



Results Presentation First Quarter

April 23, 2024



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 regarding the potential transaction between Avangrid and Iberdrola, including any statements regarding the expected timetable for completing the potential transaction, the ability to complete the potential transaction, the expected benefits of the potential transaction, projected financial information, future opportunities, and any other statements 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. 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 \$45 billion in assets and operations in 24 U.S. states, Avangrid has two primary lines of business: networks and renewables. Through its networks business, Avangrid owns and operates eight electric and natural gas utilities, serving more than 3.3 million customers in New York and New England. Through its renewables business, Avangrid owns and operates a portfolio of renewable energy generation facilities across the United States. Avangrid employs approximately 8,000 people and was recognized by JUST Capital as one of the JUST 100 companies – a ranking of America’s best corporate citizens – in 2024 for the fourth consecutive year. In 2024, Avangrid ranked first within the utility sector for its commitment to the environment. The company supports the U.N.’s Sustainable Development Goals and was named among the World’s Most Ethical Companies in 2023 for the fifth consecutive year by the Ethisphere Institute. Avangrid is a member of the group of companies controlled by Iberdrola, S.A. For more information, visit <https://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, 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 and accelerated depreciation from the repowering of wind farms. 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.

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 U.S. GAAP and should not be considered as alternatives to operating income, net income or any other performance measures determined in accordance with U.S. GAAP.

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.

1Q 2024 EPS of \$0.91 (+43% vs \$0.63 in 1Q 2023)

1Q 2024 adjusted EPS of \$0.88 (+38% vs \$0.64 in 1Q 2023)

Delivered on quarterly dividend commitment: \$0.44/share paid in 1Q 2024

Affirming 2024 EPS and Adjusted EPS outlook of \$2.17-\$2.32

Executing On Our Organic Growth Plan



\$872M of capital expenditures in 1Q 2024



Executing on New York Multiyear Rate Plans



Executing on Maine Multiyear Rate Plan



Submitted proposals in tri-state offshore wind RFP



251 MW new onshore wind PPAs, including 98 MW repowering



Signed PPA for existing 300 MW wind farm

Continuing To Focus On

Completion of construction for Vineyard Wind 1

Change in law cost recovery for NECEC

Cash generation



The Unaffiliated Committee of the Avangrid Board is evaluating Iberdrola's proposal to acquire all the issued and outstanding shares of Avangrid stock not owned by Iberdrola or its affiliates for \$34.25 per share.



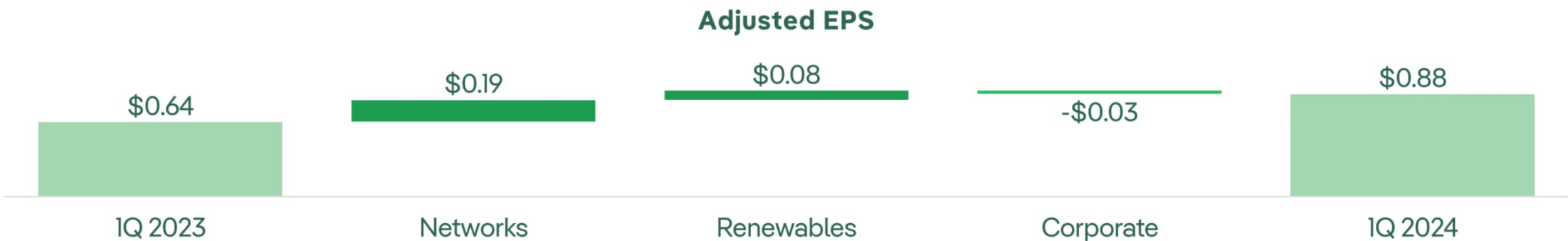
No decision has yet been made with respect to Avangrid's response to the proposal.



Avangrid will provide a further update when either the Company enters into a definitive agreement, or the Committee determines no such transaction will be approved.

First Quarter Adjusted EPS Drivers

1Q 2024 EPS of \$0.91 and Adjusted EPS of \$0.88



Rate changes	\$0.18	Operating performance ⁽¹⁾	\$0.10	Interest cost	(\$0.03)
NECEC AFUDC	\$0.04	O&M	\$0.02		
O&M	(\$0.04)	Depreciation	(\$0.01)		
Depreciation	(\$0.01)	Taxes	(\$0.03)		
Interest cost	(\$0.01)				
Taxes	\$0.04				
Other	(\$0.01)				

(1) Includes the impacts of pricing, production, and tax benefits

2024 Forbes Award for Best Employers for Diversity

2023 At a Glance

62% Sustainable Finance

as we increase our ability to provide **affordable, renewable energy** while **reducing climate risks**



Named One of America's Most JUST Companies

by JUST Capital

3rd party assurance for GHG emissions

across **scope 1, scope 2 and scope 3**



\$4.4 million in disadvantaged communities

in **EV charger infrastructure** for greater, more equitable access



ISO 45001 certification

for **98% of employees**



3rd largest bonds issuer of Green, Social and Sustainability

in the U.S. **among utilities***

* Bloomberg 1/22/2024

\$284 million spent with diverse suppliers

in support of our **\$300 million commitment by 2025**



\$102 million invested in energy innovation

Achieved 94% participation in our 401(k) Plan

and **enhanced the 401(k) match** for all new hires





23,308 hours of corporate volunteering



37,740 hours of cybersecurity training



Appendix

Reconciliation Adjusted Net Income 1Q 2024

	Three Months Ended March 31,		
	2024	2023	'24 vs '23
Networks	\$ 268	\$ 195	\$ 73
Renewables	95	49	46
Corporate*	(11)	1	(13)
GAAP Net Income	\$ 351	\$ 245	\$ 106
Adjustments:			
Mark-to-market earnings - Renewables	(17)	4	(21)
Accelerated depreciation from repowering	3	-	3
Income tax impact of adjustments**	4	(1)	5
Adjusted Net Income	\$ 341	\$ 248	\$ 93

* Includes Corporate and other non-regulated entities as well as intersegment eliminations

** 2024: Income tax impact of adjustments: \$5M from mark-to-market (MtM) earnings and \$(1)M from repower - Renewables, for the three months ended March 31, 2024.

** 2023: Income tax impact of adjustments: \$(1)M from mark-to-market (MtM) earnings - Renewables for the three months ended March 31, 2023.

	Three Months Ended March 31,		
	Adjusted 2024	Adjusted 2023	Adjusted '24 vs '23
Networks	\$ 268	\$ 195	\$ 73
Renewables	84	51	33
Corporate*	(11)	1	(13)
Adjusted Net Income	\$ 341	\$ 248	\$ 93

* Includes Corporate and other non-regulated entities as well as intersegment eliminations

Reconciliation Adjusted EPS 1Q 2024

	Three Months Ended March 31,		
	2024	2023	'24 vs '23
Networks	\$ 0.69	\$ 0.51	\$ 0.19
Renewables	0.24	0.13	0.12
Corporate*	(0.03)	0.00	(0.03)
GAAP Earnings Per Share	\$ 0.91	\$ 0.63	\$ 0.27
Adjustments:			
Mark-to-market earnings - Renewables	(0.05)	0.01	(0.05)
Accelerated depreciation from repowering	0.01	-	0.01
Income tax impact of adjustments**	0.01	(0.00)	0.01
Adjusted Earnings Per Share	\$ 0.88	\$ 0.64	\$ 0.24

Weighted-avg # of Shares (M):

386.9

386.7

Amounts may not add due to rounding

* Includes Corporate and other non-regulated entities as well as intersegment eliminations

** 2024: EPS Income tax impact of adjustments: \$0.01 from mark-to-market (MtM) earnings - Renewables, \$0 from repower - Renewables, for the three months ended March 31, 2024.

** 2023: EPS Income tax impact of adjustments: \$0 from mark-to-market (MtM) earnings - Renewables for the three months ended March 31, 2023.

	Three Months Ended March 31,		
	Adjusted 2024	Adjusted 2023	Adjusted '24 vs '23
Networks	\$ 0.69	\$ 0.51	\$ 0.19
Renewables	0.22	0.13	0.08
Corporate*	(0.03)	0.00	(0.03)
Adjusted Earnings Per Share	\$ 0.88	\$ 0.64	\$ 0.24

Weighted-avg # of Shares (M):

386.9

386.7

Amounts may not add due to rounding

* Includes Corporate and other non-regulated entities as well as intersegment eliminations

Reconciliation of Non-GAAP Adjusted 2024 Outlook

Avangrid, Inc.
Reconciliation of Non-U.S. GAAP Adjusted 2024 Outlook - Estimated EPS

\$M, except per share data

Net Income	\$839 - \$897
Adjustments:	
Mark-to-market adjustments	\$0
Contract Reserves	\$0
Merger costs and commitments	\$0
Adjusted Net Income	\$839 - \$897
U.S. GAAP EPS	\$2.17 - \$2.32
Adjustments:	
Mark-to-market adjustments	\$0.00
Contract Reserves	\$0.00
Merger costs	\$0.00
Adjusted EPS	\$2.17 - \$2.32

Assumes approx. 386.7 million shares outstanding.

Amounts may not add due to rounding.

Abbreviations

AFUDC = Allowance for Funds Used During Construction

EPS = Earnings Per Share

ITC = Investment Tax Credit

MW = Megawatt

NECEC = New England Clean Energy Connect

NY = New York

O&M = Operations & Maintenance

PPA = Purchased Power Agreement

PTC = Production Tax Credit

REC = Renewable Energy Credit

RFP = Request for Proposal

