 800 MW (2 x 400 MW PPAs) • 806 MW with PPAs including energy and RECs • Levelized PPA price exceeds LCOE
Offtakers	Massachusetts Electric Distribution Companies
Financial Close	\$2.3 billion construction & Term Loan Sept '21. \$1.4 billion TEI executed with three major banks
First Power / COD	2023 / 2024
NCF	~50%
Other	<ul style="list-style-type: none"> • All permits received. Inflation risk hedged with all supply contracts secured in 2021; costs fixed/capped. Foreign exchange & interest rate hedges in place • Levered IRRs in low teen

Vineyard Wind 1 – Supply Chain



SUPPLY CHAIN UNDER CONTROL. ALL SUPPLY CONTRACTS SECURED WITH EXPERIENCED PARTNERS

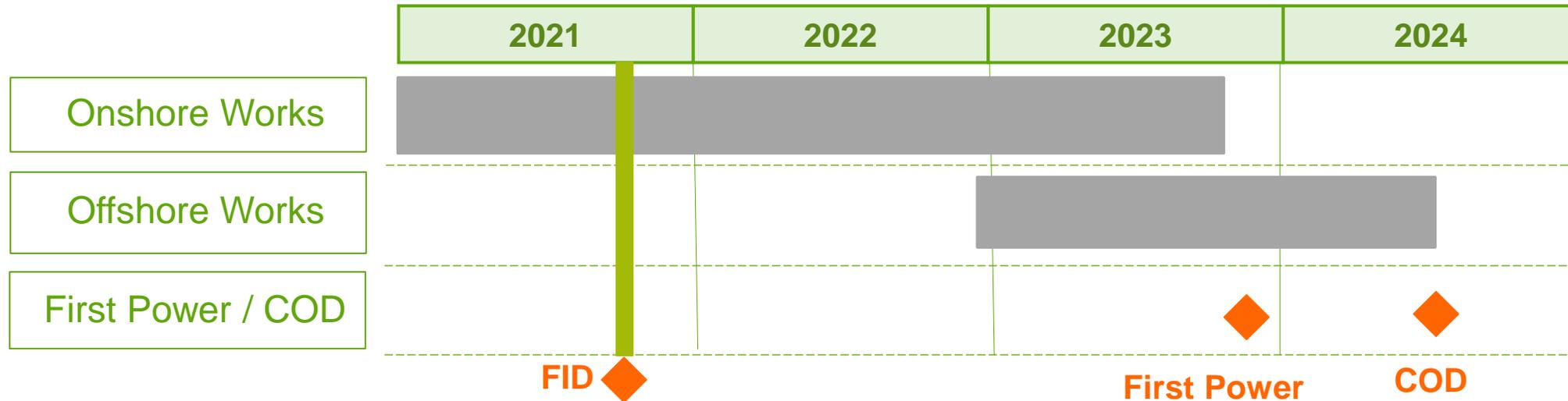


Onshore Substation	Onshore Cable & Installation	Offshore Cables	Offshore Substation	Foundations	Array Cable	Wind Turbines	Foundation + ESP Installation	Cable Installation	WTG Installation
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CONSTRUCTION COMMENCED IN 2021. ON TRACK WITH 2022 MILESTONES



AVANGRID TO RUN OPERATIONS & MAINTENANCE STARTING IN 2024



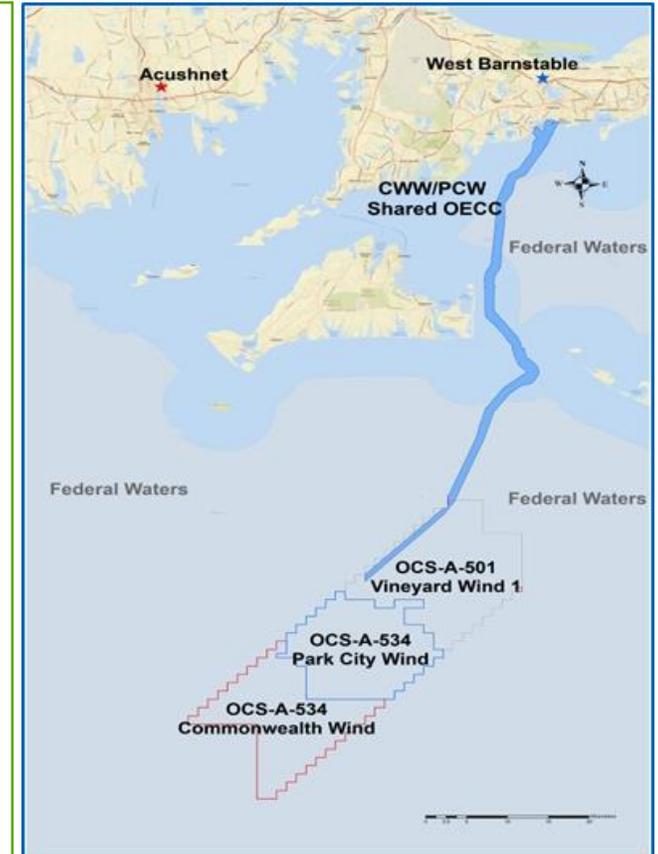
JOINT PROJECT TEAM AND FEDERAL PERMITTING STRATEGY TO ENSURE ECONOMIES OF SCALE FOR 2,036 MW

PARK CITY

COMMONWEALTH

Installed Capacity	804 MW	1,232 MW
Record of Decision	2023	2023
COD	2027	2028
PPA	20 Years	20 Years
Power sold to	Connecticut	Massachusetts

- Shifting **COD by 2027/2028** to benefit from advanced turbine technology
- **Optimizing projects** to mitigate inflation, supply chain constraints, and commodity price escalation
- Developing up to **50/50 partnerships** to share investment requirements



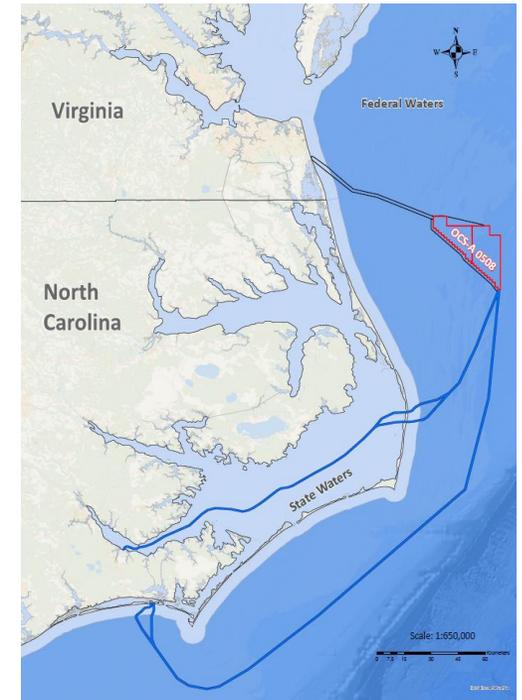
CREATING ADDITIONAL PROJECT VALUE AND IMPROVED ECONOMICS



PERMITTING IN ADVANCED STAGE; ABILITY TO PROVIDE POWER TO NORTH CAROLINA, VIRGINIA & MID-ATLANTIC REGION

KITTY HAWK (3.5 GW under development, not contracted)

Estimated capacity	Advanced turbine technology increases capacity potential from 2.5 GW to 3.5 GW
COP	December 2020 (North zone), April 2022 (South zone)
Record of Decision	1H 2024 (North zone), 2H 2025 (South zone)
Market	Virginia, North Carolina, Mid-Atlantic
Other	Working with Virginia stakeholders on path to market Intervening in North Carolina Carbon Plan Exploring the potential to deliver energy to other markets



Kitty Hawk Lease Area Valuation

	Kitty Hawk	Carolina Long Bay Areas (avg)
Acres	122,405	~55,000 each
Lease Price	\$9M in 2017	\$160M and \$155M in May 2022
Wind Speed ⁽¹⁾	9.4 m/s	8.6 m/s
Est. Capacity	3.5 GW	0.6 – 1.3 GW each ⁽²⁾

(1) Based on AGR FLiDAR data (KH) and contracted modeling and NOAA buoy data (CLB)

(2) ~50% of lease area within 24nm of shore

Long-Term Outlook & Financial Management

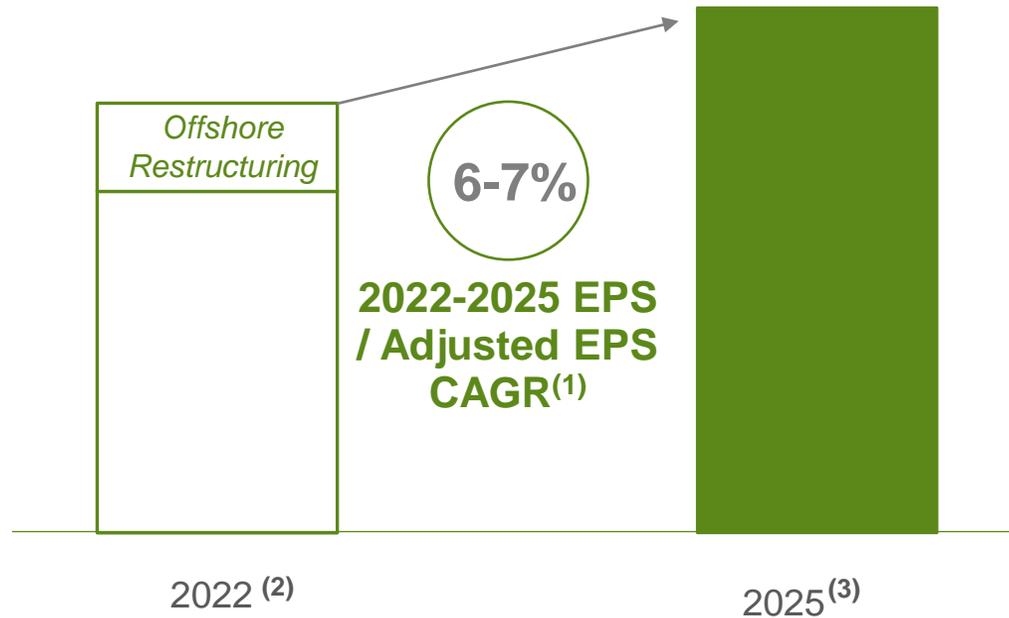
Patricia Cosgel
Chief Financial Officer





EARNINGS GROWTH OF 6-7% DRIVEN BY NETWORKS BUSINESS

EPS / Adjusted EPS



2022 EPS/Adjusted EPS Outlook: \$2.20 - \$2.38⁽²⁾ reaffirmed

Key Assumptions

- Includes **PNMR** merger, closing mid-2023
- **NECEC** resumes construction in 2023
- Onshore pipeline **40%** (owned) / **60%** (partner) structure
- Partial sale of **Kitty Hawk** lease area
- **\$1.9B** equity in 2024, compared to \$2B equity needs in 2020 Outlook
- Park City Wind and Commonwealth wind CODs extended 1 year

- Without PNMR, no equity needed
- Additional asset sales/partnership opportunities above **\$2B** (not in Outlook)

(1) Company estimates. Reconciliations cannot be calculated without unreasonable effort. Includes PNMR 2023-2025.

(2) Excludes PNMR. Includes \$181M offshore wind gain.

(3) Includes PNMR.

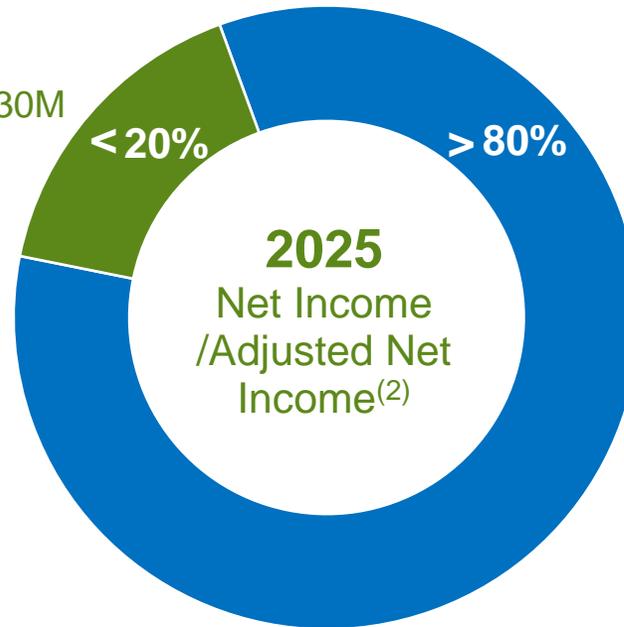


BUSINESS MIX REMAINS PREDOMINATELY NETWORKS

Approximate Average Annual Impacts to Net Income/Adjusted Net Income⁽¹⁾

RENEWABLES

- Merchant Prices +/- \$5 MWh.....+/- \$25-\$30M
- NCF +/- 100 bps.....+/- \$25M



NETWORKS

- Distribution ROEs +/- 50 bps.....+/- \$30M
- Change in Rate Base of \$100M.....+/- \$5M
- Transmission ROEs +/- 50 bps.....+/- \$7M (-50 bps for RTO adder.....-\$3M)

- Interest Rates +/- 50 bps.....+/- \$20M

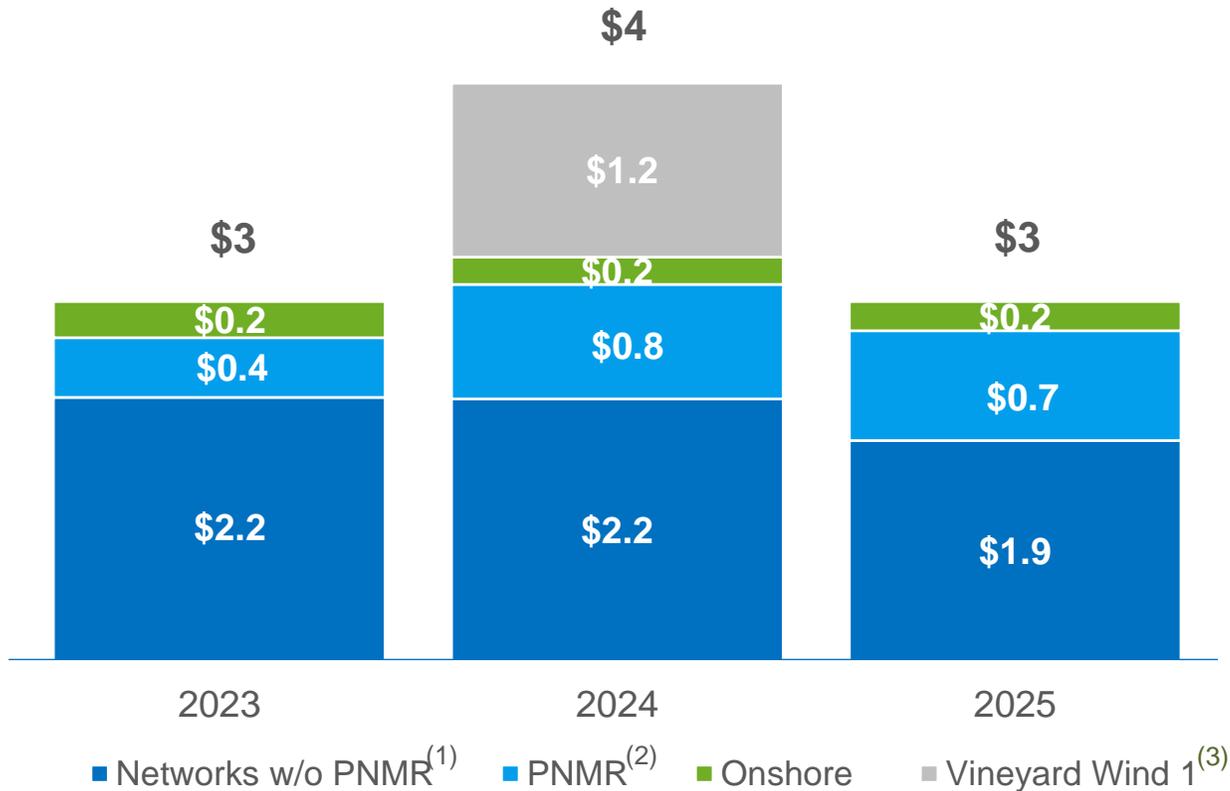
⁽¹⁾ Includes AVANGRID estimate of PNMR contribution to EPS/Adjusted EPS in 2025.

⁽²⁾ Percentages of Networks plus Renewables



NETWORKS DRIVES CAPEX OVER NEXT 3 YEARS

CapEx (\$B)



- Total CapEx of **~\$10B** in 2023-2025:
 - **~\$8B** AVANGRID without PNMR
 - **~\$1.9B** PNMR
- Networks represents **>80%** of CapEx
- **100%** CapEx regulated or contracted

(1) Networks CapEx does not include requested amounts in NY rate case.

(2) AVANGRID estimate of PNMR CapEx using publicly available data.

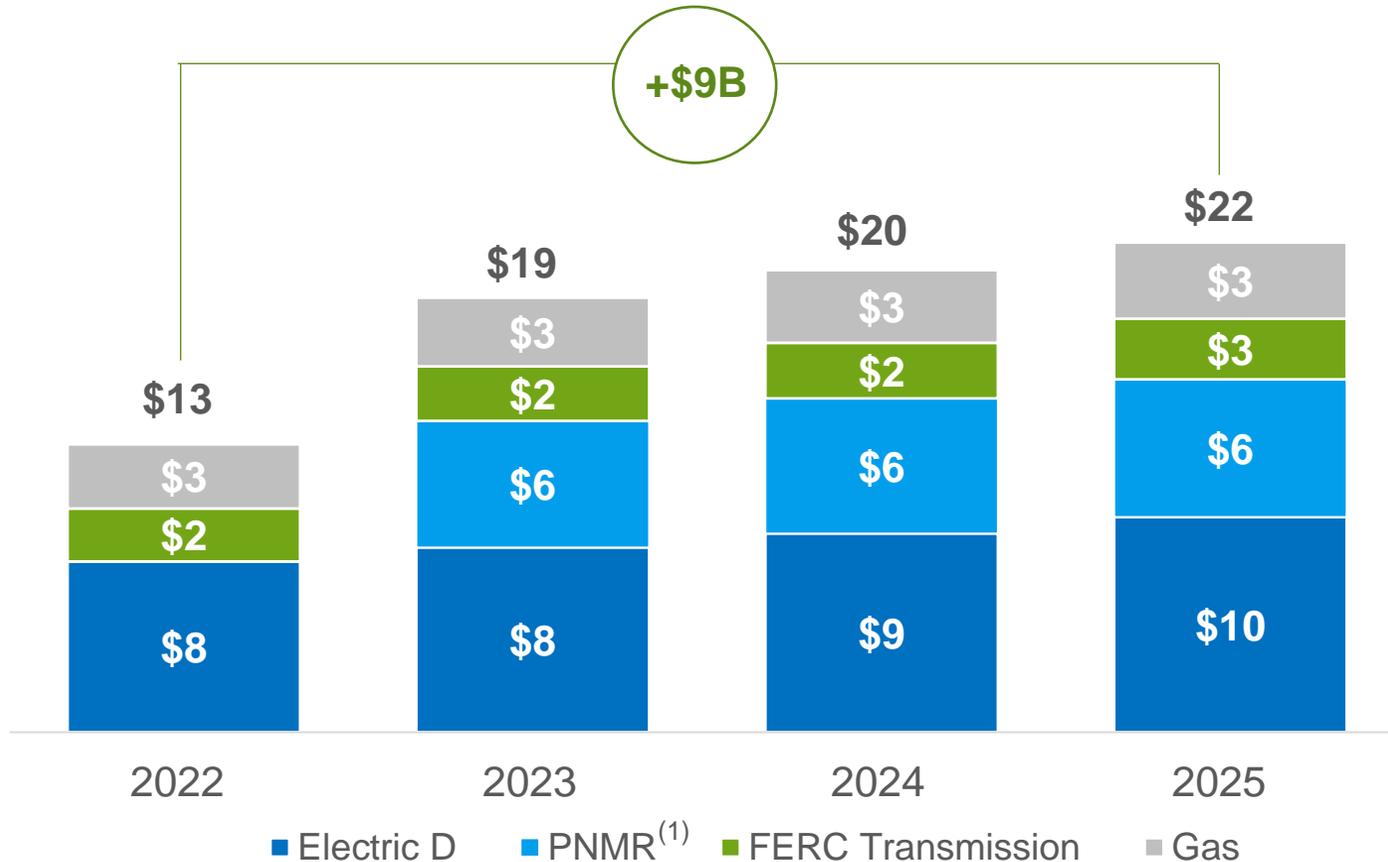
(3) Vineyard Wind 1 CapEx represents Avangrid's portion of Vineyard Wind 1 CapEx less amount funded with tax equity.

Amounts may not add due to rounding.



NETWORKS RATE BASE GROWS \$9B (+70%)

Rate Base (\$B)



- **\$9B** increase in rate base (19% CAGR)
 - AVANGRID (excluding PNMR) grows **\$3B (+22%)** with **7%** CAGR
 - PNMR adds **\$6B**

NECEC adds assets of **\$1.4B** (not in rate base; project economics based on transmission contract not rate base)

(1) AVANGRID estimate of PNMR rate base using publicly available data. Amounts may not add due to rounding.



INCREASING DIVERSITY OF RENEWABLES PORTFOLIO

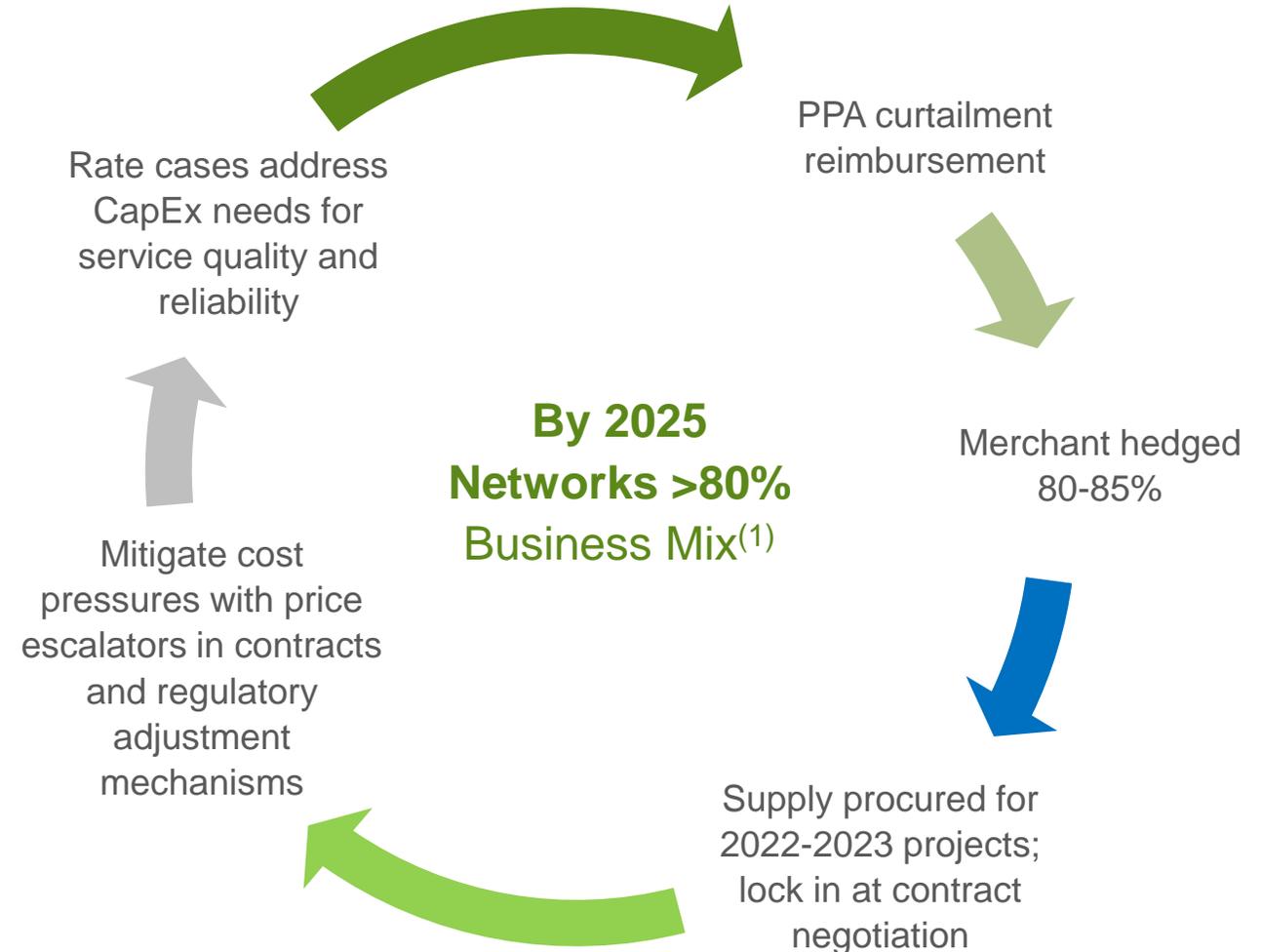
Installed Capacity + 1.1 GW (+13%), 2023-2025

- **240 MW** in 2023 (100% ownership of onshore project with PPA)
- **403 MW** in 2024 (50% ownership of Vineyard Wind 1, 806 MW offshore wind project)
- **418 MW** in 2024 and 2025 (40% of ~1 GW new onshore projects in partnership structure)



FOCUS ON EXECUTION AND RISK MANAGEMENT TO MEET FINANCIAL TARGETS

- ✓ **Monitor Environment**
- ✓ **Prepare**
- ✓ **Engage Stakeholders**
- ✓ **Communicate**



(1) Includes PNMR.



MANY OPTIONS TO FINANCE GROWTH



Financing resources⁽¹⁾

- Green/Sustainability bonds
- Project finance and tax equity for renewables projects
- **\$1.9B** common equity
- Asset divestitures and partnerships
- Additional opportunities to optimize asset portfolio and reduce equity needs while supporting credit metrics
 - Additional divestitures
 - Transferability of tax credits

3rd largest Green, Social & Sustainability (GSS) Bonds issuer in utility sector in the U.S., 9th overall⁽²⁾

(~\$2.9B)⁽³⁾

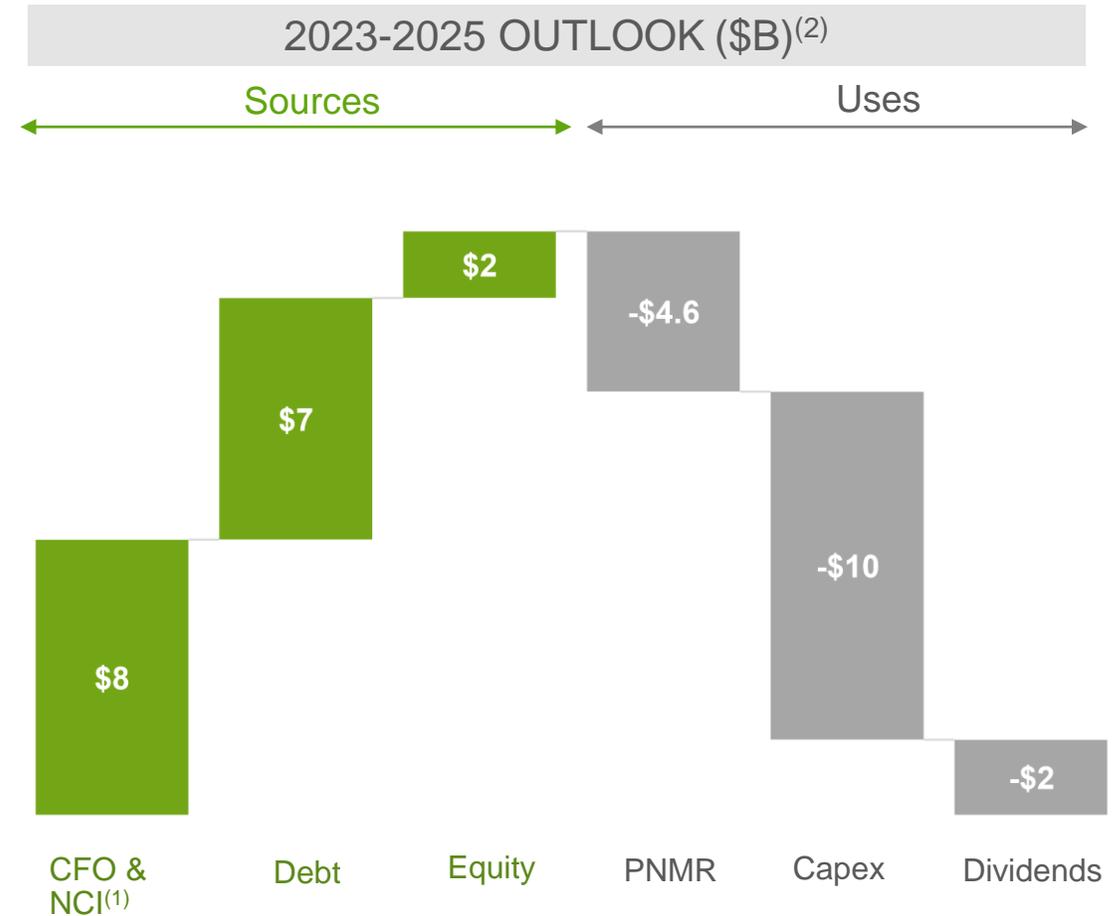
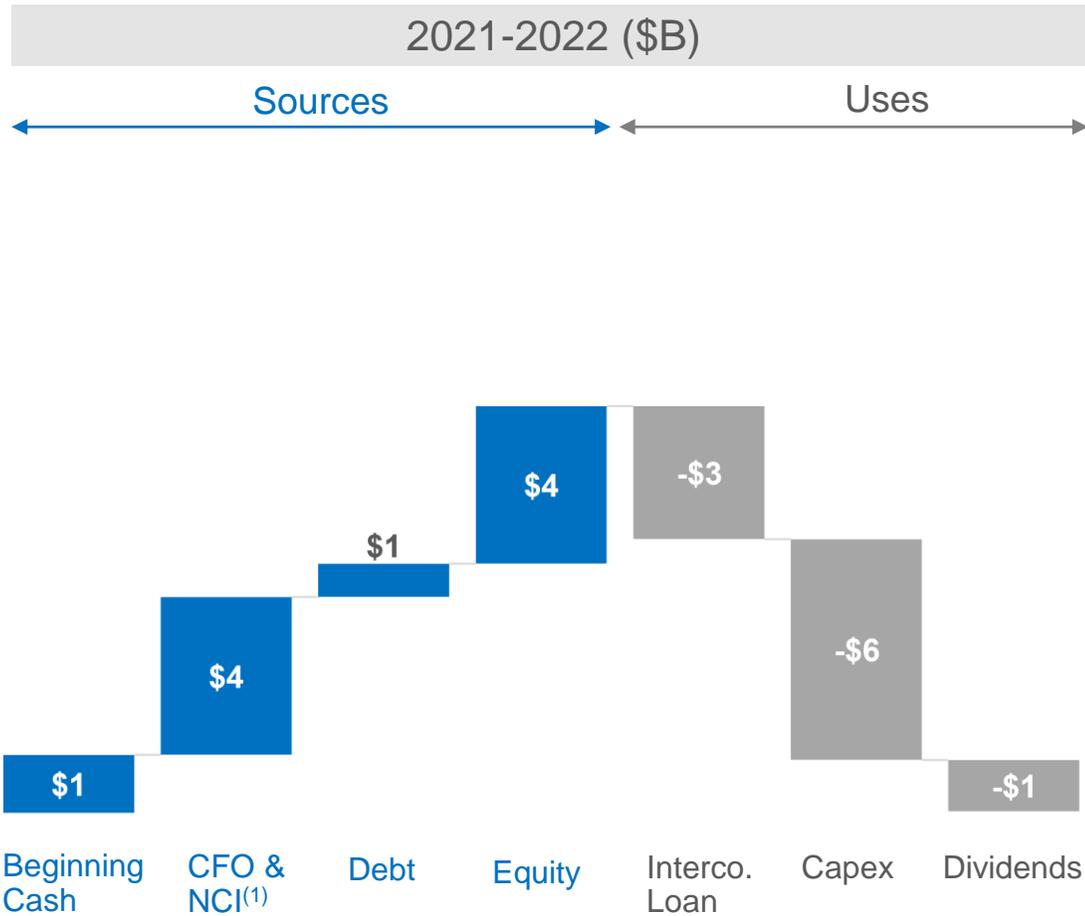
⁽¹⁾ Includes PNMR from mid-2023 to 2025.

⁽²⁾ Source: Bloomberg 9/15/2022.

⁽³⁾ Includes CMP inaugural Green Bond priced May 2022.



EQUITY NEEDS LESS THAN \$2B WITH POTENTIAL TO REDUCE



(1) See Appendix for Definition and reconciliation of CFO to Net Income. Includes \$0.1M and \$0.6M income from noncontrolling interest for 2021-2022 and 2023-2025, respectively.

(2) PNMR.merger \$4.6B.

Amounts may not add due to rounding.



TARGETING TO MAINTAIN SOLID INVESTMENT GRADE RATINGS

Leverage and Cash Flow Metric Estimates⁽²⁾

YE2025⁽¹⁾

Debt/Capitalization

41-43%

S&P FFO/Debt

13-15%

Moody's CFO Pre-WC/Debt

13-15%

- Consistent with historical ratios
- Without PNM ~18%

No less than \$2B+ **asset rotation** optionality to additionally **support ratios**

Credit Ratings

AVANGRID

	S&P	Moody's	Fitch
	BBB+	Baa2	BBB+
NYSEG	A-	Baa1	BBB+
RG&E	A-	Baa1	BBB+
CMP	A-	A2	BBB+
UI	A-	Baa1	A-
CNG	A-	A2	A-
SCG	A-	A3	A-
BGC	A-	A3	A-



OUR LONG-TERM OUTLOOK PRESERVES OUR LIQUIDITY AND DIVIDENDS

Liquidity as of 06/30/22 (\$B)

Cash	\$0.4
Revolving Credit Facility (Sustainability-Linked), backs \$2B CP facility	\$3.6
IBE Credit Facility	\$0.5
TOTAL Liquidity	\$4.5
+ \$4.3B Iberdrola Commitment Letter for PNMR acquisition + \$575M Utility Debt closed/not funded Contributing to Iberdrola Group 25B EUR of liquidity	

Dividend

\$1.76/share target 2022-2025⁽¹⁾

65-75%

Dividend Payout target⁽¹⁾

(1) Subject to Board Approval.

Final Remarks

Pedro Azagra





DRIVEN BY COMMITMENT TO EXECUTION, GROWTH AND VALUE CREATION

Value Proposition

Foundational regulated Networks business, supplemented by U.S. offshore and onshore renewables leadership

Business Growth

\$14.6B of Regulated (88%) and Contracted (12%) Investments through 2025, including PNMR

Financials

6-7% EPS and Adj. EPS CAGR from 2022 to 2025, reliable dividends, commitment to solid investment grade credit ratings; partnerships and potential asset rotation to reduce need for additional capital

ESG+F Focus

Targeting Scope 1 and 2 carbon neutrality by 2030; developing Scope 3 strategy⁽¹⁾

Global Expertise

Leveraging Iberdrola support and best practices to enhance AVANGRID operations, business opportunities, innovation and financial position

15 Minute Break Prior to Q&A Session



APPENDIX





Reconciliations

Years Ended December 31,	2021	2015 ⁽⁴⁾
	<i>(in millions)</i>	
Net Income Attributable to Avangrid, Inc.	\$ 707	\$ 273
Adjustments:		
Net income representing a full year of UIL (4)	—	133
Merger costs (3)		122
Income tax impact of adjustments		(51)
Net Income Pro Forma (5)		\$ 477
Merger costs (3)	12	
Mark-to-market earnings - Renewables (1)	53	(25)
Impact of COVID-19 (2)	34	—
Income tax impact of adjustments	(26)	6
Adjusted Net Income	\$ 780	\$ 458
Net (loss) income attributable to noncontrolling interests	(64)	—
Income tax expense (benefit)	47	122
Depreciation and amortization	1,014	862
Interest expense, net of capitalization	298	364
Other (income) expense	(60)	(79)
(Earnings) losses from equity method investments	(7)	(14)
Adjusted EBITDA	\$ 2,008	\$ 1,713
Retained PTCs/ITCs	175	102
PTCs allocated to tax equity investors	80	56
Adjusted EBITDA with Tax Credits	\$ 2,263	\$ 1,871

(1) Mark-to-market earnings relates to earnings impacts from changes in the fair value of Renewables' derivative instruments associated with electricity and natural gas.

(2) Represents costs incurred as result of COVID 19 impact.

(3) Pre-merger costs incurred.

(4) Represents full year UIL 2015 after merger adjustments

(5) Represents unaudited pro forma information reflecting the combined results of operations as if the UIL acquisition had been completed on January 1, 2014.

	Six Months ended June 30,		
	2022	2021	2020
Networks	\$ 0.99	\$ 0.99	\$ 0.87
Renewables	0.73	0.41	0.27
Corporate (1)	(0.09)	(0.08)	(0.08)
GAAP Earnings Per Share	\$ 1.63	\$ 1.31	\$ 1.06
Adjustments:			
Restructuring charges	-	0.00	0.01
Mark-to-market earnings - Renewables	(0.01)	0.13	(0.05)
Accelerated depreciaton from repowering	-	-	0.02
Impact of COVID-19	0.00	0.05	0.04
Merger costs	0.01	0.01	0
Income tax impact of adjustments (2)	0.00	(0.05)	(0.01)
Adjusted Earnings Per Share	\$ 1.62	\$ 1.45	\$ 1.08

Weighted-avg # of Shares (M): 386.7 328.4 309.5

(1) Includes Corporate and other non-regulated entities as well as intersegment eliminations.

(2) EPS 2022 Income tax impact of adjustments: \$0.01 and \$0 from Market-to-Market (MtM) earnings – Renewables, and \$0 and \$0 from impact of COVID-19 – Networks for the six months ended June30, 2022. EPS 2021 Income Tax impact of adjustments (\$0.01) and (\$0.03) from Market-to-Market (MtM) earnings – Renewables, and (\$0.02) and (\$0.02) from impact of COVID-19 – Networks for the six months ended June30, 2022.

Definitions

CFO pre-WC/ Debt (Cash Flow from Operations - Changes in Working Capital - Dividends) / Total Debt The numerator of this ratio is cash flow from operations plus changes in working capital and changes in other current assets and liabilities, plus employer pension costs, net of service costs and depreciation on operating leases, less capitalized interest, as applicable. The denominator is Total Debt, which is short-term debt plus long-term debt adjusted to add pension liabilities, operating leases and unamortized debt, as applicable.

Debt / Capitalization Total Debt / (Total Debt + Total Equity + Deferred Taxes) The numerator is total debt, and the denominator is total capitalization. Total capitalization includes deferred taxes in addition to total debt (which is short-term debt plus long-term debt adjusted to add pension liabilities, operating leases and unamortized debt, as applicable), preferred stock, other hybrid securities, and common equity.

CFO to Net Income reconciliation	21'-22'	23'-25'
	<i>(in billions)</i>	
CFO & NCI	\$ 4.1	\$ 7.7
Depreciation & Amortization	(2.1)	(5.2)
Deferred Income Taxes	(0.1)	(0.5)
Working Capital	(0.1)	—
Other Operating	0.3	0.3
Non-controlling Interests	(0.4)	0.6
Net Income Attributable to Avangrid, Inc.	\$ 1.6	\$ 2.9

Amounts may not add due to rounding



PROJECT EXECUTION AND EARNINGS TRAJECTORIES

Key Project Contributions (\$M after-tax)

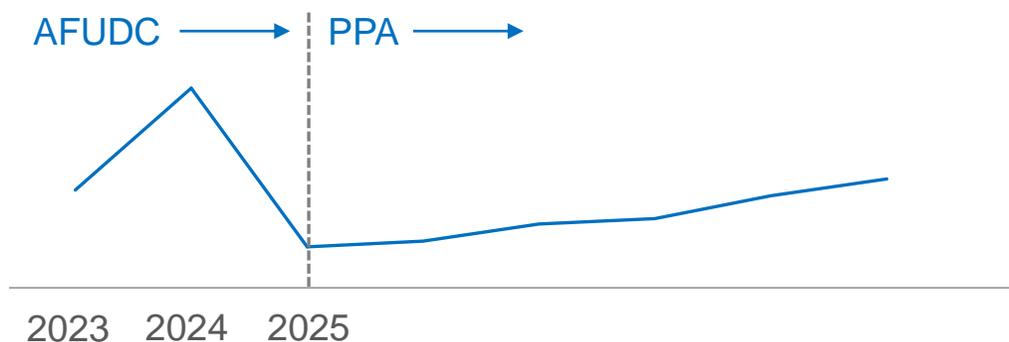
PNMR

- Assume closes mid-2023

NECEC

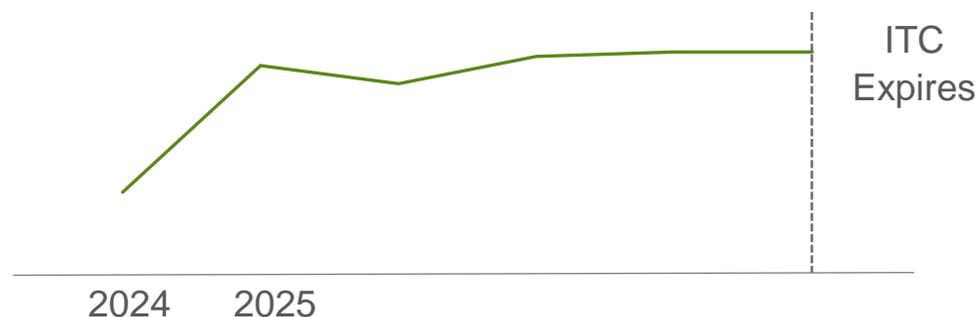
- Assume start construction 2023, COD year-end 2024
- AFUDC 2023, 2024, PPA price 2025 (20 years; escalates 2%)
- Parent debt to fund sponsor equity

Anticipated NECEC Earnings



VW1 Estimates (AGR Level)⁽¹⁾

Anticipated VW1 Earnings



Tax Equity ITC recapture benefits first 5 years of earnings

Breakout Session 1 – ESG+F

Laney Brown, VP Sustainability

Kyra Patterson, CHRO & EH&S

Scott Mahoney, General Counsel & Corporate Secretary





FORWARD LOOKING STATEMENTS

Certain statements in this release 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. Such forward-looking statements include, but are not limited to, statements about our plans, objectives and intentions, outlooks or expectations for earnings, revenues, expenses or other future financial or business performance, strategies or expectations, or the impact of legal or regulatory matters on business, results of operations or financial condition of the business and other statements that are not historical facts. Such statements are based upon the current reasonable beliefs, expectations, and assumptions of our management and are subject to significant risks and uncertainties that could cause actual outcomes and results to differ materially. Important factors are discussed and should be reviewed in our Form 10-K and other subsequent filings with the SEC. Specifically, forward-looking statements include, without limitation: the future financial performance, anticipated liquidity and capital expenditures; actions or inactions of local, state or federal regulatory agencies; the ability to recruit and retain a highly qualified and diverse workforce in the competitive labor market; changes in amount, timing or ability to complete capital projects; adverse developments in general market, business, economic, labor, regulatory and political conditions including, without limitation, the impacts of inflation, deflation, supply-chain interruptions and changing prices and labor costs; the impacts of climate change, fluctuations in weather patterns and extreme weather events; technological developments; the impact of extraordinary external events, such as any cyber breaches or other incidents, grid disturbances, acts of war or terrorism, civil or social unrest, natural disasters, pandemic health events or other similar occurrences; the impact of any change to applicable laws and regulations, including those subject to referendums affecting the ownership and operations of electric and gas utilities and renewable energy generation facilities, respectively, including, without limitation, those relating to the environment and climate change, taxes, price controls, regulatory approval and permitting; our ability to close the proposed Merger (as defined below), the anticipated timing and terms of the proposed Merger, our ability to realize the anticipated benefits of the proposed Merger and our ability to manage the risks of the proposed Merger; the COVID-19 pandemic, its impact on business and economic conditions and the pace of recovery from the pandemic; the implementation of changes in accounting standards; adverse publicity or other reputational harm; and other presently unknown unforeseen factors.

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. We do 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 our reports filed with the SEC, and we encourage you to consult such disclosures.

About AVANGRID: AVANGRID, Inc. (NYSE: AGR) aspires to be the leading sustainable energy company in the United States. Headquartered in Orange, CT with approximately \$40 billion in assets and operations in 24 U.S. states, AVANGRID has two primary lines of business: Avangrid Networks and Avangrid Renewables. Avangrid Networks owns and operates eight electric and natural gas utilities, serving more than 3.3 million customers in New York and New England. Avangrid Renewables owns and operates a portfolio of renewable energy generation facilities across the United States. AVANGRID employs more than 7,000 people and has been recognized by JUST Capital in 2021 and 2022 as one of the JUST 100 companies – a ranking of America’s best corporate citizens. In 2022, AVANGRID ranked second within the utility sector for its commitment to the environment and the communities it serves. The company supports the U.N.’s Sustainable Development Goals and was named among the World’s Most Ethical Companies in 2022 for the fourth consecutive year by the Ethisphere Institute. For more information, visit www.avangrid.com.



WE ASPIRE TO BE THE LEADING SUSTAINABLE ENERGY COMPANY IN THE U.S.



- ✓ **ENVIRONMENT...**
Road to carbon neutrality; proactively addressing our changing world
- ✓ **SOCIAL...**
Serving our customers & communities; building on our diversity & inclusion
- ✓ **GOVERNANCE...**
Board, management & policies aligned to support our sustainability goals
- ✓ **FINANCIAL...**
Delivering long-term consistent financial performance & building shareholder value



AVANGRID: SUSTAINED LEADERSHIP IN ALL ASPECTS OF ESG



E

Sustained Leader in emissions reduction and energy transition

Since 2015:

- ✓ Emissions intensity **>6X** lower than the US utility average⁽¹⁾
- ✓ **>90%** emission free capacity
- ✓ Leading **net zero** commitments **since 2017**
- ✓ **Net Zero** ambitions before **2040**
- ✓ Member of **S&P500 Global Clean Energy** Index



S

Creating better outcomes for employees, customers and communities

- ✓ Strong Social Policies and sustained social commitments
- ✓ **32%** women in Executive positions
- ✓ **Gender parity goal** for women in senior leadership
- ✓ **Community Goals:** Diverse suppliers – Volunteer Hours
- ✓ **Recognized social leadership:** FTSE for Good (5 years) Just100 (2 years), Just100 Workforce Equity & Mobility



G

Best in Class Governance and Sustainability system

- ✓ Governance and sustainability system that incorporates **best governance practices**
- ✓ Annual Ethics & Compliance **Certification** and annual Independent Governance **Assessment** and **Recommendations** for AVANGRID, its committees and principal subsidiaries
- ✓ Ethisphere's **World's Most Ethical Company** since 2019
- ✓ **Overwhelming shareholder support** with 99% annual meeting participation and approval of all proposals



WE HAVE BOLD AND LEADING ENVIRONMENTAL GOALS ⁽¹⁾

ENVIRONMENTAL	Targets	Metrics	Year Goal Achieved	AGR Target Values		
				2021	2025	2030
	Net Zero Strategy ⁽²⁾	NEW Scopes 1 and 2 carbon neutral by 2030	2030	Net Zero Strategy Implementation		
	Emissions Intensity Associated with Generation	NEW gCO ₂ /kWh (% reduction from 2015)	2030	58 (9%)	42 (35%)	18 (70%)
	Emission Free Installed Capacity	NEW MW/ % growth from 2015	2025	8.2 (48%)	10.1 (74%)	16.9 (190%)
	Green Hydrogen	NEW Installed capacity (kton)	2030			48.0
	Storage Capacity	Installed storage (MWh)	2030		220	1,050
	Network EV Charging Points	Installed chargers (ks)	2030		3	15
	Sustainable Light Vehicle Fleet	% of light vehicle fleet	2030	5%	30%	100%
	Renewable Electricity in Corporate Buildings	% of electricity consumption	2030	5%	25%	100%

Scope 1 emissions includes all direct greenhouse gas emissions from sources that are owned or controlled by the AVANGRID Group such as power generation facilities, offices and fleet vehicles. Scope 2 emissions includes indirect greenhouse gas emissions associated with the generation of purchased energy consumed by the AVANGRID Group, including grid losses during the distribution of third-party power. Scope 3 emissions are all other indirect greenhouse gas emissions occurring in the AVANGRID Group value chain, such as emissions from supply chain, electricity purchased for end users, and gas supplied to final customers. Greenhouse gases include carbon dioxide (CO₂), sulfur hexafluoride (SF₆), and methane (CH₄). *Neutrality targets excludes PNM Resources (PNMR).*



NET ZERO STRATEGY⁽¹⁾: LEADING THE WAY TO A CLEAN ENERGY FUTURE

Avangrid's Actions, Investments, and Goals Demonstrate our Commitment to achieving our Net Zero Strategy

Net Zero Strategy Actions and Plans⁽²⁾

Target Scopes 1 & 2
Carbon Neutral by 2030



Actions Underway	Planned
<p>~10 GW Emissions Free Capacity by 2025</p>	<p>25 GW Renewable Pipeline 190% capacity increase (2030)</p>
<p>~100 miles of leak prone pipeline replaced annually - \$110M (2020-2025)</p>	<p>100% leak prone pipe replacement</p>
<p>20%+ light duty fleet replacement (2022)</p> <p>Deploying storage and RNG solutions</p>	<p>100% Sustainable light duty fleet by 2030</p> <p>100% Renewable Electricity in Corporate Buildings (2030)</p>
<p>Solar installations at 15 largest corporate buildings</p>	<p>> 70% of renewable generation (RPS) for CT, ME and NY by 2030</p>

(1) Excludes PNMR. **PNMR has a goal to be carbon free by 2040.** (Including PNMR emissions forecast, Scope 1 absolute and intensity emissions are expected to decline ~70% and ~ 80% respectively in 2025 vs 2015).

(2) Scope 3 strategy in development



INVESTING IN RENEWABLES TO DECARBONIZE THE ECONOMY

- ✓ CO₂ emissions intensity decreased 30% vs 2020 & is **> 6x lower** than U.S. Utility average in 2021⁽¹⁾
- ✓ **3rd largest renewable** operator in the U.S.; ~ 70 operational wind & solar facilities
- ✓ **5% of the wind energy** generated in the U.S. in 2021 came from **AVANGRID wind facilities**⁽³⁾



KEY ESG Goals⁽²⁾



Scope 1 GHG **emissions intensity reduction by 70%** by 2030 vs. 2015



Green H₂

Green Hydrogen – 48 ktons capacity by 2030



Storage – 1,050 MWh by 2030

(1) Source: U.S. DOE EIA Electric Power Monthly (March 2022, with data for Dec'21).

(2) Excludes PNMR. PNMR has a goal to be carbon free by 2040. (Including PNMR emissions forecast, Scope 1 absolute and intensity emissions are expected to decline ~70% and ~ 80% respectively in 2025 vs 2015).

(3) Source: U.S. Energy Information Administration, Monthly Energy Review, Feb '22



SOCIAL GOALS⁽¹⁾ REFLECT THE KEY VALUE AREA OF SOCIAL IMPACT

SOCIAL	Targets	Metrics	Year Goal Achieved	AGR Target Values		
				2021	2025	2030
	Women in Executive Positions	NEW % women in Executive Positions	2025	28%	35%	
	Women in Senior Leader Positions (Paradigm for Parity)	% women in Senior Positions	2030	29%	40%	50%
	3rd party pay equity analysis performed and actioned annually	NEW 3rd party pay equity analysis	Maintain	✓	✓	✓
	Accident rate (employees)	NEW TRIR	2030	2.69	1.85	1.61
	Employees under ISO45001 certification	NEW % employees	Maintain	98%	98%	98%
	Employee training	NEW Hours per employee per year	2025	36	40	40
	Cyber Security Training	NEW Number of hours (ks)	2030	27.9	28.6	29.3
	Corporate Volunteering	# hours	2025	3,000	35,000	
	Purchases from diverse suppliers	\$M in diverse suppliers	2025	\$174	\$300	

(1) Excludes PNMR.



PROMOTING SUSTAINABLE BUSINESS PRACTICES



SUSTAINABLE COMMUNITIES

For lasting social impact

- Philanthropic Grants, Contributions & Partnerships
- Scholarships
- Talent & Engagement



SAFETY

For Employees and our Communities

- Training
- ISO 45000 Certification



INNOVATION

For Clean Energy & Environment

- Research
- Academic Partnerships
- Business Investments
- Infrastructure
- Environmental Programs



CUSTOMER FOCUS

Cost & Customer Protection

- Cost Recovery / Low Income Programs
- Energy Efficiency
- Economic & Business Development

KEY ESG Goals⁽¹⁾

- ✓ **35k** employee volunteer hours by 2025
- ✓ **\$300M** in purchases from diverse suppliers
- ✓ **40%** improvement in employee accident rate by 2030

(1) Excludes PNMR.



BUILDING VIBRANT, EQUITABLE AND INCLUSIVE WORKSPACES

- ✓ Signed *Paradigm for Parity* Commitment to address the corporate leadership gender gap
- ✓ Signed *PwC's CEO Action for Diversity & Inclusion* to cultivate a trusting environment & empower employees to have discussions about D&I
- ✓ Created **Diversity, Equity & Inclusion Council**
- ✓ Listening to employees with our **employee engagement survey (The Loop)**
- ✓ Thriving community of business resource groups: **WomENergy**, **AVAN-Veterans**, **AVANGRID African American Council for Excellence**, **Pride@AVANGRID**, **CARE (A Community for All Abilities and Resource for Excellence)** **Hispanic Organization for Leadership & Awareness**, **AVANGRID Coalition for Asian Pacific Americans**

KEY ESG Goals⁽¹⁾

Full gender parity (50/50) for women in senior leadership roles by 2030

35% of women in executive positions by 2025

Expanded development and training opportunities

(1) Excludes PNMR.





WE HAVE EXPANDED OUR GOVERNANCE AND OTHER GOALS ⁽¹⁾

	Targets		Metrics	Year Goal Achieved	AGR Target Values		
					2021	2025	2030
GOVERNANCE	Maintain a governance and sustainability system that incorporates best governance practices in the United States	NEW	3 rd party independent assessment	Maintain	✓	✓	✓
	Maintain an effective compliance program utilizing industry best practices in the United States	NEW	US best practices – external certification	Maintain	✓	✓	✓
FIN	Sustainable Finance	NEW	% debt associated with sustainable criteria ⁽¹⁾	2025	55%	65%	

(1) Excludes PNMR.



GOVERNANCE AND COMPLIANCE REPRESENTS BEST PRACTICES

Sustainable Governance Initiatives

- ✓ Adopted a new **Diversity, Equity and Inclusion Policy**
- ✓ Updated **AVANGRID's Climate Change Policy** to include new emissions goals
- ✓ Earned the **Compliance Leader Verification certification** from the Ethisphere Institute with a goal to maintain third-party verification of Avangrid's ethics and compliance program.
- ✓ Annual evaluation of governance system and board by independent third party with a goal to maintain ongoing review and certification.
- ✓ Established corporate **ESG committee**
- ✓ Among the **top 10 U.S. green bond issuers**⁽¹⁾

14-Member Board

57% independent

71% risk management experience

29% self-identify as female and/or diverse

57% financial experience

~4 years of average tenure

50% of directors have ESG expertise

(1) Source: Bloomberg, Green Bonds outstanding as of 4/18/22.



AVANGRID IS A DEMONSTRATED ESG LEADER WITH A BROAD SET OF ESG GOALS VS. SELECT PEERS

Goals	 AVANGRID	Peer A	Peer B	Peer C	Peer D
Emission Reductions	✓	✓			✓
Renewable Capacity	✓	✓			✓
Scope 1	✓	✓	✓	✓	✓
Scope 2	✓	✓	✓		✓
Scope 3					✓ (limited)
Water Reduction					✓
Fleet %	✓	✓	✓	✓	✓
Chargers #	✓		✓	✓	
% Renewable energy for facilities	✓			✓	
% Women in Workforce	✓		✓		✓
Supplier Diversity	✓				✓
Volunteer Hours	✓				
Supplier Sustainability	✓				
TOTAL	11	5	5	4	9



3rd PARTY RECOGNITION AND PARTICIPATION REFLECTS ESG LEADERSHIP

ESG Awards⁽¹⁾



2-time honoree



4-time honoree



1 of top 5 utilities
in 2021-2022

1 of 9 honorees in the global
Energy and Utilities sector

1 of 9 honorees in US utility
sector

1 of 5 US utilities in S&P
Sustainability Yearbook

ESG Participation⁽¹⁾



1 of 2 utilities participating in the
Better Climate Challenge



1 of 6 major US utility companies
with Carbon Neutrality
commitments before 2040⁽²⁾



Only US utility committing to the
UN Energy Compact



1 of 5 utilities committed to
Paradigm for Parity



1 of 6 utilities committed to CEO
Action for Diversity & Inclusion



AVANGRID: A DEMONSTRATED ESG LEADER

- ✓ Avangrid has **led the commitment to emissions reductions** since 2017 and we have continued to expand our commitments



- ✓ The **breadth of our ESG commitments** and recognition is the company's **differentiator**
 - A leader in % of renewables as % of capacity and emission intensity (>**6Xs lower than industry average**⁽¹⁾)
 - Leading emissions targets
 - More ESG goals than many of our peers (11 vs. <=5)
 - Social impact commitments stronger than many of our peers
- ✓ Broad 3rd party recognition **validates this position**
- ✓ Iberdrola's longstanding strength in sustainability reinforces our position
- ✓ Merger with PNMR will support a **continued ESG expansion**

APPENDIX





Targets	Metrics	Definition
Net Zero Strategy	Scopes 1 & 2 carbon neutral by 2030	<p>Avangrid’s definitions of carbon neutral are developed with Iberdrola's SBTi Net Zero goal development. The definition of carbon neutral is aligned with SBTi Net Zero guidance requirements including a 90% reduction in emissions and neutralization of residual emissions within the defined timeframe. For this goal, Scope 1 & 2 emissions are combined to meet the SBTi emissions reduction target.</p> <p>Scope 1 emissions includes all direct greenhouse gas emissions from sources that are owned or controlled by the AVANGRID Group such as power generation facilities, offices, and fleet vehicles. Scope 2 emissions includes indirect emissions derived from the company’s activity but generated by other entities, including emissions from the generation of electricity acquired for the company’s offices and grid losses during the distribution of third-party power. Scope 3 emissions are all other indirect greenhouse gas emissions occurring in the AVANGRID Group value chain, such as emissions from supply chain, electricity purchased for end users, and gas supplied to final customers. Greenhouse gases include carbon dioxide (CO₂), sulfur hexafluoride (SF₆), and methane (CH₄).</p>
Emissions Intensity Associated with Generation	gCO ₂ /kWh	Emissions intensity is the carbon emissions of energy generation measured in grams divided by the generation production measured in kwh.
Emission Free Installed Capacity	MW/% growth from 2015	Emission free installed capacity is the measurement of installed renewable capacity (MW) from base year 2015 to 2030. Installed capacity (consolidated and minority JV equity stake) includes wind & solar, hydro, fuel cells, storage, and green hydrogen.
Green Hydrogen	Installed capacity (kton)	Green hydrogen is hydrogen generated by renewable energy. The installed capacity is based on production capacity assuming 100% operations availability with 18.5 kg of hydrogen produced per MW per hour at 100% availability/year.



Targets	Metrics	Definition
Storage Capacity	Installed storage (MWh)	The installed storage capacity is based on Avangrid's long term outlook. The methodology for determining future storage capacity equals 1 hour of duration at full load to be considered; the MWh of storage coincide in number with the MW of installed power.
Network EV Charging Points	Installed chargers (ks)	The number of plugs achieved is defined as the number of EV charging plugs supported by incentives through the EV Make-Ready Programs. The number of chargers is reported through Annual Program Reports filed with regulators.
Sustainable Light Vehicle Fleet	% of light vehicle fleet	Percentage of Sustainable Light Vehicle Fleet in service at Avangrid relative to the total fleet (actual count converted to percent). Sustainable vehicles include electric vehicles, hybrids, plug-in hybrids, vehicles powered by ethanol, hydrogen, and any other alternative sustainable technology to the combustion of diesel or gasoline.
Renewable Electricity in Corporate Buildings	% of electricity consumption	100% of the electricity consumed in Avangrid corporate buildings to come from renewable energy sources by 2030. The percent measurement will be based on buildings where 1) the market supports the purchase of renewable energy and 2) Avangrid can purchase electricity for the facility.
Women in Executive Positions	% women in Executive Positions	“Executive Leadership Positions” equals employees in AVANGRID Global Groups 1 & 2, which is typically those with a Vice President or equivalent title and above, generally no more than 2 levels below CEO. Aligned with the S&P Sustainability index definition. The goal is an annual target and will be based on the number of employees who identify as “female” as of 12/31 of each calendar year.



Targets	Metrics	Definition
Women in Senior Leader Positions (Paradigm for Parity)	% women in Senior Positions	<p>“Senior Leadership Positions” equals employees in AVANGRID Global Groups 1, 2 & 3, which is typically those with a Director or equivalent title and above. Aligned with Paradigm for Parity coalition’s definition of “senior operating roles”.</p> <p>The goal is an annual target and will be based on the number of employees who identify as “female” as of 12/31 of each calendar year.</p>
Pay equity analysis	External (3 rd Party) Pay Equity analysis completed and actioned annually	Engagement with an organization external to AVANGRID to identify remuneration gaps and take applicable action.
Accident rate (employees)	TRIR	<p>TRIR = Recordable Injuries * 200,000 / Hours Worked</p> <p>Recordable injury = Lost time incident + Restricted case incident + Medical Treatment Incident</p> <p>Injuries that are NOT included in this metric include suicide, non-traumatic injury, commuting accidents, injuries exacerbated from a pre-existing condition, animal bites, at home injuries, injuries during a crime or workplace aggression</p>



Targets	Metrics	Definition
<p>Employees under ISO45001 certification</p>	<p>% employees</p>	<p>ISO 45001 specifies requirements for an occupational health and safety (OH&S) management system, and gives guidance for its use, to enable organizations to provide safe and healthy workplaces by preventing work-related injury and ill health, as well as by proactively improving its OH&S performance.</p> <p>The ISO 45001 Health and Safety Management System implemented by AVANGRID covers AVANGRID employees in both Renewables and Networks business areas. Covered employees and geographical locations are defined in the scope of the ISO45001 Certificate(s). ISO 45001 Management System(s) will be certified and audited by an accredited ISO registrar. For reporting purposes, contractors and vendors are NOT covered by AVANGRID’s ISO 45001 system and are out of scope for this measurement. The calculation method and reporting criteria reflects the number of AVAGRID Employees covered within the scope of an externally certified ISO45001 management system. The ISO 45001 HSMS(s) implemented by AVANGRID covers all workers and operations in both Renewables and Networks business areas.</p>
<p>Employee training</p>	<p>Hours per employee per year</p>	<p>Total number of training hours provided to employees in the year over average headcount.</p>
<p>Cyber Security Training</p>	<p>Number of hours</p>	<p>Total number of education and training hours conducted annually to promote a culture of cybersecurity and substantially reduce the number of incidents caused by inappropriate cybersecurity behavior by employees, thereby increasing the robustness of cybersecurity. The total hours are calculated based on the number of hours per course times the number of attendees over a reporting year.</p>



Targets	Metrics	Definition
Corporate Volunteering	Number of hours	The volunteering hours refers to the hours of volunteer time as reported by Avangrid employees and their accompanying participants in Volunteering activities held during the reporting year.
Purchases from diverse suppliers	\$M in diverse suppliers	Supplier diversity includes purchasing goods and services from Suppliers within the following business classifications (at least 51% owned): minority-owned, women-owned, service-disabled veteran-owned, veteran-owned, people with disabilities, and lesbian, gay, bisexual and transgender (LGBTQ+) owned businesses. The goal is calculated based on the dollars spent with Diverse Suppliers, including 2nd Tier spend from our suppliers. Tenders over \$1M must include at least one (1) Diverse Supplier in the tender bid invitation list unless justification is provided.
Maintain a governance and sustainability system that incorporates best governance practices in the United States	3 rd party independent assessment	Avangrid not only aspires to minimum and mandatory compliance with external standards, but also with its own Governance and Sustainability System, which is subject to continuous improvement to incorporate best practices, generally recognized in international markets, in the areas of good corporate governance and transparency, in accordance with the corporate interest. The degree of compliance with the good governance recommendations in force in the United States and position in international reference indices will be completed through a 3 rd party assessment.



Targets	Metrics	Definition
<p>Maintain an effective compliance program utilizing industry best practices in the United States</p>	<p>US best practices – external certification</p>	<p>Obtaining annual certifications/validations from independent third-parties for the Compliance System and the Crime Prevention programs includes obtaining one or more of the following certifications or validations: (i) ISO-UNE 37001 and/or UNE 19601 standard issued by AENOR, or another certifying entity, which certify the existence of an anti-corruption and/or a criminal compliance management system, (ii) the audits or reviews of the Programs for the prevention of crimes carried out by prestigious firms, (iii) the reviews or audits of the Compliance Systems carried out by independent entities and of recognized prestige such as Ethisphere, specifically the Compliance Leader verification or other entities or firms of recognized prestige and (iv) other recognitions or seals granted to companies that have effective compliance and integrity programs, such as the inclusion in the list of World Most Ethical Companies or the Pro Ethics seal.</p>
<p>Sustainable Finance</p>	<p>Maximize % debt associated with sustainable criteria</p>	<p>The % of consolidated debt, committed credit lines and tax equity (at book value) bearing a sustainable label.</p>

Breakout Session 2 – Regulated Utilities Rate Case Management

Trish Nilsen, NYSEG and RG&E President & CEO

Frank Reynolds, UIL President & CEO

Joe Purington, CMP President & CEO

Kim Harriman, SVP – State Govt. Affairs & Communications





OVERVIEW

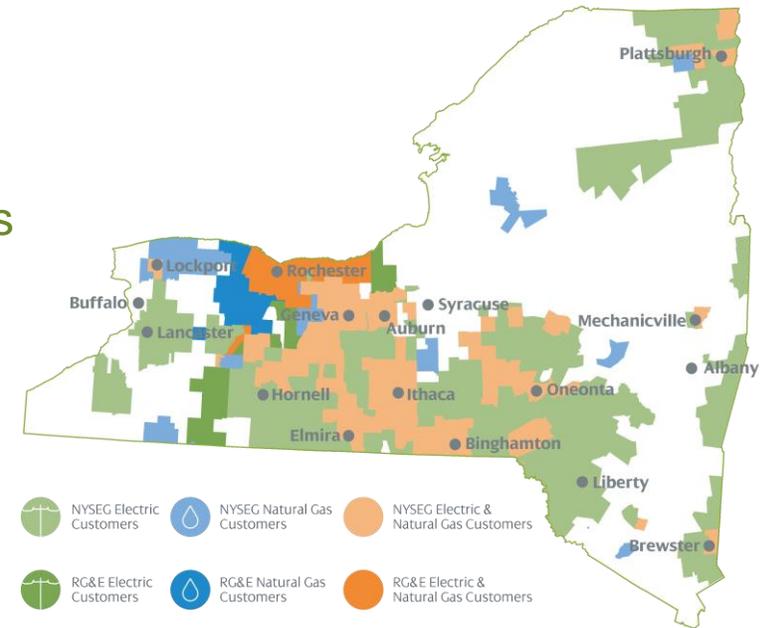
- ✓ Filed **seven** rate cases in 2022 (NYSEG-E, -G, RG&E-E, -G, CMP, UI, BGC)
- ✓ All seek **multi-year plans** with new rates effective in **2023**
- ✓ Request approval of approximately **\$10B** in capital investments through 2026
- ✓ Focus on **clean energy** transformation, **reliability** and **resiliency** enabling investments
- ✓ Robust **stakeholder outreach** accompanying each rate filing



RELIABLE ENERGY NEW YORK

May 2022: Filed rate cases for NYSEG and RG&E that reflect:

- Investments necessary to ensure reliability and resiliency
- Groundwork for a 3-year rate plan enabling grid modernization investments
- Partnership opportunities with key stakeholders,
- Voluntary rate mitigators to decrease bill impact to customers
- Same magnitude of increases as peer utility's pending rate case, and
- \$8.6B in capital investments, 10.2% ROE, and 50% equity ratio



EXPECT NEW RATES IN THE MAY 2023 TIMEFRAME



RELIABLE ENERGY NEW YORK: INVESTING IN OUR FUTURE

Filing Details

- New rates effective 5/23 – 4/24 (possible 3-year plan through 4/26)
- Historic test year is CY 2021
- Forecasted O&M and Capital
 - Earnings Sharing Mechanism
 - Carry-forward of existing storm mechanism
- 6% inflation escalation from TY 2021 to RY1 w/ symmetrical reconciliation
- Bring NYSEG-E to 5-year trim cycle (in line with other NY utilities)

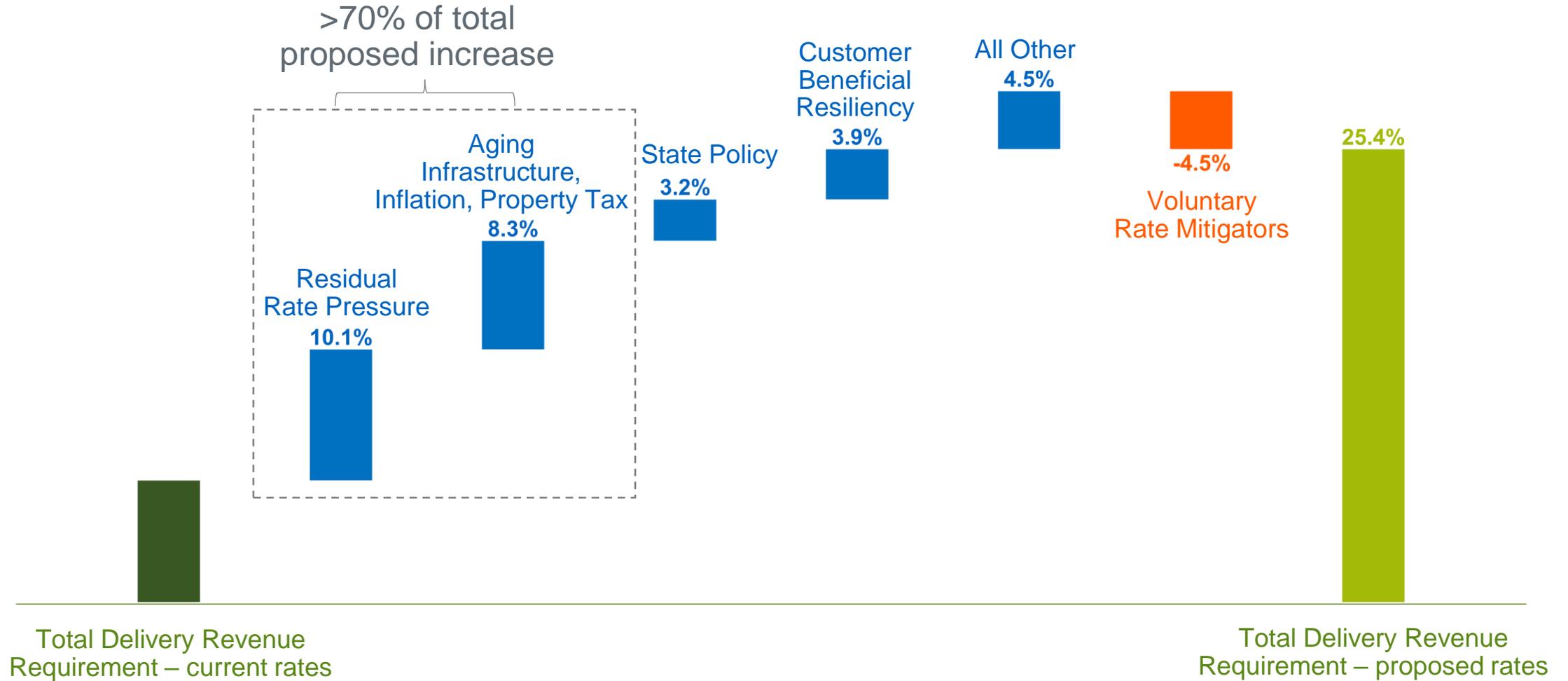
Investment

- \$8.6B in CapEx (incl. CLCPA)
 - 2023: \$1.775B
 - 2024: \$2.164B
 - 2025: \$2.276B
 - 2026: \$2.357B

Policy Leadership

- Green Hydrogen, District Heating, Heat Pumps, Electric Vehicles, Battery Storage Microgrids, and Low-Income Solar Proposals
- Strategic, voluntary rate mitigation measures to reduce cost pressure for NY customers

New York Rate Cases: Drivers





New York Rate Cases Outreach & Estimated Timeline

Stakeholder Outreach

- ✓ >**80** meetings with state and local elected officials, regulators, customer groups, and other stakeholders active in the rate case process
- ✓ Meetings focused on investments needed to:
 - ensure reliable and resilient service for NY customers
 - drive continuous improvement of customer experience
 - support NY state clean energy targets (CLCPA and energy efficiency)

Estimate Timeline



* Anticipate starting voluntary settlement negotiations in early November that will go through year end and thus delay evidentiary hearings into 2023.

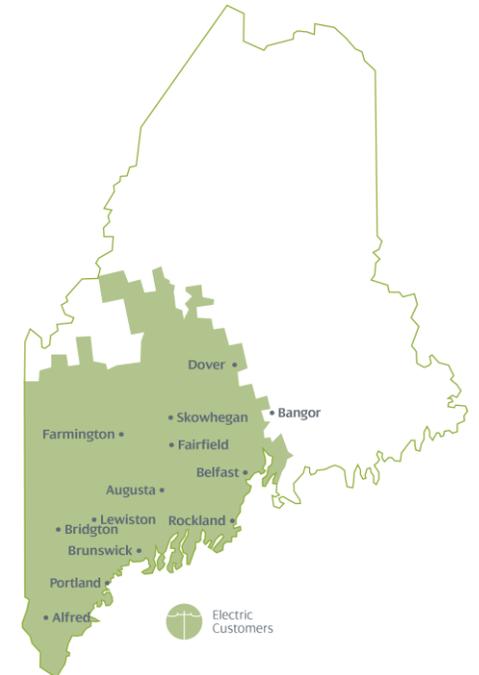
** Make whole expected if new rates effective after May 2023.



POWERING MAINE

August 2022: Filed a CMP rate case that reflects:

- Investments to build a smarter, stronger, more resilient grid for CMP customers
- Next steps to advance CMP's vision to serve as a catalyst for cost-effective clean energy transformation
- Operational excellence to ensure CMP's rates stay among the lowest in New England with a 4% total bill increase for CMP residential customers (below current levels of inflation AND lower than recent peer utility rate case asks), providing predictability for customers
- Partnerships with other Maine stakeholders
- \$778M in capital investments, 10.2% ROE, and 50% equity ratio



EXPECT NEW RATES IN EFFECT ON OR AROUND AUGUST 2023



STRONGER, SMARTER MORE RESILIENT GRID FOR MAINE CUSTOMERS

Filing Details

- New distribution rates effective 8/23 - 7/26
- Historic test year is CY 2021
- Forecasted O&M and Capital (rooted in attrition data)
 - Earnings Sharing Mechanism (50/50 after 100 bps)
 - Updated storm mechanism including increased amount in rates
- Service quality standards (required by law)
- Reflects 8% inflation escalation from TY 21 to RY1 with symmetrical reconciliation

Investment Need

- \$778M in CapEx:
 - 2023 = \$170M
 - 2024 = \$181M
 - 2025 = \$192M
 - 2026 = \$235M
- Trackers for specific initiatives (poles and broadband) \$25M-\$30M additional CapEx/yr

Policy Leadership

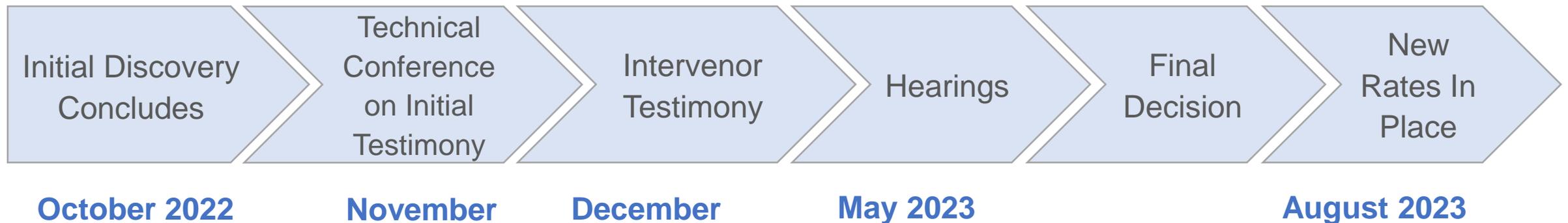
- Core investments to create a platform for Maine's climate change goals
- Clean energy transformation (EV, batteries, renewables) and grid automation initiatives
- Rate stabilization designed to balance cash flow and cost impact to customers



Stakeholder Outreach

- ✓ >40 meetings with state and local elected officials, regulators, customer groups, and other stakeholders active in the rate case process.
- ✓ Meetings focused on investments needed to:
 - transform the Maine grid into a two-way platform to support Maine's DG goals
 - continue to improve customer service and reliability targets
 - support initiatives important to clean energy, low income, industrial customer, energy efficiency and other Maine stakeholders

Estimate Timeline

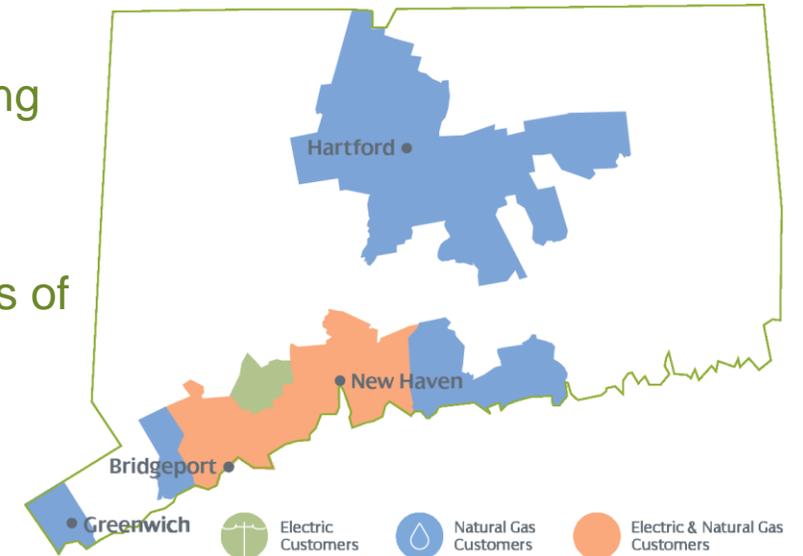




BUILDING A STRONGER, SMARTER GRID FOR CUSTOMERS

September 2022: Filed a UI rate case in September that will:

- Enable us to continue to provide safe and reliable service while maintaining top quartile reliability and increasing the resiliency of the system,
- Increase customer bills no more than 5% per year for 3 years (below rates of current inflation) despite being out of a rate case since 2016,
- Provide additional investment in clean energy innovation and grid modernization efforts for customers, and
- Enable \$589M in capital investment, a 10.2% ROE and a 52% equity ratio.



EXPECT NEW RATES IN EFFECT ON OR AROUND SEPTEMBER 2023



STRENGTHENING THE RESILIENCY OF OUR SYSTEM

Filing Details

- New distribution rates effective 9/23 – 8/26
- Historic test year is CY 2021
- Forecasted O&M and Capital
 - Earnings Sharing Mechanism carryforward
 - Storm Mechanism carryforward and increase storm reserve by 50%
- Reflects 8% general escalation from TY 21 to RY1 with symmetrical reconciliation

Investment

- \$589M in CapEx
 - 2023 = \$155M
 - 2024 = \$148M
 - 2025 = \$143M
 - 2026 = \$143M

Policy Leadership

- Battery Storage Microgrids, Electric Vehicle infrastructure, and innovative partnerships
- Voluntary mitigation proposal to levelize bill increase at 5% per year over 3 years
- Innovative rate designs to support EVs, battery storage, low-income customers, and economic development initiatives



Stakeholder Outreach

- ✓ **>40** meetings with state and local elected officials, regulators, customer groups, and other stakeholders active in the rate case process.
- ✓ Meetings focused on investments needed to:
 - refresh rates to reflect needed investments on the system since 2016 and driving UI's top quartile performance
 - respond to stakeholder interest in adding FTEs to continue to improve customer experience and reliability outcomes
 - advance PURA and State of Connecticut clean energy initiatives

Estimate Timeline



Breakout Session 3 – Offshore Wind Case Studies

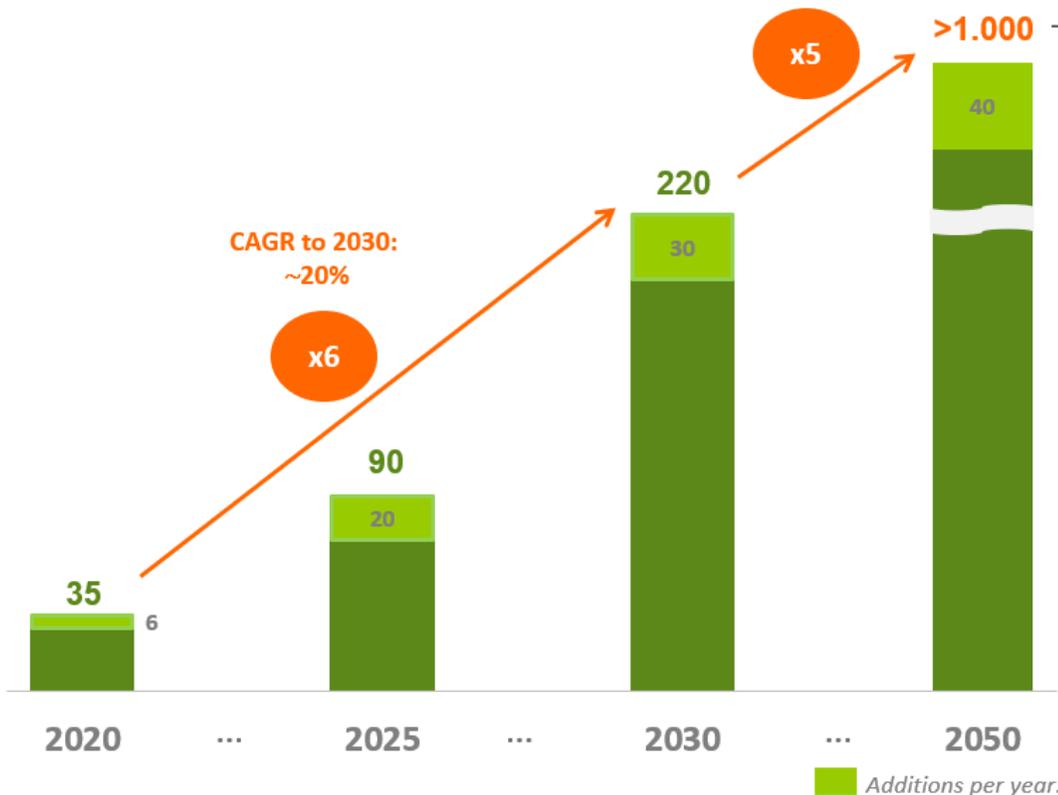
Sy Oytan, SVP Offshore Wind Projects





OFFSHORE WIND WILL PLAY A KEY ROLE IN THE DECARBONIZATION OF THE ENERGY SYSTEM AND IBERDROLA / AVANGRID ARE UNIQUELY POSITIONED TO BE AN INDUSTRY LEADER

Offshore Wind Capacity Outlook (GW)



Wind EUROPE Europe 450 GW	 Asia-Pacific 600 GW	 United States 86 GW
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Massive potential to reach targets in the next decades

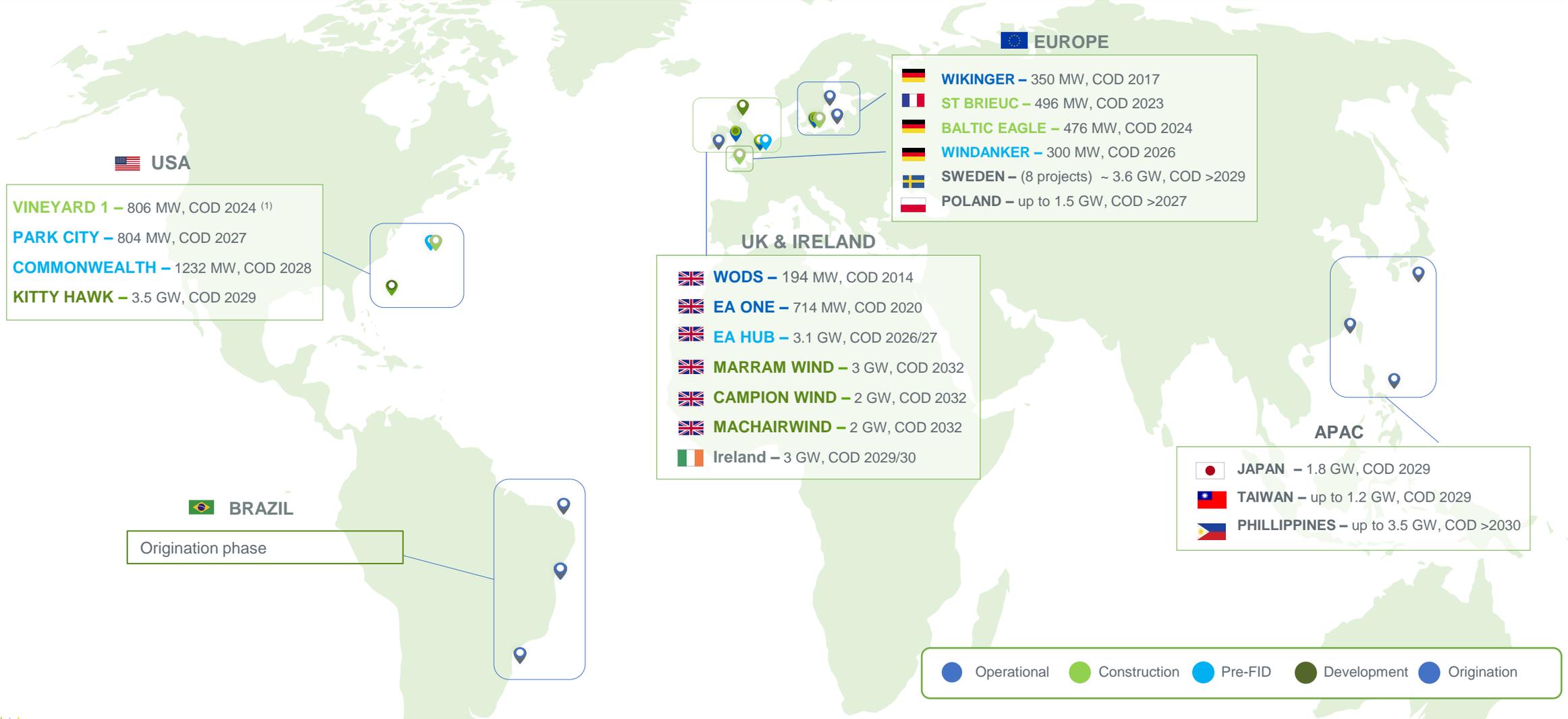
Less than 40 GW currently operational

- 10% of global electricity demand
- Billion tons of CO₂ saved annually
- Millions of clean energy jobs





GLOBAL PIPELINE OF ~38.5 GW CAPACITY WITH OPERATIONAL ASSETS, PROJECTS UNDER CONSTRUCTION AND DEVELOPMENT





INDUSTRY LEADER AND KEY PLAYER IN THE PROCUREMENT OF WIND FARM COMPONENTS

Leverage global wind presence for favorable terms and early access to new technology

- **Global leader in wind operations and asset management:** Over 11,400 wind turbines deployed both onshore and offshore and ~ 20 GWs of wind farm assets in operation
- **Strong long-term relationships with key market suppliers:** Partners with three key WTG OEMs
- **Early engagement with key supply chain players:** Ensure and optimize capacity for pipeline needs
- **Next generation technology to drive LCOE down:** Larger WTGs, new foundations, more efficient T&I, optimized grid connections





IBERDROLA IS A CONSOLIDATED DEVELOPER OF MEGAPROJECTS, WITH EXTENSIVE EXPERTISE IN ALL AREAS OF THE VALUE CHAIN



Outstanding track record of project delivery – WODS, WIKINGER & EAONE

- On time & budget
- With exemplar health & safety records



Exceptional execution track record



Leverage wider group expertise of large construction projects

- Project and risk management expertise from traditional hydroelectric business
- Driving knowledge for transmission assets from networks business



With a team of over 600 full time employees specifically focused on offshore

- In-house knowledge and expertise in 11 countries
- Wide disciplines of expertise: design, engineering, procurement, logistics, commissioning

...AND COUPLES THIS WITH AN ONGOING DRIVE FOR INNOVATION TO CONTINUALLY DELIVER ECONOMIC BENEFITS



AN OFFSHORE WIND PROJECT CONSISTS OF SEVEN MAJOR PACKAGES



Wind Turbine Generators (WTGs)



Foundations



Electrical Service Platform (Offshore Substation)



Array Cables



Offshore Export Cable



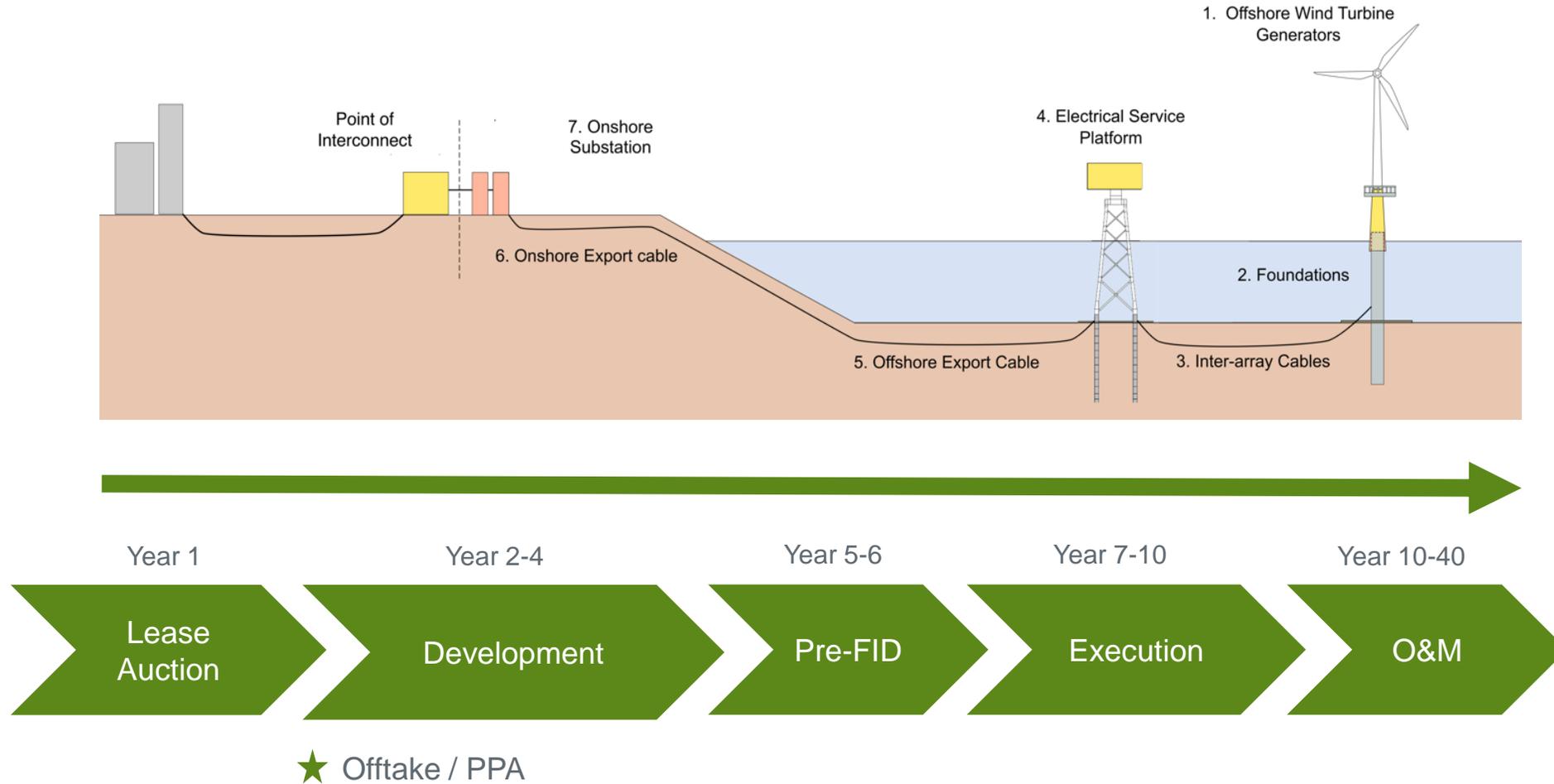
Onshore Substation



Onshore Export Cable



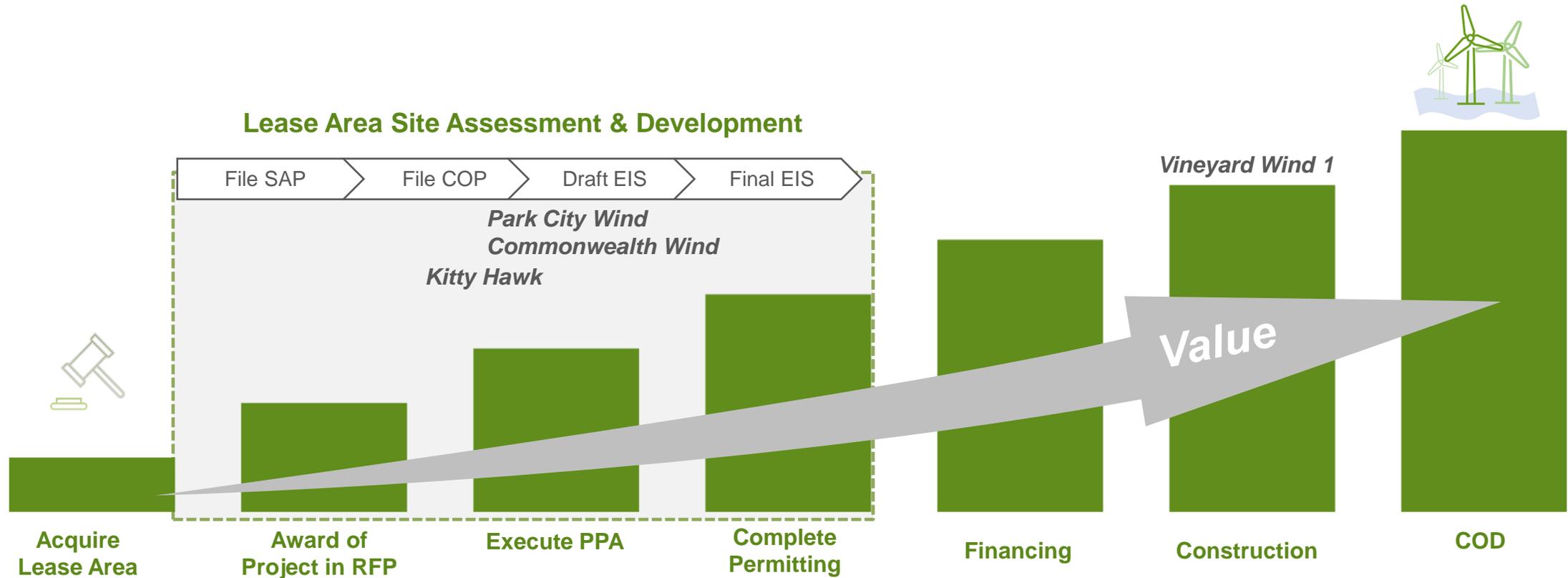
KEY INVESTMENT DECISIONS TAKEN 3-5 YEARS IN ADVANCE REQUIRE EXPERIENCE AND EXPERTISE



Offshore Wind Project Stages and Value Creation



ADVANCING DEVELOPMENT REDUCES KEY RISKS IN OUR 6 GW US OFFSHORE WIND PORTFOLIO



Vineyard Wind 1 Case Study





NO HARM TO ANY PEOPLE INVOLVED IN THE PROJECT WILL BE ACHIEVED THROUGH BOTH INTERNAL AND EXTERNAL REQUIREMENTS

Employer (Internal)

- **Key Performance Indicators** (KPI's) established for the project
- **Training requirements for the project include:**
 - Site Induction(s)
 - GWO (Global Wind Organization) safety training
 - STCW (Standards of Training and Certification of Watchkeeping) for marine employees
 - Medical certificate
 - Helicopter Underwater Escape Training (HUET)

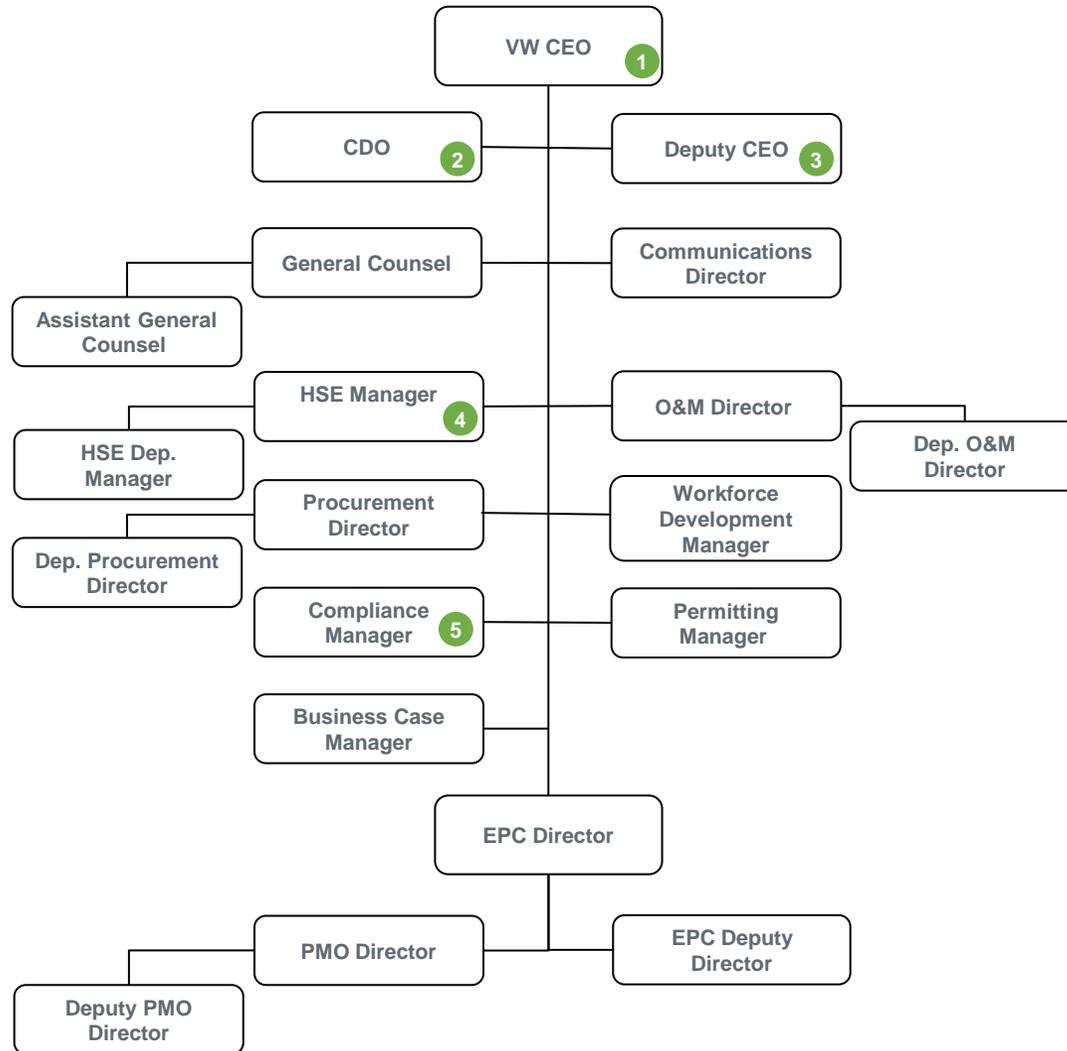
Contractor (External)

- **Ensure compliance** with the H&S Plan and US laws
- **Monitor** own activities and the activities of any subcontractors employed to ensure that H&S matters are being effectively managed
- All contractors and subcontractors shall submit **Risk Assessments** (RA) and **Method Statements** (MS)
- Contractors shall implement a Permit to Work (PTW) system to govern their hazardous works



KEY POSITIONS ARE STAFFED BY EXPERIENCED OFFSHORE WIND PROFESSIONALS SECONDED FROM AVANGRID/IBERDROLA AND CIP

Organization Chart – Senior Management



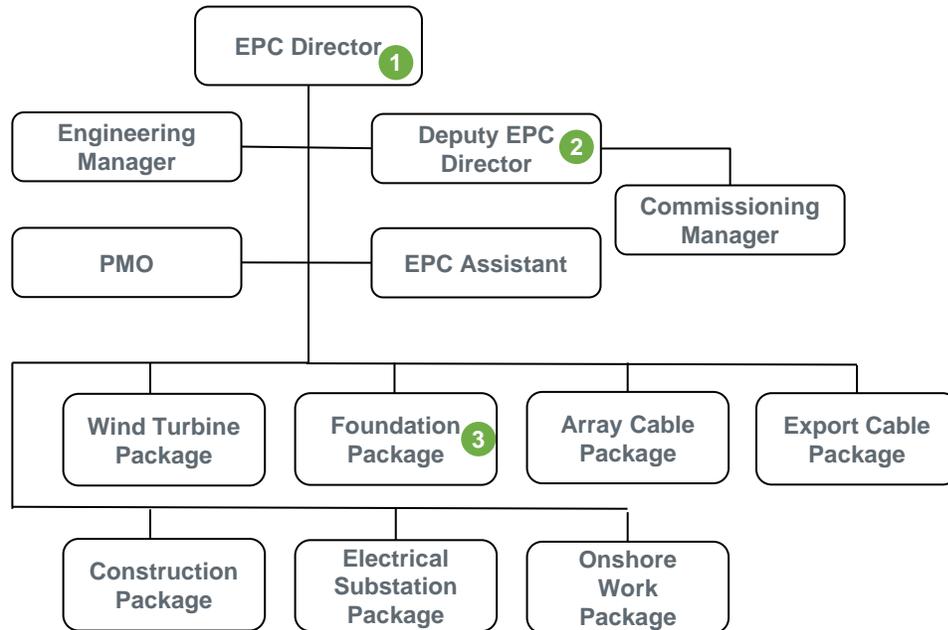
Key Personnel & Scope - Management

- 1 Overall responsibility for project execution and public image.
- 2 Acquisition of all State and Federal permits for construction of the wind farm and related facilities
- 3 Ensuring EPC contract procurement, financial commitments and project execution are delivered while supporting the CEO
- 4 Responsible for implementing safety management systems, procedures, and ensuring adherence to all applicable Health, Safety, and Environmental practices.
- 5 Ensuring complete compliance with all applicable worksite and construction regulations for onshore and offshore construction, as well as tracking adherence to project requirements



SOME PROJECTS DEVELOPED AND CONSTRUCTED DIRECTLY BY THE PROJECT TEAM MEMBERS INCLUDE: RACE BANK, EAST ANGLIA ONE, WIKINGER, VEJA MATE, BEATRICE, GODE, LONDON ARRAY OFFSHORE PROJECTS

Organization Chart – EPC Leadership



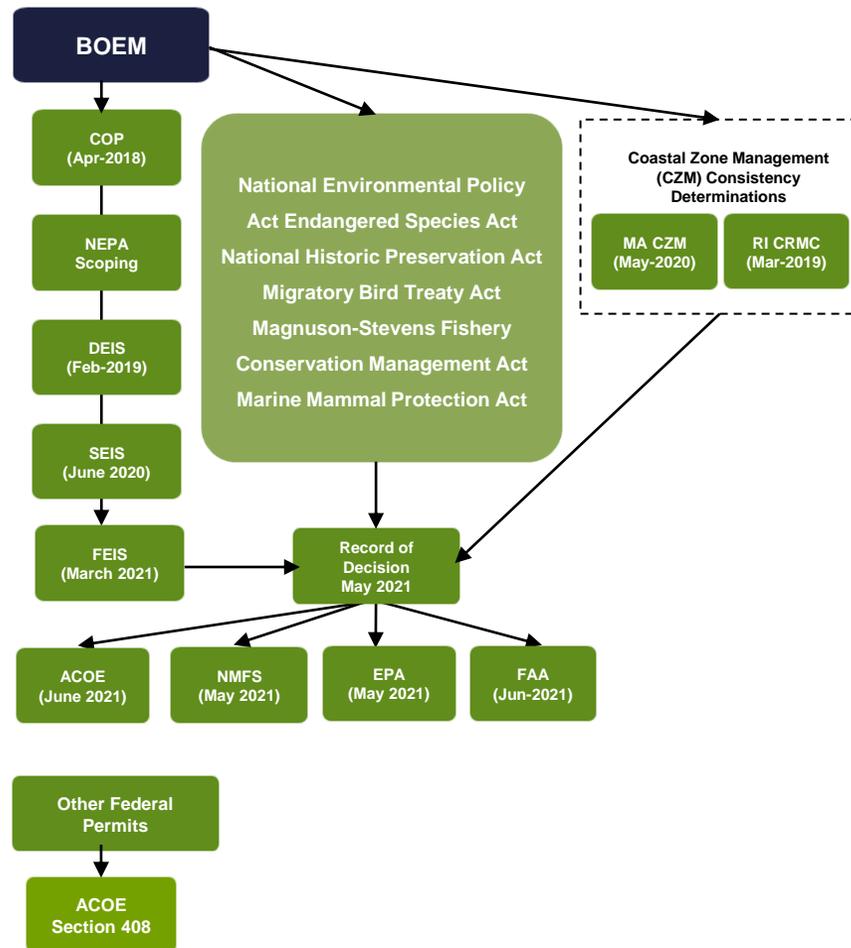
Key Personnel & Scope - EPC

- 1 Technical execution of the construction of all facilities and assets related to the project. Direct management of offshore construction activities, as well as FOU & WTG manufacturing and delivery.
- 2 Direct management of onshore construction, electrical design, and transmission cable packages while supporting the EPC director.
- 3 Management of the procurement, fabrication, and installation of the monopile (MP) foundations and transition pieces (TPs)

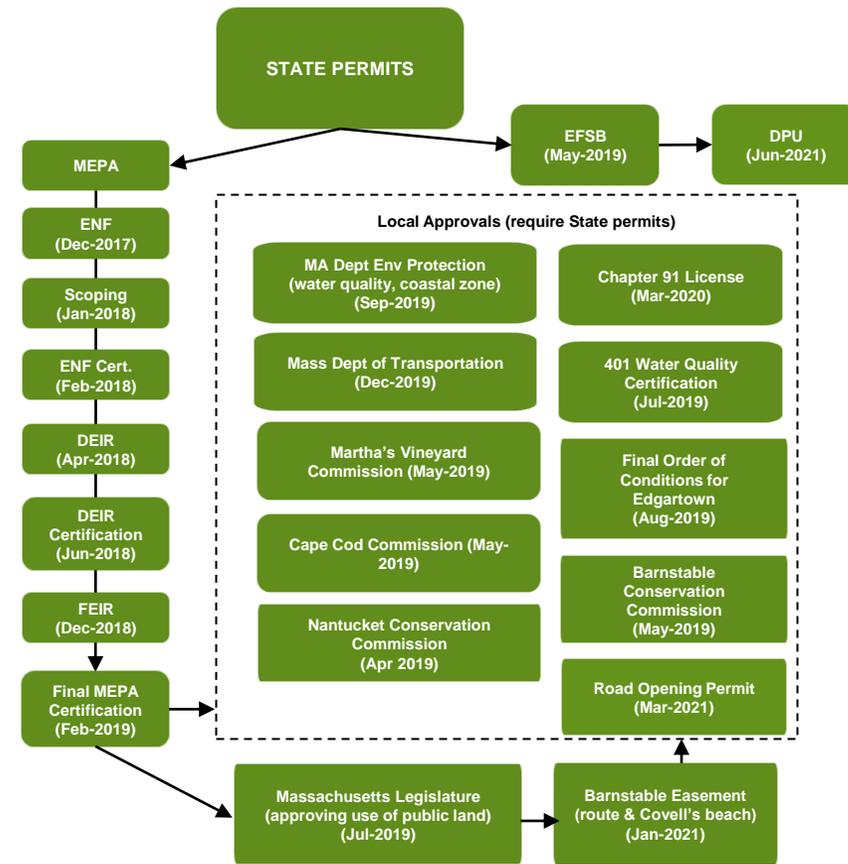


ACHIEVED THE FIRST RECORD OF DECISION FOR A UTILITY SCALE OFFSHORE PROJECT IN THE US. COMPLETED ALL FEDERAL, STATE & LOCAL PERMITS.

Federal Permits



State & Local Permits



Vineyard Wind 1: Transportation and Installation Concept



PROJECT TO USE DIVERSE FLEET OF SPECIALIZED VESSELS FOR TRANSPORTATION & INSTALLATION CAMPAIGN WITH EXPERIENCED CONTRACTORS. ALL SUPPORT VESSELS ARE US FLAGGED

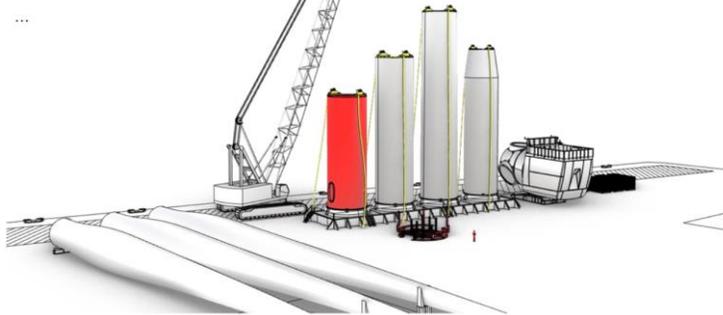
<p>Wind Turbines</p>	 <p>DEME</p>	<ul style="list-style-type: none"> GE transports components to New Bedford on HTV's. 2 feeder barges brings 1 turbine per trip to Sea Installer. 	 <p><i>Sea Installer</i></p>	 <p><i>American Trader</i></p>	 <p><i>Marmac</i></p>
<p>Array Cables</p>	 <p>Jan De Nul</p>	<ul style="list-style-type: none"> Isaac Newton transports directly to site. 	 <p><i>Isaac Newton</i></p>	 <p><i>Adhemar de saint venant</i></p>	 <p><i>Guard</i></p>
<p>Export Cables</p>	 <p>Prysmian</p>	<ul style="list-style-type: none"> Export cable installed by Ulisse in nearshore and mid section Enterprise does far-shore and ESP pull-in. 	 <p><i>Cable Enterprise</i></p>	 <p><i>Ulisse</i></p>	 <p><i>Guard</i></p>
<p>FOU & ESP</p>	 <p>DEME</p>	<ul style="list-style-type: none"> MP & TP transported from bulk carriers. ESP transport on HTV Orion installs at site. 	 <p><i>Orion</i></p>	 <p><i>Bulk Carrier</i></p>	 <p><i>Heavy Transport Vessel</i></p>



WIND TURBINE LOADING ON THE FEEDER BARGE AT NEW BEDFORD, MA

1

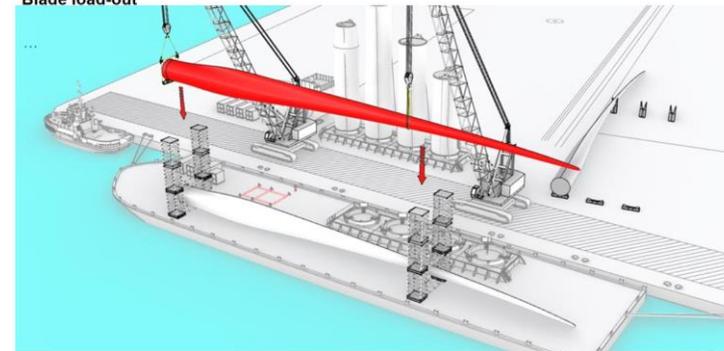
Ready for load-out



Load-out
-Ready for component transfer

2

Blade load-out



Blade load-out
-Single blade transfer

3

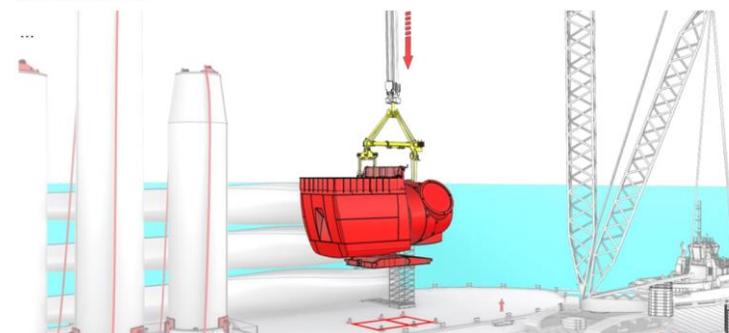
Tower load-out



Tower load-out
-Transfer of tower sections

4

Nacelle load-out



Nacelle load-out
-Final major component transfer

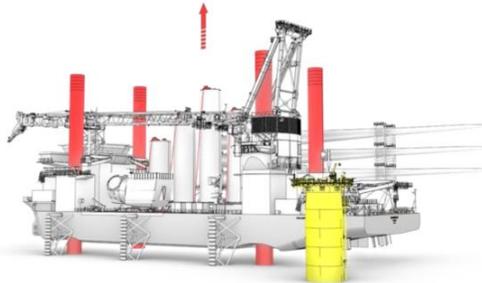


WIND TURBINE INSTALLATION AT OFFSHORE SITE

1

Installation Vessel jacks up to safe state

...



Jack-up

-After loading jack-up to safe state

2

Installation of 4xTower sections

...



Tower installation

-Crane lift of 4 tower sections

3

Installation of nacelle

...



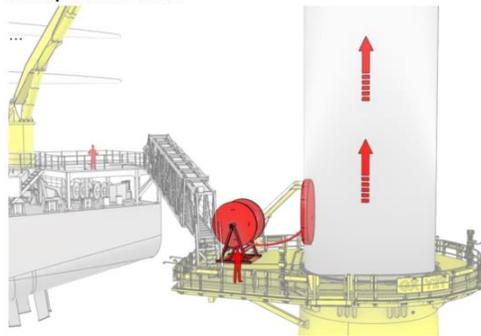
Nacelle installation

-Crane lift of nacelle

4

Cable pull inside tower

...



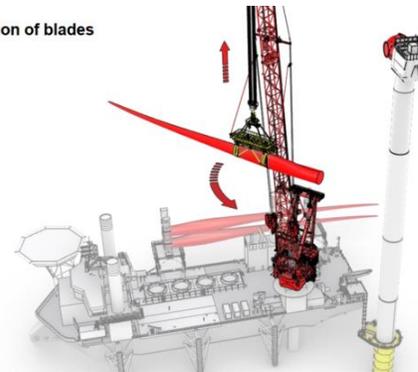
Cable pull in

-Tower cables installed

5

Installation of blades

...



Blade installation

-Individual installation of 3 blades

6

1 Vessel departure



Vessel departure

-Jack down and move to next position

East Anglia ONE Case Study



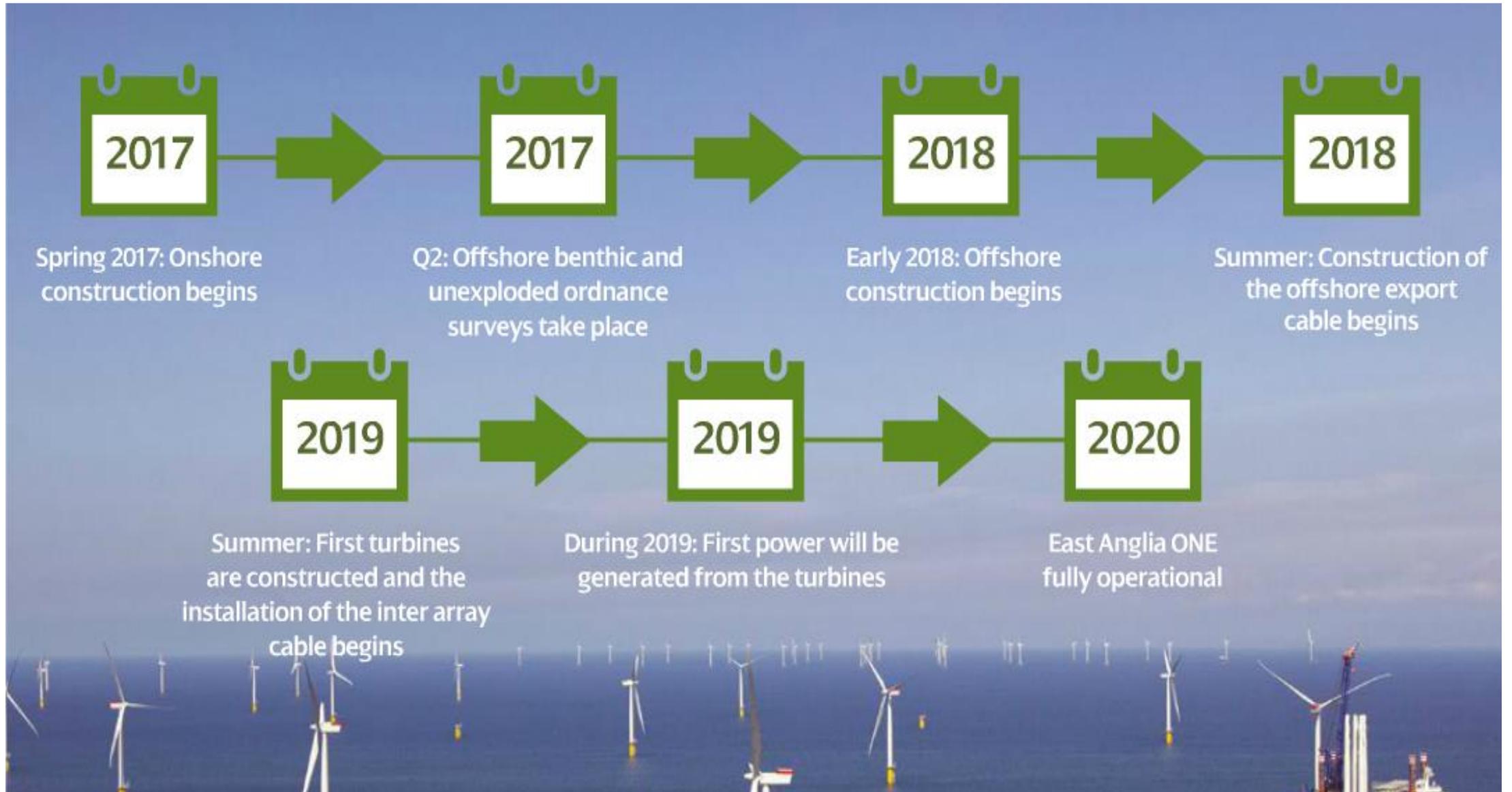
East Anglia ONE: Overview



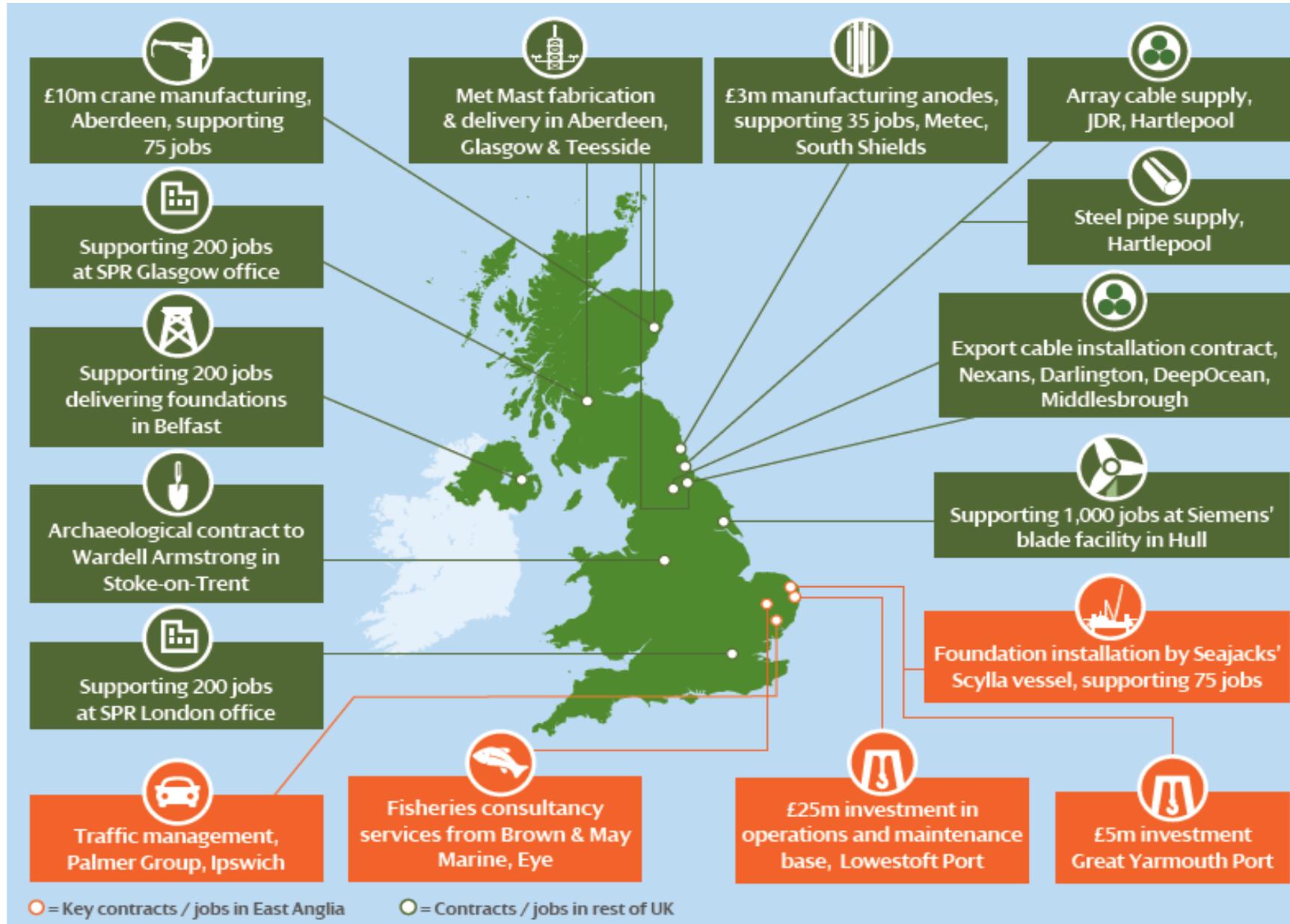
- Location:** Southern North Sea (UK) 43 km off the Suffolk coast in East Anglia
- No. of turbines:** 102
- Turbine type:** Siemens Gamesa 7 MW
- Wind farm area:** 300 km²
- Capacity:** 714 MW
- Status:** Fully operational July 2020.
- Key info:** ScottishPower Renewables hold a 60% stake in East Anglia ONE, after selling a 40% stake to Macquarie's Green Investment Group in 2019.



East Anglia ONE: Timeline



East Anglia ONE: Supply Chain and Jobs





THE PROJECT WAS COMPLETED WITH EXEMPLARY HEALTH AND SAFETY PERFORMANCE

Health and Safety



- Overall project LTI (Lost Time Injury) rate 2.01 - compared with 2.77 typical to industry.
- In 2019 the Onshore CDM Zone 2, where East Anglia ONE were Principal Contractor, had zero LTI's
- Safety Climate Surveys carried out in years 2017, 2018 and 2019 all found a safety culture that was stronger than in comparable industries
- No major environmental incidents, major non-conformances, or regulatory enforcement action for either the onshore or offshore works