

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

For the Year Ended December 31, 2024

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

<i>Company</i>	<i>Incorporation</i>	<i>Activity</i>	<i>Percentage of direct or indirect</i>	<i>System/Nonsystem Company</i>
12 Mile Solar, LLC	Delaware	Energy	100	System
Aeolus Wind Power VII, LLC	Delaware	Energy	100	System
Aeolus Wind Power VIII, LLC	Delaware	Energy	100	System
Atlantic Renewable Energy Corporation	Delaware	Holding	100	System
Atlantic Renewable Projects II, LLC	Oregon	Holding	100	System
Atlantic Renewable Projects, LLC	Delaware	Energy	100	System
Atlantic Wind, LLC	Oregon	Holding	100	System
Aurora Solar, LLC	Oregon	Holding	100	System
Avangrid Arizona Renewables, LLC	Oregon	Energy	100	System
Avangrid Logistic Services, LLC	Oregon	Energy	100	System
Avangrid Renewables Holdings, Inc.	Delaware	Holding	100	System
Avangrid Renewables, LLC	Oregon	Holding	100	System
Avangrid Solutions, Inc.	Delaware	Services	100	System
Avangrid Texas Renewables, LLC	Oregon	Energy	100	System
Avangrid Vineyard Wind Holdings, LLC	Delaware	Holding	100	System
Avangrid Vineyard Wind, LLC	Delaware	Holding	100	System
Bakeoven Solar, LLC	Oregon	Energy	100	System
Barton Windpower, LLC	Oregon	Energy	100	System
Big Horn II Wind Project, LLC	Oregon	Energy	100	System
Big Horn Wind Project, LLC	Oregon	Energy	100	System
Blue Creek Wind Farm, LLC	Oregon	Energy	100	System
Bluebird Solar Power, LLC	Delaware	Solar	100	System
Bright Mountain Solar, LLC	Delaware	Energy	100	System
Buffalo Ridge I, LLC	Oregon	Energy	100	System
Buffalo Ridge II, LLC	Oregon	Energy	100	System
Camino Solar, LLC	Delaware	Energy	100	System
Casselman Wind Power, LLC	Delaware	Energy	100	System
Colorado Green Holdings, LLC	Delaware	Holding	100	System
Colorado Wind Ventures, LLC	Delaware	Holding	100	System
Commonwealth Wind, LLC	Delaware	Energy	100	System
Coyote Ridge Wind, LLC	Delaware	Energy	20	Nonsystem
Daybreak Solar, LLC	Oregon	Energy	100	System
Deer River Wind, LLC	Oregon	Energy	100	System
Deerfield Wind, LLC	Delaware	Energy	100	System
Desert Wind Farm, LLC	Oregon	Energy	100	System
Dillon Wind, LLC	Oregon	Energy	100	System
El Cabo Partners, LLC	Delaware	Energy	100	System
El Cabo Wind Holdings	Delaware	Holding	100	System
El Cabo Wind, LLC	Delaware	Energy	100	System
Elk River Wind Farm, LLC	Kansas	Energy	100	System
Elm Creek Wind II, LLC	Oregon	Energy	100	System
Elm Creek Wind, LLC	Oregon	Energy	100	System
Empire Solar Power, LLC	Delaware	Energy	100	System
Farmers City Wind, LLC	Delaware	Energy	100	System
Flat Rock Windpower II, LLC	Delaware	Energy	50	Nonsystem
Flat Rock Windpower, LLC	Delaware	Energy	50	Nonsystem
Flying Cloud Power Partners, LLC	Delaware	Energy	100	System
Flying Cow Wind, LLC	Delaware	Energy	100	System
Fountain Wind, LLC	Delaware	Energy	100	System

Frogtown Solar, LLC	Delaware	Energy	100	System
Golden Hills Wind Farm, LLC	Delaware	Energy	100	System
Goodland Wind, LLC	Delaware	Energy	100	System
Great Bear Linka LLC	Delaware	Holding	100	System
Great Bear Solar LLC	Delaware	Energy	100	System
Groton Wind, LLC	Delaware	Energy	100	System
Hardscrabble Wind Power, LLC	Oregon	Energy	100	System
Hay Canyon Wind, LLC	Oregon	Energy	100	System
Heartland Wind, LLC	Oregon	Energy	100	System
Helix Wind Power Facility, LLC	Oregon	Energy	100	System
Imperial Wind, LLC	Oregon	Energy	100	System
Juniper Canyon Wind Power II, LLC	Oregon	Energy	100	System
Juniper Canyon Wind Power, LLC	Oregon	Energy	100	System
Jupiter Hydrogen, LLC	Delaware	Energy	100	System
Kalina Solar, LLC	Delaware	Energy	100	System
Karankawa Wind, LLC	Delaware	Energy	100	System
Kitty Hawk Wind, LLC	Delaware	Energy	100	System
Klamath Energy, LLC	Oregon	Energy	100	System
Klamath Generation, LLC	Oregon	Energy	100	System
Klondike Wind Power II, LLC	Oregon	Energy	100	System
Klondike Wind Power III, LLC	Oregon	Energy	100	System
Klondike Wind Power, LLC	Oregon	Energy	100	System
La Joya Bond, LLC	Delaware	Energy	100	System
La Joya Wind, LLC	Oregon	Energy	100	System
Lakeview Cogeneration, LLC	Delaware	Energy	100	System
Leaning Juniper Wind Power II, LLC	Oregon	Energy	100	System
Leipsic Wind, LLC	Oregon	Energy	100	System
Lempster Wind, LLC	Delaware	Energy	100	System
Locust Ridge II, LLC	Delaware	Energy	100	System
Locust Ridge Wind Farms, LLC	Delaware	Energy	100	System
Loma Vista, LLC	Delaware	Energy	100	System
Loowit Battery Storage	Oregon	Services	100	System
Lund Hill Solar, LLC	Oregon	Energy	100	System
Manzana Power Services, Inc.	Oregon	Services	100	System
Manzana Wind, LLC	Oregon	Energy	100	System
Midland Wind, LLC	Delaware	Energy	100	System
Milky Way Solar, LLC	Delaware	Energy	100	System
Minndakota Wind, LLC	Oregon	Energy	100	System
Mohawk Solar, LLC	Delaware	Energy	100	System
Montague Wind Power Facility, LLC	Oregon	Energy	100	System
Moraine Wind II, LLC	Oregon	Energy	100	System
Moraine Wind, LLC	Oregon	Energy	100	System
Mount Pleasant Wind, LLC	Delaware	Energy	100	System
Mountain View Power Partners III, LLC	Delaware	Energy	100	System
New England Wind, LLC	Delaware	Energy	100	System
New Harvest Wind Project, LLC	Oregon	Energy	100	System
Northern Iowa Wind Power II, LLC	Delaware	Energy	100	System
Oregon Trail Solar, LLC	Oregon	Energy	100	System
Osagrove Flats Solar, LLC	Delaware	Energy	100	System
Osagrove Flats Wind, LLC	Delaware	Energy	100	System
Otter Creek Wind Farm, LLC	Oregon	Energy	100	System

Pacific Harbor Capital, Inc.	Delaware	Others	100	System
Pacific Wind Development, LLC	Oregon	Holding	100	System
Park City Wind, LLC	Delaware	Energy	100	System
Patriot Wind Farm, LLC	Delaware	Energy	100	System
Patriot Wind Holdings, LLC	Delaware	Holding	100	System
Patriot Wind TE Holdco, LLC	Delaware	Holding	100	System
Pebble Springs Wind, LLC	Oregon	Energy	100	System
Phoenix Wind Power, LLC	Oregon	Energy	100	System
Pontotoc Wind, LLC	Delaware	Energy	100	System
Poseidon Solar, LLC	Delaware	Energy	50	Nonsystem
Poseidon Wind, LLC	Delaware	Energy	50	Nonsystem
Powell Creek Linka, LLC	Delaware	Energy	100	System
Powell Creek Solar, LLC	Oregon	Energy	100	System
PPM Colorado Wind Ventures, Inc.	Oregon	Holding	100	System
PPM Roaring Brook, LLC	Oregon	Energy	100	System
PPM Technical Services, Inc.	Oregon	Services	100	System
PPM Wind Energy, LLC	Delaware	Holding	100	System
Providence Heights Wind, LLC	Delaware	Energy	100	System
Rugby Wind, LLC	Oregon	Energy	100	System
San Luis Solar, LLC	Oregon	Energy	100	System
Scottish Power Financial Services, Inc.	Oregon	Others	100	System
Scottish Power Group Holdings Company	Delaware	Holding	100	System
Shiloh I Wind Project, LLC	Oregon	Energy	100	System
Solar Star Oregon II, LLC	Delaware	Energy	100	System
Solis Solar Power I, LLC	Delaware	Holding	100	System
South Chestnut, LLC	Oregon	Energy	100	System
St. Croix Valley Solar, LLC	Delaware	Energy	100	System
Stagecoach Sunshine, LLC	Delaware	Energy	100	System
Start Point Wind Project, LLC	Oregon	Energy	100	System
Streator Cayuga Ridge Wind Power, LLC	Oregon	Energy	100	System
Sunset Solar, LLC	Oregon	Energy	100	System
Tatanka Ridge Wind, LLC	Delaware	Energy	15	Nonsystem
Tower Solar, LLC	Delaware	Energy	100	System
Trimont Wind I, LLC	Oregon	Energy	100	System
True North Solar, LLC	Delaware	Energy	100	System
Tule Wind, LLC	Oregon	Energy	100	System
Twin Buttes Wind II, LLC	Oregon	Energy	100	System
Twin Buttes Wind, LLC	Oregon	Energy	100	System
Victory Landing Solar, LLC	Delaware	Energy	100	System
Vineyard Wind 1, LLC	Delaware	Energy	50	Nonsystem
Vineyard Wind 1 Pledgor, LLC	Delaware	Energy	50	Nonsystem
Vineyard Wind Management Company, LLC	Delaware	Energy	50	Nonsystem
Vineyard Wind Shareco, LLC	Delaware	Energy	50	Nonsystem
Vineyard Wind Sponsor Partners 1, LLC	Delaware	Energy	50	Nonsystem
Vineyard Wind TE Partners, LLC	Delaware	Energy	50	Nonsystem
West Valley Leasing Company, LLC	Oregon	Gas	100	System
Wild Grains Solar, LLC	Delaware	Energy	100	System
Winnebago Windpower II, LLC	Delaware	Energy	100	System
Winnebago Windpower, LLC	Delaware	Energy	100	System
Wyeast Solar, LLC	Oregon	Energy	100	System

NETWORK BUSINESS

Avangrid Enterprises, Inc.	Maine	Holding	100	System
Avangrid Management Company, LLC	Delaware	Services	100	System
Avangrid Networks, Inc.	Maine	Holding	100	System
Avangrid New York TransCo, LLC	New York	Holding	100	System
Avangrid Service Company	Delaware	Services	100	System
Avangrid, Inc.	New York	Holding	100	System
Berkshire Energy Resources	Massachusetts	Holding	100	System
Central Maine Power Company	Maine	Electricity	100	System
Chester SVC Partnership	Maine	Electricity	50	System
CMP Group, Inc.	Maine	Holding	100	System
CNE Energy Services Group, LLC	Delaware	Services	100	System
CNE Peaking, LLC	Delaware	Services	100	System
Connecticut Energy Corporation	Connecticut	Holding	100	System
Connecticut Natural Gas Corporation	Connecticut	Gas	100	System
Connecticut Yankee Atomic Power Company	Connecticut	Electricity	15.5	Nonsystem
CTG Resources, Inc.	Connecticut	Holding	100	System
GCE Holding, LLC	Connecticut	Holding	50	Nonsystem
GenConn Devon, LLC	Connecticut	Generation	50	Nonsystem
GenConn Energy, LLC	Connecticut	Generation	50	Nonsystem
GenConn Middletown, LLC	Connecticut	Generation	50	Nonsystem
Maine Electric Power Company, Inc.	Maine	Energy	78.28	System
Maine Natural Gas Corporation	Maine	Gas	100	System
Maine Yankee Atomic Power Company	Maine	Electricity	38	Nonsystem
MaineCom Services	Maine	Telecommunications	100	System
NECEC Transmission, LLC	Maine	Holding	100	System
New York State Electric & Gas Corporation	New York	Electricity and Gas	100	System
NM Green Holdings, Inc	New Mexico	Holding	100	System
NORVARCO	Maine	Holding	100	System
NYSEG Storm Funding, LLC	New York	Others	100	System
RG&E Storm Funding, LLC	New York	Others	100	System
RGS Energy Group, Inc.	New York	Holding	100	System
Rochester Gas and Electric Corporation	New York	Electricity and Gas	100	System
South Glen Falls Energy, LLC	New York	Energy	85	System
The Berkshire Gas Company	Massachusetts	Gas	100	System
The Southern Connecticut Gas Company (SCG)	Connecticut	Gas	100	System
The Union Water Power Company	Maine	Services	100	System
The United Illuminating Company	Connecticut	Energy	100	System
Total Peaking Services, LLC	Connecticut	Services	100	System
UIL Distributed Resources LLC	Connecticut	Services	100	System
UIL Group, LLC	Delaware	Holding	100	System
UIL Holdings Corporation	Connecticut	Holding	100	System
United Resources, Inc.	Connecticut	Holding	100	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, 2024 and 2023 consisted of:

As of December 31,	2024			2023	
	Maturity Dates	Balances	Interest Rates	Balances	Interest Rates
(Millions)					
First mortgage bonds - fixed (a)	2025-2053	\$ 3,674	1.85%-8.00%	\$ 3,316	1.85%-8.00%
Unsecured pollution control notes - fixed	2025-2034	533	1.40%-4.00%	545	1.40%-4.00%
Intragroup Green Loan	2027-2034	2,600	5.06%-5.53%	800	5.45%
Other various non-current debt - fixed	2025-2052	6,161	1.95%-6.66%	5,988	1.95%-6.66%
Unamortized debt issuance costs and discount		(51)		(53)	
Total Debt including with affiliate		12,917		10,596	
Less: debt due within one year, included in current liabilities		1,112		612	
Total Non-current Debt including with affiliate		\$ 11,805		\$ 9,984	

(a) The first mortgage bonds have pledged collateral of substantially all the respective utility's in service properties of approximately \$8,949 million.

2024 Long-Term Debt Issuances

Company	Issue Date	Type	Amount (Millions)	Interest rate	Maturity
Corporate	6/13/2024	Intragroup Green Loan	\$ 600	5.48%	2027
Corporate	6/13/2024	Intragroup Green Loan	\$ 600	5.53%	2030
NYSEG	8/6/2024	Green Bond	\$ 525	5.30%	2034
UI	8/15/2024	Green Private Bond	\$ 100	5.67%	2039
SCG	8/15/2024	Mortgage Bond	\$ 30	5.62%	2039
Corporate	9/16/2024	Intragroup Green Loan	\$ 600	5.06%	2034
RG&E	11/20/2024	Green Mortgage Bond	\$ 77	5.41%	2035
RG&E	11/20/2024	Green Mortgage Bond	\$ 78	5.51%	2038
CMP	11/20/2024	Green Mortgage Bond	\$ 87	5.31%	2036
CMP	11/20/2024	Green Mortgage Bond	\$ 88	5.41%	2039
BGC	11/20/2024	Private Bond	\$ 45	5.66%	2035

On October 23, 2024, Avangrid entered into a failed sale-leaseback financing transaction for the Daybreak Solar project, pursuant to which Avangrid has a repurchase option in year 25 and received \$199 million of net proceeds. Obligations under this arrangement were recorded as long-term debt for \$102 million and as Investment Tax Credit (ITC) deferred income for \$97 million, with net proceeds reflected, respectively, in financing and investing sections of the consolidated statements of cash flows. The ITC deferred income is being amortized to depreciation expense over the 5-year recapture period.

Long-term debt maturities, including sinking fund obligations, due over the next five years consist of:

2025	2026	2027	2028	2029	Total
(Millions)					
\$ 1,112	\$ 660	\$ 1,084	\$ 716	\$ 1,000	\$ 4,572

We make certain standard covenants to lenders in our third-party debt agreements, including, in certain agreements, covenants regarding the ratio of indebtedness to total capitalization. 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 trigger automatic acceleration. 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 right to accelerate. Neither we nor any of our subsidiaries were in breach of covenants or of any obligation that could trigger the early redemption of our debt as of both December 31, 2024 and 2023 and throughout 2024 and 2023.

Fair Value of Debt

As of December 31, 2024 and 2023, the estimated fair value of long-term debt, including the Intragroup Green Loans, was \$12,469 million and \$10,266 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.

Intragroup Green Loans

On July 19, 2023, we entered into a green term loan agreement with Iberdrola Financiación, S.A.U., a subsidiary of Iberdrola, with an aggregate principal amount of \$800 million maturing on July 13, 2033 at an interest rate of 5.45%.

On June 13, 2024, we entered into an intra-group green loan agreement with Iberdrola Financiación, S.A.U., with an aggregate principal amount of \$600 million maturing on September 13, 2027 at an interest rate of 5.48%.

On June 13, 2024, we entered into an additional intra-group green loan agreement with Iberdrola Financiación, S.A.U., with an additional aggregate principal amount of \$600 million maturing on June 13, 2030 at an interest rate of 5.53%.

On September 16, 2024, we entered into an intra-group green loan agreement with Iberdrola Financiación, S.A.U., with an aggregate principal amount of \$600 million maturing on September 16, 2034 with an interest rate of 5.06%. The funding of this intra-group loan was received on October 1, 2024.

Short-term Debt

Avangrid had \$2,254 million and \$1,347 million of notes payable as of December 31, 2024 and 2023, respectively.

Avangrid has a commercial paper program with a limit of \$2 billion which is backstopped by the Avangrid credit facilities described below. As of December 31, 2024 and 2023, the amount of notes payable under the commercial paper program was \$1,832 million and \$1,332 million, respectively, presented net of discounts on the balance sheet. As of December 31, 2024 and 2023, the weighted-average interest rate on outstanding commercial paper was 4.71% and 5.65%, respectively.

Avangrid Credit Facility

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 in the aggregate, which was executed on November 23, 2021.

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. On November 23, 2021, the executed Avangrid Credit Facility increased Avangrid's maximum sublimit from \$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 ratio 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 annual facility fee that is dependent on their credit rating. The initial facility fees will range from 10 to 22.5 basis points. The maturity date for the Avangrid Credit Facility is November 22, 2026. On July 17, 2023, the Avangrid Credit Facility was amended and restated to, among other things, provide for the replacement of LIBOR-based rates with SOFR-based rates. As of both December 31, 2024 and 2023, 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, 2024 was \$1,734 million.

Iberdrola Group Credit Facility

Avangrid has a credit facility with Iberdrola Financiación, S.A.U., a subsidiary of Iberdrola. The facility has a limit of \$750 million and matures on June 18, 2028. Avangrid pays a quarterly facility fee of 22.5 basis points (rate per annum) on the facility based on Avangrid's current Moody's and S&P ratings for senior unsecured long-term debt. As of both December 31, 2024 and 2023, there was no outstanding amount under this credit facility.

Group Cash Pool

We are a party to a liquidity agreement with Bank of America, N.A. along with certain members of the Iberdrola Group. The liquidity agreement aids the Iberdrola Group in efficient cash management and reduces the need for external borrowing by the pool participants. Parties to the agreement, including us, may deposit funds with or borrow from the financial institution, provided that the net balance of funds deposited or borrowed by all pool participants in the aggregate is not less than zero. As of December 31, 2024 and 2023, the balance was \$375 million and \$0, respectively. As of December 31, 2024, the weighted average interest rate on the balance was 5.45%. Any deposit amounts would be reflected in our consolidated balance sheets under cash and cash equivalents because our deposited surplus funds under the cash pooling agreement are highly-liquid short-term investments.

Supplier Financing Arrangements

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, 2024 and 2023, the amount of notes payable under supplier financing arrangements was \$48 million and \$0, respectively. As of December 31, 2024, the weighted average interest rate on the balance was 5.91%.

Item 4 - Officers and Directors**Avangrid, Inc.****Directors:**

Company	Governing Body Members	Status
AVANGRID, Inc.		
AVANGRID Board of Directors	Pedro Azagra Blázquez	CEO
AVANGRID Board of Directors	David Jose Mesonero Molino	
AvANGRID Board of Directors	Gonzalo Ceron Hernandez	
AVANGRID Board of Directors	Africa Benito de Valle Villalba	
AVANGRID Board of Directors	R. Scott Mahoney	Board Secretary

Officers:

Company	Officer	Office
AVANGRID, Inc.		
AVANGRID, Inc.	Pedro Azagra Blázquez	Chief Executive Officer
AVANGRID, Inc.	Justin Lagasse	Senior Vice President - Chief Financial Officer and Controller
AVANGRID, Inc.	R. Scott Mahoney	Senior Vice President - General Counsel and Corporate Secretary
AVANGRID, Inc.	Ignacio Estella	Senior Vice President - Diversity, Equity & Inclusion, Talent & Innovation
AVANGRID, Inc.	Jose Antonio Miranda Soto	President and Chief Executive Officer of Avangrid Renewables, LLC
AVANGRID, Inc.	John O'Neil	Senior Vice President - Head of People and Organization
AVANGRID, Inc.	Ryan Shields	Senior Vice President - Corporate Development
AVANGRID, Inc.	Alfredo del Canto	Senior Vice President - Chief of Staff
AVANGRID, Inc.	Kimberly Harriman	Senior Vice President - State Government Affairs & Communications

AVANGRID, Inc.	German Gonzalez Avecilla	Vice President - Chief Compliance Officer
AVANGRID, Inc.	Elizabeth Riotte	Vice President -Deputy General Counsel & Assistant Corporate Secretary
AVANGRID, Inc.	David Beber	Vice President - Tax
AVANGRID, Inc.	Brian Harrell	Chief Security Officer; Vice President – Physical and Cyber Security
AVANGRID, Inc.	Sharon Belfonti	Vice President - Internal Audit
AVANGRID, Inc.	Nelly Jefferson	Chief Information Officer

Avangrid Networks, Inc.

Directors:

Company	Governing Body Members	Status
Avangrid Networks, Inc.		
Avangrid Networks, Inc. Board of Directors	Joanne Mahoney	Lead Independent Director
Avangrid Networks, Inc. Board of Directors	Betsy Henley-Cohn	Independent
Avangrid Networks, Inc. Board of Directors	Jose Ignacio Sánchez-Galán Garcia-Tabernero	
Avangrid Networks, Inc. Board of Directors	R. Scott Mahoney	
Avangrid Networks, Inc. Board of Directors	Ana Lafuente González	Chair of Board
Avangrid Networks, Inc. Board of Directors	Joseph A. Purington	
Avangrid Networks, Inc. Board of Directors	Harvey G. Stenger	Independent
Avangrid Networks, Inc. Board of Directors	Justin Lagasse	
Avangrid Networks, Inc. Board of Directors	Giancarlo Vassao de Souza	
Avangrid Networks, Inc. Board of Directors	Donna Watson	Independent
Avangrid Networks, Inc. Board of Directors	Noelle M. Kinsch	Board Secretary

Officers:

Company	Officer	Office
Avangrid Networks, Inc.		
Avangrid Networks, Inc.	Ana Lafuente González	Chair of Board
Avangrid Networks, Inc.	Richard J. DeJong	Director – Internal Audit
Avangrid Networks, Inc.	Andrew M. Jacobs	Chief Compliance Officer
Avangrid Networks, Inc.	Noelle M. Kinsch	Vice President - General Counsel and Secretary
Avangrid Networks, Inc.	Jeffrey A. Rosenbloom	Secretary to the Audit and Compliance Committee
Avangrid Networks, Inc.	VACANT	Chief Executive Officer and President
Avangrid Networks, Inc.	Carlisle Tuggey	Clerk
Avangrid Networks, Inc.	Andrea VanLuling	Vice President, Controller and Treasurer

The Berkshire Gas Company

Directors:

Company	Governing Body Members
The Berkshire Gas Company	
The Berkshire Gas Company	Noelle M. Kinsch
The Berkshire Gas Company	Sue Kristjansson
The Berkshire Gas Company	Joseph A. Purington
The Berkshire Gas Company	Franklyn D. Reynolds
The Berkshire Gas Company	Andrea VanLuling

Officers:

Company	Officer	Office
The Berkshire Gas Company		
The Berkshire Gas Company	Franklyn D. Reynolds	Chairman and Chief Executive Officer

The Berkshire Gas Company	Sue Kristjansson	President and Chief Operating Officer
The Berkshire Gas Company	VACANT	Assistant Secretary
The Berkshire Gas Company	Michael Panichi	Vice President-Treasurer
The Berkshire Gas Company	Christopher Zahensky	Master Gas Fitter
The Berkshire Gas Company	Kenna J. Hagan	Vice President, General Counsel and Secretary

Central Maine Power Company

Directors:

Company	Governing Body Members
Central Maine Power Company	
Central Maine Power Company	Noelle M. Kinsch
Central Maine Power Company	VACANT
Central Maine Power Company	Joseph A. Purington
Central Maine Power Company	Andrea VanLuling

Officers:

Company	Officer	Office
Central Maine Power Company		
Central Maine Power Company	Linda Ball	Vice President - Customer Service
Central Maine Power Company	Peter Cohen	Vice President -Regulatory
Central Maine Power Company	Adam Derosiers	Vice President - Electric Operations
Central Maine Power Company	Kathleen Newman	Vice President - Government Relations
Central Maine Power Company	Joseph A. Purington	President and Chief Executive Officer
Central Maine Power Company	Michael Panichi	Vice President - Treasurer
Central Maine Power Company	Carlisle Tuggey	Vice President, General Counsel and Secretary; Clerk
Central Maine Power Company	Andrea VanLuling	Controller

Connecticut Natural Gas Corporation**Directors:**

Company	Governing Body Members
Connecticut Natural Gas Corporation	
Connecticut Natural Gas Corporation	Noelle M. Kinsch
Connecticut Natural Gas Corporation	Joseph A. Purington
Connecticut Natural Gas Corporation	Franklyn D. Reynolds
Connecticut Natural Gas Corporation	Andrea VanLuling

Officers:

Company	Officer	Office
Connecticut Natural Gas Corporation		
Connecticut Natural Gas Corporation	VACANT	Assistant Secretary
Connecticut Natural Gas Corporation	Michael Panichi	Vice President-Treasurer
Connecticut Natural Gas Corporation	Franklyn D. Reynolds	President and Chief Executive Officer
Connecticut Natural Gas Corporation	Kenna J. Hagan	Vice President, General Counsel and Secretary

Maine Natural Gas Corporation**Directors:**

Company	Governing Body Members
Maine Natural Gas Corporation	
Maine Natural Gas Corporation	Joseph A. Purington
Maine Natural Gas Corporation	Noelle M. Kinsch
Maine Natural Gas Corporation	Albert C. Langland
Maine Natural Gas Corporation	Andrea VanLuling

Officers:

Company	Officer	Office
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Maine Natural Gas Corporation		
Maine Natural Gas Corporation	Albert C. Langland	President
Maine Natural Gas Corporation	Michael Panichi	Vice President - Treasurer
Maine Natural Gas Corporation	Timothy D. Connolly	Secretary; Clerk

New York State Electric & Gas Corporation

Directors:

Company	Governing Body Members
New York State Electric & Gas Corporation	
New York State Electric & Gas Corporation	Noelle M. Kinsch
New York State Electric & Gas Corporation	Joseph A. Purington
New York State Electric & Gas Corporation	Patricia Nilsen
New York State Electric & Gas Corporation	Andrea VanLuling

Officers:

Company	Officer	Office
New York State Electric & Gas Corporation		
New York State Electric & Gas Corporation	Patricia Nilsen	President and Chief Executive Officer
New York State Electric & Gas Corporation	Michael R. Craven	Vice President - Electric Operations
New York State Electric & Gas Corporation	Jeremy J. Euto	Vice President - Regulatory
New York State Electric & Gas Corporation	John Forbush	Assistant Secretary
New York State Electric & Gas Corporation	Jeffrey A. Rosenbloom	Vice President, General Counsel and Secretary
New York State Electric & Gas Corporation	Michael Panichi	Vice President - Treasurer
New York State Electric & Gas Corporation	Christine Alexander	Vice President - Customer Service
New York State Electric & Gas Corporation	Andrea VanLuling	Controller

Rochester Gas and Electric Corporation**Directors:**

Company	Governing Body Members
Rochester Gas and Electric Corporation	
Rochester Gas and Electric Corporation	Noelle M. Kinsch
Rochester Gas and Electric Corporation	Joseph A. Purington
Rochester Gas and Electric Corporation	Patricia Nilsen
Rochester Gas and Electric Corporation	Andrea VanLuling

Officers:

Company	Officer	Office
Rochester Gas and Electric Corporation		
Rochester Gas and Electric Corporation	Michael R. Craven	Vice President - Electric Operations
Rochester Gas and Electric Corporation	John Forbush	Assistant Secretary
Rochester Gas and Electric Corporation	Jeremy J. Euto	Vice President - Regulatory
Rochester Gas and Electric Corporation	Jeffrey A. Rosenbloom	Vice President, General Counsel and Secretary
Rochester Gas and Electric Corporation	Michael Panichi	Vice President - Treasurer
Rochester Gas and Electric Corporation	Patricia Nilsen	President and Chief Executive Officer
Rochester Gas and Electric Corporation	Christine Alexander	Vice President--Customer Service
Rochester Gas and Electric Corporation	Andrea VanLuling	Controller

The Southern Connecticut Gas Company**Directors:**

Company	Governing Body Members
The Southern Connecticut Gas Company	
The Southern Connecticut Gas Company	Noelle M. Kinsch
The Southern Connecticut Gas Company	Joseph A. Purington

The Southern Connecticut Gas Company	Franklyn D. Reynolds
The Southern Connecticut Gas Company	Andrea VanLuling

Officers:

Company	Officer	Office
The Southern Connecticut Gas Company		
The Southern Connecticut Gas Company	VACANT	Assistant Secretary
The Southern Connecticut Gas Company	Michael Panichi	Vice President-Treasurer
The Southern Connecticut Gas Company	Franklyn D. Reynolds	President and Chief Executive Officer
The Southern Connecticut Gas Company	Kenna J. Hagan	Vice President, General Counsel and Secretary

The United Illuminating CompanyDirectors:

Company	Governing Body Members
The United Illuminating Company	
The United Illuminating Company	Noelle M. Kinsch
The United Illuminating Company	Joseph A. Purington
The United Illuminating Company	Franklyn D. Reynolds
The United Illuminating Company	Andrea VanLuling
The United Illuminating Company	VACANT

Officers:

Company	Officer	Office
The United Illuminating Company		
The United Illuminating Company	VACANT	Assistant Secretary
The United Illuminating Company	Michael Panichi	Vice President-Treasurer
The United Illuminating Company	Franklyn D. Reynolds	President and Chief Executive Officer
The United Illuminating Company	Kenna Hagan	Vice President, 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 2024 are as follows:

Avangrid 2024 Contributions and Public Relations

Total Community Support: \$8.4 million
Total Charitable Giving: \$5.7 million
Total Avangrid Foundation Grantmaking: \$3.5 million
Total Hours of Employee Volunteering: 37,095
Total Number of Nonprofits Supported by Volunteers: 737
Total Employee Giving: \$274,845
11 Blood Drives Hosted and 200+ Pints of Blood Donated

NYSEG and RG&E

NYSEG - \$5,000 - Avangrid NY PAC
RG&E - \$5,000 - Avangrid NY PAC

CMP			
Mitchell Tardy Jackson	4700445438		\$ 120,000.00
Patriot Consulting	4700445439		\$ 60,000.00
			\$ 180,000.00
Document Header Text	Name	Posting Dat	Value in Obj. Crd
BANGOR REGION CHAMBER OF	Purchase order: 4700451843 - Vendor: 0000665945	4/7/2024	\$ 2,276.00
BATH-BRUNSWICK REGIONAL C	Purchase order: 4700458150 - Vendor: 0000667328	6/27/2024	\$ 900.00
BELFAST AREA CHAMBER OF C	Purchase order: 4700453344 - Vendor: 0000663733	4/24/2024	\$ 3,000.00
BETHEL AREA CHAMBER OF CO	Purchase order: 4700454561 - Vendor: 0000627755	5/6/2024	\$ 325.00
BETHEL AREA CHAMBER OF CO	Purchase order: 4700472628 - Vendor: 0000627755	12/5/2024	\$ 325.00
BIDDEFORD-SACO CHAMBER OF	Purchase order: 4700450564 - Vendor: 0000629896	3/18/2024	\$ 450.00
BOOTHBAY HARBOR REGION CH	Purchase order: 4700465351 - Vendor: 0000629713	9/11/2024	\$ 395.00
CLIMATEWORK MAINE	Purchase order: 4700445650 - Vendor: 0000663735	2/2/2024	\$ 10,000.00
ECONOMIC DEVELOPMENT COUN	Purchase order: 4700457207 - Vendor: 0000627766	6/11/2024	\$ 125.00
ENVIRONMENTAL & ENERGY TE	Purchase order: 4700475453 - Vendor: 0000630436	12/30/2024	\$ 3,000.00
FRANKLIN COUNTY CHAMBER O	Purchase order: 4700449739 - Vendor: 0000630995	3/11/2024	\$ 550.00
GREATER BRIDGTON	Purchase order: 4700474457 - Vendor: 0000627770	12/30/2024	\$ 700.00
GREATER FREEPORT CHAMBER	Purchase order: 4700447591 - Vendor: 0000631785	2/19/2024	\$ 2,500.00
JAY-LIVERMORE-LIVERMORE F	Purchase order: 4700454467 - Vendor: 0000666063	4/30/2024	\$ 800.00
KENNEBEC VALLEY CHAMBER	Purchase order: 4700451073 - Vendor: 0000627657	3/25/2024	\$ 3,614.40
KENNEBEC VALLEY TOURISM C	Purchase order: 4700445554 - Vendor: 0000661243	1/26/2024	\$ 250.00
KENNEBUNK KENNEBUNKPORT &	Purchase order: 4700460802 - Vendor: 0000664090	7/15/2024	\$ 595.00
KENNEBUNK KENNEBUNKPORT &	Purchase order: 4700468035 - Vendor: 0000664090	10/16/2024	\$ 525.00
LEWISTON AUBURN METROPOLI	Purchase order: 4700443147 - Vendor: 0000627744	1/2/2024	\$ 4,235.00
LEWISTON AUBURN METROPOLI	Purchase order: 4700474137 - Vendor: 0000627744	12/16/2024	\$ 3,850.00
LEWISTON AUBURN METROPOLI	Purchase order: 4700475518 - Vendor: 0000627744	12/30/2024	\$ 4,235.00
MAINE & COMPANY	Purchase order: 4700461009 - Vendor: 0000627809	7/18/2024	\$ 50,000.00
MAINE BETTER TRANSPORTATI	Purchase order: 4700446247 - Vendor: 0000630057	2/2/2024	\$ 350.00
MAINE BLACK CHAMBER OF CO	Purchase order: 4700445397 - Vendor: 0000668056	1/26/2024	\$ 2,500.00
MAINE BLACK CHAMBER OF CO	Purchase order: 4700470699 - Vendor: 0000668056	12/5/2024	\$ 2,500.00
MAINE DEVELOPMENT FOUNDAT	Purchase order: 4700461311 - Vendor: 0000630902	7/23/2024	\$ 3,000.00
MAINE INTERNATIONAL TRADE	Purchase order: 4700454518 - Vendor: 0000667706	4/30/2024	\$ 1,700.00
MAINE REAL ESTATE & DEVEL	Purchase order: 4700460799 - Vendor: 0000663298	7/15/2024	\$ 600.00
MAINE STATE CHAMBER OF CO	Purchase order: 4700445704 - Vendor: 0000627854	1/29/2024	\$ 27,522.50
ME FOREST PRODUCTS COUN	Purchase order: 4700469683 - Vendor: 0000659078	11/12/2024	\$ 226.80
MID-MAINE CHAMBER OF	Purchase order: 4700470230 - Vendor: 0000629912	11/4/2024	\$ 1,050.00
MOOSEHEAD LAKE REGION CHA	Purchase order: 4700446920 - Vendor: 0000664317	2/13/2024	\$ 195.00
OGUNQUIT CHAMBER OF COMME	Purchase order: 4700467031 - Vendor: 0000664252	10/9/2024	\$ 645.00
OLD ORCHARD BEACH CHAMBER	Purchase order: 4700451795 - Vendor: 0000656923	4/7/2024	\$ 705.00
OXFORD HILLS CHAMBER OF	Purchase order: 4700463766 - Vendor: 0000629647	8/15/2024	\$ 700.00
PENOBSCOT BAY REGIONAL CH	Purchase order: 4700464944 - Vendor: 0000654618	9/3/2024	\$ 825.00
PORTLAND REGIONAL CHAMBER	Purchase order: 4700470018 - Vendor: 0000629698	11/4/2024	\$ 2,429.00
RANGELEY LAKES REGION CHA	Purchase order: 4700443148 - Vendor: 0000629799	1/2/2024	\$ 1,100.00
RIVER VALLEY CHAMBER OF C	Purchase order: 4700447513 - Vendor: 0000663052	2/19/2024	\$ 275.00
SANFORD/SPRINGVALE CHAMBE	Purchase order: 4700449316 - Vendor: 0000629895	3/6/2024	\$ 450.00
SEBAGO LAKES REGION CHAMB	Purchase order: 4700469508 - Vendor: 0000629957	11/4/2024	\$ 789.00
SEBASTICOOK VALLEY	Purchase order: 4700444453 - Vendor: 0000629923	1/23/2024	\$ 450.00
SKOWHEGAN AREA CHAMBER	Purchase order: 4700453298 - Vendor: 0000627658	4/24/2024	\$ 778.00
SOUTHERN PISCATAQUIS CHAM	Purchase order: 4700449317 - Vendor: 0000664035	3/6/2024	\$ 750.00
SOUTHERN PISCATAQUIS CHAM	Purchase order: 4700475517 - Vendor: 0000664035	12/30/2024	\$ 750.00
THE GREATER YORK CHAMBER	Purchase order: 4700457933 - Vendor: 0000629887	6/11/2024	\$ 425.00
WELLS CHAMBER OF COMMERCE	Purchase order: 4700468034 - Vendor: 0000664817	10/16/2024	\$ 600.00
WINTHROP LAKES REGION CHA	Purchase order: 4700451796 - Vendor: 0000664046	4/7/2024	\$ 225.00
YARMOUTH MAINE CHAMBER OF	Purchase order: 4700460800 - Vendor: 0000664349	7/15/2024	\$ 2,500.00
			\$ 146,690.70

Item 6 - Summary of Affiliate Transactions

Note 24. Related Party Transactions

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

Related party transactions for the years ended December 31, 2024 and 2023, respectively, consisted of:

Years Ended December 31, (Millions)	2024		2023	
	Sales To	Purchases From	Sales To	Purchases From
Iberdrola, S.A.	\$ —	\$ (48)	\$ 2	\$ (45)
Iberdrola Renovables Energía, S.L.	\$ —	\$ (8)	\$ —	\$ (8)
Iberdrola Financiación, S.A.	\$ —	\$ (111)	\$ —	\$ (36)
Vineyard Wind	\$ 14	\$ (1)	\$ 12	\$ —
Iberdrola Solutions	\$ —	\$ —	\$ —	\$ —
Other	\$ 2	\$ (1)	\$ —	\$ (2)

Related party balances as of December 31, 2024 and 2023, respectively, consisted of:

As of December 31, (Millions)	2024		2023	
	Owed By	Owed To	Owed By	Owed To
Iberdrola, S.A.	\$ —	\$ —	\$ 1	\$ —
Iberdrola Renovables Energía, S.L.	\$ —	\$ —	\$ 4	\$ —
Iberdrola Financiación, S.A.	\$ —	\$ (2,600)	\$ —	\$ (799)
Vineyard Wind	\$ 5	\$ (8)	\$ 6	\$ (8)
Iberdrola Solutions	\$ —	\$ —	\$ —	\$ (6)
Other	\$ 1	\$ (1)	\$ 4	\$ —

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 Intragroup Green Loans.

Avangrid optimizes its liquidity position 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, 2024 and 2023 was \$0.

Avangrid has a credit facility with Iberdrola Financiación, S.A.U., a subsidiary of Iberdrola. The facility has a limit of \$750 million and matures on June 18, 2028. Avangrid pays a quarterly facility fee of 22.5 basis points (rate per annum) on the facility based on Avangrid's current Moody's and S&P ratings for senior unsecured long-term debt. As of both December 31, 2024 and 2023, there was no outstanding amount under this credit facility.

We had a bi-lateral demand note agreement with Iberdrola Solutions, LLC, which had notes payable balances of \$0 and \$6 million as of December 31, 2024 and 2023, respectively.

See Note 21 - 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, 2024

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

Avangrid, Inc. and Subsidiaries Consolidated Statements of Income		
Years Ended December 31, (Millions)	2024	2023
Operating Revenues	\$ 8,698	\$ 8,309
Operating Expenses		
Purchased power, natural gas and fuel used	2,197	2,429
Operations and maintenance	3,454	3,109
Depreciation and amortization	1,254	1,158
Taxes other than income taxes, net	705	683
Total Operating Expenses	7,610	7,379
Operating Income	1,088	930
Other Income and (Expense)		
Other income	246	129
Earnings from equity method investments	11	6
Interest expense, net of capitalization	(523)	(409)
Income Before Income Tax	822	656
Income tax expense (benefit)	82	(9)
Net Income	740	665
Net loss attributable to noncontrolling interests	135	121
Net Income Attributable to Avangrid, Inc.	\$ 875	\$ 786

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

Avangrid, Inc. and Subsidiaries Consolidated Statements of Comprehensive Income		
Years Ended December 31, (Millions)	2024	2023
Net Income	\$ 740	\$ 665
Other Comprehensive Income		
Amortization of pension cost, net of income taxes of \$1 and \$0, respectively	3	(1)
Unrealized (loss) gain from equity method investment, net of income taxes of \$(1) and \$1, respectively	(2)	5
Unrealized gain during the year on derivatives qualifying as cash flow hedges, net of income taxes of \$30 and \$6, respectively	82	17
Reclassification to net income of losses on cash flow hedges, net of income taxes of \$14 and \$48, respectively	43	134
Other Comprehensive Income	126	155
Comprehensive Income	866	820
Net loss attributable to noncontrolling interests	135	121
Comprehensive Income Attributable to Avangrid, Inc.	\$ 1,001	\$ 941

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

Avangrid, Inc. and Subsidiaries
Consolidated Balance Sheets

As of December 31, (Millions)	2024	2023
Assets		
Current Assets		
Cash and cash equivalents	\$ 110	\$ 91
Accounts receivable and unbilled revenues, net	1,550	1,588
Accounts receivable from affiliates	6	11
Notes receivable from affiliates	—	4
Derivative assets	95	68
Fuel and gas in storage	171	185
Materials and supplies	327	310
Prepayments and other current assets	299	429
Regulatory assets	935	718
Total Current Assets	3,493	3,404
Total Property, Plant and Equipment (\$2,564 and \$2,643 related to VIEs, respectively)	35,516	32,857
Operating lease right-of-use assets	212	195
Equity method investments	1,156	718
Other investments	55	46
Regulatory assets	3,197	2,811
Other Assets		
Goodwill	3,119	3,119
Intangible assets	279	284
Derivative assets	239	162
Other	372	393
Total Other Assets	4,009	3,958
Total Assets	\$ 47,638	\$ 43,989

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

Avangrid, Inc. and Subsidiaries
Consolidated Balance Sheets

As of December 31, (Millions, except share information)	2024	2023
Liabilities		
Current Liabilities		
Current portion of debt	\$ 1,112	\$ 612
Notes payable	2,254	1,347
Notes payable to affiliate	7	13
Interest accrued	140	104
Accounts payable and accrued liabilities	1,992	1,924
Accounts payable to affiliates	3	—
Dividends payable	155	170
Taxes accrued	89	66
Operating lease liabilities	15	16
Derivative liabilities	57	64
Other current liabilities	575	662
Regulatory liabilities	178	261
Total Current Liabilities	6,577	5,239
Regulatory liabilities	2,589	2,694
Other Non-current Liabilities		
Deferred income taxes	2,774	2,451
Deferred income	1,052	996
Pension and other postretirement	439	554
Operating lease liabilities	218	199
Derivative liabilities	92	111
Asset retirement obligations	373	306
Environmental remediation costs	267	254
Other	590	525
Total Other Non-current Liabilities	5,805	5,396
Non-current debt	9,205	9,184
Non-current debt to affiliate	2,600	800
Total Non-current Liabilities	20,199	18,074
Total Liabilities	26,776	23,313
Commitments and Contingencies	—	—
Equity		
Stockholders' Equity:		
Common stock, \$0.01 par value, 100 and 500,000,000 shares authorized, 100 and 387,872,787 shares issued; 100 and 386,770,915 shares outstanding, respectively	—	4
Additional paid-in capital	17,646	17,701
Treasury stock	—	(47)
Retained earnings	2,224	2,015
Accumulated other comprehensive income (loss)	101	(25)
Total Stockholders' Equity	19,971	19,648
Noncontrolling interests	891	1,028
Total Equity	20,862	20,676
Total Liabilities and Equity	\$ 47,638	\$ 43,989

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

Avangrid, Inc. and Subsidiaries
Consolidated Statements of Cash Flows

Years Ended December 31, (Millions)	2024	2023
Cash Flow from Operating Activities		
Net income	\$ 740	\$ 665
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	1,254	1,158
Accretion expenses	17	15
Regulatory assets/liabilities amortization and carrying cost	95	(39)
Pension credit	(9)	(13)
Earnings from equity method investments	(11)	(6)
Distribution of earnings from equity method investments	25	28
Unrealized gains on marked to market derivative contracts	(15)	(21)
(Gain) loss from divestment and disposal of property	(94)	5
Deferred taxes	166	44
Other non-cash items	(169)	(87)
Changes in operating assets and liabilities:		
Current assets	(37)	(162)
Noncurrent assets	(414)	(401)
Current liabilities	(112)	(147)
Noncurrent liabilities	(65)	(120)
Net Cash Provided by Operating Activities	1,371	919
Cash Flow from Investing Activities		
Capital expenditures	(3,819)	(2,972)
Contributions in aid of construction	141	112
Proceeds from sale of property, plant and equipment	172	65
Proceeds from transfer of investment tax credits	123	—
Receipts from affiliates	2	—
Cash distribution from equity method investments	3	4
Other investments and equity method investments, net	(442)	(308)
Net Cash Used in Investing Activities	(3,820)	(3,099)
Cash Flow from Financing Activities		
Non-current debt issuances	1,122	1,515
Non-current debt issuance with affiliate	1,800	800
Repayments of non-current debt	(615)	(378)
Receipts of other short-term debt, net	860	768
Repayment of short-term debt with affiliate	(6)	—
Repayments of financing leases	(8)	(6)
Issuance of common stock	(2)	(3)
Distributions to noncontrolling interests	(64)	(16)
Contributions from noncontrolling interests	62	203
Dividends paid	(681)	(681)
Net Cash Provided by Financing Activities	2,468	2,202
Net Increase in Cash, Cash Equivalents and Restricted Cash	19	22
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	94	72
Cash, Cash Equivalents and Restricted Cash, End of Year	\$ 113	\$ 94
Supplemental Cash Flow Information		
Cash paid for interest, net of amounts capitalized	\$ 404	\$ 338
Cash refund for income taxes, net of transferred tax credits (Note 16)	\$ (64)	\$ (40)

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

Avangrid, Inc. and Subsidiaries
Consolidated Statements of Changes in Equity
Avangrid, Inc. Stockholders

(Millions, except for number of shares)	Number of shares (*)	Common Stock	Additional paid-in capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Non-controlling Interests	Total Equity
Balances, December 31, 2022	386,628,686	3	17,694	(47)	1,910	(180)	19,380	962	20,342
Adoption of accounting standards	—	—	—	—	—	—	—	—	—
Net income	—	—	—	—	786	—	786	(121)	665
Other comprehensive income, net of tax of \$55	—	—	—	—	—	155	155	—	155
Comprehensive income	—	—	—	—	—	—	—	—	820
Dividends declared, \$1.76/share	—	—	—	—	(681)	—	(681)	—	(681)
Release of common stock held in trust	4,299	—	—	—	—	—	—	—	—
Issuance of common stock	138,030	1	(4)	—	—	—	(3)	—	(3)
Stock-based compensation	—	—	11	—	—	—	11	—	11
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(16)	(16)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	203	203
Balances, December 31, 2023	386,770,915	4	17,701	(47)	2,015	(25)	19,648	1,028	20,676
Net income	—	—	—	—	875	—	875	(135)	740
Other comprehensive income, net of tax of \$44	—	—	—	—	—	126	126	—	126
Comprehensive income	—	—	—	—	—	—	—	—	866
Dividends declared, \$1.72/share	—	—	—	—	(666)	—	(666)	—	(666)
Release of common stock held in trust	4,764	—	—	—	—	—	—	—	—
Issuance of common stock	135,345	—	(2)	—	—	—	(2)	—	(2)
Cancellation of common stock shares	(386,910,924)	(4)	(43)	47	—	—	—	—	—
Stock-based compensation	—	—	(10)	—	—	—	(10)	—	(10)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(64)	(64)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	62	62
Balances, December 31, 2024	100	\$ 17,646	\$ 2,224	\$ 101	\$ 19,971	\$ 891	\$ 20,862		

(*) Par value of share amounts is \$.01

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

New York State Electric & Gas Corporation
Statements of Income

Years Ended December 31,	2024	2023
(Thousands)		
Operating Revenues	\$ 2,373,591	\$ 2,196,936
Operating Expenses		
Electricity purchased	577,004	513,155
Natural gas purchased	88,061	127,177
Operations and maintenance	968,758	907,062
Depreciation and amortization	230,310	208,969
Taxes other than income taxes, net	178,996	161,089
Total Operating Expenses	2,043,129	1,917,452
Operating Income	330,462	279,484
Other income	77,651	49,638
Other (deductions) income, net	7,283	13,628
Interest expense, net of capitalization	(109,774)	(86,858)
Income Before Income Tax	305,622	255,892
Income tax expense	61,560	43,657
Net Income	\$ 244,062	\$ 212,235

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

New York State Electric & Gas Corporation
Statements of Comprehensive Income

Years Ended December 31,	2024	2023
(Thousands)		
Net Income	\$ 244,062	\$ 212,235
Other Comprehensive Income (Loss), Net of Tax		
Amortization of pension cost for non-qualified plans and current year actuarial gain (loss), net of income tax	(108)	24
Reclassification to net income of loss on settled cash flow treasury hedges, net of income tax	—	227
Total Other Comprehensive Income (Loss), Net of Tax	(108)	251
Comprehensive Income	\$ 243,954	\$ 212,486

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

New York State Electric & Gas Corporation
Balance Sheets

As of December 31,	2024	2023
(Thousands)		
Assets		
Current Assets		
Cash and cash equivalents	\$ 4,444	\$ 6,101
Accounts receivable and unbilled revenues, net	375,291	348,556
Accounts receivable from affiliates	2,409	4,900
Notes receivable from affiliates	41,300	—
Fuel and natural gas in storage	17,045	19,022
Materials and supplies	46,985	47,037
Broker margin accounts	—	12,039
Derivative assets	10,621	—
Prepaid property taxes	41,500	38,757
Other current assets	28,483	19,695
Regulatory assets	269,166	204,332
Total Current Assets	837,244	700,439
Utility plant, at original cost	9,328,326	8,528,387
Less accumulated depreciation	(2,552,644)	(2,490,347)
Net Utility Plant in Service	6,775,682	6,038,040
Construction work in progress	903,915	882,447
Total Utility Plant	7,679,597	6,920,487
Operating lease right-of-use assets	7,305	8,202
Other property and investments	9,316	8,779
Regulatory and Other Assets		
Regulatory assets	1,314,623	1,050,289
Other	33,885	40,526
Total Regulatory and Other Assets	1,348,508	1,090,815
Total Assets	\$ 9,881,970	\$ 8,728,722

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

**New York State Electric & Gas Corporation
Balance Sheets**

As of December 31,	2024	2023
(Thousands, except share information)		
Liabilities		
Current Liabilities		
Current portion of long-term debt	\$ —	\$ 9,603
Notes payable to affiliates	—	83,300
Accounts payable and accrued liabilities	635,943	565,373
Accounts payable to affiliates	54,229	120,564
Interest accrued	39,348	29,288
Taxes accrued	11,102	9,712
Operating lease liabilities	1,318	1,237
Environmental remediation costs	5,914	6,061
Customer deposits	11,342	13,858
Regulatory liabilities	64,233	75,587
Other	111,328	110,600
Total Current Liabilities	934,757	1,025,183
Regulatory and Other Liabilities		
Regulatory liabilities	872,039	917,132
Other Non-current Liabilities		
Deferred income taxes	975,293	853,843
Pension and other postretirement	73,144	119,885
Operating lease liabilities	7,167	8,034
Asset retirement obligation	10,767	11,078
Environmental remediation costs	51,108	53,233
Other	24,762	24,119
Total Regulatory and Other Liabilities	2,014,280	1,987,324
Non-current debt	3,398,466	2,875,190
Total Liabilities	6,347,503	5,887,697
Commitments and Contingencies		
Common Stock Equity		
Common stock (\$6.66 2/3 par value, 90,000,000 shares authorized and 64,508,477 shares outstanding at December 31, 2024 and 2023)	430,057	430,057
Additional paid-in capital	2,378,630	1,929,142
Retained earnings	726,457	482,395
Accumulated other comprehensive loss	(677)	(569)
Total Common Stock Equity	3,534,467	2,841,025
Total Liabilities and Equity	\$ 9,881,970	\$ 8,728,722

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

New York State Electric & Gas Corporation
Statements of Cash Flows

Years Ended December 31,	2024	2023
(Thousands)		
Cash Flow from Operating Activities:		
Net income	\$ 244,062	\$ 212,235
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	230,310	208,969
Regulatory assets/liabilities amortization	64,274	6,029
Regulatory assets/liabilities carrying cost	(27,031)	(7,899)
Amortization of debt issuance costs	2,905	2,947
Deferred taxes	94,473	52,984
Pension cost	(7,474)	(14,315)
Stock-based compensation	547	(15)
Accretion expenses	582	596
Gain from disposal of property	(196)	(759)
Other non-cash items	(62,476)	(74,446)
Changes in assets and liabilities		
Accounts receivable, from affiliates, and unbilled revenues	(24,244)	81,222
Inventories	2,029	22,512
Accounts payable, to affiliates, and accrued liabilities	(17,752)	(96,732)
Taxes accrued	1,390	7,334
Other assets/liabilities	80,625	(46,256)
Regulatory assets/liabilities	(495,727)	(289,537)
Net Cash Provided by Operating Activities	86,297	64,869
Cash Flow from Investing Activities:		
Capital expenditures	(964,490)	(838,955)
Contributions in aid of construction	41,475	39,731
Proceeds from sale of property, plant and equipment	2,026	5,376
Notes receivable from affiliates	(41,300)	—
Net Cash Used in Investing Activities	(962,289)	(793,848)
Cash Flow from Financing Activities:		
Non-current debt issuance	519,859	841,791
Repayments of non-current debt	(12,000)	(300,000)
Payments of finance leases	(224)	(212)
Notes payable to affiliates	(83,300)	(6,500)
Capital contribution	450,000	400,000
Dividends paid	—	(200,000)
Net Cash Provided by Financing Activities	874,335	735,079
Net (Decrease) Increase in Cash and Cash Equivalents	(1,657)	6,100
Cash and Cash Equivalents, Beginning of Year	6,101	1
Cash and Cash Equivalents, End of Year	\$ 4,444	\$ 6,101

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

New York State Electric & Gas Corporation
Statements of Changes in Common Stock Equity

(Thousands, except per share amounts)	Number of Shares (*)	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Common Stock Equity
Balance, December 31, 2022	64,508,477	\$ 430,057	\$ 1,529,469	\$ 470,160	\$ (820)	\$ 2,428,866
Net income	—	—	—	212,235	—	212,235
Other comprehensive income, net of tax	—	—	—	—	251	251
Comprehensive income	—	—	—	—	—	212,486
Stock-based compensation	—	—	(327)	—	—	(327)
Common stock dividends	—	—	—	(200,000)	—	(200,000)
Capital contribution	—	—	400,000	—	—	400,000
Balance, December 31, 2023	64,508,477	\$ 430,057	\$ 1,929,142	\$ 482,395	\$ (569)	\$ 2,841,025
Net income	—	—	—	244,062	—	244,062
Other comprehensive loss, net of tax	—	—	—	—	(108)	(108)
Comprehensive income	—	—	—	—	—	243,954
Stock-based compensation	—	—	(512)	—	—	(512)
Capital contribution	—	—	450,000	—	—	450,000
Balance, December 31, 2024	64,508,477	\$ 430,057	\$ 2,378,630	\$ 726,457	\$ (677)	\$ 3,534,467

(*) Par value of share amounts is 6.66 2/3

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

Rochester Gas and Electric Corporation
Statements of Income

Years Ended December 31,	2024	2023
(Thousands)		
Operating Revenues	\$ 1,248,659	\$ 1,221,747
Operating Expenses		
Electricity purchased	197,718	173,544
Natural gas purchased	93,019	122,212
Operations and maintenance	426,392	400,318
Depreciation and amortization	141,945	130,846
Taxes other than income taxes, net	163,589	156,091
Total Operating Expenses	1,022,663	983,011
Operating Income	225,996	238,736
Other income	29,676	19,711
Other deductions	(5,693)	(6,438)
Interest expense, net of capitalization	(67,056)	(54,207)
Income Before Tax	182,923	197,802
Income tax expense	39,713	43,605
Net Income	\$ 143,210	\$ 154,197

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

Rochester Gas and Electric Corporation
Statements of Comprehensive Income

Years Ended December 31,	2024	2023
(Thousands)		
Net Income	\$ 143,210	\$ 154,197
Other Comprehensive Income, Net of Tax		
Amortization of pension cost for non-qualified plans and current year actuarial gain, net of income tax	204	318
Reclassification to net income of loss on settled cash flow treasury hedges, net of income tax	2,716	2,716
Other Comprehensive Income, Net of Tax	2,920	3,034
Comprehensive Income	\$ 146,130	\$ 157,231

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

Rochester Gas and Electric Corporation
Balance Sheets

As of December 31,	2024	2023
(Thousands)		
Assets		
Current Assets		
Cash and cash equivalents	\$ 962	\$ 197
Accounts receivable and unbilled revenues, net	216,081	210,138
Accounts receivable from affiliates	2,474	2,858
Notes receivable from affiliates	45,400	—
Fuel and natural gas in storage	9,053	10,453
Materials and supplies	25,519	26,745
Derivative assets	6,821	—
Broker margin accounts	—	6,985
Income tax receivable	—	825
Prepaid property taxes	47,016	43,637
Regulatory assets	96,343	105,460
Other current assets	18,265	13,853
Total Current Assets	467,934	421,151
Utility plant, at original cost	5,661,407	5,381,423
Less accumulated depreciation	(1,463,927)	(1,384,955)
Net Utility Plant in Service	4,197,480	3,996,468
Construction work in progress	466,242	409,669
Total Utility Plant	4,663,722	4,406,137
Operating lease right of use assets	17,268	1,372
Regulatory and Other Assets		
Regulatory assets	557,197	488,461
Other	33,453	42,749
Total Regulatory and Other Assets	590,650	531,210
Total Assets	\$ 5,739,574	\$ 5,359,870

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

Rochester Gas and Electric Corporation
Balance Sheets

As of December 31,	2024	2023
(Thousands)		
Liabilities		
Current Liabilities		
Current portion of debt	\$ 150,343	\$ —
Notes payable to affiliates	—	17,100
Accounts payable and accrued liabilities	224,901	202,636
Accounts payable to affiliates	60,440	58,427
Interest accrued	9,871	9,192
Taxes accrued	9,265	2,199
Operating lease liabilities	1,899	1,878
Environmental remediation costs	1,933	17,767
Regulatory liabilities	40,363	79,101
Other	60,545	73,025
Total Current Liabilities	559,560	461,325
Regulatory and Other Liabilities		
Regulatory liabilities	521,092	528,741
Other Non-current Liabilities		
Deferred income taxes	579,715	524,937
Nuclear plant obligations	145,500	138,182
Pension and other postretirement	97,568	98,117
Operating lease liabilities	17,480	1,274
Asset retirement obligations	2,091	2,206
Environmental remediation costs	66,727	62,834
Other	38,407	28,758
Total Regulatory and Other Liabilities	1,468,580	1,385,049
Non-current debt	1,740,119	1,738,065
Total Liabilities	3,768,259	3,584,439
Commitments and Contingencies		
Common Stock Equity		
Common stock (\$5 par value, 50,000,000 shares authorized, 38,885,813 shares outstanding at December 31, 2024 and 2023)	194,429	194,429
Additional paid-in capital	1,405,306	1,305,552
Retained earnings	513,841	420,631
Accumulated other comprehensive loss	(25,023)	(27,943)
Treasury stock, at cost (4,379,300 shares at December 31, 2024 and 2023)	(117,238)	(117,238)
Total Common Stock Equity	1,971,315	1,775,431
Total Liabilities and Equity	\$ 5,739,574	\$ 5,359,870

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

Rochester Gas and Electric Corporation
Statements of Cash Flows

Years Ended December 31,	2024	2023
(Thousands)		
Cash Flow From Operating Activities:		
Net income	\$ 143,210	\$ 154,197
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	141,945	130,846
Regulatory assets/liabilities amortization	(41,260)	(43,156)
Regulatory assets/liabilities carrying cost	(6,191)	(1,170)
Amortization of debt issuance costs	2,080	1,630
Deferred taxes	42,770	49,844
Pension cost	4,895	(902)
Accretion expenses	116	122
Gain from disposal of property	(283)	(47)
Other non-cash items	(16,584)	(5,930)
Changes in operating assets and liabilities:		
Accounts receivable, from affiliates, and unbilled revenues	(5,559)	21,796
Inventories	2,626	17,772
Accounts payable, to affiliates, and accrued liabilities	16,129	(54,094)
Taxes accrued	7,891	(14,137)
Other assets/liabilities	11,750	(14,328)
Regulatory assets/liabilities	(76,207)	(157,145)
Net Cash Provided by Operating Activities	227,328	85,298
Cash Flow From Investing Activities:		
Capital expenditures	(384,248)	(421,114)
Contributions in aid of construction	15,663	11,470
Proceeds from sale of property, plant and equipment	4,256	26,498
Notes receivable from affiliates	(45,400)	—
Net Cash Used in Investing Activities	(409,729)	(383,146)
Cash Flow From Financing Activities:		
Non-current debt issuance	152,242	246,084
Repayments of finance leases	(1,976)	(3,843)
Notes payable to affiliates	(17,100)	(59,200)
Capital contributions	100,000	225,000
Dividends paid	(50,000)	(110,000)
Net Cash Provided by Financing Activities	183,166	298,041
Net Increase in Cash and Cash Equivalents	765	193
Cash and Cash Equivalents, Beginning of Period	197	4
Cash and Cash Equivalents, End of Period	\$ 962	\$ 197

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

Rochester Gas and Electric Corporation
Statements of Changes in Common Stock Equity

(Thousands, except per share amounts)	Number of Shares (*)	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Common Stock Equity
Balance, December 31, 2022	38,885,813	\$ 194,429	\$ 1,080,703	\$ 376,434	\$ (30,977)	\$ (117,238)	\$ 1,503,351
Net income	—	—	—	154,197	—	—	154,197
Other comprehensive income, net of tax	—	—	—	—	3,034	—	3,034
Comprehensive income	—	—	—	—	—	—	157,231
Stock-based compensation	—	—	(151)	—	—	—	(151)
Common stock dividends	—	—	—	(110,000)	—	—	(110,000)
Capital contributions	—	—	225,000	—	—	—	225,000
Balance, December 31, 2023	38,885,813	\$ 194,429	\$ 1,305,552	\$ 420,631	\$ (27,943)	\$ (117,238)	\$ 1,775,431
Net income	—	—	—	143,210	—	—	143,210
Other comprehensive income, net of tax	—	—	—	—	2,920	—	2,920
Comprehensive income	—	—	—	—	—	—	146,130
Stock-based compensation	—	—	(246)	—	—	—	(246)
Common stock dividends	—	—	—	(50,000)	—	—	(50,000)
Capital contributions	—	—	100,000	—	—	—	100,000
Balance, December 31, 2024	38,885,813	\$ 194,429	\$ 1,405,306	\$ 513,841	\$ (25,023)	\$ (117,238)	\$ 1,971,315

(*) Par value of share amounts is \$5

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

Central Maine Power Company and Subsidiaries
Consolidated Statements of Income

Years Ended December 31,	2024	2023
(Thousands)		
Operating Revenues	\$ 1,274,872	\$ 1,127,381
Operating Expenses		
Electricity purchased	128,535	103,393
Operations and maintenance	686,727	578,500
Depreciation and amortization	138,014	131,383
Taxes other than income taxes, net	75,465	79,134
Total Operating Expenses	1,028,741	892,410
Operating Income	246,131	234,971
Other income	37,811	25,447
Other income (deductions), net	11	(1,279)
Interest expense, net of capitalization	(70,443)	(66,121)
Income Before Income Tax	213,510	193,018
Income tax expense	32,096	21,126
Net Income	181,414	171,892
Less: net income attributable to noncontrolling interest	3,404	3,288
Net Income Attributable to CMP	\$ 178,010	\$ 168,604

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

Central Maine Power Company and Subsidiaries
Consolidated Statements of Comprehensive Income

Years Ended December 31,	2024	2023
(Thousands)		
Net Income	\$ 181,414	\$ 171,892
Other Comprehensive Income, Net of Tax		
Amortization of pension cost for nonqualified plans and current year actuarial gain, net of income tax	36	29
Reclassification to net income of loss on settled cash flow treasury hedges, net of income tax	130	130
Other Comprehensive Income, Net of Tax	166	159
Comprehensive Income	181,580	172,051
Less:		
Comprehensive income attributable to noncontrolling interest	3,404	3,288
Comprehensive Income Attributable to CMP	\$ 178,176	\$ 168,763

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

Central Maine Power Company and Subsidiaries
Consolidated Balance Sheets

As of December 31,	2024	2023
(Thousands)		
Assets		
Current Assets		
Cash and cash equivalents	\$ 21,690	\$ 52,570
Accounts receivable and unbilled revenues, net	324,433	336,664
Accounts receivable from affiliates	25,491	2,399
Notes receivable from affiliates	247	252
Materials and supplies	72,080	68,495
Prepayments and other current assets	27,537	30,715
Income tax receivable	—	3,376
Regulatory assets	278,267	153,887
Total Current Assets	749,745	648,358
Utility plant, at original cost	5,817,310	5,466,800
Less accumulated depreciation	(1,701,598)	(1,588,777)
Net Utility Plant in Service	4,115,712	3,878,023
Construction work in progress	350,737	317,707
Total Utility Plant	4,466,449	4,195,730
Operating lease right-of-use assets	15,958	14,374
Other property and investments	1,087	1,020
Regulatory and Other Assets		
Regulatory assets	639,761	577,482
Goodwill	324,938	324,938
Other	154,572	157,372
Total Regulatory and Other Assets	1,119,271	1,059,792
Total Assets	\$ 6,352,510	\$ 5,919,274

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

Central Maine Power Company and Subsidiaries
Consolidated Balance Sheets

As of December 31,	2024	2023
(Thousands)		
Liabilities		
Current Liabilities		
Current portion of debt	\$ 79,373	\$ —
Notes payable to affiliates	92,400	54,400
Accounts payable and accrued liabilities	391,166	448,582
Accounts payable to affiliates	39,620	41,385
Interest accrued	20,100	18,747
Taxes accrued	18,137	3,399
Operating lease liabilities	1,104	1,117
Other current liabilities	118,762	125,844
Regulatory liabilities	10,054	80,048
Total Current Liabilities	770,716	773,522
Regulatory and Other Liabilities		
Regulatory liabilities	280,179	307,999
Other Non-current liabilities		
Deferred income taxes	850,657	773,650
Pension and other postretirement	72,881	77,595
Operating lease liabilities	16,741	14,764
Other	143,191	143,435
Total Regulatory and Other Liabilities	1,363,649	1,317,443
Non-current debt	1,504,985	1,410,241
Total Liabilities	3,639,350	3,501,206
Commitments and Contingencies		
Redeemable Preferred Stock	571	571
CMP Common Stock Equity		
Common stock (\$5 par value, 80,000,000 shares authorized and 31,211,471 shares outstanding at December 31, 2024 and 2023)	156,057	156,057
Additional paid-in capital	1,326,538	1,202,132
Retained earnings	1,198,609	1,020,633
Accumulated other comprehensive loss	(2,891)	(3,057)
Total CMP Common Stock Equity	2,678,313	2,375,765
Noncontrolling interest	34,276	41,732
Total Equity	2,712,589	2,417,497
Total Liabilities and Equity	\$ 6,352,510	\$ 5,919,274

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

Central Maine Power Company and Subsidiaries
Consolidated Statements of Cash Flows

Years Ended December 31,	2024	2023
(Thousands)		
Cash Flow from Operating Activities:		
Net income	\$ 181,414	\$ 171,892
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	138,014	131,383
Regulatory assets/liabilities amortization	58,519	56,415
Regulatory assets/liabilities carrying cost	(17,239)	(1,261)
Amortization of debt issuance costs	692	608
Deferred taxes	26,490	25,119
Pension cost	(4,312)	(2,651)
Stock-based compensation	877	99
Gain on disposal of assets	(407)	(458)
Other non-cash items	(6,576)	(5,170)
Changes in operating assets and liabilities:		
Accounts receivable, from affiliates, and unbilled revenues	(10,861)	(41,609)
Inventories	(3,585)	(28,363)
Accounts payable, to affiliates, and accrued liabilities	(115,429)	107,753
Taxes accrued	18,114	10,024
Other assets/liabilities	55,758	42,141
Regulatory assets/liabilities	(335,994)	(312,259)
Net Cash (Used in) Provided by Operating Activities	(14,525)	153,663
Cash Flow from Investing Activities:		
Utility plant additions	(410,922)	(366,634)
Contributions in aid of construction	68,118	50,134
Notes receivable from affiliates	5	(12)
Proceeds from sale of utility plant	416	4,319
Net Cash Used in Investing Activities	(342,383)	(312,193)
Cash Flow from Financing Activities:		
Non-current note issuance	174,019	124,285
Payments for finance leases	(97)	(14)
Notes payable to affiliates	38,000	8,400
Capital contribution	125,000	175,000
Distributions to noncontrolling interest	(10,860)	—
Dividends paid	(34)	(125,034)
Net Cash Provided by Financing Activities	326,028	182,637
Net (Decrease) Increase in Cash and Cash Equivalents	(30,880)	24,107
Cash and Cash Equivalents, Beginning of Year	52,570	28,463
Cash and Cash Equivalents, End of Year	\$ 21,690	\$ 52,570

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

Central Maine Power Company and Subsidiaries
Consolidated Statements of Changes in Equity

(Thousands, except per share amounts)	CMP Stockholder					Total CMP Common Stock Equity	Noncontrol ling Interest	Total Common Stock Equity
	Number of shares (*)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss			
Balances, December 31, 2022	31,211,471	\$ 156,057	\$ 1,027,439	\$ 977,063	\$ (3,216)	\$ 2,157,343	\$ 38,444	\$ 2,195,787
Net income	—	—	—	168,604	—	168,604	3,288	171,892
Other comprehensive income, net of tax	—	—	—	—	159	159	—	159
Comprehensive income	—	—	—	—	—	—	—	172,051
Stock-based compensation	—	—	(307)	—	—	(307)	—	(307)
Capital contribution from parent	—	—	175,000	—	—	175,000	—	175,000
Preferred stock dividends	—	—	—	(34)	—	(34)	—	(34)
Common stock dividends	—	—	—	(125,000)	—	(125,000)	—	(125,000)
Balances, December 31, 2023	31,211,471	156,057	1,202,132	1,020,633	(3,057)	2,375,765	41,732	2,417,497
Net income	—	—	—	178,010	—	178,010	3,404	181,414
Other comprehensive income, net of tax	—	—	—	—	166	166	—	166
Comprehensive income	—	—	—	—	—	—	—	181,580
Stock-based compensation	—	—	(594)	—	—	(594)	—	(594)
Capital contribution from parent	—	—	125,000	—	—	125,000	—	125,000
Preferred stock dividends	—	—	—	(34)	—	(34)	—	(34)
Distributions to noncontrolling interest	—	—	—	—	—	—	(10,860)	(10,860)
Balances, December 31, 2024	31,211,471	\$ 156,057	\$ 1,326,538	\$ 1,198,609	\$ (2,891)	\$ 2,678,313	\$ 34,276	\$ 2,712,589

(*) Par value of share amounts is \$5

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