

RESULTS PRESENTATION

FIRST HALF

July 27, 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 PNMR Merger. 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.

Highlights of the period



Highlights of the period



Focused on execution, sustainable growth and value creation

Excellent quarter and first half results with double digit growth in both businesses

EPS of \$0.48/sh (+69% YoY) in 2Q 2022 and \$1.63/sh (+24% YoY) in 1H 2022

Adjusted EPS¹ of \$0.46/sh (+31% YoY) in 2Q 2022 and \$1.62/sh (+12% YoY) in 1H 2022

Experienced leadership team and strengthened regulatory/government affairs outreach

Networks: filed NY rate cases, CMP Notice of Intent to file, and BGC settlement with AG

Renewables: new 201 MW wind project in operation and ~1,600 MW² under construction on track

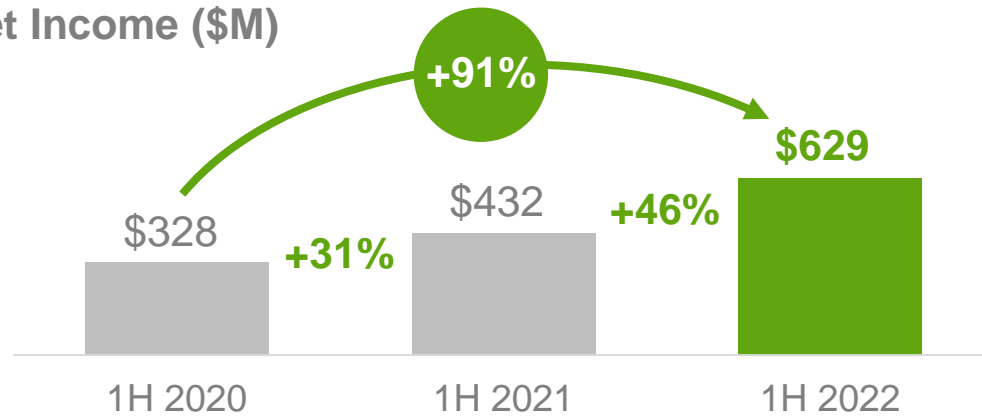
Resilient business mix and strong liquidity in current macro scenario; benefits of being part of Iberdrola Group



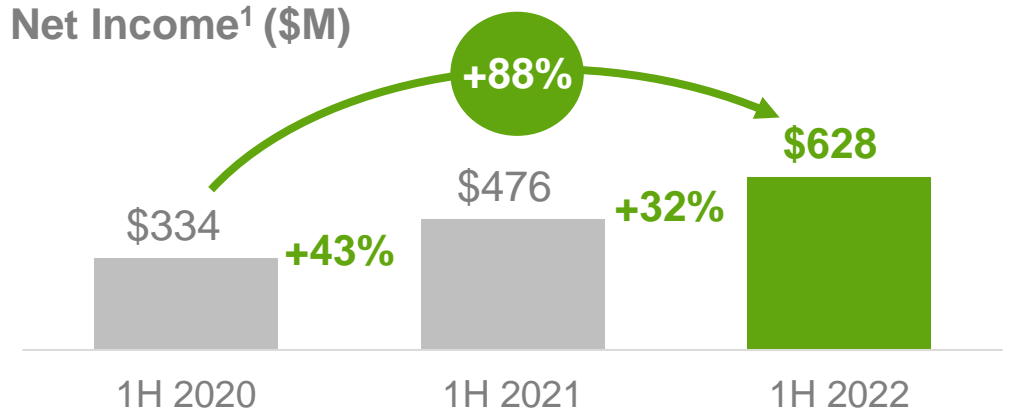
1H 2022 Financial Results

Continued Robust Earnings Trend Year Over Year Since 2020

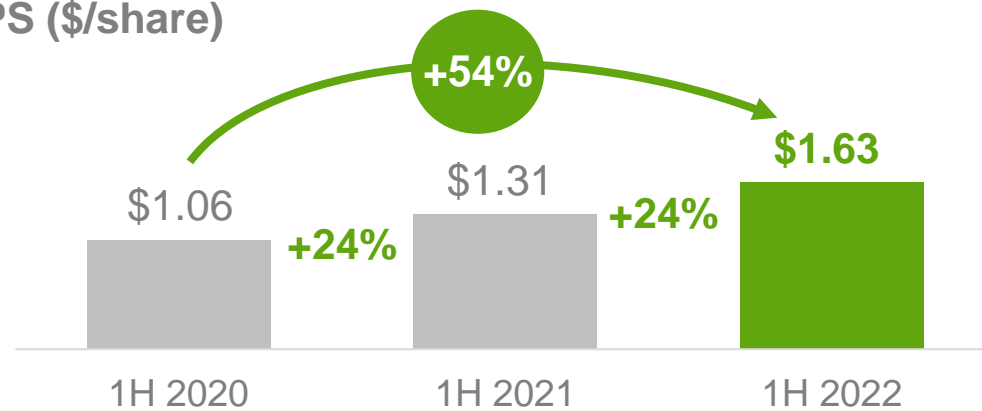
Net Income (\$M)



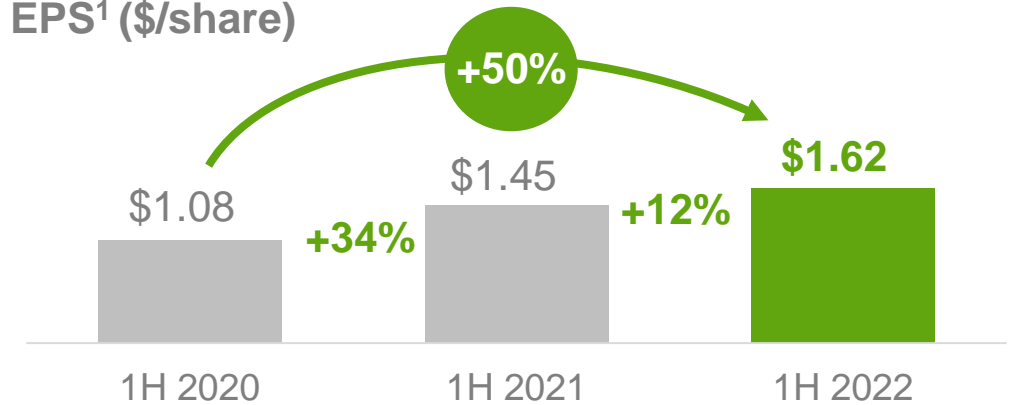
Adj. Net Income¹ (\$M)



EPS (\$/share)



Adj. EPS¹ (\$/share)



ADJUSTED EPS CAGR GROWING at ~22.5% from 2020 to 2022, despite equity issuance

Reaffirming Guidance for 2022 Adjusted Net Income¹ Outlook of \$850M-\$920M or \$2.20-\$2.38 per share



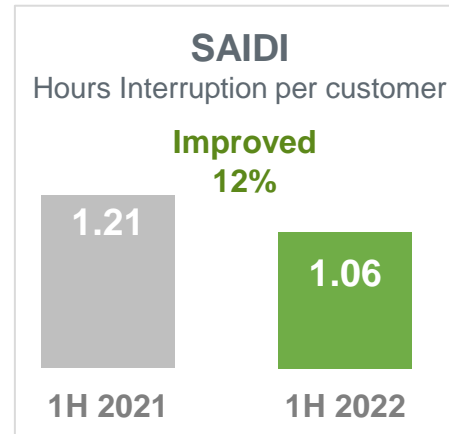
Driving operational excellence to deliver superior customer experience



RELIABILITY

- Operational performance improvement across Networks

CAIDI – Avg length of interruptions (h)	Up to 06/30/2022			
	2022	2021	Max Reg Target	
CMP	1.61	1.85	2.18	👍
NYSEG	2.02	2.24	2.08	👍
RG&E	1.54	1.95	1.90	👍
UI	1.28	1.41	1.72	👍



...and SAIFI improving at every company except NYSEG electric, with a recovery plan addressed in rate case proposal that focuses on ongoing reliability programs and increased investments

- Ongoing reliability programs:

- Vegetation Management
- Asset Condition
- Distribution Automation & Maintenance
- Reliability enhancement from capital investments
- Operations Patrols



CUSTOMER SERVICE

- Recognitions for storm performance:
 - EEI Emergency Response Awards
 - EEI Mutual Assistance Awards
- CMP continuous achievement of customer service metrics; ROE improved 100 bps
- E-bill enrollment +25% YoY





Proposed Investments to Address Safety, Reliability & A Clean Energy Future



NEW YORK

- ✓ **NYSEG & RG&E** filed 4 rate cases:
 - Rates effective **May 2023**
 - **1-year rate plan** with **\$1.8B investments**
 - Support **multi-year** rate plan with **\$8.6B investments**, including **\$2.9B** to support state clean energy commitments
 - New rates among the lowest in the state
 - **Next step:** file updated testimony/exhibits
- ✓ **NY arrearages order and late payment orders**



MASSACHUSETTS

- ✓ **BGC** pre-filing **rate case settlement**:
 - Rates effective **January 2023**
 - Proposed investments of ~\$23M
 - Stay-out through November 2025
 - **9.7% ROE / 54% Equity** (no change from current)
 - **Next step:** DPU order expected this Fall



MAINE

- ✓ **CMP** filed 60-day notice of intent to file a rate case:
 - Proposed **3-year rate plan** with investments to mitigate customer bill impacts & ensure price stability
 - Proposed customer bill increase is below inflation
 - New rates among the lowest in the New England
- ✓ **CMP storm amortization**





Renewables – Offshore wind

Vineyard Wind 1 on schedule to start generating power in 2H 2023 and COD in 2024
Milestones achieved in Park City Wind & Commonwealth Wind

~2,400 MW* contracted

VINEYARD WIND 1

806 MW / COD 2024

- **On track with 2022 construction milestones:**
 - Horizontal directional drilling and beach landfall connection completed
 - Array cables manufacturing started
 - Offshore cable installation to start in 4Q 2022
- **Supply chain contracted; labor costs fixed/capped**

PARK CITY & COMMONWEALTH

2,036 MW

- **Park City** (804 MW): Signed Host Community Agreement and Transmission Support Agreement. Filed all state and local permits
- **Commonwealth** (1,232 MW): Secured queue position enabling interconnection in Cape Cod
- **Contiguous lease areas** permitted/procured/constructed as a **single 2 GW project**, leveraging **economies of scale** and **evolving technology**
- Record of Decision in 2H 2023



**LEVERAGING IBERDROLA GROUP OFFSHORE WIND EXPERTISE AND SCALE:
 ~1.3 GW installed, ~5.5 GW under construction or secured with PPAs, ~34 GW pipeline**



Renewables – Onshore Wind and Solar

Continue to commission projects, wind & solar under construction on track to meet CODs



~421 MW Reached COD YoY



+201 MW
Golden Hills, OR
2Q 2022



+80 MW
Roaring Brook, NY
4Q 2021



+140 MW
La Joya, NM
3Q 2021

~780 MW Under Construction



**Onshore
Wind
106 MW**



**Solar
PV
674 MW**

▶ **COD 2022 – 2023** with all solar panels contracted

**LEVERAGING IBERDROLA GROUP ONSHORE WIND AND SOLAR EXPERTISE AND SCALE:
~23 GW in operation, ~5.1 GW under construction or secured with PPAs, ~56 GW pipeline**



2022 Priorities - Guided by our commitment to ESG+F



Management /
Culture
dynamics

Employee
retention,
engagement,
& hiring

Rate Cases:
Balancing cash
flow, earnings &
affordability

Engagement with
Regulators &
Legislators

Offshore: 2.8* GW
New England
projects execution &
Kitty Hawk strategy

Potential asset
rotation/
partnerships;
Balance sheet
strength

Supply Chain,
Cybersecurity &
Macro
environment

Operational
excellence,
achieving
allowed ROEs

Customer
experience &
reputation

Onshore Wind/Solar:
Construction costs &
delays, returns

PNM

NECEC

New growth
opportunities:
Hydrogen, EVs...

Results & profitability
of assets/pipeline
optimization

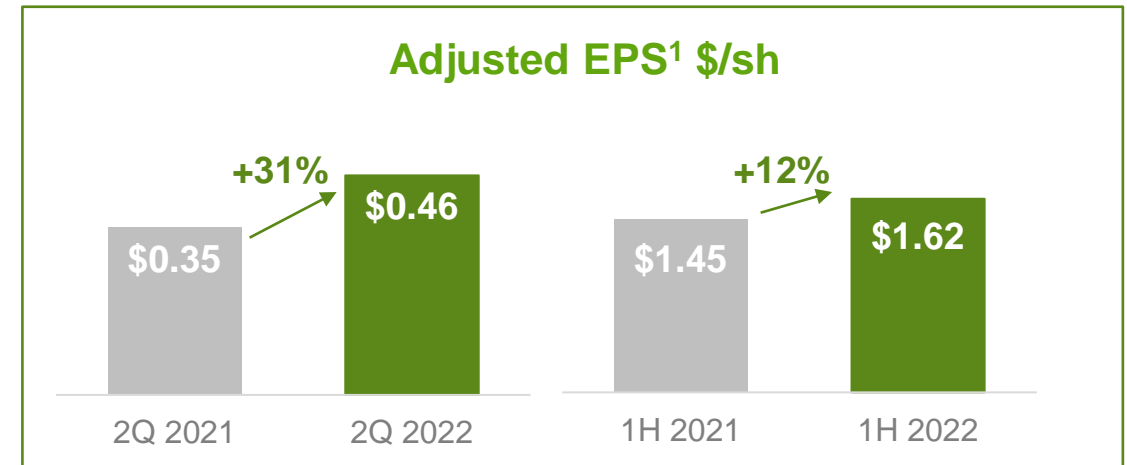
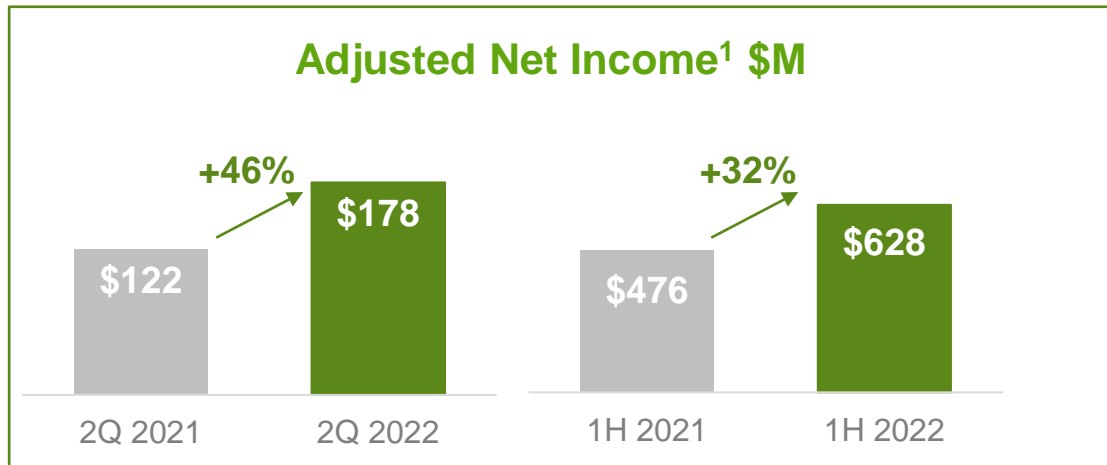
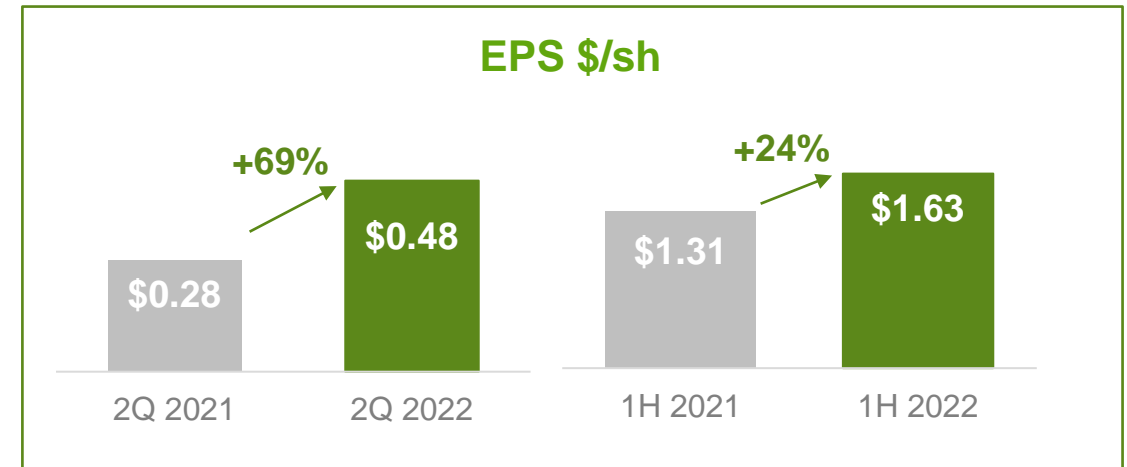
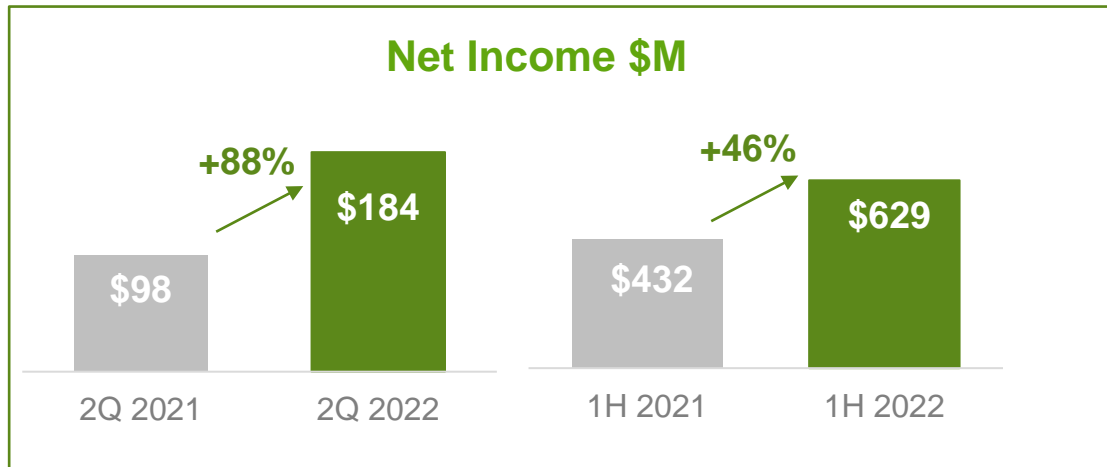
Financial results



Second Quarter and First Half Results



Excellent quarter, building on the great start we had in the first quarter



... DRIVING EXECUTION AND DELIVERING STRONG AND CONSISTENT RESULTS



Results by Business

Double digit growth in Networks and Renewables

Net Income

	2Q 2022	vs 2Q 2021	1H 2022	vs 1H 2021
Networks	\$130M	+\$28M (+28%)	\$381M	+\$55M (+17%)
Renewables	\$73M	+\$48M (+191%)	\$281M	+\$148M (+111%)
AVANGRID	\$184M	+\$86M (+88%)	\$629M	+\$197M (+46%)

Adjusted Net Income¹

	2Q 2022	vs 2Q 2021	1H 2022	vs 1H 2021
Networks	\$129M	+\$21M (+19%)	\$382M	+\$45M (+13%)
Renewables	\$66M	+\$26M (+64%)	\$277M	+\$113M (+69%)
AVANGRID	\$178M	+\$56M (+46%)	\$628M	+\$152M (+32%)

Adjusted EBITDA with Tax Credits¹

	2Q 2022	vs 2Q 2021	1H 2022	vs 1H 2021
Renewables	\$208M	+\$36M (+21%)	\$366M	-\$77M (-17%)

1H Adjusted Net Income Drivers

NETWORKS

- + NY rate increases
- + NY arrearages order benefit
- + Capitalization of labor
- + Lower effective tax rate
- Costs of the business (including personnel, depreciation) primarily related rate plan and investments
- No AFUDC for NECEC

RENEWABLES

- + Offshore wind gain: New England partnership restructuring
- + Wind production and pricing
- + Tax Equity
- Strong performance in 1Q 2021 from Storm Uri impacting pricing and thermal and asset management



Access to debt markets and liquidity

Strong liquidity in current macro scenario; benefit of being part of Iberdrola Group



FINANCING

- **Tax Equity** committed for 606 MW onshore renewables projects
- Networks **\$575M debt priced in 2Q**; funding in Dec 2022:

Company	Tenor	Coupon	\$M	Green
NYSEG	10-yr	3.02%	\$150	
	30-yr	3.16%	\$125	
RG&E	30-yr	3.16%	\$125	
CMP	10-yr	3.02%	\$75	
	30-yr	3.16%	\$50	
UI	10-yr	3.02%	\$50	

... early pricing debt mitigates rising financing costs



LIQUIDITY

- **\$411M** in **cash** as of June 30
- Available liquidity on **\$2B commercial paper**, backed by a **\$3.6B credit facility** and **\$500M intercompany line of credit** with **Iberdrola**

...contributing to Iberdrola Group 25B EUR of liquidity, covering 27 months



DIVIDEND

- Board declared 3Q 2022 dividend of \$0.44/sh, payable October 3rd, 2022



AVANGRID CREDIT RATINGS

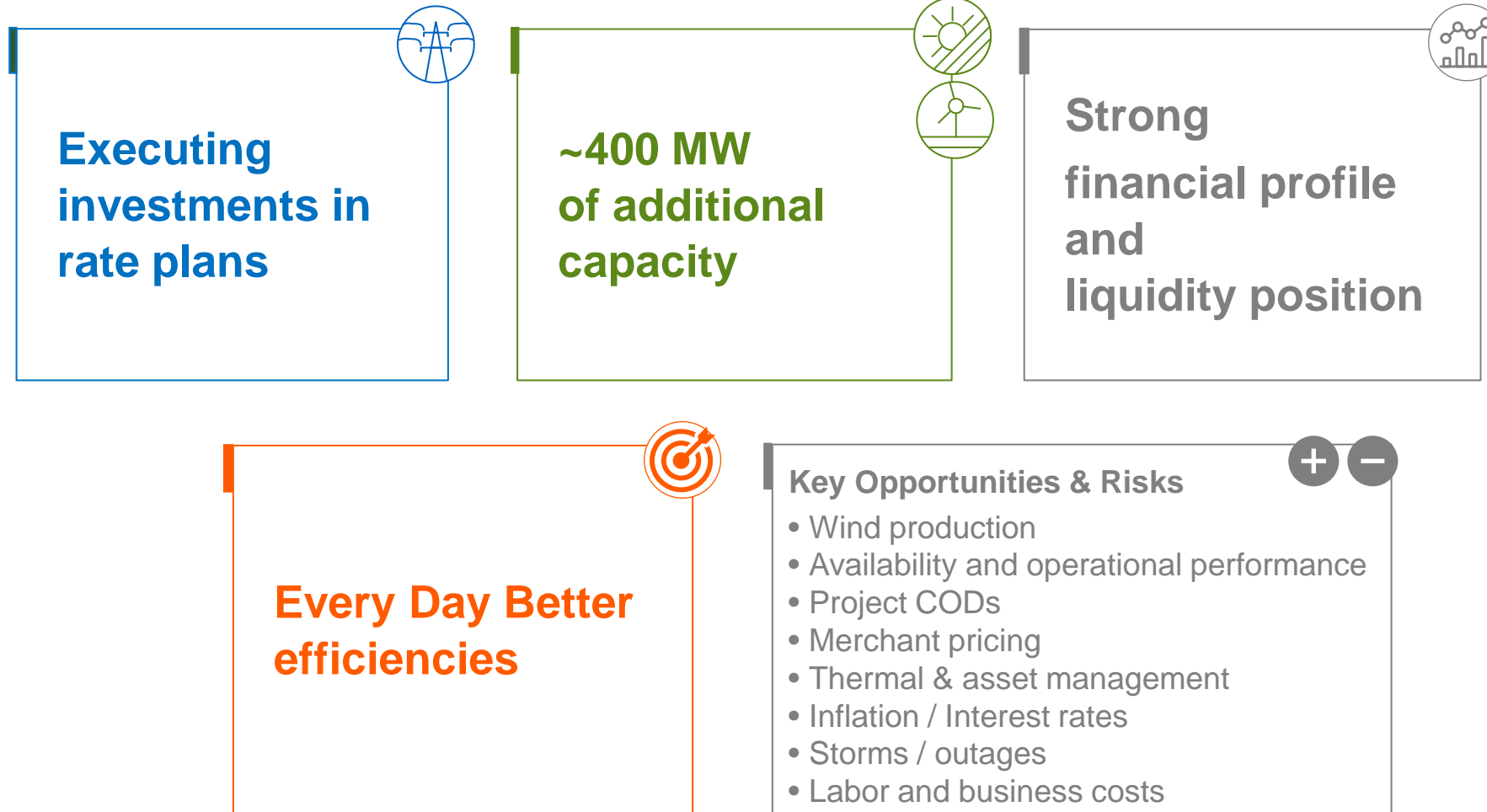
BBB+
S&P

Baa2
Moody's

BBB+
Fitch



Reaffirming our 2022 adjusted net income¹ of \$850M-\$920M and \$2.20-\$2.38/share





A resilient business model

**Sustainable model based on networks (>80%), onshore renewables and offshore wind.
ESG leader with ~91% emissions-free generation**

Working with suppliers and customers, running our operations efficiently

Resilient business and financial structure:

- **Investment grade** ratings
- **Strong liquidity**
- Demonstrated **access to capital**
- **Rate cases** in process
- Commodity cost is a pass through for all utilities
- Financial support from **Iberdrola** group

Prepared and proactive:

- Renegotiating **PPAs**
- Collaborating with regulators (**rate cases**) and legislators (**clean energy policy**)
- Managing customer **arrears**
- Mitigating **inflation/interest rate risk** with reconciliation mechanisms in rate cases, hedging opportunities, ...
- **Every Day Better** cost management and value creation

Procurement initiatives:

- Leveraging **Iberdrola's** purchasing power and expertise
- Targeting >58% suppliers to be **sustainable** this year
- Rolled out **Supplier Diversity Program**, targeting \$150M of expenditures in 2022
- **Standardization & Optimization** of supply contracting model across Networks

Conclusions



2022 Achievements Delivered



Accomplished significant milestones in 1H 2022

Networks

- ✓ CMP 100 bps ROE adjustment
- ✓ NY rate cases filed
- ✓ Positive regulatory outcomes: NY arrearages Order, CMP storm amortization
- ✓ CMP rate case notice
- ✓ Berkshire rate case settlement
- ✓ Improved reliability metrics
- ✓ EEI Emergency Response Awards

Renewables

- ✓ New England offshore wind partnership restructuring
- ✓ Executed PPA for Commonwealth (1.2 GW)
- ✓ COD 201 MW Golden Hills wind
- ✓ Strong availability and improved production
- ✓ Tax Equity committed for ~600 MW onshore
- ✓ Renegotiated PPAs
- ✓ Secured panel supply

AVANGRID

- ✓ CEO engagement:
 - 50+ Public Officials, including 6 Governors & 2 Secretaries of State
 - 90+ investors, analysts and rating agencies
 - ~1000 employees
- ✓ Closed on \$792M of debt, of which \$275M are Green Bonds
- ✓ World's Most Ethical Company (4th consecutive award)

... LOOKING FORWARD TO ACHIEVING AN EVEN MORE SUCCESSFUL 2H 2022



Avangrid Investor Day

September 22nd, 2022

New York Stock Exchange



Executive presentation followed by Q&A and discussions on specific topics.

- **Earnings**
- **Regulated rate base**
- **Investments**
- **Installed capacity**
- **Asset rotation and partnerships**
- **Key assumptions**
- **Other: ESG goals, offshore and onshore renewables strategy, rate case strategy...**

FINAL LOGISTICS WILL BE PROVIDED SHORTLY



Thank You!



Q&A





Appendix

Reconciliation Adjusted Net Income 2Q 2022 and 1H 2022



	Three Months Ended June 30, 2022				Six Months Ended June 30, 2022			
	AVANGRID CONS	Networks	Renewables	Corporate*	AVANGRID CONS	Networks	Renewables	Corporate*
	(in millions)							
Net Income Attributable to Avangrid, Inc.	\$ 184	\$ 130	\$ 73	\$ (18)	\$ 629	\$ 381	\$ 281	\$ (33)
Adjustments:								
Mark-to-market earnings - Renewables	(8)	—	(8)	—	(5)	—	(5)	—
Restructuring charges (1)	—	—	—	—	—	—	—	—
Impact of COVID-19 (2)	(1)	(1)	—	(0)	1	1	—	—
Merger costs (3)	2	—	—	2	2	—	—	2
Income tax impact of adjustments (4)	2	0	2	(0)	1	(0)	1	(1)
Adjusted Net Income	\$ 178	\$ 129	\$ 66	\$ (17)	\$ 628	\$ 382	\$ 277	\$ (32)
Net (loss) income attributable to noncontrolling interests	(23)	—	(23)	—	(41)	1	(42)	—
Income tax expense (benefit)	(6)	21	(22)	(5)	63	52	20	(8)
Depreciation and amortization	271	164	106	1	532	325	206	1
Interest expense, net of capitalization	79	61	3	15	150	111	6	33
Other (income) expense	(9)	(9)	(1)	1	(20)	(21)	(2)	3
(Earnings) losses from equity method investments	(6)	(2)	(4)	0	(259)	(5)	(254)	—
Adjusted EBITDA	\$ 484	\$ 363	\$ 125	\$ (5)	\$ 1,053	\$ 846	\$ 210	\$ (3)
Retained PTCs/ITCs	48	—	48	—	91	—	91	—
PTCs allocated to tax equity investors	35	—	35	—	64	—	64	—
Adjusted EBITDA with Tax Credits	\$ 567	\$ 363	\$ 208	\$ (5)	\$ 1,208	\$ 846	\$ 366	\$ (3)

(1) Restructuring charges relate to costs resulted from restructuring actions involving targeted voluntary workforce reductions within the Networks segment and costs to implement an initiative to mitigate costs and achieve sustainable growth.

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

(3) Pre-merger costs incurred.

(4) Income tax impact of adjustments: \$2.2 million and \$1.4 million from mark-to-market (MtM) earnings, \$0.7 million and \$0 from impact of COVID-19, and (\$0.6) million and (\$0.6) million from merger costs for the three and six months ended June 30, 2022, respectively.

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

Amounts may not add due to rounding

Reconciliation Adjusted Net Income 2Q 2021 and 1H 2021



	Three Months Ended June 30, 2021				Six Months Ended June 30, 2021			
	AVANGRID CONS	Networks	Renewables	Corporate*	AVANGRID CONS	Networks	Renewables	Corporate*
	(in millions)							
Net Income (Loss) Attributable to Avangrid, Inc.	\$ 98	\$ 101	\$ 25	\$ (29)	\$ 432	\$ 326	\$ 133	\$ (28)
Adjustments:								
Mark-to-market earnings - Renewables	21	—	21	—	41	—	41	—
Restructuring charges (1)	0	0	—	0	0	0	—	0
Impact of COVID-19 (2)	9	9	—	0	15	15	—	0
Merger costs (3)	3	—	—	3	4	—	—	4
Income tax impact of adjustments (4)	(9)	(2)	(6)	(1)	(16)	(4)	(11)	(1)
Adjusted Net Income	\$ 122	\$ 108	\$ 41	\$ (26)	\$ 476	\$ 337	\$ 164	\$ (25)
Net (loss) income attributable to noncontrolling interests	(14)	—	(14)	—	(27)	1	(28)	—
Income tax expense (benefit)	19	26	(14)	7	40	70	(18)	(12)
Depreciation and amortization	250	149	100	1	497	305	191	1
Interest expense, net of capitalization	75	53	(1)	23	148	106	(1)	43
Other (income) expense	(34)	(26)	(7)	(1)	(35)	(32)	(1)	(2)
(Earnings) losses from equity method investments	(4)	(5)	1	—	(5)	(7)	2	—
Adjusted EBITDA	\$ 414	\$ 305	\$ 105	\$ 4	\$ 1,094	\$ 780	\$ 309	\$ 5
Retained PTCs/ITCs	48	—	48	—	93	—	93	—
PTCs allocated to tax equity investors	19	—	19	—	41	—	41	—
Adjusted EBITDA with Tax Credits	\$ 481	\$ 305	\$ 172	\$ 4	\$ 1,228	\$ 780	\$ 443	\$ 5

(1) Restructuring charges relate to costs resulted from restructuring actions involving targeted voluntary workforce reductions within the Networks segment and costs to implement an initiative to mitigate costs and achieve sustainable growth.

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

(3) Pre-merger costs incurred.

(4) Income tax impact of adjustments: (\$5.6) million and (\$10.9) million from mark-to-market (MtM) earnings, (\$2.4) million and (\$4.0) million from impact of COVID-19 and (\$0.9) million and (\$0.9) million from merger costs for the three and six months ended June 30, 2021, respectively.

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

Amounts may not add due to rounding

Reconciliation Adjusted Net Income 2Q 2020 and 1H 2020



	Three Months Ended June 30, 2020				Six Months Ended June 30, 2020			
	AVANGRID CONS	Networks	Renewables	Corporate*	AVANGRID CONS	Networks	Renewables	Corporate*
	(in millions)							
Net Income (Loss) Attributable to Avangrid, Inc.	\$ 88	\$ 73	\$ 31	\$ (15)	\$ 328	\$ 270	\$ 82	\$ (24)
Adjustments:								
Mark-to-market earnings - Renewables	2	—	2	—	(16)	—	(16)	—
Restructuring charges (1)	1	1	0	0	4	2	1	0
Accelerated depreciation from repowering (2)	(4)	—	(4)	—	6	—	6	—
Impact of COVID-19 (3)	13	11	—	2	13	11	—	2
Income tax impact of adjustments (4)	(3)	(3)	0	(0)	(2)	(4)	2	(0)
Adjusted Net Income	\$ 98	\$ 82	\$ 30	\$ (14)	\$ 334	\$ 280	\$ 76	\$ (22)
Net (loss) income attributable to noncontrolling interests	(12)	—	(12)	—	(22)	1	(23)	—
Income tax expense (benefit)	(3)	15	(16)	(2)	8	59	(48)	(3)
Depreciation and amortization	246	147	98	1	487	295	191	1
Interest expense, net of capitalization	89	68	(1)	22	165	136	0	29
Other (income) expense	2	2	(1)	1	1	0	(5)	6
(Earnings) losses from equity method investments	2	3	(1)	—	4	(5)	9	—
Adjusted EBITDA	\$ 422	\$ 317	\$ 96	\$ 8	\$ 977	\$ 765	\$ 200	\$ 11
Retained PTCs/ITCs	45	—	45	—	89	—	89	—
PTCs allocated to tax equity investors	15	—	15	—	32	—	32	—
Adjusted EBITDA with Tax Credits	\$ 482	\$ 317	\$ 156	\$ 8	\$ 1,097	\$ 765	\$ 320	\$ 11

(1) Restructuring charges relate to costs resulted from restructuring actions involving targeted voluntary workforce reductions within the Networks segment and costs to implement an initiative to mitigate costs and achieve sustainable growth.

(2) The amount of accelerated depreciation derived from repowering of windfarms in Renewables.

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

(4) Income tax impact of adjustments: (\$0.6) million and \$4.1 million from mark-to-market (MtM) earnings, (\$0.5) million and (\$1.1) million from restructuring charges, \$0.9 million and (\$1.6) million from accelerated depreciation, (\$3.5) million and (\$3.5) million from impact of COVID-19 for the three and six months ended June 30, 2020, respectively.

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

Amounts may not add due to rounding

Reconciliation Adjusted EPS



Avangrid, Inc.
Reconciliation of Non-U.S. GAAP Adjusted Earnings (Loss) Per Share (EPS)
(Unaudited)

	Three Months ended June 30,			Six Months ended June 30,		
	2022	2021	'22 vs '21	2022	2021	'22 vs '21
Networks	\$ 0.34	\$ 0.29	\$ 0.04	\$ 0.99	\$ 0.99	\$ (0.01)
Renewables	0.19	0.07	0.12	0.73	0.41	0.32
Corporate*	(0.05)	(0.08)	0.04	(0.09)	(0.08)	(0.00)
GAAP Earnings Per Share	\$ 0.48	\$ 0.28	\$ 0.19	\$ 1.63	\$ 1.31	\$ 0.31
Adjustments:						
Restructuring charges	-	0.00	(0.00)	-	0.00	(0.00)
Mark-to-market earnings - Renewables	(0.02)	0.06	(0.08)	(0.01)	0.13	(0.14)
Impact of COVID-19	(0.00)	0.03	(0.03)	0.00	0.05	(0.04)
Merger costs	0.00	0.01	(0.01)	0.01	0.01	(0.01)
Income tax impact of adjustments**	0.01	(0.03)	0.03	0.00	(0.05)	0.05
Adjusted Earnings Per Share	\$ 0.46	\$ 0.35	\$ 0.11	\$ 1.62	\$ 1.45	\$ 0.17

Weighted-avg # of Shares (M): 386.7 347.1 386.7 328.4

Amounts may not add due to rounding

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

** 2022: EPS Income tax impact of adjustments: \$0.01 and \$0 from mark-to-market (MtM) earnings - Renewables, and \$0 and \$0 from impact of COVID-19 - Networks for the three and six months ended June 30, 2022, respectively.

** 2021: EPS Income tax impact of adjustments: (\$0.01) and (\$0.03) from mark-to-market (MtM) earnings - Renewables, and (\$0.02) and (\$0.02) from impact of COVID-19 - Networks for the three and six months ended June 30, 2021, respectively.

Non-U.S. GAAP Adjusted Earnings (Loss) Per Share

	Three Months ended June 30,			Six Months ended June 30,		
	Adjusted 2022	Adjusted 2021	Adjusted '22 vs '21	Adjusted 2022	Adjusted 2021	Adjusted '22 vs '21
Networks	\$ 0.33	\$ 0.31	\$ 0.02	\$ 0.99	\$ 1.03	\$ (0.04)
Renewables	0.17	0.12	0.05	0.72	0.50	0.22
Corporate*	(0.04)	(0.08)	0.03	(0.08)	(0.08)	(0.01)
Adjusted Earnings Per Share	\$ 0.46	\$ 0.35	\$ 0.11	\$ 1.62	\$ 1.45	\$ 0.17

Weighted-avg # of Shares (M): 386.7 347.1 386.7 328.4

Amounts may not add due to rounding

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

Reconciliation Adjusted EPS



Avangrid, Inc.
Reconciliation of Non-U.S. GAAP Adjusted Earnings (Loss) Per Share (EPS)
(Unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	'21 vs '20	2021	2020	'21 vs '20
Networks	\$ 0.29	\$ 0.24	\$ 0.06	\$ 0.99	\$ 0.87	\$ 0.12
Renewables	0.07	0.10	(0.03)	0.41	0.27	0.14
Corporate*	(0.08)	(0.05)	(0.03)	(0.08)	(0.08)	(0.01)
GAAP Earnings Per Share	\$ 0.28	\$ 0.28	\$ 0.03	\$ 1.31	\$ 1.06	\$ 0.33
Adjustments:						
Restructuring charges	0.00	0.00	(0.00)	0.00	0.01	(0.01)
Mark-to-market earnings - Renewables	0.06	0.01	0.05	0.13	(0.05)	0.19
Accelerated depreciation from repowering	-	(0.01)	0.01	-	0.02	(0.02)
Impact of COVID-19	0.03	0.04	(0.02)	0.05	0.04	0.01
Merger costs	0.01	-	0.01	0.01	-	0.01
Income tax impact of adjustments**	(0.03)	(0.01)	(0.01)	(0.05)	(0.01)	(0.05)
Adjusted Earnings Per Share	\$ 0.35	\$ 0.32	\$ 0.08	\$ 1.45	\$ 1.08	\$ 0.46

Weighted-avg # of Shares (M):

347.1 309.5 328.4 309.5

Amounts may not add due to rounding

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

** 2021: EPS Income tax impact of adjustments: (\$0.03) from mark-to-market (MtM) earnings - Renewables and (\$0.02)M from impact of COVID-19 - Networks.

** 2020: EPS Income tax impact of adjustments: \$0.01 from mark-to-market (MtM) earnings, (\$0.01) from accelerated depreciation - Renewables, and (\$0.01) from impact of COVID-19.

Non-U.S. GAAP Adjusted Earnings (Loss) Per Share

	Three Months Ended June 30,			Six Months Ended June 30,		
	Adjusted 2021	Adjusted 2020	Adjusted '21 vs '20	Adjusted 2021	Adjusted 2020	Adjusted '21 vs '20
Networks	\$ 0.31	\$ 0.26	\$ 0.05	\$ 1.03	\$ 0.90	\$ 0.12
Renewables	0.12	0.10	0.02	0.50	0.25	0.25
Corporate*	(0.08)	(0.05)	(0.03)	(0.08)	(0.07)	(0.00)
Adjusted Earnings Per Share	\$ 0.35	\$ 0.32	\$ 0.08	\$ 1.45	\$ 1.08	\$ 0.46

Weighted-avg # of Shares (M):

347.1 309.5 328.4 309.5

Amounts may not add due to rounding

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

Abbreviations



BGC = Berkshire Gas Company
BPL = Bureau of Parks and Lands
CNG = Connecticut Natural Gas
CAIDI = Customer Average Interruption Duration Index
CMP = Central Maine Power
COD = Commercial Operation Date
CT = Connecticut
EBITDA = Earnings Before Interest Taxes Depreciation & Amortization
EDC = Electric Distribution Company
EPS = Earnings Per Share
ESG+F = Environmental, Social, Governance + Financial
GW = Gigawatt
IL = Illinois

ITC = Investment Tax Credit
MA = Massachusetts
ME = Maine
MW = Megawatt
NECEC = New England Clean Energy Connect Networks = Avangrid Networks
NM = New Mexico
NMPRC = New Mexico Public Regulation Commission
NY = New York
NYSEG = New York State Electric & Gas Company
OH = Ohio
OR = Oregon
PPA = Purchased Power Agreement
PTC = Production Tax Credit

REC = Renewable Energy Credit
RFP = Request for proposal
Renewables = Avangrid Renewables
REC = Renewable Energy Credit
RG&E = Rochester Gas & Electric Corporation
Renewables = Avangrid Renewables
ROE = Return on Equity
S&P = Standard & Poor's
SAIDI = System Average Interruption Duration Index
SAIFI = System Average Interruption Frequency Index
SCG = Southern Connecticut Gas
T = Transmission
TX = Texas
UI = The United Illuminating Company
YoY = Year over year
WA = Washington



Major Investment Updates

Advancing merger and transmission project



PNM RESOURCES MERGER

- **Strategic transaction** - to expand AGR's current distribution & transmission footprint as well as renewables
- 23 of 24 intervenors supported merger
- NM PRC rejected stipulation agreement. Challenging with NM Supreme Court (no statutory deadline; estimated 12–18-month process)
- Merger extended to April 2023

▼ **June 13:** NM Public Regulation Commission answer brief

▼ **August 5:** AGR/PNM reply brief

▼ Followed by Oral Arguments at the NM Supreme Court's discretion



NECEC

- **Largest clean energy project in New England** – 1,200 MW transmission project bringing clean, affordable energy to ME & MA
- Challenging referendum as unconstitutional, violating state and federal law, including legal principles of vested property rights, separation of powers, and the contracts clauses of the Maine and U.S. Constitution

▼ **Referendum Challenge:** preliminary injunction & complaint, expected decision July 2022

▼ **BPL Lease Appeal:** appeal to decision to vacate 2014/2020 lease, expected decision July 2022