An aerial photograph of a wind farm is the background. A large, semi-transparent circular graphic is overlaid on the left side of the image, containing a smaller, more detailed view of a single wind turbine. The turbine is white with a dark nacelle and three blades. The landscape is green and flat, with a body of water in the distance under a blue sky with light clouds.

RESULTS
PRESENTATION
THIRD QUARTER
October 27, 2021





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, 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 \$39 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 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 approximately 7,000 people and has been recognized by Forbes and Just Capital as one of the 2021 JUST 100 companies - a list of America's best corporate citizens - and was ranked number one 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 2021 for the third 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 generally accepted accounting principles in the United States (“GAAP”), we consider adjusted net income, adjusted earnings per share, adjusted EBITDA and adjusted EBITDA with Tax Credits as non-GAAP financial measures that are not prepared in accordance with 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 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 restructuring charges, mark-to-market earnings from changes in the fair value of derivative instruments, accelerated depreciation derived from repowering of wind farms, a legal settlement, costs incurred related to the PNMR Merger and the impact of the global coronavirus (COVID-19) pandemic. 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 GAAP measure to adjusted net income is net income. We 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 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 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 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.

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.



3Q '21 Highlights

Dennis Arriola
AVANGRID CEO



EXCELLENT EARNINGS GROWTH FOR 9M '21 CONTINUED EXECUTION ON FINANCIAL & STRATEGIC INITIATIVES

STRONG RESULTS VERSUS '20

Net Income	+28%	3Q '21	+31%	9M '21
Adjusted Net Income ⁽¹⁾	+33%	3Q '21	+40%	9M '21

Affirming Earnings Outlook for '21⁽²⁾

NETWORKS

- Executing New York rate plan
- Achieved customer service metric milestones & filed to remove CMP ROE adjustment
- Completed PNM Resources merger testimony & hearings; New Mexico Commission decision pending & expected 4Q approval & close

RENEWABLES

- Vineyard Wind 1 achieved financial close & started construction; Commonwealth Wind bid up to 1.2 GW in MA offshore RFP
- Reached agreement to restructure offshore wind leases with partner; 4.9 GW AVANGRID lease areas, including Kitty Hawk (2.5 GW)
- 1.4 GW onshore PPAs with ~1 GW under construction

AVANGRID

- On target with \$2.9B capital investments plan for '21
- Strengthened leadership team with appointments at CMP & Renewables business
- Inaugural ESG+F Webinar launched on AVANGRID website
- Executed AVANGRID's first utility Green Bonds totaling \$625M

⁽¹⁾ Please see Appendix for reconciliation of Adjusted Net Income to Net Income.

⁽²⁾ Outlook assumes the close of the PNM Resources merger at the end of 2021 and does not include PNM Resources financial results or closing costs related to the merger.



FOCUSED ON OPERATIONAL EXCELLENCE

Implementing rate plans & agreements

Driving continuous improvement at all utilities to help address affordability

Improving safety, reliability & resiliency through investment plans

- Leak prone gas pipeline main replacement (NY, CT, MA)
- AMI & DSIP (NY)
- NERC Transmission Reliability (NY & ME)
- Metro-North Railroad (CT – FERC T)
- Ongoing replacement & repair of aging infrastructure
- Planning for New York Resiliency Bill (pending Governor's signature)



Successful execution of storm planning & restoration during Tropical Storm Henri & Hurricane Ida

GROWING RATE BASE & NEW RATE PLANS DRIVE FUTURE EARNINGS GROWTH
TARGETED RESILIENCY SPENDING (e.g. VEGETATION MANAGEMENT, EQUIPMENT
MODERNIZATION) HELPS IMPROVE EARNED ROES OVER TIME



SAFE, RELIABLE OPERATIONS IN THE CLEAN ENERGY TRANSITION FOR THE BENEFIT OF OUR CUSTOMERS & STAKEHOLDERS

CONTINUED FOCUS ON THE CUSTOMER

- New CMP leadership with President & CEO Joe Purington
- Continued strong customer service emphasis & performance – e.g., filed to remove CMP's 100 bp ROE adjustment
- Deferring COVID-19 costs in NY & CT⁽¹⁾
- Established Customer Listening Council at each utility



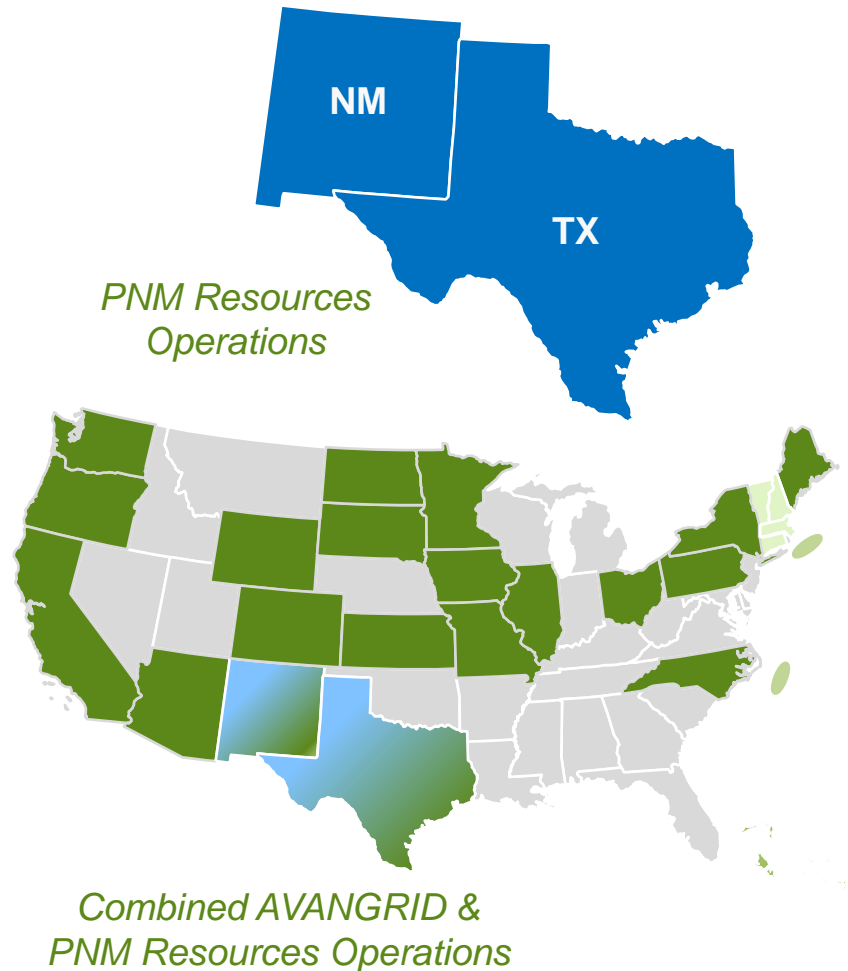
NECEC UPDATE

- Construction is ongoing; >75% line cleared & ~100 poles installed (NECEC & related network upgrades); ~80% converter station site development & Segment 3 network upgrades complete
- First towns received tax payments tied to project
- Grass roots campaign underway to support successful November referendum outcome

(1) Regulatory Asset; NY: can defer as long as not in earnings sharing for each rate year; CT Gas Cos.: deferrable for any amounts over the uncollectible threshold in rates.



FINAL APPROVALS & CLOSING EXPECTED IN 4Q '21



REGULATORY APPROVALS

- New Mexico Public Regulatory Commission pending
- Received all other major approvals & clearances
- 23 of 24 intervenors either support or don't oppose the merger

COMBINED COMPANY HIGHLIGHTS

- 10 regulated utilities in 6 states; operations in 24 states
- Pro forma rate base of >\$14B
- Aligned ESG+F commitments, including carbon reduction

MERGER BENEFITS

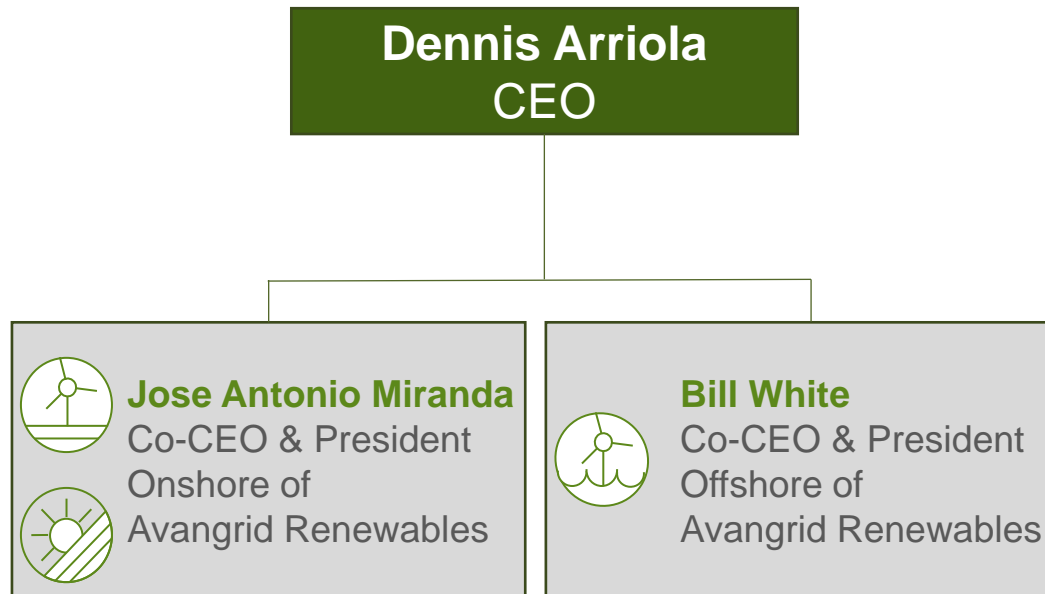
- Increases consolidated regulated business mix to ~85%
- Regulated & renewables growth opportunities
- >3% accretive in first full year in '22



STRENGTHENING LEADERSHIP & FOCUS ON KEY BUSINESS SEGMENTS PROGRESSING ON EXISTING PROJECTS

NEW RENEWABLES ORGANIZATION

Decades of experience in Renewable Energy



(1) Formally referenced as Bakeoven II.

(2) Short-listed or in bi-lateral negotiations (not including the 1.4 GW with PPAs).

PROJECTS WITH PPAs ~1.4 GW

Under Construction ~1 GW

Washington

Lund Hill 194 MW

Oregon

Golden Hills 201 MW

Montague 211 MW

Bakeoven 80 MW

Daybreak⁽¹⁾ 189 MW

Illinois

Midland 106 MW

New York

Mohawk 130 MW

Ohio

Great Bear 64 MW

Solar Project 210 MW

California

Camino 57 MW
+11 MW battery

~18 GW ONSHORE PIPELINE (~2.5 GW NEAR-TERM⁽²⁾)



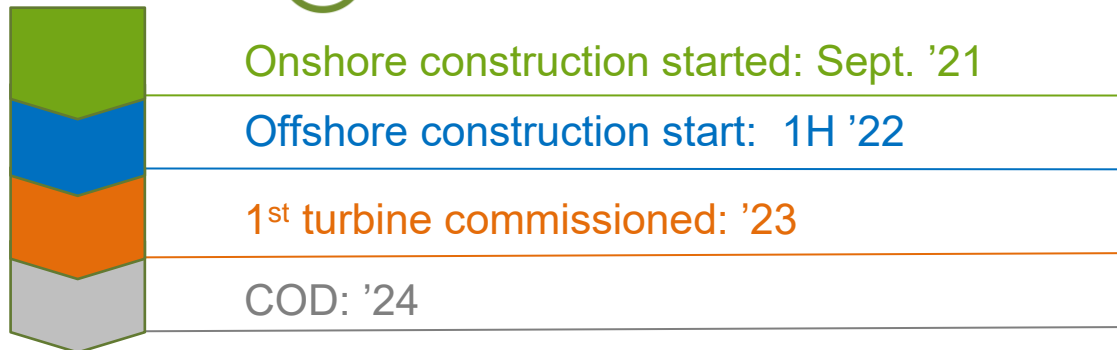
VINEYARD WIND 1 CLOSES FINANCING & STARTS CONSTRUCTION COMMONWEALTH WIND BID IN MA'S RFP FOR UP TO 1.2 GW

VINEYARD WIND 1 PROJECT

- \$2.3B Construction & Term Loan September '21
 - *FIRST commercial-scale offshore wind project in U.S. to reach financial close*
- Started construction September '21
(*substation & onshore export cable route in Barnstable, MA*)
- 100% of capex contracted
- Creating 3,600 job years over the project period & pledging long-term economic development initiatives



Project Milestones



COMMONWEALTH WIND PROJECT

- 800 MW & 1,200 MW bids in MA RFP with strong social/economic benefits
- First in nation partnership with Energy New England to allow Municipal Light Plants to purchase offshore wind energy not purchased by the EDCs
- Partnership with Salem, MA & Crowley Maritime Corporation to transform Salem Harbor into offshore wind port
- Selection scheduled Dec. 17th





RESTRUCTURED PARTNERSHIP AGREEMENT POSITIONS COMPANY FOR INDUSTRY LEADERSHIP

AVANGRID LEASE AREAS OF 4.9 GW

<p>NEW ENGLAND⁽¹⁾</p> <p>2.4 GW (1.2 GW with PPAs)</p>	<p>■ Vineyard Wind 1 LLC (50% CIP / 50% AGR) OCS-A 0501 800 MW Vineyard Wind 1 (AGR 400 MW)</p> <p>■ Avangrid Renewables LLC (100% AGR) OCS-A 0534 804 MW Park City Wind</p> <p>■ Avangrid Renewables LLC (100% AGR) OCS-A 0534 800-1,200 MW Commonwealth Wind bids</p>
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<p>NC/VA</p> <p>2.5 GW</p>	<p>■ Avangrid Renewables LLC (100% AGR) OCS-A 0508 2,500 MW capacity Kitty Hawk</p>
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⁽¹⁾ Post-restructuring of New England lease areas with joint venture partner Copenhagen Infrastructure Partners (CIP).



AVANGRID & IBERDROLA TEAMS WITH STRONG EXPERIENCE & DEEP BENCH STRENGTH

AVANGRID IS UNIQUELY POSITIONED

- AVANGRID has built a strong U.S. team with significant U.S. onshore & offshore experience
- U.S. team & global affiliates have deep technical knowledge & engineering experience
- U.S.-specific expertise gained in developing & permitting the first U.S. commercial scale offshore wind project
- Leveraging Iberdrola team's knowledge & experience with well developed supply chain, relationships & purchasing power
- Benefiting from Iberdrola's global experience constructing & managing offshore O&M

IBERDROLA HAS A TRACK RECORD

INSTALLED
• 1.5 GW

Wikingen (350 MW)

East Anglia ONE (714 MW)

West of Duddon Sands (389 MW)

**IN DEVELOPMENT /
CONSTRUCTION**
• 2.9 GW

VW1 & Park City (1,604 MW)

San Brieuc (496 MW)

Baltic Eagle & Windanker (784 MW)

GLOBAL OFFSHORE PIPELINE • ~23 GW





FOCUSED ON BEING THE LEADING SUSTAINABLE ENERGY COMPANY IN THE U.S.










LAUNCHED INAGUARAL SUSTAINABILITY WEBINAR

HIGHLIGHTS AVANGRID'S KEY ESG+F SUSTAINABLE VALUE PROPOSITION

To enjoy this first-in-the-series **30-minute webinar**, please click on the hyperlinked image below or visit the IR homepage of our website www.avangrid.com



KEY ESG+F GOALS

-  Renewables' installed capacity **>100%** by '25 vs. '15
-  Scope 1⁽¹⁾ GHG emissions intensity **35%** by '25 vs. '15
-  **Scope 1 carbon neutral** by '35
-  **60%** of fleet converted to cleaner energy vehicles by '30⁽²⁾
-  Enhance supplier sustainability
-  Increase annual supplier diversity spend to **\$300M** by '25
-  **>35,000/yr** employee volunteer hrs. by '25
-  Strengthen diversity on leadership team & provide unconscious bias training enterprise-wide
-  Deliver sustainable shareholder value

(1) Scope 1: GHG emissions from electricity generation, CH4 leaks, SF6 fugitive emissions, fuel consumption in buildings & Company vehicles.

(2) Subject to regulatory approval & availability of vehicles & charging equipment.



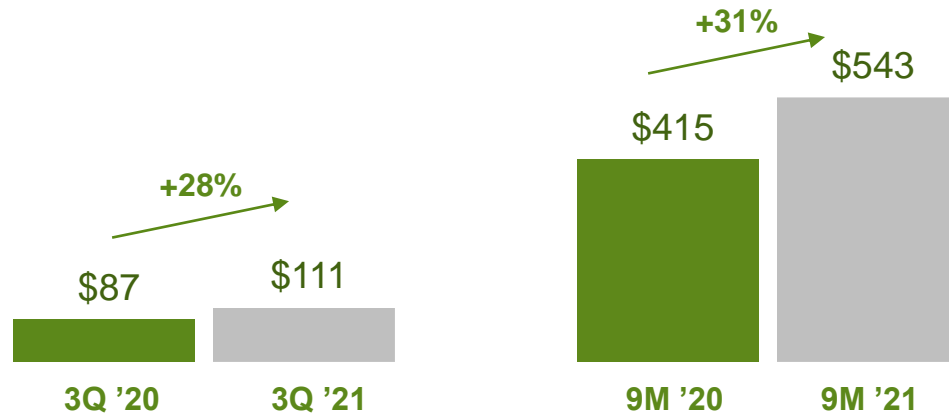
3Q'21 Financial Results

Doug Stuver
AVANGRID CFO

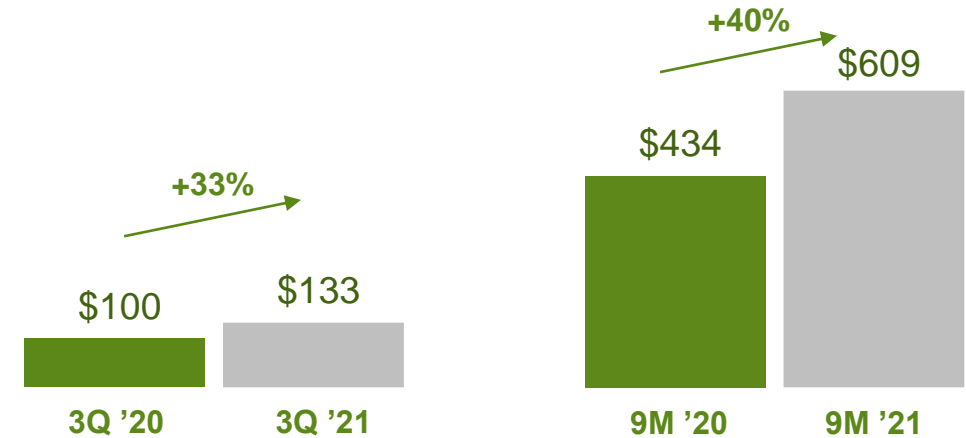


STRONG FINANCIAL RESULTS DRIVEN BY EXECUTION & PLANNED INVESTMENTS

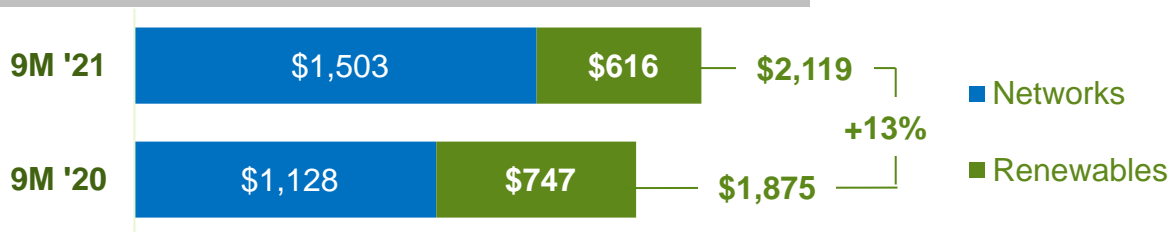
NET INCOME



ADJUSTED NET INCOME⁽¹⁾



INVESTMENTS⁽²⁾ (\$M)



(\$M)	3Q '21	3Q '20	Δ	9M '21	9M '20	Δ
Adj. Net Income Networks	\$130	\$99	+31%	\$467	\$379	+23%
Adj. Net Income Renewables	\$18	\$32	-44%	\$182	\$108	+68%
Adj. EBITDA w/ Tax Credits⁽¹⁾	\$136	\$153	-13%	\$589	\$473	+25%

(1) See Appendix for reconciliation of Adjusted Net Income to Net Income and Adjusted EBITDA with Tax Credits to Net Income.

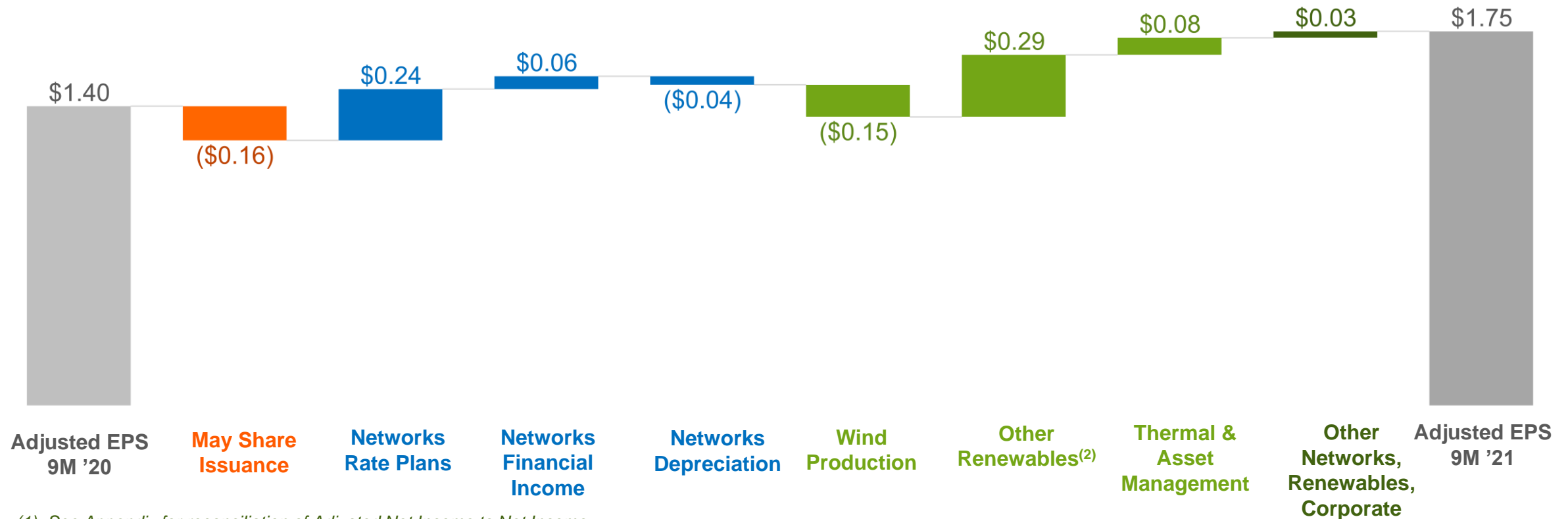
(2) Accrual basis (Consolidated is Networks plus Renewables).

Amounts may not add due to rounding.



NETWORKS RATE PLANS DRIVE GROWTH RENEWABLES NEW CAPACITY & STRONG OPERATIONS REDUCED BY LOW WIND

9M ADJUSTED EPS⁽¹⁾ KEY DRIVERS



(1) See Appendix for reconciliation of Adjusted Net Income to Net Income.

(2) Includes impact of strong operations in February weather event.

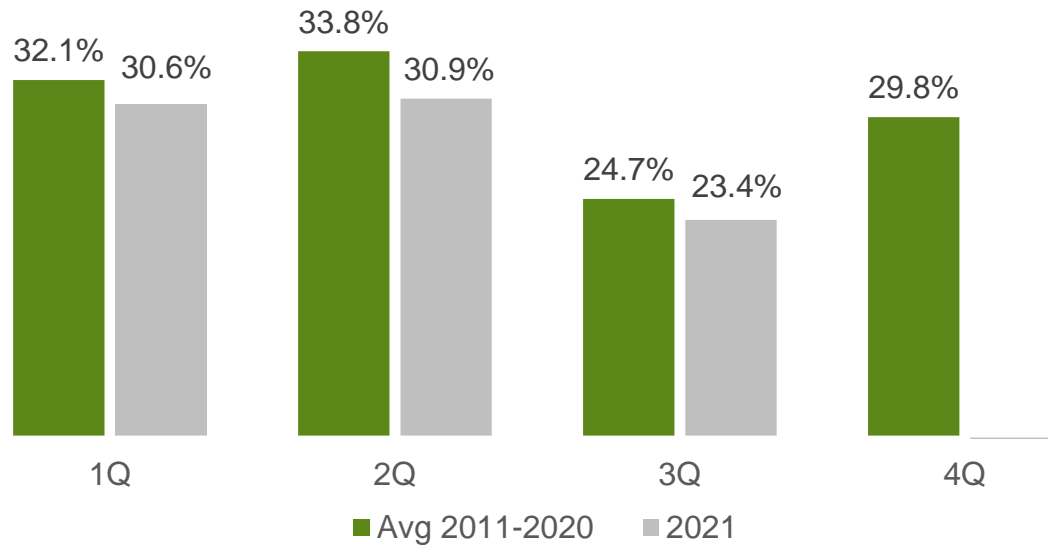
Amounts may not add due to rounding.



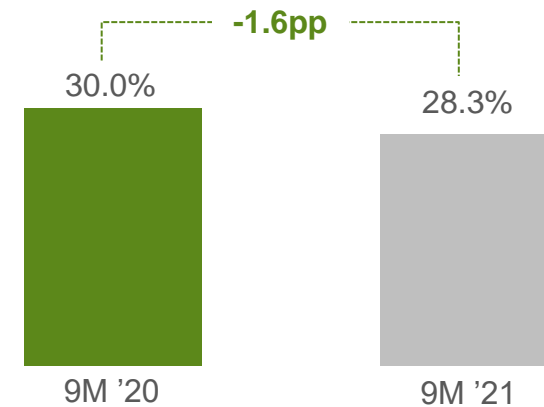
NEW CAPACITY ADDED BUT LOW WIND RESOURCE & CURTAILMENTS REDUCE PRODUCTION IN MOST REGIONS

~409 MW new capacity COD year-over-year & improved energetic availability; wind production trending below average in all regions except Central U.S.

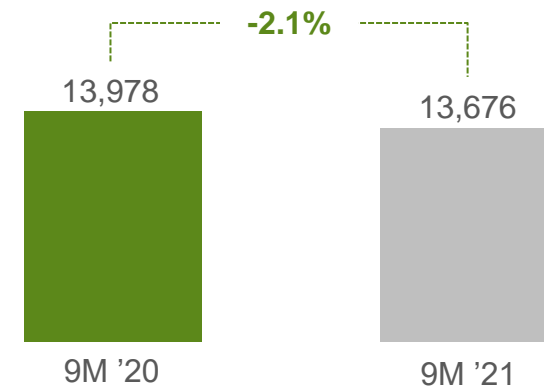
AVERAGE QUARTERLY WIND NCF



AVERAGE WIND NCF⁽¹⁾⁽²⁾



WIND PRODUCTION (GWH)⁽¹⁾



(1) Excludes JVs and managed PPAs.

(2) Average onshore wind operating capacity 3Q '21; 7.7 GW, 3Q '20 7.3 GW



AFFIRMING OUTLOOK WITH STRONG FOCUS ON EXECUTION

'21 OUTLOOK⁽¹⁾

'21 Net Income

\$700M-\$765M

'21 EPS⁽²⁾

\$1.95 - \$2.14

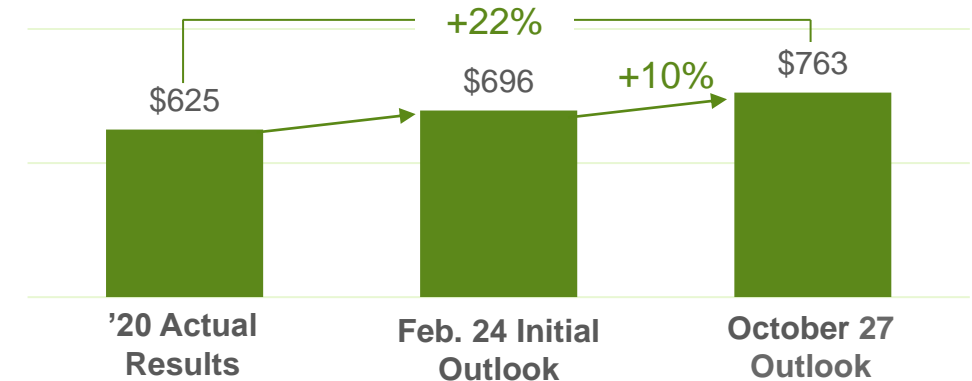
'21 Adjusted Net Income⁽³⁾

\$730M-\$795M

'21 Adjusted EPS⁽²⁾⁽³⁾

\$2.04 - \$2.22

'21 ADJUSTED NET INCOME⁽¹⁾ OUTLOOK MIDPOINTS (\$M)



KEY DRIVERS

- Strong 9M '21 performance
- Executing on Networks investment plan
- Trending to authorized ROEs
- Larger than anticipated Networks system interruption frequency, impacting SAIFI
- Effective asset management & operations in Renewables, enabling strong performance in February weather event
- Improvement in Renewables energetic availability
- Wind resource vs. historical averages
- # shares outstanding increased with May '21 issuance⁽²⁾

(1) Outlook assumes the close of the PNM Resources merger at the end of 2021 and does not include PNM Resources financial results or closing costs related to the merger.

(2) Reflects increase in weighted average shares to 358M for full year 2021 vs. 309.5M for full year 2020.

(3) See Appendix for reconciliation of Adjusted Net Income to Net Income and Adjusted EPS to EPS.

Amounts may not add due to rounding.



POSITIVE BENEFIT FROM IBERDROLA PURCHASING POWER (~\$10B/YEAR CAPITAL SPEND) NO MATERIAL IMPACT EXPECTED

MONITORING GLOBAL MARKETS & ACTIVELY MANAGING IMPACTS ON THE BUSINESS

NETWORKS



Exposure to inflation is primarily mitigated through storage, hedging; fuel costs are a pass through

NECEC (steel): The majority of equipment has already been purchased & impacts are minor & within project expectations; 2% annual escalator in contract

RENEWABLES



Offshore Wind:

- Vineyard Wind: ~100% capex contracted; 2.5% annual escalator in PPAs
- Park City Wind: Expect to secure capex in '23; 2.5% annual escalator in PPAs



Onshore Wind:

- Capex contracted for projects through '23



Solar:

- Framework module agreements signed for projects through '22
- In process of managing '23+ exposure
- Along with rest of industry, monitoring potential tariff changes



NETWORKS MITIGATES IMPACTS OF RISING GAS PRICES WITH PLANNING & HEDGING

LONG-STANDING COMMODITY PROCUREMENT PROGRAM CONSISTENT WITH REGULATORY POLICY & GUIDANCE

GAS BUSINESSES

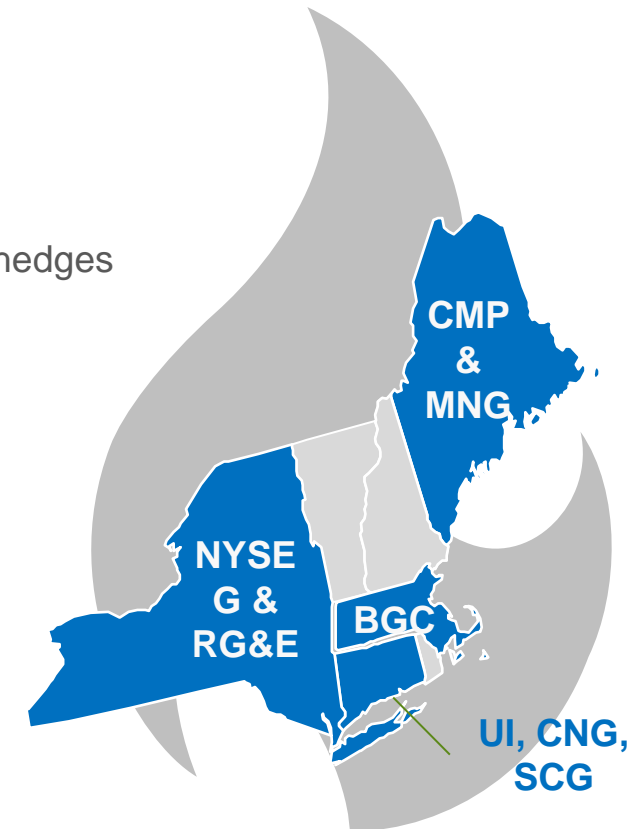
- Fuel costs are a **pass-through**
- **Do not anticipate gas supply issues** this winter
- Supply procured through commodity, transportation & storage contracts; NY also uses financial hedges

ELECTRIC BUSINESSES

- Commodity costs are a **pass through**
- In NY & CT, **supply is purchased in advance** through laddered wholesale power contracts; ME has a state-run procurement process

FOCUS ON CUSTOMER IMPACT

- Monitoring global markets & actively **managing impacts** on the business
- Focusing on **opportunities to mitigate impacts** through efficiencies
- **Stakeholder & community outreach & education** efforts are a key initiative



*Avangrid Networks
states of operation*



SOLID LIQUIDITY, CREDIT RATINGS & RECOGNITION AS A LEADING ENERGY COMPANY

STRONG LIQUIDITY

\$2B

CP (Backed by \$2.5B
Sustainability-Linked
Credit Facility)

\$0.5B

Iberdrola Credit Facility

\$1.4B

Cash balance 9/30/2021

SOLID CREDIT RATINGS

BBB+

S&P

Baa2

Moody's

BBB+

Fitch

FINANCING

- Vineyard Wind 1 reached financial close in September with **\$2.3B** construction & term loan financing
- Commitment to sustainable financing (Currently **#9 U.S. issuer (#4 utility)** of Green, Social & Sustainability bonds with **\$2.45B** outstanding)⁽¹⁾
- Executed first Green Bonds at the utilities (**\$990M** in bonds; including **\$625M** in Green Bonds)

Company	\$M	Green Bond
NYSEG	\$350	
UI	\$150	
RG&E	\$125	
	\$125	
CMP	\$200	
SCG	\$40	

S&P GLOBAL CLEAN ENERGY INDEX



**S&P Dow Jones
Indices**

A Division of **S&P Global**

- S&P Global added AGR to Index in October rebalancing
- Selected as one of 75 global beneficiaries of the low-carbon transition with long-term growth potential & a sustainable approach

(1) Source: Bloomberg (only adds NYSEG \$350M, which was issued in September; RG&E \$125M and UI \$150M were executed and closed, but will fund in December, increasing Green, Social & Sustainability bonds to **\$2.7B**).



Q&A with Management



Closing Remarks

Dennis Arriola
AVANGRID CEO



UNIQUELY POSITIONED TO BE THE LEADING SUSTAINABLE ENERGY COMPANY IN THE U.S.

Industry ESG+F Leadership



- Clean generation portfolio:**
- ✓ Generation portfolio 90% renewables
 - ✓ Scope 1 Carbon Neutrality Goal by '35

- **6-8%** CAGR '21-'25⁽¹⁾, including merger with PNM Resources
- **\$20B** of regulated⁽²⁾ & contracted investments through '25
- Attractive business mix > **85%** regulated Networks⁽²⁾
- Unique **offshore wind**, onshore **renewables** & **transmission** opportunities, aligned with state & federal clean energy policies
- Reliable **dividend** & commitment to solid **investment grade** credit ratings

Customer Service • Execution • Delivering On Our Commitments

(1) Long Term Outlook as of November 5, 2020.

(2) Includes PNM Resources; based on Long Term Outlook as of November 5, 2020.



APPENDIX

Reconciliation Adjusted Net Income 3Q '21 & 9M '21



	Three Months Ended September 30, 2021				Nine Months Ended September 30, 2021			
	AVANGRID CONS	Networks	Renewables	Corporate*	AVANGRID CONS	Networks	Renewables	Corporate*
	<i>(in millions)</i>							
Net Income Attributable to Avangrid, Inc.	\$ 111	\$ 116	\$ 12	\$ (17)	\$ 543	\$ 442	\$ 145	\$ (44)
Adjustments:								
Mark-to-market earnings - Renewables	9	—	9	—	50	—	50	—
Restructuring charges (1)	—	—	—	—	0	0	—	0
Impact of COVID-19 (2)	19	18	—	0	33	33	—	0
Merger costs (3)	3	—	—	3	6	—	—	6
Income tax impact of adjustments (4)	(8)	(5)	(2)	(1)	(24)	(9)	(13)	(2)
Adjusted Net Income	\$ 133	\$ 130	\$ 18	\$ (15)	\$ 609	\$ 467	\$ 182	\$ (39)
Net (loss) income attributable to noncontrolling interests	(7)	1	(8)	—	(34)	2	(36)	—
Income tax expense (benefit)	(16)	13	(25)	(4)	24	83	(43)	(16)
Depreciation and amortization	259	156	103	—	756	461	294	1
Interest expense, net of capitalization	70	51	1	18	218	157	—	61
Other (income) expense	(13)	(15)	—	2	(48)	(47)	(1)	—
(Earnings) losses from equity method investments	1	(3)	4	0	(4)	(10)	6	—
Adjusted EBITDA	\$ 427	\$ 333	\$ 93	\$ 1	\$ 1,521	\$ 1,113	\$ 402	\$ 7
Retained PTCs/ITCs	29	—	29	—	132	—	132	—
PTCs allocated to tax equity investors	13	—	13	—	55	—	55	—
Adjusted EBITDA with Tax Credits	\$ 470	\$ 333	\$ 136	\$ 1	\$ 1,708	\$ 1,113	\$ 589	\$ 7

(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: (\$2.4) million and (\$13.3) million from mark-to-market (MtM) earnings, (\$4.9) million and (\$8.9) million from impact of COVID-19 and (\$0.8) million and (\$1.7) million from merger costs for the three and nine months ended September 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 3Q '20 & 9M '20



	Three Months Ended September 30, 2020				Nine Months Ended September 30, 2020			
	AVANGRID CONS	Networks	Renewables	Corporate*	AVANGRID CONS	Networks	Renewables	Corporate*
	(in millions)							
Net Income (Loss) Attributable to Avangrid, Inc.	\$ 87	\$ 94	\$ 25	\$ (31)	\$ 415	\$ 363	\$ 107	\$ (55)
Adjustments:								
Mark-to-market earnings - Renewables	7	—	7	—	(9)	—	(9)	—
Restructuring charges (1)	1	1	0	—	5	3	1	0
Accelerated depreciation from repowering (2)	3	—	3	—	9	—	9	—
Impact of COVID-19 (3)	8	7	1	0	21	18	1	2
Income tax impact of adjustments (4)	(5)	(2)	(3)	(0)	(7)	(6)	(0)	(1)
Adjusted Net Income	\$ 100	\$ 99	\$ 32	\$ (31)	\$ 434	\$ 379	\$ 108	\$ (53)
Net (loss) income attributable to noncontrolling interests	(6)	1	(7)	—	(28)	2	(30)	—
Income tax expense (benefit)	20	22	(4)	2	28	81	(53)	(0)
Depreciation and amortization	252	151	101	—	739	446	292	1
Interest expense, net of capitalization	86	63	(1)	24	251	199	(1)	53
Other (income) expense	(16)	(14)	(5)	3	(15)	(14)	(10)	9
(Earnings) losses from equity method investments	(1)	(3)	2	—	3	(8)	11	—
Adjusted EBITDA	\$ 435	\$ 319	\$ 118	\$ (2)	\$ 1,412	\$ 1,085	\$ 318	\$ 9
Retained PTCs/ITCs	22	—	22	—	111	—	111	—
PTCs allocated to tax equity investors	14	—	14	—	45	—	45	—
Adjusted EBITDA with Tax Credits	\$ 471	\$ 319	\$ 153	\$ (2)	\$ 1,567	\$ 1,085	\$ 473	\$ 9

(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: (\$1.6) million and \$2.5 million from mark-to-market (MtM) earnings, (\$0.3) million and (\$1.4) million from restructuring charges, \$(0.7) million and (\$2.3) million from accelerated depreciation, (\$1.9) million and (\$5.4) million from impact of COVID-19 for the three and nine months ended September 30, 2020, respectively.

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

Amounts may not add due to rounding



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

	Three Months ended September 30,			Nine Months ended September 30,		
	2021	2020	'21 vs '20	2021	2020	'21 vs '20
Networks	\$ 0.30	\$ 0.30	\$ (0.00)	\$ 1.27	\$ 1.17	\$ 0.10
Renewables	0.03	0.08	(0.05)	0.42	0.35	0.07
Corporate*	(0.04)	(0.10)	0.06	(0.13)	(0.18)	0.05
GAAP Earnings Per Share	\$ 0.29	\$ 0.28	\$ 0.01	\$ 1.56	\$ 1.34	\$ 0.22
Adjustments:						
Restructuring charges	-	0.00	(0.00)	0.00	0.02	(0.02)
Mark-to-market earnings - Renewables	0.02	0.02	0.00	0.14	(0.03)	0.17
Accelerated depreciation from repowering	-	0.01	(0.01)	-	0.03	(0.03)
Impact of COVID-19	0.05	0.02	0.02	0.10	0.07	0.03
Merger costs	0.01	-	0.01	0.02	-	0.02
Income tax impact of adjustments**	(0.02)	(0.02)	(0.01)	(0.07)	(0.02)	(0.05)
Adjusted Earnings Per Share	\$ 0.34	\$ 0.32	\$ 0.02	\$ 1.75	\$ 1.40	\$ 0.35

Weighted-avg # of Shares (M):

387.3 309.5 348.3 309.5

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: (\$0.01) and (\$0.04) from mark-to-market (MtM) earnings - Renewables and (\$0.01) and (\$0.03) from impact of COVID-19 - Networks, for the three and nine months ended September 30, 2021, respectively.

** 2020: EPS Income tax impact of adjustments: \$0 and \$0.01 from mark-to-market (MtM) earnings, (\$0.01) and (\$0.01) from accelerated depreciation - Renewables, and (\$0.01) and (\$0.02) from impact of COVID-19, for the three and nine months ended September 30, 2020, respectively.

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

	Three Months ended September 30,			Nine Months ended September 30,		
	Adjusted 2021	Adjusted 2020	Adjusted '21 vs '20	Adjusted 2021	Adjusted 2020	Adjusted '21 vs '20
Networks	\$ 0.34	\$ 0.32	\$ 0.01	\$ 1.34	\$ 1.22	\$ 0.12
Renewables	0.05	0.10	(0.06)	0.52	0.35	0.17
Corporate*	(0.04)	(0.10)	0.06	(0.11)	(0.17)	0.06
Adjusted Earnings Per Share	\$ 0.34	\$ 0.32	\$ 0.02	\$ 1.75	\$ 1.40	\$ 0.35

Weighted-avg # of Shares (M):

387.3 309.5 348.3 309.5

Amounts may not add due to rounding

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

Reconciliation Adjusted Net Income & Adjusted EPS Outlook for '21



Avangrid, Inc.

Reconciliation of Non-U.S. GAAP Adjusted 2021 Outlook - Estimated EPS

As of 10/27/21

\$M, except per share data

Net Income	\$700 - \$765
Adjustments:	
Mark-to-market adjustments	\$7 - \$11
COVID-19	\$13 - \$17
Merger costs	\$6 - \$10
Adjusted Net Income	\$730 - \$795
U.S. GAAP EPS	\$1.95 - \$2.14
Adjustments:	
Mark-to-market adjustments	\$0.02 - \$0.03
COVID-19	\$0.04 - \$0.05
Merger costs	\$0.02 - \$0.03
Adjusted EPS	\$2.04 - \$2.22

Assumes approx. 358 million shares outstanding.

Amounts may not add due to rounding.



9M '21 PRE-TAX IMPACTS INCLUDE ITEMS ADJUSTED (EXCLUDED) FROM NET INCOME⁽¹⁾

AGR Business Impacts (\$M)	3Q '21		9M '21		Comments
	Pre-tax Net Income	Cash	Pre-tax Net Income	Cash	
NETWORKS					
Overdue Receivables	-	(\$32)	-	(\$49)	<ul style="list-style-type: none"> Regulatory recovery consistent with '20 assumptions, along with recovery of late payment fees and bad debt relating to Rate Year 1 in NY expected
Late Payment Fees	(\$4) ⁽¹⁾	(\$4)	(\$10) ⁽¹⁾	(\$10)	
Uncollectible Expenses	(\$14) ⁽¹⁾	-	(\$18) ⁽¹⁾	-	
RENEWABLES					
Power Prices	-	-	-	-	Uncontracted capacity; Based on '20 results
Production Impacts	(\$2)	(\$2)	(\$7)	(\$7)	Health & Safety & curtailments
OTHER					
Other – Increased Finance costs & CARES	-	-	-	-	
Other – Increased costs for PPE/cleaning	(\$1) ⁽¹⁾	(\$1)	(\$6) ⁽¹⁾	(\$6)	Significant portion related to Networks – filed for deferral treatment.
Total	(\$21)⁽¹⁾	(\$39)	(\$41)⁽¹⁾	(\$72)	

⁽¹⁾ Items are excluded from Adjusted Net Income; see Adjusted Net Income Reconciliation for items reconciled from Net Income to Adjusted Net Income.