FORM U5S Equivalent
and FORM U-9C-3 Information

For the Year Ended December 31, 2022

Avangrid, Inc.
180 Marsh Hill Road
Orange, Connecticut 06477

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Item 1 - Summary of System and Non System Companies and Investments Therein

Avangrid, Inc., formerly Iberdrola USA, Inc., is an energy services holding company engaged in the regulated energy distribution business through its principal subsidiary Avangrid Networks, Inc. and in the renewable energy generation business through its principal subsidiary, Avangrid Renewables Holding, Inc. (ARHI). ARHI in turn holds subsidiaries including Avangrid Renewables, LLC. Iberdrola, S.A., a corporation organized under the laws of the Kingdom of Spain, owns 81.6% of the outstanding common stock of Avangrid, Inc.

Company	*Incorporation*	*Activity*	*Percentage of direct or indirect participation*	*System/Nonsystem Company*
12 Mile Solar, LLC	Delaware	Energy	100.00	System
Aeolus Wind Power III, LLC	Delaware	Holding	100.00	System
Aeolus Wind Power IV, LLC	Delaware	Holding	100.00	System
Aeolus Wind Power VII, LLC	Delaware	Energy	100.00	System
Aeolus Wind Power VIII, LLC	Delaware	Energy	100.00	System
Atlantic Renewable Energy Corporation	Delaware	Holding	100.00	System
Atlantic Renewable Projects II, LLC	Oregon	Holding	100.00	System
Atlantic Renewable Projects, LLC	Delaware	Energy	100.00	System
Atlantic Wind, LLC	Oregon	Holding	100.00	System
Aurora Solar, LLC	Oregon	Holding	100.00	System
Avangrid Arizona Renewables, LLC	Oregon	Energy	100.00	System
Avangrid Logistic Services, LLC	Oregon	Energy	100.00	System
Avangrid Renewables Holdings, Inc.	Delaware	Holding	100.00	System
Avangrid Renewables, LLC	Oregon	Holding	100.00	System
Avangrid Texas Renewables, LLC	Oregon	Energy	100.00	System
Avangrid Vineyard Wind, LLC	Delaware	Holding	100.00	System
Avangrid Vineyard Wind Holdings, LLC	Delaware	Holding	100.00	System
Bakeoven Solar, LLC	Oregon	Energy	100.00	System
Barton Windpower, LLC	Oregon	Energy	100.00	System
Big Horn II Wind Project, LLC	Oregon	Energy	100.00	System
Big Horn Wind Project, LLC	Oregon	Energy	100.00	System
Bluebird Solar Power, LLC	Delaware	Solar	100.00	System
Blue Creek Wind Farm, LLC	Oregon	Energy	100.00	System
Bright Mountain Solar, LLC	Delaware	Energy	100.00	System
Buffalo Ridge I, LLC	Oregon	Energy	100.00	System
Buffalo Ridge II, LLC	Oregon	Energy	100.00	System
Camino Solar, LLC	Delaware	Energy	100.00	System
Casselman Wind Power, LLC	Delaware	Energy	100.00	System
Chalkley Solar, LLC	Delaware	Energy	100.00	System
Champagne Solar, LLC	Delaware	Energy	100.00	System
Colorado Green Holdings, LLC	Delaware	Holding	100.00	System
Colorado Wind Ventures, LLC	Delaware	Holding	100.00	System
Commonwealth Wind, LLC	Delaware	Energy	100.00	System
Coyote Ridge Wind, LLC	Delaware	Energy	20.00	Nonsystem
Deerfield Wind, LLC	Delaware	Energy	100.00	System
Deer River Wind, LLC	Oregon	Energy	100.00	System
Desert Wind Farm, LLC	Oregon	Energy	100.00	System
Daybreak Solar, LLC	Oregon	Energy	100.00	System
Dillon Wind, LLC	Oregon	Energy	100.00	System
El Cabo Wind, LLC	Delaware	Energy	100.00	System
El Cabo Wind Holdings	Delaware	Holding	100.00	System
El Cabo Partners, LLC	Delaware	Energy	100.00	System
Elk River Wind Farm, LLC	Kansas	Energy	100.00	System
Elm Creek Wind II, LLC	Oregon	Energy	100.00	System
Elm Creek Wind, LLC	Oregon	Energy	100.00	System
Farmers City Wind, LLC	Delaware	Energy	100.00	System
Flat Rock Windpower II, LLC	Delaware	Energy	50.00	Nonsystem
Flat Rock Windpower, LLC	Delaware	Energy	50.00	Nonsystem

Company	*Incorporation*	*Activity*	*Percentage of direct or indirect participation*	*System/Nonsystem Company*
Flying Cloud Power Partners, LLC	Delaware	Energy	100.00	System
Flying Cow Wind, LLC	Delaware	Energy	100.00	System
Fountain Wind, LLC	Delaware	Energy	100.00	System
Frogtown Solar, LLC	Delaware	Energy	100.00	System
Golden Hills Wind Farm, LLC	Delaware	Energy	100.00	System
Goodland Wind, LLC	Delaware	Energy	100.00	System
Great Bear Linka LLC	Delaware	Holding	100.00	System
Great Bear Wind LLC	Delaware	Energy	100.00	System
Groton Wind, LLC	Delaware	Energy	100.00	System
Hardscrabble Wind Power, LLC	Oregon	Energy	100.00	System
Hay Canyon Wind, LLC	Oregon	Energy	100.00	System
Heartland Wind, LLC	Oregon	Energy	100.00	System
Helix Wind Power Facility, LLC	Oregon	Energy	100.00	System
Juniper Canyon Wind Power II, LLC	Oregon	Energy	100.00	System
Imperial Wind, LLC (Bakeoven Wind,LLC)	Oregon	Energy	100.00	System
Jupiter Hydrogen, LLC	Delaware	Energy	100.00	System
Juniper Canyon Wind Power, LLC	Oregon	Energy	100.00	System
Kalina Solar, LLC	Delaware	Energy	100.00	System
Karankawa Wind, LLC	Delaware	Energy	100.00	System
Kitty Hawk Wind, LLC	Delaware	Energy	100.00	System
Klamath Energy, LLC	Oregon	Energy	100.00	System
Klamath Generation, LLC	Oregon	Energy	100.00	System
Klondike Wind Power II, LLC	Oregon	Energy	100.00	System
Klondike Wind Power III, LLC	Oregon	Energy	100.00	System
Klondike Wind Power, LLC	Oregon	Energy	100.00	System
La Joya Bond, LLC	Delaware	Energy	100.00	System
La Joya Wind, LLC	Oregon	Energy	100.00	System
Lakeview Cogeneration, LLC	Delaware	Energy	100.00	System
Leaning Juniper Wind Power II, LLC	Oregon	Energy	100.00	System
Leipsic Wind, LLC	Oregon	Energy	100.00	System
Lempster Wind, LLC	Delaware	Energy	100.00	System
Locust Ridge II, LLC	Delaware	Energy	100.00	System
Locust Ridge Wind Farms, LLC	Delaware	Energy	100.00	Nonsystem
Loma Vista, LLC	Delaware	Energy	100.00	System
Lund Hill Solar, LLC	Oregon	Energy	100.00	System
Manzana Power Services, Inc.	Oregon	Services	100.00	System
Manzana Wind, LLC	Oregon	Energy	100.00	System
Maupin Solar, LLC	Delaware	Energy	100.00	System
Midland Wind, LLC	Delaware	Energy	100.00	System
Milky Way Solar, LLC	Delaware	Energy	100.00	System
Minndakota Wind, LLC	Oregon	Energy	100.00	System
Mohawk Solar, LLC	Delaware	Energy	100.00	System
Montague Wind Power Facility, LLC	Oregon	Energy	100.00	System
Moraine Wind II, LLC	Oregon	Energy	100.00	System
Moraine Wind, LLC	Oregon	Energy	100.00	System
Mount Pleasant Wind, LLC	Delaware	Energy	100.00	System
Mountain View Power Partners III, LLC	Delaware	Energy	100.00	System
New England Wind, LLC	Delaware	Energy	100.00	System
New Harvest Wind Project, LLC	Oregon	Energy	100.00	System
Northern Iowa Wind Power II, LLC	Delaware	Energy	100.00	System
Oregon Trail Solar, LLC	Oregon	Energy	100.00	System
OSC-A 0522, LLC	Delaware	Energy	50.00	Nonsystem
Osagrove Flats Solar, LLC	Delaware	Energy	100.00	System
Osagrove Flats Wind, LLC	Delaware	Energy	100.00	System
Otter Creek Wind Farm, LLC	Oregon	Energy	100.00	System
Pacific Harbor Capital, Inc.	Delaware	Others	100.00	System
Pacific Wind Development, LLC	Oregon	Holding	100.00	System
Park City Wind, LLC	Delaware	Energy	100.00	System
Patriot Wind Farm, LLC	Delaware	Energy	100.00	System

Patriot Wind Holdings, LLC	Delaware	Holding	100.00	System
Patriot Wind TE Holdco, LLC	Delaware	Holding	100.00	System
Pebble Springs Wind, LLC	Oregon	Energy	100.00	System
Phoenix Wind Power, LLC	Oregon	Energy	100.00	System
Powell Creek Solar, LLC	Oregon	Energy	100.00	System
Powell Creek Linka, LLC	Delaware	Energy	100.00	System
Poseidon Solar, LLC	Delaware	Energy	50.00	Nonsystem
Poseidon Wind, LLC	Delaware	Energy	50.00	Nonsystem
Powell Creek Solar, LLC	Oregon	Energy	100.00	System
PPM Colorado Wind Ventures, Inc.	Oregon	Holding	100.00	System
PPM Roaring Brook, LLC	Oregon	Energy	100.00	System

Company	***Incorporation***	***Activity***	***Percentage of direct or indirect participation***	***System/Nonsystem Company***
PPM Technical Services, Inc.	Oregon	Services	100.00	System
PPM Wind Energy, LLC	Delaware	Holding	100.00	System
Providence Heights Wind, LLC	Delaware	Energy	100.00	System
Rugby Wind, LLC	Oregon	Energy	100.00	System
San Luis Solar, LLC	Oregon	Energy	100.00	System
Scottish Power Financial Services, Inc.	Oregon	Others	100.00	System
Scottish Power Group Holdings Company	Delaware	Holding	100.00	System
Shiloh I Wind Project, LLC	Oregon	Energy	100.00	System
Solar Star Oregon II, LLC	Delaware	Energy	100.00	System
Solis Solar Power I, LLC	Delaware	Holding	100.00	System
South Chestnut, LLC	Oregon	Energy	100.00	System
St. Croix Valley Solar, LLC	Delaware	Energy	100.00	System
Stagecoach Sunshine, LLC	Delaware	Energy	100.00	System
Start Point Wind Project, LLC	Oregon	Energy	100.00	System
Streator Cayuga Ridge Wind Power, LLC	Oregon	Energy	100.00	System
Sunset Solar, LLC	Oregon	Energy	100.00	System
Tatanka Ridge Wind, LLC (Buffalo Ridge III, LLC)	Delaware	Energy	15.00	Nonsystem
Tower Solar, LLC	Delaware	Energy	100.00	System
True North Solar, LLC	Delaware	Energy	100.00	System
Trimont Wind I, LLC	Oregon	Energy	100.00	System
Tule Wind, LLC	Oregon	Energy	100.00	System
Twin Buttes Wind, LLC	Oregon	Energy	100.00	System
Twin Buttes Wind II, LLC	Oregon	Energy	100.00	System
Victory Landing Solar, LLC	Delaware	Energy	100.00	System
Vineyard Wind 1, LLC	Delaware	Energy	50.00	Nonsystem
Vineyard Wind Management Company, LLC	Delaware	Energy	50.00	Nonsystem
Vineyard Wind Shareco, LLC	Delaware	Energy	20.00	Nonsystem
West Valley Leasing Company, LLC	Oregon	Gas	100.00	System
Wild Grains Solar, LLC	Delaware	Energy	100.00	System
Winnebago Windpower II, LLC	Delaware	Energy	100.00	System
Winnebago Windpower, LLC	Delaware	Energy	100.00	System
Wyeast Solar, LLC	Oregon	Energy	100.00	System
NETWORK BUSINESS				
Avangrid, Inc.	New York	Holding	100.00	System
Avangrid Enterprises, Inc.	Maine	Holding	100.00	System
Avangrid Service Company	Delaware	Services	100.00	System
Avangrid New York TransCo, LLC	New York	Holding	100.00	System
Avangrid Networks, Inc.	Maine	Holding	100.00	System
Berkshire Energy Resources	Massachusetts	Holding	100.00	System
Cayuga Energy, Inc.	Delaware	Holding	100.00	System
Central Maine Power Company	Maine	Electricity	100.00	System
Chester SVC Partnership	Maine	Electricity	50.00	System
CMP Group, Inc.	Maine	Holding	100.00	System
CNE Peaking, LLC	Delaware	Services	100.00	System
Connecticut Energy Corporation	Connecticut	Holding	100.00	System
Connecticut Natural Gas Corporation	Connecticut	Gas	100.00	System

Connecticut Yankee Atomic Power Company	Connecticut	Electricity	15.5%	System
CTG Resources, Inc.	Connecticut	Holding	100.00	System
GCE Holding, LLC	Connecticut	Holding	50.00	Nonsystem
GenConn Devon, LLC	Connecticut	Generation	50.00	Nonsystem
GenConn Energy, LLC	Connecticut	Generation	50.00	Nonsystem
GenConn Middletown, LLC	Connecticut	Generation	50.00	Nonsystem
Maine Electric Power Company, Inc.	Maine	Energy	78.28	System
Maine Natural Gas Corporation	Maine	Gas	100.00	System
Maine Yankee Atomic Power Company	Maine	Electricity	38.00	Nonsystem
MaineCom Services	Maine	Telecomunications	100.00	System
NECEC Transmission, LLC	Maine	Holding	100.00	System
New York State Electric & Gas Corporation	New York	Electricity and Gas	100.00	System
NM Green Holdings, Inc	New Mexico	Holding	100.00	System
NORVARCO	Maine	Holding	100.00	System
RGS Energy Group, Inc.	New York	Holding	100.00	System
Rochester Gas and Electric Corporation	New York	Electricity and Gas	100.00	System
South Glen Falls Energy, LLC	New York	Energy	85.00	System
The Berkshire Gas Company	Massachusetts	Gas	100.00	System
The Southern Connecticut Gas Company (SCG)	Connecticut	Gas	100.00	System
The Union Water Power Company	Maine	Services	100.00	System
The United Illuminating Company	Connecticut	Energy	100.00	System
Thermal Energies, Inc	Connecticut	Inactive	100.00	System
Total Peaking Services, LLC	Connecticut	Services	100.00	System
UIL Distributed Resources LLC	Connecticut	Services	100.00	System
UIL Group, LLC	Delaware	Holding	100.00	System
UIL Holdings Corporation	Connecticut	Holding	100.00	System
United Capital Investments	Connecticut	Inactive	100.00	System
United Resources, Inc.	Connecticut	Holding	100.00	System
WGP Acquisition, LLC	Connecticut	Inactive	100.00	System
Xcel Services, Inc.	Connecticut	Inactive	100.00	System
Xcelcom, Inc.	Connecticut	Inactive	100.00	System
Yankee Atomic Electric Company	Massachusetts	Electricity	9.5%	Nonsystem

Item 3 - Issue, Sale, Pledge, Guarantee or Assumption, Acquisitions, Redemption or Retirement of System and Non System Securities

Note 10.|Debt

Long-term debt as of December 31, 2022 and 2021 consisted of:

As of December 31,		2022		2021	
	Maturity Dates	Balances	Interest Rates	Balances	Interest Rates
(Millions)					
First mortgage bonds - fixed (a)	2025-2052	$ 2,882	1.85%-8.00%	$ 2.759	1,85%-8.00%
Unsecured pollution control notes - fixed	2023-2029	545	1.40'o-4.00%	478	1 40%-l00%
Other various non-current debt - fixed	2023-2052	5,276	1.95%-6.66%	5.110	1.95%-6.66%
Unamortized debt issuance costs and discount		(76)		(53)	
Total Debt		**8,627**		**8,294**	
Less: debt due within one year, included in current liabilities		412		372	
Total Nou-current Debt		**$ 8,215**		**S 7,922**	

(a) The first mortgage bonds bare pledged collateral of substantially all the respective utility's m service properties of approximately $8,33 1 million.

-022 Long-Term Debt Issuances

Company	Issue Date	Type	.Amount (Millions)	Interest rate	Maturity
UI	1/31/2022	LTnsecuied Notes	$ 150	225%	2032
NYSEG	4/6/2022	Tax Exempt Bond	$ 67	4.00%	2028
NYSEG	12/15/2022	Unsecmed Notes	$ 150	4.62%	2032
NYSEG	12/15/2022	Unsecmed Notes	$ 125	4.96%	2052
RG&E	12/15/2022	First Mortgage Bonds	$ 125	4.86%	2052
CMP	12/15/2022	Green First Mortgage	$ 75	4.37%	2032
CMP	12/15/2022	Green First Mortgage	$ 50	4.76%	2052
UI	12 15/2022	Unsecmed Notes	$ 50	4.62%	2032

Long-term aecT mawitiev mc-uaizii sinking iunu oougauons. aue over me ne?n nve years cocni uor:

2023	2024	2025	2026	2027	Total
ilCltio tin					
$ 412	$ 612	$ 1,107	$ 660	$ 4S4 S	3,275

We mate certain standard covenants to lenders in our third-party debt agreements, including, m certain agreements, covenants regarding the ratio of indebtedness to total capitalizanon. A breach of any covenant in the existing credit facilities or the agreements governing our other indebtedness would result in an event of default. Certain events of default may nigger automatic acceleratton. Other events of default may be remedied by the borrower within a specified period or waived by the lenders and. if not remedied or waived, give the lenders the tight to accelerate. Neither we nor any of our subsidiaries were in breach of covenants or of any obligation that could nigger the early redemption of our debt as of both December 31, 2022 and 2021 and throughout 2022 and 2021.

Fair Value of Debt

As of December 31, 2022 and 2021. the estimated fair value of long-term debt, was $7,991 million and 59,155 million, respectively. The estimated fair value was determined, in most cases, by discounting the future cash flows at market interest rates. The interest rate curve used to make these calculations takes into account the risks associated with the electricity industry and the credit ratings of the borrowers in each case. The fair value of debt is considered Level 2 within the fair value hierarchy.

Iberdrola Loan

On December 14. 2020, AVANGRID and Toerdiola entered into an intra-group loan agreement which provided AXANGRID with an unsecured subordinated loan m an aggiegate principal amount of $3,000 million (the Toerdrola Loan). The Iberdrola Loan was repaid with the proceeds of the common share issuance described m Note 1.

Short-term Debt

AVANGRID had $566 million and $159 million of notes payable as of December 31. 2022 and 2021. respectively.

AVANGRID has a commercial paper program with a limit of $2 billion which is backstopped by the AVANGRID credit facilities de senbed below. As of December 31, 2022 and 2021. the amount of notes payable under the commercial paper program was S397 million and $0. respectively, presented net of discounts on the balance sheet. As of December 31, 2022, the weighted-average interest rate on outstanding commercial paper was 4.66%.

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AVANGRID and its subsidiaries, NYSEG, RG&E, CMP. UI, CNG, SCG and BGC, each of which are joint borrowers, have a revolving credit facility with a syndicate of banks, or the .AVANGRID Credit Facility, that provides for maximum borrowings of up to $3,575 million m the aggregate, which was executed on November 23, 2021. The agreement contained a commitment from

lenders, which expired on April 20, 2022 to increase maximum borrowings to $4,000 million upon the; oinder of PNM andTNMP as borrowers under the AVANGRID Credit Facility.

Under the terms of the AVANGRID Credit Facility, each joint borrower has a maximum borrowing entitlement. or sublimit. which can be periodically adjusted to address specific short-term capital funding needs, subject to the maximum Limit contained in the agreement. Ou November 23, 2021. the executed AVANGRID Credit Facility increased AVANGRID's maximum sublsuut fiom $1,500 million to $2,500 million. The AVANGRID Credit Facility contains pricing that is sensitive to AVANGRID s consolidated greenhouse gas emissions intensity. The Credit Facility also contains negative covenants, including one that sets the raUo of maximum allowed consolidated debt to consolidated total capitalization at 0.65 to 1.00, for each borrower. Under the AVANGRID Credit Facility. each of the borrowers will pay an annul facility fee that is dependent on their credit rating. The initial facility fees will range fiom 10 to 22.5 basis points. The maturity date for the AVANGRID Credit Facility is November 22, 2026. As of both December 31. 2C22 and 2021, we had no borrowings outstanding under this credit facility.

Since the AVANGRID Credit Facility is also a backstop to the AVANGRID commercial paper program the total amount available under the facility as of December 31, 2022 was S3,178 million.

Iberdrola Group Credit Facility

AVANGRID has a credit facility with Iberdrola Financiacion S.A.U., a company of the Iberdrola Group. The facility has a limit of S500 million and matures on June 18. 2023. AVANGRID pays, a facility fee of 10.5 basis points annually on the facility. As of both December 31. 2022 and 2021, there was no outstanding amount under this credit facility.

Supplier Financing Awangemen fr

We operate a supplier financing arrangement. During 2021. we arranged for the extension of payment terms with some suppliers, which could elect to be paid by a financial institution earlier than maturity under supplier financing arrangements. Due to the interest cost associated with these arrangements, the balances are classified as "Notes payable" on our consolidated balance sheets. The balance relates to capital expenditures and. therefore, is treated as non-cash activity. As of December 31, 2022 and 2021. the amount of notes payable under supplier financing arrangements was $171 million and S161 million, respectively. As of December 31. 2022 and 2021, the weighted average interest rate on the balance was 5.48% and 0.82%, respectively.

Item 4 - Officers and Directors

Avangrid, Inc.

Directors:

Daniel Alcain Lopez
Pedro Azagra Blázquez - CEO
John E. Baldacci - Vice Chairman & Independent
María Fátima Báñez García - Independent
Robert Duffy - Independent
Ignacio S. Gálan - Chairman
José Ángel Marra Rodríguez
Santiago Martínez Garrido
Teresa Herbert - Independent
Patricia Jacobs - Independent
John Lahey - Independent
José Sáinz Armada
Alan D. Solomont - Independent
Camille Varlack - Independent
R. Scott Mahoney - Board Secretary

Officers:

Pedro Azagra Blázquez - Chief Executive Officer
Patricia Cosgel - Senior Vice President - Chief Financial Officer
Scott Tremble - Senior Vice President - Controller
R. Scott Mahoney - Senior Vice President - General Counsel and Corporate Secretary
Catherine S. Stempien - President & Chief Executive Officer of Avangrid Networks, Inc
Jose Antonio Miranda Soto - Chief Executive Officer and President – Onshore of Avangrid Renewables, LLC
Kyra Patterson - Senior Vice President – Chief Human Resources Officer
Ignacio Estella - Senior Vice President – Corporate Development
Manuel Gonzalez Iqual - Senior Vice President – Chief of Staff
Carl Young - Vice President – Chief Information Officer
Howard A. Coon - Vice President – Treasurer
Kimberly Harriman - Senior Vice President - State Government Affairs & Communications
Alistair Raymond - Vice President - Chief Compliance Officer
Elizabeth Riotte - Vice President -Deputy General Counsel & Assistant Corporate Secretary
Daniel Canavan - Regulatory Compliance Officer
David Beber - Vice President - Tax
Brian Harrell - Chief Security Officer; Vice President – Physical and Cyber Security

Avangrid Networks, Inc.

Directors:

Joanne Mahoney - Lead Independent Director
Betsy Henley-Cohn - Independent
Ignacio Sánchez-Galán Tabernero

R. Scott Mahoney
Eva Ma Mancera Flores
Elena León Muñoz - Chairperson
Catherine S. Stempien
Harvey G. Stenger - Independent
Scott Tremble
Giancarlo Vassao de Souza
Donna Watson - Independent
Noelle M. Kinsch - Board Secretary

Officers:

Richard J. DeJong - Director – Internal Audit
Andrew M. Jacobs - Chief Compliance Officer
Noelle M. Kinsch - Vice President - General Counsel and Secretary
Catherine S. Stempien - Chief Executive Officer and President
Carlisle Tuggey Clerk - Clerk
Andrea VanLuling - Vice President, Controller and Treasurer

The Berkshire Gas Company

Directors:

Noelle M. Kinsch
Sue Kristjansson
Catherine S. Stempien
Franklyn D. Reynolds
Andrea VanLuling

Officers:

Franklyn D. Reynolds - Chairman and Chief Executive Officer
Sue Kristjansson - President and Chief Operating Officer
Daniel Crisp - Secretary
Howard A. Coon - Treasurer
Gabriel Josephs - Master Gas Fitter
Kenna Hagan - General Counsel and Secretary

Central Maine Power Company

Directors:

Noelle M. Kinsch
Catherine S. Stempien
Joseph A. Purington
Andrea VanLuling

Officers:

Linda Ball - Vice President - Customer Service
Peter Cohen - Vice President -Regulatory
Adam Derosiers - Vice President - Electric Operations
Joseph A. Purington - President and Chief Executive Officer
Andrea VanLuling - Controller and Treasurer
Carlisle Tuggey - Vice President, General Counsel and Secretary; Clerk

Connecticut Natural Gas Corporation

Directors:

Noelle M. Kinsch
Catherine S. Stempien
Franklyn D. Reynolds
Andrea VanLuling

Officers:

Daniel Crisp - Assistant Secretary
Howard A. Coon - Treasurer
Franklyn D. Reynolds - President and Chief Executive Officer
Kenna Hagan - General Counsel and Secretary

Maine Natural Gas Corporation

Directors:

Catherine S. Stempien
Noelle M. Kinsch
Albert C. Langland
Andrea VanLuling

Officers:

Andrea VanLuling - Treasurer
Albert C. Langland - President

New York State Electric & Gas Corporation

Directors:

Noelle M. Kinsch
Catherine S. Stempien
Patricia Nilsen
Andrea VanLuling

Officers:

Patricia Nilsen - President and Chief Executive Officer
Michael R. Craven - Vice President - Electric Operations
John Forbush - Assistant Secretary
Jeffrey A. Rosenbloom - Vice President, General Counsel and Secretary
Andrea VanLuling - Controller and Treasurer
Teresa VanBrooker - Vice President - Customer Service New York

Rochester Gas and Electric Corporation

Directors:

Noelle M. Kinsch
Catherine S. Stempien
Patricia Nilsen
Andrea VanLuling

Officers:

Michael R. Craven - Vice President - Electric Operations
John Forbush - Assistant Secretary
Jeffrey A. Rosenbloom - Vice President, General Counsel and Secretary
Andrea VanLuling - Controller and Treasurer
Patricia Nilsen - President and Chief Executive Officer
Theresa VanBrooker - Vice President--Customer Service New York

The Southern Connecticut Gas Company

Directors:

Noelle M. Kinsch
Catherine S. Stempien
Franklyn D. Reynolds
Andrea VanLuling

Officers:

Daniel Crisp - Assistant Secretary
Howard A. Coon - Treasurer
Franklyn D. Reynolds - President and Chief Executive Officer
Kenna Hagan - General Counsel and Secretary

The United Illuminating Company

Directors:

Noelle M. Kinsch
Catherine S. Stempien
Franklyn D. Reynolds
Andrea VanLuling

Officers:

Daniel Crisp - Assistant Secretary
Howard A. Coon - Treasurer

Franklyn D. Reynolds - President and Chief Executive Officer
Kenna Hagan - General Counsel and Secretary

Item 5 - Contributions and Public Relations

Avangrid, Inc. and its subsidiaries have established political action committees and have incurred certain costs in accordance with the provisions of the Federal Election Campaign Act, for the administration of such committees.

Expenditures, disbursements or payments for the account of any citizens group or public relations counsel in 2021 are as follows:

CMP:

Vendor	Amount
Michell Tardy Jackson	$ 156,702.30
Serra Public Affairs	$ 65,540.90
	$ 222,243.20

Vendor	Amount
LEWISTON AUBURN METROPOLI	$ 3,850.00
BIDDEFORD-SACO CHAMBER OF COMMERCE	$ 450.00
SEBAGO LAKES REGION CHAMBER	$ 750.00
MAINE BETTER TRANSPORTATION ASSOC	$ 350.00
MAINE DEVELOPMENT FOUNDATION	$ 3,000.00
BETHEL AREA CHAMBER OF COMMERCE	$ 310.00
SOUTHERN MIDCOAST MAINE CHAMBER	$ 820.00
SOUTHERN MIDCOAST MAINE CHAMBER	$ 820.00
SEBASTICOOK VALLEY CHAMBER OF COMMERCE	$ 450.00
MAINE STATE CHAMBER OF CO	$ 26,750.00
MAINE FOREST PRODUCTS COUNCIL	$ 206.00
KENNEBEC VALLEY CHAMBER OF COMMERCE	$ 3,236.45
SANFORD/SPRINGVALE CHAMBER	$ 450.00
RIVER VALLEY CHAMBER OF COMMERCE	$ 499.98
THE GREATER YORK CHAMBER	$ 425.00
PENOBSCOT BAY REGIONAL CHAMBER	$ 825.00
MAINE & COMPANY	$ 50,000.00
MAINE REAL ESTATE & DEVEL	$ 550.00
GREATER BRIDGTON LAKES	$ 700.00
MAINE ECONOMIC RESEARCH I	$ 2,500.00
CLIMATEWORK MAINE	$ 10,000.00
BELFAST AREA CHAMBER OF COMMERCE	$ 1,000.00
BOOTHBAY HARBOR REGION CHAMBER	$ 395.00
OLD ORCHARD BEACH CHAMBER	$ 705.00
RANGELEY LAKES REGION CHAMBER	$ 900.00
SOUTHERN PISCATAQUIS CHAMBER	$ 750.00
KENNEBUNK KENNEBUNKPORT &	$ 525.00
WINTHROP LAKES REGION CHA	$ 265.00
OXFORD HILLS CHAMBER OF	$ 700.00
FRANKLIN COUNTY CHAMBER O	$ 525.00
GREATER FREEPORT CHAMBER	$ 3,000.00
DAMARISCOTTA REGION CHAMB	$ 500.00
PORTLAND REGIONAL CHAMBER	$ 2,160.00

NYSEG:

2022	
Vendor	**Total**
ECNY - Dickinson & Avella (they bill for previous month in current month) 4505738333	**17,499.96**
Ostroff Associates (PO 4505720805)	**60,000.00**

RG&E:

2022	
Vendor	**Total**
ECNY - Dickinson & Avella (they bill for previous month in current month) 4505738349	**17,499.96**
Ostroff Associates (4505722575)	**60,000.00**

Contributing to positive/ Social change

As an anchor institution in our communities, we want to have the biggest positive social impact possible. To bring this commitment to life, we've created and are initiating a social impact strategy focused on addressing immediate needs and the long-term well-being of our employees, customers and communities - all while helping to create a healthier and more sustainable planet. In 2022, we established the role of Director of Corporate Citizenship to ensure that we coordinate and implement our strategy across the business.

We're bringing our corporate citizenship commitments to the com munities we serve by:

- Creating opportunities for our employees to grow and thrive, to make meaningful change in their own communities and to build a workplace committed to diversity, equity and inclusion.
- Ensuring our services empower our customers to reduce their own environmental footprints through new energy products, offerings and capabilities while helping them reduce their energy costs over the long term. This includes:
  - Access to rebates on more efficient appliances.
  - Access to reduced costs on insulation to help our customers improve the energy efficiency of their homes.
  - Free energy aud its to help customers identify the best opportunities to improve energy efficiency.
- Providing customers with effective emergency response during power outages (including digital updates regarding outages across our service areas in addition to fast response by our crews to restore power).
- Providing much-needed resources to help our customers in need du ring d ifficu lt tim es (such as access to financial assistance to reduce energy costs).
- Helping our communities thrive by supporting initiatives through the Avangrid Foundation that increase access to education and job training, provide support for critical services like shelter and food security, provide support for the arts, work to protect biodiversity, address climate impacts and more.
- Connecting with our communities through employee volunteerism, stakeholder engagement and creating more opportunities for suppliers from diverse backgrounds.

We activate our corporate citizenship commitments through a social impact strategy designed to grow and evolve along with the needs of our employees, customers and communities.



"To me, corporate citizenship is about how we, as an organization, show up in the communities we serve and how we align our efforts to amplify our impact and help those communities thrive. Our goal is to create the largest positive social impact possible."

Pablo Colon
Director of Corporate Citizenship and Executive Director, Avangrid Foundation

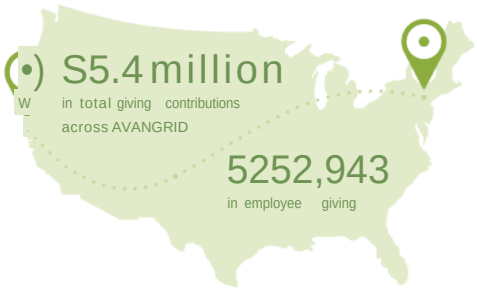
SOCIAL GOALS	METRICS	YEAR COAL ACHIEVED	2022 ACTUALS	2025 COAL	2030 COAL	ACTIONS UNDERWAY TO MEET COALS
Women in executive positions	%women in executive positions	2025	35%	35%		Ongoing activities including: • Recruiters to present diverse slate of candidates. • Interview panels include at least one woman. • Provide various development experiences to support gender equity. • Increased mentorship opportunities.
Women in senior leader positions (Paradigm for Parity)	%women in senior positions	2050	30%	40%	50%	
Third- party pay equity analysis performed and actioned annually	Third-party pay equity analysis	Maintain	J	J	J	• Annual assessment with ongoing implementation of recommended actions (ongoing).
Accident rate (employees)	TRIR	2050	2.64	135	1.61	• Expand Early Intervention Program. • Launch program to reduce ergonomic incidents. • Safety Leadership Program to increase hazard identification and prevention (all ongoing).
Employees under IS045001 certification	%employees	Maintain	98%	98%	98%	• Initiate EHSManagement System Integration Project (ongoing).
Employee training	Hours per employee/year	2025	42.5	40	40	• Increase instructor-led leadership training (ongoing). • Launch multiple new leadershipcourses (2023).
Cybersecurity training	Number of hours (ks)	2030	29.2"	28.6	29.3	• Optimize training for employees in specialized/ high -risk areas and technical training (2023).
Corporate volunteering	# hou rs	2025	10.464	35,000		• Identify local leaders and opportunities to expand into new regions and in field (ongoing). • Provide more virtual opportunities (2023). • Roll out board matching program (2023).
Purchases from diverse suppliers	$M in diverse suppliers	2025	Si 95	S30O		• Crow program presence and visibility including: - Active participation with key stakeholders - Supplier Diversity Summit • Launch internal education and awareness campaign.

• 2022 results wceeded 2022 and 2023 goal expectations.

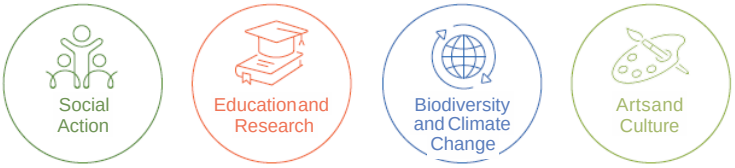
A Commitment to Lasting, Positive Social Impact

Every day, we focus on creating lasting and positive impacts for our employees, our customers and our communities. When it comes to social impact, 2022 was a landmark year for AVANGRID as we helped our customers continue to recover from the impacts of COVID-19, addressed a growing need for support among nonprofit and community-based organizations, and helped our employees engage directly in efforts to create positive change in their communities.

At a high level, we exceeded our goals for employee volunteerism by making volunteer and giving opportunities more accessible through our Energized for Good program: we made strides toward gender parity within leadership roles; and we continued our corporate giving across our four pillars.



PILLARS OF GIVING



IMPACT AT A GLANCE

10,464
HOURS OF EMPLOYEE VOLUNTEERING

684,040
MEALS PROVIDED

153
NONPROFIT ORGANIZATIONS SUPPORTED

$4.1 M
IN CORPORATE GIVING ACROSS OUR FOUR PILLARS

208
EMPLOYEE HOME BUILDING VOLUNTEERS, 1,153 HOURS AND 31 BUILD DAYS

8 RED CROSS
BLOOD DRIVES, 196 PINTS OF BLOOD, 600 HOMELESS VETERANS KITS ASSEMBLED AND DONATED, NATIONAL DISASTER RESPONDER PROGRAM MEMBER



Putting Our Employees First

At AVANGRID, we strive to create a workplace where talented and committed people come to build meaningful, long-term careers. To accomplish this, we foster a culture that seeks out diverse perspectives, that values continuous improvement and that recognizes and rewards behaviors and ideas that prepare us to meet the challenges of the future.

We also prioritize the overall health and well-being of our workforce- from physical safety and financial security, to diversity, equity and inclusion, to mental health and well-being, all within the context of a respectful work environment To bring these priorities to life, we invest in programs that enable our employees' personal and professional growth; help them build connections with one another; and meet their unique needs and the needs of their families throughout all stages of life.

In 2022, we set several aspirational goals to build diversity in our workforce and launched initiatives focused on increasing opportunities for our employees while continuing to prioritize safety, address gender equity, and create a more diverse, equitable and inclusive workplace.

Gender Equity: We continued our efforts to increase the gender diversity of our executive leadership team (vice president and above), resulting in the growth of women executives from 28% in 2021 to 35% in 2022.

Looking ahead, we have new initiatives planned to continue advancing gender parity across leadership roles. This includes enhancing talent acquisition partnerships and monitoring applicant pools and pipelines to consistently ensure a diverse set of candidates. We are also planning to expand mentorship opportunities for employees, along with experiences that will help with professional growth (such as "Leader for a Day" activations, trainings, and secondments). We are also creating more pathways to refer internal candidates to relevant open roles.



Business Resource Groups: We are continuing to grow the role of our business resource groups (BRGs) to provide community building, networking and professional development for an increasingly diverse workforce. BRGs provide spaces where employees from different cultures, ethnicities and identities can celebrate who they are and raise important issues in a supportive environment. Today, over 15% of our employees participate in at least one of our BRGs.

BRGs are open to all employees, whether as a member or an ally. Our BRGs are actively involved in helping AVANGRID build and sustain a diverse workforce with an inclusive culture that reinforces every individual's sense of being valued. These groups have become an integral part of our company and provide every employee with a voice while celebrating the social fabric of our workforce.
The seven BRGs include:

- **The AVANGRID African American Council for Excellence** (AAACE) builds a culturally progressive workplace through career development for all African American/ Black employees.
- **AVANGRID Coalition for Asian Pacific Americans** (ACAPA) aims to empower our Asian American and Pacific Islander (AAPI) members and allies to become leaders within AVANGRID and our communities.
- **AVAN-Veterans** promotes career development and enrichment for our employees who have served.
- **The AVANGRID Community for All Abilities and Resource for Excellence** (CARE) supports both our customers and colleagues with disabilities or additional needs and those whose lives are touched by them.
- **Hispanic Organization for Leadership and Awareness** (HOLA) fosters an environment where our Hispanic employees are empowered in their careers, lives and communities.
- **PrideftiAVANGRID** builds a workplace where LGBTQ+ employees can bring their authentic selves to work every day.
- **WomENergy** increases the visibility of women, unleashing their potential while driving business results and raising awareness of gender parity.

Creating and sustaining a diverse, inclusive and equitable workforce is an essential component of our overall ESG+F framework. In 2022 we prioritized ongoing creation of an inclusive culture by leveraging our BRG communities described above to launch the following initiatives:

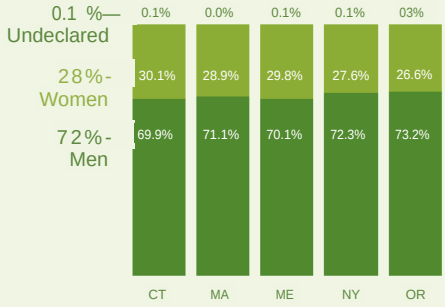
- Increasing community volunteer initiatives across our various workplaces.
- Engaging with senior leadership to discuss diversity awareness and inclusive leadership practices.
- Establishing recruitment partnerships to expand delivery of diversity throughout our pipeline.
- Incentivizing senior leadership to demonstrate Diversity, Equity and Inclusion (DE&I) engagement via diverse community outreach, involvement in diverse mentorships, leadership positions across our community of BRGs and more.

As of December 31, 2022, the approximate demographic breakdowns of our workforce are as follows:

RACE AND ETHNICITY — percent of total

ALL EMPLOYEES	ALL	CT	MA	ME	NY	OR
% of Employees in State		23.6%	3.9%	16.5%	42.6%	5.0%
American Indian or Alaska Native	0.5%	0.3%	0.3%	0.8%	0.4%	0.5%
Asian	3.2%	5.0%	2.4%	1.6%	2.3%	8.4%
Black or African American	6.2%	13.8%	3.4%	1.0%	5.5%	2.1%
Hispanic or Latino	8.1%	15.9%	6.8%	1.5%	5.3%	6.3%
Native Hawaiian or Other Pacific Islander	0.1%	0.0%	0.0%	0.0%	0.1%	0.8%
Two or More Races	1.6%	1.7%	1.4%	1.4%	1.5%	2.4%
White	79.4%	62.7%	84.7%	92.7%	84.5%	77.9%
Did Not Provide	0.8%	0.5%	1.0%	1.0%	0.5%	1.6%

All Employees Gender Ratio

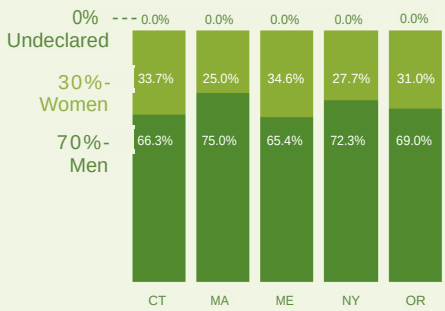


RACE AND ETHNICITY — PERCENT OF TOTAL

SENIOR LEADERSHIP	ALL	CT	MA	ME	NV	OR
% of Senior Leaders in State		29.8%	8.3%	15.3%	19.2%	17.1%
American Indian or Alaska Native	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asian	2.7%	4.0%	0.0%	1.9%	1.5%	1.7%
Black or African American	2.4%	5.0%	0.0%	0.0%	3.1%	1.7%
Hispanic or Latino	9.7%	18.8%	0.0%	5.8%	10.8%	3.4%
Native Hawaiian or Other Pacific Islander	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Two or More Races	2.4%	2.0%	0.0%	3.8%	1.5%	1.7%
White	81.1%	69.3%	96.4%	86.5%	80.0%	89.7%
Did Not Provide	1.8%	1.0%	3.6%	1.9%	3.1%	1.7%

* senior Leaders as defined as Director or equivalent and above.

Senior Leadership Gender Ratio



Diversity, Equity & Inclusion: We strive to build, sustain and empower a diverse workforce with a rich mix of differences. To us, this means creating inclusive workplaces where every employee feels valued and where there are equitable opportunities for everyone to grow and develop. Diversity, equity and inclusion are critical to our future success and as such we have prioritized DE&I initiatives in three areas:

- Increasing diverse representation, especially in leadership positions.
- Promoting equitable opportunities to grow and develop.
- Establishing pathways for community and connection with others.

In 2022, we continued to provide employees with unconscious bias training, which we began to offer as a key component of our DE&I strategy in 2021. As of December 31, 2022, 87% of AVANGRID employees completed Unconscious Bias training during the past 24 months. This training includes a variety of learning pathways that help attendees:

- Recognize, acknowledge and identify their own biases.
- Recognize the negative impacts of these biases on our business.
- Realize the benefits that come from uncoveri ng bias in decision-making.
- Identify and implement strategies to overcome both personal and organizational bias.



Financial Well-Being Roadmap: To increase participation in AVANGRID's financial wellness tools and resources among our employees, we are integrating the BRCs into our Financial Well-Being Roadmap Strategy and providing support to their initiatives like heritage month celebrations and diversity fairs. We have hosted financial well-being webinars for our BRG groups since 2021 and have also launched a Women Talk Money Webinar Series.

We are also assessing our company's benefits to ensure we offer inclusive benefits to all AVANGRID employees while continuing to analyze and adapt benefits to better serve our employees' needs and to communicate all relevant offerings.

Professional Development: Over the course of the year, we expanded training opportunities for employees with a strong focus on leadership development. Here, managers and supervisors who are new to leading employees engage in our comprehensive leadership training program known as Leadership Essentials. Established in 2021, Leadership Essentials was designed through insights we gathered from our annual employee survey, focus groups with leaders across AVANGRID and insights from conversations with our Employee Relations team.

This four-track curriculum includes instructor-led courses, peer groups, e-learning and on-the-job training, providing new leaders with the skills and knowledge to empower their em ployees, to better lead their teams and to engage in professional growth while building their careers at AVANGRID. We continued this curriculum into 2022 as we received overwhelmingly positive feedback following its launch. In 2022, employees logged a total of 4.034 hours of leadership training, in addition to 3,102 online leadership course training hours. Overall, our average training per employee increased to 42.5 hours in 2022.



FINANCIAL WELL-BEING ROADMAP

A holistic, step-by-step Financial Well-Being Roadmap to support employees on their journey to financial confidence. This indudes comprehensive training modules on a variety of topics related to money management (i.e., budgeting and saving, envisioning retirement J, coordinated financial planning events and 1:1 sessions with financial expertsand guest speakers. Looking ahead, we plan to reinforce current tools and resources through strategic communications that target the unique needs of specific employee groups. This will provide the necessary tools and resources to empower AVANGRID employees to optimize their financial well-being.

97%

OF EMPLOYEES COMPLETED THEIR EH&S TRAINING

SAFETY TRAINING

The health and safety of our employees is a top priority across all our operations every day. The steps we take to protect our employees' health and safety require engaging them in ongoing education and training opportunities.

To accomplish this, we have established a comprehensive - and mandatory - Environmental, Health & Safety (EH&Sitraining. The types of EH&Straini ng each employee takes are determined by their job description, and the requirements differ between office employees and field employees. In 2022, 97% of AVANGRIDemployees across our corporate, network and renewables businesses completed their EH&Straining.

JUSTCapital Workforce Equity & Mobility Ranking: We're proud to be included in JUSTCapital's 2022 Workforce Equity & Mobility Ranking. Through this inaugural ranking, JUSTCapital recognized those companies that perform best on key disclosure and performance metrics that address racial equity and advance opportunity and mobility for workers and communities. These metrics include diversity, equity and inclusion policies, career development programs, local employment pipelines, fair pay and quality worker benefits.

Health & Safety: We are committed to providing our employees with a safe and healthy workplace, and we continuously embed a safety-first culture across the company. Doing so builds employee confidence, motivation and productivity while encouraging an environment where innovation can flourish. To bring this commitment to life, we provide our employees with ongoing safety training and awareness programs; we use Environmental, Health & Safety (EH&S) Excellence Awards to highlight proactive and exemplary safety behavior: and all AVANGRIDleaders have a portion of their variable compensation tied directly to health and safety goals.

We further engage our employees in creating a safety-first culture across the company through our "Good Catch" program. Here, employees identify and mitigate any workplace condition that may otherwise have caused harm. In 2022, we elevated the Good Catch program by recognizing five '"Good Catches of the Year" at our annual EH&Ssummit, and by initiating an awards program that highlights two winners each month for their outstanding safety behavior.



Another key component of our health and safety culture is the emphasis we place on employee well-being. Healthier employees are at a lower risk of injury from industrial exposure and perform work more safely and with a lower rate of absenteeism. In 2022, we continued to place a strong emphasis on well-being programming, including support for employee mental health (such as access to extensive resources like mental health webinars), mental health training for people managersand digital emotional health programs that use cognitive behavior therapy and more.

We also held several onsite Benefits and Well-Being Fairs and expanded our network of mental health advocates to include approximately 80 employees. These are trained advocates who volunteer their time to listen and provide guidance to others regarding mental health resources. In addition to mental health resources, we expanded our onsite prevention and risk reduction programs, such as our early intervention program, which helps to prevent soft-tissue and musculoskeletal injuries. We have also hosted onsite influenza vaccination clinics.

In 2022, we received the WELL Health-Safety International Well Building Institute Rating across 17 of our workplaces. More than 80% of employees now work in WELL Health-Safety rated workplaces. This evidence-based , third-party-verified rating focuses on operational policies, maintenance protocols, stakeholder engagement and emergency plans.

We also implemented dally huddles for field staff with a focus on slip/trip/fall hazards, defensive driving and daily stretches, all of which contribute to the health and well-being of our people. In 2023. we plan to expand our Early Intervention Program, launch a new program that will help reduce ergonomic safety hazards and launch a Safety Leadership Program to increase hazard identification and prevention.

Lastly, we are on a journey to integrate our EH&S Management System across our entire operation to further ensure the well-being of our employees. AVANGRID is already certified by the International Organization for Standardization (ISO) to the ISO 45001 Health & Safety standard across all lines of business (ISO 45001 is one of the most rigorous workplace safety standards in the world). We are also actively working toward enterprise-wide certification of IS0 14001 (ISO's comprehensive environmental standard). By the end of 2024. we will have a fully integrated EH&S Management System that will incorporate these standards.

CYBERSECURITY

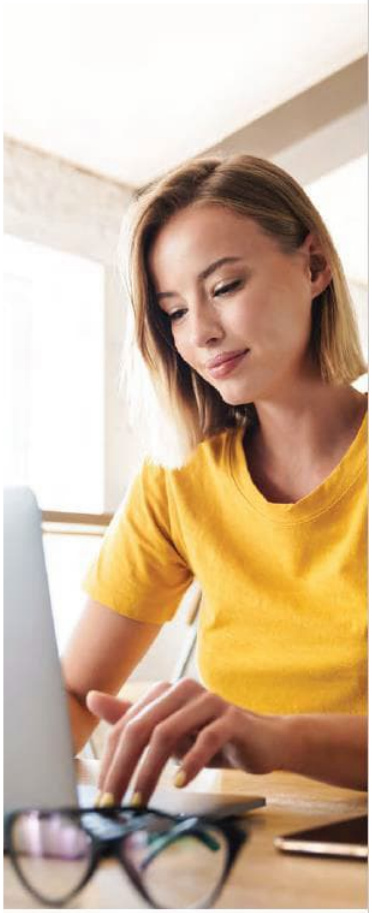
AVANGRID's Corporate Security Office maintains its pursuit of a "best in class" security program, including cybersecurity. The issue of cybersecurity has become even more critical in an increasingly digital world. AVANGRID's Corporate Security Office continued its work in 2022, positioning AVANGRID to navigate and contend with a risk landscape that has been elevated by factors like the war in Ukraine, global supply chain disruptions, and physical acts of sabotage against the grid.

Cyber hygiene best practices remain a critical element to AVANGRID's cybersecurity posture, so Corporate Security continues to prioritize fostering a culture of security throughout the organization. The Training and Awareness program provides the recognition and education needed to minimize employee practices that could expose the company to cyber and physical security risks. Training and awareness is provided through our annual mandatory trainings, in-person meetings and webinars, various internal communication channels and regular phishing simulations.

This training led to measurable results, including a reduction in monthly phishing click rates by more than 50% compared to 2021, a 62% increase in company-wide third-party supplier risk trainings (here, we provided 21 trainings for over 800 users) and a 91% average training completion rate among our employees. Based on our success in 2022, we have expanded our goals for 2023, with a focus on optimizing cybersecurity training for employees.

Along with cybersecurity training for our employees and contractors, we expanded training to include targeted and specialized training, including cybersecurity training for our Board of Directors. This helps support our position ensuring best practices in corporate governance.







Empowering Our Customers with Care and Respect

Every day we strive to address our customers' energy needs while providing them with the care and service they expect and deserve. We're also committed to providing our customers with resources and insights they need to reduce their environmental footprints and energy costs. These commitments include:

- Empowering our customers with digital tools to better manage their energy usage.
- Expanded program support to ensure we understand how our customers' needs are growing and changing.
- New energy products and services to address these evolving needs.
- Emergency response services to help our customers during critical events and situations.

To better understand our customers' needs, we conducted a series of focus groups, in-depth interviews and Customer Listening Councils (initiated in 2021) to learn how they interact with the AVANGRID family of companies and how we can improve the customer experience based on our findings. In 2022 we've put these lessons into action. While we're proud of the progress we've made, we will continue to engage with and listen to our customers so they can be active collaborators in our efforts to create a clean energy future.

DIGITAL TOOLS TO IMPROVE THE CUSTOMER EXPERIENCE

In 2022, we launched several new digital tools designed to help our customers better understand and manage their energy usage. This includes Energy Manager, an energy management platform designed to provide our customers across New York with greater insights into their energy usage using data from our Advanced Metering Infrastructure (AMI, or "smart meter"! program. These smart meters are equipped with two-way communication to better collect and analyze energy consumption information. This information is used to help customers manage their energy usage and to help us reduce response times to outages while improving network reliability for our customers.

Strategic investments in technologies like AMI enable us to leverage data to improve decision- making so that we can increase value for our customers by helping reduce their energy demand and by better understanding their energy use.

In 2022, the Energy Manager project successfully completed a launch for 55,000 customers across New York State Electric and Gas (NYSEG) and Rochester Gas and Electric (RG&.E). with the remaining New York population set to launch in early 2023. Additionally, the project created a new feature that allows customers to find products to reduce their consumption and stay in control of their bills. In 2023, the project will roll out to our CMP and Ul residential and non-residential customers.



We also launched a new initiative in 2022 that automatically enrolls customers in power outage alerts, with 855,000 customers enrolled across Maine and New York. During outages, customers want to know how long they will be without power and when the power will come back on. These outage alerts enable us to keep our customers informed as we work to restore power.

To better understand how to serve our customers, we also launched our Net Promoter Score (NPS) digital tool, which enables customers to provide instant feedback via desktop or app regarding their experiences with us.

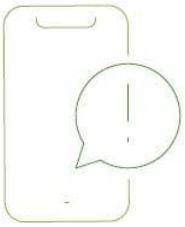
This means we can make changes based on customer feedback. Our apps (available across alt our geographies) also empower our customers by allowing them to pay their bills with ease, access and view their accounts, update account information and easily engage with us.

Throughout 2022, our customers responded positively to these and other new digital tools. We saw this come to life through:

- Increased participation in our eBill (electronic billing program), which grew to 1.18 million customers, a 16.4% increase over 2021.
- Increased downloads of customer service apps (across our operating companies), which climbed to 840.000 - an increase of 73.3% over 2021.
- Nearly 1.4 million customers enrolled in power outage alerts, an increase of 265% over 2021 .

1.4 M

CUSTOMERS ENROLLED IN POWER OUTAGE ALERTS, AN INCREASE OF 265% OVER 2021







PROGRAMS, PRODUCTS AND SERVICES TO REDUCE ENERGY USAGE

From rebates to equipment replacements to energy assessments, we've initiated several programs designed to help our customers realize energy savings while reducing their overall environmental footprint. In 2022, these offerings (which stretch across our service areas) saved our customers millions of dollars while reducing their energy usage through a spectrum of energy efficiency measures.

As an example, in New York our Conservation and Load Management Smart Energy Solutions offerings help residential, multifamily developments and lower-income residents realize energy savings through the installation of high-efficiency lighting, access to Wi-Fi enabled thermostats and access to rebates on higher efficiency equipment and appliances such as heat pumps.

And in Connecticut and Massachusetts, the programs, productsand services we initiated helped us exceed our energy savings goals by 78%. Much of this success came from efforts to help our customers adopt energy-saving technologies, including higher-than-expected participation in a program to help commercial businesses install heat pumps.

In 2022. we offered several other innovative energy efficiency programs to our commercial and residential customers, including:

- The Multifamily and the Affordable Multifamily Energy Efficiency Program: Provides New York residential, commercial and institutional customerswith electrical equipment replacement and rebates, with a focus on reducing electrical usage in apartmentand condominium complexes. This program includes free installation of LED bulbs in residential units and incentives to upgrade common area lighting.
- The Small Business Direct Install Program: Focuses on the needs of our business customerswith a demand of less than 110 kilowatts. Eligible businesses receive free energy assessments and 70% off the cost of recommended lighting upgrades.
- The Residential Rebate and Low to Moderate Income <1_MI>Family Homes Program: Offers LMI residential customers incentives to install Wi-Fi enabled thermostats to help them reduce their energy costs through digital technology. Through this program, we also provide LMI customers with rebates on energy efficient equipment and appliances, including high-efficiency natural gas furnaces, indirect water heaters, water and steam boilersand more.
- The Smart Solutions Gas and Electric Programs: Through this online portal, residential customers can access point-of-sale rebates on energy efficient products of their choice.
- The Self-Direct Program: Provides some of our largest commercial, industrial and institutional customerswith the ability to direct a portion of their System Benefit Charge (a charge designed to recover costs associated with clean energy activities and energy efficiency programs) to fund cost-effective energy efficiency projects of their own choosing.
- Appliance Recycling Program: Helps residential customers recycle older, less efficient appliances, making it easier for them to upgrade to higher efficiency appliances. NYSEG's Appliance Recycling Program saw a 46% increase compared to 2021 , while RG&E's saw a 24% increase compared to 2021 .

HELPING OUR CUSTOMERS IN TIMES OF NEED

While several factors that affect our customers financially are outside of our control (for example, electricity' supply rates are set by regulation or third-party energy providers who purchase the energy for customers), we have launched programs to help our customers reduce energy usage costs.

Some of these programs are available to all our customers. Ind ud in g access to rebates on more energy efficient prod ucts and appliances (such as smart thermostats, insulation, kitchen appliances and heat pumps), We also offer our customers free home energy audits to help them identify the most effective ways to reduce energy costs in their homes.

We know, too, that for our low to moderate income (LMI) customers, rising energy costs can be especially difficult to manage. For eligible LMI customers we provide financial assistance to offset the cost of energy, and for eligible low-income customers we provide supplemental funding, including access to over $100 million in government assistance to customers experiencing ongoing financial hardships due to C0VID-19.We also provide energy efficiency programs to residents in disadvantaged communities, including free energy audits and energy efficiency upgrades for income-eligible customers and multifamily residences.

And while we don't control energy' rates in our communities, we work to educate our customers so that they know they can shop different providers for the best possible rates (something that many of our customers have historically been unaware of).

Looking ahead, we plan to grow these offerings as they help our customers realize significant savings while engaging them in our efforts to create a cleaner energy future.

PRIORITIZING EMERGENCY RESPONSE TO ADDRESS CUSTOMERS' CRITICAL NEEDS

Emergency response is one of the most important ways we support our customers and communities. We have a fundamental responsibility to the public as they depend on us in critical situations to keep our services operating and to restore services promptly if there is an outage. In all our operating companies, we have an Emergency Response Plan that is activated when power outages occur due to severe weather or other risks impacting the operation of our electric system. In addition to restoring power promptly, our employees work to provide accurate and up-to-date information to all impacted stakeholders, as well as two-way communications so customers and other stakeholders can slay informed.

Storm-related emergencies are 'all-hands-on-deck" situations, and every one of our network employees has a specific storm role, which can be different from their everyday role. For example, some of our internal audit analysts become social media coordinators during storms, answering customers' online questions quickly and accurately. Other employees may switch from their normal roles to serving as "wire guards," which literally entails guarding downed power wires until the situation is made safe. Additionally, we will, when needed, move resources amo ng the AVANGRID fam ily of com pa nies to help address critical needs in other service areas, such as power outages during severe storms. This level of flexibility across our resources helps us address our customers' needs in the most critical circumstances.





A Comprehensive Approach to
Positive Community Impact

At AVANCRID we believe companies can - and should - make positive impacts in the communities they serve, including and beyond the services they provide. For us, this includes philanthropic giving through the Avangrid Foundation, corporate donations, employee giving and volunteerism. We also work to understand the needs of our communities through stakeholder engagement, and we seek to create equitable economic development in our communities, for example by increasing our supplier diversity while working to create a clean energy future.

INVESTING IN OUR COMMUNITIES THROUGH THE AVANGRID FOUNDATION

Since 2001 AVANGRID. through the Avangrid Foundation, has invested $36 million in our communities, and today it is the centerpiece *of* ***our*** philanthropic work. The Foundation's mission focuses on four key pillars, including:

- Training and Research
- Biodiversity and Climate Change
- Art and Culture
- **Social** Action

In 2022, the Foundation provided $4.1 million to support meaningful action across these four pillars. This includes more than $1.6 million to support training and research programs and initiatives, approximately $794,000 in support of efforts to protect biodiversity and address climate change, $160,000 in support of art and culture, and nearly $1.5 million directed to organizations and initiatives addressing social action and critical social issues.

In addition to the Foundation giving, our companies provided a combined $1.2 million in corporate donations, and our employees gave nearly $253,000 to support our communities and causes. Throughout the year, the Foundation, our companies and our employees combine their giving power to support numerous organizations doing critical work across these four key pillars. Some examples of these efforts include:

- **The University of Southern Maine (USM) Foundation:** To advance education and research with a specific focus on sustainability and cultivate and prepare the next generation of sustainability leaders, the Avangrid Foundation made a gift of $1.2 million to The University of Southern Maine Foundation to establish the AVANGRID David Flanagan endowed professorship and scholarship in sustainability. This investment honors David Flanagan and his legacy as a Maine business icon and 12th president of USM. Before joining USM, David served as a long-time president and CEO at CMP. He returned to CMP as Executive Chairman until he passed away in October 2021.

- Wildlife Rehabilitation: In 2022, the Foundation provided a total of $136,000 in grants to 15 wildlife rehabilitation centers as part of its Wildlife Rehabilitation Program. These grants support operational capabilities and expand outreach to improve knowledge and awareness of wildlife resources. From combating the Highly Pathogenic Avian Influenza virus and studying copper toxicity, to building new shelters and purchasing nutritious food, the funds are supporting impactful and lasting changes for the good of wildlife and our environment.
- The Ronald McDonald House Charities (RMHC): To help families facing difficult challenges in our service areas, the Avangrid Foundation granted $30,000 to the RMHCs in Connecticut, New York and Maine. These funds will support their Pantry Pals Program, which alleviates financial burdens by providing basic provisions free of charge during a family's stay at RMHC. These grant builds on AVANGRID's long-standing support of RMHC, bringing the company's total support to more than $378,000.



ENGAGING OUR EMPLOYEES IN THEIR COMMUNITIES

So many of the positive social impacts we help create are driven by our employees. In 2021, we launched Energized for Good, an initiative that elevates the opportunity for AVANGRID employees to volunteer and give back. This program creates volunteer options through partnerships established by the Avangrid Foundation and helps our employees maximize the impact of their volunteer work by providing a $15 donation for every hour an employee volunteers with an eligible nonprofit organization (up to 100 hours each year per employee).

This online platform is proving to be effective. In 2022, our employees volunteered for a total of 10,464 hours, well above the goal we set of 7,000 hours, during 143 company-organized events serving 243 nonprofit organizations. Their efforts also generated $132,535 donated to these organizations through Energized for Good.

Longer term, our goal is to reach 35,000 employee volunteer hours per year by 2025. To get there, we've taken steps to incorporate volunteerism into our organizational culture - for example, we share volunteer opportunities during regular team meetings and new employee orientations.

We also recognize that we need to support our employees' bold, creative and impactful volunteer efforts. Some examples of these efforts include:

- Helping the YMCA of Ithaca and Tompkins County Serve Those in Need: Through Energized for Good, NY5EG employees volunteered at this community "food hub" to help unload and organize a delivery of food and healthcare items. As they worked, NY5EG volunteers came across a challenge: the YMCA had only a few freezers and refrigerators, limiting their storage capacity.





The team saw this as an opportunity to help. Through a donation from NYSEG, the YMCA has since purchased an additional freezer and refrigerator. They also hired a local electrician to relocate all their appliances to one central location.

"With a brand-new freezer and refrigerator - and a lot of rewiring - our food hub is now perfectly suited to supply our community with food equity for all who enter outdoors," said Teresa Morehouse. Interim CEO and Associate Executive Director of the YMCA of Ithaca and Tompkins County. "Thank you again to NYSEG for their support and for recognizing a great need and fulfilling it. The gift of cooling appliances has benefited our community much more than we can ever quantify!"

- Building Stronger Communities with Habitat for Humanity: While the Avangrid Foundation's national partnership with Habitat for Humanity began in 2019, several of our operating companies have partnered with the organizations for much longer to help create quality, affordable housing across the country. We deepened our partnership with Habitat for Humanity this past year by supporting 31 volunteer build days with local Habitat chapters across our service areas where our employees volunteered 1,153 hours of their time.

One of these builds, in Auburn, New York, sparked a personal connection for Brittany Short, an NYSEG electrical engineering clerk volunteering on the project, when she realized the home they'd be working on was previously owned by her grandmother. "When I signed-up to volunteer, I had no idea it was my grandmother's former home. I thought I'd be upset, but it made me smile and happy to see the house come back to life. I'm excited for the new family to make great memories there," said Brittany.

LISTENING TO OUR STAKEHOLDERS TO BEST ADDRESS THEIR NEEDS

Engaging with and listening to our stakeholders - those we serve and those whose lives we affect across our entire footprint - is essential to building strong, lasting relationships with our communities. In 2022, we exemplified this commitment by conducting in-depth interviews, focus groups and listening tours with our customers to better understand how they interact with our family of companies and how to better meet their needs. This included candid conversations between customers, other key stakeholders and our leadership teams to obtain their feedback and enable us to continually improve our service. During our ongoing Customer Listening Councils across our utilities in Maine, New York. Connecticut and Massachusetts, customers and other key stakeholders engage directly with our leadership, providing feedback that will help us continue to improve our business in ways that best serve our customers' changing needs.

Our commitment to stakeholder engagement is also exemplified by our Public Outreach team. This team uses a variety of tools to proactively inform customers and community members about how our project work may impact them while also providing them with easy-to-access resources to contact us with any questions or concerns. This "Design with the Community in Mind" approach is based on the transformative perspective shift where our decision-making is guided through the lens of our customers. We want to ensure that every project is designed and engineered to mitigate the potential disruption or inconvenience to our communities as we work to improve the resiliency and reliability of our network.

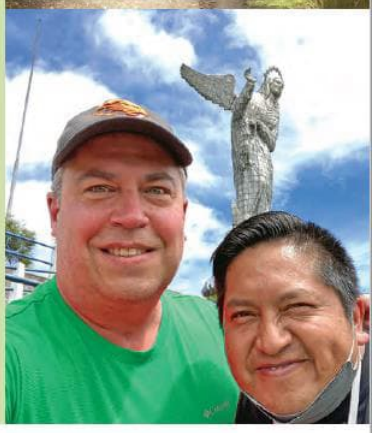
Our stakeholders, along with our investors and the communities we serve, expect that we will be thorough and transparent when we share our progress against our ESG+F commitments goals, achievements and challenges.

Therefore, in addition to this Sustainability Report, we disclose and share our E5G work across several different platforms and reporting structures, including:

- The Global Reporting Index (GRI)
- The Sustainability Accounting Standard Board (SASB)
- The Edison Electric Institute (EEI.i
- The American Gas Association (AGA)

We make these reports available in the Sustainability section of our website - avangrid.com/sustainability. We view effective stakeholder engagement as an essential component of our community engagement work and will continue to identify and implement the most effective ways to move th is wo r k fo rward .





IMPROVING WATER SYSTEMS IN ECUADOR

In 2022 Alex Lockard, a Project Civil Engineering Manager supporting onshore wind projects, returned from an ongoing volunteer effort in the village of Chaupiloma in Ecuador. Alex is a member of the volunteer international nonprofit 'Engineers without Borders". He and a team of other engineer volunteers have been focused on assessing and upgrading tire village's existing (but aging) drinking water system.

This team of six spent nearly two weeks working 12-hour days conducting household surveys, flow testing, investigating the components of the water system and testing the water quality. These challenging tasks were made even more difficult as they involved hiking to an altitude of 12,500 feet to inspect the current system. The team was accompanied by the current system operator, Jose, who spends five to six days per week riding on horseback to manually manage the system (a process that should be mostly automatic).

To manage their assessment, the team used a CIS map specifically built for the project by AVANGRID GIS Analyst Laura Senyo. Alex was inspired to ask our GIS team for support after using similar maps during his work designing and building wind and solar projects. Laura also created an app to keep a digital database of their household surveys that is easily exportable versus cataloging by hand.

With Laura's support, as well as support from other colleagues, Alex was able to move this project forward. "To have their support really means the world to me," said Alex. "Mary nes Cabrera, a development engineer and native of Bolivia, also volunteered a lot of time as a translator. We couldn't have done this without their support."

His more than 100 hours of volunteer work in Ecuador translates to a SI ,500 donation for the Portland EWB chapter, thanks to the Avangrid Foundation s Energized for Good program.

AVANGRID Employees energized for good



ECONOMIC DEVELOPMENT TO CREATE A CLEAN ENERGY FUTURE

As an anchor institution in our communities, we have a key role in contributing to the economic development of these communities. In addition to producing social and environmental benefits, the transition to clean energy is an opportunity to help people and communities participate in the clean energy transition through new jobs, and it is our responsibility to make crucial and strategic investments to maximize the economic benefits from this transition.

We are currently undertaking several significant projects and initiatives which together represent multibillion-dollar renewable energy investments thatwill generate significant economic development incur communities whiledemonstratingour commitment to invest in a cleaner, smarter energy future. Some of these include:

- Vineyard Wind 1 will generate clean, renewable and affordable energy for over 400,000 homes and businesses across Massachusetts. We also expect this project to create 3,600 competitively paying jobs in the renewable energy field,
- Our partnership with Crowley Maritime and the City of Salem, where AVANGRIDwill be the anchor tenant for a new offshore wind marshalling port (to be built by Crowley at the port of Salem). This property previously was used for a coal-burning power plant The new port will be a world-class facility that will attract many other offshore wind developers. This port is also particularly well positioned to serve floating wind turbine technology that will be utilized for upcoming lease areas in the Gulf of Maine.
- Our partnership with the Prysmian Group, an offshore wind cable company, a commitment to domestically manufacture (transmission cables that link AVANGRID's wind turbines at our Commonwealth Wind facility to the electrical grid. This agreement, finalized in 2022. will lead to the creation of a state-of-the-art manufacturing plant in Somerset, Massachusetts (at the site of a former coal-fired power plant}, in total, this project is expected to create approximately 440 to 460 new jobs.

INCREASING SUPPUER DIVERSITY AND SUSTAINABILITY

SUPPU ER DIVERSITY

AVANGRID'sSupplier Diversity program has established ambitious goals over the next three years to increase supplier diversity spend to S300 million in 2025. Efforts to increase our annual spend with diverse suppliers include (but are not limited to) businesses owned by the following groups:

- Ethnic Minorities: defined by the National Minority Supplier Development Council (nmsdc.org)
- Women: WBENCWomen-Owned Business Certification Eligibility (WBENC.org)
- People with Disabilities: Supplier Diversity - DisabilityzIN (disabilityin.org)
- Veteran/Service Disabled Veteran: Certification Eligibility (NVBDC.org)
- LGBTQI+:LGBTBE Certification (NGLCC.org)

In 2022, our annual spend with diverse suppliers totaled S195 million. To move forward in achieving our supplier diversity goals, we are taking the following actions:

- Building awareness within our purchasing community atAVANGRID.
- Growing AVANGRID'sexternal presence and visibility.



- Continuing to review best practices in Supplier Diversity.
- Engaging with certifying organizations to aid in building strong relationships.
- Reaching a target spend of $300 million with diverse suppliers by 2025.

AVANGRID'Scommitments to our communities, our people and the environment make us one of the most sustainable, socially responsible energy companies in the country. Studies show that working with diverse suppliers stimulates fresh ideas, brings us closer to our local communitiesand drives increasingly innovative and creative services to AVANGRID.

SUPPLIER SUSTAINABILITY

Our suppliers are an essential part of our business, and we set high expectations for them to understand and adhere to our sustainability policies and standards. We assessour suppliers against our ESCcriteria (43 factors total! and use these assessments to arrive at each supplier's E5Gscore. We also work to help our suppliers meet our sustainability expectations, providing those who need assistance with additional resources, including recommendations to make improvements. In 2022, we seta goal to have at least 58.5% of our suppliers meet our sustainability standards, and we exceeded that goal by achieving 67% compliance. In 2023, our new sustainability goal will measure the percentage of total awards given to sustainable suppliers. To achieve this, we will continue to assist and support our suppliers.

To date, our Supplier Sustainability program has helped several of our suppliers identify and implement changes that have led to improvements in their internal policies and across their operations. These improvements include measures to improve environmental practices, develop and implement a code of ethics and more. Many of our suppliers have shared how. by working with AVANGRID, they are bringing new policies and practices to become more sustainable. Some of the examples include:

- A turbine and maintenance repair supplier, after engaging in our Supplier Sustainability program, set up a meeting with their C-suite to discuss how to improve their company's sustainability program, includingways to improve documentation and tracking of efforts they already have in place.
- A construction services supplier engaged a third-party expert to help establish new policies and a training program to address areas where their company was falling short. Here, our supplier requested feedback from AVANGRIDthat was shared with their third-party expert.
- A maintenance services supplier (and small business) expressed how their team was moving quickly to implement new sustainability policies that, while resource-intensive for a business of their size, they still see as essential. Here, the supplier utilized resources AVANGRIDprovided to help move this effort forward.



Item 6 - Summary of Affiliate Transactions

Note 15. Related Party Transactions

We engage in related party transactions that are generally billed at cost and m accordance with applicable state and federal conmnission regulations.

Related party transactions for the years ended December 31, 2022. 2021 and 2020. respectively, consisted of:

Years Ended Dm ember JI,	2022		2021		2020	
(MiHions)	Sales To	Purchases From	Sales To	Purchases From	Sales To	Pure hi ses Frtun
Iberdrola. S_A.	$ 1	S (46)	S —	$ (52)	$ 1	S (43)
Iberdrola Renovables Energia. S.L.	S 1	s (5)	s —	$ (10)	S —	S (9)
Iberdrola Financiacion. S.A.	$ —	s (12)	s —	$ CO	$ —	s (7)
Vinevaid Wind	$ 7	s —	s 14	$ —	$ 9	s —
Iberdrola Solutions	$ —	s —	s 7	$ (39)	$ 2	$ —
Other	$ 1	s (3)	s 2	$ (3)	$ —	$ —

In addition to the statements of income items above, **we** made purchases of turbines for wind farms from Siemens -Gainesa. **in** which Iberdrola had an 3.1% ownership interest until Iberdrola sold its interest m February 2020. After the sale, the turbine purchases are no longer considered related party transactions. The amounts capitalized for transactions while Siemens-Gamesa was considered a related party was Sil million for the year ended December 31, 2020.

Related party balances as of December 31. 2022 and 2021, respectively, consisted of:

As of Dm ember 31.	2422		zoa	
iMillions)	Owed Br	Cured To	Owed By	Owed To
Iberdrola, S_A.	$ l	$ (29)	S 3	S (43)
Iberdrola Financiacion	$ –	$ (9)	S —	S (9)
Vinevaid Wind	$ 3	$ (S)	S 8	S (S)
Iberdrola Solutions	$ –	$ (2)	S —	S (2)
Other	$ 4	$ (1)	S —	S (1)

Transactions with Iberdrola, our majority shareholder, relate predominantly to the provision and allocation of corporate services and management fees. All costs that can be specifically allocated, to the extent possible, are charged directly to the company receiving such services. In situations when Iberdrola corporate services are provided to two or more companies of AVANGRID. any costs remaining after direct charges are allocated using agreed upon cost allocation methods designed to allocate such costs. We believe that the allocation method used is reasonable. See Note 10 for a discussion of the Iberdrola Loan.

AVANGRID optimizes its liquidity po sition as part of the Iberdrola Group and is a party to a liquidity agreement with a financial institution. along with certain members of the Iberdrola Group. Cash surpluses remaining after meeting the liquidity requirements of AVANGRID and its subsidiaries may be deposited at the financial institution. Deposits, or credit balances, serve as collateral against the debit balances of other parties to the liquidity agreement. The balance at both December 31. 2022 and 2021 was SO.

AVANGRID has a credit facility with Iberdrola Financiacion, S.A.U., a company of the Iberdrola Group. The facility has a limit of S500 million and matures on June 18. 2023. AVANGRID pays a facility fee of 10.5 basis points annually on the facility. As of **both** December 31. 2022 and 2021, there was no outstanding amount under **this** credit facility.

We have a bi-lateral demand note agreement with Iberdrola Solutions. LLC. which had notes payable balance of S2 million as of both December 31, 2022 and 2021. Renewables had financial forward power contracts with Iberdrola Solutions to hedge Renewables' merchant wind exposure m.Texas that were settled in 2021.

See Note 22 - Equity Method Investments for more information on transactions with our equity method investees.

There have been no guarantees provided or received for any related party receivables or payables. These balances are unsecured and are typically settled in cash. Interest is not charged on regular business transactions but is charged on outstanding loan balances. There have been no impairments or provisions made against any affiliated balances.

Item 8 - Financial Statements
December 31, 2022

The financial statements presented herein have been prepared according to USGAAP standards unless otherwise noted.

Avangrid, Inc. and Subsidiaries
Consolidated Statements of Income

Yean Ended December 31,	2022	2021	2020
(Millions, except for number of shares and per share data)			
Operating Revenues	**s 7,923**	**s 6,974**	**S 6,320**
Operating Expenses			
Purchased power, natural gas and fuel used	2,456	1/719	1379
Operations and maintenance	2 §72	2/06	2466
Depreciation and amortization	L0S5	1,014	987
Taxes other than income taxes, net	658	640	619
Total Operating Expenses	**WI**	**6,079**	**545T**
Operating Income	**852**	**895**	869
Other Income and (Expense)			
Other income (expense)	30	60	n
Earnings (losses) from equity method investments	262	7	(3)
Interest expense, net of capitalization	(303)	(298)	(316)
Income Before Income Tax	841	**664**	**568**
Income tax expense	20	21	29
Net Income	**821**	**643**	**539**
Net Loss attributable to noncontrolling interests	60	64	42
Net Income Attributable to Avangrid. Inc.	**S 881**	**S 7o7**	**s 581**
Earnings Per Common Share, Basic:	S 2.28	S 1.97	S 1.88
Earnings Per Common Share, Diluted:	S 2.27	S L97	S 1.88
Weighted-average Number of Common Shares Outstanding:			
Basic	386,727,246	358,086,621	309,494,939
Diluted	387,215,785	358,578,608	309,559,387

The accompanying notes are ar. integral part of our consolidated financial statements.

Avangrid, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income

Yean Ended Decenibei'31,	2*22	2021	2020
(Millions)			
Net Income	**S** 821	**S 643**	**S 539**
Other Comprehensive Income			
Gain for defined benefit plans, net of income taxes of S3, SO and SO, respectively	14	**2**	—
Amortization of pension cost, net of income taxes of SL $(1) and S3, respectively	4	**(8)**	(13)
Unrealized gain (loss) from equity method investment, net of income taxes of S6. S(3) and $0, respectively	22	Ⓡ	—
Unrealized loss during the year on derivatives qualifying as cash flow hedges, net of income taxes of $0, $(44) and S(7). respectively	(D	**(159)**	(22)
Reclassification to net income of losses (gains) on cash flow hedges, net of income taxes of $19, $(3) and $2, respectively	54	n	19
Other Comprehensive Income (Loss)	**93**	**(162)**	Ⓡ
Comprehensive Income	914	**481**	523
Net lose attributable to noncontrolling interests	60	**64**	**42**
Comprehensive Income Attributable to Avangrid, Inc.	**S 974**	**S 545**	**S 565**

The accompanying notea are ar. integral part of our consolidated financial statements.

Avangrid, Inc. and Subsidiaries
Consolidated Balance Sheets

As of December 31,	2022	2021
{Millions}		
Assets		
Current Assets		
Cash and cash equivalents	S 69	$ 1(474
Accounts receivable and unbilled revenues, net	2~: ~	1 269
Accounts receivable from affiliates	5	n
Notes receivable from affiliates	3	—
Derivative assets	60	35
Fuel and gas in storage	268	139
Materials and supplies	235	204
Prepayments and other current assets	386	245
Regulatory assets	**447**	400
Total Current Assets	**3(210**	**3/777**
Total Property, Plant and Equipment ($2.707 and $1,959 related to VTEs, respectively)	**30(994**	**28,866**
Operating lease right-of-use assets	159	148
Equity method investments	437	560
Other investments	49	61
Regulatory assets	2321	1247
Other Assets		
Goodwill	3(119	**3(119**
Intangible assets	281	293
Derivative assets	**HO**	59
Other	**413**	374
Total Other Assets	**3(953**	**3(845**
Total Assets	**S 41,123**	**$ 39(504**

The accompanying notes are an integral part of our consolidated financial statements.

As of December 31,		MH2		2021
(Millions, except share information)				
Liabilities				
Current Liabilities				
Current portion of debt	S	**412**	**$**	372
Notes payable		566		159
Notes pavable to affiliate		2		5
Interest accrued		66		69
Accounts pavable and accrued liabilities		**1007**		1386
Accounts payable to affiliates		39		61
Dividends payable		**170**		no
Taxes accrued		61		43
Operating lease liabilities		H		n
Derivative liabilities		133		64
Other current liabilities		593		484
Regulatory liabilities		354		307
Total Current Liabilities		**4416**		**3,329**
Regulator}' liabilities		**1915**		3,022
Other Non-current Liabilities				
Deferred income taxes		2234		1016
Deferred income		L062		T713O
Pension and other postretirement		491		684
Operating lease liabilities		161		149
Derivative liabilities		164		160
Asset retirement obligations		273		253
Environmental remediation costs		279		298
Other		563		580
Total Other Non-current Liabilities		**5227**		**5270**
Non-current debt		8215		7"922
Non-current debt to affiliate		8		—
Total Non-curreut Liabilities		**16365**		16,214
Total Liabilities		**20J81**		**IM**
Commitments and Contingencies		—		—
Equit}[7]				
Stockholders' Equity:				
Common stock. $.01 par value. 500,000,000 shares authorized. 387, 34. -5 and 387,678,630 shares issued: 386.628,586 and 386,568,104 shares outstanding, respectively		3		3
Additional paid-in capital		TT694		TW9
Treasury stock		(47)		(47)
Retained earnings		**1,910**		L714
Accumulated other comprehensive loss		(180)		(273)
Total Stockholders' Equity		19380		**19,076**
Noncontrolling interests		962		885
Total Equit}'		**20342**		19,961
Total Liabilities and Equity	S	**4L123**	**$**	**39304**

Avangnd. Inc. and Subsidiaries
Consolidated Sta tements of C ash Flows

Yean zrded DtcHnberdL	2022	2021	1020
(MOmis)			
Cash Flow from Operating Activities			
Net income	$ 821	$ 643	$ 539
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	1,085	1,014	
Accretion expenses		12	
Regulatory assets liabilities amortization and carrying cost		(72)	
Pension cost		52	
Earnings from equity method investments		(7)	
Distribution of earnings from equity method investments		17	
Unrealized losses on marked to market derivative contracts		86	
Loss (gain) from divestment and disposal of property		24	
Deferred taxes		11	
Other non-cash items		(82)	
Changes in operating assets and liabilities:			
Current assets	(837)	(275)	(173)
X cmcurrent assets	(123)	(45)	(170)
Current liabilities	385	286	160
Concurrent liabilities	11	(103)	(86)
Net Cash Provided by Operating Activities	1,035	1,561	1,288
Cash Flow from Investing Activities			
Capital expenditures	(2,519)	(2,976)	(2,781)
Contributions in aid of construction	123	130	48
Proceeds from sale of equity me±od and other investment	—	—	238
Proceeds from sale of property. plant and equipment	31	24	7
(Payments to) receipts from affiliates	(3)	5	(3)
Cash distribution from equity method investments	18	155	3
O±er investments and equity method investments, net	(198)	222	(370)
Net Cash Used in Investing Activities	(2,548)	(2,440)	(2,858)
Cash Flow from Finanting Activities			
Non-currem debt issuances	791	833	1,367
Non-current debt issuance with affiliate	—	—	3,000
Repayments of non-current debt	(365)	(304)	(1,011)
Repayment of non-current debt with affiliate	—	(3,000)	—
Receipts (Repayments) of other short-term debt, net	236	(306)	(253)
Repayments of financing leases	(9)	(6)	(9)
Repurchase of common stock	—	(33)	(2)
Issuance of common stock	(1)	3,998	(1)
Distributions to noncontrollsng interests	(10)	(10)	(5)
Contributions from nontontrolling interests	147	330	312
Dividends paid	(681)	(613)	(545)
Net Cash Provided by Financing Activities	108	889	2,853
Net (Decrease) Increase in Cash. Cash Equivalents and Restricted Cash	(1,405)	10	1,283
Cash. Cash Equivalents and Restricted Cash. Beginning of Year	1,477	1,467	184
Cash. Cash Equivalents and Restricted Cash. End ofYear	$ 72	$ 1,477	$ 1,467
Supplemental Cash Flow Information			
Cash paid for interest, net of amounts capitalized	$ 273	$ 279	$ 278
Cash paid for income taxes	$ 15	$ 2	$ 8

AvBiiEnd. Inc. and Subiidianei
Consolidated Statements of Changes in Equity

(UKmi, except for unmber ofibares'i	Xunaber of slum (*)	Cananun Stack	Armand. lie Snckbolden Ad.dirioH.jJ paid-in capital	Treasury Stock	K.ecain.edEarnings	Accumulated. Ocher Ccmpreheisi-.e Income (Lks)	Tatnl Stcckkolden' Eqaity	Xan-coutrcllliM.; laremis	Total Equity
Balance:. December 31, 2019	M$,<w~ri J	3 s	13,440	/ © S	1,63s 1	© s	15,100	S 3*9 !	15,539
Adoption of acconmling standards						T1	(1)		1T1
Net income					IN		33L	iSI)	535
Other camprehensm kiss, net of rax of' S| j					|1S|	|i*I		liSI
[cmprchensivt UKiimc									527
Dr. idends declared. S1.76 share					|343|		I'4'I [1]		IMS!
Kelc2r<.'of common stack held anirusi	72.U2X								
Lssuaixe of common sock	42.777		|T|				|T1		1T1
Repurchase of common stack	142,777 1.			If)			If!		III
S-iock-hased compensation			t				6		S
Distributions tn noncomrolling interests								<=)	@
(cnxnouiions from noncontmlJina interests					III		i l l	J.13	TTj
Balance:. December 31, 2020	SJ5UTSH	3	13,665	(14)	rw	©	15,209	ST	15,526
Net income					707		7U7	(M)	Mj
Other enmprehensise loss. net of un of 9(51)						|1t3|	(1S>		liSi
1 cmprchensise mcome									@L
Dis idends declared. S1.TfisJwre					IM71		(647)		<M7fr
Release of common stack held m irusi	JQ1JJ9								
Issuance of common sack	77jai.7LJ		Tw				Tim		3,998
Repurchase of oommon stack		Wi.l4Kfr			(33)		(33)		(33)
Mock- based oompenatut			16				16		16
Disinbunnns in nunoontrollmii interests								(10)	(10)
[.dccnouiiiins from nonciintrnlliina interests					iif)		©	342	330
Balances. December 31, 2021	353 35JH	3	17,679	©	ITU	(273)	KT5	885	19,961
Net income					881		881	(60)	821
Dihei cnmprdtansis e inccxme.net of in of SJM						7T	9i		9i
Lumprehensivt iitciime									9T4
Dis idends declared. Si.76 dtare					1MI1		I<«SJb		(681)
Releiae of common stock held n trust	4J33								
Issuance of cnmmicc <JC<k	26.12 F			T>			Iit		lit
Ssodt-hosed cnmpcsKJtxon			it				it		it
Disinbucmns tn nnncomrollmg uxeresis								|10)	(10)
L cccrihuiinns from noncnmrnlJinc interests					hi		jji	MT	m7
Balances. December 31, 2022	33smss !	' S	r n j	® s	UTT t	® S	irm s	962 $	3B1T

(*} Par value of share amount! is S.l 1
The accompanying notes are an integral part of our consolidated financial statements .

Year ended December 31, 2022	NYSEG	RG&E	CMP
(Thousands)			
Operating Revenues	**$ 2,220,777**	**$ 1,180,485**	**$ 1,051,204**
Operating Expenses			
Electricity purchased and fuel used in generation	675,965	202,554	50,052
Natural gas purchased	183,584	173,509	
Operations and maintenance	793,570	349,207	562,255
Depreciation and amortization	190,719	121,478	133,573
Other taxes	169,289	149,796	78,394
Total Operating Expenses	**2,013,127**	**996,544**	**824,274**
Operating Income	**207,650**	**183,941**	**226,930**
Other Income (Expense)	38,842	18,388	15,877
Other deductions	(11,951)	(8,722)	(14,457)
Earnings From Equity Method Investments			
Interest Expense, Net of Capitalization	(61,634)	(42,641)	(47,760)
Income Before Income Tax	**172,907**	**150,966**	**180,590**
Income Tax Expense	15,879	28,395	20,753
Net Income	**157,028**	**122,571**	**159,837**
Net Income Attributable to Noncontrolling Interests			3,227
Net Income Attributable to Avangrid Networks, Inc.	**$ 157,028**	**$ 122,571**	**$ 156,610**

As of December 31, 2022	NYSEG	RG&E	CMP
(Thousands)			
Assets			
Current Assets			
Cash and cash equivalents	$ 1	$ 4	$ 28,463
Accounts receivable and unbilled revenues, net	430,952	231,159	290,523
Accounts receivable from affiliates	3,726	3,633	6,931
Notes receivable from affiliates	0		240
Fuel and natural gas in storage	55,701	35,302	
Materials and supplies	32,870	19,668	40,132
Broker margin accounts	32,425	16,542	
Derivative Assets	0		
Income tax receivable			13,302
Prepaid property taxes	38,020	41,531	
Prepayments and other current assets	11,136	11,009	27,809
Regulatory assets	141,420	57,485	60,653
Total Current Assets	**746,251**	**416,333**	**468,053**
Property, plant and equipment	7,967,438	5,099,925	5,226,485
Less: accumulated depreciation	(2,410,717)	(1,296,550)	(1,481,045)
Net Property, Plant and Equipment in Service	**5,556,721**	**3,803,375**	**3,745,440**
Construction work in progress	674,505	346,560	240,411
Total Property, Plant and Equipment	**6,231,226**	**4,149,935**	**3,985,851**
Equity method investments			
Operating lease right-of-use assets	9,022	525	15,125
Other property and investments	8,262		959
Regulatory and Other Assets			
Regulatory assets	830,199	402,941	404,329
Goodwill	0		324,938
Other	43,739	47,910	159,613
Total Regulatory and Other Assets	**873,938**	**450,851**	**888,880**
Total Assets	**$ 7,868,699**	**$ 5,017,644**	**$ 5,358,868**

As of December 31, 2022	NYSEG	RG&E	CMP
(Thousands, except share information)			
Liabilities			
Current Liabilities			
Current portion of long-term debt	$ 298,492		
Notes Payable			
Notes payable to affiliates	89,800	76,300	46,000
Accounts payable and accrued liabilities	615,117	258,994	322,586
Accounts payable to affiliates	113,221	54,091	40,892
Interest accrued	13,345	8,266	18,393
Taxes accrued	2,380	15,511	3,300
Derivative liabilities	21		
Environmental remediation costs	14,254	18,945	
Customer Deposits	13,300		
Operating lease liabilities	1,293	1,986	1,071
Other current liabilities	162,432	65,804	110,324
Regulatory liabilities	67,048	82,138	86,937
Total Current Liabilities	**1,390,703**	**582,035**	**629,503**
Regulatory and Other Liabilities			
Regulatory liabilities	1,040,544	620,788	328,080
Other Non-current Liabilities			
Deferred income taxes	770,556	463,266	691,858
Nuclear plant obligations		131,336	
Pension and other postretirement benefits	87,538	91,103	59,461
Environmental remediation costs	62,828	83,043	
Asset retirement obligations	11,349	2,312	
Derivative liabilities			
Operating lease liabilities	8,573	100	15,359
Other	26,180	50,408	152,980
Total Regulatory and Other Liabilities	**2,007,568**	**1,442,356**	**1,247,738**
Long-term Debt	2,041,562	1,489,902	1,285,269
Total Liabilities	**5,439,833**	**3,514,293**	**3,162,510**
Commitments and Contingencies			
Redeemable preferred stock of subsidiary			571
Avangrid Networks, Inc. Common Stock Equity			
Common stock ($.01 par value, 100 shares authorized and outstanding at December 31, 2022 and 2021)	430,057	194,429	156,057
Capital in excess of par value	1,529,469	1,080,703	1,027,439
Retained earnings	470,160	376,434	977,063
Accumulated other comprehensive loss	(820)	(30,977)	(3,216)
Treasury stock, at cost		(117,238)	
Total Avangrid Networks, Inc. Common Stock Equity	**2,428,866**	**1,503,351**	**2,157,343**
Noncontrolling Interests			38,444
Total Equity	**2,428,866**	**1,503,351**	**2,195,787**
Total Liabilities and Equity	**$ 7,868,699**	**$ 5,017,644**	**$ 5,358,868**

Year ended December 31, 2022	NYSEG	RG&E	CMP
(Thousands)			
Cash Flow from Operating Activities:			
Net income	**$ 157,028**	**$ 122,571**	**$ 159,837**
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	190,719	121,478	133,573
Regulatory assets/liabilities amortization	(98,703)	21,643	(8,671)
Regulatory assets/liabilities carrying cost	(6,333)	1,213	(886)
Amortization of debt issuance costs	2,036	(1,812)	588
Deferred taxes	64,665	30,669	684
Pension cost	24,685	9,037	13,673
Stock-based compensation	520	420	931
Accretion expenses	608	128	54
Gain on disposal of assets	(3,200)	(69)	(408)
Other non-cash items	(71,636)	(9,788)	(6,188)
Changes in assets and liabilities			
Accounts receivable, from affiliates, and unbilled revenues	(131,164)	(60,483)	13,194
Inventories	(41,440)	(24,196)	(4,406)
Accounts payable, to affiliates, and accrued liabilities	90,290	(28,936)	98,755
Taxes accrued	(37,130)	15,190	(25,300)
Other assets/liabilities	107,958	26,282	77,462
Regulatory assets/liabilities	(190,907)	(149,919)	(75,617)
Net Cash Provided by Operating Activities	**57,996**	**73,428**	**377,275**
Cash Flow from Investing Activities:			
Capital expenditures	(685,078)	(352,922)	(297,127)
Contributions in aid of construction	45,420	35,809	33,207
Proceeds from sale of utility plant	7,224	1,073	1,361
Notes receivable from affiliates			(240)
Investments, net	-	-	-
Net Cash Used in Investing Activities	**(632,434)**	**(316,040)**	**(262,799)**
Cash Flow from Financing Activities:			
Non-current debt issuance	342,623	125,413	123,569
Bank overdraft			
Repayments of non-current debt	(75,000)		(125,000)
Repayment of finance leases	(3,185)	(5,600)	39
Notes payable to affiliates	10,000	22,800	44,854
Capital contribution from parent	475,000	225,000	76,152
Dividends paid	(175,000)	(125,000)	(230,034)
Net Cash Provided by Financing Activities	**574,438**	**242,613**	**(110,420)**
Net Decrease in Cash and Cash Equivalents	**-**	**1**	**4,056**
Cash and Cash Equivalents, Beginning of Period	**1**	**3**	**24,407**
Cash and Cash Equivalents, End of Period	**$ 1**	**$ 4**	**$ 28,463**